

# 試卷十一

## 機構融資

證券及期貨從業員資格考試

模擬練習測驗

## 出版者

香港證券及投資學會

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- 1 SOLARCORP is listed in Hong Kong, manufactures in Mainland China and exports to North America, Europe and Japan. It has trading companies based in Los Angeles and London. Its sales are mainly made in Yen, Euros and US dollars. Half of its outstanding debts are denominated in Euros and US dollars. SOLARCORP is considering to take over RADIUSCORP to expand into Australia.

RADIUSCORP is based in Sydney and listed on the Australia Securities Exchange. The company was founded by the Smith family. The family currently holds a controlling stake of 38% in the company. The remaining shares are mostly held by retail investors. RADIUSCORP mainly sells in Australia and the USA. Its loans are in Australian dollars.

The following summarises their financial situations:

<b>SOLARCORP</b>	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
	<i>HKD million</i>	<i>HKD million</i>	<i>HKD million</i>
<b>Assets</b>			
Cash	226	312	518
Receivables and inventories	894	915	967
Fixed assets	1,293	1,436	1,532
Intangibles	264	232	200
Other assets	321	365	381
<b>Total assets</b>	<b>2,998</b>	<b>3,260</b>	<b>3,598</b>
<b>Liabilities</b>			
Payables	487	536	546
Borrowings	715	687	625
Other liabilities	336	379	451
<b>Total liabilities</b>	<b>1,538</b>	<b>1,602</b>	<b>1,622</b>
<b>Equity</b>			
Ordinary shares	800	800	900
Reserves and retained profits	660	858	1,076
<b>Total equity</b>	<b>1,460</b>	<b>1,658</b>	<b>1,976</b>
<b>RADIUSCORP</b>			
	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
	<i>AUD million</i>	<i>AUD million</i>	<i>AUD million</i>
<b>Assets</b>			
Cash	11	13	12
Receivables and inventories	92	96	105
Fixed assets	45	52	59
Other assets	16	14	16
<b>Total assets</b>	<b>164</b>	<b>175</b>	<b>192</b>
<b>Liabilities</b>			
Payables	52	57	61
Borrowings	40	43	49
Other liabilities	21	22	26
<b>Total liabilities</b>	<b>113</b>	<b>122</b>	<b>136</b>

<b>Equity</b>			
Ordinary shares	40	40	40
Reserves and retained profits	11	13	16
<b>Total equity</b>	51	53	56

<b>RADIUSCORP</b>	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
<b>Extracted from income statement</b>	<i>AUD million</i>	<i>AUD million</i>	<i>AUD million</i>
Turnover	238	259	283
EBITDA	16	17	21
EBIT	12	13	16
Profit before tax	9	10	12
Profit after tax	6	7	8
Dividend	4	5	5
Retained profits	2	2	3
<b>Share information</b>			
Number of issued shares	10,000,000	10,000,000	10,000,000
Share price at balance date	AUD9.60	AUD11.20	AUD11.70
Price/ earnings ratios of comparable companies	18 times	17 times	17 times

SOLARCORP has 850 million shares outstanding and the shares are trading at HKD5.80. Assume that the exchange rate is HKD1.00 = AUD0.15.

SOLARCORP allows each shareholder of RADIUSCORP to choose between either of the following two payment options:

All cash offer: AUD13.00 per share (HKD86.67); or

Share and cash offer: 10 SOLARCORP shares for every 1 RADIUSCORP share plus AUD4.50 cash per share, making the combination offer worth about AUD13.20 based on the current share price and exchange rate.

The Smith family is in favour of the takeover, and has indicated that it will accept the cash offer. SOLARCORP expects that about 70% of shareholders will accept the cash offer, and the other 30% will accept the combination offer. The expected situation will require AUD104.5 million (about HKD697 million) and the issue of about 30 million SOLARCORP shares (a small addition to the existing 850 million shares outstanding).

Which **ONE** of the following scenarios is the **LEAST POSSIBLE** in this takeover process?

蘇娜集團在香港上市，在中國內地製造產品，然後將產品出口到北美洲、歐洲及日本。其貿易公司設於洛杉磯和倫敦，主要以日圓、歐元和美元銷售產品。在該公司的未償還債務中，有一半是以歐元和美元計值的。蘇娜集團正考慮收購拉達集團，以便擴展業務至澳洲。

拉達集團總部設於悉尼，在澳洲證券交易所上市。該公司由史密斯家族創立。史密斯家族目前持有拉達集團 38% 控制性權益，其餘股權大部分由散戶投資者持有。拉達集團主要在澳洲及美國銷售產品，其貸款以澳元計值。

這兩間公司的財務狀況概括如下：

<b>蘇娜集團</b>	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
	百萬港元	百萬港元	百萬港元
<b>資產</b>			
現金	226	312	518
應收帳款及存貨	894	915	967
固定資產	1,293	1,436	1,532
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<b>股本總額</b>	<b>1,460</b>	<b>1,658</b>	<b>1,976</b>

<b>拉達集團</b>	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
	百萬澳元	百萬澳元	百萬澳元
<b>資產</b>			
現金	11	13	12
應收帳款及存貨	92	96	105
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拉達集團 摘錄自收益表	20X1 百萬澳元	20X2 百萬澳元	20X3 百萬澳元
營業額	238	259	283
扣除利息、稅項、折舊及 攤銷前盈利	16	17	21
扣除利息及稅項前盈利	12	13	16
稅前盈利	9	10	12
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#### 股份資料

已發行股份數目	10,000,000 股	10,000,000 股	10,000,000 股
在結帳日的股價	9.60 澳元	11.20 澳元	11.70 澳元
可比較公司的市盈率	18 倍	17 倍	17 倍

