

**PAPER 16**

**試卷十六**

**SPONSORS (REPRESENTATIVES)**

**保薦人（代表）**

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

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- 1** Is a sponsor required to attend meetings at The Stock Exchange of Hong Kong Limited (“SEHK”) together with the listing applicant?

保薦人是否須陪同上市申請人出席香港聯合交易所有限公司（“聯交所”）的會議？

- A** Yes, whenever the SEHK so requires.

是，每當聯交所要求時均須出席。

- B** Only a sponsor that is independent of the listing applicant is required to attend meetings at the SEHK.

只有獨立於上市申請人的保薦人才須出席聯交所的會議。

- C** Whether the sponsor is required to attend will depend on the terms of the engagement between the sponsor and the listing applicant.

保薦人是否須出席，將取決於保薦人與上市申請人之間的聘用條款而定。

- D** No. Meetings with The Stock Exchange of Hong Kong Limited are conducted only with the listing applicant, although the listing applicant may, where appropriate, be accompanied by legal representatives.

否。聯交所只會與上市申請人舉行會議，但上市申請人可在適當情況下由法律代表陪同出席。

- 2** As part of its work on Seaco's listing application, Redco has engaged an investigative agency to perform background enquiries on Seaco's creditors. A report from the agency reveals that one creditor was implicated in a financial fraud that went undetected five years ago. Which **ONE** of the following actions would be the most appropriate for Redco to take?

日星公司在處理明洋公司的上市申請時，委聘了一家調查機構對明洋公司的債權人進行背景查詢。該調查機構的報告顯示，其中一名債權人曾牽涉一宗五年前發生而當時未被揭發的金融詐騙。以下**哪一項**是日星公司最適宜採取的行動？

- A** Redco should consider whether the results of the report are material that should be brought to the attention of the regulators.

日星公司應考慮報告的結果是否具有重大意義並須引起監管機構的注意。

- B** If the fraud does not affect Seaco's current or future financial condition, there is nothing that Redco can or should do.

如該詐騙不會影響明洋公司現時或將來的財務狀況，日星公司不能亦不應做任何事。

- C** Redco is required to disclose the entire contents of the report in the listing document.

日星公司必須在上市文件中披露該報告的全部內容。

- D** As the fraud occurred outside the trading record period, the finding is irrelevant to the current listing application.

由於該宗詐騙在營業紀錄期以外發生，調查結果與目前的上市申請無關。

- 3 If an investment bank is acting as a sponsor for an initial public offering (“IPO”) and is also engaged in preparing research reports, which **ONE** of the following statements is **CORRECT**?

若擔任首次公開招股保薦人的投資銀行亦從事編製研究報告，下列哪一項陳述是正確的？

- A** Wherever practicable, one or more research analysts should participate in regular meetings with the Transaction Team so that they remain fully informed of the progress of the IPO.

在切實可行的情況下，應安排一名或以上研究分析員參與交易小組的定期會議，使其充分了解首次公開招股的進展。

- B** At least one research analyst must always be included as a member of the Transaction Team.

交易小組在任何時候都必須包括至少一名研究分析員作為其成員。

- C** Research analysts should not have access to any information acquired other than that to be ultimately published in the offer document.

研究分析員不應獲得最終會在發售文件內刊發之外的任何資料。

- D** Throughout its appointment as sponsor, the investment bank must cease producing any research that may be directly or indirectly related to the IPO transaction.

該投資銀行在獲委任為保薦人的整段期間，必須停止編寫任何可能直接或間接與該首次公開招股交易有關的研究報告。

- 4** In which circumstances must an issuer listed on GEM that proposes to transfer its listing to the Main Board assess whether it has sufficient working capital?

在甚麼情況下，一名擬由 GEM 轉往主板上市的發行人必須評估其營運資金是否充足？

- A** Only if the issuer's market capitalisation at the time of the transfer is expected to fall below the specified threshold.

僅當發行人在轉板時的預期市值將低於指定門檻時。

- B** Only where the issuer does not meet the requirements for an Eligible Issuer.

僅當發行人不符合「合資格發行人」的規定時。

- C** It is always necessary for an issuer to assess whether it has sufficient working capital to satisfy the requirements applicable to transferring issuers.

發行人在任何情況下均須評估其營運資金是否充足，以符合適用於轉板發行人的規定。

- D** In general, a transferring issuer never needs to consider the sufficiency of its working capital since it is already an operating listed issuer on GEM.

一般而言，轉板發行人無需考慮其營運資金的充足性，因其已是一間具經營業務的 GEM 上市發行人。

**5** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“SEHK”), which of the following requirements are imposed on a sponsor?

- I To ensure submission of relevant documents and publicity materials to the SEHK.
- II To be closely involved in the preparation of the new applicant’s listing document.
- III To ensure that the bookrunner complies with all applicable laws and regulations.
- IV To give an undertaking to the SEHK regarding the creditworthiness of the underwriters.

根據《香港聯合交易所有限公司（“聯交所”）證券上市規則》，以下哪些是對保薦人施行的規定？

- I 確保提交相關文件及宣傳資料予聯交所。
- II 緊密參與編製新申請人的上市文件。
- III 確保帳簿管理人遵守所有適用的法律及規例。
- IV 就包銷商的信用可靠程度向聯交所作出承諾。

**A** I and II only

只有 I 及 II

**B** III and IV only

只有 III 及 IV

**C** I, II and IV only

只有 I、II 及 IV

**D** I, II, III and IV

I、II、III 及 IV

- 6** After a sponsor receives a post hearing letter from The Stock Exchange of Hong Kong Limited requesting the publication of a post hearing information pack (“PHIP”), what is the deadline for publishing the PHIP?

