

PAPER 5

試卷五

REGULATION OF CORPORATE FINANCE

機構融資規例

of

The Licensing Examination

for Securities and Futures Intermediaries

證券及期貨從業員資格考試

Sample Practice Test

模擬練習測驗

Published by:

Hong Kong Securities and Investment Institute

© Hong Kong Securities and Investment Institute 2026

出版者

香港證券及投資學會

©香港證券及投資學會 2026

17/F, Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Website: www.hksi.org

Hotline: +852 3120 6100

Email: info@hksi.org

香港鰂魚涌英皇道 979 號太古坊康橋大廈 17 樓

網址： www.hksi.org

熱線： +852 3120 6100

電子郵箱： info@hksi.org

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior permission of the copyright owner.

版權所有。未得版權擁有人事先書面批准，不得以電子、機械、影印、錄音或任何其他形式或方法，將本出版物的任何部分複製、傳送或儲存於檢索系統之內。

Disclaimer

The Sample Practice Test (the “Test”) is intended to assist candidates of the relevant paper of the Licensing Examination for Securities and Futures Intermediaries (the “LE”) in preparing themselves for the relevant LE paper. The questions of the Test are NOT actual questions from the LE paper. Since the relevant laws, regulations, practices and requirements may be revised, amended or updated from time to time, no express or implied warranty is given by the Hong Kong Securities and Investment Institute (“HKSI Institute”) that the questions are up to date.

The HKSI Institute does not warrant that any person who correctly answers the questions in this Test will pass the LE paper. Under no circumstances shall the HKSI Institute be liable for any direct or indirect loss or damage caused or alleged to be caused by your use of or reliance on any materials in and/or content of these sample questions.

免責聲明

模擬練習測驗旨在幫助考生準備證券及期貨從業員資格考試（“資格考試”）的相關試卷。模擬練習測驗的題目並非相關資格考試試卷中的實際題目。由於相關法例、規例及規定可能不時作出修訂、更改或更新，香港證券及投資學會（“學會”）並不保證（無論明示或默示）題目內容為最新。

學會不保證任何正確回答本測驗題目的人士會通過相關資格考試試卷。學會在任何情況下均不會對任何因倚賴或聲稱因倚賴本模擬題目的任何材料及／或內容而引致直接或間接或隱含的損失或損害負上任何責任。

1 Which of the following sanctions may be imposed by the Takeovers and Mergers Panel for a breach of the Codes on Takeovers and Mergers and Share Buy-backs?

- I A monetary fine.
- II Referral to a court for an imprisonment order.
- III Banning advisers from appearing before the panel for a stated period.
- IV Issuing a public censure.

收購及合併委員會可就違反《公司收購、合併及股份回購守則》的事項施加下列哪些制裁？

- I 罰款。
- II 轉交給法庭以頒佈監禁令。
- III 禁止顧問在指定期間出席該委員會的會議。
- IV 發表公開譴責。

A I and III only

只有 I 及 III

B II and IV only

只有 II 及 IV

C III and IV only

只有 III 及 IV

D I, II, III and IV

I、II、III 及 IV

- 2 Seaco has a primary listing on The Stock Exchange of Hong Kong Limited (“SEHK”) and a secondary listing on the London Stock Exchange (“LSE”). It now wishes to withdraw its listing from the SEHK. Which **ONE** of the following statements is **CORRECT**?

得山公司在香港聯合交易所有限公司（“聯交所”）作主要上市及在倫敦證券交易所作第二上市。得山公司現時打算撤回在聯交所的上市。下列哪一項陳述是正確的？

- A** Seaco must obtain the approval of an ordinary majority of shareholders.

得山公司必須取得普通多數股東的批准。

- B** Seaco must obtain the approval of at least 75% of shareholders.

得山公司必須取得至少 75%股東的批准。

- C** Seaco will need the approval of at least 75% of shareholders, with not more than 10% of shareholders objecting to the proposal.

得山公司需取得至少 75%股東的批准，且不多於 10%股東反對有關建議。

- D** No shareholder approval is required for the withdrawal, provided that Seaco remains listed on the LSE, a recognised exchange, and gives shareholders a minimum of three months’ notice.

只要得山公司仍於倫敦證券交易所（獲認可的交易所）上市，並已向股東發出至少三個月的通知，則無須就撤回上市取得股東批准。

3 Under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, material misstatements in a prospectus may give rise to which of the following consequences?

- I The issuer's name being struck off the register by the Registrar of Companies.
- II Civil liability.
- III Criminal liability.
- IV The commencement of insolvency proceedings by the Registrar of Companies.

根據《公司（清盤及雜項條文）條例》，在招股章程內提供重大錯誤陳述，可能導致下列哪些後果？

- I 公司註冊處處長把發行人從登記冊上除名。
- II 民事法律責任。
- III 刑事法律責任。
- IV 公司註冊處處長展開涉及無力償債的司法程序。

A I and II only

只有 I 及 II

B I and IV only

只有 I 及 IV

C II and III only

只有 II 及 III

D II, III and IV only

只有 II、III 及 IV

- 4 Under the Code on Takeovers and Mergers (“Takeovers Code”), the term “chain principle” refers to:

根據《公司收購及合併守則》（“《收購守則》”），「連鎖關係原則」是指：

- A** the exercise or conversion of derivative instruments giving rise to the acquisition of shares that, when aggregated with existing holdings, confer a controlling interest in a company subject to the Takeovers Code.

