1. In each of the following sentences, some part of the sentence is underlined. Please choose one word or phrase that best keeps the meaning of the underlined part. (30%)

1. The NASDAQ Composite Index dropped for a fourth day as enthusiasm **waned** for computer-related shares.
   (A) declined    (B) increased    (C) surged    (D) none of the above

2. The Yen **strengthened** yesterday against the dollar on the expectations the Japanese economy would recover soon.
   (A) weakened    (B) turned    (C) rallied    (D) none of the above

3. They are quite **well off**.
   (A) rich    (B) healthy    (C) leaving    (D) none of the above.

4. She could **hardly** wait to hear the news.
   (A) stiff    (B) almost not    (C) unhappily    (D) none of the above.

5. Share prices in Tokyo fell 1.3 percent yesterday after a four-season rising streak which **culminated** in a 40-month high the previous day.
   (A) dropped    (B) topped    (C) accumulated    (D) none of the above

6. New Zealand stocks **rose** 1.1 percent yesterday.
   (A) flower    (B) plummeted    (C) increased    (D) none of the above

7. The strike was called off at **the eleventh hour**.
   (A) in the middle    (B) at the beginning    (C) at the last moment    (D) none of the above.

8. Estimated fair value was a **premium** of 28.26 according to Bloomberg model.
   (A) Interrupted    (B) Assessed    (C) Abundant    (D) none of the above

9. Expenditure has been **curbed**.
   (A) trimmed    (B) boosted    (C) peaked    (D) none of the above.
10. I am all but ready.
   (A) almost (B) already (C) over (D) none of the above.

11. The UK stocks fell 105.26 to 4539.41.
   (A) slipped (B) moved up (C) added (D) none of the above.

12. The job was a piece of cake.
   (A) very nice (B) at the bakery (C) lazy (D) none of the above.

13. The market has been morose.
   (A) noisy (B) buoyant (C) active (D) none of the above.

14. The local council will foot the bill for the road damages.
   (A) charge (B) pay (C) settle the bill (D) none of the above.

15. He is the black sheep of the family.
   (A) a reliable person (B) a kind person (C) a failure (D) none of the above.

II. Please choose the most appropriate answer to fill the blank. (50%)

16. I received ______ yesterday.
   (A) a gift’s voucher (B) a voucher of gift (C) a gift voucher (D) none of the above.

17. Sales have picked up ______ in the last two months or so.
   (A) a little (B) a few (C) negative (D) none of the above.

18. She majored in ______ at Harvard.
   (A) Economic (B) Economics (C) economic (D) none of the above.

19. John is ______ European.
   (A) an (B) a (C) the (D) none of the above.
20. The ______ at the meeting is no longer important.
   (A) raising issues  (B) raised issues  (C) issues raised  (D) none of the above.

21. The ______ buys shares on a rise trend and expects to sell at a higher price.
   (A) bear  (B) bull  (C) stag  (D) none of the above.

22. If you ______ money, someone gives it to you on a temporarily basis.
   (A) steal  (B) lend  (C) borrow  (D) none of the above.

23. A ______ brings together a seller and a client. For this service, he is paid a commission.
   (A) broke  (B) distributor  (C) retailer  (D) none of the above.

24. Do you think a rise in interest rates will ______ consumer spending?
   (A) affect  (B) effect  (C) affection  (D) none of the above.

25. The flight from Japan was ______.
   (A) usually  (B) lately  (C) recently  (D) none of the above.

26. It takes ______ time to send a document by fax.
   (A) fewest  (B) lesser  (C) fewer  (D) none of the above.

27. The consultant gives us ______.
   (A) good advices  (B) a good advice  (C) good advice  (D) none of the above.

28. We did a ______ and found the project is feasible.
   (A) cost  (B) costing  (C) costly  (D) none of the above.

29. A ______ currency is one which is strong and unlikely to fall in value.
   (A) hard  (B) steel  (C) solid  (D) none of the above.

30. Our catalogue is available ______.
   (A) on question  (B) on query  (C) on demand  (D) none of the above.
31. _______ are the sums of money earned by working.
   (A) Earnings   (B) Revenue   (C) Earning   (D) none of the above.

32. We have a very _______ distribution network.
   (A) efficient   (B) effective   (C) affective   (D) none of the above.

33. Please _______ my order will be processed promptly.
   (A) insure   (B) ensure   (C) assure   (D) none of the above.

34. I enclose a claim form for travel and hotel _______.
   (A) expense   (B) expenses   (C) expenditure   (D) none of the above.