蘇娜集團有已發行股份 850,000,000 股，這些股份目前以 5.80 港元進行交易。假設匯率是 1.00 港元兌 0.15 澳元。

蘇娜集團讓拉達集團的每名股東在以下兩種付款方法選擇其中一種：

全用現金收購建議：每股 13.00 澳元（86.67 港元）；或

股份及現金收購建議：每股拉達集團股份轉換成 10 股蘇娜集團股份，另加每股現金 4.50 澳元，使合併收購建議的價值約為 13.20 澳元（按照目前的股價及匯率計算）。

史密斯家族滿意這宗收購，並表示接納現金收購建議。蘇娜集團預期有大約 70% 股東接納現金收購建議，其餘 30% 則接納合併收購建議。預期需要為這個情況而動用 104,500,000 澳元（約 697,000,000 港元），以及發行約 30,000,000 股蘇娜集團股份（相對於目前的 850,000,000 股已發行股份，這個增加微不足道）。

下列哪一個情況在收購過程中最不可能出現？

- A** SOLARCORP finances the acquisition completely with its reserves.  
蘇娜集團完全以其儲備支付收購行動。
- B** SOLARCORP can use US dollar debt market for financing.  
蘇娜集團可以透過美元債務市場來融資。
- C** SOLARCORP is of a size that all its financing requirements can be met by the Hong Kong market.  
以蘇娜集團的規模，香港市場可符合其所有融資要求。
- D** SOLARCORP is of a size to be able to seek multilateral facilities to reduce its dependence upon one lender.  
以蘇娜集團的規模，可以取得多邊融資，以削減對單一貸款人的倚賴。

- 2 SOLARCORP is listed in Hong Kong, manufactures in Mainland China and exports to North America, Europe and Japan. It has trading companies based in Los Angeles and London. Its sales are mainly made in Yen, Euros and US dollars. Half of its outstanding debts are denominated in Euros and US dollars. SOLARCORP is considering to take over RADIUSCORP to expand into Australia.

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#### Share information

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Which **ONE** of the following statements is **INVALID**?

蘇娜集團在香港上市，在中國內地製造產品，然後將產品出口到北美洲、歐洲及日本。其貿易公司設於洛杉磯和倫敦，主要以日圓、歐元和美元銷售產品。在該公司的未償還債務中，有一半是以歐元和美元計值的。蘇娜集團正考慮收購拉達集團，以便擴展業務至澳洲。

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下列哪一項陳述是不成立的？

- A** Translation of the books of the new Australian subsidiary into Hong Kong dollars for the financial statements of SOLARCORP at year-end is not necessary.  
為蘇娜集團在年末的財務報表，把新的澳洲附屬公司的帳目換算成港元是不需要的。
- B** SOLARCORP can manage the currency risk of its overseas operations by matching currencies of liabilities against assets, and expenses against revenue.  
蘇娜集團可以把負債的貨幣與資產的貨幣配對，又把支出的貨幣與收入的貨幣配對，從而管理其海外業務的貨幣風險。
- C** RADIUSCORP's revenue can support part of the Australian dollar denominated debt should SOLARCORP decide to raise debt capital in Australia.  
若蘇娜集團決定在澳洲籌集債務資本，那麼，拉達集團的收入可支持部分澳元債務。
- D** SOLARCORP may raise US dollar denominated debts through its US subsidiary.  
蘇娜集團可透過其美國附屬公司籌集美元債務。

- 3 SOLARCORP is listed in Hong Kong, manufactures in Mainland China and exports to North America, Europe and Japan. It has trading companies based in Los Angeles and London. Its sales are mainly made in Yen, Euros and US dollars. Half of its outstanding debts are denominated in Euros and US dollars. SOLARCORP is considering to take over RADIUSCORP to expand into Australia.

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Intangibles	264	232	200
Other assets	321	365	381
<b>Total assets</b>	<b>2,998</b>	<b>3,260</b>	<b>3,598</b>
<b>Liabilities</b>			
Payables	487	536	546
Borrowings	715	687	625
Other liabilities	336	379	451
<b>Total liabilities</b>	<b>1,538</b>	<b>1,602</b>	<b>1,622</b>
<b>Equity</b>			
Ordinary shares	800	800	900
Reserves and retained profits	660	858	1,076
<b>Total equity</b>	<b>1,460</b>	<b>1,658</b>	<b>1,976</b>
<b>RADIUSCORP</b>			
	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
	<i>AUD million</i>	<i>AUD million</i>	<i>AUD million</i>
<b>Assets</b>			
Cash	11	13	12
Receivables and inventories	92	96	105
Fixed assets	45	52	59
Other assets	16	14	16
<b>Total assets</b>	<b>164</b>	<b>175</b>	<b>192</b>
<b>Liabilities</b>			
Payables	52	57	61
Borrowings	40	43	49
Other liabilities	21	22	26
<b>Total liabilities</b>	<b>113</b>	<b>122</b>	<b>136</b>

<b>Equity</b>			
Ordinary shares	40	40	40
Reserves and retained profits	11	13	16
<b>Total equity</b>	51	53	56

<b>RADIUSCORP</b>	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
<b>Extracted from income statement</b>	<i>AUD million</i>	<i>AUD million</i>	<i>AUD million</i>
Turnover	238	259	283
EBITDA	16	17	21
EBIT	12	13	16
Profit before tax	9	10	12
Profit after tax	6	7	8
Dividend	4	5	5
Retained profits	2	2	3

#### Share information

Number of issued shares	10,000,000	10,000,000	10,000,000
Share price at balance date	AUD9.60	AUD11.20	AUD11.70
Price/ earnings ratios of comparable companies	18 times	17 times	17 times

SOLARCORP has 850 million shares outstanding and the shares are trading at HKD5.80. Assume that the exchange rate is HKD1.00 = AUD0.15.

SOLARCORP allows each shareholder of RADIUSCORP to choose between either of the following two payment options:

All cash offer: AUD13.00 per share (HKD86.67); or

Share and cash offer: 10 SOLARCORP shares for every 1 RADIUSCORP share plus AUD4.50 cash per share, making the combination offer worth about AUD13.20 based on the current share price and exchange rate.

