



**EWARTON SECURITIES LIMITED**

**穎翔證券有限公司**

Limited Company Cash Account Opening Form

公司現金戶口開戶書

NAME : \_\_\_\_\_

A/C NO. : \_\_\_\_\_

**FOR BACK OFFICE USE ONLY**

NAME : \_\_\_\_\_

A/C NO. : \_\_\_\_\_

**CHECKLIST OF DOCUMENTATION FOR ACCOUNT MAINTENANCE**

- Signature Card
- Limited Company Account Opening Form
- Cash Client's Agreement
- Risk Disclosure Statement
- Authorization and Indemnity in respect of Telephone, Fax and E-mail instructions
- Application for E-mail Statement
- ID Card / Passport Copy
- Address Proof
- Letter of Guarantee
- Others \_\_\_\_\_  
\_\_\_\_\_
- Authorization of Discretionary Account
- Hold Mail Authorization

Input By : \_\_\_\_\_ Checked By : \_\_\_\_\_ Approved By : \_\_\_\_\_

Date : \_\_\_\_\_ Date : \_\_\_\_\_ Date : \_\_\_\_\_



**To: Ewarton Securities Limited**

A/C No.: \_\_\_\_\_

**(Limited Company Account Opening Form)**

1. Name of Client: \_\_\_\_\_
2. Trading name (if different from (1)): \_\_\_\_\_
3. Country of incorporation/establishment: \_\_\_\_\_
4. Registered number in country of incorporation/establishment: \_\_\_\_\_
5. Business registration number (Hong Kong): \_\_\_\_\_
6. Type of business: \_\_\_\_\_
7. Number of years in the business: \_\_\_\_\_
8. Registered office in country of incorporation/establishment: \_\_\_\_\_  
Principal place of business in Hong Kong (if any): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Phone No. : \_\_\_\_\_ Phone No. : \_\_\_\_\_  
Telex No. : \_\_\_\_\_ Telex No. : \_\_\_\_\_  
Fax No. : \_\_\_\_\_ Fax No. : \_\_\_\_\_
9. Paid-up Capital HK\$ \_\_\_\_\_ Net worth HK\$ \_\_\_\_\_
10. Net profit (after tax) in preceding 3 years:  
Year \_\_\_\_\_ HK\$ \_\_\_\_\_  
Year \_\_\_\_\_ HK\$ \_\_\_\_\_  
Year \_\_\_\_\_ HK\$ \_\_\_\_\_
11. Bank reference (including address, type of account and account number):  
\_\_\_\_\_  
\_\_\_\_\_
12. Brokerage reference (indicate address, type of account: Cash or Margin Commodity or Security):  
\_\_\_\_\_  
\_\_\_\_\_
13. Particular of our other accounts with you (including accounts generated by persons connected with us as defined by the Rules of the Exchange/Leveraged Foreign Exchange Trading.)  
Account name: \_\_\_\_\_  
Type: \_\_\_\_\_ Number: \_\_\_\_\_

14. Past investment experience:

Size of account \$ \_\_\_\_\_

Any short sale experience      Yes                          No   

Trading experience      Securities                          Precious Metals                     

   Futures/Options                          Leveraged Foreign Exchange Trading   

15. Client's investment objectives and strategy:

Speculative                          Hedging                          Investment   

16. The individuals who hold 10% or more, the ultimate owners of the company are as follows:

Name:

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

17. Will account be traded under Power of Attorney?

Yes                                            No                     

If yes, furnish signed Power of Attorney and Acknowledgement by Client.

Client's relationship to Attorney:

18. The following individual(s) are authorized on behalf of the Client to give oral instructions in relation to the trading of the account

Name (English & Chinese) I.D.      Contact Phone No.                      Signature of authorized person

\_\_\_\_\_

\_\_\_\_\_

The Client represents that the information on the Client Information Statement is true, complete and correct and that the representations in the attached agreement are accurate. You are entitled to rely fully on such information and representations for all purposes, unless you receive notice in writing of any change. You are authorized at any time to contact anyone including Client's Banks, brokers or any credit agency, for purposes of verifying the information provided on this Client Information Statement.

\_\_\_\_\_

Date

\_\_\_\_\_

Duly authorized for and on behalf of the Client (company chop)

Name(s):

Account opening form must be accompanied by:

1. Certified copy of the Memorandum & Articles of Association or other constitutional documents of the Client.
2. Certified copies of the audited accounts of the Client for the last two years and unaudited balance sheet at a date not more than two months before the date of this Statement, or such other financial information as you may from time to time agree.
3. Certified copy of the board resolution authorizing the execution of this Account opening form, the Client's Agreement and Acknowledgement by Client.

Date :

**To: EWARTON SECURITIES LIMITED**

Flat A, 8/F, Sui Sing Building, 202-204 Cheung Sha Wan Road, Sham Shui Po, Kowloon  
TEL: 2815-8582 FAX: 2815-8006

A/C# \_\_\_\_\_

(registered with the Securities and Futures Commission ("SFC") as a licensed corporation for dealing in securities under Type 1 (CE number ADR667) and an exchange participant of the Stock Exchange of Hong Kong Limited.

**CASH CLIENT'S AGREEMENT**

I/We \_\_\_\_\_ request you to operate a cash securities trading account (the "Account") for me/us on the following terms and conditions:-

**1. The Account**

- 1.1 I/We confirm that the information provided in the Account Opening Information Form is complete and accurate. I/We will inform you of any changes to that information. You are authorized to conduct credit enquiries on me/us to verify the information provided.
- 1.2 You will keep information relating to my/our Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for information.
- 1.3 I/We hereby declare that I/we have read the Notice on Personal Data pursuant to the Personal Data (Privacy) Ordinance referred to the (Appendix 1) and acknowledge that I/we fully understand and accept the provision.

**2. Laws and Rules**

- 2.1 All transactions in securities which you effect on my/our instructions ("Transaction") shall be effected in accordance with all laws, rules and regulatory directions applying to you. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited (the "Clearing House"). All actions taken by you in accordance with such laws, rules and directions shall be binding on me/us.

