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| 考試科目 | 中英語文能力 41311 41321 | 系所別 | 會計學系 會計組 / 稅務組 | 考試時間 | 2 月 18 日(六) 第一節 |
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第一題 (30分)

Please translate the following paragraphs into Chinese:

The debt introduced as a result of leveraged buyouts (LBOs) is viewed by many as an example of debt creating pressure for management to refocus on value creation for shareholders. The increased debt taken with LBO forces management to eliminate unnecessary perks, to limit diversification into unrelated industries, and to cancel unprofitable projects. For example, in 2014 the Swiss packaging company SIG Combibloc— one of the world's largest drink carton producers— was one of the few large European firms being acquired in a leverage buyout for €3.75 billion by the Toronto-based private equity firm Onex. The funds used to finance this largest leverage buyout in Europe included about €2.1 billion of seven-year dollar-and-euro-dominated term loans, which Standard and Poor's had rated at B+, €300 million of revolving loans, and €675 million of high-yield bonds, which Standard and Poor's had rated at B-. SIG Combibloc had the typical characteristics of a leverage buyout target. The packaging company operated in a mature, stable industry, had relatively stable cash flows and had good growth prospects in emerging markets.

Financial ratio and prospective analysis can help analysts assess whether there are currently free cash flow inefficiencies at a firm as well as risks of future inefficiencies. Symptoms of excessive management perks and investment in unprofitable projects include the following:

- High ratios of general and administrative expenses and overhead to revenue. If a firm's ratios are higher than those for its major competitors, one possibility is that management is wasting money on perks.
- Significant new investments in unrelated areas. If it is difficult to rationalize these new investments, there might be free cash flow problems.
- High levels of expected operating cash flows (net of essential capital expenditures and debt retirements) from pro forma income and cash flow statements.
- Poor management incentive to create additional shareholder value, evidenced by a weak linkage between management compensation and firm performance.

第二題 (20分)

Please answer the following questions based on common knowledge of occupational fraud. Choose the best answer. (4 points for each question)

1. Which of the following is a major difference between larceny and skimming?
 - (A) Larceny involves fraudulent disbursements of cash, while skimming involves fraudulent receipts of cash

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- (B) Larceny involves fraudulent receipts of cash, while skimming involves fraudulent disbursements of cash
- (C) Larceny is committed before the cash is entered into the accounting system, while skimming is committed after the cash is entered into the system
- (D) Larceny is committed after the cash is entered into the accounting system, while skimming is committed before the cash is entered into the system
2. What is the most important element in successful fraud schemes?
- (A) Profitable activities
- (B) Complexity
- (C) Confidence
- (D) Promised benefit
3. "Intentional manipulation of financial statements" describes which kind of fraud?
- (A) Criminal fraud
- (B) Bookkeeping fraud
- (C) Stock market fraud
- (D) Management fraud
4. On what element of the fraud triangle do most fraud-fighters usually focus all or most of their fraud preventive efforts?
- (A) Perceived opportunity
- (B) Rationalization
- (C) Power structure
- (D) Perceived pressure
5. Each of the following is a clue that an interviewee is dishonest except:
- (A) In order to add credibility to false statements, liars request that the interviewer obtain character testimony from other people
- (B) Upon repeated accusations, a dishonest person's denials become more vehement
- (C) Liars often refuse to implicate possible suspects— or, in other words, honest people are more willing to name others involved in misdeeds.
- (D) Dishonest people frequently cover their mouths with their hands or fingers during deception.

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第三題 (24 分) — 填充題 (每題 2 分)

- Until Walt Whitman, there was no _____ American voice in poetry; true, the poems of Emerson are highly esteemed today, but the prosody of those poems are not altogether different from that of England's Lake Poets.

(A) influential
(B) celebrated
(C) solitary
(D) distinct
(E) general
- The Olympic Cycling Team took their _____ at the base of the mountain, hoping that the extra calories would sustain them during the tortuous ascent.

