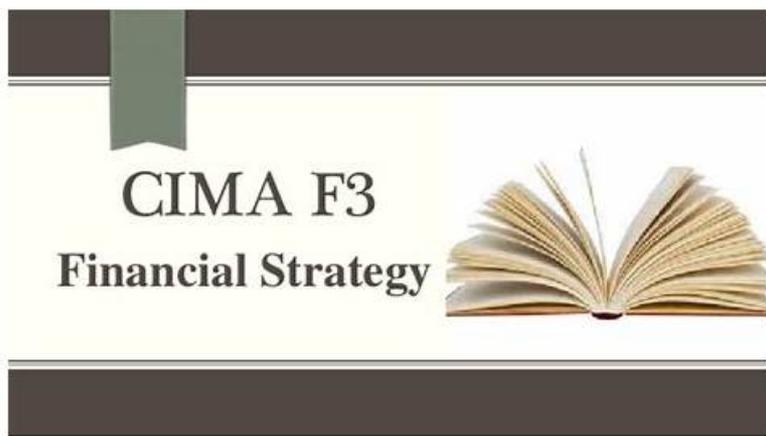


選擇F3題庫讓您簡單快速解決F3 Financial Strategy考試



CIMA F3
Financial Strategy

Financial Strategy Level

Level 1: Knowledge
Level 2: Comprehension
Level 3: Application
Level 4: Analysis



The Result of CIMA F3 With Chart



P.S. VCESoft在Google Drive上分享了免費的、最新的F3考試題庫：<https://drive.google.com/open?id=17vSjCF3RURoUI3FX63YRf2JkQgHbmM2V>

想要通過F3認證考試並不是僅僅依靠與考試相關的書籍就可以辦到的。與其盲目地學習考試要求的相關知識，不如做一些有價值的試題。一本高效率的考古題是大家準備考試時必不可少的工具。所以，快點購買VCESoft的F3考古題吧。這是一本命中率很高的考古題，比其他任何學習方法都有效。這是可以保證你一次就成功的難得的資料。

CIMA CIMAPRA19-F03-1 (F3 財務策略) 認證考試是一個全球認可的認證考試，旨在為想要增強財務策略領域技能和知識的財務專業人士設計。此認證考試由管理會計師公會 (CIMA) 提供，該機構是一個領先的為全球財務專業人士提供培訓和認證計劃的專業機構。CIMAPRA19-F03-1 考試針對想要發展戰略財務管理技能並向僱主和客戶展示其專業知識的個人。

考試分為三個部分，總共有60個問題必須在三個小時內完成。第一部分測試了候選人對財務管理原則和技術的知識。第二部分側重於候選人制定和實施支持組織總體目標的財務策略的能力。第三個也是最後一部分評估了候選人對投資管理原則和技術的了解。通過這項考試需要對財務管理，戰略規劃，風險管理和投資管理原則有全面的了解，這使其成為挑戰但有意義的認證。

>> F3題庫 <<

CIMA F3最新考古題 & F3認證題庫

言與行的距離到底有多遠？關鍵看人心，倘使心神明淨，意志堅強，則近在咫尺，垂手可及。我想你應該就是這

樣的人吧。既然選擇了要通過CIMA的F3認證考試，當然就得必須通過，VCESoft CIMA的F3考試培訓資料是幫助通過考試的最佳選擇，也是表現你意志堅強的一種方式，VCESoft網站提供的培訓資料在互聯網上那是獨一無二的品質好，如果你想要通過CIMA的F3考試認證，就購買VCESoft CIMA的F3考試培訓資料。

CIMA F3（財務策略）是一項專業認證考試，旨在測試財務管理領域候選人的知識和技能。該考試由特許管理會計師研究所（CIMA）進行，該研究所是全球認可的管理會計師的專業機構。CIMA F3認證考試涵蓋了廣泛的財務管理主題，包括財務戰略，財務報告，預算，風險管理和投資決策。

最新的 CIMA Strategic level F3 免費考試真題 (Q433-Q438):

問題 #433

A company has in a 5% corporate bond in issue on which there are two loan covenants.