**3. Transactions**

- 3.1 You will act as my/our agent in effecting Transactions unless you indicate (in the contract note for the relevant Transaction or otherwise) that you are acting as principal.
- 3.2 I/We will notify you when a sale order relates to securities which I/we do not own i.e. involves short selling.
- 3.3 On all Transactions, I/we will pay your commissions and charges, as notified to me/us, as well as applicable levies imposed by the Exchange or the Clearing House, stamp duties, bank charges, transfer fees, interest and nominee or custodian expenses hereinafter referred to as "Miscellaneous Fee" immediately when due. You may deduct such commissions, charges, levies, duties and Miscellaneous Fee from the Account.
- 3.4 Unless otherwise agreed, in respect of each Transaction, unless you are already holding cash or securities on my/our behalf to settle the Transaction, I/we will
  - pay you cleared funds or deliver to you securities in deliverable form or
  - otherwise ensure that you have received such funds or securitiesby such time as you have notified me/us in relation to that Transaction. If I/we fail to do so, you may
  - in the case of a purchase Transaction, sell the purchased securities and
  - in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.
- 3.5 I/We agree to authorize you to set off any amount either receivable from or payable to my account as arisen from the purchase and sale of securities by me/us. Further, you have rights to dispose those securities which are held in your custody on behalf of me/us for the purpose of setting off any of the amount payable by me/us to your company.
- 3.6 I/We will be responsible to you for any losses and expenses resulting from my/our settlement failures.
- 3.7 I/We agree to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against me/us) at such rates and on such other terms as you have notified me/us from time to time.
- 3.8 In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and you have to purchase securities to settle the Transaction, I/we shall not be responsible to you for the costs of such purchase.

**4. Safekeeping of Securities**

- 4.1 Any securities which are held by you for safekeeping may, at your discretion
  - (in the case of registrable securities) be registered in my/our name or in the name of your nominee; or
  - be deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by you for the purpose of holding client securities of you with an authorized financial institution, approved custodian or another intermediary licensed for dealing in securities.
- 4.2 Where securities are not registered in my/our name, any dividends or other benefits arising in respect of such securities shall, when received by you, be credited to my/our Account or paid or transferred to me/us, as agreed with you. Where the securities form part of a larger holding of identical securities held for your clients, I/we shall be entitled to the same share of the benefits arising on the holding as my/our share of the total holding.
- 4.3 You do not have my/our written authority under the Securities and Futures (Client Securities) Rules,-
  - deposit any of my/our securities with an authorized financial institution as collateral for financial accommodation provided to you;
  - deposit any of my/our securities with a recognized clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of yours settlement obligations and liabilities;
  - apply any of the client securities pursuant to a securities borrowing and lending agreement.

**5. Cash held for me/us**

5.1 Any cash held for me/us, other than cash received by you in respect of Transactions and which is on-paid for settlement purposes or to me/us, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. Subject to mutual agreement between the parties hereto, no interest is payable.

**6. Risk Disclosure Statement**

6.1 You request me/us to read and understand the Risk Disclosure Statements (Appendix 2) prior to entering trading transaction.

**7. General**

- 7.1 All securities held for my/our Account shall be subject to a general lien in your favour, for the performance of my/our obligations to you arising in respect of dealing in securities for me/us. You may dispose of the securities or any part thereof to settle any liabilities owned by me/us to you or your associated entity.
- 7.2 If you fail to meet your obligations to me/us pursuant to this agreement, I/we shall have a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.
- 7.3 I/We agree to notify you in writing of any material changes in the information supplied in the Account Opening Information Form. You will notify me/us of material changes in respect of your business which may affect the services you provide to me/us.
- 7.4 I/We confirm that I/we have read and agree to the terms of this Agreement, which have been explained to me/us in a language that I/we understand.
- 7.5 If you solicit the sale of or recommend any financial product to me/us, the financial product must be reasonably suitable for me/us having regard to my/our financial situation, investment objectives. No other provision of this agreement or any other document you may ask me/us to sign and no statement you may ask me/us to make derogates from this clause.
- 7.6 This Agreement is governed by, and may be enforced in accordance with, the laws of the Special Administrative Region of Hong Kong.

SIGNED by )  
 )  
 in the presence of )

**X**  
 \_\_\_\_\_  
**Client Signature/Business Chop**

[witness name  
 address and  
 occupation]

\_\_\_\_\_  
**[Witness Signature]**

ACKNOWLEDGED AND )  
 ACCEPTED BY )  
 [Ewarton Securities Limited] )

\_\_\_\_\_  
**Authorized Signature/Business Chop**

致： **穎翔證券有限公司**

九龍深水埗長沙灣道 202~204 號瑞星商業大廈 8 樓 A 室

電話：2815-8582 傳真：2815-8006

(為證券及期貨事務監察委員會(「證監會」)註冊的持牌法團(CE 編號：ADR667)及香港聯合交易所有限公司(「聯交所」)參與者)。

日期：

帳戶號碼：\_\_\_\_\_

## 現金客戶協議書

本人 / 吾等 \_\_\_\_\_ 茲要求 閣下根據下列條款及條件為本人 / 吾等運作一個現金證券買賣戶口(「戶口」)：

### 1. 戶口

- 1.1 本人 / 吾等確認「開戶資料表格」所載資料均屬完整及正確。倘該等資料有任何變更，本人 / 吾等將會通知 閣下。本人 / 吾等特此授權 閣下對本人 / 吾等的信用進行查詢，以核實上述表格所載資料。
- 1.2 閣下將會對本人 / 吾等戶口的有關資料予以保密，但 閣下可以根據聯交所及證監會的規定或應其要求，將該等資料提供予聯交所及證監會。
- 1.3 本人 / 吾等在此聲明本人 / 吾等已詳閱個人資料(私隱)條例出的個人資料通告(附錄一)。並確認已完全明白及接受文內所列的條款。

### 2. 法例及規則

- 2.1 閣下按本人 / 吾等的指示而進行的一切證券交易(「交易」)，須根據適用於 閣下的一切法例、規則和監管指示的規定而進行。這方面的規定包括聯交所及香港中央結算有限公司(「中央結算公司」)的規則。閣下根據該等法例、規則及指示而採取的所有行動均對本人 / 吾等具有約束力。