35. He worked as a system analyst _______ three years.
   (A) during   (B) since   (C) for   (D) none of the above.

36. Both the Rolls Royce and the Cadillac are luxury cars. The _______ is British while the latter is American.
   (A) farmer   (B) formal   (C) former   (D) none of the above.

37. If they had anticipated the crash, they _______ so much money.
   (A) wouldn’t have lose   (B) wouldn’t lose   (C) have not lost   (D) none of the above.

38. Please submit your tender by 30 April _______.
   (A) at the late   (B) at the last   (C) at last   (D) none of the above.

39. The schedule for the nomination of President- _______ Chen Shui-bian’s new Cabinet has been moved up.
   (A) elect   (B) elected   (C) selected   (D) none of the above.

40. He plans to _______ a special plane to Hong Kong.
   (A) lease   (B) charter   (C) rent   (D) none of the above.
III. Please read the paragraphs and answer the following questions according to the context. (20%)  
Taiwan semiconductor manufacturers rose as global spot prices for certain memory chips edged higher, reinforcing expectations that chipmakers’ profitability will improve during the fourth quarter. Leaving the boarder market mixed, some banks such as United World Chinese Commercial Bank and construction-related companies declined. The TWSE Index jumped 19.03 to 7488.26, the index’s first gain in five days. Within the index, 117 shares gained, 278 declined while 45 were unchanged. Shares worth NT$55.4 billion changed hands. “In electronics, there are still a lot of good ones with no buying momentum and that as really cheap,” said Susan Lee, a broker in the international sales unit of China Securities Co. As share prices slumped as much as 65 points near the end of the session, many investors felt prices were cheap relative to corporate earnings potential, Susan Lee said, sparking a rally in the final half hour of trading that swung the index from a loss to a gain. Plastics and electronic shares were particular beneficiaries of the late rally, she said.

41. The stock market was ____ near the end.  
(A) up  (B) down  (C) unchanged  (D) none of the above.

42. The turnover was _____.  
(A) 19.03  (B) 7488.26  (C) NT$55.4 billions  (D) all of the above.

43. What does “memory” refer to in the context?  
(A) share  (B) brain  (C) human  (D) none of the above.

44. Concerning the share prices, most companies _____.  
(A) gained  (B) lost  (C) unchanged  (D) none of the above.

45. What is the beneficiary of the last minute return?  
(A) Plastics  (B) Construction  (C) Banks  (D) none of the above.
Wong Kwan is a legend in Hong Kong. An illegal immigrant from China, he worked his way up to owning his own hotel-and-property company. In the early 1990s, his Pearl Oriental Holdings was a darling of investors impressed by his guanxi, or connections. They dubbed Pearl an “angel stock” as its shares soared. But when Hong Kong’s property bubble burst, Pearl’s stock fell to earth, dropping 93% from its 1997 peak.

Now Wong and other angel-stock founders are pushing connections to the Internet rather than China to regain altitude. Wong is diversifying into software development and voice and data telecom services, as well as Internet services. To raise cash, he made an $8 million rights issue in June and is selling property. “There is marvelous potential” in high tech, says Wong, 51, strolling through one of Pearl’s luxury houses with an exuberant décor of nude sculptures, elephant tusks, tiger-skin rugs, and vast urns of plastic flowers.

The leap into high tech certainly shows the flexibility of Hong Kong companies. Moving away from business based on guanxi and real estate toward promising technology business is “quite sensible,” says Peter Lovelock, deputy director of the telecom-research project at the University of Hong Kong. And investors, though once burned by the highfliers, seem willing to talk another chance. Pearl Oriental stock has almost doubled since early February, and shares of Wharf Holdings, a troubled property developer, have soared on news of its plans to offer high-speed Internet service.

46. How old is Mr. Wong Kwan?
(A) 40 - 50      (B) 30 - 40      (C) 50 - 60      (D) none of the above.

47. What is guanxi?
(A) business      (B) connections    (C) Internet      (D) none of the above.

48. Why did they name Pearl Oriental Holdings as “angel stock?”
(A) It is named as “Pearl.”  (B) Prices rose (C) High tech   (D) none of the above.

49. What did Mr. Wong Kwan switch to?
(A) real estate    (B) hotel        (C) elephant tusks  (D) none of the above.

50. Why did Pearl’s stock dropped to half?
(A) Internet      (B) high tech     (C) bubble burst   (D) none of the above.