



## Investment Financing Service Factsheet

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### I. What is Investment Financing

- Investment Financing is a revolving overdraft facility which allows you to fund your investments in a wide range of Eligible Securities, providing extra liquidity and flexibility for you.
- Investment Financing involves margin trading and are subject to margin requirements. Investment Financing involves risk relating to margin trading and other significant risks. Please refer to IX. Investment Financing Service Risk Disclosure Statement in this factsheet for a list of key risks.
- The investment products subscribed via the Investment Financing Trading Account will be charged and assigned to the Bank to secure the amounts owing by you to the Bank under Investment Financing from time to time.

### II. Loan Ratio and Eligible Securities

- The Loan Ratio is the ratio assigned to each Eligible Securities as determined by the Bank from time to time at its discretion. The Loan Ratio may differ from one Eligible Security to another Eligible Security.
- Eligible Securities are securities not listed on any stock exchange, including investment funds, bonds and other investment products which the Bank may at its discretion prescribe or accept for handling under Investment Financing from time to time.
- The Bank may at its discretion, at any time and without prior notice to you vary the Loan Ratio of any Eligible Security and update the list of Eligible Securities. You can obtain the latest list of Eligible Securities and their respective Loan Ratio from your Relationship Manager at the Bank or via the Bank's website

### III. Revolving Overdraft Facility

- The loan amount in a transaction under Investment Financing depends on the available limit generated by the Eligible Securities subscribed and the available cash amount in your Investment Financing Settlement Account.
- The loan currency is HKD.
- Ceiling Limit
  - The ceiling limit is the ultimate principal amount that is permitted to be outstanding under Investment Financing at any time as prescribed and approved by the Bank at its discretion.

#### Notes:

This factsheet provides you with certain information about the key features of the Investment Financing Service (the "Investment Financing") provided by Hang Seng Bank Limited (the "Bank") and forms part of the product information documents. However, this factsheet is not binding. It is provided to you for general reference only, does not form part of the Bank's Investment Financing Service Terms and Conditions or any agreement with the Bank and is not a comprehensive summary of the terms and conditions or the contractual provisions governing Investment Financing. You should not decide to apply for or use Investment Financing based on this factsheet alone. You should read this factsheet in conjunction with the Investment Financing Service Terms and Conditions and the risk disclosure statement in the Investment Financing Service Application Form, and other documents referred to therein.

Please refer to the Investment Financing Service Terms and Conditions and other documents referred to therein for the contractual terms and conditions governing Investment Financing.

In the event of any inconsistency between the English and Chinese versions of this Factsheet, the English version shall prevail.

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

- Available Limit of Investment Financing is the lower of:
  - the total of (i) the **Security Value** multiplied by the Loan Ratio of all Charged Securities held in the Investment Financing Trading Account and (ii) the market value at the relevant time of the Eligible Securities to be subscribed by you multiplied by the Loan Ratio; and
  - the Ceiling Limit.
- Available limit on a per-Eligible Security basis generated by an Eligible Security to be subscribed equals to:
  - the market value at the relevant time of the Eligible Security to be subscribed by your x Loan Ratio (capped by the Ceiling Limit)
- **Security Value** is the market price (net of expenses) which the Bank determines in its discretion could be obtained on a sale of the Charged Securities held in the Investment Financing Trading Account at such time and in such market on which securities of the same type are normally traded (for the avoidance of doubt, certain Charged Securities may be valued by the Bank at zero or no value, for example, Charged Securities which are frozen or under restrictions for whatever reasons).
- Annual Review
  - Investment Financing is subject to the Bank's annual review. The Bank may, but is not obliged to, renew Investment Financing. You may continue to use Investment Financing unless the Bank notifies you that Investment Financing is not renewed.

#### IV. Eligibility Requirements

To be eligible for Investment Financing, you must fulfill all the below requirements:

<b>Account Segment</b>	Prestige Banking or Prestige Private Customer
<b>Age</b>	18 – 63*
<b>Resident requirement</b>	You must be HKSAR, mainland China or Macau SAR resident
<b>Address requirement</b>	You must have valid Hong Kong residential address
<b>Risk Profile Questionnaire</b>	Your Risk Profile Questionnaire (RPQ) assessment result must be level 4 or level 5 (or such other level as the Bank may consider appropriate from time to time)
<b>Relevant Knowledge &amp; Experience</b>	You must have knowledge and/or experience of leverage or margin products within past 5 years <sup>1</sup>
<b>Others</b>	You must have a mobile phone number which can receive SMS and enroll in Instant Order Confirmation Service to receive margin call and force liquidation notification via SMS

\* Maximum eligible age for new application is 63 and that for existing customers request to increase the Ceiling Limit is 64. You will no longer be able to perform subscription transactions under Investment Financing when you reach the age of 65, or your RPQ drops below level 4 (or such other level as the Bank may consider appropriate from time to time), or you become vulnerable customer as defined by the Bank, or you are no longer Prestige Banking or Prestige Private customer, and the Bank may not notify you of the occurrence of such events. You can continue to perform redemption transactions and maintain the loan until further notice from the Bank.

<sup>1</sup> Customers need to acknowledge having read this service factsheet during the Investment Financing Service application.

## V. Account Operation

- Two accounts should be opened and should be used exclusively for Investment Financing:
  - an Investment Financing Trading Account: a securities account for holding your investments; and
  - an Investment Financing Settlement Account: a current account for settling transactions and other payments relating to Investment Financing.
- Subscription, redemption and normal switching are allowed at branch channel while Advanced Switching is not allowed under Investment Financing

## VI. Interest Rates

Scenario	Annual Interest rate
Loan amount within Available Limit	HKD P-1.75% p.a.
Loan amount in excess of Available Limit	HKD P+6% p.a.

### Note:

- HKD P means HKD Prime Rate which is quoted by the Bank from time to time. Please refer to our website (<https://www.hangseng.com/en-hk/personal/mortgages/rates/prime-rates/>) or contact our staff for details.
- Interest is calculated and accrued daily based on the outstanding loan amount and debited to your Investment Financing Settlement Account monthly in arrears on the 21st day of each month (or, if such day falls on a Sunday or public holiday, on the immediately preceding day which are not Sunday or public holiday).
- Interest is calculated on the basis of the actual number of days elapsed and a 365-day year (or 366 days in a leap year).
- Interest will continue to accrue daily until the outstanding loan amount under Investment Financing is fully repaid.
- The Bank has the absolute discretion to change the above interest rates from time to time with prior notice to customers.

## VII. Margin Requirements and Monitoring Mechanism

- The Bank will decide whether and when to make margin call or give force liquidation notification based on the Portfolio Margin Ratio (PMR) and Effective Loan Ratio of your Investment Financing from time to time.
- Portfolio Margin Ratio (PMR)**

Portfolio Margin Ratio (PMR) is the loan-to-lending limit ratio calculated in accordance with the formula:

$$\frac{\text{Outstanding Loan Amount}}{\text{Available Limit}} \times 100\%$$

- Effective Loan Ratio**

Effective Loan Ratio is the blended portfolio level loan ratio calculated in accordance with the formula:

$$\frac{\text{Available Limit}}{\text{Total Market Value of Eligible Securities}} \times 100\%$$

For monitoring of your Investment Financing loan status, all pending execution and pending settlement subscription and redemption orders under your Investment Financing Trading Account will be considered.

- **Margin Call**

A margin call is a notification sent by the Bank to you (Margin Call) if:

- the PMR reaches the Margin Call threshold (see below Margin Call and Force Liquidation Threshold Table)

You must take the necessary actions to satisfy a Margin Call as soon as reasonably practicable (and no later than the timeline prescribed by the Bank in the Margin Call notification) to avoid or reduce your position being liquidated by the Bank. You can satisfy a Margin Call by depositing additional cash in your Investment Financing Settlement Account or selling the securities in your Investment Financing Trading Account and applying the sale proceeds towards repayment of the outstanding loan amount

- **Force Liquidation**

The Bank has the right to force liquidate your investment holdings (Force Liquidation) without prior notice to you if:

- the PMR reaches the Force Liquidation Threshold (see below Margin Call and Force Liquidation Threshold Table); or
- the outstanding loan amount has continuously exceeded the Available Limit for over 15 consecutive Business Days; or
- the Bank considers, in good faith, that the market conditions are unstable, unfavourable, abnormal or are likely to expose investors to unacceptable risk or heavy losses.

- **Margin Call and Force Liquidation Threshold**

Margin Call and Force Liquidation would be triggered in accordance with the thresholds set out in below table, which is classified into 2 tiers depending on the Effective Loan Ratio:

Tier	Effective Loan Ratio	Margin Call Threshold	Force Liquidation Threshold
1	$\geq 70\%$	$105\% < \text{PMR} \leq 110\%$	$\text{PMR} > 110\%$
2	$< 70\%$	$108\% < \text{PMR} \leq 115\%$	$\text{PMR} > 115\%$

- **Margin Call and Force Liquidation Notification**

	Notifications you would normally receive	Actions
<b>When account is in excess of the Available Limit or PMR reaches Margin Call threshold</b>	<ul style="list-style-type: none"> <li>• A SMS message to alert you that the outstanding loan amount exceeds Available Limit or the PMR reaches the Margin Call threshold.</li> <li>• Phone call may also be made to alert you of the excessive outstanding loan amount if it continues for a period of time, voicemail and email messages may be sent if you miss the phone call.</li> </ul> <p>Please note that the Bank would not normally (but still may) give a Margin Call notification if the PMR has reached the Force Liquidation Threshold.</p>	<ul style="list-style-type: none"> <li>• You must settle the excess amount as soon as reasonably practicable (and no later than the timeline prescribed by the Bank in the notification) by depositing additional cash in your Investment Financing Settlement Account or selling the securities in your Investment Financing Trading Account and applying the sale proceeds towards repayment of the outstanding loan amount.</li> <li>• The Bank may send the notification by such means as it may consider appropriate in the circumstances. You should monitor your compliance with the margin requirements for Investment Financing from time to time and check whether you have received any notification.</li> </ul>
<b>Force Liquidation</b>	<ul style="list-style-type: none"> <li>• The Bank is entitled to exercise its right to force liquidate without giving you prior notice.</li> <li>• A SMS message will be sent to you after a Force Liquidation.</li> </ul>	<ul style="list-style-type: none"> <li>• Your investment holdings may be force liquidated by the Bank.</li> <li>• Please note the Bank has the right to select and decide which or the quantity of the securities to be sold and the quantity may be more than is necessary for reducing the outstanding loan amount to restore the PMR to below the Margin Call threshold.</li> </ul>

## VIII. Illustrations

Below are some illustrative examples showing certain possible scenarios when using Investment Financing. These examples are for illustration only, are not exhaustive and do not represent all possible scenarios and associated risks.