### 3. 交易

- 3.1 除 閣下(在有關交易的成交單或其他合約單據內)註明以自己本身名義進行交易外， 閣下將以本人 / 吾等的代理人身份進行交易。
- 3.2 倘沽盤是有關非由本人 / 吾等擁有的證券，即涉及賣空交易，本人 / 吾等將會通知 閣下。
- 3.3 本人 / 吾等會就所有交易支付 閣下通知本人 / 吾等的佣金和收費，繳付聯交所或結算所的相關徵費、印花稅、銀行費用、過戶費、到期的利息及代名人或託管人費用(「雜項費用」)。閣下可以從戶口中扣除該等佣金、收費、徵費稅項和雜項費用。
- 3.4 就每一宗交易，除另有協議外或除非 閣下已代本人 / 吾等持有現金或證券供交易交收之用，否則本人 / 吾等將會在閣下就該項交易通知本人 / 吾等期限之前
  - 向 閣下交付可即時動用的資金或可以交付的證券，或
  - 以其他方式確保 閣下收到此等資金或證券。倘本人 / 吾等未能這樣做， 閣下可以
  - (如屬買入交易) 出售買入的證券；及
  - (如屬賣出交易) 借入及 / 或買入證券以進行交易的交收。
- 3.5 本人 / 吾等同意 閣下將本人戶口內以貨銀兩訖形式買賣證券而產生之應收款項與支付款項互相抵銷。如本人 / 吾等未能清償戶口內應付款項， 閣下有權處置由 閣下持有保管而屬於本人持有的證券。
- 3.6 本人 / 吾等將會負擔 閣下因本人 / 吾等未能進行交收而引起的任何損失及開支。
- 3.7 本人 / 吾等將同意就所有逾期未付款項(包括對本人 / 吾等裁定的欠付債務所引起的利息)，按 閣下不時通知本人 / 吾等的利率及其他條款支付利息。
- 3.8 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致 閣下須買入證券進行交收，本人 / 吾等毋須為買入該等證券的費用向 閣下負責。

#### 4. 證券的保管

- 4.1 由閣下寄存妥為保管的任何證券，閣下可以酌情決定：
- (如屬可註冊證券)以本人/吾等的名義或以閣下的代理人名義冊；或
  - 存放於在認可財務機構；核准保管人；或另一獲發牌進行證券交易的中介人，開立的獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由閣下為持有閣下客戶證券目的而在香港開立及維持的。
- 4.2 倘證券未以本人/吾等的名義註冊，閣下於收到該等證券所獲派的任何股息或其他利益時，須按本人/吾等與閣下的協議記入本人/吾等的戶口或支付予或轉賬予本人/吾等。倘該等證券屬於閣下代客戶持有較大數量的同一證券的一部份，本人/吾等有權按本人/吾等所佔的比例獲得該等證券的利益。
- 4.3 本人/吾等並無根據《證券及期貨(客戶證券)規則》以書面授權閣下：
- 將本人/吾等證券存放於認可財務機構，作為提供予閣下的財務通融的抵押品；
  - 將本人/吾等證券存放於認可結算所；或另一獲發牌或獲註冊進行證券交易的中介人，作為解除閣下在交收上的義務和清償閣下在交收上的法律責任的抵押品；
  - 依據證券借貸協議運用任何有關客戶證券。

#### 5. 代本人/吾等保管的現金

- 5.1 除閣下收取本人/吾等現金作為交易的交收之用或轉付予本人/吾等之外，否則代本人/吾等保管的現金須依照適用法律不時的規定，應存放於一家持牌銀行所開立的一個客戶信託帳戶。根據有關方面共同協議而無須支付利息。

#### 6. 風險披露聲明書

- 6.1 閣下要求本人/吾等閱讀及明白風險披露聲明書(附錄二)才進行交易。

#### 7. 一般規定

- 7.1 所有本人/吾等戶口內的證券均受制於閣下的全面留置權，以確保本人/吾等履行對閣下代本人/吾等買賣證券而產生的責任。閣下可處置該等證券或任何部份，以解除由本人/吾等對閣下或閣下的有聯繫體所負的任何法律責任。
- 7.2 倘閣下沒有依照本協議書的規定履行對本人/吾等的責任，本人/吾等有權向根據《證券及期貨條例》成立的賠償基金索償，惟須受賠償基金不時的條款制約。
- 7.3 本人/吾等同意，如在開戶資料表格中提供的資料有重要變更，本人/吾等將以書面通知閣下。倘閣下的業務有重大變更，並且可能影響閣人為本人/吾等提供的服務，閣下將會通知本人/吾等。
- 7.4 本人/吾等確認本人/吾等已詳閱並同意本協議書的條款，而且該等條款已經以本人/吾等明白的語言向本人解釋。
- 7.5 若閣下向本人/吾等招攬銷售或建議任何金融產品，該金融產品必須是閣下經考慮本人/吾等的財政狀況、投資經驗及投資目標後而認為合理地適合本人/吾等的。本協議的其他條文或任何其他閣下可能要求本人/吾等簽署的文件及閣下可能要求本人/吾等作出的聲明概不會減損本條款的効力。
- 7.6 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。

簽署由 )  
)  
見證人 )

**X**  
\_\_\_\_\_  
客戶簽名/公司印章

[見證人姓名、地址及職業]

\_\_\_\_\_  
[見證人簽名]

由[穎翔證券有限公司] )  
)  
確認及接受 )

\_\_\_\_\_  
授權簽名/公司印章



# EWARTON SECURITIES LIMITED (“the Company”) 穎翔證券有限公司

## Information to Account Holders pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) 關於個人資料【私隱】條例【第 486 章】

This circular sets out the Company, its subsidiaries, associated and related companies (“the Group”) policy and practices in relation to the collection of personal data from individual clients for or in relation to the purposes set out hereunder and the Personal Data (Privacy) Ordinance (“the Ordinance”).

本公司、任何其附屬或聯營公司〔下文統稱「集團」〕，鑒於個人資料〔私隱〕條例〔下文統稱「條例」〕而作出有關收集客戶個人資料的通告。

Form time to time, it is necessary for clients to supply the Company, its subsidiaries, associated and related companies (“the Group”) with personal data in connection with the opening or continuation of accounts and the establishment or continuation of loan facilities.

