

# CIMAPRA19-F03-1トレーニングサンプル & CIMAPRA19-F03-1試験情報



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>> CIMAPRA19-F03-1トレーニングサンプル <<

## CIMAPRA19-F03-1試験情報 & CIMAPRA19-F03-1無料試験

もしあなたはまだ合格のためにCIMA CIMAPRA19-F03-1に大量の貴重な時間とエネルギーをかかって一生懸命準備し、CIMA CIMAPRA19-F03-1「F3 Financial Strategy」認証試験に合格するの近道が分からなくて、今はIt-Passportsが有効なCIMA CIMAPRA19-F03-1認定試験の合格の方法を提供して、君は半分の労力で倍の成果を取るの与えています。

### CIMA F3 Financial Strategy 認定 CIMAPRA19-F03-1 試験問題 (Q404-Q409):

#### 質問 # 404

A manufacturing company based in Country R, where the currency is the R\$, has an objective of maintaining an operating profit margin of at least 10% each year Relevant data:

\* The company makes sales to Country S whose currency is the S\$ It also makes sales to Country T whose currency is the T\$ " All purchases are from Country U whose currency is the US.

\* The settlement of an transactions is in the currency of the customer or supplier Which of the following changes would be most likely to help the company achieve its objective?

- A. The R\$ strengthens against the S\$ over time.
- B. The R\$ weakens against the U\$ over time
- **C. The R\$ strengthens against the U\$ over time.**
- D. The T\$ weakens against the R\$ over time

**正解: C**

解説:

Sales in S\$ and T\$

Purchases in U\$

Profit margin measured in R\$

To improve or maintain operating margin in R\$ terms:

You want costs in R\$ to fall and/or revenues in R\$ to rise.

Strengthening of the R\$ against U\$ means each U\$ costs fewer R\$, so purchase costs fall in home-currency terms # margin improves.

Weakening of customer currencies (S\$ or T\$) against R\$ would reduce revenue in R\$, harming the margin.

Weakening of the R\$ against U\$ would make U\$ costs more expensive.

So the helpful change is: R\$ strengthens against U\$ # option C.

**質問 # 405**

Which THREE of the following prevent the Purchasing Power Parity Model from operating effectively in practice?

- **A. Transport costs**
- B. Differing tax regimes
- **C. Consumer tastes**
- **D. Import tariffs**
- E. Arbitrage

**正解: A、C、D**

解説:

PPP fails in practice when prices of goods can't equalise across countries because of frictions or structural differences:

B). Consumer tastes - different baskets of goods, so the "same" price index isn't really comparable.

D). Import tariffs - artificial price wedges created by governments.

E). Transport costs - make it impossible to arbitrage price differences away fully.

Arbitrage (A) actually helps PPP hold, not prevents it, and differing tax regimes (C) are less central in standard PPP discussions than tariffs and transport.

**質問 # 406**

Company W is a manufacturing company with three divisions, all of which are making profits:

\* Division A which manufactures cars

\* Division B which manufactures trucks

\* Division C which manufactures agricultural machinery

Company W is facing severe competitive pressure in all of its markets, and is currently operating with a high level of gearing

Company W's latest forecasts suggest that it needs to raise cash to avoid breaching loan covenants on its existing debt finance in 6 months' time In a recent strategy review. Divisions A and B were identified as being the core divisions of Company W The

management of Division C is known to be interested in the possibility of a management buy-out.

Company Z is known to be interested in making a takeover bid for Company W's truck manufacturing division A rival to Company

W has recently successfully demerged its business, this was well received by the Financial markets Which of the following exit strategies will be most suitable for company W?

- **A. Management buy-out of Division C**
- B. Sale of Division B to Company Z
- C. Closure of Division

- D. Demerger of Division C

正解: A

解説:

They need cash within 6 months and Divisions A and B are core. Options:

- A). Sale of Division B - sells a core division; strategically undesirable.
- B). Closure of a division - doesn't raise cash, likely costs cash (redundancies, closure costs).
- C). Management buy-out of Division C - disposes of a non-core asset, raises cash, and there is known management interest. #
- D). Demerger of Division C - typically does not raise cash; it just separates ownership.

So the most suitable exit strategy is C.

#### 質問 # 407

Company C has received an unwelcome takeover bid from Company P.

Company P is approximately twice the size of Company C based on market capitalisation.

Although the two companies have some common business interests, the main aim of the bid is diversification for Company P.

The offer from Company P is a share exchange of 2 shares in Company P for 3 shares in Company C.

There is a cash alternative of \$5.50 for each Company C share.

Company C has substantial cash balances which the directors were planning to use to fund an acquisition.

These plans have not been announced to the market.

The following share price information is relevant. All prices are in \$.

Which of the following would be the most appropriate action by Company C's directors following receipt of this hostile bid?

- A. Change the Articles of Association to increase the percentage of shareholder votes required to approve a takeover.
- B. Pay a one-off special dividend.
- C. Write to shareholders explaining fully why the company's share price is under valued.
- D. Refer the bid to the country's competition authorities.

正解: C

解説:

The offer gives only a small premium over Company C's current share price, and Company C has positive, unannounced plans for its substantial cash balances. Under good corporate-governance practice, the most appropriate response to a hostile bid is to communicate clearly with shareholders, explaining why the bid undervalues the company and why remaining independent may create more value. Changing the Articles to entrench management (B) and using a special dividend as a "poison pill" (C) are generally discouraged and may breach takeover rules; competition issues (D) are not indicated here. So A is the best option.

#### 質問 # 408

ZZZ is a listed company based in Brinland, a European country. It is the largest owner and operator of residential care homes for elderly people in Brinland. Most of the residential care homes in Brinland are run by small private operators, and the standards of care are extremely variable. However, ZZZ has developed a good reputation because its client service is considered to be extremely good even though its prices are higher than those of most of its competitors.

ZZZ has expanded rapidly in the last few years, partly by acquisition and partly by organic growth consequently, the company's share price now stands at a record high, and the dividend declared at the end of the most recent accounting period was 10% higher than the previous year's dividend.

The Brinland government has recently set up a regulatory body to monitor the residential care homes industry.

The regulatory body is considering introducing a variety of regulations to improve the customer experience in the industry. Following a period of consultation and investigation, the regulatory body is expected to announce a range of new regulations in the near future.

The directors of ZZZ are concerned that the new regulations may adversely affect their company. Which THREE of the following new regulations are likely to have the greatest negative impact on ZZZ's performance?

- A. Imposition of a one-off "windfall" tax to fund training courses for carers across the industry
- B. Fines for companies that miss specified service level targets
- C. Monopoly controls, forcing large operators to dispose of some care homes
- D. Price controls, setting a maximum price that providers can charge
- E. Imposition of a minimum staff to client ratio.

正解: C、D、E

解説:

Regulations likely to hurt ZZZ most:

- A). Minimum staff-to-client ratio - raises operating costs, particularly for a large operator.
- B). Maximum price controls - directly restrict ZZZ's ability to charge premium prices.
- C). Monopoly controls forcing disposals - may force ZZZ to sell homes and shrink.
- D is a one-off hit, and E is less of a threat to a high-quality provider.

## 質問 # 409

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**CIMAPRA19-F03-1試験情報:** <https://www.it-passports.com/CIMAPRA19-F03-1.html>

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