證券及期貨從業員資格考試

LICENSING EXAMINATION FOR SECURITIES AND FUTURES INTERMEDIARIES

卷七 財務市場

PAPER 7 — FINANCIAL MARKETS

模擬試卷

試題卷（附答案）

考生須知

(一) 本模擬卷共 60 題，全部試題均須作答。

(二) 多項選擇題每題只有一個最適切的答案；如遇非選擇題型，請將答案書寫於作答空間。

(三) 如輸出 PDF 附有答案，請於完成練習後才查看。

練習完成前
請勿查看答案

試題　(1 小時 30 分鐘)

本試卷共 60 題，全部試題均須作答。每題只有一個最適切的答案。

1. 李志明先生計劃在六個月後收購一家總部位於倫敦的跨國企業，為鎖定收購成本並規避英鎊匯率波動的潛在威脅，他與恒信企業銀行簽署了一份場外交易的遠期外匯合約。然而，在合約到期結算前，恒信企業銀行因嚴重的流動性危機而宣佈進入破產清算程序，導致該筆遠期合約無法按原定條款履行。在這種情境下，李志明先生所遭遇的損失主要源於下列哪項風險？

Mr. Li Zhiming plans to acquire a London-based multinational enterprise in six months. To lock in the acquisition cost and hedge against the potential threat of GBP exchange rate fluctuations, he signed an over-the-counter (OTC) foreign exchange forward contract with Hengxin Corporate Bank. However, before the contract matured and was settled, Hengxin Corporate Bank announced it was entering liquidation proceedings due to a severe liquidity crisis, rendering the forward contract unable to be fulfilled according to the original terms. In this scenario, the loss encountered by Mr. Li primarily stems from which of the following risks?

A. 營運風險

Operational risk

B. 信貸風險

Credit risk

C. 系統風險

Systemic risk

D. 市場風險

Market risk

2. 在現代金融市場中，發起機構將缺乏流動性的資產轉化為可交易證券的過程中，雖然能優化資產負債表，但也伴隨著顯著的潛在風險與缺點。關於資產證券化對發起機構及市場的負面影響，下列哪些敘述是正確的？

(i)
若發起機構為增強信用而提供追索權或財務擔保，根據現行會計準則，這些承諾必須在資產負債表內或以附註形式揭露為或然負債，進而影響機構的槓桿比率評估。
(ii)
大規模的資產剔除可能被市場解讀為銀行面臨流動性危機或資產質量惡化的信號，這種資訊不對稱可能引發公眾對管理層決策能力的質疑，對股價構成下行壓力。
(iii)
證券化結構的複雜性（如多層次切割）可能導致最終投資者與原始借款人之間的資訊鏈條斷裂，使投資者難以準確評估底層資產的信用風險與違約相關性。
(iv)
在利率環境劇烈波動或市場流動性緊縮時，特殊目的實體所持資產的收益率可能不足以覆蓋證券化產品的融資成本及管理費用，導致發起機構面臨剩餘權益價值的損失。

In modern financial markets, while the process of an originator transforming illiquid assets into tradable securities can optimize the balance sheet, it is also accompanied by significant potential risks and disadvantages. Regarding the negative impacts of asset securitization on originators and the market, which of the following statements are correct?

(i) If the originator provides recourse or financial guarantees for credit enhancement, under current accounting standards, these commitments must be disclosed on the balance sheet or in the notes as contingent liabilities, thereby affecting the assessment of the institution's leverage ratio.
(ii) Large-scale asset derecognition may be interpreted by the market as a signal that the bank is facing a liquidity crisis or deteriorating asset quality; this information asymmetry may trigger public questioning of management's decision-making ability, putting downward pressure on the share price.

(iii) The complexity of securitization structures (such as multi-layered tranching) may lead to a breakdown in the information chain between the ultimate investor and the original borrower, making it difficult for investors to accurately assess the credit risk and default correlation of the underlying assets.
(iv) In times of volatile interest rate environments or market liquidity tightening, the yield of assets held by a Special Purpose Entity (SPV) may be insufficient to cover the financing costs and management fees of the securitized products, causing the originator to face losses in the value of residual equity.

A. (ii), (iii), (iv)

(ii), (iii), and (iv) only

B. (i), (ii), (iii)

(i), (ii), and (iii) only

C. (i), (iii), (iv)

(i), (iii), and (iv) only

D. (i), (ii), (iii), (iv)

All of (i), (ii), (iii), and (iv)

3. 為什麼機構融資顧問需要遵守最嚴格的道德標準？

Why must corporate finance advisers adhere to the highest ethical standards?

A. 為了遵從監管機構的要求。

To comply with the requirements of regulatory bodies.

B. 為了維持企業客戶的信心。

To maintain the confidence of corporate clients.

C. 為了維持投資者的信心。

To maintain the confidence of investors.

D. 為了提高效率及營利。

To improve efficiency and profitability.

4. 資產管理經理李志明正在評估一項債務工具投資。他在二級市場上以 95,200 港元的價格購入了一張面值為 100,000 港元的零息債券。該債券距離到期日尚餘整整 18 個月。假設市場慣例在計算此類工具的年化收益率時，採用每半年複利一次的計算方式，請計算李志明持有此債券至到期時的年化收益率（有效年利率）最接近以下哪一個數值？

Asset management manager Lee Chi-ming is evaluating a debt instrument investment. He purchased a zero-coupon bond with a face value of HK$100,000 in the secondary market for HK$95,200. The bond has exactly 18 months remaining until maturity. Assuming that market convention for calculating the annualized yield of such instruments uses semi-annual compounding, calculate which of the following values is closest to the annualized yield (Effective Annual Rate) of this bond if held to maturity by Lee Chi-ming?

A. 3.31%

B. 3.28%

C. 3.33%

D. 5.04%

5. 回顧一九九五年發生的霸菱銀行倒閉事件，該事件揭示了金融機構在內部監控上的重大漏洞。從風險管理角度看，下列哪一項是金融機構最應引以為鑑的教訓？

Reviewing the collapse of Barings Bank in 1995, the incident revealed significant flaws in the internal controls of financial institutions. From a risk management perspective, which of the following is the most important lesson that financial institutions should learn?

A. 應全面禁止高風險衍生工具的投機交易，僅允許以對沖為目的的買賣。

Speculative trading in high-risk derivatives should be completely prohibited, with only hedging-purpose transactions permitted.

B. 必須維持極高比例的流動資金儲備，以應對衍生產品市場的極端波動。

An extremely high proportion of liquid capital reserves must be maintained to cope with extreme volatility in the derivatives market.

C. 應強制要求所有海外附屬公司的交易紀錄必須每日由總部高級主管親自審核。

It should be mandatory for all trading records of overseas subsidiaries to be reviewed daily by senior management at the headquarters.

D. 必須落實嚴格的職責劃分，確保前線交易與中後台結算職能完全分離，並提升申報透明度。

Strict segregation of duties must be implemented to ensure that front-office trading and middle/back-office settlement functions are completely separated, and reporting transparency must be enhanced.

6. 恆信資本計劃購入一批由博遠實業發行的零息債券。該債券目前的剩餘期限恰好為 4 年，每張債券的到期面值為 $1,000，而目前的市場交易價格為 $785。若市場慣例要求以「半年複利」基準來報價，請計算該債券的年度化收益率（半年度複利基準）。

Hengxin Capital plans to purchase a batch of zero-coupon bonds issued by Boyuan Industrial. The remaining maturity of the bonds is exactly 4 years, the face value at maturity is $1,000 per bond, and the current market trading price is $785. If market convention requires quoting on a 'semi-annual compounding' basis, please calculate the annualized yield (semi-annual compounding basis) of the bond.

A. 6.08%

B. 6.14%

C. 6.27%

D. 6.00%

7. 根據《證券及期貨條例》，下列哪些業務活動屬於受規管活動，且相關從業機構或個人必須向證券及期貨事務監察委員會申領牌照或辦理註冊？

(i) 經營槓桿式外匯交易業務
(ii) 提供證券保證金融資服務
(iii) 提供信貸評級服務
(iv) 從事證券交易業務

According to the Securities and Futures Ordinance, which of the following business activities are regulated activities, and for which the relevant institutions or individuals must apply for a license or registration with the Securities and Futures Commission?

(i) Carrying on a business in leveraged foreign exchange trading
(ii) Providing securities margin financing services
(iii) Providing credit rating services
(iv) Carrying on a business in dealing in securities

A. (i), (ii), (iii)

Only (i), (ii) and (iii)

B. (ii), (iii), (iv)

Only (ii), (iii) and (iv)

C. (i), (ii), (iv)

Only (i), (ii) and (iv)

D. 以上各項均是

All of the above

8. 在期權市場的標準交易流程中，下列哪些參與者在合約成交時會收到期權金？

(i) 認購期權的買方
(ii) 認購期權的賣方
(iii) 認沽期權的買方
(iv) 認沽期權的賣方

In the standard trading process of the options market, which of the following participants will receive the option premium when the contract is executed?

(i) Buyer of a call option
(ii) Seller of a call option
(iii) Buyer of a put option
(iv) Seller of a put option

A. (ii), (iii)

(ii) and (iii)

B. (ii), (iv)

(ii) and (iv)

C. (i), (iii)

(i) and (iii)

D. (i), (ii)

(i) and (ii)

9. 在環球金融體系的架構中，超國家組織及多邊機構扮演著制定國際準則、提供流動性支持及促進區域經濟整合的關鍵角色。關於這類組織的分類與職能，下列哪一項機構在法律地位上「不屬於」超國家組織或多邊機構的範疇？

Within the framework of the global financial system, supranational organizations and multilateral institutions play a key role in setting international standards, providing liquidity support, and promoting regional economic integration. Regarding the classification and functions of such organizations, which of the following institutions does not fall under the category of a supranational organization or multilateral institution in terms of legal status?

A. 國際結算銀行

Bank for International Settlements

B. 經濟合作與發展組織

Organisation for Economic Co-operation and Development

C. 英格蘭銀行

Bank of England

D. 世界貿易組織

World Trade Organization

10. 關於債務證券的息票特性，下列哪些描述是正確的？

(i) 定息債券的息票率在發行後直至到期前通常保持不變。

(ii) 債務工具的息票結構可分為固定利率或浮動利率。

(iii) 若債券以票面值平價發行，其發行時的收益率將等於息票率。

(iv) 浮息債券的利息支付通常會定期根據特定的參考利率進行調整。

Regarding the coupon characteristics of debt securities, which of the following descriptions are correct?
(i) The coupon rate of a fixed-rate bond typically remains unchanged from issuance until maturity.
(ii) The coupon structure of a debt instrument can be classified as fixed-rate or floating-rate.
(iii) If a bond is issued at par value, its yield at issuance will be equal to the coupon rate.
(iv) Interest payments for floating-rate notes are typically adjusted periodically based on a specific reference rate.

A. (i), (ii), (iv)

(i), (ii) and (iv) only

B. (i), (ii), (iii)

(i), (ii) and (iii) only

C. (ii), (iii), (iv)

(ii), (iii) and (iv) only

D. (i), (ii), (iii), (iv)

(i), (ii), (iii) and (iv)

11. 關於遠期合約與期貨合約在衍生工具市場中的運作特質，下列哪些描述是正確的？
(i)
遠期合約屬於場外交易性質，其合約條款可根據雙方需求高度定制，且通常不具備標準化的轉讓機制
(ii)
遠期合約的信用風險主要由交易雙方直接承擔，法律上並無強制要求必須繳納類似交易所交易的標準化初始按金或維持按金
(iii) 遠期合約在結算前不涉及每日盯市制度，其損益通常在合約到期日一次性結算
(iv)
遠期合約與期貨合約相同，均由中央結算所充當所有參與者的法定唯一交易對手，以消除違約風險

Regarding the operational characteristics of forward contracts and futures contracts in the derivatives market, which of the following descriptions are correct?
(i) Forward contracts are over-the-counter (OTC) in nature; their terms can be highly customized according to the needs of both parties, and they generally lack a standardized transfer mechanism.
(ii) The credit risk of forward contracts is primarily borne directly by the two transacting parties, and there is no legal requirement to post standardized initial or maintenance margins similar to exchange-traded contracts.
(iii) Forward contracts do not involve a daily mark-to-market system before settlement; their profit or loss is usually settled in a lump sum on the contract maturity date.
(iv) Like futures contracts, forward contracts use a central clearing house as the legal sole counterparty for all participants to eliminate default risk.

A. (i), (iii), (iv)
B. (i), (ii), (iv)
C. (i), (ii), (iii)
D. 以上皆是

All of the above

12. 在香港證券市場中，下列哪項工具在被投資者行使或轉換時，不會對上市公司的每股權益或股權結構產生稀釋效應？

In the Hong Kong securities market, which of the following instruments, when exercised or converted by investors, will not have a dilutive effect on the earnings per share or the share capital structure of a listed company?

A. 衍生權證

Derivative warrants

B. 股本權證

Share warrants

C. 員工持股計劃下的股票期權

Stock options under an employee share option scheme

D. 可換股票據

Convertible notes

13. 在債務證券市場中，關於債券定價、收益率曲線及風險溢價的相互關係，下列哪些敘述是完全正確的？

(i) 在其他因素不變的情況下，債券的信用風險溢價越高，其市場交易價格通常越低。

(ii)

根據流動性偏好理論，由於長債的利率風險較高，投資期限越長，投資者要求的到期收益率通常越高。

(iii)

債券的票面利率與市場要求的到期收益率呈正相關，因此票面利率越高，債券的二手市場買賣價格必然越高。

(iv) 當市場利率上升時，存續期較長的債券，其價格跌幅通常會大於存續期較短的債券。

In the debt securities market, regarding the interrelationship between bond pricing, yield curves, and risk premiums, which of the following statements are entirely correct?

(i) Ceteris paribus, the higher the credit risk premium of a bond, the lower its market trading price usually is.

(ii) According to the liquidity preference theory, because long-term bonds have higher interest rate risk, the longer the investment horizon, the higher the yield to maturity investors usually demand.

(iii) The coupon rate of a bond is positively correlated with the market-required yield to maturity; therefore, the higher the coupon rate, the higher the secondary market trading price of the bond must be.

(iv) When market interest rates rise, the price decline of bonds with longer duration is usually greater than that of bonds with shorter duration.

A. (ii), (iii), (iv)

(ii), (iii) and (iv)

B. (i), (ii), (iv)

(i), (ii) and (iv)

C. (i), (iii)

(i) and (iii)

D. (i), (ii), (iii)

(i), (ii) and (iii)

14. 下列哪一項最不可能是投資者購買認購權證的動機？

Which of the following is least likely to be an investor's motive for purchasing a call warrant?

A. 基金經理預期一個月後將有資金流入以買入正股，並同時賣出恒生指數期貨以對沖系統性風險。

A fund manager expects capital inflows in one month to purchase the underlying stock and simultaneously sells Hang Seng Index futures to hedge systemic risk.

B. 投資者預測標的股票價格在未來一個月內將大幅下跌，並計劃進行賣空交易。

An investor predicts that the price of the underlying stock will fall significantly within the next month and plans to engage in short selling.

C. 投資者已持有該股票的空頭部位，希望透過購入權證以鎖定補回空頭的最高成本。

An investor already holds a short position in the stock and wishes to lock in the maximum cost of covering the short position by purchasing warrants.

D. 個人投資者計劃在一個月後行使權利以固定價格購入該股票。

An individual investor plans to exercise the right to purchase the stock at a fixed price in one month.

15. 在金融市場中，不同類型的投資者具有不同的運作模式與合規要求。下列哪一類投資者通常進行較為基礎的投資活動，其投資目標相對直接，且在進行交易時通常由本人直接發出指令，而無需簽署正式的投資委託書以授權他人管理資產？

In financial markets, different types of investors have different operational models and compliance requirements. Which of the following types of investors typically engages in more basic investment activities, has relatively straightforward investment objectives, and usually issues instructions directly when trading without the need to sign a formal investment mandate to authorize others to manage assets?

A. 公司客戶

Corporate clients

B. 私人客戶

Private clients

C. 機構投資者

Institutional investors

D. 零售投資者

Retail investors

16. 假設當前香港金融市場受聯繫匯率制度影響，其名義利率水平與美息高度同步。現時恒信商業銀行的港元一年期定期存款名義利率為
4.25%，而根據政府統計處最新公佈的綜合消費物價指數預測，未來一年的預期通脹率將維持在 2.10%。

根據費雪方程式的精確形式，在考慮貨幣購買力變化的情況下，投資者在該銀行持有港元存款的年度「實際利率」最接近以下哪個數值？

Assume that the current Hong Kong financial market is affected by the Linked Exchange Rate System, and its nominal interest rate level is highly synchronized with US interest rates. Currently, the nominal interest rate for a one-year HKD time deposit at Hengxin Commercial Bank is 4.25%, and according to the latest Composite Consumer Price Index forecast published by the Census and Statistics Department, the expected inflation rate for the coming year will remain at 2.10%.

According to the Exact Form of the Fisher Equation, considering changes in currency purchasing power, which of the following values is the annual 'real interest rate' for an investor holding HKD deposits at this bank closest to?

A. 2.150%

B. 2.106%

C. 2.100%

D. 6.439%

17. 在資本市場的金融工具體系中，普通股具備獨特的風險與回報特徵。關於普通股相對於債務工具或其他投資工具的法律特點與投資優勢，下列哪項敘述是不正確的？

In the financial instrument system of capital markets, ordinary shares possess unique risk and return characteristics. Regarding the legal features and investment advantages of ordinary shares compared to debt instruments or other investment tools, which of the following statements is incorrect?

A. 普通股持有人在理論上享有無限的資本增值潛力，能直接參與企業因經營擴張而產生的盈餘增長。

Ordinary share holders theoretically enjoy unlimited capital appreciation potential and can directly participate in the surplus growth generated by corporate business expansion.

B. 普通股股東作為公司的最終所有者，擁有對重大決策（如委任董事、修改章程）的法定表決權。

As the ultimate owners of the company, ordinary shareholders possess statutory voting rights on major decisions (such as the appointment of directors and amendments to the Articles of Association).

C. 相對於固定收益證券，普通股的股息派發通常隨企業盈利能力提升而具備上調空間，具有對沖通脹的潛力。

Compared to fixed-income securities, dividend payments on ordinary shares generally have room for upward adjustment as corporate profitability improves, offering potential for inflation hedging.

D. 在法律地位上，普通股股東對公司資產擁有優先受償權，確保在公司資產淨值下降時優先獲得資本返還。

In terms of legal status, ordinary shareholders have a priority claim on company assets, ensuring they receive capital repayment first when the company's net asset value declines.

18. 恒信資本計劃在香港債券市場發行一筆為期五年的港幣浮動利率債券，以應對未來利率波動的風險。根據香港債務市場的慣例與現行金融架構，該債券的票面利率定價機制最常採用的基準指標及其調整邏輯為何？

Hengxin Capital plans to issue a five-year HKD floating-rate note (FRN) in the Hong Kong bond market to hedge against future interest rate volatility risks. According to the conventions of the Hong Kong debt market and the current financial framework, what is the most commonly used benchmark indicator and adjustment logic for the coupon rate pricing mechanism of such bonds?

A. 以同期美國國庫債券利率為基準，並根據聯繫匯率制度下的利差自動調整

Based on the contemporaneous US Treasury bond rate, with automatic adjustments for interest rate differentials under the Linked Exchange Rate System

B. 以主要零售銀行的最優惠利率為基準，隨銀行公佈的零售貸款基準變動

Based on the Prime Rate of major retail banks, changing in accordance with the retail loan benchmark announced by banks

C. 以香港銀行同業拆息為基準，並在基準利率之上加上固定的利差，按預設週期重設

Based on the Hong Kong Interbank Offered Rate (HIBOR), with a fixed spread added to the benchmark rate, reset at predetermined intervals

D. 以同期外匯基金票據的招標平均收益率為基準，反映政府債務工具的無風險利率

Based on the average tender yield of contemporaneous Exchange Fund Bills, reflecting the risk-free rate of government debt instruments

19. 為了進一步深化香港債務證券市場的流動性及廣度，香港政府與相關監管機構推行了多項策略性措施。關於這些措施的描述，下列哪些選項是正確的？
(i) 由香港金融管理局透過債務工具結算系統引入受監管的債務證券賣空活動。
(ii)
由證券及期貨事務監察委員會為外匯基金票據及債券設立市場莊家制度，以確保二級市場的流動性。
(iii) 於 1997
年成立香港按揭證券有限公司，透過將貸款包裝成債務證券，促進本港債券市場的發展。
(iv) 實施利得稅豁免或減免，適用於符合資格的債務票據，以吸引本地及海外投資者參與。

To further deepen the liquidity and breadth of the Hong Kong debt securities market, the Hong Kong government and relevant regulatory bodies have implemented various strategic measures. Regarding the descriptions of these measures, which of the following options are correct?
(i) The Hong Kong Monetary Authority introduced regulated short-selling activities for debt securities through the Central Moneymarkets Unit.
(ii) The Securities and Futures Commission established a market maker system for Exchange Fund Bills and Notes to ensure liquidity in the secondary market.
(iii) The Hong Kong Mortgage Corporation Limited was established in 1997 to promote the development of the local bond market by packaging loans into debt securities.
(iv) Implementation of profits tax exemptions or reductions applicable to qualifying debt instruments to attract local and overseas investors to participate.