客戶在申請開立戶口、保持戶口的往來及使用集團信貸金額或其他服務時，須不時向集團提供有關資料。

Failure to supply such data may result in delay or inability of the Group in opening or continuing a client’s account or in establishing or continuing loan facilities.

若未能向集團提供有關資料，會導致集團延遲或無法代開立及延續戶口、或讓戶口使用集團信貸金額及其他服務。

The purpose for which data relating to a client may be used are as follows:-

客戶資料可能會用於以下各方面:-

- opening, administering and continuation of a client’s account;  
開立、處理及延續戶口；
- the daily operation of the loan facilities provided to clients;  
向客戶提供信貸金額的日常運作；
- making lending and credit analysis decisions;  
信貸分析；
- conducting credit checks and ensuring ongoing credit worthiness of clients;  
信貸檢查及確認客戶有良好信用；
- determining the amount of indebtedness owed to or by clients;  
確定集團與客戶相互間之債務；
- recovery of any monies owed from or liabilities incurred by clients and those providing security for clients’ obligations;  
向客戶或其擔保人追收欠款；
- meeting the requirements, including the requirement to make disclosure, under of any law, rules or regulations binding on the Group; and  
根據集團須遵守的條例而作出披露；及
- for purposes relating or incidental thereto.  
與上述有關的其他用途。

Data held by the Group relating to a client will be kept confidential but the Group may provide, transfer, disclose or exchange such personal data to:-

集團會把客戶資料保密，但可能會將其資料提供與:-

- any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Group in connection with the operation of its service to their business;  
任何代理人、承包商、或在行政、電訊、電腦、支付或證券結算或其他與集團業務運作上提供有關服務的第三者；
- any other person under a duty of confidentiality to the Group, including a group company of the Group, which has undertaken to keep such information confidential;  
任何對集團有保密責任的人，包括同一集團內對集團有保密承諾的公司；
- any bank or financial institution with which the client has or proposes to have dealings;  
任何與客戶已有或將有交易的財務機構及銀行；
- any actual or proposed assignee of the Group or participant or sub-participant or transferee of the Group’s rights in respect of the client;  
任何集團的實質或建議受讓人，或參與人或附屬參與人或集團對客戶權益的受讓人；
- any legal, accounting or professional person, firm or body; and  
任何律師、會計師及專業人士；及
- any government, law enforcement or other regulatory authority, body or entity under any applicable law, rules or regulations.  
政府〔包括所有海外的政府部門〕、法庭及其他監管機構。

Under and in accordance with the terms of the Ordinance any individual has the right to:-

根據條例中的條款，任何人有權:-

- check whether the Group holds data about him or her and the right of access to such data;  
查問集團是否持有他的資料及有權索取該等資料；
- require the Group to correct any data relating to him or her which is inaccurate;  
要求集團改正有關他不正確的資料；
- ascertain the Group’s policies and practices in relation to data and to be informed of the kind of personal data held by the Group.  
知道集團對資料的政策及實際上如何運用，及可獲知集團持有他什麼資料。

In accordance with the terms of the Ordinance, the Group has the right to charge a reasonable fee for the processing of any data access request.  
根據條例規定，集團對處理索取資料的要求有權收取合理費用。

The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held please call 2815-8582.

任何人仕如欲索取資料或改正資料，或欲知道集團對資料的政策及實際上如何運用，及持有他什麼資料，請致電二八一五八五八二查詢。

**RISK DISCLOSURE STATEMENT****風險披露聲明書**

To : Ewarton Securities Limited  
致 : 穎翔證券有限公司

Date : \_\_\_\_\_  
日期

**1. GENERAL RISK DISCLOSURE****一般風險披露**

- 1.1 I/We acknowledge that the price of securities traded on the Main Board of the Stock Exchange of Hong Kong Limited (“the Exchange”) and/or the Growth Enterprises Market (“GEM”) (unless specifically referred to are collectively referred to as “the Market”) can and does fluctuate, and any individual security may experience upwards or downwards movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities traded on the Market.

本人 / 吾等知悉主板及 / 或創業板 (除非特別指明, 否則統稱“市場”) 的證券價格可能會波動, 任何個別證券的價格皆可上升或下跌, 甚至可能變成毫無價值。買賣市場上的證券不一定獲利, 而且存在著可能損失的風險。

- 1.2 I/We understand that GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, I/we understand that companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. I/We appreciate that there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate.

本人 / 吾等明白創業板之市場設計乃為可能附有高風險的公司而設, 本人 / 吾等亦尤其明白公司可在沒有往績紀錄及在不需負責預測未來表現的情況下在創業板上市。本人 / 吾等清楚了解, 因創業板上市公司的新興發展性質, 其營運的業務行業或國家而所引致的風險。

- 1.3 I/We am/are aware of the potential risks of investing in companies listed on GEM and understand that I/we should make the decision to invest only after due and careful consideration. I/We understand the greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

本人 / 吾等知道投資在創業板上市之公司的潛在風險, 故此本人 / 吾等明白必須經過審慎考慮後才作出投資決定。本人 / 吾等亦明白創業板的較高風險性質及其他特點, 應當更適合專業及其他熟悉投資技巧的投資者。

- 1.4 Given the emerging nature of companies listed on GEM, I/we understand there is a risk that securities traded on GEM may be susceptible to higher market volatility compared to securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

基於創業板上市公司的新興發展性質, 本人 / 吾等明白於創業板進行買賣將可能面對比較於主板買賣證券為高的市場波幅及不確保於創業板買賣時得到一個有流通量的市場。

- 1.5 I/We further understand that the principal means of information dissemination on GEM is publication on the internet website operated by the Exchange. Companies listed on GEM are not generally required to issue paid announcements in gazetted newspapers. Accordingly, I/we acknowledge that I/we need to have access to up-to-date information on GEM-listed companies as published on the GEM website.

本人 / 吾等亦明白創業板的主要信息發放渠道是透過聯交所運作的互聯網網頁刊登消息。創業板上市公司一般不須在憲報所登的報章上刊登付費公告。因此, 本人 / 吾等知悉本人 / 吾等須獲取經由創業板網頁發佈的創業板上市公司的最新資料。

- 1.6 I/We acknowledge that this risk disclosure statement does not purport to disclose all the risks and other significant aspects of the Market. I/We understand that I/we should undertake my/our own research and study on the trading of securities on the Market before commencing any trading activities.