當行使或轉換衍生工具而取得的股份，在與現有持股合計時，將賦予對受《收購守則》規限的公司的控制權益。

- B** the circumstance where obtaining statutory control of one company has the effect of acquiring indirect control of a second company which is subject to the Takeovers Code.

當取得一家公司的法定控制權後，會因此而取得受《收購守則》規限的第二間公司的間接控制權。

- C** a series of transactions triggering a mandatory offer.

一連串的交易觸發強制要約。

- D** the principle whereby a number of transactions may be viewed as a single transaction by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission for the purposes of the Takeovers Code.

證券及期貨事務監察委員會企業融資部的執行董事可就《收購守則》的目的而言，將若干交易視為單一交易。

- 5 Which **ONE** of the following circumstances would make an issuer listed on GEM **NOT** eligible to use the streamlined transfer mechanism to transfer its listing to the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”)?

在下列哪一個情況下，一名已在 GEM 上市的發行人並不符合資格透過簡化轉板機制轉往香港聯合交易所有限公司（“聯交所”）主板上市？

- A It meets all of the eligibility criteria for listing on the Main Board.

其符合各項主板上市資格標準。

- B Two years prior it was subject to a disciplinary investigation for a serious breach of the listing rules that resulted in the Listing Committee of the SEHK imposing a disciplinary sanction.

兩年前其曾因嚴重違反上市規則而成為紀律調查對象，並導致聯交所上市委員會施加紀律制裁。

- C It committed a minor breach of the listing rules, but it is not subject to any investigation by the SEHK now.

其曾輕微違反上市規則，但現時其不是聯交所任何類型調查的對象。

- D Six months ago it was subject a disciplinary investigation in respect of a potentially serious breach of the listing rules, although no disciplinary sanction has been imposed.

雖然六個月前其曾因可能嚴重違反上市規則而成為紀律調查對象，但並無受到任何紀律制裁。

- 6** When should a financial adviser to an offeror conduct due diligence to determine whether the offeror is acting in concert with other persons?

要約人的財務顧問應在什麼時候進行審慎查證，以釐定要約人是否與其他人進行一致行動？

- A** Only upon the express request of the Executive Director of the Corporate Finance Division of the Securities and Futures Commission.

僅在證券及期貨事務監察委員會企業融資部的執行董事明確要求的情況下。

- B** Whenever the financial adviser has reason to believe that the offeror may be acting in concert with other persons.

每當財務顧問有理由相信要約人可能與其他人進行一致行動時。

- C** Whenever the financial adviser suspects that actions by persons closely associated with the offeror may have triggered a mandatory offer obligation.

每當財務顧問懷疑與要約人的緊密聯繫人士的行動已可能觸發強制要約的責任時。

- D** In all cases, from the outset of the engagement of the financial adviser to a proposed transaction.

在任何情況下，從一開始被委任為建議的交易的財務顧問時。

- 7 Two parties - C and D are acting in concert in relation to Sunco, a listed company. They respectively hold 11% and 34% voting rights of Sunco. C transfers a 4% voting rights in Sunco to D. Which of the following situations would cause the Executive Director of the Corporate Finance Division of the Securities and Futures Commission to normally grant a waiver from any mandatory offer obligation that might accrue to D?

- I If C and D are members of the same group of companies.
- II If C and D are in a parent-subsidiary relationship.
- III If C and D are both wholly owned by the same individual.
- IV If C and D are individuals married to each other.

丙方及丁方就上市公司利高公司作出一致行動，而他們分別持有利高公司的 11%及 34% 投票權。丙方將利高公司的 4%投票權轉讓給丁方。下列哪些情況一般會令證券及期貨事務監察委員會企業融資部的執行董事就丁方因此可能產生的強制要約責任授予豁免？

- I 如果丙方及丁方屬於同一集團公司的成員。
- II 如果丙方及丁方屬於母公司與附屬公司的關係。
- III 如果丙方及丁方由同一個人全資擁有。
- IV 如果丙方及丁方為兩名結為夫婦的個人。

A I and IV only

只有 I 及 IV

B II and III only

只有 II 及 III

C I, II and III only

只有 I、II 及 III

D I, II, III and IV

I、II、III 及 IV

- 8 Under the Code on Takeovers and Mergers, where a number of individuals are directors of both an offeree company and an offeror in a potential takeover, which **ONE** of the following statements is **CORRECT**?

根據《公司收購及合併守則》，如若干人士同時擔任一宗潛在收購中的受要約公司及要約人的董事，下列哪一項陳述是正確的？

- A All individuals serving as directors on both boards will need to declare which company they principally serve and cease to perform their functions in relation to the board of the other company.

所有同時在兩個董事局擔任董事的人士均須作出聲明，表明主要服務於哪家公司，並停止履行在另一家公司的董事局的職務。

- B Individuals serving on both boards will not be able to vote on any matter relating to the potential takeover, even if a waiver is obtained.

即使獲得豁免，同時任職兩個董事局的人士無法就任何有關潛在收購的事宜投票。

- C Individuals serving on the board of the offeror but not the offeree company will be responsible for providing competent and independent advice to shareholders about the potential takeover.

