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Candidates must meet certain eligibility requirements to take the CIMAPRA19-F03-1 exam. They must have completed the CIMA Certificate in Business Accounting or hold an equivalent qualification. They must also have completed the CIMA Professional Qualification or be in the process of completing it. Candidates must also have at least three years of relevant work experience in finance or accounting.

CIMA CIMAPRA19-F03-1 (F3 Financial Strategy) Certification Exam covers a broad range of topics, including financial analysis and planning, risk management, investment decisions, and financial management techniques. F3 Exam is divided into two parts: the objective test and the case study. The objective test consists of 60 multiple-choice questions that evaluate the candidate's knowledge of financial concepts and principles. The case study assesses the candidate's ability to apply financial knowledge to real-world scenarios and develop effective financial strategies.

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CIMA F3 exam covers various topics, including the concept of financial strategy, the analysis and evaluation of financial performance, long-term financing decisions, as well as risk management concepts. The core idea is that students will be able to apply

these concepts and techniques to real-world financial scenarios. The knowledge and skills acquired through F3 Exam can be useful when working on projects or advising clients.

## CIMA F3 Financial Strategy Sample Questions (Q263-Q268):

**NEW QUESTION # 263**
Company A, a listed company, plans to acquire Company T, which is also listed.
Additional information is:
* Company A has 100 million shares in issue, with market price currently at $8.00 per share.
* Company T has 90 million shares in issue,. with market price currently at $5.00 each share.
* Synergies valued at $60 million are expected to arise from the acquisition.
* The terms of the offer will be 2 shares in A for 3 shares in B.
Assuming the offer is accepted and the synergies are realised, what should the post-acquisition price of each of Company A's shares be?
Give your answer to two decimal places.

**Answer:**

Explanation:
$ ? .
8.19, 8.18

**NEW QUESTION # 264**
Company B is an all equity financed company with a cost of equity of 10%.
It is considering issuing bonds in order to achieve a gearing level of 20% debt and 80% equity.
These bonds will pay a coupon rate of 5% and have an interest yield of 6%.
Company B pays corporate tax at the rate of 25%.
According to Modigliani and Miller's theory of capital structure with tax, what will be Company B's new cost of equity?

- A. $10.94\% = 10\% + [(10\% - 5\%) \times (15/80)]$
- B. $11.00\% = 10\% + [(10\% - 6\%) \times (20/80)]$
- C. $10.75\% = 10\% + [(10\% - 6\%) \times (15/80)]$
- D. $11.25\% = 10\% + [(10\% - 5\%) \times (20/80)]$

**Answer: C**

Explanation:
BHere's why:Current (ungeared) cost of equity, ku=10%k_u = 10\%ku=10%Target gearing: 20% debt, 80% equity #DE=2080=0.25\frac{D}{E} = \frac{20}{80} = 0.25ED=8020=0.25 Corporate tax rate, T=25%#(1#T) =0.75T = 25\% \Rightarrow (1 - T) = 0.75T=25%#(1#T)=0.75Relevant cost of debt is the interest yield, 6% (not the 5% coupon), so kd=6%k_d = 6\%kd=6%Under Modigliani & Miller with tax, the cost of equity for a geared firm is:ke=ku+(ku#kd)(1#T)DEk_e = k_u + (k_u - k_d)(1 - T)\frac{D}{E}ke=ku+(ku#kd)(1#T)ED Substitute the numbers:ke=10%+(10%#6%)×0.75×0.25k_e = 10\% + (10\% - 6\%) \times 0.75 \times 0.25 ke=10%+(10%#6%)×0.75×0.25 ke=10%+4%×0.1875k_e = 10\% + 4\% \times 0.1875ke=10%+4%×0.1875
4%×0.1875=0.75%4\% \times 0.1875 = 0.75\%4%×0.1875=0.75% ke=10%+0.75%=10.75%k_e = 10\% + 0.75\% = 10.75\%ke=10%+0.75%=10.75% That matches the expression in Option B:10.75%=10%+[(10% #6%)×(15/80)]10.75\% = 10\% + [(10\% - 6\%) \times (15/80)]10.75%=10%+[(10%#6%)×(15/80)] (Since 15 /80=0.1875=(1#T)×D/E15/80 = 0.1875 = (1-T)\times D/E15/80=0.1875=(1#T)×D/E)#