本人 / 吾等確認此風險披露聲明書並不能申述所有風險及市場上其他的主要內容。本人 / 吾等明白在進行買賣活動之前須自行進行資料搜集及研究有關證券的買賣。

- 1.7 I/We understand that I/we should seek independent professional advice if I/we am/are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of securities on the Market.

本人 / 吾等明白如本人 / 吾等對此風險披露聲明書的任何方面或對買賣市場上證券的性質及風險有不明確或不明白之處, 本人 / 吾等須取得獨立專業的意見。

**2. RISKS OF TRADING IN EXCHANGE DERIVATIVE PRODUCT****在香港交易所買賣之衍生產品**

- 2.1 Some Risk Associated with Structured Products

結構性產品的一些相關風險

- a. **Issuer default risk**  
In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers. Note: “Issuers Credit Rating” showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.  
發行商失責風險  
倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。
- b. **Uncollateralised product risk**  
Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.  
非抵押產品風險  
非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。
- c. **Gearing risk**  
Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.  
槓桿風險  
結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。
- d. **Expiry considerations**  
Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.  
有效期的考慮  
結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。
- e. **Extraordinary price movements**  
The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.  
特殊價格移動  
結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。
- f. **Foreign exchange risk**  
Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.  
外匯風險  
若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。
- g. **Liquidity risk**  
The Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.  
流通量風險  
聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

## 2.2 Some Additional Risks Involved in Trading Derivative Warrants

### 買賣衍生權證的一些額外風險

- a. **Time decay risk**  
All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.  
時間損耗風險  
假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。
- b. **Volatility risk**  
Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.  
波幅風險  
衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

## 2.3 Some Additional Risks Involved in Trading CBBCs

買賣牛熊證的一些額外風險

### a. Mandatory call risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

強制收回風險

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

### b. Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

融資成本

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

For more information on derivative warrants and CBBCs, please visit the HKEx corporate website:

Derivative Warrants, Products & Services Section (<http://www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm>)

Callable Bull/Bear Contracts, Products & Services Section (<http://www.hkex.com.hk/eng/prod/secprod/cbbc/intro.htm>)

有關衍生權證及牛熊證的進一步資料，請瀏覽香港交易所公司網站：

「產品及服務」的「衍生權證」產品專欄 ([http://www.hkex.com.hk/chi/prod/secprod/dwrc/dw\\_c.htm](http://www.hkex.com.hk/chi/prod/secprod/dwrc/dw_c.htm))

「產品及服務」的「牛熊證」產品專欄 ([http://www.hkex.com.hk/chi/prod/secprod/cbbc/intro\\_c.htm](http://www.hkex.com.hk/chi/prod/secprod/cbbc/intro_c.htm))

## 2.4 Some Risks Associated with Exchange Traded Funds (ETFs)

交易所買賣基金風險概覽

### a. Market risk

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

市場風險

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

### b. Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。）

### c. Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

以折讓或溢價交易

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

### d. Foreign exchange risk

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

- e. Liquidity risk  
Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

- f. Counterparty risk involved in ETFs with different replication strategies  
交易所買賣基金的不同複製策略涉及對手風險

I) Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

完全複製及選具代表性樣本策略

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具交易所買賣基金，其交易對手風險通常不是太大問題。

II) Synthetic replication strategies

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

綜合複製策略 採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

i. Swap-based ETFs

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honour their contractual commitments.

以掉期合約構成

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

ii. Derivative embedded ETFs

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

以衍生工具構成

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF. It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics. Click here to see the summary classification of the currently listed ETFs on the HKEx securities market.

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。請參考現時於香港交易所旗下證券市場上市交易所買賣基金的分類摘要。

For more information on ETFs, please visit the Products & Services section of the HKEx corporate website:

<http://www.hkex.com.hk/eng/prod/secprod/etf/etfmain.htm>

Additional information on ETFs can also be found on the SFC website:

ETF Leaflet: <http://www.invested.hk/invested/en/pdf/etfleaflet.pdf>

Index Tracking Exchange Traded Fund - Getting Started

[http://www.invested.hk/invested/en/html/section/products/funds/ETF/etf\\_key.html](http://www.invested.hk/invested/en/html/section/products/funds/ETF/etf_key.html)

有關交易所買賣基金的進一步資料，請瀏覽香港交易所公司網站內「產品及服務」專欄：

[http://www.hkex.com.hk/chi/prod/secprod/etf/etfmain\\_c.htm](http://www.hkex.com.hk/chi/prod/secprod/etf/etfmain_c.htm)

有關交易所買賣基金的資料亦可見於證監會的網站：

交易所買賣基金: <http://www.invested.hk/invested/tc/pdf/etfleaflet.pdf>

跟蹤指數交易所買賣基金：從認識開始: [http://www.invested.hk/invested/tc/html/section/products/funds/ETF/etf\\_key.html](http://www.invested.hk/invested/tc/html/section/products/funds/ETF/etf_key.html)



**Declaration by the Registered Person**

**由註冊人仕作出之聲明**

I, \_\_\_\_\_ registered with the Securities and Futures Commission (“SFC”) as a securities dealer/securities dealer’s representative\* (CE number \_\_\_\_\_) have fully explained the contents of this risk disclosure statement to the above client at the following address in a language which he/they understand(s).

