

# Introduction for Securities Account (Margin) Service 股票賬戶(保證金)服務介紹

**Securities Account (Margin) Service can increase the  
purchasing power**

**股票賬戶(保證金) 服務可以為客戶提高購買力：**

客戶持倉股票市值 \$180,000，根據其股票的作押比率計算，可以額外使用\$100,000 的購買力

The client stock position is \$180,000, the purchasing power can be additional increased \$100,000 according to the client's stock margin ratio

**Suppose the customer's portfolio as following:**

Stock Name	Market Value	Margin Ratio	Margin Value
Stock A	\$100,000	60%	\$60,000
Stock B	\$80,000	50%	\$40,000
<b>Total</b>	<b>\$180,000</b>	<b>--</b>	<b>\$100,000</b>

**• 假設客戶持倉如下：**

股票名稱	市值	作押比率	作押值
股票A	\$100,000	60%	\$60,000
股票B	\$80,000	50%	\$40,000
<b>總值</b>	<b>\$180,000</b>	<b>--</b>	<b>\$100,000</b>

## 股票賬戶(保證金) 與股票賬戶(現金)投資回報比較:

### Investment Return Comparison of Securities Account (Cash) and Securities Account (Margin):

If the Stock Value increased 10%:

假設股票值上升 10%:

Suppose the customer wants to purchase a stock with a margin ratio of 60%:		
Customer's Cash Value	\$300,000	
	Securities Cash Account	Securities Margin Account
Stock Purchase Value	\$300,000	\$750,000 (\$300,000/40%)
Stock Value	 10%	
Stock Market Value	\$330,000	\$825,000
Profit	\$30,000	\$75,000
Investment Return	10% (\$30,000/\$300,000)	25% (75,000/\$300,000)

Remarks: Profit includes the trading expense and interest

### 假設客戶現欲購入作押比率為60%的股票

客戶持有資金	\$300,000	
	現金證券賬戶客戶	證券保證金賬戶客戶
可買入股票價值	\$300,000	\$750,000 (\$300,000/40%)
股票價值	 10%	
股票市值	\$330,000	\$825,000
賬面利潤	\$30,000	\$75,000
投資回報率	10% (\$30,000/\$300,000)	25% (\$75,000/\$300,000)

注意：利潤並未扣除相關之交易費用及利息支出

假設股票價值下跌 10%:

If the Stock Value decrease 10%:

**Suppose the customer wants to purchase a stock with a margin ratio of 60%:**

Customer's Cash Value	\$300,000	
	Securities Cash Account	Securities Margin Account
Stock Purchase Value	\$300,000	<b>\$750,000</b> (\$300,000/40%)
Stock Value	 10%	
Stock Market Value	\$270,000	\$675,000
Profit	<b>-\$30,000</b>	<b>-\$75,000</b>
Investment Return	<b>-10%</b> (-\$30,000/\$300,000)	<b>-25%</b> (-\$75,000/\$300,000)

Remarks: Profit includes the trading expense and interest

**假設客戶現欲購入作押比率為60%的股票**

客戶持有資金	\$300,000	
	現金證券賬戶客戶	證券保證金賬戶客戶
可買入股票價值	\$300,000	<b>\$750,000</b> (\$300,000/40%)
股票價值	 10%	
股票市值	\$270,000	\$675,000
賬面虧損	<b>-\$30,000</b>	<b>-\$75,000</b>
投資回報率	<b>-10%</b> (-\$30,000/\$300,000)	<b>-25%</b> (-\$75,000/\$300,000)

注意：利潤並未扣除相關之交易費用及利息支出

借定唔借？還得到先好借！

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

風險聲明

**證券：**投資涉及風險，證券價格有時會大幅波動，價格可升亦可跌，更可變得毫無價值。投資未必一定能夠賺取利潤，反而可能會招致損失。藉存放抵押品而為交易取得融資虧損風險可能極大，您所蒙受的虧蝕可能會超過您存放於有關交易商或證券保證金融資人作為抵押品的現金及任何其他資產。您可能會在短時間內被要求存入額外的保證金款項或繳付利息。假如您未能在指定的時間內支付所需的保證金款項或利息，您的抵押品可能會在未經您的同意下被出售。此外，您將要為您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。您應就本身的情況，包括財務狀況及投資目標、詳細考慮並決定該投資是否切合本身特定的投資需要。若有需要更應諮詢獨立之法律、稅務、財務及其他專業意見，方可作出有關投資決定。

**Securities:** Investment involves risk and the prices of securities products fluctuate. The prices of securities may move up or down, sometimes dramatically, and may become valueless. It is as likely that loss will be incurred rather than profit made as result of buying and selling investment. The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. You may be called upon at short notice to make additional margin or interest payments. If the required margin or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should undertake your own research and study before you trade or invest. You should carefully consider whether trading or investment is suitable in light of your own financial position and investment objectives. You are advised to seek independent financial and professional advice before you trade or invest.