A. (i), (ii), (iii)

(i), (ii) and (iii)

B. (ii), (iv)

(ii) and (iv)

C. (i), (iii), (iv)

(i), (iii) and (iv)

D. (i), (ii), (iii), (iv)

(i), (ii), (iii) and (iv)

20. 李先生是一位專注於新興市場的固定收益投資經理，其投資組合中持有大量由中國企業發行的港元計價企業債券，這些債券的剩餘期限均在 5
年以上。在其他信用條件不變的情況下，下列哪項因素對李先生持有的這些長期債券價值構成最大的負面風險？

Mr. Li is a fixed-income investment manager focused on emerging markets, holding a large portfolio of HKD-denominated corporate bonds issued by Chinese enterprises, all of which have a remaining maturity of over 5 years. Assuming other credit conditions remain unchanged, which of the following factors poses the greatest negative risk to the value of these long-term bonds held by Mr. Li?

A. 市場上 15 年期外匯基金債券的收益率顯著上升

A significant rise in the yield of 15-year Exchange Fund Notes in the market

B. 市場上 15 年期外匯基金債券的收益率持續下降

A continuous decline in the yield of 15-year Exchange Fund Notes in the market

C. 1 個月的港元銀行同業拆息出現短期波動上升

A short-term volatile rise in the 1-month HIBOR

D. 3 個月的港元銀行同業拆息出現短期波動上升

A short-term volatile rise in the 3-month HIBOR

21. 在環球金融體系中，套戥交易是維持市場效率的重要機制。下列關於套戥活動的描述，哪些是正確的？

(i)
投資者在香港交易所買入某上市公司的股份，同時在紐約證券交易所賣出該公司相同數量的美國預託證券，以鎖定因兩地匯率或定價滯後產生的價差利潤

(ii)
交易員觀察到恆生指數期貨價格顯著高於現貨指數的理論價值，隨即買入成分股組合並同時賣出等值的期貨合約，直至合約到期以賺取無風險收益

(iii)
基金經理預期市場即將進入下行週期，因此在現貨市場高位借券賣出，並計劃在股價下跌後以較低價格回補頭寸以賺取差價

(iv) 分析師發現兩家業務高度相關的科技公司 A 與 B 出現估值偏離，遂採取買入 A 公司股票並同時賣出 B 公司股票的策略，期望兩者價差回歸正常水平

In the global financial system, arbitrage is an important mechanism for maintaining market efficiency. Which of the following descriptions regarding arbitrage activities are correct?
(i) An investor buys shares of a listed company on the Hong Kong Stock Exchange while simultaneously selling the same quantity of American Depositary Receipts (ADRs) of the company on the New York Stock Exchange to lock in profit from price spreads caused by exchange rates or pricing lags between the two locations.
(ii) A trader observes that the Hang Seng Index futures price is significantly higher than the theoretical value of the spot index, and immediately buys a portfolio of constituent stocks while simultaneously selling an equivalent value of futures contracts until the contract expires to earn risk-free returns.
(iii) A fund manager expects the market to enter a downward cycle, so they borrow securities to sell at a high price in the spot market, planning to cover the position at a lower price after the stock price falls to earn the price difference.
(iv) An analyst discovers a valuation deviation between two highly correlated technology companies, A and B, and adopts a strategy of buying shares of Company A while simultaneously selling shares of Company B, expecting the price spread between the two to return to normal levels.

A. (i), (iii)
B. (i), (ii)
C. (ii), (iv)
D. (i), (ii), (iv)

22. 哪一個敘述有關場外衍生工具是不正確的？
Which of the following statements regarding over-the-counter (OTC) derivatives is incorrect?

A. 由於場外交易產品經結算所擔保，因此信貸風險較低。

Because OTC products are guaranteed by a clearing house, credit risk is lower.

B. 缺乏一致性是場外交易衍生工具的一個問題。

Lack of consistency is an issue with OTC derivatives.

C. 場外衍生品具有更靈活多變的特性，能夠更貼近需求。

OTC derivatives have more flexible and versatile characteristics, allowing them to better meet specific needs.

D. 信貸風險較高的場外交易產品，其價格調整不一定按市價進行。

For OTC products with higher credit risk, price adjustments are not necessarily marked-to-market.

23. 一名香港投資者目前持有一系列以日圓計價的日本政府債券。在其他市場因素保持不變的前提下，下列哪項變動會對該投資者以港元結算的投資組合總回報產生直接的正面影響？

A Hong Kong investor currently holds a series of Japanese Government Bonds denominated in Japanese Yen. Assuming other market factors remain unchanged, which of the following changes would have a direct positive impact on the total return of the investor's portfolio settled in Hong Kong Dollars?

A. 港元兌日圓匯率出現貶值

The Hong Kong Dollar depreciates against the Japanese Yen

B. 香港市場的基準利率普遍下調

The benchmark interest rate in the Hong Kong market is generally lowered

C. 日本市場的市場利率顯著上升

Market interest rates in the Japanese market rise significantly

D. 港元兌美元匯率出現貶值

The Hong Kong Dollar depreciates against the US Dollar

24. 根據香港按揭證券有限公司推出的相關安排，哪項計劃旨在讓年滿55歲或以上的人士，能夠以其壽險保單作為抵押品，向貸款機構申請貸款以獲取穩定現金流？

According to the arrangements launched by the Hong Kong Mortgage Corporation Limited, which scheme is designed to allow individuals aged 55 or above to use their life insurance policies as collateral to apply for loans from lenders to obtain stable cash flow?

A. 安老按揭計劃

Reverse Mortgage Programme

B. 按揭保險計劃

Mortgage Insurance Programme

C. 保單逆按計劃

Policy Reverse Mortgage Programme

D. 外匯基金票據計劃

Exchange Fund Bills Programme

25. 當經濟學家普遍預期市場未來將出現劇烈的通貨膨脹時，根據流動性偏好理論及通脹預期理論，債務市場最有可能呈現下列哪一種形狀的收益率曲線？

When economists generally expect the market to experience severe inflation in the future, according to the liquidity preference theory and inflation expectation theory, which shape of yield curve is the debt market most likely to exhibit?

A. 駝峰型收益率曲線

Humped yield curve

B. 正向收益率曲線

Upward-sloping yield curve

C. 反向收益率曲線

Inverted yield curve

D. 平坦收益率曲線

Flat yield curve

26. 恆信資本發行了一張面值為 10,000 港元的零息債券，該債券距離到期日尚餘 18 個月。若目前該債券在二級市場的成交價格為 9,285.40 港元，且市場慣例採用半年複利計息基礎，請計算該債券的年化收益率。

Hengxin Capital issued a zero-coupon bond with a face value of HK$10,000, which has 18 months remaining until maturity. If the current transaction price of the bond in the secondary market is HK$9,285.40, and market convention uses a semi-annual compounding basis, please calculate the bond's annualized yield to maturity (YTM).

A. 4.85%

B. 5.00%

C. 5.06%

D. 5.13%

27. 在自由競爭的市場機制下，關於「均衡價格」的形成與特性，下列哪項敘述最為精確？

(i)

均衡價格是指在特定價格水平下，生產者願意且能夠提供的數量與消費者願意且能夠購買的數量達成一致的狀態

(ii) 當市場價格高於均衡價格時，市場會出現超額需求，進而產生價格下調的壓力

(iii) 均衡價格的達成意味著市場不存在任何形式的短缺或過剩

(iv)

均衡價格是一個動態概念，僅在供應曲線與需求曲線的交點處實現，此時供應量等於需求量

Under a free-market mechanism, which of the following statements regarding the formation and characteristics of 'equilibrium price' is the most accurate?

(i) Equilibrium price refers to the state where the quantity producers are willing and able to supply is equal to the quantity consumers are willing and able to purchase at a specific price level

(ii) When the market price is higher than the equilibrium price, the market will experience excess demand, which in turn creates downward pressure on the price

(iii) The achievement of an equilibrium price means that there is no shortage or surplus of any form in the market

(iv) Equilibrium price is a dynamic concept, achieved only at the intersection of the supply curve and the demand curve, where quantity supplied equals quantity demanded

A. (i), (ii)

Only (i) and (ii)

B. (i), (iii), (iv)

Only (i), (iii), and (iv)

C. (ii), (iii)

Only (ii) and (iii)

D. (i), (ii), (iii), (iv)

All of (i), (ii), (iii), and (iv)

28. 對於投資者而言，下列哪一項並不屬於持有認股權證的缺點？

For an investor, which of the following is NOT a disadvantage of holding warrants?

A. 二級市場交易可能面臨的流通性風險

Liquidity risk that may be faced in secondary market trading

B. 相較於直接持有標的股份，能以較低資金成本增加投資組合的流動性

Ability to increase the liquidity of an investment portfolio with lower capital costs compared to holding the underlying shares directly

C. 權證具有存續期限，面臨時間價值耗損的風險

Warrants have an expiration date and face the risk of time value decay

D. 槓桿效應可能導致投資本金出現大幅度的百分比損失

Leverage effect may lead to significant percentage losses of the investment principal

29. 在香港金融市場的運作中，下列哪一項工具通常不被歸類為貨幣市場工具？

In the operation of the Hong Kong financial market, which of the following instruments is generally not classified as a money market instrument?

A. 商業票據

Commercial paper

B. 外匯基金債券

Exchange Fund Bonds

C. 可轉讓存款證

Negotiable Certificates of Deposit

D. 銀行承兌匯票

Bankers' Acceptances

30. 在貨幣市場工具中，可轉讓存款證與銀行承兌匯票在運作機制上存在顯著差異。下列哪項關於兩者主要區別的描述最為正確？

Among money market instruments, there are significant differences in the operating mechanisms of Negotiable Certificates of Deposit (NCDs) and Bankers' Acceptances (BAs). Which of the following descriptions regarding the main difference between the two is most accurate?

A. 可轉讓存款證由銀行或認可機構自行發行；而銀行承兌匯票則由第三方（如企業）發行，並由銀行承擔兌付責任。

NCDs are issued by banks or authorized institutions themselves; whereas BAs are issued by third parties (such as enterprises) and the bank assumes the responsibility for payment.

B. 銀行承兌匯票通常附帶固定息票支付；而可轉讓存款證則一律以貼現方式發行，不支付利息。

BAs usually carry fixed coupon payments; whereas NCDs are always issued at a discount and do not pay interest.

C. 可轉讓存款證可以在二級市場自由轉讓；而銀行承兌匯票則受法律限制，不得在到期前轉手。

NCDs can be freely transferred in the secondary market; whereas BAs are restricted by law and cannot be transferred before maturity.

D. 銀行承兌匯票的到期期限通常長於一年；而可轉讓存款證的期限則必須短於三個月。

The maturity of BAs is usually longer than one year; whereas the maturity of NCDs must be shorter than three months.

31. 嘉信商業銀行目前提供一項企業融資方案，其名義年利率定為6.4%。若該銀行為了與市場其他金融機構競爭，決定將利息計算基礎由原本的「每半年複利一次」調整為「每季度複利一次」。

請根據上述條件，計算在「每季度複利」的基礎下，該融資方案的實際年利率較原本「每半年複利」時增加了多少個基點？

Jiaxun Commercial Bank currently offers a corporate financing scheme with a nominal annual interest rate set at 6.4%. If the bank decides to adjust the interest calculation basis from 'semi-annual compounding' to 'quarterly compounding' to compete with other financial institutions in the market.

Based on the above conditions, calculate how many basis points (bps) the effective annual rate (EAR) of this financing scheme increased under the 'quarterly compounding' basis compared to the original 'semi-annual compounding' basis?

A. 5.28 個基點

5.28 basis points

B. 10.40 個基點

10.40 basis points

C. 15.56 個基點

15.56 basis points

D. 25.60 個基點

25.60 basis points

32. 在環球金融體系中，關於各類金融工具的分類、運作機制及市場特性的描述，下列哪一項陳述最為「不正確」？

(i) 固定收益證券的票息結構多樣，除了傳統的固定利率外，亦可透過掛鉤基準利率（如SOFR）形成浮動利率債券。
(ii)
債務工具的分類主要取決於其原始期限，通常將期限在一年或以下的工具歸類為貨幣市場投資，而一年以上則屬於資本市場。
(iii)
投資者僅能透過一級市場（發行市場）直接向發行人認購債券，而二級市場則僅限於衍生工具的對沖交易。
(iv) 遠期合約、期貨及期權均屬於衍生工具，其價值源於底層資產的價格變動。

In the global financial system, regarding the classification, operational mechanisms, and market characteristics of various financial instruments, which of the following statements is the most 'incorrect'?

(i) The coupon structure of fixed-income securities is diverse; in addition to traditional fixed rates, they can also form floating-rate notes linked to benchmark rates (such as SOFR).
(ii) The classification of debt instruments depends primarily on their original maturity; instruments with a maturity of one year or less are typically classified as money market investments, while those over one year belong to the capital market.
(iii) Investors can only subscribe to bonds directly from the issuer through the primary market (issuance market), while the secondary market is limited to hedging transactions for derivatives.
(iv) Forward contracts, futures, and options are all derivatives, and their value is derived from price changes in the underlying assets.

A. 陳述 (i) 及 (iv) 均正確，反映了固定收益市場與衍生工具市場的基本定義。

Statements (i) and (iv) are both correct, reflecting the basic definitions of the fixed-income market and the derivatives market.

B. 陳述 (ii) 準確區分了貨幣市場與資本市場在時間維度上的界定標準。

Statement (ii) accurately distinguishes the criteria for defining money markets and capital markets in terms of time.

C. 陳述 (iii) 存在錯誤，因為債券在發行後可於二級市場進行買賣以提供流動性。

Statement (iii) is incorrect because bonds can be traded in the secondary market after issuance to provide liquidity.

D. 所有陳述 (i)、(ii)、(iii) 及 (iv) 均在金融學定義上完全正確。

All statements (i), (ii), (iii), and (iv) are completely correct in terms of financial definitions.

33. 在香港交易所的交易平台（領航星交易平台 — 證券市場）中，下列哪些金融工具或證券類型屬於可在其公開市場進行買賣的類別？
(i) 房地產投資信託基金與合訂證券
(ii) 由發行人發行並於聯交所上市的股本權證
(iii) 以現金結算的非抵押衍生權證
(iv) 交易所買賣基金，包括槓桿及反向產品
(v) 於聯交所上市的債務證券（如零售債券）

On the Hong Kong Exchanges and Clearing Limited (HKEX) trading platform (Orion Trading Platform — Securities Market), which of the following financial instruments or security types belong to the categories that can be traded in its public market?
(i) Real Estate Investment Trusts (REITs) and stapled securities
(ii) Equity warrants issued by issuers and listed on the Stock Exchange
(iii) Cash-settled non-collateralized derivative warrants
(iv) Exchange Traded Funds (ETFs), including leveraged and inverse products
(v) Debt securities listed on the Stock Exchange (such as retail bonds)

A. (i), (ii), (iv)

(i), (ii) and (iv) only

B. (ii), (iii), (v)

(ii), (iii) and (v) only

C. (i), (iii), (iv), (v)

(i), (iii), (iv) and (v) only

D. (i), (ii), (iii), (iv), (v)

(i), (ii), (iii), (iv) and (v)

34. 在香港的銀行同業外匯市場中，大型商業銀行（如恒信銀行）選擇透過外匯經紀商而非直接與交易對手方進行交易，其核心動機與運作特質包括：
(i)
經紀商作為代理人，能協助銀行在不向市場揭露其身份及交易意圖的情況下尋求最佳報價，確保匿名性。
(ii) 經紀商通常以本金交易方式運作，透過賺取買賣差價而非佣金來獲取利潤。
(iii)
透過經紀商的電子撮合系統或語音服務，銀行能更迅速地接觸到廣泛的潛在交易對手，提高大額交易的執行效率。
(iv) 銀行使用經紀服務可免除結算風險，因為經紀商會承擔所有交易的中央清算責任。

In the Hong Kong interbank foreign exchange market, what are the core motivations and operational characteristics for large commercial banks (such as Hang Shun Bank) choosing to trade through foreign exchange brokers rather than directly with counterparties?
(i) Brokers act as agents, assisting banks in seeking the best quotes without disclosing their identity or trading intentions to the market, thereby ensuring anonymity.
(ii) Brokers typically operate on a principal basis, earning profits through bid-ask spreads rather than commissions.
(iii) Through the broker's electronic matching system or voice services, banks can more rapidly access a wide range of potential counterparties, enhancing execution efficiency for large transactions.
(iv) Banks using brokerage services can eliminate settlement risk because brokers assume full central clearing responsibility for all transactions.

A. (i), (iii)

(i) and (iii) only

B. (ii), (iii)

(ii) and (iii) only

C. (i), (ii), (iv)

(i), (ii) and (iv) only

D. (i), (ii), (iii), (iv)

(i), (ii), (iii) and (iv) are all correct

35. 恒信資產管理公司的負責人李志明先生正處理一批總值十億港元的逾期放款組合。為了優化資產負債表並提前回收流動性，他計劃將這些具有可預測現金流但不具流動性的不良貸款匯集，轉讓予一家專為此目的設立的獨立法律實體，隨後由該實體在資本市場發行不同信用等級的受益憑證。上述這種透過結構性重組將資產轉化為可交易金融工具的財務技術，在證券市場中被定義為：

Mr. Li Zhiming, a responsible officer at Hengxin Asset Management Company, is handling a portfolio of overdue loans totaling HK$1 billion. To optimize the balance sheet and recover liquidity early, he plans to pool these non-performing loans, which have predictable cash flows but lack liquidity, and transfer them to a separate legal entity established for this purpose, after which the entity will issue beneficiary certificates of different credit ratings in the capital market. This financial technique of transforming assets into tradable financial instruments through structural reorganization is defined in the securities market as:

A. 證券保證金融資

Securities margin financing

B. 資產抵押借貸

Asset-backed lending

C. 證券化

Securitization

D. 銀團貸款分拆

Syndicated loan tranching

36. 恒信企業是一家總部位於香港的進口商，該公司已簽署一份合約，預計在六個月後向澳洲供應商支付一筆總額為 5,000,000
澳元的貨款。由於財務主管李志明預測澳元兌港元在未來半年內將面臨大幅升值壓力，為了規避匯率波動導致採購成本上升的風險，李志明代表公司在期貨市場購入了相應價值的澳元期貨合約。根據衍生工具市場的參與者分類，李志明在該項交易中所扮演的角色及其交易動機最準確的描述為何？

Hengxin Enterprise is an importer headquartered in Hong Kong. The company has signed a contract to pay an Australian supplier a total of AUD 5,000,000 in six months. Since the financial controller, Li Zhiming, predicts that the Australian dollar will face significant appreciation pressure against the Hong Kong dollar within the next six months, in order to hedge the risk of rising procurement costs due to exchange rate fluctuations, Li Zhiming purchased AUD futures contracts of corresponding value in the futures market on behalf of the company. According to the classification of participants in the derivatives market, what is the most accurate description of the role Li Zhiming plays in this transaction and his trading motive?