The Smith family is in favour of the takeover, and has indicated that it will accept the cash offer. SOLARCORP expects that about 70% of shareholders will accept the cash offer, and the other 30% will accept the combination offer. The expected situation will require AUD104.5 million (about HKD697 million) and the issue of about 30 million SOLARCORP shares (a small addition to the existing 850 million shares outstanding).

Considering the strength of SOLARCORP relative to the size of the takeover, which **ONE** of the following is the **MOST PREFERRED** way for SOLARCORP to finance the takeover?

蘇娜集團在香港上市，在中國內地製造產品，然後將產品出口到北美洲、歐洲及日本。其貿易公司設於洛杉磯和倫敦，主要以日圓、歐元和美元銷售產品。在該公司的未償還債務中，有一半是以歐元和美元計值的。蘇娜集團正考慮收購拉達集團，以便擴展業務至澳洲。

拉達集團總部設於悉尼，在澳洲證券交易所上市。該公司由史密斯家族創立。史密斯家族目前持有拉達集團 38% 控制性權益，其餘股權大部分由散戶投資者持有。拉達集團主要在澳洲及美國銷售產品，其貸款以澳元計值。

這兩間公司的財務狀況概括如下：

<b>蘇娜集團</b>	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
	百萬港元	百萬港元	百萬港元
<b>資產</b>			
現金	226	312	518
應收帳款及存貨	894	915	967
固定資產	1,293	1,436	1,532
無形資產	264	232	200
其他資產	321	365	381
<b>資產總額</b>	<b>2,998</b>	<b>3,260</b>	<b>3,598</b>
<b>負債</b>			
應付帳款	487	536	546
借款	715	687	625
其他負債	336	379	451
<b>負債總額</b>	<b>1,538</b>	<b>1,602</b>	<b>1,622</b>
<b>股本</b>			
普通股	800	800	900
儲備及保留盈利	660	858	1,076
<b>股本總額</b>	<b>1,460</b>	<b>1,658</b>	<b>1,976</b>

<b>拉達集團</b>	<i>20X1</i>	<i>20X2</i>	<i>20X3</i>
	百萬澳元	百萬澳元	百萬澳元
<b>資產</b>			
現金	11	13	12
應收帳款及存貨	92	96	105
固定資產	45	52	59
其他資產	16	14	16
<b>資產總額</b>	<b>164</b>	<b>175</b>	<b>192</b>
<b>負債</b>			
應付帳款	52	57	61
借款	40	43	49
其他負債	21	22	26
<b>負債總額</b>	<b>113</b>	<b>122</b>	<b>136</b>
<b>股本</b>			
普通股	40	40	40
儲備及保留盈利	11	13	16
<b>股本總額</b>	<b>51</b>	<b>53</b>	<b>56</b>

拉達集團 摘錄自收益表	20X1 百萬澳元	20X2 百萬澳元	20X3 百萬澳元
營業額	238	259	283
扣除利息、稅項、折舊及 攤銷前盈利	16	17	21
扣除利息及稅項前盈利	12	13	16
稅前盈利	9	10	12
稅後盈利	6	7	8
股息	4	5	5
保留盈利	2	2	3

#### 股份資料

已發行股份數目	10,000,000 股	10,000,000 股	10,000,000 股
在結帳日的股價	9.60 澳元	11.20 澳元	11.70 澳元
可比較公司的市盈率	18倍	17倍	17倍

蘇娜集團有已發行股份 850,000,000 股，這些股份目前以 5.80 港元進行交易。假設匯率是 1.00 港元兌 0.15 澳元。

蘇娜集團讓拉達集團的每名股東在以下兩種付款方法選擇其中一種：

全用現金收購建議：每股 13.00 澳元（86.67 港元）；或

股份及現金收購建議：每股拉達集團股份轉換成 10 股蘇娜集團股份，另加每股現金 4.50 澳元，使合併收購建議的價值約為 13.20 澳元（按照目前的股價及匯率計算）。

史密斯家族滿意這宗收購，並表示接納現金收購建議。蘇娜集團預期有大約 70% 股東接納現金收購建議，其餘 30% 則接納合併收購建議。預期需要為這個情況而動用 104,500,000 澳元（約 697,000,000 港元），以及發行約 30,000,000 股蘇娜集團股份（相對於目前的 850,000,000 股已發行股份，這個增加微不足道）。

考慮到蘇娜集團的實力相對於收購規模，下列哪一項是蘇娜集團支付收購行動的最可取方法？

- A** Use all cash on hand.  
利用手上的全部現金。
- B** Issue new equity.  
發行新股本。
- C** Use the overdraft facility.  
使用透支額。
- D** Issue Commercial Paper.  
發行商業票據。

4 Investors who are interested in the cash-flow yield from investments will often value a share according to its:

對有意投資現金流收益的投資者來說，股份估值常會根據

**A** earnings per share.

每股盈利。

**B** net asset value per share.

每股資產淨值。

**C** dividend yield.

股息率。

**D** price-earnings ratio.

市價盈利率。

5 Which of the following approaches can regulators take to control insider trading?

- I Continuous disclosure regimes
- II Ethics training for market participants
- III Severe penalties for persons found guilty of insider trading
- IV Investigation of sudden and inexplicable share price movement

監管機構可採用下列哪些方法來控制內幕交易？

- I 持續披露制度
- II 對市場參與者進行道德操守培訓
- III 對被裁定有罪的內幕交易人士施以嚴厲處罰
- IV 對突然及無法解釋的股價變動進行調查

**A** I and II only

只有I及II

**B** II and III only

只有II及III

**C** I, III and IV only

只有I、III及IV

**D** I, II, III and IV

I、II、III及IV

- 6 A Hong Kong company wants to co-operate with a firm incorporated in Singapore to develop metallic ores business in Malaysia. Which **ONE** of the following is the **MOST** suitable business structure for the two companies?

