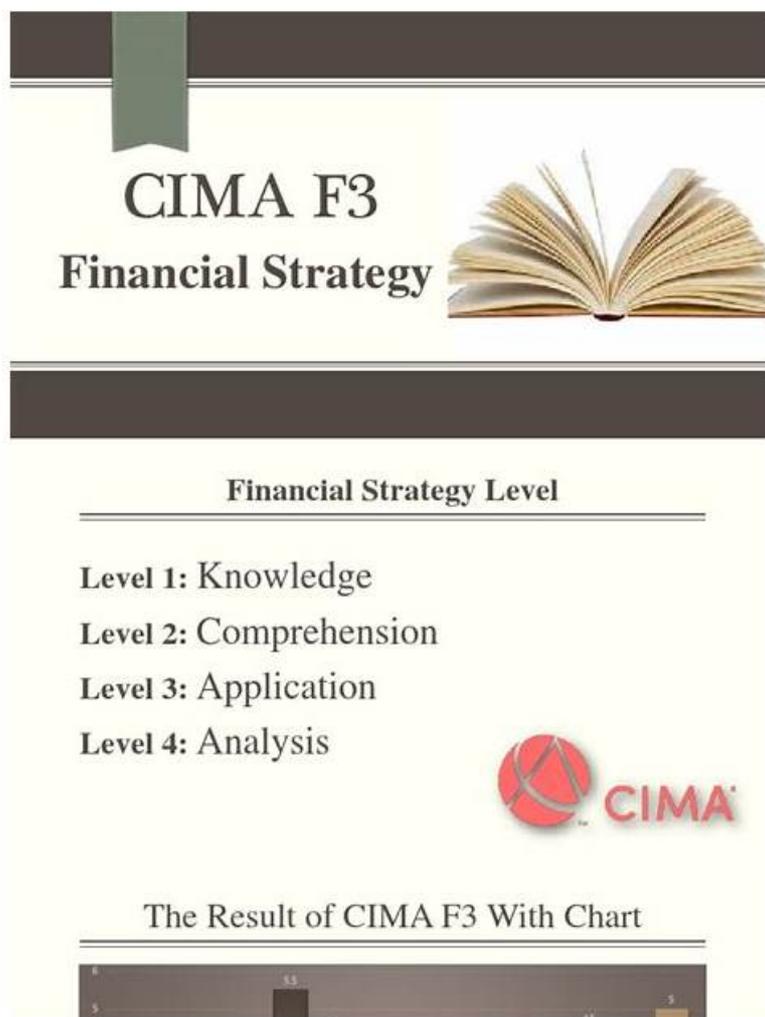


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CIMAPRA19-F03-1 認證在金融界極受推崇，受到全球雇主的認可。通過考試並符合認證的其他要求的候選人可以在其名字後面使用“CIMA”的稱號，這表明他們在財務策略方面的專業知識。認證還為候選人提供了進入CIMA全球專業人員和資源的機會，這可以幫助他們在管理會計方面進一步發展自己的職業生涯。

CIMA F3考試是一項基於計算機的考試，由客觀問題組成。該考試的目的是具有挑戰性，需要候選人來證明對財務管理和戰略的高知識和理解。考試選定時，候選人有三個小時來完成考試。不第一次嘗試通過考試的候選人可以在以後重新參加考試。

>> F3新版題庫上線 <<

CIMA F3題庫下載 - 最新F3考題

當你被失敗擁抱時，也許成功正在一邊等著你。F3 考古題含蓋最新的 CIMA 考試指南，由專業的 CIMA 認證專家

進行編訂適合全球考生適用的題庫版本，保證考生都可以通過考試。讓考生遠離考試失敗的憂慮。如果考生沒有把握通過考試，本文將力薦 CIMA F3 考古題，含蓋最新的考試指南，確保考生順利通過 F3 考試。

CIMA CIMAPRA19-F03-1 考試是成為認證管理會計師的必要步驟。它涵蓋了與財務策略有關的一系列主題，包括財務報告、風險管理和投資決策。為了準備這個考試，候選人應該仔細學習課程大綱，練習過去的試題，並熟悉 CIMA 專業能力框架。

最新的 CIMA Strategic level F3 免費考試真題 (Q302-Q307):

問題 #302

Company A is unlisted and all-equity financed. It is trying to estimate its cost of equity.