A. 套戥者：利用香港與海外市場之間澳元期貨的微小價差進行無風險獲利

Arbitrageur: Utilizing the small price difference of AUD futures between Hong Kong and overseas markets for risk-free profit

B. 投機者：純粹基於對澳元匯率走勢的預測，承擔額外風險以賺取價差收益

Speculator: Purely based on the prediction of AUD exchange rate trends, taking on additional risks to earn spread gains

C. 對沖者：透過持有與現貨市場頭寸相反的期貨部位，以抵銷未來支付貨款時的匯率風險

Hedger: Offsetting the exchange rate risk of future payments by holding futures positions opposite to the spot market position

D. 造市者：透過同時報出買入價和賣出價，為澳元期貨市場提供流動性並賺取買賣差價

Market Maker: Providing liquidity to the AUD futures market and earning the bid-ask spread by quoting both buy and sell prices simultaneously

37. 在全球金融一體化與資本市場高度開放的背景下，關於全球化對各國經濟及金融體系的深遠影響，下列哪些敘述是正確的？
(i) 資本流動性的提升促使金融機構加速產品創新，以滿足跨境資產配置的多樣化需求
(ii) 資本輸出國的投資者能透過將資金投向高增長的發展中市場，獲取潛在的超額收益
(iii)
資本輸入國可藉由引進外國直接投資，獲取先進技術與管理經驗，進而優化產業結構並提升生產力
(iv)
市場間的高度關聯性導致局部地區的信用風險或流動性危機，能透過傳染效應迅速演變為全球性的金融動盪

Against the backdrop of global financial integration and highly open capital markets, which of the following statements regarding the profound impact of globalization on national economies and financial systems are correct?
(i) Increased capital mobility prompts financial institutions to accelerate product innovation to meet the diverse needs of cross-border asset allocation.
(ii) Investors in capital-exporting countries can obtain potential excess returns by investing funds in high-growth developing markets.
(iii) Capital-importing countries can acquire advanced technology and management experience by introducing foreign direct investment, thereby optimizing industrial structure and enhancing productivity.
(iv) The high degree of interconnectedness between markets means that local credit risks or liquidity crises can rapidly evolve into global financial turmoil through contagion effects.

A. (i), (ii), (iii)

Only (i), (ii) and (iii)

B. (ii), (iii), (iv)

Only (ii), (iii) and (iv)

C. (i), (iii), (iv)

Only (i), (iii) and (iv)

D. (i), (ii), (iii), (iv)

(i), (ii), (iii) and (iv)

38. 星輝食品宣佈進行紅股發行，比例為每持有10股現有股份獲發1股紅股。在派發紅股前，該公司的每股市場價值為$11。假設不考慮其他市場因素，下列哪一項關於派發紅股後的影響描述是不正確的？

Star Shine Foods announced a bonus issue in the ratio of 1 bonus share for every 10 existing shares held. Before the bonus issue, the market value per share of the company was $11. Assuming no other market factors are considered, which of the following statements regarding the impact after the bonus issue is incorrect?

A. 由於總股數增加，每股盈利將會被稀釋而下跌

Due to the increase in the total number of shares, earnings per share will be diluted and decrease.

B. 理論上股價會因除權而下調至約$10

Theoretically, the share price will be adjusted downwards to approximately $10 due to the ex-rights effect.

C. 公司已發行的普通股總數會增加10%

The total number of ordinary shares issued by the company will increase by 10%.

D. 公司的股東總人數會隨之上升

The total number of shareholders of the company will increase accordingly.

39. 在金融機構的全面風險管理框架中，建立一個嚴謹且循環的風險管理程序是確保資本充足與營運穩健的基石。根據業界標準與監管要求，下列哪一項並不屬於風險管理程序中的核心流程步驟？

In the comprehensive risk management framework of a financial institution, establishing a rigorous and cyclical Risk Management Process is the cornerstone for ensuring capital adequacy and operational robustness. According to industry standards and regulatory requirements, which of the following is NOT a core process step in the risk management process?

A. 對已識別的潛在威脅進行量化評估與優先次序排列

Conducting quantitative assessment and prioritization of identified potential threats

B. 針對特定曝險部位實施風險對沖或轉移等應對策略

Implementing response strategies such as risk hedging or transfer for specific exposure positions

C. 透過業務限制確保機構在營運中完全消滅所有潛在風險

Ensuring the institution completely eliminates all potential risks in its operations through business restrictions

D. 持續監控風險狀況並向高級管理層提交分析報告

Continuously monitoring the risk status and submitting analysis reports to senior management

40. 在香港金融市場實務中，機構融資顧問的主要職責通常包括以下哪些項？
(i) 為客戶擬收購或出售的附屬公司進行估值
(ii) 在收購交易中，向受要約公司的獨立董事委員會提供意見
(iii) 協助客戶安排或直接提供融資貸款
(iv) 代替客戶管理其日常營運資金的投資組合

In the practice of the Hong Kong financial market, which of the following items are typically included in the primary duties of a Corporate Finance Adviser?
(i) Conducting valuations for subsidiaries that clients intend to acquire or dispose of
(ii) Providing advice to the independent board committee of an offeree company in an acquisition transaction
(iii) Assisting clients in arranging or directly providing financing loans
(iv) Managing the daily operating capital investment portfolio on behalf of clients

A. (i), (iii), (iv)
B. (i), (ii), (iv)
C. (ii), (iii), (iv)
D. (i), (ii), (iii)

41. 關於香港證券交易市場的歷史發展，香港首間正式成立的證券交易所——「香港經紀協會」是在哪一年創立的？

Regarding the historical development of the Hong Kong securities trading market, in which year was the 'Association of Stockbrokers in Hong Kong', the first formally established stock exchange in Hong Kong, founded?

A. 1921 年

1921

B. 1947 年

1947

C. 1891 年

1891

D. 1986 年

1986

42. 對於一家考慮在香港交易所上市的私人公司而言，下列哪些項目屬於上市後可能面臨的缺點或挑戰？
(i) 法律與合規相關的行政成本大幅增加
(ii) 受到更為嚴格且繁複的財務報告與披露要求約束
(iii) 監管條例強制要求公司必須向全體員工提供股票期權
(iv) 原始股東的擁有權被分散，可能導致公司控制權稀釋

For a private company considering a listing on the Hong Kong Stock Exchange, which of the following items are considered disadvantages or challenges that may be faced after listing?
(i) Significant increase in administrative costs related to legal and compliance matters
(ii) Subject to more stringent and complex financial reporting and disclosure requirements
(iii) Regulatory ordinances mandating that the company must provide share options to all employees
(iv) Dispersion of ownership among original shareholders, which may lead to dilution of control over the company

A. (i), (ii), (iii)

(i), (ii) and (iii) only

B. (ii), (iii), (iv)

(ii), (iii) and (iv) only

C. (i), (iii), (iv)

(i), (iii) and (iv) only

D. (i), (ii), (iv)

(i), (ii) and (iv) only

43. 在分析1997年亞洲金融危機的成因時，學術界與監管機構普遍認為其核心在於結構性的金融脆弱性。根據當時的宏觀經濟背景，下列哪一項最準確地描述了觸發該場危機並導致區域性連鎖反應的根本機制？

(i) 區域內國家普遍採取釘住美元的固定匯率制度，在美元走強時削弱了出口競爭力
(ii) 資本帳過早開放，導致大量短期外幣債務流入非貿易部門及房地產市場
(iii) 企業與金融機構存在嚴重的期限錯配與貨幣錯配，缺乏對沖匯率風險的意識
(iv) 國際貨幣基金組織在危機初期強制實行的緊縮性財政政策直接導致了投機性拋售

When analyzing the causes of the 1997 Asian Financial Crisis, academia and regulatory bodies generally agreed that its core lay in structural financial vulnerabilities. Based on the macroeconomic background at the time, which of the following most accurately describes the fundamental mechanism that triggered the crisis and led to a regional chain reaction?

(i) Countries in the region generally adopted fixed exchange rate regimes pegged to the US dollar, which weakened export competitiveness when the US dollar strengthened.
(ii) Premature capital account liberalization led to a large inflow of short-term foreign currency debt into non-tradable sectors and the real estate market.
(iii) Enterprises and financial institutions had serious maturity mismatches and currency mismatches, lacking awareness of hedging exchange rate risks.
(iv) The contractionary fiscal policy forcibly implemented by the International Monetary Fund at the beginning of the crisis directly led to speculative sell-offs.

A. (i), (ii)

(i) and (ii) only

B. (ii), (iii)

(ii) and (iii) only

C. (i), (ii), (iii)

(i), (ii), and (iii) only

D. (i), (ii), (iii), (iv)

(i), (ii), (iii), and (iv)

44. 恒信企業發行了一種為期一年的短期票據，其票面名義利率為 8.00%。根據政府統計處最新的宏觀經濟預測，預計該年度的通脹率將維持在 5.00%。若考慮到投資者需就利息收入繳納 15% 的利息稅，請計算該票據在考慮稅收影響後的「精確實際利率」最接近以下哪個數值？

Hengxin Enterprise issued a one-year short-term note with a nominal interest rate of 8.00%. According to the latest macroeconomic forecast by the Census and Statistics Department, the inflation rate for that year is expected to remain at 5.00%. Considering that investors are subject to a 15% interest tax on interest income, which of the following values is closest to the 'Exact Real Rate of Return' of the note after accounting for the tax impact?

A. 1.71%

B. 1.80%

C. 2.86%

D. 3.00%

45. 對於散戶投資者而言，投資於管理基金（如共同基金或單位信託）通常具備哪些潛在優勢？
(i) 能夠獲得專業投資經理的資產管理服務
(ii) 能夠接觸到散戶個人難以直接參與的投資機會或市場
(iii) 透過資產組合的分散投資，有助於降低投資風險
(iv) 能夠利用基金公司所擁有的先進交易技術與研究資源
For retail investors, what are the potential advantages of investing in managed funds (such as mutual funds or unit trusts)?
(i) Access to asset management services provided by professional investment managers
(ii) Access to investment opportunities or markets that are difficult for individual retail investors to participate in directly
(iii) Helping to reduce investment risk through diversification of the asset portfolio
(iv) Ability to leverage the advanced trading technology and research resources possessed by fund companies

A. (iii), (iv)

(iii) and (iv)

B. (i), (ii), (iii)

(i), (ii) and (iii)

C. (i), (ii)

(i) and (ii)

D. 以上各項皆是

All of the above

46. 在香港聯繫匯率制度的運作下，若香港金融管理局（金管局）在強方兌換保證水平向銀行購入美元並沽出港元，下列哪些項目的變化是正確的？
(i) 銀行體系總結餘將會增加
(ii) 銀行體系總結餘將會減少
(iii) 港元利率面臨下調壓力
(iv) 港元利率面臨上調壓力

Under the operation of the Linked Exchange Rate System in Hong Kong, if the Hong Kong Monetary Authority (HKMA) buys US dollars and sells Hong Kong dollars at the strong-side convertibility undertaking level, which of the following changes are correct?
(i) The Aggregate Balance of the banking system will increase
(ii) The Aggregate Balance of the banking system will decrease
(iii) Hong Kong dollar interest rates face downward pressure
(iv) Hong Kong dollar interest rates face upward pressure

A. (ii), (iv)

(ii) and (iv)

B. (ii), (iii)

(ii) and (iii)

C. (i), (iii)

(i) and (iii)

D. (i), (iv)

(i) and (iv)

47. 資深投資者李志明先生預期港股市場將迎來強勁反彈，因此在場內衍生產品市場積極佈局。他於恒生指數處於 19200 點時，先後買入多手行使價為 20200 點的恒生指數認購期權。隨後，市場出現非預期的宏觀經濟波動，導致指數大幅下挫並長期低於行使水平。假設李先生持有這些部位直至到期日，且期間未進行任何對沖或平倉操作。根據期權交易的風險結構與結算機制，在不考慮交易佣金及印花稅的情況下，李先生這筆投資組合所面臨的最大潛在損失為何？

Experienced investor Mr. Li Chi-ming expects a strong rebound in the Hong Kong stock market and is actively positioning himself in the exchange-traded derivatives market. When the Hang Seng Index was at 19,200 points, he purchased multiple lots of HSI call options with a strike price of 20,200 points. Subsequently, unexpected macroeconomic volatility occurred, causing the index to plummet and remain well below the strike level for an extended period. Assuming Mr. Li holds these positions until the expiration date without any hedging or closing operations, what is the maximum potential loss faced by Mr. Li's portfolio, ignoring transaction commissions and stamp duty, based on the risk structure and settlement mechanism of option trading?

A. 當結算價低於行使價時，為行使價與結算價之間的點數差額乘以合約乘數

When the settlement price is lower than the strike price, it is the point difference between the strike price and the settlement price multiplied by the contract multiplier

B. 在結算日當天，行使價與現貨市場價格之間的負向價差加上已付出的期權金

On the settlement date, the negative price spread between the strike price and the spot market price plus the premium paid

C. 無限大的虧損風險，因為指數可能跌至零點而導致保證金被強制平倉

Unlimited loss risk, because the index could fall to zero, leading to a forced liquidation of the margin

D. 僅限於在開倉時支付予期權賣方的全部期權溢價（期權金）

Limited to the entire option premium paid to the option seller at the time of opening the position

48. 在香港債務市場的運作架構下，關於香港按揭證券有限公司在其業務發展的兩個主要階段中所扮演的角色及其融資手段，下列哪項敘述最為準確？

(i)
在第一階段，該公司主要透過發行由特定按揭資產池抵押的擔保債券來籌集資金，以購買按揭貸款作為其投資組合。
(ii)
在第一階段，該公司發行的是無擔保債務證券，並將購買的按揭貸款保留在自身的資產負債表內。
(iii)
在第二階段，該公司透過證券化程序將按揭貸款轉換為按揭證券，並將信用風險與現金流轉嫁予投資者。
(iv)
該公司作為發行人，其發行的所有債務工具均獲得香港政府的直接法律擔保，因此被視為主權級別債券。

Under the operational framework of the Hong Kong debt market, which of the following statements most accurately describes the role of The Hong Kong Mortgage Corporation Limited and its financing methods during the two main stages of its business development?

(i) In the first stage, the company primarily raised funds by issuing covered bonds collateralized by specific mortgage asset pools to purchase mortgage loans for its investment portfolio.
(ii) In the first stage, the company issued unsecured debt securities and retained the purchased mortgage loans on its own balance sheet.
(iii) In the second stage, the company converted mortgage loans into mortgage-backed securities through a securitization process, transferring credit risk and cash flows to investors.
(iv) As an issuer, all debt instruments issued by the company are directly guaranteed by the Hong Kong Government by law, and are therefore considered sovereign-level bonds.

A. (i), (iii)

(i) and (iii) only

B. (ii), (iii)

(ii) and (iii) only

C. (ii), (iv)

(ii) and (iv) only

D. (i), (iii), (iv)

(i), (iii) and (iv)

49. 在回顧 1997 年亞洲金融危機後，國際金融界與相關監管機構總結了多項教訓。下列哪些屬於從該次危機中吸取的關鍵教訓？
(i) 必須對不同責任類別的信貸評級進行明確識別與區分。
(ii) 建立一個穩健、規管良好且具透明度的金融體系，對於維持可持續的政策架構至關重要。
(iii) 有必要設立有效的經濟及金融監察機制，以便及早識別潛在的系統性風險。
(iv) 無論是政府部門還是企業單位，均必須實行審慎的債務管理制度。

Following the 1997 Asian Financial Crisis, the international financial community and relevant regulatory bodies summarized several lessons. Which of the following are considered key lessons learned from that crisis?
(i) Credit ratings for different categories of liabilities must be clearly identified and distinguished.
(ii) Establishing a robust, well-regulated, and transparent financial system is essential for maintaining a sustainable policy framework.
(iii) It is necessary to establish effective economic and financial monitoring mechanisms to identify potential systemic risks at an early stage.
(iv) Both government departments and corporate entities must implement prudent debt management systems.

A. (ii), (iii), (iv)

(ii), (iii) and (iv) only

B. (i), (iv)

(i) and (iv) only

C. (ii), (iii)

(ii) and (iii) only

D. (i), (ii), (iii), (iv)

(i), (ii), (iii) and (iv)

50. 在香港交易所的市場架構下，針對不同類型的上市產品，其流通量提供機制（俗稱莊家制度）的運作規範各異。下列哪一種金融產品在香港聯合交易所（聯交所）掛牌買賣時，法規強制要求發行商必須為每一隻上市產品委任一名流通量提供者，以確保市場的流動性？

Under the market structure of the Hong Kong Exchanges and Clearing Limited (HKEX), the operational requirements for liquidity provision mechanisms (commonly known as the market maker system) vary for different types of listed products. Which of the following financial products, when listed and traded on the Stock Exchange of Hong Kong (SEHK), is mandatorily required by regulation for the issuer to appoint a liquidity provider for each listed product to ensure market liquidity?

A. 小型恒生指數期貨

Mini-Hang Seng Index Futures

B. 在聯交所上市的衍生權證

Derivative warrants listed on the SEHK

C. 於期交所交易的個股期貨

Stock futures traded on the HKFE

D. 恒生指數期權合約

Hang Seng Index option contracts

51. 當一家上市公司宣佈進行紅股發行時，就財務理論而言，該行動對公司的資本結構及股票理論價值的影響為何？

When a listed company announces a bonus issue, in terms of financial theory, what is the impact of this action on the company's capital structure and the theoretical value of the shares?

A. 公司的總體資金規模保持不變，但由於發行股數增加，每股理論價值會相應下降。

The company's overall capital scale remains unchanged, but due to the increase in the number of shares issued, the theoretical value per share will decrease accordingly.

B. 公司透過向股東收取款項增加資本，進而帶動每股理論價值上升。

The company increases capital by collecting payments from shareholders, thereby driving up the theoretical value per share.

C. 公司的現金流會因為紅股發行而增加，但每股理論價值在除淨後保持不變。

The company's cash flow increases due to the bonus issue, but the theoretical value per share remains unchanged after the ex-dividend date.

D. 公司需動用現金儲備回購股份以支撐股價，導致總資金減少，每股理論價值不變。

The company needs to use cash reserves to buy back shares to support the share price, resulting in a decrease in total capital and an unchanged theoretical value per share.

52. 在香港資本市場中，上市公司董事會決定進行一項大規模的供股融資計劃。關於供股認購價相對於現行市場價格的定價策略，以下哪項敘述最能完整且準確地解釋其通常設定為折讓的核心邏輯？

In the Hong Kong capital market, the board of directors of a listed company decides to conduct a large-scale rights issue financing plan. Regarding the pricing strategy of the Subscription Price relative to the Market Price, which of the following statements most completely and accurately explains the core logic of why it is usually set at a discount?

A. 由於供股股份在配發後通常設有六個月的禁售期，導致其流動性溢價受損，因此必須透過折讓定價來補償投資者的流動性損失。

Since rights issue shares usually have a six-month lock-up period after allotment, resulting in impaired liquidity premium, discount pricing must be used to compensate investors for the loss of liquidity.

B. 折讓定價是為了抵銷因供股導致的每股盈利稀釋效應，確保現有股東在行使供股權後，其持有的總市值不會因除權後的股價調整而下降。

Discount pricing is intended to offset the earnings per share (EPS) dilution effect caused by the rights issue, ensuring that the total market value held by existing shareholders does not decline due to the price adjustment after the ex-rights date.

C. 折讓是為了確保供股權具有內在價值，並提供財務誘因以吸引股東參與或轉讓供股權，否則若認購價高於市價，股東將直接從二級市場購股，導致集資失敗。

The discount is to ensure that the nil-paid rights have intrinsic value and to provide a financial incentive to attract shareholders to participate or transfer the rights; otherwise, if the subscription price were higher than the market price, shareholders would purchase shares directly from the secondary market, leading to a failure in fundraising.

D. 根據《上市規則》規定，所有供股計劃的認購價必須較前五個交易日的平均收市價至少折讓百分之二十，以保護小股東的優先認購權益。

According to the Listing Rules, the subscription price for all rights issue plans must be at a discount of at least 20% to the average closing price of the previous five trading days to protect the pre-emptive rights of minority shareholders.

53. 在環球金融體系中，金融中介機構（如商業銀行或保險公司）透過專業化運作提供「中介融資」服務。相較於「直接融資」（如企業在資本市場發行債券），下列關於中介融資特性的敘述，哪一項最不屬於其具備的優勢？

In the global financial system, financial intermediaries (such as commercial banks or insurance companies) provide 'intermediated financing' services through specialized operations. Compared to 'direct financing' (such as a company issuing bonds in the capital market), which of the following statements regarding the characteristics of intermediated financing is the least likely to be considered an advantage?

