

OCBC Wing Hang Credit Launches “Superb Privilege” Tax Loan

*Superb Interest Rate as low as 1.26%,
3-Month Interest-Free Skip-Payment Offer with 1-month Interest Rebate*

Hong Kong, 21 December 2020 – OCBC Wing Hang Credit Limited (“OCBC Wing Hang Credit”) announced today the launch of its “Superb Privilege” Tax Loan with annualized percentage rate (“APR”)¹ as low as 1.26%, providing low-interest tax loan product to customers.

Ms. Hilda Ng, General Manager of OCBC Wing Hang Credit, said, “This year, we respond to the tax loan market with an aggressive and positive attitude, we have strengthened the preferential offer of small and medium loan amounts and launched attractive tax loan products. We hope all customers could benefit from the low tax loan interest rate for handling tax payment, managing and arranging their personal finance more flexibly.”

Ms. Ng continued, “There are many tax loan products in the market claimed to offer competitive interest rates; however, these rates are only available to customers with conditions on requirement of income level and drawdown amounts. Many customers reflected that they are restricted by this and cannot enjoy low interest rates with relatively small loan amounts. In view of this, we decide to offer low interest tax loan to customers who are looking for relatively small loan amounts.”

Ms. Ng added, “Our hero tax loan product this year - “Superb Privilege” Tax Loan, under which the maximum loan amount is up to 2 times of the tax bill amount and maximum loan tenor of 12 months, with APR as low as 1.26% and handling fee waiver. Additionally, ‘3-Month Interest-Free Skip-Payment’² offer is provided. Customers who have successfully applied for the “Superb Privilege” Tax Loan will be entitled to the ‘Interest-Free Skip-Payment’ offer for the 1st, 4th and 7th instalment, with a maximum of 3 months deferral in total for the whole loan period.

Moreover, customers will be eligible for ‘1-month interest rebate’³ offer. We believe that “Superb Privilege” Tax Loan is a competitive product. Groups of savvy consumers will be attracted, and we are confident to win more new customers.”

Features of “Superb Privilege” Tax Loan:

Maximum Loan Amount	Maximum Loan Tenor	Monthly Flat Rate As Low As (APR)
2 times of tax bill amount	12 Months	0.083% (1.26%)

- Handling fee is waived
- The maximum loan amount is up to HK\$300,000 or 2 times of tax bill amount (whichever is lower)
- 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 loan amount HK\$100,000 and monthly interest rate of 0.083%, if the loan is approved by the Company, the 15-month APR (with inclusion of the “Interest-Free Skip-Payment” offer for 1st instalment, 4th instalment & 7th instalment, “1-month interest rebate” offer and waived handling fee) is 1.26%.

Ms. Ng continued, “OCBC Wing Hang Credit offers three more types of tax loan plans apart from “Superb Privilege” Tax Loan” – namely ‘3-Month Interest-Free Skip-Payment’² Tax Loan, ‘Interest-Free’⁴ Tax Loan and ‘Revolving Tax Loan’. ‘3-Month Interest-Free Skip-Payment’² Tax Loan is offered with the maximum loan amount of HK\$2,000,000, maximum loan tenor of 24 months and handling fee waiver plus “Interest-Free Skip-Payment” for maximum of 3 months; ‘Interest-Free’⁴ Tax Loan - as described in the product name, which is completely interest-free, with maximum loan tenor of 36 months! Product diversification is always our business strategy in the tax loan market. We hope that the said three plans with different features and flexibility can meet customers’ needs in loan amount, interest rate and loan tenor.”

Features of “3-Month Interest-Free Skip-Payment” Tax Loan:

Maximum Loan Amount	Maximum Loan Tenor	Monthly Flat Rate As Low As (APR)
HK\$2,000,000 or 12 times of monthly salary	24 Months	0.162% (2.69%)

- Handling fee is waived
- The maximum loan amount is up to HK\$2,000,000 or 12 times of monthly salary (whichever is lower)
- 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 loan amount HK\$100,000 and monthly interest rate

of 0.162%, if the loan is approved by the Company, the 15-month APR (with inclusion of the “Interest-Free Skip-Payment” offer for 1st instalment, 4th instalment & 7th instalment and waived handling fee) is 2.69%.

Features of “Interest-Free” Tax Loan:

Maximum Loan Amount	Maximum Loan Tenor	Handling Fee As Low As	Monthly Flat Rate (APR)
HK\$2,000,000 or 12 times of monthly salary	36 Months	1.5% per annum	0% (2.81%)

- Enjoy Interest-Free monthly flat rate at 0%
- The maximum loan amount is up to HK\$2,000,000 or 12 times of monthly salary (whichever is lower)
- Handling fee as low as 1.5% p.a. of total loan amount
- 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 1.5% per annum and the loan amount is \$100,000, when approval is obtained from the Company, the APR for 12 months is 2.81%.

Features of “Revolving Tax Loan”:

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

- 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
- The above annualized interest rate is the minimum rate to be charged

Ms. Ng concluded, “Facing ongoing challenges of COVID-19 and the uncertainty of global and Hong Kong’s economic development, OCBC Wing Hang Credit will monitor the market closely and optimize our plans when necessary, and we strive to provide quality service and offer the most preferential loan plans to our customers.”

Remarks:

1. An APR is a reference rate which includes the basic interest rates, other fees and charges of a product expressed as an annualised rate. APR is determined according to customers’ financial condition.

2. Customer who has successfully applied for the “Superb Privilege” Tax Loan and/or “3-Month Interest-Free Skip-Payment” Tax Loan will be automatically entitled to the “Interest-Free Skip-Payment” offer for the 1st monthly instalment and may additionally apply for the “Interest-Free Skip-Payment” offer once for each of the 4th and 7th monthly instalment. Customer in each application can only apply for “Interest-Free Skip-Payment” offer in respect of 1 of such monthly instalments, with a maximum of 2 applications in total within the whole loan period. In respect of each approved application, the original due dates of the relevant applied monthly instalment and all subsequent monthly instalments shall correspondingly be deferred for one calendar month, with a maximum of 3 months deferral in total for the whole loan period if customer successfully applies for “Interest-Free Skip-Payment” offer for each of the 4th and 7th monthly instalments.
3. The “1-month interest rebate” offer is only applicable to customer who successfully draws down the “Superb Privilege” Tax Loan with an approved loan amount of HK\$300,000 or below and repayment tenor of 12 months. A “1-month interest rebate” for the tax Loan in such amount as calculated below will be credited to the tax Loan account of the eligible customer by way of cash rebate (“the Cash Rebate”) in one lump sum within 3 months after repayment in full of the 6th instalment of such tax loan account without prior notice.

The Cash Rebate shall be calculated as follows:

Approved tax loan amount x approved tax loan monthly flat interest rate

4. Interest-Free” Tax Loan is subject to its applicable terms and conditions. For example, if the handling fee is 1.5% per annum and the loan amount is \$100,000, when approval is obtained from the Company, the APR for 12 months and 24 months are 2.81% and 2.90% respectively.
5. OCBC Wing Hang Credit may amend, terminate or cancel the above offers and the related terms and conditions without prior notice. OCBC Wing Hang Credit 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.

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

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 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 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 480 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.