當保薦人收到香港聯合交易所有限公司的聆訊後函件，要求刊登聆訊後資料集後，最遲須於何時刊登聆訊後資料集？

- A** Within 3 business days after receiving the post hearing letter.

於收到聆訊後函件後三個營業日內。

- B** No later than the close of business on the first business day after receipt of the post hearing letter.

不遲於收到聆訊後函件後第一個營業日結束時。

- C** No later than the publication of a red herring or the commencement of bookbuilding.

不遲於刊發紅頭招股書或簿記建檔展開時。

- D** No later than one week after bookbuilding has commenced.

不遲於簿記建檔展開後一個星期。

7 Which of the following statements in relation to verification notes are **CORRECT**?

- I The listing applicant's legal advisers are responsible for coordinating and finalising the verification notes.
- II An important purpose of verification notes is to check the accuracy of statements and information in the listing document.
- III Verification notes are essentially notes prepared during the due diligence process that have been properly organised.
- IV The sponsor is responsible for the completeness of the verification exercise.

下列哪些有關核證附註的陳述是**正確**的？

- I 上市申請人的法律顧問負責協調及完成核證附註。
- II 核證附註的主要目的是查核上市文件中的陳述及資料的準確性。
- III 核證附註實質上是在盡職審查過程中編製並經適當整理的附註。
- IV 保薦人負責核實工作的完整性。

**A** I and IV only

只有 I 及 IV

**B** II and IV only

只有 II 及 IV

**C** III and IV only

只有 III 及 IV

**D** I, II and III only

只有 I、II 及 III

**8** In which of the following circumstances does The Stock Exchange of Hong Kong Limited reserve the right to reject an overseas issuer's application for a secondary listing?

- I Granting the secondary listing would not be in the interests of the issuer's existing shareholders on the exchange of its primary listing.
- II The standards of shareholder protection on the exchange where the issuer has its primary listing doesn't provide for standards at least equivalent to Hong Kong.
- III If the issuer were to be listed in Hong Kong, the majority of its worldwide trading would take place in Hong Kong.
- IV The issuer has previously obtained a listing in Hong Kong.

香港聯合交易所有限公司在下列哪些情況下保留拒絕海外發行人的第二上市申請的權利？

- I 授予第二上市並不符合該發行人作主要上市的交易所的現有股東的利益。
- II 該發行人作主要上市的交易所未能為股東提供至少相當於香港提供的保障水平。
- III 如該發行人在香港上市，其大部分的全球交易都會在香港進行。
- IV 該發行人之前已獲取在香港上市。

**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** II, III and IV only

只有 II、III 及 IV

- 9 Which **ONE** of the following statements **CORRECTLY** describes the responsibilities relating to the reliability of information supplied by a listing applicant to an expert for the preparation of an expert report?

關於上市申請人向專家提供資料以供其編製專家報告，下列哪一項正確地描述與該等資料的可靠性有關的責任？

- A** As the listing applicant is the commercial entity seeking a listing, it bears sole responsibility for the reliability of the information, rather than the expert.

由於上市申請人是尋求上市的商業實體，因此須由上市申請人而非專家對該等資料的可靠性獨自承擔責任。

- B** The expert is the only entity in a position to assess the reliability of such information and to decide to what extent reliability is a factor to consider in the report.

該專家是唯一有責任評估這類資料的可靠性的實體，並須釐定在報告中考慮該可靠性達到什麼程度。

- C** The sponsor must assess whether the scope of the expert's report adequately covers the reliability of such information.

保薦人必須評估專家報告的範圍是否充分涵蓋這類資料的可靠性。

- D** The sponsor's role is limited to ensuring that its verification notes contain confirmation that the directors of the listing applicant are satisfied with the reliability of such information.

保薦人的角色僅限於確保其核證附註中包括上市申請人的董事對信納這類資料的可靠性的確認。

- 10** Sonco is acting as sponsor for Greenco's listing application. Jack, the Principal responsible for the transaction, wishes to raise certain matters with Greenco's controlling shareholders. Paul, Greenco's Chairman, has offered to pass on all reasonable requests to the relevant shareholders. Which **ONE** of the following statements is **CORRECT**?

柏德公司正擔任綠色公司上市申請的保薦人。負責該交易的主要人員張先生，希望向綠色公司的控股股東提出若干事宜。綠色公司主席陳先生已提出，可代為向相關股東轉達所有合理要求。下列哪一項陳述是正確的？

- A** Jack should reject Paul's offer and insist on communicating with the shareholders directly.

張先生應拒絕陳先生的提議，並堅持直接與有關股東溝通。

- B** Jack should accept Paul's offer subject to the proviso that the shareholders provide appropriate certified true copies of their identity documents together with any information they provide.

張先生應接納陳先生的提議，前提是有關股東在提供任何資料時，一併提供他們身份證明文件的適當經核證真實副本。

- C** Jack should treat Paul's offer as a potential red flag and consider whether Sonco is able to continue acting as sponsor.

張先生應將陳先生的提議視作可能預警跡象，並考慮柏德公司是否能繼續擔任其保薦人。

- D** Jack should inform Paul that the applicable regulatory requirements in Hong Kong require Sonco to meet every controlling shareholder face to face in the presence of the listing applicant.