A. 透過規模經濟與資訊處理優勢，有效降低最終借款人所承擔的總融資利息與相關交易稅費

Effectively reducing the total financing interest and related transaction taxes and fees borne by the final borrower through economies of scale and information processing advantages

B. 利用資產轉換功能，將期限、金額與風險偏好不匹配的資金進行有效整合，產生經濟效益

Utilizing the asset transformation function to effectively integrate funds with mismatched maturities, amounts, and risk preferences to generate economic benefits

C. 藉由專業的信用評級與持續性的審核機制，對借款人的違約風險進行動態管理與監控

Dynamically managing and monitoring the default risk of borrowers through professional credit rating and continuous audit mechanisms

D. 實現風險轉移，使原始存款人無需直接承擔個別借款人違約所帶來的信用損失

Achieving risk transfer so that original depositors do not need to directly bear the credit losses caused by the default of individual borrowers

54. 在宏觀經濟環境中，假設恆信資本持有一份固定利率的長期債務證券。當香港金融管理局隨美國聯儲局上調基準利率，且市場對未來通脹預期同時升溫時，關於該債務證券的市場價格變動及其內在邏輯，下列哪項敘述最為準確？

(i) 債務證券的市場價格將會下降，因為其票面利率相對於新發行債券失去吸引力

(ii) 債務證券的價格跌幅與其久期成正比，久期愈長，價格對利率上升的敏感度愈高

(iii) 利率上升會導致債券的折現率增加，從而降低未來現金流的現值

(iv) 若市場早已完全預期此次加息，則公告當日的價格波動可能會被削弱

In the macroeconomic environment, assume Hengxin Capital holds a long-term fixed-rate debt security. When the Hong Kong Monetary Authority raises the base rate in line with the US Federal Reserve, and market expectations for future inflation simultaneously rise, which of the following statements regarding the market price movement of the debt security and its underlying logic is most accurate?

(i) The market price of the debt security will fall because its coupon rate loses attractiveness relative to newly issued bonds.

(ii) The price decline of the debt security is directly proportional to its duration; the longer the duration, the higher the sensitivity of the price to interest rate increases.

(iii) An increase in interest rates leads to an increase in the discount rate for the bond, thereby reducing the present value of future cash flows.

(iv) If the market has already fully anticipated this rate hike, price volatility on the day of the announcement may be dampened.

A. (i), (iii)

(i) and (iii) only

B. (ii), (iv)

(ii) and (iv) only

C. (i), (ii), (iii)

(i), (ii), and (iii) only

D. (i), (ii), (iii), (iv)

All of (i), (ii), (iii), and (iv) are correct

55. 在極端市場波動期間，恒信資產管理公司發現其持有的某類結構性信用產品交易量驟減。當該公司試圖在不對市場價格造成顯著負面衝擊的情況下，迅速將該資產轉換為現金以應對贖回壓力時，發現買賣價差大幅擴張且市場承接能力嚴重不足。根據財務風險管理框架，這種因無法以合理市價即時變現資產，或因變現行為導致價格大幅折讓的風險，最準確的定義為何？

During a period of extreme market volatility, Hengxin Asset Management discovered that the trading volume of a certain type of structured credit product it held had plummeted. When the company attempted to quickly convert the asset into cash to meet redemption pressures without causing a significant negative impact on market prices, it found that the bid-ask spread had widened significantly and market liquidity was severely insufficient. According to the financial risk management framework, what is the most accurate definition of this risk, which arises from the inability to liquidate assets immediately at a reasonable market price or from significant price discounts caused by liquidation activities?

A. 流通風險，且具體表現為資產流動性風險

Liquidity risk, specifically manifested as asset liquidity risk

B. 市場風險，且具體表現為系統性價格波動風險

Market risk, specifically manifested as systemic price volatility risk

C. 營運風險，且具體表現為結算流程中斷風險

Operational risk, specifically manifested as settlement process disruption risk

D. 信貸風險，且具體表現為交易對手信用評級下調

Credit risk, specifically manifested as a downgrade in counterparty credit rating

56. 在香港的貨幣發行局制度（聯繫匯率制度）下，當市場對港元需求增加並導致資金流入時，港元匯率會趨向強方兌換保證水平。為了維持匯率穩定，金融管理當局會履行兌換承諾。在此操作過程中，下列哪項敘述正確反映了資產變動的情況？

Under Hong Kong's Currency Board system (Linked Exchange Rate System), when market demand for the Hong Kong dollar increases and leads to capital inflows, the Hong Kong dollar exchange rate tends towards the strong-side convertibility undertaking level. To maintain exchange rate stability, the monetary authority fulfills its convertibility undertaking. During this operation, which of the following statements correctly reflects the change in assets?

A. 外來投資者的美元資產增加，以換取港元流動性

Foreign investors' US dollar assets increase in exchange for Hong Kong dollar liquidity

B. 外匯基金購入美元，導致其持有的美元資產增加

The Exchange Fund purchases US dollars, leading to an increase in its US dollar assets

C. 貨幣發行局向本地銀行借入美元，導致負債增加

The Currency Board borrows US dollars from local banks, leading to an increase in liabilities

D. 本地銀行的結算戶口餘額減少，美元頭寸增加

Local banks' clearing account balances decrease, and their US dollar positions increase

57. 根據《外匯基金條例》的規定，外匯基金的首要及法定職能為何？

According to the Exchange Fund Ordinance, what is the primary and statutory function of the Exchange Fund?

A. 主要用於直接或間接影響港元匯價，以維持港元匯率穩定

To be used primarily for affecting, directly or indirectly, the exchange value of the Hong Kong dollar, so as to maintain exchange rate stability

B. 作為最後貸款人，向出現流動性問題的持牌銀行提供長期融資

To act as a lender of last resort by providing long-term financing to licensed banks experiencing liquidity problems

C. 純粹為金融管理局的日常運作開支賺取最高投資回報

To generate maximum investment returns purely for the daily operating expenses of the Hong Kong Monetary Authority

D. 管理財政儲備以取代庫務署的所有政府投資職能

To manage fiscal reserves to replace all government investment functions of the Treasury

58. 在香港交易所買賣的商品期貨合約中，若標的價格大幅下跌，下列哪些敘述正確？

(i) 長倉會因逐日盯市錄得損失，並可能須透過其經紀／結算參與者繳付變動保證金。
(ii) 短倉持有人可直接從長倉持有人的客戶帳戶提取現金。
(iii)
結算所透過責務更替，成為結算參與者之間每宗合資格合約的中央交易對手，結算資金亦經結算架構流轉。
(iv) 交易所本身直接管理每名客戶的保證金帳戶。

For commodity futures traded on HKEX, which statements are correct when the underlying price falls sharply?

(i) A long position records a mark-to-market loss and may have to pay variation margin through its broker/clearing participant.
(ii) The short-position holder may withdraw cash directly from the long-position holder's client account.
(iii) Through novation, the clearing house becomes the central counterparty to eligible contracts between clearing participants, and settlement funds flow through the clearing structure.
(iv) The Exchange itself directly manages every client's margin account.

A. (i), (ii)

(i) and (ii) only

B. (i), (iii)

(i) and (iii) only

C. (iii), (iv)

(iii) and (iv) only

D. (i), (ii), (iii)

(i), (ii) and (iii)

59. 在恒信企業因無法履行債務責任而進入強制清盤程序時，根據資產分配的法定受償順序，下列哪一類利益持有人的受償權利排在最後，且在法律上僅對公司資產擁有「剩餘索償權」？

(i) 持有附帶強制派發股息條款的可累積優先股股東
(ii) 認購了可轉換為公司股份的次級債券持有人
(iii) 擁有投票權並承擔最終經營風險的普通股股東
(iv) 享有參與公司超額利潤分配權利的可分紅優先股股東

When Hengxin Enterprise enters compulsory liquidation due to its inability to meet debt obligations, according to the statutory order of priority for asset distribution, which category of interest holders ranks last and legally possesses only a 'residual claim' on the company's assets?

(i) Cumulative preference shareholders with mandatory dividend distribution clauses.
(ii) Subordinated bondholders who have subscribed to bonds convertible into company shares.
(iii) Ordinary shareholders who hold voting rights and bear the ultimate operational risk.
(iv) Redeemable preference shareholders with rights to participate in the distribution of excess profits.

A. (i), (iv)

(i) and (iv)

B. (iii)

(iii) only

C. (ii), (iii)

(ii) and (iii)

D. (iv)

(iv) only

60. 在香港貨幣市場的流動性管理與短期融資實務中，不同工具的信用風險與違約概率存在細微但本質的差異。請根據各項金融工具的發行主體信用實力、擔保機制及市場流動性溢價，由「風險最高至風險最低」進行正確排序：
(i) 由一家具有投資級別評級的跨國企業發行，且不具備任何銀行擔保或抵押品的商業票據
(ii) 由一家本地中型企業簽發，並經由一間一級認可機構承兌的銀行承兌匯票
(iii) 由香港金融管理局代表政府發行，並由外匯基金提供支持的外匯基金票據
In the practice of liquidity management and short-term financing in the Hong Kong money market, there are subtle but essential differences in the credit risk and default probability of different instruments. Based on the credit strength of the issuers, guarantee mechanisms, and market liquidity premiums of each financial instrument, rank them from "highest risk to lowest risk":
(i) Commercial paper issued by an investment-grade multinational corporation without any bank guarantee or collateral
(ii) Banker's acceptance issued by a local medium-sized enterprise and accepted by an authorized institution
(iii) Exchange Fund Bills issued by the Hong Kong Monetary Authority on behalf of the government and supported by the Exchange Fund

A. (ii), (i), (iii)

B. (ii), (iii), (i)

C. (i), (ii), (iii)

D. (i), (iii), (ii)

答案及解析

以下答案及解析由 app 題庫生成，供完成練習後對答案用途。

第 1 題

財務風險管理 | multiple_choice | QSSCOYXV3YQ

正確答案：B. 信貸風險

Credit risk

解析

在金融市場中，當交易對手（如本題中的恒信企業銀行）未能履行合約義務，導致另一方遭受財務損失時，這種風險被定義為信貸風險。在場外衍生工具交易中，這種風險通常具體表現為交易對手風險。雖然事件起因於銀行的流動性或營運問題，但對李先生而言，直接導致合約無法履行的核心問題是交易對手違約。選項(A)營運風險是指因內部程序、人員或系統失誤導致的風險；選項(C)系統風險是指整個金融體系崩潰的風險；選項(D)市場風險則是指因匯率或利率波動導致的價值變動。

In financial markets, when a counterparty (such as Hengxin Corporate Bank in this case) fails to fulfill its contractual obligations, causing the other party to suffer financial loss, this risk is defined as credit risk. In OTC derivative transactions, this risk is typically manifested as counterparty risk. Although the event originated from the bank's liquidity or operational issues, for Mr. Li, the core issue that directly caused the contract to be unfulfilled is counterparty default. Option (A) operational risk refers to risks caused by internal processes, personnel, or system failures; option (C) systemic risk refers to the risk of the entire financial system collapsing; and option (D) market risk refers to value changes due to exchange rate or interest rate fluctuations.

第 2 題

債務市場 | multiple_choice | QPQH3HMG5N5

正確答案：D. (i), (ii), (iii), (iv)

All of (i), (ii), (iii), and (iv)

解析

資產證券化雖然是重要的融資工具，但其缺點涵蓋了多個維度：
(i)
正確。發起機構提供的信用增級（如賣方擔保）會形成潛在的財務負擔，必須在財務報表中體現為或然負債，這會影響其信用評級與資本充足率的計算。
(ii)
正確。市場可能將證券化行為視為銀行急於變現劣質資產的舉動，這種負面情緒會直接反映在股價上，反映了管理層在資產配置上的潛在問題。
(iii)
正確。這是結構性金融的典型風險。由於資產被打包並多次轉手，投資者往往缺乏底層資產的透明度，難以進行有效的風險定價。
(iv) 正確。當市場環境惡化（如基準利率上升導致融資成本增加，或底層資產違約率上升），SPV 的現金流可能入不敷出，發起機構通常持有最劣後級的剩餘權益，將首當其衝承擔價值減損。因此，所有選項均描述了證券化的缺點。

Although asset securitization is an important financing tool, its disadvantages cover multiple dimensions:
(i) Correct. Credit enhancement provided by the originator (such as seller guarantees) creates potential financial burdens that must be reflected in financial statements as contingent liabilities, which affects credit ratings and capital adequacy ratio calculations.
(ii) Correct. The market may view securitization as a move by the bank to liquidate inferior assets; this negative sentiment directly reflects on the share price, indicating potential issues in management's asset allocation.
(iii) Correct. This is a typical risk of structured finance. Because assets are bundled and traded multiple times, investors often lack transparency regarding the underlying assets, making effective risk pricing difficult.
(iv) Correct. When the market environment deteriorates (e.g., rising benchmark interest rates increase financing costs, or default rates of underlying assets rise), the SPV's cash flow may be insufficient to cover expenses. The originator, usually holding the most junior residual equity, will be the first to bear the impairment of value. Therefore, all options describe the disadvantages of securitization.

第 3 題

在金融界的應用 | multiple_choice | QBKLJUXQFXF

正確答案：B. 為了維持企業客戶的信心。

To maintain the confidence of corporate clients.

解析

HKSI卷七

- 專業機構融資顧問必須保持最高標準的道德行為。
- 這是為了維持企業客戶的信心及信任。

HKSI Paper 7

- Professional corporate finance advisers must maintain the highest standards of ethical conduct.
- This is to maintain the confidence and trust of corporate clients.

第 4 題

正確答案：C. 3.33%

解析

計算零息債券的年化收益率需考慮資金的時間價值。根據題目要求，我們需先求出每半年的利率，再轉換為有效年利率。

首先，設定 r 為每半年的利率。由於債券距離到期還有 18 個月，即共有 3 個半年期間。
計算公式為：現值 = 面值 / ^n
95,200 = 100,000 / ^3
^3 = 100,000 / 95,200 ≈ 1.05042
1 + r = 1.05042^(1/3) ≈ 1.01654
r ≈ 1.654%

接著，將每半年的利率轉化為有效年利率：
有效年利率 = ^2 - 1
有效年利率 = (1.01654)^2 - 1 ≈ 1.03335 - 1 = 3.3335%

因此，最接近的數值為 3.33%，即選項 (C)。

選項 (A) 可能是錯誤地使用了單利計算；選項 (B) 可能是直接將總回報率除以 1.5 年而未考慮複利；選項 (D) 則是 18 個月的總回報率（5.04%），而非年化收益率。

Calculating the annualized yield of a zero-coupon bond requires considering the time value of money. According to the question, we must first find the semi-annual rate and then convert it to an Effective Annual Rate (EAR).

First, let r be the semi-annual rate. Since the bond has 18 months to maturity, there are 3 semi-annual periods (n = 3).
The formula is: Present Value = Face Value / (1 + r)^n
95,200 = 100,000 / (1 + r)^3
(1 + r)^3 = 100,000 / 95,200 ≈ 1.05042
1 + r = 1.05042^(1/3) ≈ 1.01654
r ≈ 1.654%

Next, convert the semi-annual rate to the Effective Annual Rate (EAR):
EAR = (1 + r)^2 - 1
EAR = (1.01654)^2 - 1 ≈ 1.03335 - 1 = 3.3335%

Therefore, the closest value is 3.33%, which is option (C).

Option (A) likely used simple interest calculation incorrectly; option (B) likely divided the total return by 1.5 years without considering compounding; option (D) is the total return for 18 months (5.04%), not the annualized yield.

第 5 題

環球金融體系 | multiple_choice | QQ3MA6G7VHN

正確答案：D.
必須落實嚴格的職責劃分，確保前線交易與中後台結算職能完全分離，並提升申報透明度。

Strict segregation of duties must be implemented to ensure that front-office trading and middle/back-office settlement functions are completely separated, and reporting transparency must be enhanced.

解析

霸菱銀行事件的核心教訓在於內部監控的崩潰。當時的交易員尼克・李森同時管理新加坡分行的前線交易部門與後台結算部門（即所謂的「球員兼裁判」），這使他能夠利用隱藏帳戶掩蓋鉅額虧損。因此，選項(D)提到的「職責劃分」是防止此類舞弊的關鍵，確保負責執行交易的人員與負責記錄、核實及申報交易的人員互不隸屬。選項(A)過於極端，金融機構並非必須禁止投機；選項(B)雖重要但非該事件主因；選項(C)在實際操作上缺乏效率且未能從制度上解決權責不分的問題。

The core lesson of the Barings Bank incident lies in the breakdown of internal controls. The trader at the time, Nick Leeson, simultaneously managed both the front-office trading desk and the back-office settlement department of the Singapore branch (a situation often described as 'player and referee'), which allowed him to use hidden accounts to conceal massive losses. Therefore, the 'segregation of duties' mentioned in option (D) is the key to preventing such fraud, ensuring that personnel responsible for executing trades are independent of those responsible for recording, verifying, and reporting them. Option (A) is too extreme, as financial institutions are not required to prohibit speculation; option (B), while important, was not the primary cause of this incident; option (C) is inefficient in practice and fails to address the systemic issue of lack of accountability.

第 6 題

債務市場 | multiple_choice | QSLUXDXQSVZ

正確答案：B. 6.14%

解析

計算零息債券收益率時，本題要求以「半年複利」基準報價。

參數：面值 F = $1,000，現價 P = $785，期限 4 年，半年複利共 8 期。

定價公式：P = F ÷ (1 + r/2)^8
785 = 1,000 ÷ (1 + r/2)^8
(1 + r/2)^8 = 1,000 ÷ 785 = 1.273885
1 + r/2 = 1.273885^(1/8) = 1.030721
r/2 = 0.030721
r = 0.061443 ≈ 6.14%

驗算：以 6.08% 折現得價格約 $786.96，以 6.27% 折現約 $781.18，以 6.00% 折現約 $789.41，均與現價 $785 不符。即選項 (B)。

To calculate the yield of the zero-coupon bond, it must be quoted on a semi-annual compounding basis as the question requires.

Parameters: face value F = $1,000, price P = $785, term 4 years, semi-annual compounding, 8 periods in total.

Pricing formula: P = F ÷ (1 + r/2)^8
785 = 1,000 ÷ (1 + r/2)^8
(1 + r/2)^8 = 1,000 ÷ 785 = 1.273885
1 + r/2 = 1.273885^(1/8) = 1.030721
r/2 = 0.030721
r = 0.061443 ≈ 6.14%

Check: discounting at 6.08% gives a price of about $786.96, at 6.27% about $781.18 and at 6.00% about $789.41, none of which equals the price of $785. The answer is option (B).

第 7 題
香港的金融體系 | multiple_choice | QSN93WI2R62

正確答案：D. 以上各項均是

All of the above

解析

根據《證券及期貨條例》附表5，香港目前共有10類受規管活動，任何人士如欲經營相關業務，必須獲得證監會發牌或註冊。本題涉及的活動對應如下：
(i) 槓桿式外匯交易屬於第3類受規管活動；
(ii) 提供證券保證金融資屬於第8類受規管活動；
(iii) 提供信貸評級服務屬於第10類受規管活動（於2011年生效）；
(iv) 證券交易屬於第1類受規管活動。
由於(i)、(ii)、(iii)及(iv)全部包含在法定受規管活動名單內，因此正確選項為「以上各項均是」。

According to Schedule 5 of the Securities and Futures Ordinance, there are currently 10 types of regulated activities in Hong Kong. Any person wishing to carry on such business must be licensed or registered with the SFC. The activities in this question correspond as follows:
(i) Leveraged foreign exchange trading is Type 3 regulated activity;
(ii) Providing securities margin financing is Type 8 regulated activity;
(iii) Providing credit rating services is Type 10 regulated activity (effective since 2011);
(iv) Dealing in securities is Type 1 regulated activity.
Since (i), (ii), (iii), and (iv) are all included in the list of statutory regulated activities, the appropriate choice is “all of the above”.

According to Schedule 5 of the Securities and Futures Ordinance, there are currently 10 types of regulated activities in Hong Kong. Any person wishing to carry on such business must be licensed or registered with the SFC. The activities in this question correspond as follows: (i) Leveraged foreign exchange trading is Type 3 regulated activity; (ii) Providing securities margin financing is Type 8 regulated activity; (iii) Providing credit rating services is Type 10 regulated activity (effective since 2011); (iv) Dealing in securities is Type 1 regulated activity. Since (i), (ii), (iii), and (iv) are all included in the list of statutory regulated activities, the appropriate choice is 「all of the above」.

