

## **OCBC Wing Hang Credit Launches “Interest-Free” Tax Loan**

*Monthly Flat Rate at 0%, Privileged APR as low as 1.28%*

Hong Kong, 1 November 2021 – OCBC Wing Hang Credit Limited (“OCBC Wing Hang Credit”) announced today the launch of its “Interest-Free” Tax Loan with monthly flat rate at 0%, annualised percentage rate (“APR”)<sup>1</sup> as low as 1.28%, maximum loan amount up to HK\$3 million or 12 times of monthly salary (whichever is lower), and available loan tenor of 12 or 24 months. Customers can enjoy the low-interest rate and hassle-free tax loan offer.

Ms Hilda Ng, General Manager of OCBC Wing Hang Credit, said, “OCBC Wing Hang Credit strives to provide customers diversified loan products to meet their needs across different life stages. Upon the gradual resumption of the economy, the consumer sentiment has been ticking up, and increasing demand of loan products is expected in this tax season. We therefore strategically roll out tax loan products with low interest rate offer earlier than last year, enabling our customers flexibilities and convenience in fund allocation for tax payments with greater peace of mind for daily spending.”

Ms Ng continued, “This year, the competition of tax loan market share will remain fierce. Recognising various complex structured loan products with product bundling in the market, customers are required to meet certain loan amount and income level which may lead to unsuccessful applications. In respond to this, our hero tax loan product this year - “Interest-Free” Tax Loan, under simple structure with monthly flat rate at 0%, enables our customers to enjoy the offer straight-away regardless of loan amount and customer segment. Additionally, we have also rolled out “Revolving Tax Loan” with diversified and flexible plans to meet the needs of customers, including loan amount, interest rate and repayment period.”

Ms Ng added, “To accelerate the digital transformation of our banking services, OCBC Wing Hang Credit has worked tirelessly to bring forward the launch of our enhanced suite of digital solutions for loan products. With the digitalisation of documentation and elimination of manual efforts by visiting the branch physically, customers can now apply loan through OCBC Wing Hang Credit mobile application in a simpler, faster manner. We will continue to enhance our digital loan application platform to deliver quality service to our customers.”

### Features of “Interest-Free” Tax Loan:

Maximum Loan Amount	Maximum Loan Tenor	Handling Fee As Low As	Monthly Flat Rate ( APR <sup>1</sup> )
<b>HK\$3,000,000 or 12 times of monthly salary</b>	<b>24 Months</b>	<b>0.69% per annum</b>	<b>0% (1.28%)</b>

- Interest waived for whole loan tenor
- The maximum loan amount is up to HK\$3,000,000 or 12 times of monthly salary (whichever is lower)
- Handling fee as low as 0.69%p.a. of total loan amount
- Available loan tenor of 12 or 24 months
- An APR is a reference rate which includes the basic interest rates, other fees and charges of a product expressed as an annualised rate. For example, if the handling fee is 0.69% per annum and the loan amount is HK\$500,000, when approval is obtained from the Company, the APR for 12 months is 1.28%.

### Features of “Revolving Tax Loan”:

Credit Limit	First 6 Months	From 7 <sup>th</sup> Month Onwards
<b>&gt;HK\$500,000</b>	<b>P-2.25%</b>	<b>P+0.5%</b>
<b>HK\$300,000 - HK\$500,000</b>		<b>P+0.75%</b>
<b>HK\$100,000 - HK\$299,999</b>		<b>P+1.5%</b>
<b>HK\$50,000 - HK\$99,999</b>		<b>P+3%</b>
<b>&lt;HK\$50,000</b>		<b>P+6%</b>

- The maximum loan amount is up to HK\$1,000,000 or 8 times of monthly salary (whichever is lower)
- Floating interest rate, flexible and close to the market
- Annual Fee: Waived for the first year
- Cash Advance Fee: Waived

Remarks:

1. An APR is a reference rate which includes the basic interest rates, other fees and charges of a product expressed as an annualized rate. APR is determined according to customers' financial condition.
2. "Interest-Free" Tax Loan is bound by the terms and conditions of the product, the related loan application form and loan documents and other applicable terms and conditions. For example, if the loan amount is HK\$500,000 with the monthly flat rate at 0%, when approval is obtained from the Company, the APR for 12 months and 24 months will be 1.28% and 2.31% respectively, including the handling fee of 0.69% and 1.20% per annum, the total repayment amount will be HK\$503,460 and HK\$512,016. The handling fee shall be added onto the loan amount and to be paid together with the monthly instalments.
3. The Company reserves the right to amend, extend, suspend, terminate, or cancel the above offers and/or the terms and conditions or any parts thereof from time to time and at any time without prior notice or consent. The Company reserves all the final decision on determining the interest rates, final APR, loan amount, loan tenor, amending the terms and conditions, approving loan application and any abovementioned offers. Reference will be made to the customer's credit reports and the Company reserves the right to decline the loan application without giving any reason. In case of any dispute, the decision of the Company shall be final and conclusive and binding on the customer.

**Reminder: To borrow or not to borrow? Borrow only if you can repay!**

**About OCBC Wing Hang Credit**

OCBC Wing Hang Credit Limited ("Company") is the wholly-owned subsidiary of OCBC Wing Hang Bank 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, Education Loan and Decoration Loan.

To continuously deliver quality services to our customers, the Company with already over 10 branches is committed to expanding branch network and developing sophisticated online loan services.

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 70 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 Aa1 by Moody's and AA- by both Fitch and S&P. 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 450 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.

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