任職要約人董事局，但非任職受要約公司董事局的人士，將負責就有關潛在收購向股東提供稱職和獨立的意見。

- D The board of the offeror should not make any announcement about the potential takeover until it has obtained advice from an adviser that is capable to give such advice and not connected to the offeree company or offeror.

要約人的董事局不應就有關潛在收購作出任何公佈，直至其已向有能力給予意見且與受要約公司或要約人無關連的顧問取得意見。

9 Frontco is listed on a regulated exchange in Europe and is now seeking a secondary listing in Hong Kong by way of an introduction. Which of the following questions can be answered "Yes"?

- I Will Frontco need to appoint a sponsor?
- II Will Frontco need to prepare a listing document that complies with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")?
- III Will Frontco need to prepare a prospectus that complies with the Companies (Winding Up and Miscellaneous Provisions) Ordinance?
- IV Once Frontco is listed in Hong Kong, will the minimum public float requirement under the Listing Rules apply to it?

前仁公司在歐洲一所受規管交易所上市，並正尋求以介紹方式在香港第二上市。就以下問題，哪些可回答「是」？

- I 前仁公司需要委任保薦人嗎？
- II 前仁公司需要編製符合《香港聯合交易所有限公司證券上市規則》("《上市規則》")的上市文件嗎？
- III 前仁公司需要編製符合《公司（清盤及雜項條文）條例》的招股章程嗎？
- IV 前仁公司在香港一經上市後，《上市規則》的最低公眾持股量規定將適用於前仁公司嗎？

A I and II only

只有 I 及 II

B II and III only

只有 II 及 III

C III and IV only

只有 III 及 IV

D I, II and IV only

只有 I、II 及 IV

- 10** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), in which circumstances may The Stock Exchange of Hong Kong Limited ("SEHK"), in imposing a sanction against a director of a listed issuer, publicly state that the director is unsuitable to act as a director or as a member of senior management of the listed issuer?

根據《香港聯合交易所有限公司證券上市規則》("《上市規則》"), 在何種情況下, 香港聯合交易所有限公司("聯交所")在對上市發行人的董事施加制裁時, 可公開聲明該董事不適合作為該上市發行人董事或其高級管理層成員?

- A** Whenever the listed issuer has breached the Listing Rules.

每當該上市發行人已違反《上市規則》時。

- B** Only when the listed issuer has committed a serious breach of the Listing Rules.

僅在當該上市發行人已嚴重違反《上市規則》時。

- C** Where a director has seriously breached or repeatedly failed to discharge the responsibilities under the Listing Rules.

當董事已嚴重違反或重複不履行根據《上市規則》應盡的責任時。

- D** Only where the behaviour of the director may involve a breach of the Securities and Futures Ordinance.

僅在當董事的行為可能涉及違反《證券及期貨條例》時。

11 Where the underwriter of a rights issue is entitled to terminate the underwriting agreement upon the occurrence of a force majeure event after dealings in nil-paid rights have commenced, which of the following disclosure requirements apply to the listing document?

- I The disclosure must state all the possible risks in dealing in such rights only when they are fully paid.
- II The disclosure must provide an outline of the force majeure clause.
- III The disclosure must be made on the front page of the listing document.
- IV The disclosure must use the language prescribed by the Securities and Futures Commission in this regard.

若供股包銷商有權在供股權以未繳股款方式開始買賣後，於發生不可抗力事件時終止包銷協議，以下哪些披露規定適用於上市文件？

- I 只當該等供股權已繳足款時，披露的資料必須說明買賣該等供股權涉及的所有可能風險。
- II 披露的資料必須提供不可抗力條款的概述。
- III 披露的資料必須載於上市文件的首頁。
- IV 披露的資料必須以證券及期貨事務監察委員會就此規定的指定的語言。

A I and IV only

只有 I 及 IV

B II and III only

只有 II 及 III

C I, III and IV only

只有 I、III 及 IV

D I, II, III and IV

I、II、III 及 IV

- 12 Greenco, a listed company on The Stock Exchange of Hong Kong Limited ("SEHK"), wishes to appoint Parco to act as its independent financial adviser. Which **ONE** of the following circumstances would make Parco **NOT** suitable for appointment?

香港聯合交易所有限公司（"聯交所"）的上市公司保山公司希望委任柏行公司為其獨立財務顧問。下列哪一項情況會導致柏行公司不適合獲委任？

- A** Parco is licensed for Type 6 regulated activity (advising on corporate finance) but is not licensed for Type 1 regulated activity (dealing in securities).

柏行公司獲第 6 類受規管活動（就機構融資提供意見）的牌照，但沒有獲第 1 類受規管活動（證券交易）的牌照。

- B** Parco is a wholly owned subsidiary of Greenco.

柏行公司是保山公司的全資附屬公司。

- C** Parco has declared to the SEHK that it has never had any business or other dealings with Greenco.

柏行公司向聯交所宣稱它從來沒有跟保山公司進行業務或其他交易。

- D** Parco is incorporated in Hong Kong whereas Greenco is incorporated in Bermuda.

柏行公司是在香港註冊成立，而保山公司則是在百慕達註冊成立。

- 13** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, what is the primary difference, if any, between a placing and an offer for sale?

根據《香港聯合交易所有限公司證券上市規則》，配售與發售現有證券之間的主要差異（如有）是什麼？

- A** A placing involves an offer to the public, while an offer for sale does not.

