

Key Facts Statement (KFS) for “Buy Now, Pay Later” (“BNPL”) product

WeLab Bank Limited (the “Bank”)

WeLab Bank Subscribe+ for Apple Products
Nov 2023

This is a credit product. To borrow or not to borrow? Borrow only if you can repay!

This product allows you to receive goods or services now and repay by future instalments.

This KFS provides you with indicative information about interest, fees and charges of this product but please refer to our offer letter for the final terms of the BNPL product.

Please read and understand the information in this KFS before you apply for this BNPL product.

If you do not fulfil the repayment obligations under this BNPL product, it may adversely affect your credit records maintained at independent credit reference agencies and consequently further access to credit in the future.

Interest Rates and Interest Charges

Annualised Percentage Rate (APR)

For a loan amount (ie the transaction amount of an Apple Product) of HK\$40,000:

Loan Tenor	3-month	6-month	12-month	24-month
Range of APR	N/A	N/A	0% - 9.49%	0% - 9.49%

The rate of interest for the loan will not be varied over the period of the loan.

The APR is calculated using method specified in relevant guidelines issued by The Hong Kong Association of Banks, and is rounded up or down to the nearest two decimal places. An APR is a reference rate which includes the basic interest rates and other applicable fees and charges of a product expressed as an annualised rate.

Annualised Overdue/ Default interest rate

Not applicable

Repayment Amount**Monthly and Total Repayment Amount**Example 1:

For a loan amount (ie the transaction amount of an Apple Product) of HK\$40,000 and maximum trade-in value of the Apple Product is HK\$0:

Loan Tenor	3-month	6-month	12-month	24-month
Monthly repayment amount for the APR specified above	Not Applicable		HK\$ 3,333 – HK\$ 3,500	HK\$ 1,667 – HK\$ 1,829
Total repayment amount based on the monthly repayment amount above			HK\$ 40,000 – HK\$ 41,999	HK\$ 40,000 – HK\$43,902

Example 2:

For a loan amount (ie the transaction amount of an Apple Product) of HK\$40,000 and maximum trade-in value of the Apple Product is HK\$12,000 (ie 30% of the transaction amount):

Loan Tenor	3-month	6-month	12-month	24-month
Monthly repayment amount for the APR specified above (<u>except</u> last monthly repayment)	Not Applicable		HK\$ 2,333 – HK\$ 2,541	HK\$ 1,167 – HK\$ 1,371
Last monthly repayment amount for the APR specified above			HK\$ 14,333 – HK\$ 14,541	HK\$ 13,167 – HK\$ 13,371
Total repayment amount based on the monthly repayment amount above			HK\$ 40,000 – HK\$ 42,491	HK\$ 40,000 – HK\$ 44,915

The above are illustrative examples only. The repayment period of the loan is 12 / 24 / 36 months depending on the selected Apple product(s). If you purchase an Apple Product with assigned maximum trade-in value, monthly repayment amount will be calculated after deduction of the maximum trade-in value of such product. Depending on the Apple product purchased, the maximum trade-in value can be up to 30% of the transaction amount (ie purchase price). Last monthly repayment amount includes monthly repayment amount and the maximum trade-in value of the product. Repayment amounts are rounded to the nearest integer.

For details of the allocation of principal and interest of each monthly repayment, please refer to the "Additional Information" below.

Fees and Charges	
Handling Fee	Not applicable
Late Payment Fee and Charge	HK\$299 per each overdue monthly repayment
Prepayment / Early Settlement / Redemption Fee	<p>Early repayment fee shall be 2% of the outstanding principal amount. The early repayment fee of 2% will be waived for the first two instalment loans been early repaid by you under this Program.</p> <p>[Prepayment / Early Settlement / Redemption Fee will change to:</p> <p>Early repayment fee shall be 2% of the outstanding principal amount being repaid.</p> <p>The effective date of such change is: (i) 30-Nov, 2023 for new Subscribe+ for Apple Products customers taking out the Instalment Loan on or after 30-Nov, 2023, or (ii) 01-Jan, 2024 for other Subscribe+ for Apple Products customers taking out the Instalment Loan before 30-Nov, 2023.]</p>
Returned Cheque Charge / Rejected Autopay Charge	Not applicable

Chargeback Mechanism

This product does not have a chargeback mechanism.

Additional Information

- WeLab Bank Subscribe+ for Apple Products (the "Program") is a revolving credit facility.
- The purpose of the Program is to facilitate the purchase of an Apple product(s) from selected resellers. Subject to the Bank's internal credit approval, the maximum revolving credit amount is HK\$40,000 and can only be used to purchase selected Apple product(s) from selected resellers.
- Each selected Apple product (together with the AppleCare+ for which you have opted for the product (if applicable)) is purchased under a separate instalment loan drawn from the revolving credit facility of the Program. The repayment period of each instalment loan under the revolving credit facility is 12 / 24 / 36 months depending on the selected Apple product(s). The actual APR applicable to each instalment loan is subject to your credit status and will be stated on the relevant order summary of the purchase.
- Chargeback mechanism is not available for Apple product(s) purchased under the Program. If the reseller fails to deliver the Apple product(s) which you have purchased under the Program and refuses to refund the purchase payment, the Bank will not make any refund to you instead.
- For each instalment loan, the allocation of principal and interest of each monthly repayment is determined as follows:

	Instalment Loan		
	Transaction amount (ie purchase price) of the Apple product		Transaction amount (ie purchase price) of AppleCare+ (if applicable)
	Transaction amount (ie purchase price) excluding Maximum trade-in value (if applicable)	Maximum trade-in value (if applicable)	
Interest bearing	Yes	Yes	No

How the principal and interest is allocated for each repayment	Allocation of principal and interest of this part of loan is determined according to the straight-line method.	Principal of this part of loan shall be repaid in full in last monthly repayment. Interest accrued shall be repaid in each repayment.	Principal of this part of loan shall be repaid in each repayment.
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For details, please refer to the Bank's website (Support > WeLab Bank Subscribe+ for Apple Products).

- For the first instalment, you are required to pay interest pro-rated (if applicable) based on the period between the drawdown date and the first repayment date.
- You may early repay the outstanding principal of any instalment loan (in whole but not in part) under the revolving credit facility together with all accrued but unpaid interest on any day prior to the final repayment date.
- To use the revolving credit facility, you should have a valid WeLab Bank account. If you do not have a valid WeLab Bank account before the application of the revolving credit facility, you should successfully open a WeLab Bank account and login to WeLab Bank app to re-authenticate your account before your first repayment, failing which we shall have the right at our sole discretion to (i) charge HKD 120 administrative fee and/or (ii) terminate the revolving credit facility and demand repayment of all outstanding instalment loans in full and/or (iii) exercise our right to suspend or terminate your WeLab Bank account.
- For further information of the Program, please refer to the Bank's website (Features > WeLab Bank Subscribe+ for Apple Products).
- For enquiry, please call the Bank's hotline at +852 3898 6988.