* Interest cover must not fall below 3 times

* Retained earnings for the year must not fall below \$3.5 million

The Company has 200 million shares in issue.

The most recent dividend per share was \$0.04.

The Company intends increasing dividends by 10% next year.

Financial projections for next year are as follows:

Advise the Board of Directors which of the following will be the status of compliance with the loan covenants next year?

- A. The company will be in compliance with both covenants.
- B. The company will be in breach of the covenant in respect of interest cover only.
- C. The company will be in breach of both covenants.
- **D. The company will breach the covenant in respect of retained earnings only.**

答案： D

解題說明：

From the projections, the company's interest cover remains above the required 3 times, so that covenant is satisfied. However, after paying the increased dividend (10% rise in DPS), the retained earnings for the year fall below the required \$3.5 million, so the company would breach only the retained earnings covenant.

問題 #434

A listed company is financed by debt and equity.

If it increases the proportion of debt in its capital structure it would be in danger of breaching a debt covenant imposed by one of its lenders.

The following data is relevant:

	\$ million
Issued share capital (\$1 nominal)	2,000
Retained earnings	1,200
Market capitalisation	8,000

The company now requires \$800 million additional funding for a major expansion programme.

Which of the following is the most appropriate as a source of finance for this expansion programme?

- A. Retained earnings
- B. Bank overdraft
- **C. Rights issue**
- D. Private placement of a bond

答案： C

問題 #435

CIJ has decided to move its production plant to overseas country X.

This would make the product cheaper to produce. The technology used to make the product is very advanced and some of the skilled staff would have to move to country X.

The Production Director has identified that there are some political risks in moving to country X.

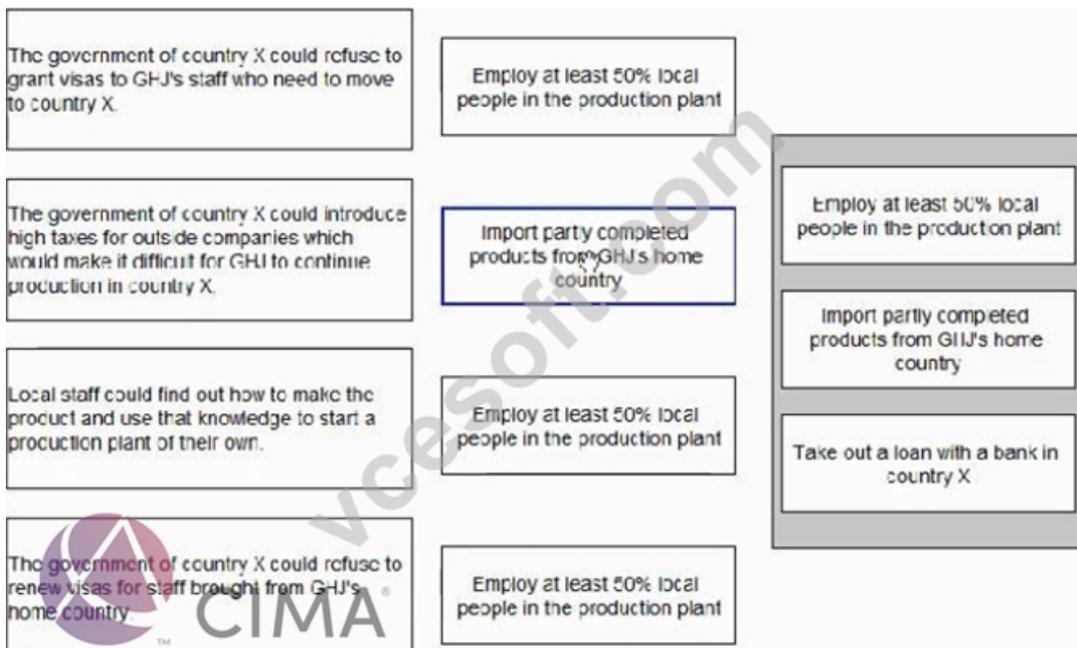
For each of the political risks of moving to country X shown below, select the correct method for reducing the risk.