配售涉及向公眾發出要約，而發售現有證券則不是。

- B** Although both a placing and an offer for sale involve offering shares to the public, only an offer for sale covers the issue of new shares.

雖然配售與發售現有證券都涉及向公眾發售股份，但只有發售現有證券才會涵蓋發行新股份。

- C** An offer for sale involves an offer to the public only for existing shares, while a placing involves mainly persons selected or approved by the issuer or intermediary.

發售現有證券涉及向公眾發售只屬現有的股份，而配售涉及主要經發行人或中介人挑選或批准的人士。

- D** A placing and an offer for sale refer to the same thing, so there is no real difference.

配售與發售現有證券指相同的事物，並無實質差異。

- 14** In which **ONE** of the following situations would convertible equity securities **NOT** be listed on The Stock Exchange of Hong Kong Limited (“SEHK”)?

在下列哪一個情況下，可轉換股本證券不可在香港聯合交易所有限公司（“聯交所”）上市？

- A** Although the underlying shares are not currently listed on the SEHK, they are expected to be listed by the time the convertible securities can be converted.

雖然相關股份目前並非在聯交所上市，可是預期該等股份會在該等可轉換證券能轉換時上市。

- B** The underlying shares are listed on another stock market recognised by the SEHK.

相關股份是在另一個獲得聯交所承認的股市上市。

- C** The underlying shares are shares in a non-Hong Kong incorporated company listed on the SEHK.

相關股份是一間在聯交所上市的非香港註冊成立的公司的股份。

- D** At the time of the proposed issue of the convertible securities, the underlying shares had been listed on the SEHK for less than three months.

在建議發行可轉換股本證券時，相關股份於聯交所上市不足三個月。

15 Which of the following companies are subject to the Codes on Takeovers and Mergers and Share Buy-backs?

- I A company with a primary listing in Hong Kong.
- II A public company in Hong Kong.
- III A company listed on GEM.
- IV A company listed on an overseas exchange with not less than 50 shareholders who are Hong Kong citizens.

下列哪些公司須遵守《公司收購、合併及股份回購守則》？

- I 在香港擁有主要上市資格的公司。
- II 香港的公眾公司。
- III 在 GEM 上市的公司。
- IV 在海外交易所上市，且擁有不少於 50 名香港公民股東的公司。

A I and II only

只有 I 及 II

B III and IV only

只有 III 及 IV

C I, II and III only

只有 I、II 及 III

D I, II, III and IV

I、II、III 及 IV

16 In Hong Kong, which **ONE** of the following entities is responsible for the listing of securities on GEM?

在香港，下列哪一個機構負責 GEM 的證券上市事務？

A Companies Registry.

公司註冊處。

B The Stock Exchange of Hong Kong Limited.

香港聯合交易所有限公司。

C Securities and Futures Commission.

證券及期貨事務監察委員會。

D Hong Kong Securities Clearing Company Limited.

香港中央結算有限公司。

- 17** Under the Securities and Futures (Stock Market Listing) Rules, “dual filing” means that an issuer applying for listing on The Stock Exchange of Hong Kong Limited (“SEHK”):

根據《證券及期貨（在證券市場上市）規則》，「雙重存檔」是指申請在香港聯合交易所有限公司（“聯交所”）上市的發行人：

- A** must file with the SEHK all application documents submitted for any other listing it has on an overseas exchange.

必須將所有有關它在海外交易所獲得的任何其他上市資格的申請文件於聯交所存檔。

- B** is obliged to provide the Securities and Futures Commission with a copy of its listing application, but may authorise the SEHK to undertake the filing on its behalf.

有責任向證券及期貨事務監察委員會提交其上市申請副本；但可以授權聯交所代其作出存檔。

- C** will be treated as having completed both the dual filing and the Companies Registry registration requirements in respect of the documents lodged with the SEHK.

就提交予聯交所的文件而言，將被視為已同時完成雙重存檔及公司註冊處的註冊規定。

- D** will be deemed to have complied with all Securities and Futures Commission requirements if the SEHK approves its application.

若獲得聯交所批准其申請，便會被視為已遵守證券及期貨事務監察委員會的所有規定。

- 18** Shineco, a fund management company, intends to seek a listing of a unit trust on The Stock Exchange of Hong Kong Limited (“SEHK”). Which **ONE** of the following statements is **CORRECT**?

基金管理公司菲士公司，擬尋求一項單位信託基金在香港聯合交易所有限公司（“聯交所”）上市。下列哪一項陳述是正確的？

- A** The unit trust must be admitted to listing if it is low risk and authorised by the Securities and Futures Commission.

若果該單位信託基金是低風險的和已獲得證券及期貨事務監察委員會認可，該單位信託必定獲准上市。

- B** A unit trust will generally be eligible for listing if it has been authorised by the Securities and Futures Commission and meets the requirements for listing on the SEHK.

若單位信託基金已獲得證券及期貨事務監察委員會認可，且符合在聯交所的上市規定，則一般符合上市資格。

- C** A unit trust must be incorporated and obtain authorisation from the Mandatory Provident Fund Schemes Authority before it may apply for listing on the SEHK.

單位信託基金在申請於聯交所上市前，必須註冊成立為法團，並獲得強制性公積金計劃管理局認可。

- D** The unit trust may not be listed as the SEHK does not admit unit trusts to listing.