張先生應告知陳先生，香港的適用監管規定要求柏德公司在上市申請人在場的情況下，與每名控股股東面對面會面。

- 11** Peter's current term as an independent non-executive director ("INED") of BlueCo, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, is coming to an end, and he wishes to be reappointed. After the relevant transitional provisions have expired, which **ONE** of the following circumstances would **PREVENT** him from being reappointed?

黃先生現時擔任藍色公司（一家在香港聯合交易所有限公司主板上市的公司）的獨立非執行董事，其現屆任期即將屆滿，而他希望獲再度委任。在相關過渡性條文屆滿後，下列哪一項情況會妨礙黃先生獲再度委任？

- A** Peter currently serves as an executive director of another company listed in Hong Kong.

黃先生目前擔任另一間在香港上市公司的執行董事。

- B** Peter currently serves as an INED of seven other Hong Kong-listed companies, of which three are listed on the Main Board.

黃先生目前擔任另外 7 間香港上市公司的獨立非執行董事，其中 3 間公司在主板上市。

- C** Peter currently holds one or more appointments as an executive director or an INED at other companies listed on the Main Board in Hong Kong.

黃先生目前在一間或多間於香港主板上市的其他公司擔任執行董事或獨立非執行董事。

- D** Peter has served as an INED of BlueCo for eight years.

黃先生已擔任藍色公司的獨立非執行董事 8 年。

**12** Tonco has recently received a return decision from The Stock Exchange of Hong Kong Limited (“SEHK”) in respect of an Application Proof submitted by Tonco. The return decision states that the SEHK will not review the documents further because it considers them not to be substantially complete. Which of the following statements are **CORRECT**?

- I Tonco may submit a revised Application Proof only after 28 days have passed from the date on which the return decision was received.
- II Tonco can appeal the return decision to the Listing Committee.
- III The listing applicant may lodge an appeal against the return decision directly to the Listing Review Committee.
- IV Tonco’s name will be published on the website “HKEXnews” as having submitted an Application Proof that is not substantially complete.

國松公司最近收到香港聯合交易所有限公司（“聯交所”）就其提交的申請版本作出的發回決定。該發回決定指出，聯交所認為有關文件並非大致完備，因此不會進一步審閱該等文件。下列哪些陳述是**正確**的？

- I 國松公司只可在自收到發回決定之日起計 28 日屆滿後，提交經修訂的申請版本。
- II 國松公司可就該發回決定向上市委員會提出上訴。
- III 上市申請人可就該發回決定直接向上市覆核委員會提出覆核申請。
- IV 國松公司的名稱將因曾提交並非大致完備的申請版本而被刊登於「披露易」網站。

**A** I and IV only

只有 I 及 IV

**B** II and IV only

只有 II 及 IV

**C** I, II and III only

只有 I、II 及 III

**D** II, III and IV only

只有 II、III 及 IV

- 13 Which **ONE** of the following statements **CORRECTLY** describes the significance of the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information ("MMOU") among members of the International Organization of Securities Commissions in determining eligibility for listing in Hong Kong?

在釐定是否符合在香港上市的資格時，以下哪一項陳述正確描述國際證券事務監察委員會組織成員之間訂立的《關於諮詢及合作以及分享信息的多邊諒解備忘錄》("《多邊諒解備忘錄》")的重要性？

- A A listing applicant may list in Hong Kong only if it undertakes to comply with the MMOU, as the MMOU facilitates cross-border investigations and enforcement.

上市申請人只有在承諾遵守《多邊諒解備忘錄》的情況下，方可在香港上市，因為《多邊諒解備忘錄》有助進行跨境調查及執法。

- B A listing applicant not established in a jurisdiction that is a party to the MMOU would need to obtain a relevant waiver from The Stock Exchange of Hong Kong Limited.

並非在以《多邊諒解備忘錄》訂約方身份的司法管轄區成立的上市申請人需要獲得香港聯合交易所有限公司的相關豁免。

- C A listing applicant not established in a jurisdiction that is a party to the MMOU would be unable to list in Hong Kong and so may need to undertake a reorganisation before applying for a listing.

並非在以《多邊諒解備忘錄》訂約方身份的司法管轄區成立的上市申請人將不可以在香港上市，而因此在申請上市前可能需要進行企業重組。

- D The MMOU does not affect a company's ability to apply for a listing in Hong Kong. Rather, it becomes relevant after listing by supporting cooperation between regulators in cross-border investigations and enforcement proceedings involving violations of Hong Kong laws.

《多邊諒解備忘錄》不會影響公司在香港申請上市的能力。相反，其在公司上市後才變得相關，藉以支援監管機構就涉及違反香港法例的跨境調查及執法程序進行合作。

- 14** In relation to a listing on GEM, which **ONE** of the following preferential offers of shares would be permissible, provided that all necessary approvals have been obtained?

就 GEM 上市而言，假設已取得所有必要批准，以下哪一項股份優惠發售是獲准進行的？

- A** The shares are offered to employees at a discount of not more than 10% to the offer price.

有關股份以要約價不多於 10% 的折扣售予僱員。

- B** Shares are offered on a preferential allocation basis to past-employees and current employees.

股份按優惠分配基準下向前僱員及現職僱員發售。

- C** Shares are preferentially allocated to directors as well as current employees.

有關股份以優惠方式分配予董事及現職僱員。

- D** Shares may be offered on a preferential basis only where the relevant persons have been fully disclosed in the prospectus.