本人，\_\_\_\_\_ 為證券及期貨事務監察委員會（「證監會」）註冊的證券交易商 / 證券交易商代表\* (CE 編號 \_\_\_\_\_) 經已於下列地址，以他 / 他們明白的語言，向上列簽署之客戶全部清楚解釋此風險披露聲明書的內容。

Flat A, 8/F., Shui Sing Building, 202-204 Cheung Sha Wan Road, Sham Shui Po, Kowloon  
九龍深水埗長沙灣道 202-204 號瑞星商業大廈 8 樓 A 室

By Phone  
透過電話

Others : \_\_\_\_\_  
其它

Signed by registered person : \_\_\_\_\_ Date : \_\_\_\_\_  
註冊人簽署 日期

\* Delete where inappropriate  
請刪去不適用者

(所有內容文字，均以英文為準)

Ewarton Securities Limited  
Flat A, 8/F, Sui Sing Building  
202~204 Cheung Sha Wan Road  
Sham Shui Po, Kowloon

Date : \_\_\_\_\_

Dear Sirs,

**Re : Authorization and Indemnity in respect of Telephone, Fax & E-mail Instructions**

I/We hereby authorize you to accept and act on (but you are not obliged so to do) any instructions, oral or written, whether by telephone, facsimile transmission or e-mail regarding payment or transfer of funds from any of my/our account(s) with you to my/our account maintained with \_\_\_\_\_  
Bank Account No. \_\_\_\_\_ upon my/our payment/Transfer Instruction. Any transaction effected by you on the basis of instructions, oral or written, given or purported to be given by me/us or my/our authorized Representative(s) by telephone, facsimile transmission or e-mail as aforesaid (collectively referred to as "Payment/Transfer Instructions") shall be binding upon me/us whether made with or without my/our authority, knowledge or consent.

I/We hereby undertake to sign upon your request such documents as you may require to complete the authorization of any transaction completed in accordance with the above Payment/Transfer Instructions in such manner and within such time limit as you may in your discretion require.

In consideration of your agreeing to act in accordance with the above authorization, I/we undertake to keep you indemnified at all times against, and to save you harmless from, all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against you or suffered or incurred by you and which shall have arisen either directly or indirectly out of or in connection with your accepting my/our Payment/Transfer Instructions and acting thereon.

Yours faithfully,

✕

\_\_\_\_\_  
Client's Signature

Account Name :

Account No. :



穎翔證券有限公司  
九龍深水埗長沙灣道 202~204 號  
瑞星商業大廈 8 樓 A 室

日期：\_\_\_\_\_

敬啓者：

**有關電話、傳真及電郵之付款或轉賬指示免責聲明及授權書**

本人 / 我們現授權 貴公司有權接受及執行(貴公司有權不接受執行)本人 / 我們不論是口述、書面、電話、傳真及電郵等有關付款或轉賬指示。由本人開立在 貴公司戶口轉賬款項至本人 / 我們在 \_\_\_\_\_ 銀行戶口編號 \_\_\_\_\_。任何交易的生效是根據上述指示，由本人或本人的授權人給予電話、傳真及電郵或其它可能的途徑，一切均有約束力。

本人 / 我們願意承擔及簽署 貴公司在執行上述交易之有關文件，該文件是根據授權書已完成在指定期間及指示方式內之付款及轉賬交易指示。

鑒於 貴公司同意接受上述授權書所委托之責任，本人 / 我們對 貴公司執行上述授權之行為給予 貴公司免責聲明。本人 / 我們願意承擔由上述付款或轉賬期間內直接或間接所引起 貴公司的任何損害、行動、訴訟、索賠、損失、損毀、成本及費用。

此致

穎翔證券有限公司 台鑒

×

\_\_\_\_\_  
客戶簽署

戶口名稱：

戶口號碼：

**APPLICATION FOR E-MAIL STATEMENT**

**電子結單申請表**

ACCOUNT NAME : \_\_\_\_\_ ACCOUNT NO. : \_\_\_\_\_  
證券戶口姓名 證券戶口號碼

With effect from \_\_\_\_\_, please send my /our account daily or monthly statement to my/our email address \_\_\_\_\_ in stead of existing method by mailing.

由\_\_\_\_\_起，請將本人的日/月結單以電子方式傳至本人電子郵箱地址：\_\_\_\_\_，以取代 貴公司現時之郵寄方式。

I/we declare that if any change of my/our e-mail address information, I /we will inform your company by written notice, otherwise, I/we will take all responsibility.

本人特此聲明，若電子郵箱地址的資料有變更，將會以書面通知貴公司，否則本人會負一切責任。

Signature(s) : X \_\_\_\_\_

簽署

Please sign in accordance to the specimen signature(s) filed with the Company  
請簽署留存於本行之印鑑簽署

Date : \_\_\_\_\_

日期

**EWARTON SECURITIES LIMITED**PERSONAL/JOINT A/C  
個人 / 聯名戶口

NAME IN FULL 戶名		ENGLISH 英文	MR./MRS./MISS _____
		CHINESE 中文	_____ 先生 / 夫人 / 小姐
ACCOUNT NO. 戶號	CATEGORY 類別 <b>CASH</b>	TEL. NO. 電話	MOBILE 手提
		FAX NO. 傳真	PAGER 傳呼
ADDRESS 地址			
NAME 姓名	SIGNATURE 印鑒	NAME 姓名	SIGNATURE 印鑒
(1)	✕	(3)	✕
NAME 姓名	SIGNATURE 印鑒	NAME 姓名	SIGNATURE 印鑒
(2)	✕	(4)	✕
ANY 使用上列印鑒任何		OF THE SIGNATURE(S) WILL BE VALID 式即生效	

NATIONALITY 國籍	ID/P.P. NO. 身份證或護照號碼
OCCUPATION 職業	OFFICE TEL. NO. 公司電話
OFFICE ADDRESS 公司地址	OFFICE FAX NO. 公司傳真
SPOUSE'S NAME 配偶姓名	ID/P.P. NO. 身份證或護照號碼
<b>FOR OFFICE ONLY 本公司專用</b>	
DATE A/C OPENED:	OPENED BY:
A/C ASSIGNED TO:	INTRODUCED BY:
DOC. CHECKED BY:	APPROVED BY:
SPECIMED SIGNATURE AND SIGNING ARRANGEMENT AS PER MANDATE DATED _____ & CHECKED BY:	
REMARKS:	

EG/AM01

~ End ~

# LETTER OF GUARANTEE

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In consideration of Ewarton Securities Limited and Ewarton Finance Limited (hereinafter referred to individually as the "Company" and together the "Companies"), making or continuing advances or otherwise giving credit or affording credit and finance facilities for as long as each Company may think fit to \_\_\_\_\_ (hereinafter called "the Customer"), \* I / We, the undersigned \_\_\_\_\_ (Guarantor's Name) (hereinafter called "the Guarantor" which expression shall where applicable include the Guarantor and his/her/their respective executors, administrators and successors) hereby jointly and severally\* guarantee the payment of and agree to pay and satisfy to each Company on demand all and every sums of money and liabilities which are now or shall at any time hereafter be owing or incurred to each Company from or by the Customer on any account of the Customer with each Company or in any manner whatsoever (and without prejudice to the generality of the foregoing, any reference to an account shall include any account which the Customer may hereafter open or re-open with any of the Companies) whether as principal or surety and whether solely or jointly with any other person, firm or corporation or from any firm in which the Customer may be a partner and in whatever name style or firm including but not limited to the amount of notes or bills discounted or paid and other loans credits or advances made to or for the accommodation or at the request either of the Customer solely or jointly with any other person firm or corporation or of any such firm as aforesaid or for any money for which the Customer may be liable as surety or in any other way whatsoever together with interest on all such moneys debts and liabilities at such rate or rates as may from time to time be charged by each Company and all handling charges legal and other costs charges and expenses.