第 8 題
外匯及衍生工具市場 | multiple_choice | QRLTL9K4TXC

正確答案：B. (ii), (iv)

(ii) and (iv)

解析

在期權交易中，期權金是買方向賣方支付的代價，用以換取未來行使權利的資格。不論是認購期權還是認沽期權，其基本運作原理如下：

- 買方：無論是買入認購還是認沽期權，買方都是權利的持有者，因此必須在成交時支付期權金，故選項(i)和(iii)是支付者而非收取者。
- 賣方：賣方承擔了在買方要求行使權利時必須履行合約的義務。作為承擔風險和義務的補償，賣方在合約成交時會即時收到由買方支付的期權金。因此，認購期權賣方(ii)與認沽期權賣方(iv)均為期權金的收取者。

綜上所述，正確選項為選項(B)。

In options trading, the premium is the consideration paid by the buyer to the seller in exchange for the right to exercise the option in the future. Regardless of whether it is a call or a put option, the basic operating principle is as follows:

- Buyer (Long Position): Whether buying a call or a put option, the buyer is the holder of the right and must pay the premium at the time of execution. Therefore, options (i) and (iii) are the payers, not the recipients.
- Seller (Short Position / Writer): The seller assumes the obligation to fulfill the contract if the buyer exercises their right. As compensation for assuming this risk and obligation, the seller receives the premium paid by the buyer immediately upon the execution of the contract. Therefore, both the seller of a call option (ii) and the seller of a put option (iv) are the recipients of the premium.

In summary, the appropriate choice is option (B).

第 9 題

環球金融體系 | multiple_choice | QPI90Q9LGGR

正確答案：C. 英格蘭銀行

Bank of England

解析

超國家組織及多邊機構是由多個主權國家透過條約形式共同建立的實體，其權力跨越國界。選項(A)國際結算銀行、選項(B)經濟合作與發展組織以及選項(D)世界貿易組織，均屬於此類國際性或多邊性質的機構，負責國際金融穩定、政策協調及貿易規則制定。而選項(C)英格蘭銀行是英國的中央銀行，屬於單一主權國家的國家級金融機構，而非超國家或多邊組織。其他常見的超國家組織還包括國際貨幣基金組織與世界銀行。

Supranational organizations and multilateral institutions are entities jointly established by multiple sovereign states through treaties, with powers extending across national borders. Option (A) Bank for International Settlements, Option (B) Organisation for Economic Co-operation and Development, and Option (D) World Trade Organization all belong to this category of international or multilateral institutions, responsible for international financial stability, policy coordination, and the formulation of trade rules. Option (C) Bank of England is the central bank of the United Kingdom and is a national-level financial institution of a single sovereign state, rather than a supranational or multilateral organization. Other common supranational organizations include the International Monetary Fund and the World Bank.

第 10 題

債務市場 | multiple_choice | QLEMFKV32TV

正確答案：D. (i), (ii), (iii), (iv)

(i), (ii), (iii) and (iv)

解析

這四項描述均準確反映了債務市場的運作機制：
(i) 正確。定息債券的核心特徵是其利息金額在整個存續期內是預先確定且固定的。
(ii) 正確。債券根據利息結構主要分為定息、浮息及零息債券。
(iii)
正確。當債券以平價發行時，投資者的預期收益率正好等於票面規定的息票率。若溢價或折價發行，兩者則會出現偏差。
(iv) 正確。浮息債券的息票通常由「參考利率（如 HIBOR）+ 息差」組成，並隨市場利率環境定期重設。
因此，正確答案為選項 (D)。

All four descriptions accurately reflect the operational mechanisms of the debt market:
(i) Correct. A core feature of fixed-rate bonds is that the interest amount is predetermined and fixed throughout the life of the bond.
(ii) Correct. Bonds are primarily categorized into fixed-rate, floating-rate, and zero-coupon bonds based on their interest structure.
(iii) Correct. When a bond is issued at par, the investor's expected yield is exactly equal to the coupon rate specified on the face of the bond. If issued at a premium or discount, the two will diverge.
(iv) Correct. The coupon of a floating-rate note (FRN) usually consists of a 'reference rate (e.g., HIBOR) + spread' and is reset periodically according to the market interest rate environment.
Therefore, the answer is option (D).

第 11 題

外匯及衍生工具市場 | multiple_choice | QVZVCATULMO

正確答案：C. (i), (ii), (iii)

解析

描述(i)正確，遠期合約是在場外市場交易的私下協議，缺乏期貨合約那樣的二級市場流動性，因此不可隨意轉讓。描述(ii)正確，遠期合約不具備交易所的強制按金制度，雖然雙方可私下約定抵押品，但並非法律或監管上的強制標準化規定。描述(iii)正確，遠期合約不實行每日盯市，這與期貨合約每日結算盈虧的機制有顯著區別。描述(iv)錯誤，遠期合約缺乏中央結算所作為中介，交易雙方直接面對彼此的違約風險，這正是其與期貨合約最大的結構性差異。因此，正確選項為選項(C)。

Description (i) is correct; forward contracts are private agreements traded in the OTC market, lacking the secondary market liquidity of futures contracts, and thus cannot be transferred at will. Description (ii) is correct; forward contracts do not have the mandatory margin system of an exchange. While parties may privately agree on collateral, it is not a legally or regulatorily mandated standard. Description (iii) is correct; forward contracts do not practice daily mark-to-market, which is a significant difference from the daily profit/loss settlement mechanism of futures contracts. Description (iv) is incorrect; forward contracts lack a central clearing house as an intermediary, and the parties face each other's default risk directly, which is their primary structural difference from futures contracts.

第 12 題

股本市場 | multiple_choice | QECXPTV57FR

正確答案：A. 衍生權證

Derivative warrants

解析

稀釋效應（或稱攤薄效應）發生於公司發行新股，導致現有股東持股比例下降及每股盈利減少的情況。

選項(A)是正確選項。衍生權證是由第三方（通常是投資銀行）發行的，其結算涉及的是市場上已存在的現成股份，或者是現金結算。由於行使衍生權證不涉及上市公司發行新股份，因此不會增加公司的總發行股數，也不會稀釋每股權益。

選項(B)、(C)及(D)均涉及由上市公司本身發行的權利：
(B) 股本權證行使時，公司必須發行新股，會導致總股數增加。
(C) 員工股票期權行使時，同樣涉及發行新股給予員工，會產生稀釋作用。
(D) 可換股票據持有人選擇轉換為股份時，公司亦需發行新股以供轉換。

因此，只有衍生權證不會對上市公司的股本結構造成稀釋。

A dilutive effect occurs when a company issues new shares, leading to a decrease in the percentage shareholding of existing shareholders and a reduction in earnings per share.

Derivative warrants are issued by a third party (usually an investment bank), and their settlement involves either existing shares already in the market or cash settlement. Since the exercise of derivative warrants does not involve the listed company issuing new shares, it does not increase the total number of issued shares of the company, nor does it dilute the equity per share.

Options (B), (C), and (D) all involve rights issued by the listed company itself:
(B) When share warrants are exercised, the company must issue new shares, leading to an increase in the total number of shares.
(C) When employee stock options are exercised, it also involves issuing new shares to employees, which creates a dilutive effect.
(D) When holders of convertible notes choose to convert them into shares, the company must also issue new shares for the conversion.

Therefore, only derivative warrants do not cause dilution to the share capital structure of a listed company.

第 13 題
債務市場 | multiple_choice | QE1MH9IVJMR

正確答案：B. (i), (ii), (iv)

(i), (ii) and (iv)

解析

敘述 (i)
正確：風險溢價反映了投資者對額外風險的補償要求。當風險溢價上升，要求的總收益率隨之增加，根據債券定價公式，收益率與價格呈逆向關係，故價格會下跌。
敘述 (ii)
正確：流動性偏好理論指出，長期債券面臨更高的利率波動風險，投資者需要額外的流動性溢價作為補償，導致收益率曲線通常向上傾斜。
敘述 (iii)
錯誤：雖然票面利率決定了現金流的大小，但債券的二手市場價格取決於票面利率與當前市場到期收益率的對比。若市場收益率大幅上升並超過票面利率，即使票面利率高的債券也可能折價交易，因此「必然越高」的說法不成立。
敘述 (iv) 正確：存續期是衡量債券價格對利率變動敏感度的指標。存續期越長，債券價格對利率變動的反應越劇烈。
綜合以上分析，選項 (B) 為正確選項。

Statement (i) is correct: The risk premium reflects the compensation demanded by investors for additional risk. When the risk premium rises, the total required yield increases. According to the bond pricing formula, yield and price are inversely related, so the price will fall.
Statement (ii) is correct: The liquidity preference theory states that long-term bonds face higher interest rate volatility risk, and investors require an additional liquidity premium as compensation, causing the yield curve to usually slope upward.

Statement (iii) is incorrect: Although the coupon rate determines the size of cash flows, the secondary market price of a bond depends on the comparison between the coupon rate and the current market yield to maturity. If the market yield rises significantly and exceeds the coupon rate, even a bond with a high coupon rate may trade at a discount, so the statement that it 'must be higher' is invalid.
Statement (iv) is correct: Duration is an indicator of a bond's price sensitivity to interest rate changes. The longer the duration, the more dramatic the bond price's reaction to interest rate changes.
Based on the above analysis,

第 14 題

股本市場 | multiple_choice | QGJIFSQSDIZ

正確答案：B. 投資者預測標的股票價格在未來一個月內將大幅下跌，並計劃進行賣空交易。

An investor predicts that the price of the underlying stock will fall significantly within the next month and plans to engage in short selling.

解析

認購權證賦予持有人在特定期限內以約定價格「買入」標的資產的權利。因此，認購權證通常用於看好股價表現（看漲）或鎖定未來買入成本。選項(B)中，如果投資者預期股價下跌並計劃賣空，購買認購權證是不符合邏輯的，因為認購權證在股價下跌時會貶值甚至變得毫無價值，無法從跌勢中獲利。選項(A)和(D)均涉及未來買入股票的計劃，利用權證可鎖定買入價。選項(C)描述的是一種保護性策略，空頭持有者透過認購權證來對沖股價意外上升的風險（即補回空頭的成本風險）。

A call warrant grants the holder the right to 'buy' the underlying asset at a predetermined price within a specific period. Therefore, call warrants are usually used to express a bullish view on share price performance or to lock in future purchase costs. In Option (B), if an investor expects the share price to fall and plans to short sell, purchasing a call warrant is illogical because call warrants depreciate or become worthless when the share price falls, failing to profit from the decline. Options (A) and (D) both involve plans to buy stocks in the future, using warrants to lock in the purchase price. Option (C) describes a protective strategy where a short seller uses call warrants to hedge against the risk of an unexpected rise in share price (i.e., the cost risk of covering the short position).

第 15 題

股本市場 | multiple_choice | QAV8LWWQFM2

正確答案：D. 零售投資者

Retail investors

解析

在證券市場中，零售投資者（通常指個人或散戶）的特徵是投資規模較小，投資目標多為個人資產增值或退休保障，相對簡單直接。由於這類投資者通常親自管理自己的投資組合並直接向經紀發出交易指令，因此不需要像機構投資者或高淨值客戶那樣簽署投資委託書來授權專業經理人代為全權執行交易。相比之下，選項(A)公司客戶、選項(B)私人客戶及選項(C)機構投資者，往往涉及更複雜的法人治理結構或全權委託管理服務，通常需要正式的授權文件或委託書來規範資產管理權限。

In the securities market, retail investors (usually referring to individuals or small investors) are characterized by smaller investment scales and investment objectives that are mostly for personal asset appreciation or retirement security, which are relatively simple and direct. Since these investors usually manage their own portfolios and issue trading instructions directly to brokers, they do not need to sign an investment mandate to authorize professional managers to execute trades on a discretionary basis, unlike institutional investors or high-net-worth clients. In contrast, option (A) corporate clients, option (B) private clients, and option (C) institutional investors often involve more complex corporate governance structures or discretionary management services, which usually require formal authorization documents or mandates to regulate asset management authority.

第 16 題

債務市場 | multiple_choice | QPADY0ZJGKZ

正確答案：B. 2.106%

解析

在金融學的精確計算中，實際利率並非簡單地將名義利率減去通脹率，特別是在利率較高或需要精確估值時。根據費雪方程式的精確公式：

(1 + 名義利率) = (1 + 實際利率) × (1 + 通脹率)

將本題數據代入：

(1 + 4.25%) = (1 + 實際利率) × (1 + 2.10%)

1.0425 = (1 + 實際利率) × 1.021

實際利率 = (1.0425 / 1.021) - 1

實際利率 = 1.0210577... - 1

實際利率 ≈ 2.10577%

取至小數點後三位即為 2.106%。

選項(A)是直接相減（4.25% - 2.10% = 2.15%）的簡化近似值，在專業金融計算中不夠精確。選項(C)僅為通脹率數值。選項(D)則是錯誤地將兩者相加。因此，正確答案為選項 (B)。

In precise financial calculations, the real interest rate is not simply the nominal interest rate minus the inflation rate, especially when interest rates are high or precise valuation is required. According to the exact formula of the Fisher Equation:

(1 + nominal interest rate) = (1 + real interest rate) × (1 + inflation rate)

Substituting the data from this question:

(1 + 4.25%) = (1 + real interest rate) × (1 + 2.10%)

1.0425 = (1 + real interest rate) × 1.021

Real interest rate = (1.0425 / 1.021) - 1

Real interest rate = 1.0210577... - 1

Real interest rate ≈ 2.10577%

Rounding to three decimal places gives 2.106%.

Option (A) is a simplified approximation obtained by direct subtraction (4.25% - 2.10% = 2.15%), which is not precise enough in professional financial calculations. Option (C) is only the inflation rate value. Option (D) incorrectly adds the two together. Therefore, the answer is option (B).

第 17 題

股本市場 | multiple_choice | QSABCDFMD0G

正確答案：D.
在法律地位上，普通股股東對公司資產擁有優先受償權，確保在公司資產淨值下降時優先獲得資本返還。

In terms of legal status, ordinary shareholders have a priority claim on company assets, ensuring they receive capital repayment first when the company's net asset value declines.

解析

選項(D)是錯誤的，也是本題的正確選項。在公司清盤的法律程序中，普通股股東擁有的是「剩餘索償權」，其受償順序排在最後。在資產分配時，必須先償還所有具抵押及無抵押債權人、員工薪金、政府稅項以及優先股股東的款項後，剩餘的資產才按比例分配給普通股股東。因此，普通股股東承擔的風險最高。選項(A)、(B)及(C)分別描述了股票在資本增值潛力、公司治理參與權以及股息增長彈性方面的優勢，均為正確敘述。

Option (D) is incorrect and is the appropriate choice to this question. In the legal proceedings of company liquidation, ordinary shareholders hold a 'residual claim,' ranking last in the order of priority. During asset distribution, all secured and unsecured creditors, employee wages, government taxes, and preferred shareholders must be paid first; only then are the remaining assets distributed proportionally to ordinary shareholders. Therefore, ordinary shareholders bear the highest risk. Options (A), (B), and (C) describe the advantages of stocks in terms of capital appreciation potential, corporate governance participation rights, and dividend growth flexibility, respectively, all of which are correct statements.

第 18 題

債務市場 | multiple_choice | QIWQYD4WUXM

正確答案：C. 以香港銀行同業拆息為基準，並在基準利率之上加上固定的利差，按預設週期重設

Based on the Hong Kong Interbank Offered Rate (HIBOR), with a fixed spread added to the benchmark rate, reset at predetermined intervals

解析

在香港債務市場中，港幣浮動利率債券最普遍採用的參考利率是香港銀行同業拆息。選項(C)正確描述了其定價結構：票面利率通常由「基準利率（如一個月或三個月的HIBOR）+
固定利差」組成。選項(A)雖然香港實施聯繫匯率，但港幣債券直接掛鉤美債利率不符合市場慣例。選項(B)最優惠利率主要用於零售銀行貸款（如按揭），而非批發性質的債券市場。選項(D)外匯基金票據利率通常作為定價參考的無風險基準，但浮息債券的票面利率調整機制仍以同業拆息為主流。此外，利率重設頻率（如每季一次）是在發行條款中預先確定的，而非隨經濟環境隨意調整。

In the Hong Kong debt market, the most commonly used reference rate for HKD floating-rate notes is the Hong Kong Interbank Offered Rate (HIBOR). Option (C) correctly describes its pricing structure: the coupon rate is typically composed of 'benchmark rate (e.g., one-month or three-month HIBOR) + fixed spread'. Regarding option (A), although Hong Kong implements a Linked Exchange Rate System, pegging HKD bonds directly to US Treasury rates does not conform to market practice. Option (B), the Prime Rate, is primarily used for retail bank loans (such as mortgages) rather than the wholesale bond market. Option (D), the Exchange Fund Bill (EFB) yield, is often used as a risk-free benchmark for pricing, but HIBOR remains the mainstream for the coupon adjustment mechanism of floating-rate notes. Furthermore, the interest rate reset frequency (e.g., quarterly) is predetermined in the issuance

terms, rather than adjusted arbitrarily based on the economic environment.

第 19 題
債務市場 | multiple_choice | QQDNLZFN2DF

正確答案：C. (i), (iii), (iv)

(i), (iii) and (iv)

解析

選項(i)正確。香港金融管理局確實在債務工具結算系統中引入了債務證券賣空機制，並配合證券借貸安排，以增強市場流動性。
選項(ii)錯誤。外匯基金票據及債券的市場莊家制度是由香港金融管理局（金管局）負責設立和管理的，而非證券及期貨事務監察委員會（證監會）。
選項(iii)正確。香港按揭證券有限公司於 1997
年成立，其核心職能之一是透過資產證券化將抵押貸款轉化為債務證券，從而增加市場深度。
選項(iv)正確。香港政府長期以來透過《稅務條例》為符合資格的債務票據提供利得稅豁免或優惠，這是吸引發行人及投資者的重要誘因。
因此，正確組合為 (i)、(iii) 及 (iv)，即選項(C)。

Option (i) is correct. The Hong Kong Monetary Authority has indeed introduced a short-selling mechanism for debt securities in the Central Moneymarkets Unit (CMU), complemented by securities lending arrangements to enhance market liquidity. Option (ii) is incorrect. The market maker system for Exchange Fund Bills and Notes is established and managed by the Hong Kong Monetary Authority (HKMA), not the Securities and Futures Commission (SFC). Option (iii) is correct. The Hong Kong Mortgage Corporation Limited was established in 1997, and one of its core functions is to convert mortgage loans into debt securities through asset securitization, thereby increasing market depth. Option (iv) is correct. The Hong Kong government has long provided profits tax exemptions or concessions for qualifying debt instruments under the Inland Revenue Ordinance, which is an important incentive to attract issuers and investors. Therefore, the correct combination is (i), (iii), and (iv), which is option (C).

第 20 題
財務風險管理 | multiple_choice | QGGIVAETASZ

正確答案：A. 市場上 15 年期外匯基金債券的收益率顯著上升

A significant rise in the yield of 15-year Exchange Fund Notes in the market

解析

債券價格與市場收益率呈反向關係。企業債券的收益率由無風險利率加風險溢價組成，而外匯基金債券的收益率是港元長期無風險利率的基準。當 15
年期外匯基金債券收益率上升，長期基準利率隨之上升，長期企業債券要求的收益率亦上升，價格因而下跌，對持有剩餘期限 5 年以上債券的李先生構成最大負面風險，即選項 (A)。選項 (B)
收益率下降會令債券價格上升，對投資者有利。選項 (C) 及 (D)
屬短期貨幣市場利率的短暫波動，對長期定息債券價格的影響遠小於長期基準利率的變動。

Bond prices move inversely with market yields. A corporate bond's yield consists of the risk-free rate plus a risk premium, and Exchange Fund Notes yields serve as the benchmark for long-term Hong Kong dollar risk-free rates. When the 15-year Exchange Fund Notes yield rises, the long-term benchmark rate rises, the required yield on long-term corporate bonds rises and their prices fall, which is the greatest negative risk to Mr Li's bonds with more than five years to maturity, i.e. option (A). Option (B), a fall in yields, would raise bond prices and benefit the investor. Options (C) and (D) are short-lived moves in short-term money market rates, whose effect on long-term fixed-rate bond prices is much smaller than a change in long-term benchmark rates.