該單位信託基金不能上市，因為聯交所不允許單位信託基金上市。

- 19** Blueco is acting as the stabilizing manager in relation to Moonco, a newly listed issuer on The Stock Exchange of Hong Kong Limited. While Blueco is conducting its stabilizing actions in accordance with the applicable safe harbour rules, in which **ONE** of the following circumstances **MUST** Blueco cease those actions?

藍色公司為月亮公司（新近在香港聯合交易所有限公司的上市發行人）擔任穩定價格操作人。藍色公司根據適用的安全港規則進行穩定價格行動，在下列哪一個情況下，藍色公司必須停止該等行動？

- A** Moonco's share price falls rapidly.

月亮公司的股價急速地下跌。

- B** Moonco's share price rises rapidly.

月亮公司的股價急速地上升。

- C** The volume of trading in Moonco's shares falls dramatically.

月亮公司的股份成交量大幅地下跌。

- D** Blueco becomes aware that the price of Moonco's shares has been artificially affected.

藍色公司察覺到月亮公司的股價已遭受非真實的影響。

20 Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which of the following additional information will an issuer established in the People's Republic of China need to supplement in the listing document?

I Quorum and voting requirements for general meetings of shareholders.

II Taxation rate.

III Ability to meet its foreign exchange liabilities.

IV The approval of all listing documents by the Shenzhen Stock Exchange.

根據《香港聯合交易所有限公司證券上市規則》，在中華人民共和國成立的發行人需要在上市文件中補充下列哪些額外資料？

I 股東大會會議的法定人數及投票規定。

II 稅率。

III 支付外匯負債的能力。

IV 深圳證券交易所就所有上市文件的批准。

A I and II only

只有 I 及 II

B I, II and III only

只有 I、II 及 III

C I, III and IV only

只有 I、III 及 IV

D II, III and IV only

只有 II、III 及 IV

- 21** Bigco is seeking a listing on The Stock Exchange of Hong Kong Limited and is finalising its listing documents. It wishes to include a forecast of dividends based on expected future profits. Can such a forecast be included in the listing documents?

大民公司正尋求在香港聯合交易所有限公司上市，並正準備完成其上市文件。大民公司希望加入根據預期未來盈利作出股息預測。該預測是否可以加入在上市文件之內？

- A** No, as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited expressly forbid this.

不能，因為《香港聯合交易所有限公司證券上市規則》明確地禁止這做法。

- B** No, as this will be an offence under the Securities and Futures Ordinance.

不能，因為根據《證券及期貨條例》，這是違法的。

- C** Yes, as the inclusion of a dividend forecast is not subject to any specific restrictions.

能，因為就加入股息預測並無特定的限制。

- D** Yes, provided that the dividend forecast is supported by a formal profit forecast which complies with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

能，只要股息預測是以正式的盈利預測為基礎的，以及遵守《香港聯合交易所有限公司證券上市規則》的規定。

- 22** Benco is a listed company and has just announced an offer for Redco, another listed company. The board of Benco may delegate day-to-day responsibility for the conduct of the offer to a committee of the board:

新雄公司是上市公司，並剛宣布向另一間上市公司古達公司提出要約。新雄公司的董事局可把進行要約的日常工作授予董事局的委員會：

- A** only if the Executive Director of the Corporate Finance Division of the Securities and Futures Commission has given consent.

只有在證券及期貨事務監察委員會企業融資部的執行董事給予同意的情況下。

- B** only if a member of the Benco board has a material conflict of interest, such as also serving on the board of Redco.

只有當新雄公司的董事局成員有重大的利益衝突（例如亦服務於古達公司的董事局）的情況下。

- C** at any time, provided that the committee is composed entirely of independent non-executive directors and the Executive Director of the Corporate Finance Division of the Securities and Futures Commission does not object.

在任何時間，只要該委員會完全由獨立非執行董事組成，而且證券及期貨事務監察委員會企業融資部的執行董事沒有反對的情況下。

- D** at any time, provided that the directors have a reasonable belief that the persons to whom the work is delegated are competent to carry out their duties.

在任何時間，只要董事合理地相信獲授工作的人士具備才能執行有關職務的情況下。

- 23** Kitco, a licensed corporate finance adviser conducting Type 6 regulated activity, has recently been engaged by an overseas client in connection with a potential Hong Kong transaction subject to the Codes on Takeovers and Mergers and Share Buy-backs (“Codes”). Should Kitco be concerned about whether its client understands and complies with the Codes?

長山公司為一間從事第 6 類受規管活動的持牌機構融資顧問，剛接獲一位海外客戶的委任，關於可能在香港進行一宗受到《公司收購、合併及股份回購守則》（“兩份守則”）規限的交易。長山公司應否關注其客戶是否明白及遵守兩份守則？

- A** Yes, because Kitco would be responsible for any breach of the Codes by its client.

需要，因為長山公司要為其客戶任何違反兩份守則而負責。

- B** Yes, Kitco should use all reasonable endeavours to ensure that its client understands and abides by the requirements of the Codes.

需要，長山公司應該盡一切合理的努力，確保其客戶明白及遵守兩份守則的規定。

- C** No, provided that Kitco does not advise the client to take any action that would cause it to breach the Codes.

不需要，只要長山公司沒建議該客戶採取任何會導致違反兩份守則的行動。

- D** No, unless the terms of the mandate given to Kitco include such a responsibility.

