

Key Facts Statement (KFS) for Secured Facility Industrial and Commercial Bank of China (Asia) Limited

Secured Facility of “Flexi Assets Financing – Insurance Plan” December 2024

<p style="text-align: center;">This product is a Term Loan / an Overdraft Facility. This statement provides you with indicative information about interest, fees and charges of this product but please refer to our facility letter for the final terms of your Term Loan / Overdraft Facility.</p>			
Interest Rates and Interest Charges			
	Term Loan		Overdraft Facility
Annualised Interest Rate*	Premium Financing: Max. : H+1.8% / P-1.8% (whichever is lower) Min. : H+1.3% / P-2.3%(whichever is lower) Policy Financing: P-1.8% Note: ● Interest shall be calculated on a 365-day year (including leap years) basis.		Premium Financing: Max. : P-1.3% Min. : P-1.8% Policy Financing: P-1.3% Note: ● Overdraft interest will start to be calculated based on the interest rate of loan upon facility effected. ● Interest shall be calculated based on the number of days of actual usage, and on a 365-day year (including leap years) basis.
Annualised Overdue / Default Interest Rate	Interest rate on loan + 3.5% and calculated daily until repayment day		Not applicable
Overlimit Interest Rate	Not applicable		A default interest rate of HKD P or 1-month HIBOR (whichever is higher) + 10% p.a. will be charged on any amount outstanding of the Facility which exceeds the applicable overdraft limit, from the date on which such excess was incurred up to the date of actual payment of such excess. The Bank will inform you if such default rate is applied. Such interest will be calculated on simple basis and accrued daily. No minimum amount of default interest will be applied.
Fees and Charges			
Annual Fee / Fee	Set-up Fee	0.5% of approved amount	Set-up Fee HKD1,000 per limit
	Annual Review Fee	Not applicable	Annual Review Fee HKD1,000 per limit
	Early Settlement Fee	0.3% of loan amount will be charged for early settlement within 1 year from loan drawdown (Min. HKD500)	Cancellation Fee (for the 1st year) HKD1,000 per limit
	Change of Beneficiary of the pledged policy	HKD1,000 per request	Change of Beneficiary of the pledged policy HKD1,000 per request
Late Payment Fee and Charge	Interest rate on loan + 3.5% and calculated daily until repayment day		Not applicable
Overlimit Handling Fee	Not applicable		HKD120 per item
Returned Cheque / Rejected Autopay Charge	Returned Cheque due to insufficient funds : HKD150 per cheque Returned Cheque due to other reasons : HKD70 per cheque Return of Autopay Instruction due to insufficient funds : HKD150 per item		
Additional Information			
<p>* The final approved Annualized Percentage Rate (APR) is subject to the facility amount and credit assessment result.</p> <ul style="list-style-type: none"> The actual net benefits receivable under the Policy will be less than the amount indicated in the relevant Benefit Illustration, as part of the benefit payments would be offset by the repayment of the loan facility (including the principal amount of the loan and the relevant interest and charges). This shortfall may be significant especially if the amount of loan facility is substantial. If the Policy is cancelled within the cooling off period, cancellation fee /early settlement fee would not be charged and the set up fee paid would be refunded. Prime Rate (“P”) means the Hong Kong Dollar Prime Lending Rate quoted by the Bank from time to time. As of 23rd December 2024, the Hong Kong Dollar Prime rate of the Bank is 5.50%. 			