第 21 題

環球金融體系 | multiple_choice | Q5HLZDVP0X5

正確答案：B. (i), (ii)

解析

套戥的核心特徵是在不同市場或不同形式的同一資產之間利用定價失衡獲取無風險利潤。(i) 屬於跨市場套戥，利用同一資產在不同交易所的價差獲利；(ii) 屬於期現套戥，利用衍生工具與現貨之間的基差偏離理論值來鎖定利潤，這兩者在理論上均能消除市場風險。相比之下，(iii) 是典型的賣空投機行為，投資者需承擔股價不跌反升的市場風險，不屬於套戥。 (iv) 雖然同時進行買賣，但這屬於配對交易或統計套戥，本質上仍需承擔兩者相關性破裂的風險，並非純粹的無風險套戥。因此，只有 (i) 和 (ii) 符合定義。

The core characteristic of arbitrage is to exploit pricing imbalances between different markets or different forms of the same asset to obtain risk-free profits. (i) belongs to cross-market arbitrage, profiting from the price spread of the same asset across different exchanges; (ii) belongs to cash-and-carry arbitrage, using the deviation of the basis between derivatives and the spot market from the theoretical value to lock in profits; both theoretically eliminate market risk. In contrast, (iii) is a typical short-selling speculative act where the investor bears the market risk that the stock price might rise instead of fall, and thus does not constitute arbitrage. (iv) Although involving simultaneous buying and selling, this is a pair trading or statistical arbitrage strategy, which essentially still carries the risk of the correlation between the two breaking down, and is not pure

risk-free arbitrage. Therefore, only (i) and (ii) meet the definition.

第 22 題

外匯及衍生工具市場 | multiple_choice | QY2OTTPXT2M

正確答案：A. 由於場外交易產品經結算所擔保，因此信貸風險較低。

Because OTC products are guaranteed by a clearing house, credit risk is lower.

解析

HKSI卷七

- 場外交易衍生工具與交易所買賣衍生工具不同
- 場外交易衍生工具沒有標準化特點
- 場外交易衍生工具通常沒有第三方參與交易
- 場外交易衍生工具屬於交易雙方之間的合約安排

- 場外交易衍生工具的違約風險（交易對手風險）高於交易所買賣衍生工具

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- OTC derivatives differ from exchange-traded derivatives.
- OTC derivatives lack standardized features.
- OTC derivatives usually do not involve a third party in the transaction.
- OTC derivatives are contractual arrangements between two parties.
- The default risk (counterparty risk) of OTC derivatives is higher than that of exchange-traded derivatives.

第 23 題

債務市場 | multiple_choice | QNKUZIAKVR9

正確答案：A. 港元兌日圓匯率出現貶值

The Hong Kong Dollar depreciates against the Japanese Yen

解析

當香港投資者持有海外資產（如日圓債券）時，其最終回報受資產價格變動及匯率變動的共同影響。選項(A)正確，因為港元兌日圓貶值意味著日圓相對升值。當投資者將日圓資產兌換回港元時，每一單位日圓可換取更多港元，從而直接提升以港元計算的投資組合回報。選項(C)錯誤，因為利率上升會導致現有債券價格下跌，對組合回報產生負面影響。選項(B)與(D)對該特定日圓資產組合的港元回報沒有直接且必然的正面影響。

When a Hong Kong investor holds overseas assets (such as Yen-denominated bonds), the final return is affected by both asset price changes and exchange rate fluctuations. Option (A) is correct because a depreciation of the Hong Kong Dollar against the Japanese Yen implies an appreciation of the Yen. When the investor converts the Yen assets back into Hong Kong Dollars, each unit of Yen can be exchanged for more Hong Kong Dollars, thereby directly increasing the portfolio return calculated in Hong Kong Dollars. Option (C) is incorrect because rising interest rates lead to a decline in existing bond prices, which has a negative impact on portfolio returns. Options (B) and (D) do not have a direct and inevitable positive impact on the Hong Kong Dollar return of this specific Yen asset portfolio.

第 24 題

香港的金融體系 | multiple_choice | QFVQ8LIFNL5

正確答案：C. 保單逆按計劃

Policy Reverse Mortgage Programme

解析

保單逆按計劃由香港按揭證券有限公司旗下的香港按證保險有限公司營運，供年滿 55 歲或以上人士申請。借款人以其壽險保單作為抵押品向貸款機構借款，可選擇在固定年期（5、10、15 或 20 年）或終身每月提取貸款，亦可申請一筆過貸款應付特定開支。
選項 (A) 安老按揭計劃是以住宅物業作為抵押品，不是壽險保單。
選項 (B) 按揭保險計劃是協助置業人士借取較高成數的按揭貸款。
選項 (D) 外匯基金票據是金管局發行的債務工具，與保單貸款無關。
即選項 (C)。

The Policy Reverse Mortgage Programme is operated by HKMC Insurance Limited, a subsidiary of The Hong Kong Mortgage Corporation Limited, for people aged 55 or above. The borrower uses a life insurance policy as collateral to borrow from a lender and may receive monthly payouts over a fixed period (5, 10, 15 or 20 years) or for life, and may also draw a lump sum for specific expenses.
Option (A) the Reverse Mortgage Programme uses residential property, not a life insurance policy, as collateral.
Option (B) the Mortgage Insurance Programme helps homebuyers obtain mortgage loans at a higher loan-to-value ratio.
Option (D) Exchange Fund Bills are debt instruments issued by the HKMA and are unrelated to policy loans.
That is option (C).

第 25 題
債務市場 | multiple_choice | QSHRZXEQWHF

正確答案：B. 正向收益率曲線

Upward-sloping yield curve

解析

當市場預期未來通脹會劇烈上升時，投資者會要求更高的長期利率以補償未來貨幣購買力的購買力風險。此外，為了抑制通脹，市場亦會預期中央銀行未來可能採取緊縮性貨幣政策（加息）。在這些因素影響下，長期債券的收益率會顯著高於短期債券，導致收益率曲線呈現向上傾斜的狀態，即選項(B)所述的正向收益率曲線。選項(C)通常出現在預期經濟衰退或通脹放緩時；選項(D)則代表長短期利率水平相若。

When the market expects future inflation to rise sharply, investors will demand higher long-term interest rates to compensate for the purchasing power risk of future currency. Furthermore, to curb inflation, the market also expects that the central bank may adopt a contractionary monetary policy (interest rate hikes) in the future. Under the influence of these factors, the yields of long-term bonds will be significantly higher than those of short-term bonds, causing the yield curve to become upward-sloping, which is the upward-sloping yield curve described in option (B). Option (C) typically occurs when an economic recession or a slowdown in inflation is expected; option (D) represents a situation where long-term and short-term interest rate levels are similar.

第 26 題
債務市場 | multiple_choice | QGIWAUYWETT

正確答案：B. 5.00%

解析

零息債券餘下 18 個月，按半年複利計算共 3 期。
(1) 每期收益率 r：$9{,}285.40 \times (1 + r)^3 = 10{,}000$，得 $r = (10{,}000 \div 9{,}285.40)^{(1/3)} - 1 \approx 2.50\%$
(2) 按市場慣例，年化收益率以半年收益率乘以 2 表示：$2.50\% \times 2 \approx 5.00\%$
若以有效年利率表示，則為 $(1.025)^2 - 1 \approx 5.07\%$，並非題目所採用的半年複利名義年率。選項 (A)、(C) 及 (D) 均與按半年複利計算的結果不符。
即選項 (B)。

The zero-coupon bond has 18 months to maturity, i.e. 3 semi-annual periods.
(1) Periodic yield r: $9{,}285.40 \times (1 + r)^3 = 10{,}000$, so $r = (10{,}000 \div 9{,}285.40)^{(1/3)} - 1 \approx 2.50\%$
(2) By market convention, the annualised yield is the semi-annual yield multiplied by 2: $2.50\% \times 2 \approx 5.00\%$
Expressed as an effective annual rate it would be $(1.025)^2 - 1 \approx 5.07\%$, which is not the semi-annually compounded nominal rate used in the question. Options (A), (C) and (D) do not match the result on a semi-annual compounding basis.
The answer is option (B).

第 27 題

環球金融體系 | multiple_choice | QSN2MWOFBYE

正確答案：B. (i), (iii), (iv)

Only (i), (iii), and (iv)

解析

均衡價格是指在市場中，供應量與需求量相等的價格點，即選項(i)與選項(iv)所述。在該價格下，市場既沒有過剩也沒有短缺，因此選項(iii)正確。關於選項(ii)的敘述是錯誤的：當市場價格「高於」均衡價格時，供應量會超過需求量，導致市場出現「超額供應」而非超額需求，這會促使賣方降價以消化庫存，產生價格下調壓力。因此，正確選項為包含(i)、(iii)及(iv)的選項(B)。

The equilibrium price is the price point in the market where the quantity supplied equals the quantity demanded, as described in options (i) and (iv). At this price, the market has neither a surplus nor a shortage; therefore, option (iii) is correct. The statement in option (ii) is incorrect: when the market price is 'higher' than the equilibrium price, the quantity supplied will exceed the quantity demanded, resulting in 'excess supply' rather than excess demand in the market, which prompts sellers to lower prices to clear inventory, creating downward pressure on the price. Therefore, the appropriate choice is option (B), which includes (i), (iii), and (iv).

第 28 題

股本市場 | multiple_choice | QXWUMWXMJKU

正確答案：B. 相較於直接持有標的股份，能以較低資金成本增加投資組合的流動性

Ability to increase the liquidity of an investment portfolio with lower capital costs compared to holding the underlying shares directly

解析

認股權證是一種衍生工具，其主要缺點包括：
(A) 流通性風險：若市場交易不活躍，投資者可能難以按理想價格變現。
(C)
有限年期：權證並非永久持有，隨著到期日臨近，其時間價值會逐漸下降，若到期時為價外，權證將變得毫無價值。
(D) 槓桿風險：雖然槓桿可以放大收益，但同樣會放大虧損的百分比，風險較直接持股高。

選項(B)提到的增加流動性實際上是認股權證的優點。由於權證的入場門檻（面值）通常遠低於標的資產，投資者可以用較少的資金參與標的資產的價格走勢，從而提高資金運用的靈活性與整體投資組合的流動性。

Warrants are a type of derivative, and their main disadvantages include:
(A) Liquidity risk: If the market is not active, investors may find it difficult to cash out at an ideal price.
(C) Limited lifespan: Warrants are not held indefinitely; as the expiration date approaches, their time value will gradually decline. If the warrant is out-of-the-money at expiration, it will become worthless.
(D) Leverage risk: Although leverage can amplify gains, it also amplifies the percentage of losses, making the risk higher than holding the underlying stock directly.

Option (B) mentions increasing liquidity, which is actually an advantage of warrants. Because the entry threshold (face value) of warrants is usually much lower than that of the underlying asset, investors can participate in the price trend of the underlying asset with less capital, thereby improving the flexibility of capital utilization and the overall liquidity of the investment portfolio.

第 29 題

債務市場 | multiple_choice | QK0PTP00OHP

正確答案：B. 外匯基金債券

Exchange Fund Bonds

解析

貨幣市場與資本市場的主要區別在於工具的期限。貨幣市場工具是指期限在一年或一年以下的短期債務工具，具備高流動性。選項(A)、(C)及(D)均屬於典型的貨幣市場工具。具體而言：
(A) 商業票據是企業發行的短期無抵押本票。
(C) 可轉讓存款證是銀行發行的短期信用工具。
(D) 銀行承兌匯票常用於貿易融資，期限通常短於六個月。

選項(B)外匯基金債券屬於資本市場工具。在香港，外匯基金票據的期限通常在一年或以下（屬於貨幣市場），而外匯基金債券的期限則在一年以上（通常為兩年、三年、五年、七年或十年），因此屬於中長期的資本市場融資工具。

The main difference between the money market and the capital market lies in the maturity of the instruments. Money market instruments refer to short-term debt instruments with a maturity of one year or less, which possess high liquidity. Options (A), (C), and (D) are all typical money market instruments. Specifically:
(A) Commercial paper is a short-term unsecured promissory note issued by corporations.
(C) Negotiable Certificates of Deposit (NCDs) are short-term credit instruments issued by banks.
(D) Bankers' Acceptances are commonly used for trade finance, with maturities typically shorter than six months.

Option (B), Exchange Fund Bonds, belongs to capital market instruments. In Hong Kong, Exchange Fund Bills typically have a maturity of one year or less (money market), while Exchange Fund Bonds have a maturity of more than one year (typically two, three, five, seven, or ten years), and thus are medium-to-long-term capital market financing instruments.

第 30 題

債務市場 | multiple_choice | QPZZHEVZFYH

正確答案：A.
可轉讓存款證由銀行或認可機構自行發行；而銀行承兌匯票則由第三方（如企業）發行，並由銀行承擔兌付責任。

NCDs are issued by banks or authorized institutions themselves; whereas BAs are issued by third parties (such as enterprises) and the bank assumes the responsibility for payment.

解析

A正確。存款證是發行銀行本身的債務；銀行承兌匯票由出票人簽發，銀行承兌後負付款責任。B把票息安排說成一律，錯；C錯，銀行承兌匯票亦可轉讓。D兩部分都不成立：銀行承兌匯票通常屬短期貿易融資，存款證亦不是必須少於三個月，可有不同期限。可轉讓不等於任何時候都能按理想價格出售。

A is correct. A CD is the issuing bank’s own debt; a BA is drawn by another party and the accepting bank undertakes payment. B wrongly makes the coupon/discount arrangements universal. C is false because BAs are also transferable. D is false on both counts: BAs usually finance short-term trade, and CDs are not restricted to less than three months. Negotiability does not guarantee a buyer at a desired price at all times.

第 31 題

債務市場 | multiple_choice | Q9AOKNXHLJK

正確答案：A. 5.28 個基點

5.28 basis points

解析

須分別計算兩種複利頻率下的實際年利率，再求差額。
第一步：每半年複利一次（n = 2）
實際年利率 = $(1 + 6.4\% \div 2)^2 - 1 = (1.032)^2 - 1 = 1.065024 - 1 = 6.5024\%$
第二步：每季複利一次（n = 4）
實際年利率 = $(1 + 6.4\% \div 4)^4 - 1 = (1.016)^4 - 1 \approx 1.065552 - 1 = 6.5552\%$
第三步：差額
$6.5552\% - 6.5024\% \approx 0.0528\%$，即約 5.28 個基點（1 個基點 = 0.01%）。
選項 (B)、(C)、(D) 的數值均與計算結果不符。
因此，實際年利率增加約 5.28 個基點，即選項 (A)。

Calculate the effective annual rate (EAR) under each compounding frequency, then take the difference.
Step 1: Semi-annual compounding (n = 2)
EAR = $(1 + 6.4\% \div 2)^2 - 1 = (1.032)^2 - 1 = 1.065024 - 1 = 6.5024\%$
Step 2: Quarterly compounding (n = 4)
EAR = $(1 + 6.4\% \div 4)^4 - 1 = (1.016)^4 - 1 \approx 1.065552 - 1 = 6.5552\%$
Step 3: Difference
$6.5552\% - 6.5024\% \approx 0.0528\%$, i.e. about 5.28 basis points (1 basis point = 0.01%).
The figures in options (B), (C) and (D) do not match the result.
Therefore, the effective annual rate increases by about 5.28 basis points, i.e. option (A).

第 32 題

環球金融體系 | multiple_choice | QKOTT79DAEZ

正確答案：C. 陳述 (iii) 存在錯誤，因為債券在發行後可於二級市場進行買賣以提供流動性。

Statement (iii) is incorrect because bonds can be traded in the secondary market after issuance to provide liquidity.

解析

選項「陳述 (iii)
存在錯誤，因為債券在發行後可於二級市場進行買賣以提供流動性」是正確選項，因為陳述(iii)明顯錯誤。債券市場由一級市場（發行）和二級市場（流通）組成，投資者在二級市場買賣已發行的債券，這是確保債券市場流動性的關鍵機制，而非僅限於衍生工具交易。關於其他選項：陳述(i)正確，固定收益證券包含固定與浮動利率結構；陳述(ii)正確，貨幣市場工具（如國庫券、商業票據）的定義特徵即為期限在一年或以下，而債券與票據若期限超過一年則屬於資本市場；陳述(iv)正確，這三者皆為典型的衍生工具。

Option “statement (iii) is incorrect because bonds can be traded in the secondary market after issuance to provide liquidity” is the correct option, because statement (iii) is clearly incorrect. The bond market consists of a primary market (issuance) and a secondary market (trading). Investors buy and sell issued bonds in the secondary market, which is a key mechanism for ensuring liquidity in the bond market, rather than being limited to derivative transactions. Regarding the other statements: statement (i) is correct; fixed-income securities include both fixed- and floating-rate structures. Statement (ii) is correct; the defining characteristic of money market instruments (such as Treasury bills and commercial paper) is a maturity of one year or less, while bonds and notes with maturities exceeding one year belong to the capital market. Statement (iv) is correct; all three are typical derivatives.

Option “statement (iii) is incorrect because bonds can be traded in the secondary market after issuance to provide liquidity” is the appropriate choice because statement (iii) is clearly incorrect. The bond market consists of a primary market (issuance) and a secondary market (circulation). Investors buy and sell issued bonds in the secondary market, which is a key mechanism for ensuring liquidity in the bond market, rather than being limited to derivative transactions. Regarding the other options: statement (i) is correct; fixed-income securities include both fixed and floating-rate structures. Statement (ii) is correct; the defining characteristic of money market instruments (such as Treasury bills and commercial paper) is a maturity of one year or less, while bonds and notes with maturities exceeding one year belong to the capital market. Statement (iv) is correct; all three are typical derivatives.

第 33 題

股本市場 | multiple_choice | QCAR0QVB2HO

正確答案：D. (i), (ii), (iii), (iv), (v)

(i), (ii), (iii), (iv) and (v)

解析

香港交易所（聯交所）的證券市場提供多樣化的產品交易。選項 (i) 中的房地產投資信託基金與合訂證券均屬集體投資計劃或特定結構證券，可在聯交所掛牌。選項 (ii) 和 (iii) 區分了股本權證（由公司發行以籌集資金）與衍生權證（由金融機構發行，通常為非抵押且以現金結算），兩者皆可在聯交所交易。選項 (iv) 提到的交易所買賣基金包括了近年盛行的槓桿及反向產品，亦屬聯交所買賣工具。選項 (v) 則涵蓋了在聯交所上市供公眾或機構投資者交易的債務證券。因此，(D) 為正確選項。

The securities market of the Hong Kong Exchanges and Clearing Limited (HKEX) provides a diverse range of product trading. REITs and stapled securities in option (i) are collective investment schemes or specific structured securities that can be listed on the Stock Exchange. Options (ii) and (iii) distinguish between equity warrants (issued by companies to raise capital) and derivative warrants (issued by financial institutions, usually non-collateralized and cash-settled); both can be traded on the Stock Exchange. The ETFs mentioned in option (iv) include leveraged and inverse products that have become popular in recent years, which are also tradable instruments on the Stock Exchange. Option (v) covers debt securities listed on the Stock Exchange for trading by public or institutional investors. Therefore, (D) is the appropriate choice.

第 34 題

外匯及衍生工具市場 | multiple_choice | QQTLGFDJESL

正確答案：A. (i), (iii)

(i) and (iii) only

解析

在銀行同業市場中，外匯經紀商扮演的是媒合角色而非造市商。選項(i)正確，匿名性是經紀服務的核心優勢，能防止市場因得知某大銀行的動向而出現不利的價格波動。選項(iii)正確，經紀商匯集了多家銀行的報價，能顯著提升交易速度與效率。選項(ii)錯誤，經紀商是以中介代理身份運作並收取佣金，並不參與本金交易，這與造市商賺取差價的模式不同。選項(iv)錯誤，外匯經紀商通常不承擔信用或結算風險，交易達成後，結算責任仍由買賣雙方銀行自行承擔。

In the interbank market, foreign exchange brokers act as intermediaries rather than market makers. Statement (i) is correct; anonymity is a core advantage of brokerage services, preventing adverse price movements that might occur if the market were aware of a major bank's intentions. Statement (iii) is correct; brokers aggregate quotes from multiple banks, significantly improving trading speed and efficiency. Statement (ii) is incorrect; brokers operate as intermediaries and charge commissions, they do not engage in principal trading, which differs from the market maker's model of earning spreads. Statement (iv) is incorrect; foreign exchange brokers generally do not assume credit or settlement risk; once a trade is executed, the settlement responsibility remains with the buying and selling banks.

第 35 題

債務市場 | multiple_choice | QRGJPXNWX1B

正確答案：C. 證券化

Securitization

解析

正確選項是選項(C)。證券化是一種結構性融資技術，其核心在於將缺乏流動性但具有預期穩定現金流的資產（如本題中的逾期放款、按揭貸款或應收帳款）進行重新包裝與組合，並轉讓給特殊目的實體，進而轉化為可在二級市場自由買賣的證券。選項(A)涉及的是利用證券作為抵押獲取融資購買更多證券；選項(B)僅為一般的擔保借貸，資產並未轉化為證券化產品；選項(D)則是銀行間的貸款參與行為，不涉及向公眾或機構投資者發行證券的結構化過程。

The appropriate choice is option (C). Securitization is a structured financing technique whose core lies in repackaging and pooling assets that lack liquidity but have expected stable cash flows (such as the overdue loans, mortgage loans, or accounts receivable in this question), transferring them to a special purpose entity, and subsequently transforming them into securities that can be freely traded in the secondary market. Option (A) involves using securities as collateral to obtain financing to purchase more securities; Option (B) is merely general secured lending, where assets are not transformed into securitized products; Option (D) refers to interbank loan participation, which does not involve the structured process of issuing securities to the public or institutional investors.