不需要，除非給予長山公司的委任書的條款中已經加入此責任。

- 24** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), where a listed company proposes to enter into a notifiable transaction, which **ONE** of the following actions **MUST** it take?

根據《香港聯合交易所有限公司證券上市規則》（“《上市規則》”），當上市公司擬進行須予公佈的交易，該公司**必須**採取下列**哪一項**行動？

- A** Disclose the details of the transaction to shareholders by way of a circular.

以通函的方式向股東披露該交易的細節。

- B** Seek the approval of shareholders in a general meeting.

在股東大會上尋求股東的批准。

- C** Obtain the approval of The Stock Exchange of Hong Kong Limited to proceed with the transaction.

取得香港聯合交易所有限公司的批准以進行該交易。

- D** Consider the relevant percentage ratios applying to the various types of notifiable transactions under the Listing Rules to determine the action required.

考慮《上市規則》內適用於各類須予公佈的交易的百分比率，以便釐定所須採取的行動。

25 Which **ONE** of the following is **NOT** a responsibility of the Corporate Finance Division of the Securities and Futures Commission?

下列哪一項並非證券及期貨事務監察委員會企業融資部的職責？

A Recommending changes to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

就《香港聯合交易所有限公司證券上市規則》提出修訂建議。

B Administering the Companies Ordinance.

執行《公司條例》。

C Administering The Codes on Takeovers and Mergers and Share Buy-backs.

執行《公司收購、合併及股份回購守則》。

D Overseeing the listing-related functions of The Stock Exchange of Hong Kong Limited.

監察香港聯合交易所有限公司與上市事務有關的職能。

26 Which **ONE** of the following matters falls within the jurisdiction of the Market Misconduct Tribunal?

下列哪一項屬於市場失當行為審裁處的管轄範圍？

A Applications for exemptions from the market manipulation provisions.

就豁免遵守有關操縱市場條文提出的申請。

B Alleged market misconduct.

被指稱的市場失當行為。

C Breaches of the Corporate Finance Adviser Code of Conduct.

違反《企業融資顧問操守準則》。

D Breaches of the Code on Takeovers and Mergers.

違反《公司收購及合併守則》。

- 27 Under the requirements of the Corporate Finance Adviser Code of Conduct, which **ONE** of the following statements is **CORRECT**?

根據《企業融資顧問操守準則》的規定，下列哪一項陳述是正確的？

- A** A corporate finance adviser is required to ensure that its directors engaged in Type 6 regulated activity are properly licensed or registered.

顧問須維持有效的合規職能，並經由專責合規主任領導有關工作。

- B** If the compliance function is implemented, it may never be undertaken by senior management.

如實行合規職能，一概不得由高級管理層執行。

- C** It is not necessary to appoint a compliance officer provided that appropriate compliance procedures are in place.

只要已實施恰當的合規程序，就不需要委任合規主任。

- D** A corporate finance adviser must decide whether or not it requires a compliance function having regard to the circumstances of its business.

企業融資顧問必須按照其業務情況，決定是否須要合規職能。

28 Under the Companies Ordinance, which of the following are characteristics of a private company?

- I The right to transfer the private company's shares must be restricted.
- II The number of the private company's members is limited to not more than 50.
- III The board of the private company must establish an audit committee.
- IV The private company must not make any public invitation to subscribe for its shares.

根據《公司條例》，下列哪些是私人公司的特點？

- I 轉讓該私人公司股份的權利必須受到限制。
- II 該私人公司成員人數限於 50 名或以下。
- III 該私人公司董事局必須設立一個審計委員會。
- IV 該私人公司不得邀請公眾人士認購任何股份。

A I and IV only

只有 I 及 IV

B II and III only

只有 II 及 III

C I, II and IV only

只有 I、II 及 IV

D I, II, III and IV

I、II、III 及 IV

- 29** Can a licensed corporate finance adviser (“CFA”) conducting Type 6 regulated activity lose its licence as a result of breaching the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)?

持牌企業融資顧問在進行第 6 類受規管活動時，是否可能因違反了《香港聯合交易所有限公司證券上市規則》（“《上市規則》”）而導致失去牌照？

- A** No, because the Listing Rules do not have the force of law.

不會，因為《上市規則》沒有法律效力。

- B** No, unless the CFA is acting as the sponsor of an initial public offering on The Stock Exchange of Hong Kong Limited.

不會，除非該企業融資顧問為一項準備在香港聯合交易所有限公司上市的首次公開招股活動擔任保薦人。

- C** Yes, because any breach of the Listing Rules is regarded as an offence under the Securities and Futures Ordinance.

會，因為根據《證券及期貨條例》，任何違反《上市規則》均被視為違法。

- D** Yes, if the breach raises concerns about the CFA’s fitness and properness to remain licensed.

會，如違規引致該企業融資顧問繼續持牌的適當人選資格產生疑慮。

30 Under the Securities and Futures Ordinance, which of the following activities are regarded as Type 6 regulated activity (advising on corporate finance)?

Giving advice:

- I to a public company on a corporate restructuring involving securities.
- II to a private company on the implementation of an employee share scheme.
- III on an offer to dispose of securities to the public.
- IV on compliance with the Code on Share Buy-backs.