只有在招股章程中全面披露有關人士的資料，方可按優惠基準發售股份。

- 15** Neco submitted an application last week to list on the Main Board of The Stock Exchange of Hong Kong Limited. Phaco and Taco were appointed as overall coordinators. Phaco was also appointed as one of the sponsors, while Beco, a subsidiary of Taco, was appointed as the other sponsor. Beco resigned from its role as sponsor this morning. Which **ONE** of the following statements is **CORRECT**?

創立公司上周向香港聯合交易所有限公司提交主板上市申請。法爾公司及貝山公司獲委任為整體協調人。法爾公司亦獲委任為其中一名保薦人，而貝山公司的附屬公司潤方公司則獲委任為另一名保薦人。潤方公司今早辭任保薦人。以下哪一項陳述是正確的？

- A** Provided that Phaco is an independent sponsor, Neco can proceed with the listing application it has already submitted.

只要法爾公司是獨立保薦人，創立公司可以繼續進行其已呈交的上市申請。

- B** Before Neco's application can proceed in its current form, it must comply with the sponsor coupling requirement by appointing an additional sponsor, regardless of whether Beco qualifies as an independent sponsor.

創立公司必須委任另一名保薦人以符合「兼任保薦人」規定，方可繼續按現有形式進行其上市申請，不論潤方公司是否符合獨立保薦人的資格。

- C** As Beco's resignation results in the sponsor coupling requirement no longer being met, Taco must cease to act as an overall coordinator.

由於潤方公司辭任保薦人導致不再符合「兼任保薦人」規定，貝山公司必須停止擔任整體協調人。

- D** If Neco is unable to appoint a new sponsor from within the Taco group, it must withdraw its application and may not make a new application for two months from the date a new sponsor is appointed.

若創立公司無法在貝山公司集團內委任一名新保薦人，創立公司必須撤銷其上市申請，並且不可以在委任一名新保薦人之日起計的兩個月提交新上市申請。

**16** Which of the following statements are **INCORRECT** regarding a sponsor's obligations when submitting Form A1 in connection with a listing application in Hong Kong?

- I Where the lead independent sponsor submits Form A1 for all sponsors, it must obtain the necessary declaration and undertaking from every other sponsor before making the submission.
- II Sponsors that are not independent of the listing applicant must additionally submit a separate declaration of impartiality to The Stock Exchange of Hong Kong Limited by no later than the date the Form A1 is submitted.
- III An independent sponsor is required to remain impartial after Form A1 has been submitted.
- IV A sponsor that is not independent of the listing applicant will need to begin to act impartially as from the date the Form A1 is submitted.

就香港上市申請提交 A1 表格時保薦人須履行的責任而言，下列哪些陳述是**不正確**的？

- I 如牽頭獨立保薦人代表所有保薦人提交 A1 表格，其必須在提交該表格前，向每名其他保薦人取得所需的聲明及承諾。
- II 並非獨立於上市申請的保薦人必須在不遲於提交 A1 表格的日期，另行向香港聯合交易所有限公司額外提交公正性聲明。
- III 獨立保薦人在提交 A1 表格後仍須以公正方式履行其職責。
- IV 並非獨立於上市申請的保薦人需由提交 A1 表格的日期起開始以公正方式履行其職責。

**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** II, III and IV only

只有 II、III 及 IV

**17** Funco has been appointed as a capital market intermediary in connection with the listing of Seaco on the Main Board of The Stock Exchange of Hong Kong Limited. Which of the following activities would result in Funco being regarded as an overall coordinator under the applicable regulatory requirements?

- I Funco is a party to the price determination agreement with Seaco.
- II Funco is able to exercise discretion on the allocation between the placing tranche and public subscription tranche.
- III Funco has entered into an underwriting agreement with the global coordinator in relation to the listing.
- IV Funco has the power to exercise an overallotment option.

光爾公司獲委任為德仁公司在香港聯合交易所有限公司主板上市的資本市場中介人。根據適用的監管規定，以下哪些活動會導致光爾公司被視為整體協調人？

- I 光爾公司以訂約方身份與德仁公司訂立定價協議。
- II 光爾公司可行使有關配售部分與公開認購部分之間的分配的酌情權。
- III 光爾公司已就有關上市事宜與全球協調人訂立包銷協議。
- IV 光爾公司有權行使超額配股權。

**A** I and II only

只有 I 及 II

**B** III and IV only

只有 III 及 IV

**C** I, II and IV only

只有 I、II 及 IV

**D** I, II, III and IV

I、II、III 及 IV

**18** Where a third-party service provider undertakes both expert and non-expert work for a listing applicant, which of the following statements **INCORRECTLY** describe the regulatory obligations that apply to the service provider in each role?

- I A third party service provider performing dual roles may be assessed under the same requirements for both roles.
- II All information provided by the third party service provider should be treated as expert reporting.
- III The regulatory requirements applicable to the expert role should be considered separately from those applicable to the non-expert role.
- IV The sponsor may substantiate non-expert disclosures by relying on the expert's workpapers, provided cross-references are documented.

當第三方服務提供者同時為上市申請人擔當專家及非專家角色時，以下哪些陳述就適用於該服務提供者各個角色的監管責任作出**不正確**的描述？

- I 擔任雙重角色的第三方服務提供者，可就兩個角色按相同的規定作出評估。
- II 第三方服務提供者提供的所有資料均應視為專家報告。
- III 應分開考慮適用於專家角色的監管規定及適用於非專家角色的監管規定。
- IV 保薦人可依賴專家的工作底稿以證明非專家部分的披露，惟須將相關交叉引用予以記錄。

**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 and IV only

只有 I、II 及 IV

- 19 Under Hong Kong's regulatory framework, which **ONE** of the following statements regarding The Stock Exchange of Hong Kong Limited (“SEHK”) is **INCORRECT**?