PROVIDED that \*the liability of the Guarantor to each Company hereunder shall be unlimited/the amount recoverable by each Company from the Guarantor hereunder is limited to the principal sum of Hong Kong Dollars \_\_\_\_\_ (Amount in words) (HK\$ \_\_\_\_\_ ) Amount in figures \_\_\_\_\_ (Guarantor's initial) for each Company with interest thereon at such rate or rates as each Company may from time to time charge from the date of demand or the date of discontinuance by the Guarantor of this Guarantee until payment.

Further and without prejudice to the generalities of the foregoing, the Guarantor hereby further agrees and undertakes with each Company as follows:

1. This guarantee shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money owing as aforesaid but shall be a continuing security and shall extend to cover any sum or sums of money which shall for the time being constitute the balance due from the Customer to any Company upon any such account as hereinbefore mentioned.
2. This guarantee shall be binding as a continuing security on the Guarantor until the expiration of three calendar months after he or in case of his dying or becoming under disability his executors, administrators or legal representatives (as the case may be) shall have given to any Company with which the Customer has an account notice in writing to discontinue and determine the same. However, such determination shall not

release the Guarantor in respect of any liability undertaken or incurred by any Company during the currency of this guarantee but not maturing till after the determination of this guarantee.

3. In the event of this guarantee ceasing from any cause whatsoever to be binding as a continuing security on the Guarantor, each Company shall be at liberty without thereby affecting its rights hereunder to open a fresh account or accounts and to continue any then existing account with the Customer and no money paid from time to time into any such account or accounts by or on behalf of the Customer and subsequently drawn out by the Customer shall on settlement of any claim in respect of this guarantee be appropriated towards or have the effect of payment of any part of the money due from the Customer at the time of this guarantee ceasing to be so binding as a continuing security or of the interest thereon unless the person or persons paying in the money shall at the time in writing direct each Company specially to appropriate the money to that purpose.
4. Any admission or acknowledgement in writing by the Customer or by any person authorized by the Customer of the amount of indebtedness of the Customer to any Company and any judgment recovered by that Company against the Customer in respect of such indebtedness shall be binding and conclusive on and against the Guarantor in all courts of laws and elsewhere. Further, a certificate by an officer of any Company as to the money and liabilities for the time being due or incurred to that Company from or by the Customer shall be conclusive evidence against the Guarantor in all courts of law and elsewhere.
5. Each Company shall be at liberty without thereby affecting that Company's rights against the Guarantor hereunder at any time to determine enlarge or vary and credit to the Customer to vary exchange abstain from perfecting or release any or the rights of any other Company against the Guarantor hereunder other securities held or to be held by such Company for or on account of the moneys intended to be hereby secured or any part thereof to renew bills and promissory notes in any manner and to compound with give time for payment to accept compositions from and make any other arrangements with the Customer or any obligants on bills, notes or other securities held or to be held by such Company for and on behalf of the Customer.
6. The Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by any Company for all or any part of the moneys hereby guaranteed nor shall such collateral or other security or any lien to which any Company may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the moneys hereby secured be in anyway prejudiced or affected by this present guarantee. And each Company shall have full power at its absolute discretion to give time for payment to or make any arrangement with any such other person or persons without prejudice to this present guarantee or any liability hereunder. And all sums of money received by any Company from the Guarantor or the Customer or any person or persons liable to pay the same may be applied by the receiving Company to any account or item of account or to any transaction to which the same may be applicable.
7. Although the Guarantor's ultimate liability hereunder to each Company cannot exceed the limit hereinbefore mentioned (if any) yet this present guarantee shall be construed and take effect as a guarantee of the whole and every part of the principal money and interest owing and to become owing as aforesaid and accordingly the Guarantor is not to be entitled as against any Company to any right of proof in the bankruptcy or insolvency of the Customer or other right of a surety discharging his liability in respect of the principal debt

unless and until the whole of the principal money and interest shall have first been completely discharged and satisfied. And further for the purpose of enabling any Company to sue the Customer or prove against his estate for the whole of the money owing as aforesaid or to preserve intact the liability of any other part, each Company may at any time place and keep for such time as it may think prudent any moneys received, recovered or realized hereunder to and at a separate or suspense account to the credit either of the Guarantor or of such other person or persons or transaction if any as it shall think fit without any intermediate obligation on the part of any Company to apply the same or any part thereof in or towards the discharge of the money owing as aforesaid or any intermediate right on the Guarantor's part to sue the Customer or prove against his estate in completion with or so as to diminish any dividend or other advantage that would or might come to any Company or to treat the liability of the Customer as diminished.