根據《證券及期貨條例》，下列哪些活動被視為第 6 類受規管活動（就機構融資提供意見）？

- I 向公眾公司提供涉及證券的機構重組的意見。
- II 向私人公司提供有關實行僱員股份計劃的意見。
- III 提供有關處置證券而將之轉予公眾的要約的意見。
- IV 提供有關符合《公司股份回購守則》的意見。

A I and III only

只有 I 及 III

B II and IV only

只有 II 及 IV

C I, III and IV only

只有 I、III 及 IV

D II, III and IV only

只有 II、III 及 IV

- 31** Riverco is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”). It is required to designate certain individuals as its principal channel of communication with the SEHK. Which **ONE** of the following appointments would meet this requirement?

小馬公司在香港聯合交易所有限公司（“聯交所”）主板上市。小馬公司須指定若干人士作為其與聯交所之間的主要溝通渠道。下列哪一項委任符合有關要求？

- A** Riverco appoints its lawyers.

小馬公司委任它的律師。

- B** Riverco appoints its compliance officer and a responsible officer.

小馬公司委任它的監察主任及一名負責人員。

- C** Riverco appoints one director and its company secretary.

小馬公司委任一名董事及它的公司秘書。

- D** Riverco appoints a senior manager and its auditors.

小馬公司委任一名高級經理及它的核數師。

- 32** The Listing Committee has issued written reasons for its decision in relation to Lightco, a licensed corporate finance adviser (Type 6 regulated activity). If Lightco wishes to have the decision reviewed, within how many days must it request the review?

上市委員會已就其對科卡公司（持牌企業融資顧問（第 6 類受規管活動））的決定發出書面理由。若科卡公司擬覆核該決定，必須在多少日內提出申請？

- A** Within 3 business days from today.

從今天起計 3 個營業日內。

- B** Within 7 days from today.

從今天起計 7 日內。

- C** Within 7 business days from today.

從今天起計 7 個營業日內。

- D** Within 21 days from today.

從今天起計 21 日內。

- 33** Where Kateco, an issuer listed on GEM of The Stock Exchange of Hong Kong Limited (“SEHK”), wishes to undertake a rights issue, which **ONE** of the following statements is **CORRECT**?

白日公司是在香港聯合交易所有限公司（“聯交所”）GEM 上市的發行人，並希望進行供股。下列哪一項陳述是正確的？

- A** Kateco is not permitted to undertake a rights issue because it is listed on GEM.

由於白日公司在 GEM 上市，所以它不得進行供股。

- B** Kateco may undertake a rights issue only if it passes the specified financial tests set out in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for rights issues.

只有當白日公司通過《香港聯合交易所有限公司 GEM 證券上市規則》為供股而設的指明財務測試之後，白日公司才能進行供股。

- C** Kateco may undertake a rights issue only if it is fully underwritten by a financial institution acceptable to the SEHK.

只有當供股得到一間獲聯交所接納的金融機構全數包銷之後，白日公司才能進行供股。

- D** Kateco may undertake a rights issue that does not need to be fully underwritten.

白日公司或可進行一個無須獲全數包銷的供股。

- 34** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“SEHK”), where a listed company makes changes to the terms of its share scheme, which **ONE** of the following actions is required?

根據《香港聯合交易所有限公司（“聯交所”）證券上市規則》，當上市公司更改其股份計劃的條款，須作出下列**哪一項**行動？

- A** To provide details of the changes to all participants in the scheme immediately upon the changes taking effect.

當那些變更生效後，立即向該計劃的所有參與人提供有關變更的詳情。

- B** To provide details of the changes to all participants in the scheme by disclosing such details in its next annual report.

在下一份年報中，向該計劃的所有參與人披露有關變更的詳情。

- C** To notify the SEHK of the changes to the scheme only.

僅就該計劃的更改通知聯交所。

- D** To seek a suspension of trading in its shares until a full announcement of the changes to the scheme is made.

尋求暫停股份買賣，直至全面公佈有關計劃的變更。

35 A listed issuer is seeking to list a new issue of convertible bonds that are convertible into the existing issued shares of the listed issuer. Which of the following **MUST** the proposed listing of the convertible bonds comply with?

- I The requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) applicable to the convertible bonds.
- II The requirements of the Listing Rules applicable to the existing issued shares of the listed issuer.
- III The requirements of the Listing Rules applicable to similar derivative issues, such as warrants.
- IV Registration of the convertible bonds with the Hong Kong Monetary Authority.

某上市發行人正尋求一批新發行的可換股債券上市，而該等可換股債券可轉換成該上市發行人的現有已發行股份。該等建議上市的可換股債券**必須**遵守下列哪些規定？

- I 適用於該等可換股債券的《香港聯合交易所有限公司證券上市規則》（“《上市規則》”）規定。
- II 適用於該上市發行人的現有已發行股份的《上市規則》規定。
- III 適用於類似的衍生工具發行（例如認股權證）的《上市規則》規定。
- IV 安排該等可換股債券在香港金融管理局登記。

A I and II only

只有 I 及 II

B II and III only

只有 II 及 III

C III and IV only

只有 III 及 IV

D I, II and IV only

只有 I、II 及 IV

- 36** Brownco is listed on The Stock Exchange of Hong Kong Limited and proposes to establish a share scheme. Which **ONE** of the following characteristics of the proposed scheme will comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited?