### 1. Determining the loan amount in an investment transaction

#### **Scenario 1: Customer subscribes an eligible Investment Fund using own cash**

Position before any transaction			
(A) Investment Financing Settlement Account Balance		(B) Available Limit	(C) Available Balance (A + B)
HK\$100,000 CR		HK\$ 0	HK\$ 100,000
(D) Loan Ratio of Fund A to be subscribed		(E) Possible Maximum Investment Amount (C ÷ (1 – D) )	
60%		HK\$ 250,000 (HK\$ 100,000 ÷ (1 - 60%))	
When subscribe an eligible Investment Fund			
Customer intended subscription amount of Fund A	Contributed by customer's own cash	Loan amount in this transaction	Available Limit generated by Fund A subscription
HK\$ 60,000	HK\$ 60,000	HK\$ 0	HK\$ 36,000 (HK\$ 60,000 x 60%)
Investment Financing Settlement Account Balance (own cash)	Available Limit* (after transaction)	Remaining Available Balance	
HK\$ 40,000 CR	HK\$ 36,000 (HK\$ 0 + HK\$ 36,000)	HK\$ 76,000 (HK\$ 40,000 + HK\$ 36,000)	
*Customer has used own cash of HK\$ 60,000 in Investment Financing Settlement Account to make first subscription (i.e. Fund A). HK\$ 36,000 Available Limit has been generated and therefore the remaining Available Balance is HK\$ 76,000 after the transaction.			

**Scenario 2: Customer subscribes a 2nd eligible Investment Fund using own cash and Available Limit**

Position before 2nd transaction			
(A) Investment Financing Settlement Account Balance	(B) Available Limit	(C) Available Balance (A + B)	
HK\$ 40,000 CR	HK\$ 36,000	HK\$ 76,000	
(D) Loan Ratio of Fund B to be subscribed	(E) Possible Maximum Investment Amount (C ÷ (1 – D) )		
50%	HK\$ 152,000 (HK\$ 76,000 ÷ (1 - 50%))		
When subscribe the 2nd eligible Investment Fund			
Customer intended subscription amount of Fund B	Contributed by customer's own cash	Loan amount in this transaction	Available Limit generated by Fund B subscription
HK\$ 60,000	HK\$ 40,000	HK\$ 20,000	HK\$ 30,000 (HK\$ 60,000 x 50%)
Investment Financing Settlement Account Balance	Available Limit* (after transaction)	Remaining Available Balance	
HK\$ 20,000 DR	HK\$ 66,000 (HK\$ 36,000 + HK\$30,000)	HK\$ 46,000 (HK\$ 20,000 DR + HK\$ 66,000)	
*Customer has used own cash of HK\$40,000 in Investment Financing Settlement Account and drawn HK\$ 20,000 under Investment Financing (totally HK\$ 60,000) to make second subscription (i.e. Fund B). Customer has an Available Limit of HK\$ 36,000 before the transaction, taking account of the HK\$ 30,000 Available Limit generated by the Fund B subscription, the customer has an Available Limit of HK\$66,000 and remaining Available Balance of HK\$ 46,000 after the transaction.			

**Scenario 3: Customer subscribes a 3rd eligible Investment Fund using Available Limit only**

Position before 3rd transaction			
(A) Investment Financing Settlement Account Balance		(B) Available Limit	(C) Available Balance (A + B)
HK\$ 20,000 DR		HK\$ 66,000	HK\$ 46,000
(D) Loan Ratio of Fund C to be subscribed		(E) Possible Maximum Investment Amount (C ÷ (1 – D) )	
80%		HK\$230,000 (HK\$46,000 ÷ (1 - 80%))	
When subscribe the 3rd eligible Investment Fund			
Customer intended subscription amount of Fund C	Contributed by customer's own cash	Loan amount in this transaction	Available Limit generated by Fund C subscription
HK\$ 100,000	HK\$ 0	HK\$100,000	HK\$80,000 (HK\$100,000 x 80%)
Investment Financing Settlement Account Balance	Available Limit* (after transaction)	Remaining Available Balance	
HK\$ 120,000 DR	HK\$ 146,000 (HK\$ 66,000 + HK\$ 80,000)	HK\$ 26,000 (HK\$ 120,000 DR + HK\$ 146,000)	
*Customer has drawn HK\$100,000 under Investment Financing to make third subscription (i.e. Fund C). Customer has an Available Limit of HK\$ 66,000 before the transaction, taking account of the HK\$80,000 Available Limit generated by the Fund C subscription, the customer has an Available Limit of HK\$146,000 and remaining Available Balance of HK\$26,000 after the transaction.			

**Note:**

1. Assume the Ceiling Limit is HK\$2,000,000 in above scenarios.
2. The above illustrations show only the major amounts and information in the calculation. For example, subscription fees and charges are not reflected in the examples.
3. The above illustrations are examples for reference only. The Bank may agree or refuse drawing under Investment Financing at its discretion on a case-by-case basis.



## 2. How to calculate the Portfolio Margin Ratio and Effective Loan Ratio

### Considering Customer has the following positions

	Loan Ratio	Market Value	Available Limit
Fund A	60%	HK\$ 60,000	HK\$ 36,000
Fund B	50%	HK\$ 60,000	HK\$ 30,000
Fund C	80%	HK\$ 100,000	HK\$ 80,000
<b>Total</b>		<b>HK\$ 220,000 (X)</b>	<b>HK\$ 146,000 (Y)</b>
<b>Current Loan Amount</b>			<b>HK\$120,000 (Z)</b>
<b>Ceiling Limit</b>			<b>HK\$ 2,000,000</b>
<b>Effective Loan Ratio</b> (Y / X) x 100%			<b>66.36%</b> (HK\$ 146,000 / HK\$ 220,000) x 100%
<b>Portfolio Margin Ratio (PMR)</b> (Z / Y) x 100%			<b>82.19%</b> (HK\$ 120,000 / HK\$ 146,000) x 100%

### Scenario 1: The Market Value of Fund C has dropped by 50%

	Loan Ratio	Market Value	Available Limit
Fund A	60%	HK\$ 60,000	HK\$ 36,000
Fund B	50%	HK\$ 60,000	HK\$ 30,000
Fund C	80%	HK\$ 50,000	HK\$ 40,000
<b>Total</b>		<b>HK\$ 170,000 (X)</b>	<b>HK\$ 106,000 (Y)</b>
<b>Current Loan Amount</b>			<b>HK\$120,000 (Z)</b>
<b>Ceiling Limit</b>			<b>HK\$ 2,000,000</b>
<b>Effective Loan Ratio</b> (Y / X) x 100%			<b>62.35%</b> (HK\$ 106,000 / HK\$ 170,000) x 100%
<b>Portfolio Margin Ratio (PMR)</b> (Z / Y) x 100%			<b>113.21%</b> (HK\$ 120,000 / HK\$ 106,000) x 100%

- For Effective Loan Ratio of 62.35%, Margin Call will be triggered when  $108\% < \text{PMR} \leq 115\%$ .
- In Scenario 1, PMR is 113.21%, Margin Call would be triggered. Margin Call notification may be sent to customer.

**Scenario 2: The Market Value of Fund C has dropped by 50% and Fund A dropped by 75%**

	Loan Ratio	Market Value	Available Limit
Fund A	60%	HK\$ 15,000	HK\$ 9,000
Fund B	50%	HK\$ 60,000	HK\$ 30,000
Fund C	80%	HK\$ 50,000	HK\$ 40,000
<b>Total</b>		<b>HK\$ 125,000 (X)</b>	<b>HK\$ 79,000 (Y)</b>
<b>Current Loan Amount</b>			<b>HK\$120,000 (Z)</b>
<b>Ceiling Limit</b>			<b>HK\$ 2,000,000</b>
<b>Effective Loan Ratio</b> (Y / X) x 100%			<b>63.20%</b> (HK\$ 79,000 / HK\$ 125,000) x 100%
<b>Portfolio Margin Ratio (PMR)</b> (Z / Y) x 100%			<b>151.90%</b> (HK\$ 120,000 / HK\$ 79,000) x 100%
<ul style="list-style-type: none"> <li>For Effective Loan Ratio of 63.2%, Margin Call will be triggered when 108%&lt;PMR &lt;=115% and Force Liquidation will be triggered when PMR&gt;115%.</li> <li>In Scenario 2, PMR is 151.9%, Force Liquidation would be triggered. The Bank has the right to effect force liquidation without further notification to customer</li> </ul>			

**3. How to calculate the Investment Return when using Investment Financing**

**Assumption**

In below illustrations, it is assumed that customer purchases an eligible investment fund with a Loan Ratio of 60% and the Investment Financing interest rate is HKD P-1.75% p.a. = 3.5% p.a.\*.