某香港公司希望與新加坡公司合作發展馬來西亞的金屬礦石業務。以下哪一項是最適合該兩間公司的業務結構？

- A Unincorporated joint venture  
非法團合營企業
- B Sole proprietor  
獨資經營者
- C Private company  
私人公司
- D Public unlisted company  
公眾非上市公司

7 Which of the following statements regarding cash-flow analysis are **INCORRECT**?

- I Companies that fail to generate a consistent and sustainable cash flow from their operations are considered to be at risk of going concern issues.
- II The indications of impending failure become apparent at an earlier stage in a company's cash flows compared to accrual accounting ratios.
- III Cash flows analysis can penetrate or compensate for cosmetic accounting exercises where borrowers intend to deceive the reader.
- IV Cash flows analysis can replace conventional analysis of financial statements.

下列哪項有關現金流分析的陳述是**不正確**的？

- I 無法從營運中持續取得足夠現金流的公司被視為有持續經營的風險。
- II 瀕臨倒閉的跡像在公司現金流量會較應計制比率更早顯示出來。
- III 當借款人故意誤導讀者時，現金流分析是能夠透解粉飾帳目的做法。
- IV 現金流分析能取代傳統的財務報表分析。

**A** I only

只有I

**B** IV only

只有IV

**C** II and IV only

只有II 及IV

**D** III and IV only

只有III 及IV

- 8 Which **ONE** of the following motives for undertaking mergers and acquisitions activities is **MOST** suitable to describe the companies operating at one level in an industry acquire companies either up-stream or down-stream in the value chain?

下列哪一項進行合併與收購活動的動機最能描述處於行業某個環節的公司收購價值鏈上游或下游的公司？

- A vertical integration  
垂直整合
- B horizontal diversification  
橫向分散
- C diversification of activities  
分散業務
- D growth  
增長

9 Which of the following statements regarding segregation of duties are **CORRECT**?

- I A proper segregation of duties can prevent a significant loss from the concealment of wrongdoings by staffs.
- II A proper segregation of duties shall entail a second tier of employees positioned to question trading activities.
- III A proper segregation of duties can ensure sufficient checks and balances in business processes.
- IV A proper segregation of duties in lending institutions involves separating the roles of credit proposal initiation and credit proposal approval.

下列哪些有關職責劃分的陳述是**正確**的？

- I 適當的職責劃分能夠防止員工隱瞞不當行為而導致的重大虧損。
- II 適當的職責劃分能使另一層人員有權過問交易活動。
- III 適當的職責劃分可以確保業務過程中有充足的制衡措施。
- IV 在貸款機構中，適當的職責劃分涉及把擬訂信貸建議及批核信貸建議的職能分開。

**A** I and II only

只有I 及II

**B** III and IV only

只有III 及IV

**C** I, II and III only

只有I、II 及III

**D** I, II, III and IV

I、II、III 及IV

**10** Which of the following are **NOT** the reasons for raising new equity capital through a rights issue?

- I Repay the existing debt.
- II The current share price is above its intrinsic value.
- III Lower the share price in order to increase the stock's liquidity.
- IV Acquire another business.

下列哪些不是透過供股籌集新股本的原因？

- I 償還現有債務。
- II 目前的股價高於其內在價值。
- III 降低股價以提高股份流通性。
- IV 收購另外一個業務。

**A** I and II only

只有I 及II

**B** I and IV only

只有I 及IV

**C** II and III only

只有II 及III

**D** III and IV only

只有III 及IV

**11** Which of the following factors should be in place to ensure accountability?

- I Ensuring directors have sufficient resources to effectively carry out their duties.
- II Appointment of truly independent non-executive directors.
- III Creating a well-organised and effective audit committee.
- IV Selecting truly independent auditors and allocating adequate resources to facilitate a thorough and unbiased audit process

下列哪些是確保問責性應具備的因素？

- I 確保董事擁有充足的資源，從而有效地履行其責任。
- II 委任真正的獨立非執行董事。
- III 建立具組織性及有效運作的審計委員會。
- IV 委聘真正的獨立核數師，並提供充足的資源，使其能作出全面及不偏不倚的審核。

**A** I and III only

只有I 及III

**B** II and IV only

只有II 及IV

**C** I, III and IV only

只有I、III 及IV

**D** I, II, III and IV

I、II、III 及IV

**12** Which of the following activities belong to mergers and acquisitions?

- I Purchase of patents and associated manufacturing facilities from a company.
- II Registration of patents and creation of a new company to exploit those patents.
- III Negotiated conditional share swap, resulting in a combination of two or more businesses, each exploiting patents registered by the other business.
- IV Acquisition in the share market of a substantial stake in a listed company.

以下哪項是合併及收購活動？

- I 從某公司購入專利及關聯生產設施。
- II 專利登記及成立新公司利用有關專利。
- III 協商有條件股份互換，導致兩項或以上業務合併，每項業務均使用另一業務登記的專利。
- IV 在股票市場收購某上市公司的重大權益。

**A** I and II only

只有I 及II

**B** III and IV only

只有III 及IV

**C** I, III and IV only

只有I、III 及IV

**D** II, III and IV only

只有II、III 及IV

- 13 Each of the following four investment projects requires an initial investment of HKD500 million. Each project will last and provide cash inflows for 10 years. Your assessment, based on the operating cash flows, of the projects is as follows:

<i>Project</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
Payback period	10 years	7.5 years	8 years	8 years
Average annual rate of return	9.5%	11.0%	11.5%	11.5%
Net present value based on the cost of capital (HKD million)	14.1	17.8	19.7	15.5
Internal rate of return	11.2%	12.9%	15.3%	15.3%

Which **ONE** of the following projects offers the **LEAST** favorable investment option?

