

OCBC Wing Hang Credit “Your Desired Rate Plan” Popular among Customers

*Approved Over 1,000 Cases to Date
Aiming at Double Digit Tax Loan Growth*

Hong Kong, 4 December 2017 – OCBC Wing Hang Credit Limited (“OCBC Wing Hang Credit”) has approved more than 1,000 applications to date on its first-to-market “Your Desired Rate Plan”, which was launched last month. The innovative product allows customers to propose their desired tax loan interest rate. The Annualised Percentage Rate (APR) on successful applications fall between as low as below 1% and around 2.8% on average. The approval rate is comparable to that of fixed-rate tax loan plan last year.

Ms. Hilda Ng, General Manager of OCBC Wing Hang Credit, said: “Under the ‘Your Desired Rate Plan’, customers with loan amounts of between HK\$100,000 and HK\$400,000 benefit the most as they would typically have to pay higher interest rates in the market compared to those that apply for a higher loan amount. Over 50% of our approved tax loan cases are within this loan amount range.”

Ms. Ng added: “Our plan this year returns to the basics and we thus it focus on low interest rates. As of today, the total tax loan amount approved is on par with that in the same period last year. The plan is not only well received by existing customers who proposed reasonable interest rates, but also attracted many new customers. Over 30% of the tax loan customers are new to us. With the tax payment deadline approaching, we anticipate this trend to continue and result in a double-digit growth on tax loan amount this year.”

“Our staff have a good understanding of customers’ needs and market trends. This is vital to solidifying our leading role in the competitive tax loan market. With the market expectations on Fed rate hikes and recent fluctuation in interbank rates, ‘Your Desired Rate Plan’ provides customers with a timely and low interest-rate tax loan solution.”

- 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 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 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 and the Asia Pacific by The Asian Banker. OCBC Bank is the longest established Singapore bank with an international presence of over 600 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, global market access and an extensive range of products and services for personal and business financial needs.