	Fund Subscription <u>using</u> Investment Financing	Fund Subscription <u>without using</u> Investment Financing
Customer initial Own Capital (O)	HK\$ 50,000	HK\$ 50,000
Customer Loan Amount (L)	HK\$ 50,000	HK\$ 0
Investment Amount (M)	HK\$ 100,000	HK\$ 50,000

**Scenario 1: Market Value of Investment Fund increased by 20% during the 1 Year Holding Period**

	Fund Subscription <u>using</u> Investment Financing	Fund Subscription <u>without using</u> Investment Financing
Latest Market Value (N) M x (1 + 20%)	HK\$ 120,000 HK\$ 100,000 x (1 + 20%)	HK\$ 60,000 HK\$ 50,000 x (1 + 20%)
Customer initial Own Capital (O)	HK\$ 50,000	HK\$ 50,000
Customer Loan Amount (L)	HK\$ 50,000	HK\$ 0
Interest Cost during the period (I)	HK\$ 1,750 HK\$ 50,000 x 3.5% x 1 year	HK\$ 0
Profit/Loss amount (N – M – I)	+ HK\$ 18,250 HK\$ 120,000 - HK\$ 100,000 - HK\$ 1,750	+ HK\$ 10,000 HK\$ 60,000 - HK\$ 50,000 - HK\$ 0
Profit/Loss (%) (Profit or Loss amount / O)	+36.5% HK\$ 18,250 / HK\$ 50,000	+20.0% HK\$ 10,000 / HK\$ 50,000

**Scenario 2: Market Value of Investment Fund dropped by 20% during the 1 Year Holding Period**

	<b>Fund Subscription <u>using</u> Investment Financing</b>	<b>Fund Subscription <u>without using</u> Investment Financing</b>
Latest Market Value (N) $M \times (1 - 20\%)$	HK\$ 80,000 $HK\$ 100,000 \times (1 - 20\%)$	HK\$ 40,000 $HK\$ 50,000 \times (1 - 20\%)$
Your initial Own Capital (O)	HK\$ 50,000	HK\$ 50,000
Your Loan Amount (L)	HK\$ 50,000	HK\$ 0
Interest Cost during the period (I)	HK\$ 1,750 $HK\$ 50,000 \times 3.5\% \times 1 \text{ year}$	HK\$ 0
Profit/Loss amount (N – M – I)	- HK\$ 21,750 $HK\$ 80,000 - HK\$ 100,000 - HK\$ 1,750$	- HK\$ 10,000 $HK\$ 40,000 - HK\$ 50,000 - HK\$ 0$
Profit/Loss (%) (Profit or Loss amount / O)	- 43.5% $- HK\$ 21,750 / HK\$ 50,000$	-20.0% $- HK\$ 10,000 / HK\$ 50,000$

**Scenario 3: HKD P increased by 2% after half year and Market Value of Investment Fund remains unchanged during the 1 Year Holding Period**

	<b>Fund Subscription <u>using</u> Investment Financing</b>	<b>Fund Subscription <u>without using</u> Investment Financing</b>
Latest Market Value (N)	HK\$ 100,000	HKD50,000
Your initial Own Capital (O)	HK\$ 50,000	HK\$ 50,000
Your Loan Amount (L)	HK\$ 50,000	HK\$ 0
Interest Cost during the period <sup>#</sup> (I)	HK\$ 2,250 $HK\$ 875 + HK\$ 1,375$	HK\$ 0
(1 <sup>st</sup> half year) HKD P-1.75% = 3.5%p.a. Assume HKD P=5.25% p.a.	HK\$ 875 $HK\$ 50,000 \times 3.5\% \times 6/12\text{months}$	-
(2 <sup>nd</sup> half year) HKD P-1.75% = 5.5%p.a. Assume HKD P=7.25% p.a.	HK\$ 1,375 $HK\$ 50,000 \times 5.5\% \times 6/12\text{months}$	-
Profit/Loss amount (N – M – I)	- HK\$ 2,250 $HK\$ 100,000 - HK\$ 100,000 - HK\$ 2,250$	HK\$ 0 $HK\$ 50,000 - HK\$ 50,000$
Profit/Loss (%) (Profit or Loss amount / O)	- 4.5% $- HK\$ 2,250 / HK\$ 50,000$	0% $HK\$ 0 / HK\$ 50,000$

\* The interest rate refers to the interest rate for loan amount within the Available Limit and subject to change as determined by the Bank from time to time and notified to customer upon the customer's enquiry. "HKD P" represents the HKD Prime Rate as quoted by the Bank from time to time. As of 31 Jul 2025, the Bank's HKD P is 5.25%. Assume the interest rate remains unchanged during the 1-year period in the illustration.

# Assuming no extra withdrawals are made from the account throughout the entire loan tenor & interest is fully repaid monthly.

## **IX. Investment Financing Service Risk Disclosure Statement**

**PLEASE READ THIS RISK DISCLOSURE STATEMENT CAREFULLY AND CONSULT YOUR OWN LEGAL ADVISER AND/OR OTHER PROFESSIONAL CONSULTANTS AS YOU CONSIDER APPROPRIATE BEFORE YOU DECIDE TO APPLY FOR INVESTMENT FINANCING SERVICE.**

Below are the key risks associated with Investment Financing Service (the “Facility”) which are not exhaustive. The Facility is provided by Hang Seng Bank Limited (“Hang Seng”).

### **Risk of Trading in Investment Funds and other Investment Products**

You should note that all investments involve risks (including the possibility of loss of the capital invested). Prices of units of investment funds or other investment products may go up as well as down and information on past performance is not indicative of future performance. It is as likely that losses will be incurred rather than profit made as a result of buying and selling investment products. You should read and understand the relevant product's offering documents (including the full text of the risk factors stated therein) in detail before making any investment decision.

### **Risk of Using Leverage**

The prices of investment funds and other investment products fluctuate, sometimes dramatically. Financing transactions in investment products by collateral using leverage involves significant risk, and losses may exceed the value of your collateral and may affect your ability to repay the Facility. The higher your leverage is, the bigger your losses can be in adverse market conditions. Contingent orders such as “stop-loss” or “stop-limit” orders may not necessarily limit losses as market conditions may make it impossible to execute contingent orders. You may be required at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Force liquidation may result in losses and you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable for you in light of your own financial position and investment objectives.

### **Risk associated with Margin Requirements**

The Facility is a financing arrangement with margin requirements. The Available Limit of the Facility is determined by the aggregate of the market value of the investment products charged by you in favour of Hang Seng as collateral from time to time (“Charged Securities”) multiplied by the applicable Loan Ratio and capped at the Ceiling Limit. The Loan Ratio and the Ceiling Limit are set and may be varied by Hang Seng from time to time. If unauthorised overdraft occurs (i.e. when the Loan Amount exceeds the Available Limit) for any reasons, including but not limited to decrease in value of the Charged Securities, change of the Loan Ratio or termination of the Facility, interest on the unauthorised overdraft amount will be charged at the unauthorised overdraft interest rate(s) and you undertake to forthwith repay the unauthorised overdraft amount in cash or dispose of your investments and apply the proceeds towards repayment of the unauthorised overdraft amount.

If you do not act promptly upon receiving a margin call notice and do not take the required actions within a prescribed period, Hang Seng may exercise various rights, including the right to liquidate part or all of the Charged Securities, and the right to set-off any cash held in your account at Hang Seng towards any amount owing by you to Hang Seng under the Facility, in each case at any time and in any way Hang Seng considers appropriate without demand or notice to you (even if the market value of the Charged Securities drops drastically due to adverse market conditions). You will bear all losses and remain liable for any resulting deficit in your account and interest charged on your account. Commissions, fees and other charges applicable to the Facility may also increase your loss. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

### **Interest Rate Risk**

The interest rate applicable to the Facility is based on Hong Kong Dollar Prime Lending Rate as quoted by Hang Seng from time to time ("HKD Prime") plus or minus a pre-determined rate set by Hang Seng. The interest rate may be subject to change over time. When HKD Prime rate increases, the interest payment under the Facility will increase.

### **Currency Risk**

If any of the Charged Securities is denominated in a currency different from the Facility (which is denominated in Hong Kong dollar), a conversion of one currency into another currency is required and such conversion shall be calculated at the rate determined by Hang Seng to be prevailing in the relevant foreign exchange market at the relevant time. The value of the Charged Securities and the Available Limit of the Facility may change due to fluctuations in foreign exchange rate.

### **Liquidity Risk**

If Hang Seng exercises its right to liquidate the Charged Securities under adverse market conditions, it may be difficult to sell the Charged Securities and the selling price may also be affected when there is no or little liquidity for the Charged Securities in the market. You will be liable for the shortfall if the amount of sales proceeds of the Charged Securities is not sufficient to pay off the amount owing by you to Hang Seng under the Facility.

### **Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties**

If you provide Hang Seng with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your accounts and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

### **Risk of Client Assets Received or Held Outside Hong Kong Special Administrative Region**

Client assets received or held by Hang Seng outside the Hong Kong Special Administrative Region are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and the rules made under it. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in the Hong Kong Special Administrative Region.



## 投資融資服務資料概覽

### I. 甚麼是投資融資

- 投資融資是一種循環透支服務，助你投資多種合資格證券，為你提供額外資金流動性及靈活性。
- 投資融資涉及孖展買賣，須遵守保證金要求。投資融資涉及與孖展買賣相關風險和其他重大風險。請參閱本資料概覽 IX. 投資融資服務風險披露聲明以了解主要風險詳情。
- 透過投資融資交易戶口認購的投資產品將被抵押及轉讓予本行以擔保你不時因投資融資欠負本行的金額。

### II. 抵押成數及合資格證券

- 抵押成數是由本行不時酌情釐定適用於各合資格證券的貸款比例。各合資格證券的抵押成數均不相同。
- 合資格證券是指未在任何證券交易所上市的證券，包括本行不時酌情指定或接受可適用於投資融資服務下處理的基金、債券及其他投資產品。
- 本行可不時運用絕對酌情權，修改任何合資格證券的抵押成數及更新合資格證券清單，而毋須事前通知。你可向你的客戶經理或瀏覽本行網站取得最新的合資格證券清單及其抵押成數。

### III. 循環透支服務

- 投資融資交易中的貸款金額取決於由所認購合資格證券所產生的可用額度以及你的投資融資結算戶口中的可用現金金額。
- 貸款貨幣為港幣。
- 額度上限
  - 額度上限是本行不時酌情指定及批准的就投資融資在任何時候允許未償還的最終本金金額。
- 投資融資可用額度是以下兩者中的較低者：
  - 下列兩項的總和：(i) **抵押品價值**乘以投資融資交易戶口中持有的所有抵押證券的抵押成數及(ii) 客戶將會認購的合資格證券在相關時間的市值乘以抵押成數；及
  - 額度上限。