尚天公司在香港聯合交易所有限公司上市，並建議成立一個股份計劃。下列**哪一項**有關這個建議計劃的特點將符合《香港聯合交易所有限公司證券上市規則》的規定？

- A** The scheme does not limit the number of shares that may be issued under it.

根據該計劃可供發行的股份數目不設限額。

- B** Any options issued under the scheme are only exercisable within 8 years of the date of grant of the option.

根據該計劃發行的任何期權，只可在該期權授出日期起計 8 年內行使。

- C** Any options issued under the scheme may only be exercised after 10 years from the date of grant of the option.

根據該計劃發行的任何期權，只能在該期權授出日期起計 10 年後行使。

- D** The scheme shall be operated for a period of 20 years.

該計劃必須運作 20 年。

37 In Hong Kong, which of the following means are normally used for an offer of securities by way of a rights issue?

- I A share certificate.
- II A renounceable provisional letter of allotment.
- III A bearer instrument.
- IV A negotiable instrument.

在香港，以供股方式發售證券時，通常會採用下列哪些方式？

- I 股份證書。
- II 可放棄權利的暫定分配通知書。
- III 不記名票據。
- IV 可轉讓票據。

A I and II only

只有 I 及 II

B II and IV only

只有 II 及 IV

C I, III and IV only

只有 I、III 及 IV

D II, III and IV only

只有 II、III 及 IV

38 Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is a listed issuer required to include its environmental, social and governance (“ESG”) report in its annual report?

根據《香港聯合交易所有限公司證券上市規則》，上市發行人是否須在其年報中載列環境、社會及管治報告？

A Yes, in all cases.

是，在任何情況下都須要。

B No, the ESG report is never included in the annual report.

否，環境、社會及管治報告永遠不會在年報中載列。

C If the listed issuer has chosen not to publish the ESG report on its website, then it is required to include the ESG report in its annual report.

如果該上市發行人選擇不在其網站中刊發環境、社會及管治報告，則須在其年報中載列環境、社會及管治報告。

D The listed issuer may choose whether or not to include the ESG report in its annual report.

該上市發行人可選擇是否在其年報中刊載環境、社會及管治報告。

- 39** Under the Codes on Takeovers and Mergers and Share Buy-backs (“Codes”), where an offeror is required to obtain independent financial advice, which **ONE** of the following statements should be included in the document provided to its shareholders containing such advice?

根據《公司收購、合併及股份回購守則》（“兩份守則”），當要約人須取得獨立財務意見時，下列哪一項聲明應包括於提供給其股東的文件中？

- A** A responsibility statement by the directors of the offeror as set out in the Codes.

兩份守則所載的要約人董事責任聲明。

- B** A statement that the interests of the offeree company have been considered.

已考慮受要約公司之利益的聲明。

- C** A statement that the financial adviser accepts responsibility to the shareholders for the contents of such document.

財務顧問為該文件的內容向股東承擔責任的聲明。

- D** A statement that, although the advice has been prepared for the benefit of shareholders, they must form their own views on the merits of the offer and should not rely on the advice for any legal purposes.

聲明雖然有關意見是為股東利益而提供，但股東必須因應要約的優點作出他們本身的看法，而不應在任何法律事務上倚賴有關意見。

- 40 “Once a person has acquired more than 48% of the voting rights in a listed company, the 2% creeper is irrelevant to the mandatory offer obligation.” Under the Code on Takeovers and Mergers, is this statement **CORRECT**?

「當某人收購了上市公司 48%以上的投票權之後，2%的自由增購率便跟強制要約責任無關。」根據《公司收購及合併守則》，這陳述是否**正確**？

- A Yes, as a further acquisition of less than 2% may enable the person to hold more than 50% of the voting rights, which would take the person beyond the level at which a mandatory offer would be triggered.

是，因為只要再收購不足 2%的投票權，或可使該人士持有 50%以上的投票權，超過了觸發強制要約所需的水平。

- B Yes, as once the person holds more than 50% of the voting rights in the company, he can ensure that a whitewash vote will always be passed.

是，因為當該人士持有該公司 50%以上的投票權之後，他便能確保清洗效應的投票一定會獲得通過。

- C No, as the 2% creeper provision applies for the 12-month period immediately preceding any acquisition, a person may still trigger a mandatory offer obligation even if he will hold more than 50% of the voting rights after the acquisition.

否，因為 2%自由增購率適用於緊接任何收購之前的 12 個月內，所以即使該人士將會於收購後持有 50%以上的投票權，他仍然可能會觸發強制要約責任。

- D As the Code on Takeovers and Mergers does not provide clear guidance on this situation, the Executive Director of the Corporate Finance Division of the Securities and Futures Commission must be consulted on a case-by-case basis.

由於《公司收購及合併守則》並未就此情況提供清晰的指引，因此必須按照個別情況，徵詢證券及期貨事務監察委員會企業融資部的執行董事的意見。

Answers 答案

Question No. 題目編號	Answers 答案	Question No. 題目編號	Answers 答案
1	C	21	D
2	A	22	D
3	C	23	B
4	B	24	D
5	D	25	B
6	D	26	B
7	D	27	A
8	D	28	C
9	A	29	D
10	C	30	C
11	B	31	C
12	B	32	C
13	C	33	D
14	A	34	A
15	C	35	A
16	B	36	B
17	B	37	B
18	B	38	D
19	D	39	A
20	B	40	C