根據香港的監管架構，下列哪一項關於香港聯合交易所有限公司（“聯交所”）的陳述是不正確的？

- A The SEHK derives its power to make the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from the Securities and Futures Ordinance.

聯交所制定《香港聯合交易所有限公司證券上市規則》的權力源自《證券及期貨條例》。

- B The SEHK is regarded as an exchange controller under the Securities and Futures Ordinance.

根據《證券及期貨條例》，聯交所被視為交易所控制人。

- C The SEHK is subject to the supervision of the Securities and Futures Commission.

聯交所須受證券及期貨事務監察委員會監管。

- D The SEHK acts as the frontline regulator of GEM listed issuers.

聯交所擔任 GEM 上市的發行人的前線監管機構。

**20** In Hong Kong, where an initial public offering involves a placing tranche, for which of the following categories of placees should the sponsor seek prior consent from The Stock Exchange of Hong Kong Limited?

- I Existing shareholders.
- II Close associates of existing shareholders.
- III Cornerstone investors.
- IV Connected clients of a capital market intermediary involved in placing activities.

於香港，在涉及配售部分的首次公開招股中，保薦人應就下列哪些類型的獲配售人尋求香港聯合交易所有限公司的事先同意？

- I 現有股東。
- II 現有股東的緊密聯繫人。
- III 基石投資者。
- IV 參與配售活動的資本市場中介人的關連客戶。

**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

- 21** While working on Moonco's listing application, Susan, a member of the Transaction Team, notes that the company's level of receivables is unusually high when compared with its industry peers. In these circumstances, which **ONE** of the following actions would be the **MOST** appropriate for Susan?

在處理花麗公司的上市申請期間，交易小組成員陳小姐注意到，該公司的應收款項水平與其同業相比異常地高。在該等情況下，以下哪一項是陳小姐最適宜採取的行動？

- A** Susan should ensure that the unusually high level of receivables is appropriately disclosed in the draft listing document.

陳小姐應確保在上市文件草擬本中適當披露異常高的應收款項水平。

- B** Susan should discuss the very high level of receivables with Moonco's competitors using an appropriate degree of professional scepticism.

陳小姐應運用適當程度的專業懷疑態度，與花麗公司的競爭對手討論非常高的應收款項水平。

- C** Susan should identify the matter as requiring further investigation to determine the reasons for the unusually high level of receivables.

陳小姐應將該事項識別為需要進一步調查的事項，以釐定異常高的應收款項水平的原因。

- D** Susan should properly advise Moonco's management concerning the adverse impact on cash flow of maintaining the very high level of receivables.

陳小姐應向花麗公司管理層提供恰當的意見，指出非常高的應收帳水平對現金流構成的不利影響。

**22** In Hong Kong, which of the following requirements must a corporation satisfy in order to undertake sponsor work?

- I It must be licensed or registered for Type 1 regulated activity (dealing in securities).
- II It must be licensed or registered for Type 6 regulated activity (advising on corporate finance).
- III It must be permitted under the terms of its licence or registration by the Securities and Futures Commission to act as a sponsor.
- IV It must obtain approval from The Stock Exchange of Hong Kong Limited before it may act as a sponsor.

在香港，為了進行保薦人工作，一家法團必須符合以下哪些要求？

- I 它必須獲發牌或註冊從事第 1 類受規管活動（證券交易）。
- II 它必須獲發牌或註冊從事第 6 類受規管活動（就機構融資提供意見）。
- III 它必須根據證券及期貨事務監察委員會所發牌照或註冊的條款獲准從事保薦人工作。
- IV 它必須先取得香港聯合交易所有限公司批准，方可擔任保薦人。

**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** II, III and IV only

只有 II、III 及 IV

- 23** Under the Corporate Governance Code, an independent director of a listed company accepts a new appointment that results in a cross-directorship arrangement. Which **ONE** of the following statements **CORRECTLY** describes the applicable requirements?

根據《企業管治守則》，一家上市公司的獨立董事接受一項新委任，因而出現相互擔任對方公司的董事職務的安排。以下**哪一項**陳述**正確地**描述適用的規定？

- A** According to the recommended best practices, the director should be automatically regarded as not independent by the company.

根據建議最佳常規，公司應自動將該董事視為非獨立人士。

- B** According to the recommended best practices, the board should disclose the reason if it considers that the director remains independent.

根據建議最佳常規，如董事會認為該董事仍然是獨立人士，則應披露其理由。

- C** According to the code provisions, the director can no longer be regarded as independent after taking up the appointment.

根據守則條文，該董事在接受有關委任後不能再被視為獨立人士。

- D** Since cross-directorship arrangements are not specifically covered by the Corporate Governance Code, only the independence requirements set out in the main body of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited need to be considered when assessing the director's independence.

由於《企業管治守則》並無特別涵蓋相互擔任對方公司的董事職務的安排，在評估該董事的獨立性時，只需要考慮《香港聯合交易所有限公司證券上市規則》主體部分所載的獨立性規定。

- 24** Following its recent listing on The Stock Exchange of Hong Kong Limited, Brightco has focused its efforts on supporting business growth and has yet to set up a nomination committee. Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which **ONE** of the following statements **CORRECTLY** describes its obligations?

德思公司最近在香港聯合交易所有限公司上市，其後一直專注於支持業務增長，尚未成立提名委員會。根據《香港聯合交易所有限公司證券上市規則》，以下哪一項陳述正確地描述德思公司的責任？

- A** Brightco must establish the nomination committee no later than the end of its first full financial year after listing.