#### 註：

此資料概覽為你提供有關恒生銀行有限公司（“本行”）提供投資融資服務（“投資融資”）的主要服務特點及有關資料，並構成服務資料文件的一部分。但是，本資料概覽不具有約束力。它僅供作一般參考，並不構成本行投資融資服務條款及細則或與本行的任何協議的一部分，也不是投資融資條款及細則的詳細摘要或投資融資的契約條款。你不應僅根據本資料概覽以作決定申請或使用投資融資，你應同時細閱投資融資服務條款及細則、投資融資服務申請表中的風險披露聲明以及當中提及的其他文件。

請參閱投資融資服務條款及細則以及當中提及的其他文件，以了解有關投資融資的契約條款及細則。

本資料概覽的中英文版本之間有任何不一致，概以英文版本為準。

借定唔借？還得到先好借！

- 當認購合資格證券時，由各合資格證券產生的可用額度等於：
  - 客戶將會認購的合資格證券在相關時間的市值 x 抵押成數（以額度上限為最終限額）
- **抵押品價值**，指由本行酌情釐定於有關時間於同類證券正常買賣之有關市場出售該投資融資交易戶口中持有的抵押證券可獲取之市價（扣除開支）。為免疑慮，本行可將某些抵押證券之價值評估為零或無價值，例如因任何原因被凍結或受限制之抵押證券。
- 年度檢討
  - 投資融資須受限於本行的年度檢討。本行可以（但並無責任）為投資融資續期。你可以繼續使用投資融資，除非本行通知不為你的投資融資續期。

#### IV. 申請資格

客戶必須符合以下所有要求方可享有投資融資的資格：

戶口類別	優越理財或優越私人理財客戶
年齡	18 – 63*
居民	你必須是香港特別行政區，中國內地或澳門特別行政區居民
地址	你必須擁有香港住宅地址
風險承受能力	你的風險評估問卷結果必須為 4 級或 5 級 (或本行不時認為適合之其他級別)
相關知識及經驗	你必須在過去 5 年內具備槓桿投資或孖展產品的知識及/或經驗 <sup>1</sup>
其他	你必須擁有能夠接收短訊的手機號碼並登記「即時覆盤服務」以接收補倉提示和強制出售通知之短訊

\* 客戶新申請之最高年齡為63歲，現有客戶申請調高額度上限之最高年齡為64歲。當你年滿65歲，或你的風險承受能力降至4級以下 (或本行不時認為適合之其他級別)，或你符合本行定義的特定客戶時，或你再不是優越理財/優越私人理財客戶，你再不可使用投資融資認購證券，而在該等情況出現時本行或不通知你。你可以仍然繼續進行贖回交易並維持貸款，直到本行另行通知。

#### V. 戶口操作

- 須開設兩個戶口，專門用於投資融資
  - 投資融資交易戶口：用於持有你的投資的證券戶口；及
  - 投資融資結算戶口：用於投資融資交易結算及其他有關款項交收的往來戶口。
- 使用投資融資作認購、贖回及一般基金轉換交易可在分行進行，但不允許進行「特級基金轉換」。

<sup>1</sup> 客戶需在申請投資融資服務時確認已閱讀此服務資料概覽。

## VI.利率

情況	年利率
可用額度內的貸款金額	HKD P-1.75%
超逾可用額度的貸款金額	HKD P+6%

註:

- 「HKD P」代表由本行不時公佈之港元最優惠利率。請瀏覽本行網站 (<https://www.hangseng.com/zh-hk/personal/mortgages/rates/prime-rates/>)或聯繫本行職員以了解詳情。
- 利息將按未償還貸款金額每天計算及累積，並於每月之第21天(如該天為星期日或公眾假期，則於前一個並非星期日或公眾假期的日子)支付。本行會從投資融資結算戶口收取利息。
- 利息按實際用款日數並以每年365天(或閏年366日)計算。
- 利息將持續每日累積，直至投資融資的未償還貸款金額全部還清為止。
- 本行有絕對酌情權，可不時修改上述利率並事先通知客戶。

## VII.保證金要求及監管機制

- 本行將不時根據你的投資融資戶口孖展比率（PMR）和實際抵押成數決定是否及何時發出補倉提示和強制出售通知。

### • 戶口孖展比率（PMR）

戶口孖展比率（PMR）是貸款與借貸限額比率，並根據以下公式計算

$$\frac{\text{未償還貸款金額}}{\text{可用額度}} \times 100\%$$

### • 實際抵押成數

實際抵押成數是混合投資組合的抵押成數，並根據以下公式計算：

$$\frac{\text{可用額度}}{\text{合資格證券的總市值}} \times 100\%$$

你的投資融資交易戶口下的所有待執行及待結算交易均會被考慮並反映於你的投資融資貸款狀態上。

### • 補倉提示

本行會在以下情況向你發送補倉提示通知：

- 當戶口孖展比率達到補倉門檻（請參閱以下的補倉提示及強制出售門檻表）

你必須在合理可行的情況下盡快（不遲於本行在補倉提示通知中提及的時限）採取行動履行補倉要求，以避免或盡量減少被本行強制出售你的抵押品。你可存入額外現金到你的投資融資結算戶口或出售你的投資融資交易戶口之證券並將出售所得款項用於償還未償還的貸款金額來達到補倉要求。



- **強制出售**

在以下情況下，本行有權對你的投資資產進行強制出售而毋須事先通知：

- 戶口孖展比率達到強制出售門檻（請參閱以下的補倉提示及強制出售門檻表）；或
- 你的未償還貸款金額已持續超出可用額度多於 15 個工作日；或
- 本行真誠地認為市場狀況處於不穩定、不利、異常或可能使投資者面臨不可接受的風險或重大損失。

- **補倉提示及強制出售門檻表**

補倉提示及強制出售將視乎實際抵押成數並根據下表所列的 2 個等級門檻而觸發：

等級	實際抵押成數	補倉門檻	強制出售門檻
1	$\geq 70\%$	$105\% < \text{戶口孖展比率} \leq 110\%$	戶口孖展比率 $> 110\%$
2	$< 70\%$	$108\% < \text{戶口孖展比率} \leq 115\%$	戶口孖展比率 $> 115\%$

- **補倉提示及強制出售通知**

	一般情況下會收到的通知	所需行動
<b>當可用額度出現過額或戶口孖展比率觸發補倉門檻</b>	<ul style="list-style-type: none"> <li>• 當可用額度出現過額或戶口孖展比率觸發補倉門檻時，本行將會發出短訊通知。</li> <li>• 如果過額情況已持續一段時間，本行也會透過電話（或發送語音信息或電子郵件如你沒接聽電話）提醒你的過額情況。</li> </ul> <p>如果戶口孖展比率已觸發強制出售門檻，本行通常不會（但仍可能）發出補倉提示通知。</p>	<ul style="list-style-type: none"> <li>• 你必須在合理可行的情況下盡快（不遲於本行在補倉提示中提及的時限）清繳超逾可用額度的部份。你可存入額外現金到你的投資融資結算戶口或出售你的投資融資交易戶口之證券並將出售所得款項用於償還未償還的貸款金額來達到補倉要求。</li> <li>• 本行會視乎情況按其認為適當的方式發出通知。你應不時留意你是否遵守投資融資的保證金要求，並留意有否收取任何形式通知。</li> </ul>
<b>強制出售</b>	<ul style="list-style-type: none"> <li>• 本行有權對你的投資資產進行強制出售而毋須事先通知。</li> <li>• 本行對你的投資資產進行強制出售後，將會發出短訊通知。</li> </ul>	<ul style="list-style-type: none"> <li>• 你的投資資產可能會被本行強制出售。</li> <li>• 本行有權選擇和決定出售你的任何證券及其數量，亦有可能透過出售超過所需證券數量來減少未償還貸款金額，令戶口孖展比率恢復到補倉門檻以下。</li> </ul>

## VIII. 示例

以下是一些說明性示例，模擬了使用投資融資時的某些可能情況。這些示例僅用於說明，並非詳盡無遺，也不代表所有可能的情况和相關風險。

### 1. 確定投資交易中的貸款金額

#### 情境一：客戶以現金認購合資格基金

交易前的戶口概況			
(A) 投資融資結算戶口結餘	(B) 可用額度	(C) 可用餘額 (A + B)	
HK\$ 100,000 CR	HK\$ 0	HK\$ 100,000	
(D) 擬認購基金 A 的抵押成數	(E) 最大可投資金額 (C ÷ (1 - D))		
60%	HK\$ 250,000 (HK\$ 100,000 ÷ (1 - 60%))		
認購第一個合資格基金			
客戶擬認購基金 A 之金額	客戶現金之出資	本次交易貸款金額	認購基金 A 後產生的可用 額度
HK\$ 60,000	HK\$ 60,000	HK\$ 0	HK\$ 36,000 (HK\$ 60,000 x 60%)
投資融資結算戶口結餘(客 戶現金)	可用額度* (交易後)	剩餘可用餘額	
HK\$ 40,000 CR	HK\$ 36,000 (HK\$ 0 + HK\$ 36,000)	HK\$ 76,000 (HK\$ 40,000 + HK\$ 36,000)	
*客戶已於投資融資結算戶口內使用現金 HK\$ 60,000 進行首次認購（即基金 A）。交易後已產生 HK\$ 36,000 的可用額度，而剩餘可用餘額為 HK\$ 76,000。			

**情境二：客戶以現金及可用額度認購第二個合資格基金**

第二次交易前的戶口概況			
(A) 投資融資結算戶口結餘	(B) 可用額度	(C) 可用餘額 (A + B)	
HK\$ 40,000 CR	HK\$ 36,000	HK\$ 76,000	
(D) 擬認購基金 B 的抵押成數	(E) 最大可投資金額 (C ÷ (1 - D) )		
50%	HK\$ 152,000 (HK\$ 76,000 ÷ (1 - 50%))		
認購第二個合資格基金			
客戶擬認購基金 B 之金額	客戶現金之出資	本次交易貸款金額	認購基金 B 後產生的可用 額度
HK\$ 60,000	HK\$ 40,000	HK\$ 20,000	HK\$ 30,000 (HK\$ 60,000 x 50%)
投資融資結算戶口結餘	可用額度* (交易後)	剩餘可用餘額	
HK\$ 20,000 DR	HK\$ 66,000 (HK\$ 36,000 + HK\$ 30,000)	HK\$ 46,000 (HK\$ 20,000 DR + HK\$ 66,000)	
* 客戶已在投資融資結算戶口內使用現金 HK\$ 40,000，並於投資融資下提取 HK\$ 20,000（合共 HK\$ 60,000）進行第二次認購（即基金 B）。客戶在交易前的可用額度為 HK\$ 36,000，再加上認購基金 B 產生的HK\$ 30,000 的可用額度，客戶在交易後的可用額度為 HK\$ 66,000，而剩餘可用餘額為 HK\$ 46,000。			