8. The Guarantor hereby declares that he has not taken in respect of the liability hereby undertaken by him on behalf of the Customer and hereby agrees that he will not take from the Customer either directly or indirectly without the consent of each Company any promissory note bill of exchange mortgage charge or other counter-security whether merely personal or involving a charge on any property whatsoever of the Customer whereby the Guarantor or any person claiming through him by endorsement assignment or otherwise would or might on the bankruptcy or insolvency of the Customer and to the prejudice of any Company increase the proofs in such bankruptcy or insolvency or diminish the property distributable amongst the creditors of the Customer.
9. If the name of the Customer hereinbefore inserted is that either of a firm or of a limited company or other corporation or of any committee or association or other unincorporated body any of the provisions hereinbefore contained which are primarily and literally applicable to the case of a single and individual customer only shall be construed and take effect so as to give each Company hereunder a guarantee for the money owing from that firm and every member thereof or from that limited company or corporation or committee or association or other unincorporated body as identical or analogous as may be with or to that which would have been given for the money owing from a single individual if the Customer had been a single individual and any money shall be deemed to be so owing notwithstanding any defect informality or insufficiency in the borrowing powers of the Customer or in the exercise thereof which might be a defence as between the Customer and any Company. In the case of a firm this guarantee shall be deemed to be a continuing guarantee of all money owing on any such account as hereinbefore mentioned from the persons or person carrying on business in the name of or in succession to the firm or from any one or more of such persons although by death retirement or admission of partners or other causes the constitution of the firm may have been in part or wholly varied. In the case of a limited company or other corporation any reference to bankruptcy shall be deemed to be a reference to liquidation or other analogous proceeding and the money owing as aforesaid and hereby guaranteed shall be deemed to include any money owing in respect of debentures or debenture stock of the limited company or other corporation held by or on behalf of any Company.
10. If the Guarantor shall consist of more than one persons, their liabilities to each Company hereunder shall be deemed to be joint and several and any Company may release or discharge any of them from his or their obligations hereunder or compound with or enter into any arrangement with any of them without thereby in

any way affecting its rights hereunder against any of the other or others of them or the rights of any of the other Companies against the person or persons so released or discharged.

11. So long as any money remains owing hereunder each Company shall have a lien on any moneys now or hereafter standing to the credit of any accounts of the Guarantor with any such Company and on any securities now or at any time hereafter deposited with or otherwise placed in the hands of any such Company belonging to or under the control of the Guarantor. Each Company may also without notice to the Guarantor combine or consolidate all or any of the accounts of the Guarantor with and liabilities to any such Company and set-off or transfer any sum or sums in whatever currency standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Guarantor's liabilities to any such Company on any other account or in any other respect whatsoever irrespective of whether such liabilities be incurred by the Guarantor singly or by the Guarantor jointly with others in partnership or otherwise or incurred by the Guarantor as principal or as surety of the Customer or of some other person body corporate or firm and irrespective of whether such liabilities be actual or contingent, primary or collateral and several or joint.
12. The Guarantor shall in no circumstances whatsoever have the right to use the name of any Company for the purpose of proceedings against the Customer or otherwise.
13. The Guarantor is liable as a principal debtor to each Company for the payment of any moneys secured hereunder and no Company need institute legal proceedings or take other steps towards the recovery of the moneys owing from the Customer before enforcing this guarantee against the Guarantor or join in the Customer as a party in any legal proceedings against Guarantor.
14. Each Company is hereby authorized by the Guarantor at any time without notice to the Guarantor to attend to and do in the name of the Guarantor or in the name of that Company for and on behalf of the Guarantor all or any of the followings, that is to say
  - (a) to receive from that Company or any banks and companies or finance companies or any persons or partnership all or any of such monies including interest, if any, accrued or accruing due on the Guarantor's deposit account or accounts or any other accounts with any of the Company or the said companies or finance companies or banks or persons or partnerships and upon receipt thereof to give good and valid receipts and discharges for the same whether in the name of the Guarantor or in the name of that Company as it may think fit;
  - (b) to withdraw all or any such moneys (together with interest thereon, if any) from that Company or any other banks or finance companies or persons or partnerships whether on maturity or otherwise as may be necessary or required for the payment and satisfaction of all moneys and liabilities owing to that Company.
15. The security hereby created shall not be discharged or affected by the death bankruptcy, insolvency or liquidation of the Customer but shall continue to be operative until determined in the manner and to the extend as provided in Clause 2 hereof.
16. No failure or delay on the part of any Company to exercise or enforce any right, remedy, power or privilege hereunder or under any agreement with the Customer or in relation to any security taken by any Company shall operate or deem to operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy, power or privilege herein provided be cumulative and inclusive of any rights, remedies, powers and privileges provided by law.

17. Any term, condition, stipulation, provision, covenant or undertaking in this guarantee which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.
18. (a) Any notice required to be given by any Company shall be in writing and shall be deemed to have been so given if addressed to the Guarantor at his last known address as recorded by that Company.  
(b) Any notice delivered personally shall be deemed to have been given at the time of delivery. Any notice dispatched by letter postage prepaid shall be deemed to have been given 48 hours after posting. Any notice sent by fax shall be deemed to have been given at the time of dispatch.  
(c) Any notice or demand for payment by any Company on behalf of another Company or any other Companies hereunder shall without prejudice to any other effective mode of making the same be deemed to have been properly served on the Guarantor if served in accordance with the provisions herein provided.  
(d) In case of the Guarantor's death and until each Company with whom the Customer has an account or account(s) receives notice in writing of the grant of probate of the Guarantor's will or of administration of his estate any notice or demand by each Company sent by post as aforesaid addressed to the Guarantor or his personal representatives at his address last known to that Company or stated hereto shall for all purposes of this guarantee be deemed a sufficient notice or demand by that Company to the Guarantor and his personal representatives and shall be as effectual as if the Guarantor were still living.
19. In this Guarantee, the expression "the Company" shall mean and include all companies for the time being which are subsidiaries (within the meaning of section 2(4) of the Companies Ordinance, Cap 32 of the Laws of Hong Kong) of each of the Companies, the holding company of each of the Companies and the respective successors and assigns of each of such companies.
20. The Guarantor hereby agrees that each Company may enforce its rights under this guarantee against the Guarantor in the Court or Courts of any country or place in the world, to the jurisdiction of which Court or Courts the Guarantor hereby irrevocably submits.
21. This Guarantee and all rights obligations and liabilities arising hereunder shall be construed and determined under and may be enforced in accordance with the Laws of Hong Kong.
22. In this guarantee where the singular is use, it shall be taken to include the plural where applicable and where words importing the masculine gender are used they shall where applicable include the feminine gender and neuter gender.

Date:

SIGNED and DELIVERED by



Name of Guarantor: \_\_\_\_\_

\_\_\_\_\_  
Guarantor's Signature

Name of Guarantor: \_\_\_\_\_

\_\_\_\_\_  
Guarantor's Signature

Name of Witness: \_\_\_\_\_

\_\_\_\_\_  
Witness's Signature