第 36 題

外匯及衍生工具市場 | multiple_choice | QGBFQDYRI3O

正確答案：C. 對沖者：透過持有與現貨市場頭寸相反的期貨部位，以抵銷未來支付貨款時的匯率風險

Hedger: Offsetting the exchange rate risk of future payments by holding futures positions opposite to the spot market position

解析

在金融市場中，參與者的分類取決於其交易的目的與既有風險頭寸。在本案例中，恒信企業在現貨市場（實體貿易）中存在一筆未來必須支付的澳元負債，這意味著該公司面臨「澳元升值」的財務風險。李志明購入澳元期貨，是為了在期貨市場建立一個多頭頭寸，當澳元升值時，期貨合約的盈利可以抵銷現貨市場支付貨款時增加的成本。這種旨在消除或降低現有風險暴露的行為，是典型的對沖行為，因此選項(C)正確。選項(A)套戥涉及同時在不同市場買賣以獲取無風險利潤；選項(B)投機者通常本身並無現貨需求，而是主動承擔風險以博取利潤；選項(D)造市者的主要職能是提供市場深度。

In financial markets, the classification of participants depends on their trading objectives and existing risk positions. In this case, Hengxin Enterprise has a future AUD liability that must be paid in the spot market (physical trade), which means the company faces the financial risk of 'AUD appreciation'. Li Zhiming purchased AUD futures to establish a long position in the futures market; when the AUD appreciates, the profit from the futures contract can offset the increased cost of paying for the goods in the spot market. This behavior, which aims to eliminate or reduce existing risk exposure, is a typical hedging act, so option (C) is correct. Option (A) arbitrage involves buying and selling simultaneously in different markets to obtain risk-free profits; speculators (B) usually have no spot demand themselves but actively take on risks to seek profits; the main function of market

makers (D) is to provide market depth.

第 37 題

環球金融體系 | multiple_choice | QEJ1HASG2XT

正確答案：D. (i), (ii), (iii), (iv)

(i), (ii), (iii) and (iv)

解析

全球化對經濟體系的影響是全方位的。敘述 (i)
正確，因為市場邊界的模糊化推動了金融服務業的競爭與創新，產生了更多複雜的金融工具。敘述 (ii)
指出資本輸出國（通常為發達經濟體）能利用全球配置來尋求比本國市場更高的回報。敘述 (iii)
說明了資本輸入國（通常為新興市場）如何透過資本流入實現技術升級與經濟擴張。然而，敘述 (iv)
揭示了全球化的負面效應，即系統性風險的跨境傳導，當某一核心市場發生危機時，會因資產價格聯動與去槓桿化壓力，導致全球市場劇烈波動。因此，四項敘述均準確反映了全球化的特徵，選項 (D) 為正確選項。

The impact of globalization on economic systems is comprehensive. Statement (i) is correct because the blurring of market boundaries has driven competition and innovation in the financial services industry, resulting in more complex financial instruments. Statement (ii) points out that capital-exporting countries (typically developed economies) can utilize global allocation to seek higher returns than those available in their domestic markets. Statement (iii) explains how capital-importing countries (typically emerging markets) can achieve technological upgrades and economic expansion through capital inflows. However, statement (iv) reveals the negative effect of globalization, namely the cross-border transmission of systemic risk; when a crisis occurs in a core market, it leads to severe global market volatility due to asset price linkages and deleveraging pressures. Therefore, all four

statements accurately reflect the characteristics of globalization, and

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第 38 題

股本市場 | multiple_choice | QQF0XXIEXPB

正確答案：D. 公司的股東總人數會隨之上升

The total number of shareholders of the company will increase accordingly.

解析

紅股發行是指公司將儲備資本化，按比例無償配發新股給現有股東。這項行動會產生以下影響：
(A) 由於公司總利潤不變但總股數增加，每股盈利會被稀釋。
(B) 派發紅股後，雖然公司總市值理論上不變，但因股數增多，每股價格會按比例下調（除權）。
(C) 10送1代表每持有10股獲發1股，因此已發行股數會增加10%。
(D)
是錯誤的描述，亦是本題答案。紅股僅發放給「現有」股東，並不會吸引新投資者直接加入股東名冊，因此股東總人數保持不變。這只是股東權益內部的會計調整，不涉及外部資金注入。

A bonus issue refers to a company capitalizing its reserves to issue new shares to existing shareholders for free on a pro-rata basis. This action has the following effects:
(A) Since the company's total profit remains unchanged but the total number of shares increases, the earnings per share (EPS) will be diluted.
(B) After the bonus issue, although the total market capitalization of the company theoretically remains unchanged, the price per share will be adjusted downwards (ex-rights) proportionally due to the increase in the number of shares.
(C) A 1-for-10 ratio means 1 share is issued for every 10 held, so the number of issued shares will increase by 10%.
(D) This is an incorrect statement and is the answer to this question. Bonus shares are only issued to 'existing' shareholders and do not attract new investors to join the register of members directly; therefore, the total number of shareholders remains unchanged. This is merely an internal accounting adjustment within shareholders' equity and does not involve an injection of external capital.

第 39 題

財務風險管理 | multiple_choice | Q9ACIAOHLHO

正確答案：C. 透過業務限制確保機構在營運中完全消滅所有潛在風險

Ensuring the institution completely eliminates all potential risks in its operations through business restrictions

解析

風險管理程序是一個持續循環的過程，通常包括：識別風險、評估及量化風險、監控風險以及管理/處理風險。選項(C)提到「完全消滅所有潛在風險」在現實金融環境中是不可能且不切實際的。風險管理的目標是將風險控制在機構可接受的胃納量之內，而非將其根除。常見的風險處理手段包括：
(i) 避免風險：放棄高風險業務；
(ii) 減低風險：透過內部控制降低損失機率；
(iii) 轉移風險：利用保險或衍生工具對沖；
(iv)
保留風險：在評估後決定自行承擔。選項(A)、(B)、(D)分別對應了評估、管理/處理及監控等標準程序步驟，故均為正確的程序組成部分。

The risk management process is a continuous, cyclical process that typically includes: identifying risks, assessing and quantifying risks, monitoring risks, and managing/treating risks. Option (C), which mentions 'completely eliminating all potential risks,' is impossible and impractical in a real-world financial environment. The goal of risk management is to control risks within the institution's acceptable risk appetite, rather than eradicating them. Common risk treatment methods include: (i) Risk avoidance: abandoning high-risk businesses; (ii) Risk reduction: lowering the probability of loss through internal controls; (iii) Risk transfer: hedging using insurance or derivatives; (iv) Risk retention: deciding to bear the risk after assessment. Options (A), (B), and (D) correspond to standard process steps such as assessment, management/treatment, and monitoring, and are therefore correct components of the process.

第 40 題

在金融界的應用 | multiple_choice | QFXCUQNRJJ5

正確答案：D. (i), (ii), (iii)

解析

機構融資顧問的職責核心在於提供策略性與財務建議。具體包括：
(i) 估值服務：顧問經常需要為公司、特定資產或證券進行估值，以支持併購或融資決策。
(ii)
獨立意見：在涉及《公司收購、合併及股份回購守則》的交易中，顧問需向獨立董事委員會提供專業意見，評估交易條款是否公平合理。
(iii) 融資安排：職責涵蓋為企業籌集資金（如發行股票、債券）以及提供或安排貸款。
(iv)
錯誤原因：管理客戶的日常投資組合屬於資產管理或財富管理範疇，並非機構融資顧問的核心職責。顧問的工作重點在於企業層面的資本結構調整與併購諮詢。因此正確選項為 「(i), (ii), (iii)」 。

The core of a Corporate Finance Adviser's duties lies in providing strategic and financial advice. Specifically, this includes: (i) Valuation services: Advisers often need to value companies, specific assets, or securities to support M&A or financing decisions. (ii) Independent advice: In transactions involving the Codes on Takeovers and Mergers and Share Buy-backs, advisers are required to provide professional advice to the independent board committee to assess whether the transaction terms are fair and reasonable. (iii) Financing arrangements: Duties cover raising capital for enterprises (e.g., issuing stocks, bonds) and providing or arranging loans. (iv) Reason for error: Managing a client's daily investment portfolio falls under the scope of asset management or wealth management and is not a core duty of a Corporate Finance Adviser. The adviser's focus is on capital structure adjustment and M&A consulting at the corporate level. Therefore, the appropriate choice is 「(i), (ii), (iii)」.

第 41 題

股本市場 | multiple_choice | Q5A7H0J9IBG

正確答案：C. 1891 年

1891

解析

香港的股本證券交易歷史悠久，最早可追溯至19世紀中葉。關鍵的發展里程碑如下：
(i) 1891年：香港經紀協會正式成立，成為香港首間正式的證券交易所，這標誌著香港證券交易進入組織化階段。
(ii) 1914年：該協會更名為香港證券交易所。
(iii) 1921年：香港第二間交易所「香港證券經紀協會」成立。
(iv) 1947年：上述兩間交易所合併成為香港證券交易所有限公司。
(v) 1986年：香港證券交易所、遠東交易所、金銀證券交易所及九龍證券交易所四台合併，聯合交易所正式開業。
因此，選項「1891 年」為正確選項。

The history of equity securities trading in Hong Kong is long, dating back to the mid-19th century. Key development milestones are as follows:
(i) 1891: The Association of Stockbrokers in Hong Kong was formally established, becoming the first formal stock exchange in Hong Kong, marking the entry of Hong Kong's securities trading into an organized stage.
(ii) 1914: The association was renamed the Hong Kong Stock Exchange.
(iii) 1921: The second exchange in Hong Kong, the Hong Kong Stockbrokers' Association, was established.
(iv) 1947: The two aforementioned exchanges merged to become the Hong Kong Stock Exchange Limited.
(v) 1986: The four exchanges—the Hong Kong Stock Exchange, the Far East Exchange, the Kam Ngan Stock Exchange, and the Kowloon Stock Exchange—merged, and the Stock Exchange of Hong Kong officially commenced operations.
Therefore, the option “1891” is the correct choice.

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Therefore, Option “1891” is the appropriate choice.

第 42 題

股本市場 | multiple_choice | QG4ITQSEZB6

正確答案：D. (i), (ii), (iv)

(i), (ii) and (iv) only

解析

公司上市雖然能開拓融資渠道，但也伴隨著顯著的缺點：
(i) 正確。上市後需聘請專業顧問（如律師、審計師）以維持上市地位，行政開支顯著上升。
(ii) 正確。上市公司必須遵守《上市規則》，定期公佈業績並披露重大資訊，增加了營運透明度的壓力。
(iii) 錯誤。雖然許多上市公司會利用股票期權激勵員工，但這屬於公司的商業決定，並非監管機構的強制性要求。
(iv) 正確。發行新股會稀釋原有股東的持股比例，導致擁有權分散，甚至可能面臨被敵意收購的風險。
因此，選項(D)是正確選項。

While listing a company can open up financing channels, it also comes with significant disadvantages:
(i) Correct. After listing, professional advisors (such as lawyers and auditors) must be engaged to maintain the listing status, leading to a significant increase in administrative expenses.
(ii) Correct. Listed companies must comply with the Listing Rules, publish results periodically, and disclose material information, increasing the pressure for operational transparency.
(iii) Incorrect. Although many listed companies use share options to incentivize employees, this is a commercial decision of the company and not a mandatory requirement by regulators.
(iv) Correct. Issuing new shares will dilute the shareholding percentage of original shareholders, leading to dispersed ownership and potentially exposing the company to the risk of hostile takeovers.
Therefore, the answer is option (D).

第 43 題
環球金融體系 | multiple_choice | QASCUDIRLDN

正確答案：C. (i), (ii), (iii)

(i), (ii), and (iii) only

解析

亞洲金融危機的爆發是多重結構性問題共同作用的結果。首先，如項目 (i)
所述，當時東南亞國家多採取釘住美元的匯率政策，當1995年後美元走強，這些國家的貨幣被動升值，導致經常帳赤字擴大。其次，項目 (ii)
指出資本帳的快速開放吸引了大量熱錢，且這些資金過度集中於高槓桿的房地產與股市。第三，項目 (iii)
提到的貨幣錯配是致命傷，企業借入低利美元債務卻投入本幣資產，一旦本幣貶值，債務負擔會呈幾何級數增加。至於項目
(iv)，國際貨幣基金組織的政策通常被視為危機爆發「後」的爭議性救治措施，而非危機爆發的「根本機制」或「初衷成因」。因此，正確組合為 (i)、(ii) 及 (iii)，即選項 (C)。

The outbreak of the Asian Financial Crisis was the result of multiple structural problems working together. Firstly, as stated in item (i), Southeast Asian countries mostly adopted exchange rate policies pegged to the US dollar at the time; when the US dollar strengthened after 1995, the currencies of these countries passively appreciated, leading to an expansion of current account deficits. Secondly, item (ii) points out that the rapid liberalization of the capital account attracted a large amount of hot money, and these funds were overly concentrated in highly leveraged real estate and stock markets. Thirdly, the currency mismatch mentioned in item (iii) was a fatal flaw; companies borrowed low-interest US dollar debt but invested in local currency assets, and once the local currency depreciated, the debt burden increased geometrically. As for item (iv), the policies of the

International Monetary Fund are generally viewed as controversial remedial measures 'after' the crisis broke out, rather than the 'fundamental mechanism' or 'initial cause' of the crisis. Therefore, the correct combination is (i), (ii), and (iii), which is option (C).

第 44 題
債務市場 | multiple_choice | QYAODOF6OJI

正確答案：A. 1.71%

解析

要計算精確的稅後實際利率，必須分兩步進行：
第一步，計算稅後名義利率。恒信企業提供的名義利率為 8.00%，扣除 15% 的稅賦後，稅後名義利率 = 8.00% × (1 - 15%) = 6.80%。
第二步，應用費雪方程式的精確形式來剔除通脹影響。精確實際利率的計算公式為：(1 + 稅後名義利率) / (1 + 通脹率) - 1。
代入數據：(1 + 6.80%) / (1 + 5.00%) - 1 = 1.068 / 1.05 - 1 ≈ 0.01714，即 1.71%。
選項 「3.00%」 僅是簡單地將名義利率減去通脹率（8% - 5% = 3%），忽略了稅收與精確折算；選項 「1.80%」 則是未考慮通脹折算僅計算稅後差額。因此，正確選項為 「1.71%」 。

To calculate the exact after-tax real rate of return, a two-step process is required: Step 1, calculate the after-tax nominal interest rate. The nominal interest rate provided by Hengxin Enterprise is 8.00%. After deducting the 15% tax, the after-tax nominal interest rate = 8.00% × (1 - 15%) = 6.80%. Step 2, apply the exact form of the Fisher equation to remove the impact of inflation. The formula for the exact real rate of return is: (1 + after-tax nominal interest rate) / (1 + inflation rate) - 1. Substituting the data: (1 + 6.80%) / (1 + 5.00%) - 1 = 1.068 / 1.05 - 1 ≈ 0.01714, or 1.71%. Option 「3.00%」 simply subtracts the inflation rate from the nominal interest rate (8% - 5% = 3%), ignoring taxes and exact discounting; Option 「1.80%」 calculates the after-tax difference without considering inflation adjustment. Therefore, the appropriate choice is 「1.71%」.

第 45 題

財務風險管理 | multiple_choice | QKAI3U5Q5YR

正確答案：D. 以上各項皆是

All of the above

解析

管理基金對散戶投資者的好處涵蓋了多個維度：
(i) 專業管理：基金由具備專業資格與經驗的投資經理管理，免除散戶自行選股與監察市場的負擔。
(ii)
投資機會：基金具備規模經濟，能進入某些高門檻市場（如機構債券市場、特定海外市場）或參與大型投資項目。
(iii)
分散投資：基金將資金投入多種不同的證券，能有效降低個別證券波動帶來的非系統性風險，雖然不能消除所有風險，但確實能顯著降低風險水平。
(iv)
先進技術：基金管理公司通常擁有尖端的分析工具、即時市場資訊系統及高效的交易執行技術，這些資源是普通散戶難以獨自負擔的。
因此，選項 (D) 是正確的。

The benefits of managed funds for retail investors cover multiple dimensions:
(i) Professional management: Funds are managed by investment managers with professional qualifications and experience, relieving retail investors of the burden of stock selection and market monitoring.
(ii) Investment opportunities: Funds possess economies of scale, enabling access to high-threshold markets (such as institutional bond markets or specific overseas markets) or participation in large-scale investment projects.
(iii) Diversification: Funds invest capital in a variety of different securities, which can effectively reduce the non-systematic risk caused by the volatility of individual securities. While it cannot eliminate all risks, it does significantly lower the risk level.
(iv) Advanced technology: Fund management companies typically possess cutting-edge analytical tools, real-time market information systems, and efficient trade execution technology; these resources are difficult for ordinary retail investors to afford on their own.

第 46 題
香港的金融體系 | multiple_choice | QLPSVHFJYZP

正確答案：C. (i), (iii)

(i) and (iii)

解析

當金管局購入美元並沽出港元時，資金會流入銀行體系，直接導致貨幣基礎中的「總結餘」部分增加，如選項(i)所述。隨著銀行體系流動性變得充裕，市場上的港元供應增加，這會對本地港元利率產生下調壓力，如選項(iii)所述。因此，正確組合為(i)及(iii)，即選項(C)。若金管局是沽出美元並買回港元，則會出現總結餘減少及利率上升的情況。

When the HKMA buys US dollars and sells Hong Kong dollars, funds flow into the banking system, directly leading to an increase in the 'Aggregate Balance' portion of the Monetary Base, as stated in option (i). As liquidity in the banking system becomes abundant, the supply of Hong Kong dollars in the market increases, which exerts downward pressure on local Hong Kong dollar interest rates, as stated in option (iii). Therefore, the correct combination is (i) and (iii), which is option (C). If the HKMA sells US dollars and buys back Hong Kong dollars, a decrease in the Aggregate Balance and an increase in interest rates would occur.

第 47 題
外匯及衍生工具市場 | multiple_choice | QHDSPL8U2EA

正確答案：D. 僅限於在開倉時支付予期權賣方的全部期權溢價（期權金）

Limited to the entire option premium paid to the option seller at the time of opening the position

解析

在期權交易中，買方（長倉）與賣方（短倉）的風險報酬結構是不對稱的。作為認購期權的買方，李先生支付了期權金以換取在未來以特定價格買入標的資產的權利，而非義務。當市場價格低於行使價（價外期權）時，李先生可以選擇不履行合約（讓期權作廢）。因此，無論恒生指數跌幅有多深，李先生身為買方，其最大的經濟損失僅限於最初投入的成本，即支付給賣方的期權金。選項(A)與(B)描述的是類似期貨或賣出期權的風險特徵，而選項(C)關於無限虧損的說法僅適用於未對沖的期權賣方。故選項(D)正確。

In option trading, the risk-reward structure of the buyer (long position) and the seller (short position) is asymmetric. As a call option buyer, Mr. Li paid a premium in exchange for the right, but not the obligation, to purchase the underlying asset at a specific price in the future. When the market price is below the strike price (out-of-the-money option), Mr. Li can choose not to exercise the contract (let the option expire worthless). Therefore, no matter how deep the HSI falls, as a buyer, Mr. Li's maximum economic loss is limited to the initial cost, i.e., the premium paid to the seller. Options (A) and (B) describe risk characteristics similar to futures or selling options, while the claim of infinite loss in option (C) only applies to unhedged option sellers. Thus, option (D) is correct.