**情境三：客戶僅使用可用額度認購第三個合資格基金**

第三次交易前的戶口概況			
(A) 投資融資結算戶口結餘	(B) 可用額度	(C) 可用餘額 (A + B)	
HK\$ 20,000 DR	HK\$ 66,000	HK\$ 46,000	
(D) 擬認購基金 C 的抵押成數	(E) 最大可投資金額 (C ÷ (1 – D) )		
80%	HK\$ 230,000 (HK\$ 46,000 ÷ (1 - 80%))		
認購第三個合資格基金			
客戶擬認購基金 C 之金額	客戶現金之出資	本次交易貸款金額	認購基金 C 後產生的可用 額度
HK\$ 100,000	HK\$ 0	HK\$ 100,000	HK\$ 80,000 (HK\$ 100,000 x 80%)
投資融資結算戶口結餘	可用額度* (交易後)	剩餘可用餘額	
HK\$ 120,000 DR	HK\$ 146,000 (HK\$ 66,000 + HK\$ 80,000)	HK\$ 26,000 (HK\$ 120,000 DR + HK\$ 146,000)	
*客戶已於投資融資下提取 HK\$ 100,000 進行第三次認購（即基金 C）。客戶在交易前的可用額度為 HK\$ 66,000，再加上認購基金 C 產生的 HK\$ 80,000 的可用額度，客戶在交易後的可用額度為 HK\$ 146,000，而剩餘可用餘額為 HK\$ 26,000。			

**註:**

1. 上述情況的額度上限假設為 HK\$ 2,000,000。
2. 以上示例只在計算中顯示了主要金額和信息。例如認購費和其它收費未反映在示例中。
3. 以上示例僅供參考。本行可根據具體情況決定同意或拒絕客戶進行投資融資貸款。

## 2. 如何計算戶口孖展比率(PMR)和實際抵押成數

如客戶有以下持倉

	抵押成數	基金市值	可用額度
基金A	60%	HK\$ 60,000	HK\$ 36,000
基金B	50%	HK\$ 60,000	HK\$ 30,000
基金C	80%	HK\$ 100,000	HK\$ 80,000
總和		<b>HK\$ 220,000 (X)</b>	<b>HK\$ 146,000 (Y)</b>
現有貸款金額			<b>HK\$120,000 (Z)</b>
額度上限			<b>HK\$ 2,000,000</b>
實際抵押成數 (Y / X) × 100%			<b>66.36%</b> (HK\$ 146,000 / HK\$ 220,000) × 100%
戶口孖展比率(PMR) (Z / Y) × 100%			<b>82.19%</b> (HK\$ 120,000 / HK\$ 146,000) × 100%

### 情境一：基金 C 市值下跌 50%

	抵押成數	基金市值	可用額度
基金A	60%	HK\$ 60,000	HK\$ 36,000
基金B	50%	HK\$ 60,000	HK\$ 30,000
基金C	80%	HK\$ 50,000	HK\$ 40,000
總和		<b>HK\$ 170,000 (X)</b>	<b>HK\$ 106,000 (Y)</b>
現有貸款金額			<b>HK\$120,000 (Z)</b>
額度上限			<b>HK\$ 2,000,000</b>
實際抵押成數 (Y / X) × 100%			<b>62.35%</b> (HK\$ 106,000 / HK\$ 170,000) × 100%
戶口孖展比率(PMR) (Z / Y) × 100%			<b>113.21%</b> (HK\$ 120,000 / HK\$ 106,000) × 100%

- 當實際抵押成數為 62.35%，補倉提示會於 108% < 戶口孖展比率 ≤ 115% 時被觸發。
- 於情境一，戶口孖展比率為 113.21%，補倉提示會被觸發。補倉提示通知有機會向客戶發出。

**情境二：基金 C 市值下跌 50%，基金 A 跌 75%**

	貸款比率	基金市值	可用額度
基金A	60%	HK\$ 15,000	HK\$ 9,000
基金B	50%	HK\$ 60,000	HK\$ 30,000
基金C	80%	HK\$ 50,000	HK\$ 40,000
總和		<b>HK\$ 125,000 (X)</b>	<b>HK\$ 79,000 (Y)</b>
現有貸款金額			<b>HK\$120,000 (Z)</b>
額度上限			<b>HK\$ 2,000,000</b>
實際抵押成數 (Y / X) x 100%			<b>63.20%</b> (HK\$ 79,000 / HK\$ 125,000) x 100%
戶口孖展比率(PMR) (Z / Y) x 100%			<b>151.90%</b> (HK\$ 120,000 / HK\$ 79,000) x 100%
<ul style="list-style-type: none"> <li>當實際抵押成數為 63.2%，補倉提示會於 108% &lt; 戶口孖展比率 ≤ 115% 時被觸發。另外，會於戶口孖展比率 &gt; 115% 時觸發強制出售。</li> <li>於情境二，戶口孖展比率為 151.9%，會觸發強制出售。本行有權進行強制出售而不會預先通知你</li> </ul>			

### 3. 如何計算在使用投資融資下的回報

#### 假設

在以下示例中，假設客戶購買的合資格基金，抵押成數為 60%，投資融資年利率為 HKD P-1.75% = 3.5%\*。

	使用投資融資認購基金	不使用投資融資認購基金
客戶的初始資本(O)	HK\$ 50,000	HK\$ 50,000
客戶的貸款金額(L)	HK\$ 50,000	HK\$ 0
投資金額(M)	HK\$ 100,000	HK\$ 50,000

#### 情境一：持有之基金的市值在 1 年期間增長 20%

	使用投資融資認購基金	不使用投資融資認購基金
最新市值(N) $M \times (1 + 20\%)$	HK\$ 120,000 $HK\$ 100,000 \times (1 + 20\%)$	HK\$ 60,000 $HK\$ 50,000 \times (1 + 20\%)$
客戶的初始資本(O)	HK\$ 50,000	HK\$ 50,000
客戶的貸款金額(L)	HK\$ 50,000	HK\$ 0
投資期間產生之利息(I) $HK\$ 50,000 \times 3.5\% \times 1 \text{ 年}$	HK\$ 1,750	HK\$ 0
盈利 / 虧損金額 (N - M - I)	+ HK\$ 18,250 $HK\$ 120,000 - HK\$ 100,000 - HK\$ 1,750$	+ HK\$ 10,000 $HK\$ 60,000 - HK\$ 50,000 - HK\$ 0$
盈利 / 虧損 (%) (盈利 或 虧損金額 / O)	+36.5% $HK\$ 18,250 / HK\$ 50,000$	+20.0% $HK\$ 10,000 / HK\$ 50,000$

**情境二：持有之投資基金的市值在 1 年期間下跌 20%**

	使用投資融資認購基金	不使用投資融資認購基金
最新市值(N) $M \times (1 - 20\%)$	HK\$ 80,000 $HK\$ 100,000 \times (1 - 20\%)$	HK\$ 40,000 $HK\$ 50,000 \times (1 - 20\%)$
客戶的初始資本(O)	HK\$ 50,000	HK\$ 50,000
客戶的貸款金額(L)	HK\$ 50,000	HK\$ 0
投資期間產生之利息(I)	HK\$ 1,750 $HK\$ 50,000 \times 3.5\% \times 1 \text{ 年}$	HK\$ 0
盈利 / 虧損金額 (N - M - I)	- HK\$ 21,750 $HK\$ 80,000 - HK\$ 100,000 - HK\$ 1,750$	- HK\$ 10,000 $HK\$ 40,000 - HK\$ 50,000 - HK\$ 0$
盈利 / 虧損 (%) (盈利或虧損金額 / O)	- 43.5% $- HK\$ 21,750 / HK\$ 50,000$	- 20.0% $- HK\$ 10,000 / HK\$ 50,000$

**情境三：在1年貸款期內，最優惠利率於次半年上調2%，而持有之基金市值維持不變**

	使用投資融資認購基金	不使用投資融資認購基金
最新市值(N)	HK\$ 100,000	HK\$ 50,000
客戶的初始資本(O)	HK\$ 50,000	HK\$ 50,000
客戶的貸款金額(L)	HK\$ 50,000	HK\$ 0
投資期間產生之利息 <sup>#</sup> (I)	HK\$ 2,250 $HK\$ 875 + HK\$ 1,375$	HK\$ 0
(首半年) HKD P-1.75% = 3.5% 假設HKD P=5.25%	HK\$ 875 $HK\$ 50,000 \times 3.5\% \times 6/12 \text{ 個月}$	-
(次半年) HKD P-1.75% = 5.5% 假設HKD P=7.25%	HK\$ 1,375 $HK\$ 50,000 \times 5.5\% \times 6/12 \text{ 個月}$	-
盈利 / 虧損金額 (N - M - I)	- HK\$ 2,250 $HK\$ 100,000 - HK\$ 100,000 - HK\$ 2,250$	HK\$ 0 $HK\$ 50,000 - HK\$ 50,000$
盈利 / 虧損 (%) (盈利或虧損金額 / O)	- 4.5% $- HK\$ 2,250 / HK\$ 50,000$	0% $HK\$ 0 / HK\$ 50,000$

\* 該利率為適用於可用額度內的貸款金額之利率，本行有權不時作出更改，並於客戶查詢時通知客戶。  
「HKD P」代表由本行不時公佈之港元最優惠利率。截至 2025 年 7 月 31 日，本行之港元最優惠利率為 5.25%。此示例中假設利率於該一年期間保持不變。

