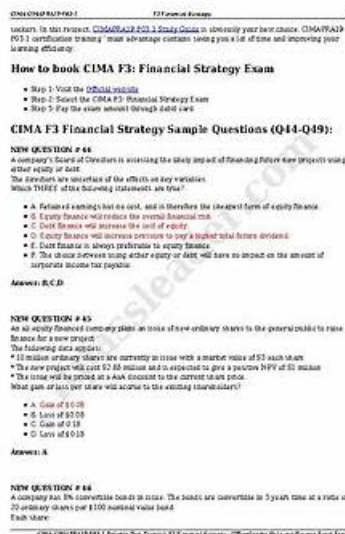


# 選擇我們可靠的產品CIMA F3 Financial Strategy, 通過CIMA CIMAPRA19-F03-1太輕鬆



從Google Drive中免費下載最新的VCESoft CIMAPRA19-F03-1 PDF版考試題庫：[https://drive.google.com/open?id=1syQH7ouUzf0niZ\\_eO-I5TS6Bucc6XOe](https://drive.google.com/open?id=1syQH7ouUzf0niZ_eO-I5TS6Bucc6XOe)

我們VCESoft配置提供給你最優質的CIMA的CIMAPRA19-F03-1考試考古題及答案，將你一步一步帶向成功，我們VCESoft CIMA的CIMAPRA19-F03-1考試認證資料絕對提供給你一個真實的考前準備，我們針對性很強，就如同為你量身定做一般，你一定會成為一個有實力的IT專家，我們VCESoft CIMA的CIMAPRA19-F03-1考試認證資料將是最適合你也是你最需要的培訓資料，趕緊註冊我們VCESoft網站，相信你會有意外的收穫。

通過 CIMA CIMAPRA19-F03-1（F3 財務策略）認證考試表明財務專業人員對財務策略、投資決策和金融工具有著深刻的理解。它還表明個人具備進行明智財務決策和管理財務風險所需的技能和知識。

試卷還涵蓋了風險管理。組織內的風險管理是一個持續的過程，公司旨在識別、評估和管理潛在的風險領域，以將其對整個業務的影響降至最低。因此，試卷涵蓋了識別不同類型風險、評估這些風險的可能性和影響以及制定減少這些風險的策略等因素。

該考試由一系列多選題和案例研究組成，旨在測試候選人對財務策略概念的理解以及在實際情況下應用這些概念的能力。該考試分為兩部分：A部分和B部分。A部分包括60個多選題，而B部分包括兩個案例研究，每個案例研究都包含幾個與財務策略相關的問題。

## 看CIMAPRA19-F03-1考題寶典參考 - 不用擔心F3 Financial Strategy考試

當我們第一次開始提供CIMA的CIMAPRA19-F03-1考試的問題及答案和考試模擬器，我們做夢也沒有想到，我們將做出的聲譽，我們現在要做的是我們難以置信的擔保形式，VCESoft的擔保，你會把你的CIMA的CIMAPRA19-F03-1考試用來嘗試我們CIMA的CIMAPRA19-F03-1培訓產品之一，這是正確的，合格率100%，我們能保證你的結果。

### 最新的 CIMA Strategic level CIMAPRA19-F03-1 免費考試真題 (Q170-Q175):

#### 問題 #170

Which TIIRCC of the following are most likely to reduce the long term credit rating co a company?

- A. The issue of new shares where the funds raised are invested in a project that has an NPV of nil.
- **B. The issue of new shares where the funds raised are invested in expanding into a new high risk market.**
- C. Disposal of a loss-making division where the funds raised will be used to pay a special dividend to shareholders.
- **D. The issue of a new bond where the funds raised are invested in a project that has an NPV of nil.**
- **E. Loss of a major customer that contributed 30% of sales revenue.**

答案: **B,D,E**

解題說明:

We want items that are most likely to reduce the long-term credit rating (i.e. make lenders view the company as riskier).

B). Issue of a new bond for an NPV = 0 project - Adds more debt without adding extra value. Higher gearing = more financial risk # likely worse credit rating.

C). New shares funding expansion into a high-risk market - Even though financed by equity, this increases business risk (earnings more volatile, uncertainty higher). Rating agencies also consider business risk # rating can fall.

D). Loss of a major customer (30% of revenue) - Big hit to revenue concentration and stability. Very likely to be credit-negative. Not chosen:

A). New shares + NPV 0 project - Adds equity, no extra risk; may even strengthen the balance sheet.

E). Disposal of loss-making division, funds paid as special dividend - You lose equity, but you also remove a division that was destroying profits and cash. Net effect is mixed, but not as clearly rating-negative as B, C, or

D).

So the "most likely to reduce" ones are B, C, D.

#### 問題 #171

A large, listed company is planning a major project that should greatly improve its share price in the long term.

These plans require a significant capital cost that the company plans to finance by debt.

All of the debt options being considered are for the same duration of time.

Which of the following sources of debt finance is likely to be the most expensive for the company over the full term of the debt?

- A. Bonds
- **B. Convertible bonds**
- C. Bank loan
- D. A finance lease

答案: **B**

#### 問題 #172

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:

 CIMA	<b>\$</b> <b>million</b>
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. Rights issue
- B. Retained earnings
- C. Bank overdraft
- D. Private placement of a bond

答案： A

#### 問題 #173

A company's latest accounts show profit after tax of \$20.0 million, after deducting interest of \$5.0 million. The company expects earnings to grow at 5% per annum indefinitely.

The company has estimated its cost of equity at 12%, which is included in the company WACC of 10%.

Assuming that profit after tax is equivalent to cash flows, what is the value of the equity capital?

Give your answer to the nearest \$ million.

答案：

解題說明：

\$ ? million

300,300000000

#### 問題 #174

A venture capitalist invests in a company by means of buying:

\* 9 million shares for \$2 a share and

\* 8% bonds with a nominal value of \$2 million, repayable at par in 3 years' time.

The venture capitalist expects a return on the equity portion of the investment of at least 20% a year on a compound basis over the first 3 years of the investment.

The company has 10 million shares in issue.

What is the minimum total equity value for the company in 3 years' time required to satisfy the venture capitalist's expected return? Give your answer to the nearest \$ million.

**答案：**

**解題說明：**

\$ million.

34, 35, 34000000, 35000000 VC's equity investment = 9m shares  $\times$  \$2 = \$18m They want 20% p.a. compound for 3 years: Future value of VC equity =  $18 \times 1.23 = 18 \times 1.728 = 31.104$  m \text{Future value of VC equity} = 18 \times 1.2

此外，這些VCESoft CIMAPRA19-F03-1考試題庫的部分内容现在是免费的：[https://drive.google.com/open?id=1syQH7ouUzfY0niZ\\_eO-I5TS6Buec6XOe](https://drive.google.com/open?id=1syQH7ouUzfY0niZ_eO-I5TS6Buec6XOe)