以下四個投資項目中，每項均要求初期投資 5 億港元。每個項目的期限為 10 年，並將在 10 年內提供現金流入。根據經營現金流，閣下對各項目的評估如下：

項目	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
還本期	10年	7.5年	8年	8年
平均年度回報率	9.5%	11.0%	11.5%	11.5%
根據資本成本計算的淨現值（百萬港元）	14.1	17.8	19.7	15.5
內部回報率	11.2%	12.9%	15.3%	15.3%

以下哪一個項目提供最不理想的投資選項？

- A** Project 1  
項目 1
- B** Project 2  
項目 2
- C** Project 3  
項目 3
- D** Project 4  
項目 4

14 The following information is extracted from an annual report:

	<i>HKD million</i>
Total assets	<u>2,875</u>
Total liabilities	<u>1,594</u>
Sales	2,578
Cost of goods sold	<u>1,597</u>
Gross profit	981
Operating expenses	693
Interest expenses	<u>86</u>
Profit before tax	202
Profit tax	<u>42</u>
Profit after tax	160

What is the return on assets?

以下資料摘錄自一份年報：

	百萬港元
資產總額	<u>2,875</u>
負債總額	<u>1,594</u>
銷售額	2,578
已售貨品成本	<u>1,597</u>
毛利	981
營運支出	693
利息開支	<u>86</u>
稅前盈利	202
利得稅	<u>42</u>
稅後盈利	160

資產回報率是多少？

- A 12.49%
- B 38.05%
- C 5.57%
- D 6.68%

15 Which of the following statements regarding valuation models are **CORRECT**?

- I In the constant growth model, the return on equity and company's retention ratio are assumed to be constant.
- II The capital asset pricing model does not assume that a market portfolio exists.
- III The discounted cash flow model discounts projected net profits with an appropriate discount rate.
- IV Dividend discount model evaluates share prices based on anticipated future dividend payments.

下列哪項關於估值模型的陳述是**正確**的？

- I 在固定增長模型中，股本回報及公司的自留額比率均假設固定不變。
- II 資本資產定價模型並不假設市場投資組合存在。
- III 貼現現金流模型，按一適當的貼現率將預計純利進行貼現。
- IV 股息貼現模型根據預計未來的股息款項計算股價。

**A** I and II only

只有I及II

**B** I and IV only

只有I及IV

**C** II and III only

只有II及III

**D** III and IV only

只有III及IV

16 Below are the profitability ratios for BASSCO:

	20X1	20X2	20X3
Gross margin	35.3%	36.8%	35.9%
Operating margin	7.1%	6.8%	6.2%
Return on equity	14.5%	15.9%	16.6%
Return on assets	9.2%	9.7%	9.5%

Which **ONE** of the following is the **BEST** explanation of the trends from these ratios?

巴殊公司的盈利能力比率如下：

	20X1 年	20X2 年	20X3 年
毛利率	35.3%	36.8%	35.9%
營運毛利率	7.1%	6.8%	6.2%
股本回報率	14.5%	15.9%	16.6%
資產回報率	9.2%	9.7%	9.5%

下列哪一項是有關比率趨勢的最佳解釋？

- A** Return on assets is stable, but return on equity is decreasing, a reflection of declining profit margin.

資產回報率穩定，但股本回報率則下跌，反映邊際利潤亦下跌。

- B** Operating margin and return on assets are stable, but return on equity is increasing, indicating higher gearing is contributing to profit performance.

營運毛利率及資產回報率均為穩定，但股本回報率則上升，顯示較高槓桿比率有助盈利表現。

- C** Operating margin is diminishing due to higher operating expenses, but profit from funds invested is rising while profit from assets is stable, probably indicating higher gearing.

由於營運支出較高，營運毛利率便告下滑，但資金投資所得的利潤上升，而得自資產的利潤穩定，這可能表示較高槓桿。

- D** Operating margin is rising, but returns on equity and assets are relatively stable, indicating less profit on higher sales, but adding to overall profit performance.

營運毛利率上升，但股本及資產的回報率相對穩定，顯示增加銷售額所得的利潤下降，但有助整體盈利表現。

- 17 GLADYSCO was founded by the Noble family. The family retained 50% of the ownership after GLADYSCO was listed on the stock exchange 12 years ago. GLADYSCO has HKD200 million of callable convertible notes outstanding and these notes will mature in three months. Each note has a face value of HKD1,000 and can be converted into 100 ordinary shares only when the note matures. GLADYSCO's shares are currently trading at HKD15 and going strong with the company's robust earnings growth. Gearing ratio is 1.8 which the company considers high, and interest cover is 1.5.

The family wants to maintain its control in the company. Which **ONE** of the following financial strategies **BEST** fits the objective of the Noble family?

格高公司由諾寶家族創辦。12年前格高公司在證券交易所上市，該家族保留50%擁有權。格高公司有2億港元的可召回可換股票據流通，有關票據將於三個月後到期。每張票據的面值是1,000港元，而且只能夠在該票據到期時可換成100股普通股。格高公司的股份目前在15港元交易，由於該公司的盈利增長可觀，股價將會繼續強勁。槓桿比率為1.8，該公司認為偏高。盈利對利息比率是1.5。

諾寶家族希望維持該公司的控制權。以下哪一種財務策略最適合諾寶家族的目標？

- A** Allow holders of the convertible notes to convert their notes to shares.

讓可換股票據的持有人將票據換成股份。

- B** Raise US dollar bonds on the Euromarket and use the proceeds to pay out the convertible notes prior to conversion.

在歐洲貨幣市場以美元債券集資，並於換股之前，使用所得收入付清可換股票據。

- C** Issue preference shares and use the proceeds to recall the convertible notes prior to the maturity date.

發行優先股，並於到期日之前，使用所得收入召回可換股票據。

- D** Obtain a medium-term to long-term HK dollar loan and use the proceeds to pay out the convertible notes prior to conversion.