認股證及牛熊證之價格可急升或急跌，投資者或會損失全部投資。掛鈎資產的過往表現並非日後表現的指標。閣下應確理解認股證及牛熊證的性質，並仔細研究認股證及牛熊證的有關上市文件中所載的風險因素，如有需要，應尋求獨立專業意見。沒有行使的認股證於屆滿時將沒有任何價值。牛熊證設有強制收回機制而可能被提早終止，屆時 (i) N類牛熊證投資者將不獲發任何金額；而 (ii) R類牛熊證之剩餘價值可能為零。

The price of the warrants and Callable Bull/Bear Contracts ( "CBBC" ) may move up or down rapidly and investors may sustain a total loss of their investment. Past performance of the underlying asset is not an indicator of future performance. You should ensure that you understand the nature of the warrants and CBBC and carefully study the risk factors set out in the relevant listing documents of the warrants and CBBC and where necessary, seek independent professional advice. Warrants that are not exercised will have no value upon expiry. CBBC has a mandatory call feature and may be terminated early, in such case, (i) in the case of Category N CBBCs, an investor will not receive any residual value and (ii) in the case of Category R CBBCs, the residual value may be zero.

投資者應該注意投資於交易所買賣基金的主要風險，包括但不限於與交易所買賣基金相關指數所牽涉的行業或市場有關的政治、經濟、貨幣及其他風險；交易所買賣基金未必有流動的二手市場；交易所買賣基金資產淨值的變動或會與追蹤指數的表現不一致；交易所買賣基金或會投資於單一國家及行業；追蹤與新興市場相關指數的交易所買賣基金，或會較投資於已發展市場承受較大的損失風險；以及與所有投資一樣，須承擔相關市場政策變動的風險。

Investor should bear in mind the key risks of ETFs which include but not limited to political, economic, currency, and other

risks of a specific sector or market related to the underlying index; liquid secondary market may not exist for ETFs; changes in the net asset value of the ETFs may deviate from the performance of the tracking index, ETFs may invest in single country and sector; ETFs with tracking index relating to emerging markets may be subject to a greater risk of loss than investments in developed markets; and like all investments, and ETF is subject to the risk of change in policy of the reference market.

槓桿及反向產品是在交易所買賣的衍生產品，雖然採用基金的結構，但有別於傳統的交易所買賣基金，具有不同的特性及風險。槓桿及反向產品並非為持有超過一天的投資而設，而是為短線買賣或對沖用途而設。因為經過一段時間後，期內有關產品的回報，與相關指數的特定倍數回報(如屬槓桿產品)或相反回報(如屬反向產品)，可能會出現偏離或變得不相關，投資者可能蒙受重大甚至全盤損失。買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設，不保證投資者可取回投資本金。閣下應仔細閱讀槓桿及反向產品相關的上市文件，確保理解槓桿及反向產品的特點和相關風險。

Leveraged and inverse products (L&I Products) are derivative products structured as funds. L&I Products are different from conventional ETFs. They do not share the same characteristics and risks. L&I Products are not designed for holding longer than one day; it is for short-term trading or hedging purposes. When L&I Products are held after a period of time, their return may deviate from and may be uncorrelated to the multiple (in the case of leveraged products) or the opposite (in the case of inverse products) of the return of the underlying index. Investors may suffer significant or even total losses. Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount. Investors should read the relevant offering documents of leveraged and inverse products and ensure they understand the key product features and related risks before making an investment.

**人民幣貨幣風險：**人民幣是目前受限制的貨幣。由於受中華人民共和國政府的管制，兌換或使用人民幣必須受到外匯管制和/或限制的影響，所以無法保證人民幣不會發生干擾轉讓、兌換或流動性的情況。因此，閣下可能無法將人民幣轉換成其他可自由兌換的貨幣。

#### RMB Risk Disclosure:

The Chinese Renminbi is currently a restricted currency. Due to the exchange controls and/or restrictions which may be imposed by the PRC government on the convertibility or utilization of RMB from time to time, there is no guarantee that disruption in the transferability, convertibility or liquidity of RMB will not occur. There is thus a likelihood that you may not be able to convert the Chinese Renminbi received into other freely convertible currencies.

#### 中華通(深/滬股通)證券的主要風險聲明：

投資者賠償基金:買賣中華通(深/滬股通)證券並不享有根據證券及期貨條例設立的投資者賠償基金所提供的保障。因此，與聯交所上市證券交易不同，投資者賠償基金不會就任何證監會持牌人或註冊人因違約而導致你蒙受的任何損失提供任何保障。

北向交易的額度:相關政府或監管機構可能會視乎市況及準備程度、跨境資金流水平、市場穩定性及其他因素和考慮因素而不時對中華通(深/滬股通)證券的交易施加額度。您應閱讀有關該等額度限制的相關詳情，包括額度限額、動用額度的水平、