第 48 題

債務市場 | multiple_choice | QJE8TCIJKMT

正確答案：B. (ii), (iii)

(ii) and (iii) only

解析

香港按揭證券有限公司的業務運作分為兩個階段。在第一階段，該公司扮演債務工具發行人的角色，透過發行「無擔保」債務證券（而非擔保債券）籌集資金，用以購買銀行持有的按揭貸款並將其作為自身的投資組合，因此敘述 (i) 錯誤而敘述 (ii)
正確。在第二階段，該公司將按揭貸款證券化，發行按揭證券並售予投資者，實現資產脫離資產負債表及風險轉移，故敘述 (iii) 正確。關於敘述
(iv)，雖然該公司由外匯基金全資擁有，但其發行的債券並非全部獲得政府直接法律擔保，投資者需區分其法人主體信用與主權信用。綜合上述，只有 (ii) 和 (iii) 表述準確，故選 「(ii), (iii)」 。

The business operations of the HKMC are divided into two stages. In the first stage, the company acted as an issuer of debt instruments, raising funds through the issuance of 'unsecured' debt securities (rather than covered bonds) to purchase mortgage loans from banks and hold them as its own investment portfolio; thus, statement (i) is incorrect and statement (ii) is correct. In the second stage, the company securitized mortgage loans, issuing Mortgage-Backed Securities (MBS) to investors, thereby achieving off-balance-sheet treatment and risk transfer; thus, statement (iii) is correct. Regarding statement (iv), although the company is wholly owned by the Exchange Fund, not all of its issued bonds are directly guaranteed by the government by law, and investors must distinguish between its corporate credit and sovereign credit. Combining the above, only (ii) and (iii) are accurate.

第 49 題

債務市場 | multiple_choice | Q5QHFRUXT86

正確答案：A. (ii), (iii), (iv)

(ii), (iii) and (iv) only

解析

1997年亞洲金融危機揭示了區域金融體系的脆弱性。根據相關金融監管文獻與課程教材，吸取的教訓主要包括：
選項(ii)正確：危機顯示若金融體系缺乏透明度與監管，容易積聚資產泡沫並導致政策失效，因此穩健的體系是可持續發展的基石。
選項(iii)正確：有效的監察機制能提供早期預警，讓決策者在風險演變成全面危機前採取行動。
選項(iv)正確：當時許多國家因企業過度借貸（尤其是短期外債）且政府缺乏對外債的審慎管理，導致貨幣貶值時引發連鎖違約。
選項(i)雖然在信貸風險管理中很重要，但並非亞洲金融危機後總結出的核心「政策教訓」之一，該危機更多聚焦於宏觀審慎、監管透明度及債務結構管理。因此正確選項為「(ii), (iii), (iv)」。

The 1997 Asian Financial Crisis revealed the vulnerabilities of the regional financial system. According to relevant financial regulatory literature and course materials, the lessons learned include:
Option (ii) is correct: The crisis showed that if a financial system lacks transparency and regulation, it is prone to asset bubbles and policy failure; therefore, a robust system is the cornerstone of sustainable development.
Option (iii) is correct: Effective monitoring mechanisms provide early warnings, allowing policymakers to take action before risks evolve into a full-blown crisis.
Option (iv) is correct: At the time, many countries suffered from excessive corporate borrowing (especially short-term foreign debt) and a lack of prudent government management of foreign debt, leading to a chain of defaults when currencies depreciated.

Option (i), while important in credit risk management, is not one of the core 'policy lessons' summarized after the Asian Financial Crisis, which focused more on macro-prudential oversight, regulatory transparency, and debt structure management. Therefore, the appropriate choice is 「(ii), (iii), (iv)」.

第 50 題
股本市場 | multiple_choice | QKGQUZYZIN9

正確答案：B. 在聯交所上市的衍生權證

Derivative warrants listed on the SEHK

解析
在香港市場中，區分產品所屬的交易所至關重要。選項(A)、(C)及(D)均屬於香港期貨交易所（期交所）交易的衍生產品，雖然期交所亦有莊家制度，但題目明確詢問的是在香港聯合交易所（聯交所）買賣的產品。根據《上市規則》，衍生權證（俗稱窩輪）及牛熊證的發行商必須為每隻上市產品委任一名流通量提供者。這些流通量提供者在聯交所的自動對盤系統中提供買賣報價，以履行其維持市場流動性的責任。因此，選項(B)是唯一符合在聯交所買賣且具備強制性莊家委任要求的產品。

In the Hong Kong market, it is crucial to distinguish the exchange to which a product belongs. Options (A), (C), and (D) are derivative products traded on the Hong Kong Futures Exchange (HKFE). Although the HKFE also has a market maker system, the question specifically asks for products traded on the SEHK. According to the Listing Rules, issuers of derivative warrants (commonly known as warrants) and callable bull/bear contracts (CBBCs) must appoint a liquidity provider for each listed product. These liquidity providers provide bid and ask quotes in the SEHK's automated matching system to fulfill their responsibility of maintaining market liquidity. Therefore, option (B) is the only product that meets the requirement of being traded on the SEHK with a mandatory market maker appointment requirement.

第 51 題

股本市場 | multiple_choice | QYEGVXDZMNO

正確答案：A. 公司的總體資金規模保持不變，但由於發行股數增加，每股理論價值會相應下降。

The company's overall capital scale remains unchanged, but due to the increase in the number of shares issued, the theoretical value per share will decrease accordingly.

解析

紅股發行是指公司將留存收益或資本公積轉為股本，按比例向現有股東免費派發新股。在此過程中，公司並沒有實質的現金流入或流出，因此公司的總市值（理論上）和總資產保持不變。然而，由於流通在外的總股數增加了，每一股所代表的公司所有權比例被稀釋，因此每股的理論價值（股價）會按比例下降。選項(B)和(C)錯誤地假設有資金流入；選項(D)則錯誤地描述了紅股發行的運作機制。

A bonus issue refers to a company converting retained earnings or capital reserves into share capital and distributing new shares to existing shareholders for free on a pro-rata basis. In this process, there is no actual cash inflow or outflow for the company; therefore, the company's total market capitalization (theoretically) and total assets remain unchanged. However, because the total number of shares in issue has increased, the proportion of ownership represented by each share is diluted, so the theoretical value (share price) per share will decrease proportionally. Options (B) and (C) incorrectly assume an inflow of funds; Option (D) incorrectly describes the operational mechanism of a bonus issue.

第 52 題

股本市場 | multiple_choice | QQJGYCIXEXP

正確答案：C.
折讓是為了確保供股權具有內在價值，並提供財務誘因以吸引股東參與或轉讓供股權，否則若認購價高於市價，股東將直接從二級市場購股，導致集資失敗。

The discount is to ensure that the nil-paid rights have intrinsic value and to provide a financial incentive to attract shareholders to participate or transfer the rights; otherwise, if the subscription price were higher than the market price, shareholders would purchase shares directly from the secondary market, leading to a failure in fundraising.

解析

在供股機制下，認購價設定為折讓是基於市場運作的必然選擇。首先，從投資心理與套利角度看，若認購價接近或高於市價，股東完全沒有理由承擔供股手續與時間風險，而會選擇直接在市場買入，這將使公司無法成功籌集資金。其次，折讓定價使「未繳股款供股權」在市場上具備交易價值，即使股東不願投入額外資金，亦可透過出售供股權來補償因股價除權而產生的價值損失。選項(A)錯誤，因為供股股份通常不設禁售期；選項(B)錯誤，稀釋效應是結果而非定價原因；選項(D)錯誤，上市規則並未強制規定具體的折讓百分比，定價屬商業決定。

Under the rights issue mechanism, setting the subscription price at a discount is an inevitable choice based on market operations. Firstly, from the perspective of investment psychology and arbitrage, if the subscription price is close to or higher than the market price, shareholders have no reason to bear the administrative procedures and time risks of the rights issue and would choose to buy directly in the market, which would prevent the company from successfully raising funds. Secondly, discount pricing gives the 'nil-paid rights' trading value in the market; even if shareholders do not wish to invest additional capital, they can compensate for the loss in value caused by the Theoretical Ex-rights Price (TERP) by selling the rights. Option (A) is incorrect because rights issue shares usually do not have a lock-up period; Option (B) is incorrect because the dilution effect is a result

rather than a reason for pricing; Option (D) is incorrect because the Listing Rules do not mandate a specific discount percentage; pricing is a commercial decision.

第 53 題

環球金融體系 | multiple_choice | QHFUHMVJHCP

正確答案：A.
透過規模經濟與資訊處理優勢，有效降低最終借款人所承擔的總融資利息與相關交易稅費

Effectively reducing the total financing interest and related transaction taxes and fees borne by the final borrower through economies of scale and information processing advantages

解析

中介融資的核心缺點在於其成本結構。雖然金融中介機構能利用規模經濟降低搜尋與監督成本，但由於中介機構需要賺取利差（存貸差）並收取各類手續費、佣金或服務費，這往往導致最終借款人支付的成本，或投資者獲得的報酬，不如直接融資（非中介融資）來得具備價格優勢。因此，選項(A)稱其能降低「總融資利息」是不正確的，這正是中介融資相對於直接融資的主要劣勢。選項(B)、(C)及(D)分別描述了金融中介的關鍵功能：資產轉換、專業風險管理以及風險分散與轉移，這些均屬於中介融資的正面效益。

The core disadvantage of intermediated financing lies in its cost structure. Although financial intermediaries can use economies of scale to reduce search and monitoring costs, because intermediaries need to earn a spread (interest margin) and charge various handling fees, commissions, or service fees, this often results in the final borrower paying higher costs, or investors receiving lower returns, compared to the price advantages of direct financing (non-intermediated financing). Therefore, Option (A) stating that it can reduce 'total financing interest' is incorrect; this is precisely the main disadvantage of intermediated financing relative to direct financing. Options (B), (C), and (D) describe the key functions of financial intermediation: asset transformation, professional risk management, and risk diversification and transfer, all of which are positive benefits of intermediated

financing.

第 54 題

環球金融體系 | multiple_choice | Q6MAEIA3XT2

正確答案：D. (i), (ii), (iii), (iv)

All of (i), (ii), (iii), and (iv) are correct

解析

這道題目考察的是利率與債務證券價格之間的深層關係。首先，(i)
描述了基本的替代效應，當市場利率上升，固定利率的舊債券吸引力下降，導致拋售壓力使價格下跌。其次，(iii)
從估值模型角度解釋，債券價格是未來現金流按市場要求回報率（折現率）折現後的總和，分母增加必然導致數值下降。關於波動幅度，(ii)
引入了久期的概念，這是衡量利率風險的核心指標，期限越長或票息越低的債券，其價格受利率變動的影響幅度越大。最後，(iv)
反映了有效市場假說，即已知資訊若已反映在定價中，實際事件發生時的邊際影響會減小。因此，四項敘述均正確，答案為 (D)。

This question examines the deep relationship between interest rates and debt security prices. Firstly, (i) describes the basic substitution effect: when market interest rates rise, the attractiveness of old fixed-rate bonds decreases, leading to selling pressure that drives prices down. Thirdly, (iii) explains it from the perspective of valuation models: a bond price is the sum of future cash flows discounted at the market's required rate of return (discount rate); an increase in the denominator inevitably leads to a decrease in the value. Regarding the magnitude of volatility, (ii) introduces the concept of duration, which is a core indicator for measuring interest rate risk; bonds with longer maturities or lower coupons are more affected by interest rate changes. Finally, (iv) reflects the Efficient Market Hypothesis, which suggests that if known information is already reflected in

pricing, the marginal impact of the actual event occurring will be reduced. Therefore, all four statements are correct, and the answer is (D).

第 55 題

財務風險管理 | multiple_choice | QZGUTKGJZQZ

正確答案：A. 流通風險，且具體表現為資產流動性風險

Liquidity risk, specifically manifested as asset liquidity risk

解析

流通風險是指投資者無法在預期的時間內，以合理的市場價格出售資產以獲取現金的風險。這通常包含兩個維度：一是資產流動性風險，即題目中描述的買賣價差擴大或市場深度不足導致無法按市價成交；二是融資流動性風險，指機構無法履行到期債務或保證金要求。選項「流通風險，且具體表現為資產流動性風險」準確描述了資產變現受阻的情境。選項「市場風險，且具體表現為系統性價格波動風險」涉及的是因市場價格變動導致的價值損失，而非變現難易度。選項「營運風險，且具體表現為結算流程中斷風險」與內部流程或系統故障有關。選項「信貸風險，且具體表現為交易對手信用評級下調」則關注交易對手履行合約義務的能力，與資產本身的變現能力無直接關係。

Liquidity risk refers to the risk that an investor cannot sell an asset to obtain cash at a reasonable market price within the expected time. This usually includes two dimensions: first, asset liquidity risk, which is the scenario described in the question where the bid-ask spread widens or market depth is insufficient, making it impossible to trade at the market price; second, funding liquidity risk, which refers to an institution's inability to meet maturing debts or margin requirements. Option “Liquidity risk, specifically in the form of asset liquidity risk” accurately describes the situation where asset liquidation is hindered. Option “Market risk, specifically in the form of systematic price fluctuation risk” involves value loss due to market price changes, not the ease of liquidation. Option “Operational risk, specifically in the form of settlement process disruption risk” relates

to internal processes or system failures. Option “Credit risk, specifically in the form of a downgrade in the counterparty's credit rating” focuses on the counterparty's ability to fulfill contractual obligations and is not directly related to the liquidity of the asset itself.

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to internal processes or system failures. Option “Credit risk, specifically in the form of a downgrade in the counterparty's credit rating” focuses on the counterparty's ability to fulfill contractual obligations and is not directly related to the liquidity of the asset itself.

第 56 題

香港的金融體系 | multiple_choice | QVXPKB1TNX6

正確答案：B. 外匯基金購入美元，導致其持有的美元資產增加

The Exchange Fund purchases US dollars, leading to an increase in its US dollar assets

解析

在香港的貨幣發行局制度下，當資金流入導致港元觸及 7.75
的強方兌換保證水平時，金管局會向銀行買入美元並賣出港元。這一過程的具體運作如下：
(1) 金管局代表外匯基金在市場上購入美元，因此外匯基金的美元資產（外匯儲備）會相應增加。
(2) 作為交換，金管局將港元注入銀行體系，導致貨幣基礎中的結算戶口餘額增加。
選項(B)正確，因為外匯基金是香港持有外匯儲備的法定實體。選項(A)錯誤，外來投資者通常是賣出美元以持有港元資產。選項(D)錯誤，本地銀行的結算戶口（港元）會增加，而美元資產則因賣給金管局而減少。選項(C)中，貨幣發行局是制度名稱或金管局內部的職能部門，資產最終反映在外匯基金帳目上。

Under Hong Kong's Currency Board system, when capital inflows cause the Hong Kong dollar to reach the strong-side convertibility undertaking level of 7.75, the HKMA purchases US dollars from banks and sells Hong Kong dollars. The specific operation is as follows: (1) The HKMA, on behalf of the Exchange Fund, purchases US dollars in the market, so the US dollar assets (foreign exchange reserves) of the Exchange Fund increase accordingly. (2) In exchange, the HKMA injects Hong Kong dollars into the banking system, leading to an increase in the clearing account balances within the monetary base. Option (B) is correct because the Exchange Fund is the legal entity that holds Hong Kong's foreign exchange reserves. Option (A) is incorrect; foreign investors typically sell US dollars to hold Hong Kong dollar assets. Option (D) is incorrect; the clearing account balances (Hong Kong dollars) of

local banks increase, while their US dollar positions decrease as they are sold to the HKMA. In option (C), the Currency Board is the name of the system or a functional department within the HKMA, and assets are ultimately reflected in the Exchange Fund accounts.

第 57 題

香港的金融體系 | multiple_choice | QCDS9NMHA8N

正確答案：A. 主要用於直接或間接影響港元匯價，以維持港元匯率穩定

To be used primarily for affecting, directly or indirectly, the exchange value of the Hong Kong dollar, so as to maintain exchange rate stability

解析

根據《外匯基金條例》第 3
條，外匯基金主要用於直接或間接影響港元匯價（即維持港元匯率穩定）；在此之外，亦可用於保持香港貨幣金融體系的穩定健全。發鈔銀行發行紙幣時交付美元換取的負債證明書，亦由外匯基金發出並以其資產支持。因此選項 (A) 正確。選項 (B) 錯誤：金管局透過貼現窗提供的是短期流動資金，並非外匯基金的首要法定用途。選項 (C)
錯誤：外匯基金的投資以保本及維持流動性為先，並非純粹為賺取最高回報。選項 (D)
錯誤：財政儲備雖存放於外匯基金，但外匯基金並非取代庫務署的所有政府投資職能。

Under section 3 of the Exchange Fund Ordinance, the Exchange Fund is to be used primarily for affecting, directly or indirectly, the exchange value of the Hong Kong dollar (i.e. maintaining exchange rate stability); it may also be used to maintain the stability and integrity of Hong Kong's monetary and financial systems. The Certificates of Indebtedness that note-issuing banks obtain by delivering US dollars are also issued by the Exchange Fund and backed by its assets. Option (A) is therefore correct. Option (B) is incorrect: liquidity provided through the Discount Window is short-term and is not the primary statutory purpose of the Fund. Option (C) is incorrect: the Fund's investments put capital preservation and liquidity first rather than simply maximising returns. Option (D) is incorrect: although fiscal reserves are placed with the Exchange Fund, it does not replace all of the Treasury's government investment functions.

第 58 題

外匯及衍生工具市場 | multiple_choice | Q9X5IWLHEKA

正確答案：B. (i), (iii)

(i) and (iii) only

解析

(i)
正確：價格下跌令長倉在逐日盯市下錄得損失，並可能觸發變動保證金要求；客戶一般透過經紀及結算參與者處理。(iii) 正確：責務更替後，結算所成為結算參與者之間的中央交易對手。

(ii) 錯誤：長、短倉客戶不會直接互相提取帳戶資金。(iv)
錯誤：客戶帳戶及保證金安排涉及經紀／結算參與者與結算所，不能說由交易所本身直接管理每名客戶帳戶。因此答案是 (i)、(iii)。

Statements (i) and (iii) accurately describe daily mark-to-market, variation margin and central clearing. Statements (ii) and (iv) incorrectly bypass the broker/clearing-participant structure.

第 59 題

股本市場 | multiple_choice | QHSNTYNMOIV

正確答案：B. (iii)

(iii) only

解析

在公司清盤的法律框架下，資產分配遵循嚴格的優先順序。首先償還的是具抵押權的債權人，隨後是普通債權人（包括次級債券持有人，如(ii)），接著是各類優先股股東。優先股股東不論是否具備累積、分紅或轉換性質（如(i)及(iv)），其清償順位均優於普通股股東。普通股股東(iii)作為公司的最終所有者，承擔最高的投資風險，僅在所有債權人及優先股股東獲全額償付後，方可就剩餘資產按比例分配。因此，普通股股東最不可能收回本金。選項「(iii)」正確。

Under the legal framework for company liquidation, asset distribution follows a strict order of priority. Secured creditors are repaid first, followed by ordinary creditors (including subordinated bondholders, such as (ii)), and then various classes of preference shareholders. Regardless of whether they are cumulative, redeemable, or convertible (such as (i) and (iv)), the liquidation priority of preference shareholders is superior to that of ordinary shareholders. Ordinary shareholders (iii), as the ultimate owners of the company, bear the highest investment risk and are only entitled to a pro-rata distribution of remaining assets after all creditors and preference shareholders have been paid in full. Therefore, ordinary shareholders are the least likely to recover their principal. Option 「(iii)」 is correct.

第 60 題

債務市場 | multiple_choice | QNZU79LR6HV

正確答案：C. (i), (ii), (iii)

解析

在評估貨幣市場工具的風險時，核心考量在於發行人的信用地位及是否有信用增級機制。選項(i)中的商業票據僅憑發行企業的信用發行，無任何抵押或銀行保證，即便發行人為投資級別，其違約風險仍高於具備銀行信用介入的工具。選項(ii)的銀行承兌匯票雖然最初由企業簽發，但一經銀行「承兌」，該銀行即承擔了第一付款責任，將企業信用轉化為銀行信用，因此風險顯著低於純企業信用。選項(iii)的外匯基金票據由金管局發行，代表香港政府信用，在本地市場被視為無風險資產，風險最低。因此，由高至低的風險排序為(i) > (ii) > (iii)。

When assessing the risk of money market instruments, the core considerations are the credit status of the issuer and whether there is a credit enhancement mechanism. The commercial paper in option (i) is issued solely on the credit of the issuing corporation without any collateral or bank guarantee; even if the issuer is investment-grade, its default risk is still higher than instruments involving bank credit. Although the banker's acceptance in option (ii) is initially issued by an enterprise, once "accepted" by a bank, the bank assumes primary payment liability, converting enterprise credit into bank credit; therefore, the risk is significantly lower than pure enterprise credit. The Exchange Fund Bills in option (iii) are issued by the HKMA, representing the credit of the Hong Kong government, and are considered risk-free assets in the local market, carrying the lowest risk. Therefore,

the risk ranking from high to low is (i) > (ii) > (iii).
