

PRESS RELEASE

**Wing Hang Credit**  
**Reduces Tax Loan Interest Rates**

(23 October 2013, Hong Kong) Wing Hang Credit Limited (hereinafter called “WHC”) is pleased to announce the interest rates reduction for all customers of “3-Month Interest-Free Skip-Payment Pure Tax Loan”<sup>1</sup> with immediate effect. The Annualized Percentage Rate (hereinafter called “APR”) applicable for all customers is reduced to as low as **1.65%**. “Lowest Interest Rate Guarantee Plan”<sup>2</sup> will be offered to customers continuously at the same time in order to ensure the competitiveness of WHC in the tax loan market.

**3-Month Interest-Free Skip-Payment Pure Tax Loan**

<b>Applicable to Privileged Customers<sup>3</sup></b>	
Maximum Loan Amount (HK\$)	Monthly Flat Rate (APR) <sup>4</sup>
200% of Tax Bill Amount	Standardized at 0.100% (1.65%)

- Loan tenor as long as 12 months

<b>Applicable to All Customers</b>	
Loan Amount (HK\$)	Monthly Flat Rate (APR) <sup>5</sup>
\$1,000,000 or above	<b>0.100% (1.65%)</b>
\$500,000 - \$999,999	<b>0.112% (1.85%)</b>
\$200,000 - \$499,999	<b>0.130% (2.15%)</b>
Below \$200,000	<b>0.145% (2.40%)</b>

- Loan amount up to HK\$2,000,000 or 12 times of monthly salary (whichever is lower)
- Loan tenor as long as 24 months

Ms. Hilda Ng, General Manager of WHC, said, “WHC always closely monitors the trend of the tax loan market and updates our interest rates if necessary. In view of different tax loan plans launched in the tax loan market recently, we decided to reduce the interest rates applicable to all customers of ‘3-Month Interest-Free Skip-Payment Pure Tax Loan’ to as low as 1.65% with immediate effect in order to respond to the changes in the market. We believe that the rate reduction is very attractive to customers.”



Ms. Ng said, “We reduce interest rates as we responded quickly to the tax loan market. The response from customers is encouraging. The loan growth has achieved over 40% when compared with last year. In view of this, we expand the most preferential interest rate 1.65% to non-privileged customers whose loan amount is HK\$1,000,000 or above. Moreover, we have reduced the interest rates of all other loan amount ranges by 12 points to 58 points and 6% to 19% respectively, and the reduction is more significant for small loan amounts.”

Ms. Ng believed that the non-privileged customers are the targets of the rate reduction. The reduction is very attractive to the customers in terms of interest rate, flexibility of loan tenor and maximum loan amount, and particularly for customers with small loan amount. They should be very satisfied with the rate reduction.

Ms. Ng added, “It is believed that there is little chance for further rate reduction under the prevailing marketing conditions. We hope that we can have double-digit loan growth as last year in the tax loan market.”

1. The “3-Month Interest-Free Skip-Payment” offer is only applicable to any approved tax loan with repayment tenor of 12 months or more. Customers successfully applied for the “3-Month Interest-Free Skip-Payment” offer shall be entitled to Interest-free Skip-Payment in the 1st, 4th and 7th instalments. Customers’ tax loan accounts should be in good standing without adverse payment record during the application of Interest-free Skip Payment.
2. “Lowest Interest Rate Guarantee Plan” is only applicable to “3-Month Interest-Free Skip-Payment Pure Tax Loan”. Customers who successfully applied for and drew these tax loan plans can enjoy the “Lowest Interest Rate Guarantee Plan” – if any customer can provide loan documentary proof to the satisfaction of WHC that they have obtained written approval of a tax loan by any eligible financial institution in Hong Kong which is recognized by WHC at an interest rate lower than that offered by WHC within 15 days after WHC’s loan confirmation, then WHC can offer that customer interest rate at 80% of that lower interest rate for the tax loan.
3. “Privileged customers” refer to existing Wing Hang Bank Group mortgage loan customers, civil servants, staff of quasi-non-governmental organizations and professionals with specified credit ratings. “Wing Hang Bank Group mortgage loan customers” refer to existing instalment mortgage loan customers of Hong Kong Wing Hang Bank and its wholly-owned subsidiary. Applicant must be both mortgagor and borrower of an individual mortgage loan account. “Professionals” refer to auditors, accountants, architects, engineers, lawyers, doctors, dentists, pharmacists, nurses, actuaries, surveyors, primary and secondary school teachers and tertiary institution professors. If privileged customers would like to apply for loan amount over 200% of tax bill amount, please refer to the rate table which is applicable for all customers.
4. Annualized Percentage Rate (“APR”) is calculated in accordance with the guidelines under the Code of Banking Practice. The APR is calculated based on a loan amount of HK\$10,000, loan tenor of 12 months and monthly flat rate of 0.1% as an example. The APR has been corrected to 2 decimal places with the handling fee waived and the “3-Month Interest-Free Skip-Payment” offer included.
5. APR is calculated in accordance with the guidelines under the Code of Banking Practice. The APR is calculated based on the median of loan amount HK\$1,500,000 · HK\$700,000 · HK\$750,000 · HK\$350,000 and HK\$100,000, and with a loan tenor of 12 months as an example. The APR has been corrected to 2 decimal places with the handling fee waived and the “3-Month Interest-Free Skip-Payment” offer included.

~ End ~