在換股之前，獲取中長期港元貸款，並使用所得收入付清可換股票據。

18 Which of the following activities are **EXCLUDED** in the secondary market?

- I Trading of derivative warrants
- II Subscribing to a rights issue
- III A share transaction
- IV Initial public offerings

交易市場內並不包括下列哪些活動？

- I 買賣衍生權證
- II 認購供股
- III 股份交易
- IV 首次公開招股

- A I and II only  
只有I 及II
- B I and III only  
只有I 及III
- C II and IV only  
只有II 及IV
- D III and IV only  
只有III 及IV

**19** Which of the following are steps a bidder should take in anticipating a hostile reaction to a proposed acquisition?

- I Making sure that its case is thoroughly prepared and capable of being persuasively presented to shareholders.
- II Establishing the ultimate offering price.
- III Preparing alternative strategies.
- IV Preparing to resort to legal action if the target fails to fulfill the legal requirements.

下列哪些是買家在預期提出的收購會引起敵意反應時應採取的措施？

- I 確保充分準備收購的理據並能夠向股東提出有說服力的陳述。
- II 釐定最終要約價格。
- III 準備後備策略。
- IV 如果收購對象未有履行法律要求的條款，需訴諸法律的準備。

**A** I and II only

只有I及II

**B** III and IV only

只有III及IV

**C** I, III and IV only

只有I、III及IV

**D** I, II, III and IV

I、II、III及IV

**20** Which **ONE** of the following is **LEAST LIKELY** to be a potential benefit for a bank using securitisation?

下列哪一項最不可能為證券化的潛在好處？

**A** Securitisation frees up banks' capital by removing assets such as mortgage loans from their statements of financial position.

證券化將按揭貸款等資產從銀行的財務狀況表中剔除從而釋放出銀行的資本。

**B** Banks with less capital are driven out of the mortgage loan markets. This helps consolidate the loan market.

資本較少的銀行在按揭貸款市場內被淘汰，這有助整固貸款市場。

**C** Risks are transferred to where they are best placed.

可將風險轉移至最適當的地方。

**D** Securitisation provides an additional and effective channel of funding, from sources other than banks' traditional sources.

證券化為銀行從傳統融資來源以外提供更多有效的融資渠道。

**21** Compared to a bull market, which of the following is **LEAST LIKELY** to be observed for a company during a bear market?

與牛市相比，某公司在熊市期間**最不可能**出現下列哪項情況？

- A**      Decrease in expected dividend payment.  
預期股息支付減少。
- B**      Decrease in earnings expectation.  
盈利預期下跌。
- C**      Higher price-to-book ratios.  
市價對帳面值比率較高。
- D**      Lower risk premium in returns required by investors.  
投資者要求的回報風險溢價較低。

22 Which of the following outcomes are anticipated by those investors who rely on “new economy” multiples?

- I The boom in the shares of those “new economy” companies will continue long enough for other investors to purchase the shares from the present investors.
- II Increased revenue and market share will eventually result in sustainable operating earnings and cash flows.
- III Increased number of visitors enhances management’s awareness on good corporate governance and thus achieving sustainable benefits to investors and stakeholders.
- IV The sheer size of a company that has achieved significant market share, albeit without actually achieving sustainable operating earnings or cash flows, will induce takeover offers.

下列哪項是倚賴“新經濟”倍數的投資者預料的結果？

- I 這類“新經濟”公司股票價格的上升趨勢將持續一段時間，以吸引其他投資者向現有投資者購買股份。
- II 收益及市場佔有率上升將最終導致產生可持續經營盈利與現金流。
- III 到訪網站人數上升令管理層意識到良好的企業管治的重要性，從而為投資者及持份者帶來可持續的利益。
- IV 公司純粹因規模龐大而佔有絕大部分市場佔有率，即使實際上並未取得可持續的經營盈利或現金流，也將吸引收購要約。

**A** I and II only

只有I及II

**B** III and IV only

只有III及IV

**C** I, II and III only

只有I、II及III

**D** I, II and IV only

只有I、II及IV

23 The following figures relate to VisCo Company for the last fiscal year:

	HKD (million)
Market capitalisation	41,000
Value of preference shares	6
Total debt value	39,000
Value of minority interest	20
Cash or cash equivalents	15
EBITDA (earnings before interest, taxes, depreciation and amortisation)	15,000

What is the EBITDA multiple of VisCo Company?

下列是維斯公司上一財政年度的數據：

	港元（百萬）
市場價值	41,000
優先股價值	6
總債務價值	39,000
少數股東權益價值	20
現金或現金等價物	15
EBITDA(即扣除利息、稅項、折舊及攤銷前盈利)	15,000

維斯公司的 EBITDA 倍數是多少？

- A 0.5x
- B 6.6x
- C 7.1x
- D 5.3x

24 Which of the following statements regarding stapled securities are **CORRECT**?

- I Stapled securities comprise two or more components.
- II Stapled securities allow investors to share cash flows generated from their assets.
- III Stapled securities are opportunities for investors to invest in business trusts.
- IV Stapled securities can be listed on exchange and traded like a stock.

下列哪項有關合訂證券的陳述是**正確**的？

- I 合訂證券包含兩個或以上的組成部份。
- II 合訂證券允許投資者分享從其資產所產生的現金流。
- III 合訂證券為投資者提供投資商業信託的機會。
- IV 合訂證券可像股票一樣於交易所上市及買賣。

**A** I and II only

只有I及II

**B** III and IV only

只有III及IV

**C** I, II and III only

只有I、II及III

**D** I, II, III and IV

I、II、III及IV

- 25** A company is expected to distribute a per share cash dividend of \$0.795 one year from today. The market requires a return of 15.9% from investing in the company's shares. The shares are currently trading at \$28 each (ex-dividend). Assuming that the market expects the per share cash dividend of the company will grow at a constant rate each year, what is the expected dividend growth rate?

