

OCBC Wing Hang Credit Launches “Tax Money” Tax Loan

“Your Desired Rate Plan”¹, propose your own rate!

Hong Kong, 17 October 2017 – OCBC Wing Hang Credit Limited (“OCBC Wing Hang Credit”) announced the launch of “Tax Money” Tax Loan today. Alongside the launch of “Tax Money”, the first-to-market “Your Desired Rate Plan”¹ is introduced. It allows customers to propose their desired tax loan interest rates. What’s more, all Pure Tax Loan customers will be qualified for the “Lowest Interest Rate Guarantee Plan”² to enjoy the lowest tax loan interest rate in town.

Customers who have successfully applied and drawn the “3-Month Interest-Free Skip-Payment Pure Tax Loan”³ are eligible to join the “Your Desired Rate Plan”¹ (“the plan”). This plan gives customers an opportunity to propose a suitable Annualized Percentage Rate (“APR”) to OCBC Wing Hang Credit. OCBC Wing Hang Credit will benchmark that proposed interest rate with that offered by other financial institutions, based on the same loan amount and take into account other privileges, to come up with a final customized interest rate.

OCBC Wing Hang Credit has been providing the “Lowest Interest Rate Guarantee Plan”² to customers for many years, which is currently one of the most competitive offers among other tax loans. This year, OCBC Wing Hang Credit brings back the “Lowest Interest Rate Guarantee Plan”² to its customers. Within 15 days after OCBC Wing Hang Credit’s loan confirmation, if a customer provides documentation proof of loan approval from any other eligible financial institutions in Hong Kong of which the APR is lower than that offered by OCBC Wing Hang Credit, then OCBC Wing Hang Credit will give a 20% discount off the rate offered by that financial institution, which is the lowest interest rate guarantee.

Ms Hilda Ng, General Manager of OCBC Wing Hang Credit, said, “Your Desired Rate Plan”¹ is a breakthrough to the tax loan tradition. The desired rate

is originated from customers, which set the good start for better understanding on their financial planning. That allows us to help customers compose a customized tax loan interest rate plan more quickly and directly, thus save their time on tax loan shopping. We believe this sets a good foundation for mutual trust and fosters a better relationship going forward.”

Ms Ng continued, “We understand that most tax loan customers want simple and direct interest rate offer, and therefore our offers do not impose any cross-selling requirements. Customers can enjoy a pure low interest rate tax loan. We believe that savvy customers would find this attractive.”

Ms Ng concluded, “‘Tax Money’ tax loan has always been the star product for OCBC Wing Hang Credit. Although tax loan market competition is keen, we monitor closely on customer response and strive to beating market competition. We will continuously optimize our tax loan plan as and when appropriate so as to ensure our tax loans suit the needs of customers, and to uphold our leadership position in the tax loan market.”

The details of Pure Tax Loan's privilege are listed as follows:

“Your Desired Rate Plan”¹

3-Month Interest-Free Skip-Payment Pure Tax Loan ³	
Maximum Loan Amount (HK\$)	Annualized Percentage Rate (APR) ⁴
\$2,500,000	Your Desired Rate¹

- Loan amount up to HK\$2,500,000 or 12 times of monthly salary (whichever is lower)
- Loan tenor as long as 48 Months

Interest-Free Tax Loan ⁵	
Maximum Loan Amount (HK\$)	Monthly Flat Rate (APR) ⁵
\$2,000,000	0% (2.79%)⁵

- Loan tenor as long as 24 months ⁵
- No limitation on times of monthly salary

Revolving Tax Loan is also offered. The details are listed as follows:

Revolving Tax Loan		
Credit Limit (HK\$)	Floating Annual Rate ⁶	
	First 6 months	From the 7th month onwards
\$500,000 above	P-2.5%	P+0.5%
\$300,000 - \$500,000		P+0.75%
\$100,000 - \$299,999		P+1.5%
\$50,000 - \$99,999		P+3%
Below \$50,000		P+6%

- Loan amount up to \$1,000,000 or 8 times of monthly salary (whichever is lower)

Remarks:

1. "Your Desired Rate Plan" (the "Plan") is subject to its applicable terms and conditions. The rate and loan tenor are proposed by customers under the Plan, and that the rate proposed by customers is equivalent to the Annualized Percentage Rate ("APR"), and that OCBC Wing Hang Credit will refer to factors including but not limited to the APR provided by others banks and/or financial institutions in the market with the same loan amount and loan tenor, and shall be approved according to customers' credit rating and income proof. For example, if the APR proposed by customer is 1.65% with a loan amount of \$100,000 and approval is obtained from OCBC Wing Hang Credit, the monthly interest rate is 0.1% (inclusive of the privilege of 3-Month Interest-Free Skip-Payment). OCBC Wing Hang Credit reserves the final right and decision on the approval of the final APR, loan amount, loan tenor and the terms and conditions of this Plan.
2. "Lowest Interest Rate Guarantee Plan" is only applicable to customers who have successfully applied and drawn the whole loan amount of "3-Month Interest-Free Skip-Payment Pure Tax Loan" or "Interest-Free Tax Loan". Customers have to provide loan documentation proof to the satisfaction of OCBC Wing Hang Credit that they have obtained written approval of a tax loan by any eligible bank or financial institution in Hong Kong, which is recognized by OCBC Wing Hang Credit at an APR lower than that offered by OCBC Wing Hang Credit within 15 days after OCBC Wing Hang Credit loan confirmation, then OCBC Wing Hang Credit can offer that customer an interest rate at 80% of that lower interest rate for the tax loan.
3. 3-Month "Interest-Free Skip-Payment" privilege is only applicable to approved tax loan with repayment tenor of 12 months or above under the "3-Month Interest-Free Skip-Payment" Pure Tax Loan program. Customers who have successfully applied for the "3-Month Interest-Free Skip-Payment" Pure Tax Loan program may apply for "Interest-Free Skip-Payment" for the 1st, 4th and 7th instalment and each "Interest-Free Skip Payment" must be applied individually and approved. Eligible customer in each application can only apply for 1 month "Interest-Free Skip

Payment" in respect of 1 of such instalments, with a maximum of 3 applications in total within the whole loan period.

4. APR is a reference rate which includes the basic interest rates and other fees and charges of a product expressed as an annualized rate. APR is calculated according to the method set out in the relevant guidelines under the Code of Banking Practice issued by the Hong Kong Association of Banks as the basis. The interest rate is calculated based on 365 days per year. For example, if the loan amount is HK\$100,000, the monthly flat rate is assumed at 0.12%, the APR applicable to loan tenor of 12 months, 24 months, 36 months and 48 months are 1.98%, 2.29%, 2.43% and 2.51% respectively and have been corrected to 2 decimal places with the handling fee waived and the "3-Month Interest-Free Skip-Payment" offer included.
5. Customers who have successfully applied "Interest-Free Tax Loan" can enjoy monthly flat rate 0%. Customers have to pay a handling fee of 1.5% per annum and 2% per annum on the approved amount for loan tenors of 12 months and 24 months respectively. APR 2.79% is calculated based on monthly flat rate 0%, loan tenor of 12 months and loan amount of HK\$100,000 with the inclusion of handling fee of 1.5% per annum. Using a loan tenor of 24 months and loan amount of HK\$100,000 with the inclusion of handling fee of 2% per annum, the APR is 3.86%. The handling fee is added onto the loan amount and paid together with the monthly instalment.
6. The current Hong Kong Dollar Prime Lending Rate ("P") is 5.25% and is subject to change as announced by OCBC Wing Hang Bank from time to time. It is calculated on the basis of 365 days per year.

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About OCBC Wing Hang Credit

OCBC Wing Hang Credit Limited ("the Company"), which was previously known as Wing Hang Credit Limited, was founded in 1996. It has grown to be one of Hong Kong's major financial services providers, offering personal and consumer loan services. In addition to personal loan, the Company also provides various loan services such as Balance Transfer Program, Tax Loan,

Mortgage Loan, Revolving Loan, Businessman Loan, Decoration Loan and Education Loan.

To continuously deliver quality services to our customers, the Company with already over 20 branches is committed to expanding branch network and developing sophisticated online loan services.

The Company is a wholly-owned subsidiary of OCBC Wing Hang Bank Limited (“OCBC Wing Hang Bank”). OCBC Wing Hang, together with its subsidiaries and affiliated companies, offers a comprehensive range of commercial banking products and services and other financial services such as consumer financing, share brokerage and insurance, among others. It has a network of more than 100 branches and offices in Hong Kong, Macau and China.

Founded in Guangzhou as a money changing business in 1937, the former Wing Hang Bank was incorporated and granted a banking licence in Hong Kong in 1960. OCBC Wing Hang Limited (Hong Kong) became a wholly-owned subsidiary of OCBC Bank on 15 October 2014. OCBC Bank is the second largest financial services group in Southeast Asia by assets with an Aa1 rating from Moody’s. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker. OCBC Bank is the longest established Singapore bank with an international presence of over 610 branches and representative offices in 18 countries and regions. OCBC Bank’s market-leading subsidiaries include Great Eastern Holdings, the oldest and most established life insurance group in Singapore and Malaysia; Lion Global Investors, one of the largest private sector asset management companies in Southeast Asia; and Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients’ goals.

As part of the OCBC group of companies, OCBC Wing Hang offers customers an augmented banking network, enhanced market access and an expanded range of products and services for personal and business financial needs.