(A) vows
(B) repast
(C) umbrage
(D) dander
(E) leave
- Revolutions do little to cure a nation's _____ — the very agitation that allowed for a change in previous rule often precludes the formation of a viable government.

(A) jingoism
(B) paranoia
(C) restiveness
(D) euphoria
(E) cupidity
- With no economic recovery in sight, the job applicant became even more _____ his lack of prospects.

(A) heartened by
(B) inundated by
(C) unmoved by
(D) glum over
(E) enamored of

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| <p>5. Paul spoke _____, and would stop and start frequently, at times uttering nothing more than a few unintelligible syllables.</p> <p>(A) cogently (B) arrogantly (C) haltingly (D) ceaselessly (E) noiselessly</p> <p>6. Though the accounting firm was exonerated of any corporate malfeasance, the perception that it is not completely _____ has persisted.</p> <p>(A) unscrupulous (B) competent (C) aboveboard (D) tarnished (E) unforthcoming</p> <p>7. Imposing steep fines on employers for on-the-job injuries to workers could be an effective _____ to creating a safer workplace, especially in the case of employers with poor safety records.</p> <p>(A) antidote (B) incentive (C) alternative (D) addition (E) deterrent</p> <p>8. While caffeine is well-known as a stimulant, few are aware that an excess of caffeine can actually have a _____ effect.</p> <p>(A) soporific (B) paradoxical (C) restorative (D) revitalizing (E) detrimental</p> | | | | | |

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9. Despite the apparently bewildering complexity of this procedure, the underlying principle is quite _____.
- (A) calculated
(B) modern
(C) effective
(D) imaginary
(E) elementary
10. Gould claimed no _____ knowledge of linguistics, but only a hobbyist's interest in language.
- (A) manifest
(B) plausible
(C) technical
(D) rudimentary
(E) insignificant
11. Perhaps because scientists have been so intrigued by dogs' superior senses of smell and hearing, researchers have long _____ their eyesight, assuming that they inhabit a drab, black-and-white world, devoid of color.
- (A) meditated
(B) coveted
(C) appreciated
(D) resented
(E) underestimated
12. High software prices are frequently said to _____ widespread illegal copying, although the opposite – that high prices are the cause of the copying – is equally plausible.
- (A) result from
(B) correlate with
(C) explain
(D) precede
(E) contribute to

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第四題—中翻英 (16 分)

SK 集團是目前韓國第三大集團，於 1953 年創立，當時僅是一家小型規模的紡織公司，取名鮮京 (Sunkyung)，在 1970 年代公司轉入石油業後，公司藉由垂直整合策略以控制生產製造與原料供應，公司也因此迅速成長。在 1990 年代公司成長為韓國第五大財閥後，鮮京擴展其業務至電信業，並於 1998 年更名為 SK，為集團內各公司建立一致性的企業識別品牌。截至 2012 年，SK 集團全球擁有一百二十四個辦事處與附屬公司，超過三萬個員工，其核心事業包括能源與化學、電訊、半導體、貿易與航運。

自 1998 年起，SK 集團就由崔泰源 (Chey Tae-won) 董事長所領導，在 2005 年集團的改革前，集團的股權結構相當複雜，崔氏家族透過交叉持股與聯鎖交易，連結並控制為數眾多的關係企業。2013 年 1 月 31 日，韓國 SK 集團董事長被判處四年有期徒刑，罪名係挪用 SK 電訊及其它 SK 關係企業四百九十七億韓元公款，用以彌補發生在 2008 年投資期貨的損失。該犯罪行為乃起因於 2004 年到 2005 年間，公司為了防止主權資產管理公司試圖收購 SK 集團而改組該集團所造成。SK 集團爆發之會計醜聞，使得對於是否應制訂更嚴格的措施降低財閥的勢力與改善公司治理的議題在韓國引發熱議。

第五題—英文寫作 (10 分)

Write a response in which you discuss the extent to which you agree or disagree with the following statement:

“To understand the most important characteristics of a society, one must study its major cities.”

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註

- 一、作答於試題上者，不予計分。
- 二、試題請隨卷繳交。