# 假設於整個貸款期內沒有從賬戶提取額外款項及每月清還利息。

## IX. 投資融資服務風險披露聲明

閣下申請投資融資服務前，請詳閱本風險披露聲明，並諮詢閣下認為合適的法律顧問及/或其他專業顧問。

以下列出與投資融資服務（「投資融資」）相關的關鍵風險，所列之關鍵風險並不代表全部所涉風險。投資融資由恒生銀行有限公司（「恒生」）提供。

### 基金及其他投資產品買賣之風險

閣下須注意，所有投資均涉及風險(包括可能會損失投資本金)。基金或其他投資產品的單位價格可升亦可跌，而過往表現的資料並不表示將來亦會有類似的表現。買賣投資產品未必一定能夠賺取利潤，反而可能會招致損失。閣下在作出任何投資決定前，應詳細閱讀及了解有關產品的銷售文件(包括當中所載之風險因素全文)。

### 使用槓桿的風險

基金及其他投資產品價格有時可能會非常波動。藉存放抵押品以槓桿形式為投資產品交易取得融資涉及極大風險，虧蝕可能會超過閣下的抵押品的價值，並可能影響閣下償還投資融資的能力。閣下使用的槓桿越高，在不利市況下承受的損失可能越大。備用交易指示（例如「止蝕」或「限價」指示）未必能限制虧蝕，市場情況可能使備用交易指示無法執行。閣下可能會在極短時間內被要求存入額外的保證金款額或繳付利息。假如未有在指定時間內支付所需的保證金款額或利息，閣下的抵押品可能會在未經閣下的同意下被出售。強制出售可能會導致虧蝕，而閣下將要為閣下的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，閣下應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

### 與保證金要求相關的風險

投資融資附帶有保證金要求。投資融資之可用額度乃根據閣下不時向恒生抵押的各投資產品（「抵押證券」）的市場價值乘以其所適用之抵押成數所得之總值而釐定，並以額度上限為貸款的最終限額。抵押成數及額度上限由恒生設定並可不時修改。如因為任何原因出現未授權透支(即貸款金額超過可用額度)，包括但不限於抵押證券價值下跌、抵押成數被更改或投資融資被取消，未授權透支金額將按未授權透支息率收取利息，而閣下承諾須立即以現金或出售投資產品並將所得款項用於償還未授權透支金額。

倘閣下於收到補倉通知後不盡速採取行動及並未在指定時間內採取所需行動，恒生則可隨時並在各情況下以其認為適當的方式行使各項權利，包括有權出售閣下的部分或全部抵押證券，以及對閣下於恒生開立的賬戶內的現金與閣下在投資融資下欠負恒生的金額進行抵銷(即使抵押證券的市場價值因市場不利情況而急劇下跌)，而毋須事前作出要求或通知。閣下將要承擔全部損失，並仍要為閣下的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。適用於投資融資的佣金、費用及其他收費亦可能增加閣下的損失。因此，閣下應根據本身的財務狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

### 利率風險

適用於投資融資的息率是基於由恒生不時公佈之港元最優惠利率（「港元最優惠利率」）加上或減去預定利率釐定，息率可能隨時間而變化。當港元最優惠利率上升時，投資融資的利息支出將會增加。



### **貨幣風險**

若任何抵押證券之貨幣與投資融資不同(投資融資之貨幣為港元)，而需由一種貨幣兌換至另一種貨幣，貨幣兌換將按恒生在相關時間釐定為相關外匯市場當時通行的匯率計算，抵押證券的價值及投資融資的可用額度可能因匯率的波動而改變。

### **流動性風險**

如恒生在市場不利情況下行使權利出售抵押證券，或會難以出售抵押證券；而於沒有市場流動性或低流動性的情況下，抵押證券的售價亦可能受到影響。如出售抵押證券所得金額不足以償還閣下於投資融資下所欠負恒生的金額，閣下須負責償還剩餘的結欠。

### **提供代存郵件或將郵件轉交第三方的授權書的風險**

假如閣下向恒生提供授權書，允許恒生代存郵件或將郵件轉交予第三方，那麼閣下便須盡速親身收取所有關於閣下賬戶的成交單據及結單，並加以詳細閱讀，以確保及時偵察到任何差異或錯誤。

### **在香港特別行政區以外地方收取或持有客戶資產的風險**

恒生在香港特別行政區以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法例及規例所監管的。這些法例及規例與<<證券及期貨條例>>(香港法例第571章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港特別行政區收取或持有的客戶資產的相同保障。



## 投资融资服务资料概览

### I. 什么是投资融资

- 投资融资是一种循环透支服务，助你投资多种合格证券，为你提供额外资金流动性及灵活性。
- 投资融资涉及孖展买卖，须遵守保证金要求。投资融资涉及与孖展买卖相关风险和其他重大风险。请参阅本资料概览 IX. 投资融资服务风险披露声明以了解主要风险详情。
- 透过投资融资交易户口认购的投资产品将被抵押及转让予本行以担保你不时因投资融资欠负本行的金额。

### II. 抵押成数及合格证券

- 抵押成数是由本行不时酌情釐定适用于各合格证券的贷款比例。各合格证券的抵押成数均不相同。
- 合格证券是指未在任何证券交易所上市的证券，包括本行不时酌情指定或接受可适用于投资融资服务下处理的基金、债券及其他投资产品。
- 本行可不时运用绝对酌情权，修改任何合格证券的抵押成数及更新合格证券清单，而毋须事前通知。你可向你的客户经理或浏览本行网站取得最新的合格证券清单及其抵押成数。

### III. 循环透支服务

- 投资融资交易中的贷款金额取决于由所认购合格证券所产生的可用额度以及你的投资融资结算户口中的可用现金金额。
- 贷款货币为港币。
- 额度上限
  - 额度上限是本行不时酌情指定及批准的就投资融资在任何时候允许未偿还的最终本金金额。
- 投资融资可用额度是以下两者中的较低者：
  - 下列两项的总和：(i) **抵押品价值**乘以投资融资交易户口中持有的所有抵押证券的抵押成数及(ii) 客户将会认购的合格证券在相关时间的市值乘以抵押成数；及
  - 额度上限。

#### 注：

此资料概览为你提供有关恒生银行有限公司（“本行”）提供投资融资服务（“投资融资”）的主要服务特点及有关资料，并构成服务资料文件的一部分。但是，本资料概览不具有约束力。它仅供作一般参考，并不构成本行投资融资服务条款及细则或与本行的任何协议的一部分，也不是投资融资条款及细则的详细摘要或投资融资的契约条款。你不应仅根据本资料概览以作决定申请或使用投资融资，你应同时细阅投资融资服务条款及细则、投资融资服务申请表中的风险披露声明以及当中提及的其他文件。

请参阅投资融资服务条款及细则以及当中提及的其他文件，以了解有关投资融资的契约条款及细则。

本资料概览的中英文版本之间有任何不一致，概以英文版本为准。

借定唔借？还得到先好借！

- 当认购合资格证券时，由各合资格证券产生的可用额度等于：
  - 客户将会认购的合资格证券在相关时间的市值 x 抵押成数（以额度上限为最终限额）
- **抵押品价值**，指由本行酌情釐定于有关时间于同类证券正常买卖之有关市场出售该投资融资交易户口中持有的抵押证券可获取之市价（扣除开支）。为免疑虑，本行可将某些抵押证券之价值评估为零或无价值，例如因任何原因被冻结或受限制之抵押证券。
- 年度检讨
  - 投资融资须受限于本行的年度检讨。本行可以（但并无责任）为投资融资续期。你可以继续使用投资融资，除非本行通知不为你的投资融资续期。

#### IV. 申请资格

客户必须符合以下所有要求方可享有投资融资的资格：

户口类别	优越理财或优越私人理财客户
年龄	18 – 63 <sup>*</sup>
居民	你必须是香港特别行政区，中国内地或澳门特别行政区居民
地址	你必须拥有香港住宅地址
风险承受能力	你的风险评估问卷结果必须为 4 级或 5 级（或本行不时认为适合之其他级别）
相关知识及经验	你必须在过去 5 年内具备杠杆投资或孖展产品的知识及/或经验 <sup>1</sup>
其他	你必须拥有能够接收短讯的手机号码并登记「实时覆盘服务」以接收补仓提示和强制出售通知之短讯

\* 客户新申请之最高年龄为63岁，现有客户申请调高额度上限之最高年龄为64岁。当你年满 65 岁时，或你的风险承受能力降至 4 级以下(或本行不时认为适合之其他级别)，或你符合本行定义的特定客户时，或你再不是优越理财/优越私人理财客户，你再不可使用投资融资认购证券，而在该等情况出现时本行或不会通知你。你可以仍然继续进行赎回交易并持有贷款直至本行另行通知。

#### V. 户口操作

- 须开设两个户口，专门用于投资融资：
  - 投资融资交易户口：用于持有你的投资的证券户口；及
  - 投资融资结算户口：用于投资融资交易结算及其他有关款项交收的往来户口。
- 使用投资融资作认购、赎回及一般基金转换交易可在分行进行，但不允许进行「特级基金转换」。

1. 客户需在申请投资融资服务时确认已阅读此服务资料概览。

## VI. 利率

情况	年利率
可用额度内的贷款金额	HKD P-1.75%
超逾可用额度的贷款金额	HKD P+6%

注：

- 「HKD P」代表由本行不时公布之港元最优惠利率。请浏览本行网站（<https://www.hangseng.com/zh-hk/personal/mortgages/rates/prime-rates/>）或联系本行职员以了解详情。
- 利息将按未偿还贷款金额每天计算及累积，并于每月之第21天（如该天为星期日或公众假期，则于前一个并非星期日或公众假期的日子）支付。本行会从投资融资结算户口收取利息。
- 利息按实际用款日数并以每年 365 天（或闰年 366 日）计算。
- 利息将持续每日累积，直至投资融资的未偿还贷款金额全部还清为止。
- 本行有绝对酌情权，可不时修改上述利率并事先通知客户。