可用額度餘額及於香港聯交所網站不時公佈的相關限制及安排，以確保您取得最新的資訊。

交易日的差別：中華通(深/滬港通)僅在(a)香港交易所及深圳/上海交易所各自開門供進行交易；及(b)香港及深圳/上海的銀行於進行相關款項交收日子有提供銀行服務時，中華通(深/滬港通)方可作交易。倘任何相關交易所並無開門或若香港或深圳/上海的銀行並無開門作款項交收業務，則您將無法進行任何北向交易買賣。您應留意中華通(深/滬港通)運作的日子，並因應您本身的風險承受程度決定能否承擔中華通(深/滬股通)證券於中華通(深/滬港通)無法提供北向交易期間的價格波動風險。

合資格作為北向交易的中華通證券：香港聯交所將根據中華通規則所訂明準則，將證券納入及不計為中華通證券。如(i)中華通證券隨後不再成為相關指數的成分股，(ii)中華通證券隨後轉至風險警示板進行交易，及/或(iii)中華通證券的相應H股隨後停止在香港聯交所買賣，你則僅獲准出售但禁止作進一步購買該中華通證券。

#### Major risks of China Connect Securities (SZSE/SSE Securities)

**Investor Compensation Fund:** Trading in China Connect Securities (SZSE/SSE Securities) does not enjoy the protections afforded by the Investor Compensation Fund established under the SFO. Accordingly, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by any SFC licensed or registered person.

**Quota on Northbound Trading:** Relevant governmental or regulatory bodies may impose quotas on the trading of China Connect Securities (SZSE/SSE Securities) from time to time depending on market conditions and readiness, the level of cross-boundary fund flows, stability of the market and other factors and considerations. You should read the relevant details on such quota restrictions, including the quota limit, level of quota utilization, balance of available quota and the applicable restrictions and arrangements published on SEHK website from time to time to ensure you have the most updated information.

**Difference in Trading Day:** Stock Connect (Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect) is open for trading only when (a) each of the HKEx and SZSE/SSE is open for trading; and (b) banking services are available in both Hong Kong and Shenzhen/Shanghai on the corresponding money settlement days. If any of the relevant exchange is not open or if the banks in either Hong Kong or Shenzhen/Shanghai are not open for money settlement business, you will not be able to conduct any Northbound Trading. You should take note of the days on which the Stock Connect (Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect) operates and decide according to your own risk tolerance capability whether or not to take on the risk of price fluctuations in China Connect Securities (SZSE/SSE Securities) during the time when the Stock Connect (Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect) is not available for Northbound Trading.

**China Connect Securities Eligible for Northbound Trading:** SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the Stock Connect Rules. You will only be allowed to sell a China Connect Security and be restricted from further buying, if (i) the China Connect Security subsequently ceases to be a constituent stock of the relevant indices, (ii) the China Connect Security subsequently moves to the risk alert board, and/or (iii) the corresponding H share of the China connect Security subsequently ceases to be traded on SEHK.

#### 重要聲明

以上風險披露聲明不能披露所有涉及的風險，如欲索取完整之風險披露聲明，可向本行各分行查詢。投資前應先閱讀有關產品發售文件、財務報表及相關的風險聲明，並應就本身的財務狀況及需要、投資目標及經驗，詳細考慮並決定該投資是否切合本身特定的投資需要及承受風險的能力。您應於進行任何交易或投資前尋求獨立的財務及專業意見，方可作出有關投資決定。此宣傳文件所載資料並非亦不應被視為投資建議，亦不構成招攬任何人投資於本文所述之任何產品。此宣傳文件由中國工商銀行（亞洲）有限公司（「本行」）刊發，內容未經證券及期貨事務監察委員會審閱。將來如因銷售過程或處理有關交易產生的爭議，而該爭議合乎金融糾紛調解

計劃下金融糾紛調解中心的職權範圍之定義，本行須與客戶進行金融糾紛調解計劃程序。但是，對於有關產品的合約條款的任何爭議應由該產品服務供應商與客戶直接解決。

查詢詳情，歡迎親臨本行各分行，我們隨時樂意為您提供更多資料。您亦可致電客戶服務熱線 218 95588 或瀏覽我們的網站 [www.icbcasia.com](http://www.icbcasia.com)。

#### **Important Notice**

The above risk disclosure statements cannot disclose all the risks involved. Before making investment decision, you should thoroughly study the offering documents, financial reports and relevant risk disclosure statements issued by the issuer of the investment product(s). Further you should consider your own circumstances including financial position, investment experience and objective to ensure the investment is suitable for your particular investment needs and risk tolerance capacity. You should seek independent financial and professional advice before trading or investment. This promotional material does not constitute an offer or solicitation for the purchase or sales of any investment products. This promotional material is issued by Industrial and Commercial Bank of China (Asia) Limited (the "Bank" ) and the contents have not been reviewed by Securities and Futures Commission. If there is any dispute arising out of the selling process or processing of the related transaction in the future and the dispute is eligible as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute resolution Scheme, the Bank is required to enter into a financial dispute Resolution Scheme process with the customer. However, any dispute over the contractual terms of the product should be resolved between directly the product service provider and the customer.

For details, please visit any of our branches. We are delighted to provide you with further information. You may also call our customer service hotline at 218 95588 or browse our [website www.icbcasia.com](http://www.icbcasia.com).