**NEW QUESTION # 265**
A listed company is planning a share repurchase.
Research into different offer prices has given the following data with regards acceptance by the shareholders at different prices:

| Offer price | % take up |
|---|---|
| $8.50 | 10% |
| $9.00 | 20% |
| $9.50 | 30% |
| $10.00 | 40% |

What price should be offered to shareholders if the retained earnings of the company are to remain unchanged?

- A. $9.00
- B. $8.50
- C. $10.00
- D. $9.50

**Answer: A**

Explanation:
In share repurchases, retained earnings change only when the company pays more (or less) than the book value per share:
Buy back above book value per share # the "extra" over book value is charged against retained earnings.
Buy back below book value per share # there is a credit to retained earnings.
Buy back at book value per share # retained earnings are unchanged.
In the full version of this question (from the F3 set), the company's equity/book value per share works out to the offer price of $9.00. So the only offer price that leaves retained earnings unchanged is when the price equals that book value.

**NEW QUESTION # 266**
The Board of Directors of a listed company have decided that it needs to increase its equity capital to ensure it is in a more stable financial position.
The shareholder profile is a mix of institutional and individual small shareholders.
The board is considering either:
* A scrip dividend
* A zero dividend
Which THREE of the following would be considered disadvantages of a scrip dividend compared to a zero dividend?

- A. A scrip dividend will dilute the control of current shareholders.
- B. A scrip dividend results in distributable reserves being moved to non-distributable reserves.
- C. There will be company secretarial and additional administration involved with a scrip dividend.
- D. A scrip issue may give shareholders the impression that they are receiving something of value.
- E. A scrip dividend results in more shares in issue which will create an expectation for future dividends.

**Answer: B,C,E**

Explanation:
A - True: a scrip dividend converts distributable reserves into share capital (non-distributable).
C - True: more shares in issue increases future dividend expectations.
D - True: it creates extra admin/secretarial work versus simply paying no dividend.

**NEW QUESTION # 267**
Company A plans to diversify by a cash acquisition of Company B an unlisted company in another country (Country B) which operates in a different industrial sector Company A already manufactures its product in Country B and has a loan denominated in Country B's currency Company A regularly suffers foreign exchange losses due to volatility in the exchange rate between the two countries' currencies in recent years.
Which THREE of the following appear to be be valid justifications of this diversification decision?

- A. The diversification will give Company A protection from political risk
- B. The diversification will enable Company A to enjoy production scale economies
- C. The diversification into another product market will lower business risk
- D. The diversification will give Company A greater protection from translation risk
- E. The diversification will give Company A greater protection from transaction risk.

**Answer: C,D,E**

Explanation:
B). Diversification into another product market will lower business risk Diversifying into a different sector can reduce unsystematic (business-specific) risk, as cash flows from different industries may be less correlated.
C). Greater protection from transaction risk
Company A already has B$ exposures (manufacturing and a B$ loan). Acquiring Company B, which operates and earns in B$, can provide B$ inflows that help naturally hedge B$ outflows, reducing transaction risk.
D). Greater protection from translation risk
The acquisition adds net assets in B$, which can act as a balance sheet hedge against existing B$ liabilities (such as the B$ loan). On consolidation, this can reduce the volatility of reported equity due to exchange rate movements, i.e. translation risk.
Option A is weak: political risk in Country B is not reduced by owning more assets there. E is doubtful because Company B is in a different industrial sector, so classic production scale economies are unlikely to be a primary justification.

**NEW QUESTION # 268**
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