德思公司必須在上市後不遲於其首個完整財政年度結束前成立提名委員會。

- B** As Brightco has valid reasons for being preoccupied with other matters, it may establish the nomination committee before the next annual general meeting.

由於德思公司有合理原因需處理其他事務，其可於下次股東周年大會前成立提名委員會。

- C** Brightco should make an announcement explaining why the nomination committee has not yet been established.

德思公司應刊發公告，說明為何尚未成立提名委員會。

- D** The establishment of a nomination committee is only a recommended best practice, therefore Brightco may defer its establishment.

成立提名委員會只屬建議最佳常規，因此德思公司可押後成立提名委員會。

- 25** After completing a major due diligence review for a listing engagement, Mary, a representative of a licensed sponsor, intends to prepare notes relating to the work performed. In light of the Securities and Futures Commission's record-keeping requirements, which **ONE** of the following actions would satisfy her regulatory responsibilities?

王小姐是一家持牌保薦人的代表。王小姐在完成一項上市委任的重大盡職審查後，擬就已進行的工作編製紀錄。根據證券及期貨事務監察委員會的備存紀錄規定，以下**哪一項**行動可履行其規管責任？

- A** Mary prepares a high-level summary of the due diligence work undertaken, outlining the principal areas covered.

王小姐就已進行的盡職審查工作編製一份概括摘要，列出所涵蓋的主要範疇。

- B** Mary prepares a detailed note covering only those areas where unusual issues were identified, explaining how each matter was addressed.

王小姐編製了一個詳細摘要，但只涵蓋所識別出的不尋常問題，並說明每個問題的處理方法。

- C** Mary prepares a note that shows the adequacy of the due diligence steps undertaken including the issues that were identified and how they were resolved.

王小姐編製一個摘要，顯示已進行盡職審查的步驟的充分程度，包括被識別出的問題及如何解決這些問題的方法。

- D** Mary organises all the due diligence documents acquired into a system of folders and makes a note of each folder's contents.

王小姐已將取得的所有盡職審查文件整理在一個文件夾的系統中，並對每個文件夾的內容作出備註。

- 26** Once an Application Proof has been published, which **ONE** of the following statements can a listing applicant voluntarily include in an announcement without being subject to pre-vetting by The Stock Exchange of Hong Kong Limited?

申請版本刊發後，上市申請人可自行決定在公告中載列以下**哪一項**聲明，而無須經香港聯合交易所有限公司預先審閱？

- A** The information contained in the Application Proof may be revised.

申請版本所載資料可能會作出更改。

- B** No reliance should be placed on the media reports.

不應倚賴傳媒報道。

- C** There is no indication that approval for listing has been granted.

並無任何跡象顯示上市申請已獲批准。

- D** Investment decisions should not be made on the basis of information contained in the Application Proof.

不應根據申請版本所載資料作出投資決定。

27 “In terms of the applicable financial market regulatory framework, promoters seeking to list a special purpose acquisition company ("SPAC") and subsequently complete a De-SPAC Transaction need primarily to comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ('Listing Rules')." Under Hong Kong regulatory requirements, is this statement **CORRECT**?

「就適用的金融市場監管架構而言，尋求將特殊目的收購公司上市並其後完成特殊目的收購公司併購交易的發起人，主要需要遵守《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）。」根據香港的監管規定，這項陳述是否**正確**？

**A** Yes, because the Listing Rules are the only regulatory requirements applicable in these circumstances.

是，因為《上市規則》是在該等情況下唯一適用的監管規定。

**B** No, because in certain limited circumstances, the SPAC might also be subject to the Code on Takeovers and Mergers.

否，因為在若干有限的情況下，該特殊目的收購公司亦可能受《公司收購及合併守則》所規管。

**C** No. In addition to the Listing Rules, promoters must also consider the Code on Takeovers and Mergers, which may apply to a De-SPAC Transaction.

否。除《上市規則》外，發起人亦必須考慮《公司收購及合併守則》，該守則可能適用於特殊目的收購公司併購交易。

**D** The financial market regulations applicable to a SPAC may vary depending on how the SPAC has been established and the structure of the De-SPAC Transaction.

適用於特殊目的收購公司的金融市場規例可能視乎該特殊目的收購公司的成立方式及特殊目的收購公司併購交易的結構而有所不同。

- 28** According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which **ONE** of the following statements is **INCORRECT** regarding the disclosure requirements applicable to a listing applicant's announcement of the results of a share offer involving a placing tranche?

根據《香港聯合交易所有限公司證券上市規則》，就上市申請人公佈涉及配售部分的股份發售結果所適用的披露規定而言，以下哪一項陳述是不正確的？

- A** The announcement must be made no later than 30 minutes before the commencement of the morning trading session.

公告必須在早市時段開始交易之前至少 30 分鐘作出。

- B** The announcement is required to disclose the names of certain categories of places.

公告中須披露若干類別獲配售人的名稱。

- C** Where the share offer is oversubscribed, the basis of allotment must be included in the announcement.

若股份發售出現超額認購，公告中必須包括分配基準。

- D** The announcement must set out the characteristics of every category of places.

公告中必須載列每類獲配售人的特徵。

- 29** Sunco, a licensed corporation conducting Type 6 (advising on corporate finance) regulated activity, has been offered a new mandate by a key long-standing client. However, accepting the engagement would create an irresolvable conflict of interest with another client for whom it is currently acting in a complex corporate finance transaction. Under the Corporate Finance Adviser Code of Conduct, which **ONE** of the following actions should Sunco take?