## VII. 保证金要求及监管机制

- 本行将不时根据你的投资融资户口孳展比率（PMR）和实际抵押成数决定是否及何时发出补仓提示和强制出售通知。

### • 户口孳展比率（PMR）

户口孳展比率（PMR）是贷款与借贷限额比率，并根据以下公式计算：

$$\frac{\text{未償還貸款金額}}{\text{可用額度}} \times 100\%$$

### • 实际抵押成数

实际抵押成数是混合投资组合的抵押成数，并根据以下公式计算：

$$\frac{\text{可用額度}}{\text{合資格證券的總市值}} \times 100\%$$

你的投资融资交易户口下的所有待执行及待结算交易均会被考虑并反映于你的投资融资贷款状态上。

### • 补仓提示

本行会在以下情况向你发送补仓提示通知：

- 当户口孳展比率达到补仓门槛（请参阅以下的补仓提示及强制出售门槛表）

你必须在合理可行的情况下尽快（不迟于本行在补仓提示通知中提及的时限）采取行动履行补仓要求，以避免或尽量减少被本行强制出售你的抵押品。你可存入额外现金到你的投资融资结算户口或出售你的投资融资交易户口之证券并将出售所得款项用于偿还未偿还的贷款金额来达到补仓要求。

- **强制出售**

在以下情况下，本行有权对你的投资资产进行强制出售而毋须事先通知：

- 户口孖展比率达到强制出售门槛（请参阅以下的补仓提示及强制出售门槛表）；或
- 你的未偿还贷款金额已持续超出可用额度多于 15 个工作日；或
- 本行真诚地认为市场状况处于不稳定、不利、异常或可能使投资者面临不可接受的风险或重大损失。

- **补仓提示及强制出售门槛表**

补仓提示及强制出售将视乎实际抵押成数并根据下表所列的 2 个等级门槛而触发：

等级	实际抵押成数	补仓门槛	强制出售门槛
1	$\geq 70\%$	$105\% < \text{户口孖展比率} \leq 110\%$	户口孖展比率 $> 110\%$
2	$< 70\%$	$108\% < \text{户口孖展比率} \leq 115\%$	户口孖展比率 $> 115\%$

- **补仓提示及强制出售通知**

	一般情况下会收到的通知	所需行动
<b>当可用额度出现超额或户口孖展比率触发补仓门槛</b>	<ul style="list-style-type: none"> <li>• 当可用额度出现超额或户口孖展比率触发补仓门槛时，本行将会发出短讯通知。</li> <li>• 如果超额情况已持续一段时间，本行也会透过电话（或发送语音信息或电子邮件如你没接听电话）提醒你的超额情况。</li> </ul> <p>如果户口孖展比率已触发强制出售门槛，本行通常不会（但仍可能）发出补仓提示通知。</p>	<ul style="list-style-type: none"> <li>• 你必须在合理可行的情况下尽快（不迟于本行在补仓提示中提及的时限）清缴超逾可用额度的部份。你可存入额外现金到你的投资融资结算户口或出售你的投资融资交易户口之证券并将出售所得款项用于偿还未偿还的贷款金额来达到补仓要求。</li> <li>• 本行会视乎情况按其认为适当的方式发出通知。你应不时留意你是否遵守投资融资的保证金要求，并留意有否收取任何形式通知。</li> </ul>
<b>强制出售</b>	<ul style="list-style-type: none"> <li>• 本行有权对你的投资资产进行强制出售而毋须事先通知。</li> <li>• 本行对你的投资资产进行强制出售后，将会发出短讯通知。</li> </ul>	<ul style="list-style-type: none"> <li>• 你的投资资产可能会被本行强制出售。</li> <li>• 本行有权选择和决定出售你的任何证券及其数量，亦有可能透过出售超过所需证券数量来减少未偿还贷款金额，令户口孖展比率恢复到补仓门槛以下。</li> </ul>

## VIII. 示例

以下是一些说明性示例，模拟了使用投资融资时的某些可能情况。 这些示例仅用于说明，并非详尽无遗，也不代表所有可能的情况和相关风险。

### 1. 确定投资交易中的贷款金额

#### 情境一：客户以现金认购合格基金

交易前的户口概况			
(A) 投资融资结算户口结余	(B) 可用额度	(C) 可用余额 ( A + B)	
港币\$ 100,000 CR	港币\$ 0	港币\$ 100,000	
(D) 拟认购基金 A 的抵押成数	(E) 最大可投资金额 ( $C \div (1 - D)$ )		
60%	港币\$ 250,000 (港币\$ 100,000 $\div$ (1 - 60%) )		
认购第一个合资格基金			
客户拟认购基金 A 之金额	客户现金之出资	本次交易贷款金额	认购基金 A 后产生的可用额度
港币\$ 60,000	港币\$ 60,000	港币\$0	港币\$ 36,000 (港币\$ 60,000 $\times$ 60%)
投资融资结算户口结余 (客户现金)	可用额度* (交易后)	剩余可用余额	
港币\$ 40,000 CR	港币\$ 36,000 (港币\$ 0 + 港币\$ 36,000 )	港币\$ 76,000 (港币\$ 40,000 + 港币\$ 36,000 )	
*客户已于投资融资结算户口内使用现金港币\$ 60,000 进行首次认购（即基金 A）。 交易后已产生港币\$ 36,000 的可用额度，而剩余可用余额为港币\$76,000。			

**情境二：客户以现金及可用额度认购第二个合格基金**

第二次交易前的户口概况			
(A) 投资融资结算户口结余	(B) 可用额度	(C) 可用余额 ( A + B)	
港币\$ 40,000 CR	港币\$ 36,000	港币\$ 76,000	
(D) 基金 B 的抵押成数	(E) 最大可投资金额 ( C ÷ ( 1 - D ) )		
50%	港币\$ 152,000 (港币\$ 76,000 ÷ ( 1 - 50%) )		
认购第二个合格基金			
客户拟认购基金 B 之金额	客户现金之出资	本次交易贷款金额	认购基金 B 后产生的可用额度
港币\$ 60,000	港币\$ 40,000	港币\$ 20,000	港币\$ 30,000 (港币\$ 60,000 x 50%)
投资融资结算户口结余	可用额度* (交易后)	剩余可用余额	
港币\$ 20,000 DR	港币\$ 66,000 (港币\$ 36,000 + 港币\$ 30,000 )	港币\$ 46,000 (港币\$ 20,000 DR + 港币\$ 66,000)	
*客户已在投资融资结算户口内使用现金港币\$ 40,000，并于投资融资下提取港币\$ 20,000（合共港币\$ 60,000）进行第二次认购（即基金 B）。客户在交易前的可用额度为港币\$ 36,000，再加上认购基金 B 产生的港币\$ 30,000 的可用额度，客户在交易后的可用额度为港币\$ 66,000，而剩余可用余额为港币\$ 46,000。			

### 情境三：客户仅使用可用额度认购第三个合资格基金

第三次交易前的户口概况			
(A) 投资融资结算户口结余		(B) 可用额度	(C) 可用余额 ( A + B )
港币\$ 20,000 DR		港币\$ 66,000	港币\$ 46,000
(D) 基金 C 的抵押成数		(E) 最大可投资金额 ( $C \div (1 - D)$ )	
80%		港币\$ 230,000 (港币\$ 46,000 $\div$ (1 - 80%) )	
认购第三个合资格基金			
客户拟认购基金 C 之金额	客户现金之出资	本次交易贷款 金额	认购基金 C 后产生的 可用额度
港币\$ 100,000	港币\$ 0	港币\$ 100,000	港币\$ 80,000 (港币\$ 100,000 $\times$ 80%)
投资融资结算户口结余	可用额度* (交易后)	剩余可用余额	
港币\$ 120,000 DR	港币\$ 146,000 (港币\$ 66,000 + 港币 80,000 )	港币\$ 26,000 (港币\$ 120,000 DR + 港币\$ 146,000)	
*客户已于投资融资下提取港币\$ 100,000 进行第三次认购（即基金 C）。客户在交易前的可用额度为港币\$ 66,000，再加上认购基金 C 产生的港币\$ 80,000 的可用额度，客户在交易后的可用额度为港币\$ 146,000，而剩余可用余额为港币\$ 26,000。			

#### 注：

1. 上述情况的额度上限假设为 港币\$2,000,000。
2. 以上示例只在计算中显示了主要金额和信息。例如认购费和其它收费未反映在示例中。
3. 以上示例仅供参考。本行可根据具体情况决定同意或拒绝客户进行投资融资贷款。



## 2. 如何计算户口孖展比率（PMR）和实际抵押成数

如客户有以下持仓

	抵押成数	基金市值	可用额度
基金A	60%	港币\$ 60,000	港币\$ 36,000
基金B	50%	港币\$ 60,000	港币\$ 30,000
基金C	80%	港币\$ 100,000	港币\$ 80,000
总和		港币\$ 220,000 (X)	港币\$ 146,000 (Y)
现有贷款金额			港币\$ 120,000 (Z)
额度上限			港币\$ 2,000,000
实际抵押成数 (Y / X) × 100%			66.36% (港币\$ 146,000 / 港币\$ 220,000) × 100%
户口孖展比率 (PMR) (Z / Y) × 100%			82.19% (港币\$ 120,000 / 港币\$ 146,000) × 100%

### 情境一：基金 C 市值下跌 50%

	抵押成数	基金市值	可用额度
基金A	60%	港币\$ 60,000	港币\$ 36,000
基金B	50%	港币\$ 60,000	港币\$ 30,000
基金C	80%	港币\$ 50,000	港币\$ 40,000
总和		港币\$ 170,000 (X)	港币\$ 106,000 (Y)
现有贷款金额			港币 120,000 (Z)
额度上限			港币\$ 2,000,000
实际抵押成数 (Y / X) × 100%			62.35% (港币\$ 106,000 / 港币\$ 170,000) × 100%
户口孖展比率 (PMR) (Z / Y) × 100%			113.21% (港币\$ 120,000 / 港币\$ 106,000) × 100%

- 当实际抵押成数为 62.35%，补仓提示会于 108% < 户口孖展比率 ≤ 115% 时被触发。
- 于情境一，户口孖展比率为 113.21%，补仓提示会被触发。补仓提示通知有机会向客户发出。