某公司預期由今天計算在一年後派發現金股息每股 0.795 元，而市場就投資在該公司的股份而要求 15.9%的回報率。那些股份目前以每股 28 元（除息）交易。假設市場預期該公司的每股現金股息每年以固定的速度增長，預期股息增長率是多少？

- A** 10.17%
- B** 13.06%
- C** 13.86%
- D** 12.06%

**26** Alan makes a deposit of \$200,000 at 4% interest per annum compounded daily. How much money can he withdraw from the bank after 5 days, given that the year has 365 days?

嚴先生存入 200,000 元，年利率為 4% 每日複息計算。假如一年有 365 天，他在 5 天後可以向銀行提取多少款項？

**A** Approximately \$200,022

約 200,022 元

**B** Approximately \$200,110

約 200,110 元

**C** Approximately \$200,041

約 200,041 元

**D** Approximately \$200,056

約 200,056 元

27 Which **ONE** of the following statements regarding securitisation is **INCORRECT**?

下列**哪一項**有關證券化的陳述是**不正確**的？

**A** Two basic forms of securitised loan transaction are pass-through bonds and bundled-through bonds.

證券化貸款交易的兩種基本形式為通遞債券及綜合償付債券。

**B** Securitisation is the process of bundling assets into an entity which sells securities that can be publicly traded as debt securities based on the value of the assets in that entity.

證券化指將一系列資產注入某一實體，然後該實體按有關資產的價值以證券形式出售的過程，而該等證券將可以債務證券形式作公開買賣。

**C** If the securitised assets are mortgage loans, the securities are then known as mortgage-backed securities.

若證券化的資產是按揭貸款，則該證券稱為按揭證券。

**D** The Hong Kong Mortgage Corporation Limited is one of the key players involving securitisation in the Hong Kong market.

香港按揭證券有限公司是香港市場證券化的主要參與者之一。

**28** What is the theoretical ex-rights price of a stock if a company makes a 1 for 3 rights issue when the shares are trading at \$18 and the subscription price is fixed at 20% below the current market price?

假若某公司進行 3 供 1 的供股，當時那些股份在 18 元交易，而認購價則固定在比目前市價低 20%，那麼，有關股份的除權理論價格是多少？

- A**        \$17.10  
              17.10 元
- B**        \$10.80  
              10.80 元
- C**        \$14.40  
              14.40 元
- D**        \$12.80  
              12.80 元

- 29 VIRCORP is financed by both debt and equity. The total value of the company's assets is estimated at \$18 billion and the equity is \$10 billion. The average cost of debt is 6%. The beta of its shares is 1.8, the risk-free interest rate in the market is 2.5% per annum, and the market risk premium is 9.7%. The tax rate is 18.5%.

Calculate VIRCORP's after-tax cost of debt capital.

維高公司以債務及股本來融資。該公司的資產總值估計是 180 億元，而股本則是 100 億元。平均債務成本是 6%。其股份的啤打系數是 1.8，市場內的無風險利率是每年 2.5%，而市場風險溢價則是 9.7%。稅率是 18.5%。

計算維高公司稅後債務資本的成本。

- A 7.11%
- B 11.50%
- C 4.89%
- D 3.70%

- 30** GRANDCORP is financed by both debt and equity. The total value of the company's assets is estimated at \$18 billion and the equity is \$8 billion. The average cost of debt is 8%. The beta of its shares is 1.8, the risk-free interest rate in the market is 2.5% per annum, and the market risk premium is 9.7%. The tax rate is 16.5%.

What is GRANDCORP's debt-to-equity ratio?

格蘭公司以債務及股本來融資。該公司的資產總值估計是 180 億元，而股本則是 80 億元。平均債務成本是 8%。其股份的啤打系數是 1.8，市場內的無風險利率是每年 2.5%，而市場風險溢價則是 9.7%。稅率是 16.5%。

格蘭公司的負債對權益比率是多少？

- A 1.25
- B 1.50
- C 1.75
- D 2.00

**31** Which **ONE** of the following companies should have the **HIGHEST** cost of debt capital?

下列哪一間公司的債務資本的成本應該是最高的？

**A** Company W: cash flows are negative so far.

甲公司：現金流一直是負流量。

**B** Company X: cash flows are low and highly variable.

乙公司：現金流在低水平，而且相當容易變動。

**C** Company Y: cash flows are high and predictable.

丙公司：現金流在高水平，而且預測得到。

**D** Company Z: operating profit is stable.

丁公司：經營溢利是穩定的。

- 32** The risk-free rate is 5%. The expected return of the market is 12%. The beta coefficients of Stock A and Stock B are 1.5 and 1.2 respectively. According to the capital asset pricing model, what are the expected returns on Stock A and Stock B respectively?

無風險利率是 5%，而預期市場回報是 12%。甲股份和乙股份的啤打系數分別是 1.5 及 1.2。根據資本資產定價模型，甲股份和乙股份的預期回報分別是多少？

- A**        7.7% ; 8.4%
- B**        6.5% ; 6.2%
- C**        13.5% ; 13.2%
- D**        15.5% ; 13.4%

**33** Which of the following are pre-emptive actions a company can take against hostile takeover offers?

- I Poison pills
- II Lobbying legislators
- III Quality disclosure of financial statements
- IV Cross shareholding

下列哪些是公司針對敵意收購可採取的優先措施？

- I 毒丸計劃
- II 游說立法者
- III 充分披露資料
- IV 交叉持股

**A** II and III only

只有II及III

**B** I, II and IV only

只有I、II及IV

**C** I, III and IV only

只有I、III及IV

**D** I, II, III and IV

I、II、III及IV

34 Which of the following content is/are **UNLIKELY** to be disclosed in a prospectus?

- I Future financial projection
- II The procedures and schedules of the initial public offering process
- III Confidential commercial information
- IV Consolidated financial statements

下列哪些內容不太可能在招股章程中披露？

- I 未來的財務預測
- II 首次公開招股程序及時間表
- III 機密商業資料
- IV 綜合財務報表

**A** I only

只有I

**B** I and III only

只有I及III

**C** II and III only

只有II及III

**D** II and IV only

只有II及IV

35 Which of the following statements regarding risk and return are **CORRECT**?

- I Risk and return are positively related.
- II It is essential to offer a greater return to incentivise investors to embrace an elevated degree of risk.
- III Risk-free means there is no variability in its return.
- IV Projects with a high perceivable level of risks will produce high returns.