星亞公司是一家從事第 6 類（就機構融資提供意見）受規管活動的持牌法團，現獲一名重要的長期客戶提出一項新委任。然而，接受該委任將會與星亞公司目前正代表另一名客戶進行的一項複雜的企業融資活動產生無法解決的利益衝突。根據《企業融資顧問操守準則》，星亞公司應採取以下哪一項行動？

- A** Sunco should decline the new mandate.

星亞公司應拒絕接受該新委任。

- B** Sunco may accept the new mandate and subsequently terminate the existing mandate with the client.

星亞公司可接受該新委任，隨後跟那位客戶終止現有委任。

- C** Sunco may accept the new mandate if it believes that the conflict will not affect the advice provided to either client.

星亞公司可接受該新委任，如其認為有關衝突不會影響其給予每位客戶的意見。

- D** Sunco can take on the new mandate in all circumstances provided that full disclosure of the conflict has been made to the existing client.

只要已向現有客戶全面披露有關衝突，星亞公司在任何情況下均可接受該新委任。

- 30** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which **ONE** of the following statements **CORRECTLY** describes the requirements relating to securities offerings by special purpose acquisition companies seeking a Main Board listing?

根據《香港聯合交易所有限公司證券上市規則》，以下哪一項陳述正確地描述尋求於主板上市的特殊目的收購公司發售證券的相關規定？

- A** Such securities may only be offered to professional investors.

該等證券只可向專業投資者發售。

- B** Such securities may be offered to retail investors in Hong Kong.

該等證券可向香港散戶投資者發售。

- C** Such securities may be freely traded by the investing public in Hong Kong.

該等證券可由香港投資大眾自由地買賣。

- D** Such securities may be purchased by the public in Hong Kong provided that they agree not to sell them during a specified lock-up period.

該等證券可由香港公眾人士購買，惟他們須同意在指定禁售期內不得出售該等證券。

**31** Which of the following matters concerning environmental considerations are required to be reported in an issuer's environmental, social and governance report?

- I The issuer's emissions.
- II The issuer's use of resources.
- III The issuer's policies on minimising the impact on environmental and natural resources.
- IV A general description of climate change.

下列哪些關於環境考慮的事宜須於發行人的環境、社會及管治報告中作出匯報？

- I 發行人的排放物。
- II 發行人的資源使用。
- III 發行人就減低對環境及天然資源造成影響的政策。
- IV 氣候變化的概述。

**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

- 32** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a sponsor must evaluate certain matters relating to the directors of a listing applicant. Which **ONE** of the following matters is **MOST** relevant to that evaluation?

根據《香港聯合交易所有限公司證券上市規則》，保薦人須評估若干與上市申請人的董事有關的事項。以下**哪一項**事項與該項評估**最為**相關？

- A** Whether the directors are able to establish long-term objectives for the listing applicant.

董事是否有能力為上市申請人制定長期目標。

- B** The integrity, qualifications and competence of the directors.

董事的誠信、資歷及勝任能力。

- C** The general reputation of the directors within the relevant industry.

董事在相關業界內的整體聲譽。

- D** The licensing status of the directors.

董事的牌照狀況。

**33** Under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, which of the following are **NOT** among the requirements under the market capitalisation/revenue/research and development test?

- I A market capitalisation of at least HK\$150 million at the time of listing.
- II Expenditure on research and development amounting to at least 15% of its total operating expenditure for each of the two financial years immediately preceding the issue of the listing document.
- III Revenue of at least HK\$200 million in aggregate with a year-on-year growth of revenue over the two financial years.
- IV Expenditure on research and development of at least HK\$20 million in aggregate over the trading record period.

根據《香港聯合交易所有限公司 GEM 證券上市規則》，以下哪些項目並非市值／收益／研發測試的規定？

- I 於上市時，市值至少為 1.5 億港元。
- II 在刊發上市文件前的兩個財政年度中，每年的研發開支佔總營運開支不低於 15%。
- III 在兩個財政年度中，收益總額不低於 2 億港元，且收益按年增長。
- IV 在營業紀錄期內，研發開支總額不低於 2,000 萬港元。

**A** I and II only

只有 I 及 II

**B** III and IV only

只有 III 及 IV

**C** I, III and IV only

只有 I、III 及 IV

**D** I, II, III and IV

I、II、III 及 IV

- 34** A sponsor failed to discharge its responsibilities properly and submitted inaccurate information to the Securities and Futures Commission (“SFC”). The inaccurate information affected the SFC’s assessment of whether the listing applicant was suitable for listing. Which **ONE** of the following regulatory actions would the SFC be **MOST** likely to take against the sponsor in respect of the misconduct?

保薦人未有妥善履行其職責，並向證券及期貨事務監察委員會（“證監會”）提交不準確的資料。該等不準確的資料影響證監會評估上市申請人是否適合上市。證監會最有可能就該失當行為對保薦人採取以下哪一項監管行動？

- A** Issue a written warning to the listing applicant, with no disciplinary action taken against the sponsor.

向上市申請人發出書面警告，惟不對保薦人採取任何紀律處分。

- B** Issue a general circular to the market setting out common compliance expectations for sponsors, without taking any disciplinary action against the sponsor concerned.

向市場發出一般通函，列明保薦人一般應符合的合規要求，而不對有關保薦人採取任何紀律處分。

- C** Revoke the sponsor’s relevant licence and impose a financial penalty.