**情境二：基金 C 市值下跌 50%，基金 A 跌 75%**

	贷款比率	基金市值	可用额度
基金A	60%	港币\$ 15,000	港币\$ 9,000
基金B	50%	港币\$ 60,000	港币\$ 30,000
基金C	80%	港币\$ 50,000	港币\$ 40,000
总和		港币\$ 125,000 (X)	港币\$ 79,000 (Y)
		现有贷款金额	港币\$ 120,000 (Z)
		额度上限	港币\$ 2,000,000
		实际抵押成数 (Y / X) × 100%	63.20% (港币\$ 79,000 / 港币\$ 125,000) × 100%
		户口孖展比率(PMR) (Z / Y) × 100%	151.90% (港币\$ 120,000 / 港币\$ 79,000) × 100%
<ul style="list-style-type: none"> <li>当实际抵押成数为 63.2%，补仓提示会于 108% &lt; 户口孖展比率 ≤ 115% 时被触发。另外，会于户口孖展比率 &gt; 115% 时触发强制出售。</li> <li>于情境二，户口孖展比率为 151.9%，会触发强制出售。本行有权进行强制出售而不会预先通知你</li> </ul>			

**3. 如何计算在使用投资融资下的回报**

**假设**

在以下示例中，假设客户购买的合资格基金，抵押成数为 60%，投资融资年利率为 HKD P-1.75% = 3.5%\*。

	使用投资融资认购基金	不使用投资融资认购基金
客户初始资本 (O)	港币\$ 50,000	港币\$ 50,000
客户的贷款金额 (L)	港币\$ 50,000	港币\$ 0
投资金额 (M)	港币\$ 100,000	港币\$ 50,000

**情境一：持有之基金的市值在 1 年期间增长 20%**

	使用投资融资认购基金	不使用投资融资认购基金
最新市值(N) $M \times (1 + 20\%)$	港币\$ 120,000 港币\$ 100,000 × (1 + 20%)	港币\$ 60,000 港币\$ 50,000 × (1 + 20%)
客户初始资本 (O)	港币\$ 50,000	港币\$ 50,000
客户的贷款金额 (L)	港币\$ 50,000	港币\$ 0
投资期间生成的利息 (I)	港币\$ 1,750 港币\$ 50,000 × 3.5% × 1年	港币\$ 0
盈利/ 亏损金额 (N – M – I)	+ 港币\$ 18,250 港币\$ 120,000 - 港币\$ 100,000 - 港币\$ 1,750	+ 港币\$ 10,000 港币\$ 60,000 - 港币\$ 50,000 - 港币\$ 0
盈利 / 亏损 (%) (盈利 或 亏损金额 / O)	+36.5% 港币\$ 18,250 / 港币\$ 50,000	+20.0% 港币\$ 10,000 / 港币\$ 50,000

**情境二：持有之投资基金的市值在 1 年期间下跌 20%**

	使用投资融资认购基金	不使用投资融资认购基金
最新市值(N) $M \times (1 - 20\%)$	港币\$ 80,000 港币\$ 100,000 $\times (1 - 20\%)$	港币\$ 40,000 港币\$ 50,000 $\times (1 - 20\%)$
客户初始资本 (O)	港币\$ 50,000	港币\$ 50,000
客户的贷款金额 (L)	港币\$ 50,000	港币\$ 0
投资期间生成的利息 (I)	港币\$ 1,750 港币\$ 50,000 $\times 3.5\% \times 1$ 年	港币\$ 0
盈利/ 亏损金额 (N - M - I)	- 港币\$ 21,750 港币\$ 80,000 - 港币\$ 100,000 - 港币\$ 1,750	- 港币\$ 10,000 港币\$ 40,000 - 港币\$ 50,000 - 港币\$ 0
盈利 / 亏损 (%) (盈利或亏损金额 / O)	- 43.5% - 港币\$ 21,750 / 港币\$ 50,000	-20.0% - 港币\$ 10,000 / 港币\$ 50,000

**情境三：在1年贷款期内，最优惠利率于次半年上调2%，而持有之基金市值维持不变**

	使用投资融资认购基金	不使用投资融资认购基金
最新市值(N)	港币\$ 100,000	港币\$ 50,000
客户初始资本 (O)	港币\$ 50,000	港币\$ 50,000
客户的贷款金额 (L)	港币\$ 50,000	港币\$ 0
投资期间生成的利息 <sup>#</sup> (I)	港币\$ 2,250 港币\$ 875 + 港币\$ 1,375	港币\$ 0
(首半年) HKD P-1.75% = 3.5% 假设 HKD P=5.25%	港币\$ 875 港币\$ 50,000 $\times 3.5\% \times 6/12$ 个月	-
(次半年) HKD P-1.75% = 5.5% 假设 HKD P=7.25%	港币\$ 1,375 港币\$ 50,000 $\times 5.5\% \times 6/12$ 个月	0-
盈利/ 亏损金额 (N - M - I)	- 港币\$ 2,250 港币\$ 100,000 - 港币\$ 100,000 - 港币\$ 2,250	港币\$ 0 港币\$ 50,000 - 港币\$ 50,000
盈利 / 亏损 (%) (盈利或亏损金额 / O)	- 4.5% - 港币\$ 2,250 / 港币\$ 50,000	0% 港币\$ 0 / 港币\$ 50,000

\* 该利率为适用于可用额度内的贷款金额之利率，本行有权不时作出更改，并于客户查询时通知客户。  
「HKD P」代表由本行不时公布之港元最优惠利率。截至 2025 年 7 月 31 日，本行之港元最优惠利率为 5.25%。  
此示例中假设利率于该一年期间保持不变。

# 假设于整个贷款期内没有从账户提取额外款项及每月清还利息。

## IX. 投资融资服务风险披露声明

阁下申请投资融资服务前，请详阅本风险披露声明，并咨询阁下认为合适的法律顾问及/或其他专业顾问。

以下列出与投资融资服务（「投资融资」）相关的关键风险，所列之关键风险并不代表全部所涉风险。投资融资由恒生银行有限公司（「恒生」）提供。

### 基金及其他投资产品买卖之风险

阁下须注意，所有投资均涉及风险（包括可能会损失投资本金）。基金或其他投资产品的单位价格可升亦可跌，而过往表现的资料并不表示将来亦会有类似的表现。买卖投资产品未必一定能够赚取利润，反而可能会招致损失。阁下在作出任何投资决定前，应详细阅读及了解有关产品的销售文件（包括当中所载之风险因素全文）。

### 使用杠杆的风险

基金及其他投资产品价格有时可能会非常波动。藉存放抵押品以杠杆形式为投资产品交易取得融资涉及极大风险，亏蚀可能会超过阁下的抵押品的价值，并可能影响阁下偿还投资融资的能力。阁下使用的杠杆越高，在不利市况下承受的损失可能越大。备用交易指示（例如止蚀或限价指示）未必能限制亏蚀，市场情况可能使备用交易指示无法执行。阁下可能会在极短时间内被要求存入额外的保证金款额或缴付利息。假如未有在指定时间内支付所需的保证金款额或利息，阁下的抵押品可能会在未经阁下的同意下被出售。强制出售可能会导致亏蚀，而阁下将要为阁下的账户内因此而出现的任何短欠数额及需缴付的利息负责。因此，阁下应根据本身的财务状况及投资目标，仔细考虑这种融资安排是否适合阁下。

### 与保证金要求相关的风险

投资融资附带有保证金要求。投资融资之可用额度乃根据阁下不时向恒生抵押的各投资产品（「抵押证券」）的市场价值乘以其所适用之抵押成数所得之总值而釐定，并以额度上限为贷款的最终限额。抵押成数及额度上限由恒生设定并可不时修改。如因为任何原因出现未授权透支（即贷款金额超过可用额度），包括但不限于抵押证券价值下跌、抵押成数被更改或投资融资被取消，未授权透支金额将按未授权透支息率收取利息，而阁下承诺须立即以现金或出售投资产品并将所得款项用于偿还未授权透支金额。

倘阁下于收到补仓通知后不尽速采取行动及并未在指定时间内采取所需行动，恒生则可随时并在各情况下以其认为适当的方式行使各项权利，包括有权出售阁下的部分或全部抵押证券，以及对阁下于恒生开立的账户内的现金与阁下在投资融资下欠负恒生的金额进行抵销（即使抵押证券的市场价值因市场不利情况而急剧下跌），而毋须事前作出要求或通知。阁下将要承担全部损失，并仍要为阁下的账户内因此而出现的任何短欠数额及需缴付的利息负责。适用于投资融资的佣金、费用及其他收费亦可能增加阁下的损失。因此，阁下应根据本身的财务状况及投资目标，仔细考虑这种融资安排是否适合阁下。

### 利率风险

适用于投资融资的息率是基于由恒生不时公布之港元最优惠利率（「港元最优惠利率」）加上或减去预定利率釐定，息率可能随时间而变化。当港元最优惠利率上升时，投资融资的利息支出将会增加。

### **货币风险**

若任何抵押证券之货币与投资融资不同（投资融资之货币为港元），而需由一种货币兑换至另一种货币，货币兑换将按恒生相关时间釐定为相关外汇市场当时通行的汇率计算，抵押证券的价值及投资融资的可用额度可能因汇率的波动而改变。

### **流动性风险**

如恒生在市场不利情况下行使权利出售抵押证券，或会难以出售抵押证券；而于没有市场流动性或低流动性的情况下，抵押证券的售价亦可能受到影响。如出售抵押证券所得金额不足以偿还阁下于投资融资下所欠负恒生的金额，阁下须负责偿还剩余的结欠。

### **提供代存邮件或将邮件转交第三方的授权书的风险**

假如阁下向恒生提供授权书，允许恒生代存邮件或将邮件转交予第三方，那么阁下便须尽速亲身收取所有关于阁下账户的成交单据及结单，并加以详细阅读，以确保及时侦察到任何差异或错误。

### **在香港特别行政区以外地方收取或持有客户资产的风险**

恒生在香港特别行政区以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法例及规例所监管的。这些法例及规例与《证券及期货条例》（香港法例第571章）及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港特别行政区收取或持有的客户资产的相同保障。