

## OCBC Wing Hang Credit Launches “Your Desired” Tax Loan

*Customers can customise their repayment tenor and handling fee  
and early repayment without handling fee*

Hong Kong, 24 October 2019 – OCBC Wing Hang Credit Limited (“OCBC Wing Hang Credit”) announced today the launch of its **“Your Desired” Tax Loan<sup>1</sup>** – a more customer-centric tax loan scheme. Customers are free to customise tax loan plans with self-determined repayment tenors and handling fees.

Ms Hilda Ng, General Manager of OCBC Wing Hang Credit, said: “Most tax loan product marketers battle with low interest rate, leaving a rather flat product structure and limited choices of repayment tenor.”

Most other loan plans come with a minimum of one-year repayment term. As some of the handling fee is calculated on a yearly basis, even if the repayment is made less than a year, the customer will have to pay the handling fee or interest for the rest of the one-year term as well. Even though some customers would prefer a repayment tenor which is less than 12 months, they still could not pay less cost. If a customer chooses to repay in full before the end of the term, they are charged an additional handling fee, which makes it less attractive for borrowers.

In view of this, OCBC Wing Hang Credit designed the **“Your Desired” Tax Loan** to make it much simpler for the customers – both the handling fee and repayment tenor are proposed by the borrowers. “On top of this, the repayment tenor can be as short as three months. **‘Your Desired’ Tax Loan** therefore gives customers more flexibility and less hassle,” said Ms Ng.

Available to both new and existing customers, **“Your Desired” Tax Loan** allows customers to design their own plans without any bundle requirements. Customers may decide their own repayment tenor – from a minimum term of 3 months up to 24 months. The total handling fee<sup>2</sup> will be calculated against repayment tenor on a pro rata basis, helping customers avoid unnecessary

fees. Furthermore, customers who repay the loan early will not be charged an extra handling fee.

**“Your Desired”<sup>1</sup> Tax Loan:**

- Loan amount up to HK\$2,000,000 or 12 times of monthly salary (whichever is lower)
- “Your Desired” tenor: 3/6/9/12/15/18/21/24 months
- “Your Desired” handling fee
- Early repayment anytime without extra handling fee

Example:

Loan Amount (HK\$)	Tenor	Annual Handling Fee	APR <sup>3</sup>
\$100,000	12 months	1.37%	2.59%

Example on APR – Based on the loan amount of HK\$100,000 and the Annual Handling Fee<sup>2</sup> of 1.37% as reference:

	Total Handling Fee <sup>2</sup> (APR <sup>3</sup> )	
Tenor	“Your Desired” Tax Loan	General Personal Loan
3 months	0.34% (2.07%)	1.37% (8.64%)
9 months	1.03% (2.54%)	1.37% (3.39%)
18 months	2.06% (2.68%)	2.74% (3.59%)

\*All figures are rounded up to 2 decimal places

Example on Total Handling Fee<sup>2</sup> – Based on the loan amount of HK\$100,000 and the Annual Handling Fee<sup>2</sup> of 1.37% as reference:

	Total Handling Fee <sup>2</sup>	
Tenor	“Your Desired” Tax Loan (HK\$)	General Personal Loan (HK\$)
3 months	\$340	\$1,370
9 months	\$1,030	\$1,370
18 months	\$2,060	\$2,740

The above examples are illustrative only.

Ms Ng commented further, “As the global and Hong Kong’s market environments become unpredictable, customers’ borrowing demand may be

lower than that of last year. Therefore, we will make our products more viable to meet customers' needs. Together with our strong expertise in tax loan over the years, we believe that a more customer-centric and highly flexible product will do better to cater to customer's needs in the current market environment."

Remarks:

1. "Your Desired" Tax Loan and enjoy a waiver of early repayment handling fee. The Company may, in approving and determining the Annual Handling Fee and loan tenor, refer to factors in its absolute discretion, including but not limited to the loan amount, customer's credit rating and income proof. For example, if the Annual Handling Fee proposed by customer is 1.37% per annum and the loan amount is \$100,000, when approval is obtained from the Company, the APR for 6 months, 12 months and 24 months are 2.41%, 2.59% and 2.71% respectively. The Company reserves the final right and decision on the approval of the final APR, loan amount, loan tenor and the terms and conditions of the "Your Desired" Tax Loan. In case of any dispute, the decision of the Company shall be final and conclusive and binding on the Customer.

2. Customer who has successfully applied for "Your Desired" Tax Loan can enjoy monthly flat rate at 0%. A total handling fee ("Total Handling Fee") will be charged. Total Handling Fee shall be calculated by multiplying a handling fee of per annum of the approved loan amount ("Annual Handling Fee") by the loan tenor. The Total Handling Fee shall be deducted from the loan in full at the time of advancement of the loan. The Total Handling Fee (expressed in percentage per annum) shall be calculated as follows:

$$\text{Total Handling Fee (\%)} = \text{Annual Handling Fee (\%)} \times \text{Loan Tenor (months)} \div 12$$

The Total Handling Fee (expressed in percentage per annum) will be rounded to the nearest 2 decimal places.

3. Annualized percentage rate ("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 determined according to customers' financial condition.

- The End -

## **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 18 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”). 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 over 90 branches and offices in Hong Kong SAR, Macau SAR and Mainland 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 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 and one of the world’s most highly-rated banks, 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 by The Asian Banker. OCBC Bank is the longest established Singapore bank with an international presence of more than 570 branches and representative offices in 19 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, global market access and an extensive range of products and services for personal and business financial needs. With its strong business performance, OCBC Wing Hang was awarded “Best

International Bank in Hong Kong” by FinanceAsia Country Awards for Achievement in 2018 and awarded “Best Bank in Macau” By Global Finance Best Bank Awards 2018.