下列哪項有關風險及回報的陳述是**正確**的？

- I 風險與回報之間存在正比關係。
- II 要吸引投資者承擔更高程度的風險，便需提供更高回報。
- III 無風險指回報並無任何可變動性。
- IV 預期風險水平高的項目將帶來高回報。

**A** I and IV only

只有I 及 IV

**B** I, II and III only

只有I、II 及III

**C** II, III and IV only

只有II、III 及IV

**D** I, II, III and IV

I、II、III 及IV

**36** Which of the following are **NOT** the warning signals of corporate failure?

- I Distribution of special dividend.
- II Sudden decline in share price.
- III Sudden death of an independent non-executive director.
- IV Disagreement with auditors.

下列哪些並不是公司倒閉的警號？

- I 派發特別股息。
- II 股價突然暴跌。
- III 獨立非執行董事突然去世。
- IV 與核數師有不同意見。

**A** I and III only

只有I及III

**B** II and IV only

只有II及IV

**C** III and IV only

只有III及IV

**D** I, II, III and IV

I、II、III及IV

37 Which of the following are **KEY** characteristics of venture capital financing?

- I Venture capitalists expect that the company may need further round of funding.
- II Venture capitalists aim to earn a high capital gain from the investment.
- III Venture capitalists expect a high rate of business failure.
- IV Venture capitalists generally get involved in the management of the business.

下列哪些是創業基金投資融資的**主要**特徵？

- I 創業投資者預期公司可能需要取得次輪融資。
- II 創業投資者旨在從投資上取得較高的資本增值。
- III 創業投資者預期業務有較大機會失敗。
- IV 創業投資者通常會參與業務管理運作。

**A** I and III only

只有I及III

**B** I, II and IV only

只有I、II及IV

**C** II, III and IV only

只有II、III及IV

**D** I, II, III and IV

I、II、III及IV

**38** Which of the following are classified as hybrid securities?

- I Subordinated debt
- II Convertible bonds
- III Exchangeable bonds
- IV Convertible preference shares

下列哪些被歸類混合證券？

- I 後償債項
- II 可換股債券
- III 可轉換債券
- IV 可轉換優先股

- A** I and II only  
只有I及II
- B** I, III and IV only  
只有I、III及IV
- C** II, III and IV only  
只有II、III及IV
- D** I, II, III and IV  
I、II、III及IV

- 39** VisCo's ordinary shares are currently trading at \$16 each. According to the latest company statement of financial position, the total assets and total liabilities are \$4 billion and \$1 billion respectively. AEC, a large private equity firm, proposes a takeover bid of \$30 per share for all of VisCo's 200 million outstanding shares.

Calculate the amount of goodwill based on the acquisition price if AEC successfully takes over in VisCo at the proposed offer.

維斯公司的普通股目前以每股 16 元進行交易。根據該公司最近期的財務狀況表，資產總額及負債總額分別是 40 億元及 10 億元。甲公司是大型的私人股本公司，建議以每股 30 元收購維斯公司的全部 2 億股已發行股份。

如果甲公司成功以該價格收購維斯公司，計算在收購價中的商譽金額。

- A**        \$500 million  
              5 億元
- B**        \$3 billion  
              30 億元
- C**        \$4.5 billion  
              45 億元
- D**        \$6 billion  
              60 億元

- 40 The following information was extracted from WINDA's income statement over the last two years:

	20X0	20X1
	HKD million	HKD million
Sales	480	395
Depreciation and amortisation	45	47
Assets write-off/write-back	(70)	25
Interest expenses	28	32
Profit before tax	(50)	60
Profit tax	--	8

Which **ONE** of the following **CORRECTLY** explains the change in WINDA's after tax profit between 20X0 and 20X1?

以下資料摘錄自溫達公司過去兩年的收益表。

	20X0 年	20X1 年
	百萬港元	百萬港元
銷售額	480	395
折舊及攤銷	45	47
資產撇銷/撥回	(70)	25
利息開支	28	32
稅前盈利	(50)	60
利得稅	--	8

下列哪一項陳述正確地解釋溫達公司在 20X0 至 20X1 年間的稅後盈利？

- A** The profit after tax in 20X1 is lower than 20X0 because of the decrease in sales.  
由於銷售額下跌，20X1 年的稅後盈利低於 20X0 年。
- B** The profit after tax in 20X1 is higher than in 20X0 because of the increase in sales.  
由於銷售額上升，20X1 年的稅後盈利高於 20X0 年。
- C** The profit after tax in 20X1 has increased significantly compared to 20X0 because the Company made a write-off of an asset in 20X0.  
由於 20X0 年對一項資產作出龐大的撇銷，20X1 年稅後盈利較 20X0 年大幅改善。
- D** The profit after tax in 20X1 is lower than 20X0 as a result of higher profit tax expenses.  
由於繳納較高的利得稅，20X1 年的稅後盈利低於 20X0 年。

## Answers

Question No.	Answers	Question No.	Answers
1	A	21	C
2	A	22	D
3	B	23	D
4	C	24	D
5	D	25	B
6	A	26	B
7	B	27	A
8	A	28	A
9	D	29	C
10	C	30	A
11	D	31	A
12	C	32	D
13	A	33	D
14	C	34	B
15	B	35	B
16	C	36	A
17	C	37	D
18	C	38	D
19	D	39	B
20	B	40	C