The following information relates to another company, Company B, which operates in the same industry as Company A and has similar business risk:

Equity beta = 1.6

Debt:equity ratio 40:60

The rate of corporate income tax is 20%.

The expected premium on the market portfolio is 7% and the risk-free rate is 5%.

What is the estimated cost of equity for Company A?

Give your answer to one decimal place.

? %

- A. 12.3, 12.30
- B. 11.3, 12.30

答案： A

問題 #303

Extracts from a company's profit forecast for the next financial year is as follows:

Since preparing the forecast, the company has decided to return surplus cash to shareholders by a share repurchase arrangement. The share repurchase would result in the company purchasing 20% of the 2,000 million ordinary shares currently in issue and cancelling them.

Assuming the share repurchase went ahead, the impact on the company's forecast earnings per share will be an increase of:

- A. \$0,100
- B. \$0,125
- C. \$0,050
- D. \$0,075

答案： C

解題說明：

Profit after preference dividend = \$400m

Shares currently in issue = 2,000m

Current EPS = $400 / 2,000 = \$0.20$

Repurchase: 20% of 2,000m = 400m shares # new shares = 1,600m

New EPS = $400 / 1,600 = \$0.25$

Increase in EPS = $0.25 - 0.20 = \$0.05$

問題 #304

Which TWO of the following statements about debt instruments are correct?

- A. Changes in corporation tax rates will have no effect on the tax shield of fixed rate debentures.
- B. The true cost of servicing debt instruments to the company is the post-tax cost of debt.
- C. If corporation tax rates rise, the tax shield effect on debenture interest will be reduced.
- D. A zero coupon will eliminate the tax shield effect on debt payments.

答案： A,D

問題 #305

A company with 4 million shares in issue wishes to raise \$4 million by means of a rights issue. The share price prior to the rights issue is \$5.00.

Under the rights issue, 1 million new shares will be issued at \$4.00.

When the rights issue is announced it is expected that the Theoretical Ex-rights Price (TERP) will be \$4.80. The directors of the company are considering offering any shareholder who does not wish to take up the rights the opportunity to sell the rights back to the company for \$1.00.

Which of the following is the most likely consequence of the directors' offer?

- A. The directors' offer will increase demand for the shares and as a consequence the share price will rise above the theoretical ex-rights price.
- B. It will have no effect on the take up of the rights because shareholder wealth will be the same whether the rights are taken up or sold back to the company.
- C. It will result in fewer shareholders taking up the rights and as a consequence less cash will be raised from the rights issue.
- D. It will encourage more shareholders to sell their rights on the open market.

答案: C

問題 #306

A listed company plans to raise \$350 million to finance a major expansion programme.

The cash flow projections for the programme are subject to considerable variability.

Brief details of the programme have been public knowledge for a few weeks.

The directors are considering two financing options, either a rights issue at a 20% discount to current share price or a long term bond.

The following data is relevant:

The company's share price has fallen by 5% over the past 3 months compared with a fall in the market of 3% over the same period.

The directors favour the bond option.

However, the Chief Accountant has provided arguments for a rights issue.

Which TWO of the following arguments in favour of a rights issue are correct?

- A. The rights issue will lead to less pressure on the operating cash flows of the programme.
- B. The issue of bonds might limit the availability of debt finance in the future.
- C. The administrative costs of a rights issue will be lower.
- D. The recent fall in the share price makes a rights issue more attractive to the company.
- E. The WACC will decrease assuming Modigliani and Miller's Theory of Capital Structure without taxes applies.

答案: A,B

問題 #307

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