The government of country X could refuse to grant visas to GHI's staff who need to move to country X.		<div style="border: 1px solid gray; padding: 5px;"> <div style="border: 1px solid blue; padding: 2px; margin-bottom: 5px;">Employ at least 50% local people in the product & plant</div> <div style="border: 1px solid gray; padding: 2px; margin-bottom: 5px;">Import partly completed products from GHI's home country</div> <div style="border: 1px solid gray; padding: 2px;">Take out a loan with a bank in country X</div> </div>
The government of country X could introduce high taxes for outside companies which would make it difficult for GHI to continue production in country X.		
Local staff could find out how to make the product and use that knowledge to start a production plant of their own.		
The government of country X could refuse to renew visas for staff brought from GHI's home country.		

答案:

解題說明:

The government of country X could refuse to grant visas to GHI's staff who need to move to country X.	Employ at least 50% local people in the product & plant	<div style="border: 1px solid blue; padding: 2px; margin-bottom: 5px;">Employ at least 50% local people in the product & plant</div> <div style="border: 2px dashed red; padding: 2px; margin-bottom: 5px;">Import partly completed products from GHI's home country</div> <div style="border: 2px dashed green; padding: 2px; margin-bottom: 5px;">Import partly completed products from GHI's home country</div> <div style="border: 2px dashed green; padding: 2px;">Take out a loan with a bank in country X</div>
The government of country X could introduce high taxes for outside companies which would make it difficult for GHI to continue production in country X.	Import partly completed products from GHI's home country	
Local staff could find out how to make the product and use that knowledge to start a production plant of their own.	Employ at least 50% local people in the product & plant	
The government of country X could refuse to renew visas for staff brought from GHI's home country.	Employ at least 50% local people in the product & plant	



問題 #436

G purchased a put option that grants the right to cap the interest on a loan at 10.0%. Simultaneously, G sold a call option that grants the holder the benefits of any decrease if interest rates fall below 8.5%. Which THREE possible s would be consistent with G's behavior?

- A. G is willing to risk the loss of savings from a fall in interest rates if that offsets the cost of limiting the cost of rises.
- B. G is concerned that interest rates may fall below 10%.
- C. G's strategy is to ensure that its interest rates lie between 8.5% and 10.0%.
- D. G is concerned that interest rates may rise above 10.0%.
- E. G is concerned that interest rates may rise above 8.5%.

答案: A,C,D

問題 #437

Company J is in negotiations to acquire Company K and believes it can turn around Company K's performance to match its own. The following information is available for the two companies:

Company	J	K
Earnings for year ended 31 December 20X5	\$80 million	\$50 million
Price/earnings ratio	15	10
Current share price	\$3.45	\$2.00

Select the maximum price for each share that Company J should place on Company K during negotiations.

- A. \$1.7
- B. \$2.0
- C. \$3.2
- D. \$3.0

答案： D

解題說明：

Value of Company J at present

Earnings J = \$80m

P/E J = 15

Equity value of J = $80 \times 15 = \$1,200\text{m}$ Equity value of J = $80 \times 15 = \$1,200\text{m}$

Current value and number of shares of Company K Earnings K = \$50m P/E K = 10 Current equity value of

K = $50 \times 10 = \$500\text{m}$ Current equity value of K = $50 \times 10 = \$500\text{m}$

Current share price K = \$2, so:

Number of K shares = $\frac{500}{2} = 250\text{m shares}$ Number of K shares = $\frac{500}{2} = 250\text{m shares}$ Value of K if it is re-rated to J's P/E J believes it can turn K around so that the market applies J's P/E of 15 to K's earnings:

Post-acquisition value of K = $50 \times 15 = \$750\text{m}$ Post-acquisition value of K = $50 \times 15 = \$750\text{m}$ Maximum total price J should pay To avoid destroying value, J should not pay more than the value it expects K to have in the merged group, i.e.

\$750m

Maximum price per share for K

Max price per K share = $\frac{750}{250} = \$3.00$ Max price per K share = $\frac{750}{250} = \$3.00$ So the highest price J should place on each of K's shares in negotiations is \$3.0, answer C.

問題 #438

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F3最新考古題: <https://www.vcesoft.com/F3-pdf.html>

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