撤銷保薦人的相關牌照，並施加罰款。

- D** Refer the case to The Stock Exchange of Hong Kong Limited for further action.

將有關個案轉交香港聯合交易所有限公司作進一步跟進。

- 35** A technical expert report includes highly specialised findings relating to natural resources or mineral activities. Which **ONE** of the following steps should the sponsor take to ensure that the report is appropriately reviewed?

一份技術專家報告載有與天然資源或礦業活動有關的高度專門化調查結果。保薦人應採取以下**哪一項**措施，以確保該報告獲得適當審閱？

- A** Ask the listing applicant's senior management to interpret the technical findings for the sponsor.

要求上市申請人的高級管理層向保薦人詮釋該等技術調查結果。

- B** Accept the information in the expert report at face value if the sponsor is satisfied with the expert's independence and qualifications.

如保薦人信納專家的獨立性及資格，則可直接接納專家報告中所載的資料。

- C** Engage personnel with expertise in natural resources or mineral industries to review the expert report.

委聘具備天然資源或礦業專業知識的人員對該專家報告進行審查。

- D** Validate the report's reliability based on the expert's professional reputation and track record.

根據該專家的專業聲譽及過往紀錄，核實該報告的可靠性。

**36** Which of the following matters would ordinarily fall within the scope of a sponsor's due diligence review of a listing applicant?

- I Staff attendance records of all departments
- II Copies of employment contracts for all staff
- III Its production methods
- IV Its manner of business management

以下哪些事項通常屬於保薦人對上市申請人進行盡職審查的範圍？

- I 各部門的員工出勤紀錄
- II 所有員工的僱傭合約副本
- III 其生產方式
- IV 其業務管理方式

**A** I and IV only

只有 I 及 IV

**B** III and IV only

只有 III 及 IV

**C** I, II and III only

只有 I、II 及 III

**D** II, III and IV only

只有 II、III 及 IV

**37** Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which of the following items are required to be included in the issuer's environmental, social and governance ("ESG") report?

- I The board's oversight of ESG issues.
- II The board's ESG management approach and strategy.
- III The board's involvement in reviewing progress made against ESG-related goals and targets.
- IV The board's explanation of why independent assurance for credibility is not considered necessary where no such assurance has been obtained.

根據《香港聯合交易所有限公司證券上市規則》，下列哪些須包括在發行人的環境、社會及管治報告內？

- I 董事會對環境、社會及管治事宜的監管。
- II 董事會的環境、社會及管治管理方針及策略。
- III 董事會參與檢討其達成環境、社會及管治相關目的和目標之進度。
- IV 如未有取得獨立驗證，董事會就其為何認為無須取得獨立驗證以提高可信性所作的解釋。

**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** II, III and IV only

只有 II、III 及 IV

**38** During a listing engagement, when a suspicious or conflicting issue arises, which **ONE** of the following conditions must be satisfied before the listing application may proceed?

在上市過程中，當遇到可疑或相互矛盾的事宜時，上市申請必須符合以下**哪一項**條件方可繼續進行？

**A** The Transaction Team must be satisfied that the issue is unlikely to affect the overall due diligence findings.

交易小組必須信納該問題不太可能影響整體盡職審查結果。

**B** The listing applicant must provide written confirmation stating that the issue has been resolved and requires no further action.

上市申請人必須提供書面確認，說明有關問題已獲解決，且無須採取進一步行動。

**C** The Principal in charge must be satisfied that the issue has been properly resolved.

負責的主要人員必須確信該問題已獲妥善解決。

**D** External advisers must confirm that the issue can be dealt with at a later stage without affecting the progress of the listing application.

外聘顧問必須確認相關問題可於較後階段處理，且不會影響上市申請流程。

**39** Which of the following circumstances, identified during a review of a listing applicant's pre-listing transactions, would warrant further investigation by the sponsor as part of its due diligence process?

- I A disposal of an under-performing business at an unusually high price prior to listing.
- II A transaction executed shortly before listing with no clear commercial rationale.
- III A pre-listing transaction conducted on terms that are inconsistent with normal market practice, even though the listing applicant has provided an explanation.
- IV A pre-listing acquisition from a related party at a fair and reasonable consideration, notwithstanding that an explanation has been provided by the listing applicant.

在審查上市申請人的上市前交易時，以下哪些情況會促使保薦人在盡職審查過程中作進一步調查？

- I 在上市前以異常高的價格出售一項表現欠佳的業務。
- II 在上市前不久執行，且缺乏明確的商業理據的一項交易。
- III 在上市前按不符合正常市場慣例的條款進行的一項交易，即使上市申請人已就此提供解釋。
- IV 在上市前以公平合理的代價向一名關連方作出的一項收購，即使上市申請人已就此提供解釋。

**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

**40** A listed issuer is preparing its climate-related disclosures in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Which of the following matters are required to be disclosed?

- I Its strategy for identifying climate-related risks.
- II Its strategy for managing climate-related opportunities.
- III Usual disclosure practices in the countries it operates in.
- IV The issuer's performance against any legally mandated climate-related targets.

上市發行人正在根據《香港聯合交易所有限公司證券上市規則》編製其氣候相關披露。以下哪些事宜是所要求披露的內容？

- I 其識別氣候相關風險的策略。
- II 其管理氣候相關機遇的策略。
- III 其營運所在國家的慣常披露做法。
- IV 發行人在任何法定規定的氣候相關目標的表現。

**A** I and II only

只有 I 及 II

**B** I, II and IV only

只有 I、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

## Answers 答案

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