

**INSTRUCTION:**

This section consists of **FOUR (4)** essay questions. Answer **ALL** questions.

**ARAHAN:**

*Bahagian ini mengandungi **EMPAT (4)** soalan esei. Jawab **SEMUA** soalan.*

**QUESTION 1****SOALAN 1**

- CLO1  
C1
- (a) Describe **FIVE (5)** responsibilities of a financial manager.  
*Terangkan **LIMA (5)** tanggungjawab pengurus kewangan.*
- [10 marks]  
[10 markah]
- CLO1  
C2
- (b) Explain **FOUR (4)** factors determining dividend policy.  
*Jelaskan **EMPAT (4)** faktor yang menentukan polisi dividen.*
- [8 marks]  
[8 markah]
- CLO1  
C2
- (c) Explain **TWO (2)** forms of dividends and give an appropriate example for each of the forms.  
*Jelaskan **DUA (2)** bentuk dividen dan berikan contoh yang sesuai bagi setiap bentuk tersebut.*
- [7 marks]  
[7 markah]

## QUESTION 2

## SOALAN 2

- CLO1 (a) Explain **TWO (2)** characteristics of financial statement.

C2

*Nyatakan **DUA (2)** ciri-ciri penyata kewangan.*

[5 marks]

[5 markah]

- CLO1 (b) The following shows the financial information for Zecon Bhd. for the year 2020 and 2019:

C3

*Berikut menunjukkan maklumat perakaunan bagi Zecon Bhd. bagi tahun 2020 dan 2019:*

**ZECON BHD.****Statement of Financial Position**

	<b>2020 (RM)</b>	<b>2019 (RM)</b>
<b>ASSET</b>		
<u>Non-Current Asset</u>		
Property, Plant and Equipment	2,454,421	7,063,335
Prepaid land lease payment	-	108,780
Inventories	10,668,535	8,141,359
Investment properties	596,088,388	593,381,338
Right-of-use assets	7,515,790	-
Investment in an associate	-	2,573,297
Other investments	1,535,698	109,699
Trade and other receivables	731,916,526	536,504,271
	<b>1,350,179,358</b>	<b>1,147,882,079</b>
<u>Current assets</u>		
Inventories	8,743,065	9,935,778
Trade and other receivables	213,141,456	165,135,623
Contract assets	2,222,428	25,879,822
Cash and bank balances	20,892,251	18,165,124
Deposits with licensed banks	6,880,381	7,261,650

Tax recoverable	-	92,912
	<b>251,879,581</b>	<b>226,470,909</b>
<b>TOTAL ASSETS</b>	<b>1,602,058,939</b>	<b>1,374,352,988</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	367,213,281	319,177,772
<b>TOTAL EQUITY</b>	<b>367,213,281</b>	<b>319,177,772</b>
<u>Non-current liabilities</u>		
Lease liabilities	5,354,344	-
Long-term borrowings	-	1,165,945
Trade and other payables	63,002,554	81,029,438
Deferred tax liabilities	52,835,217	43,155,199
	<b>121,192,115</b>	<b>125,350,582</b>
<u>Current Liabilities</u>		
Lease Liabilities	1,732,731	-
Short-Term Borrowings	789,544,107	613,533,777
Trade And Other Payables	283,917,256	272,098,166
Contract Liabilities	61,133	4,764,532
Current Tax Liabilities	38,398,316	39,428,159
	<b>1,113,653,543</b>	<b>929,824,634</b>
<b>TOTAL LIABILITIES</b>	<b>1,234,845,658</b>	<b>1,055,175,216</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,602,058,939</b>	<b>1,374,352,988</b>

**ZECON BHD.****Statements Of Profit And Loss And Other Comprehensive Income**

	<b>2020</b>	<b>2019</b>
	<b>(RM)</b>	<b>(RM)</b>
Revenue	519,234,698	370,441,934
Less: Cost of sales	(448,087,183)	(363,256,428)
<b>Gross profit</b>	<b>71,147,515</b>	<b>7,185,506</b>
Other income	58,388,438	64,746,628
	<b>129,535,953</b>	<b>71,932,134</b>
Administrative expenses	(16,464,969)	(37,707,979)
Other expenses	(3,304,626)	(5,072,990)
<b>Profit from operations</b>	<b>109,766,358</b>	<b>29,151,165</b>
Finance costs	(54,926,698)	(34,838,660)
Share of losses of equity accounted associates	(74,724)	(17,582)
<b>Profit before taxation</b>	<b>54,764,936</b>	<b>(5,705,077)</b>
Income tax expense	(10,034,673)	(17,600,303)
Profit after taxation	<b>44,730,263</b>	<b>(23,305,380)</b>
Other comprehensive income	29,827	6,926
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>44,760,090</b>	<b>(23,298,454)</b>

**ZECON BHD.****Penyata Kedudukan Kewangan**

	<b>2,020 (RM)</b>	<b>2,019 (RM)</b>
<b>ASET</b>		
<u>Aset Bukan Semasa</u>		
<i>Harta tanah, Loji dan Peralatan</i>	2,454,421	7,063,335
<i>Prabayar tanah sewaan</i>	-	108,780
<i>Inventori</i>	10,668,535	8,141,359
<i>Pelaburan harta tanah</i>	596,088,388	593,381,338
<i>Hak penggunaan aset</i>	7,515,790	-
<i>Pelaburan dalam syarikat bersekutu</i>	-	2,573,297
<i>Pelaburan lain</i>	1,535,698	109,699
<i>Perdagangan dan belum terima lain</i>	731,916,526	536,504,271
	<b>1,350,179,358</b>	<b>1,147,882,079</b>
<u>Aset Semasa</u>		
<i>Inventori</i>	8,743,065	9,935,778
<i>Perdagangan dan belum terima lain</i>	213,141,456	165,135,623
<i>Aset kontrak</i>	2,222,428	25,879,822
<i>Tunai dan baki bank</i>	20,892,251	18,165,124
<i>Deposit daripada bank berlesen</i>	6,880,381	7,261,650
<i>Cukai boleh pulih</i>	-	92,912
	<b>251,879,581</b>	<b>226,470,909</b>
<b>JUMLAH ASET</b>	<b>1,602,058,939</b>	<b>1,374,352,988</b>
<b>EKUITI DAN LIABILITI</b>		
<i>Ekuiti</i>	367,213,281	319,177,772
<b>JUMLAH EKUITI</b>	<b>367,213,281</b>	<b>319,177,772</b>

<u>Liabiliti Bukan Semasa</u>		
<i>Liabiliti sewa</i>	5,354,344	-
<i>Pinjaman jangka panjang</i>	-	1,165,945
<i>Perdagangan dan belum bayar lain</i>	63,002,554	81,029,438
<i>Liabiliti cukai tertunda</i>	52,835,217	43,155,199
	<b>121,192,115</b>	<b>125,350,582</b>
<u>Liabiliti Semasa</u>		
<i>Liabiliti sewaan</i>	1,732,731	-
<i>Pinjaman jangka pendek</i>	789,544,107	613,533,777
<i>Perdagangan dan belum bayar lain</i>	283,917,256	272,098,166
<i>Liabiliti kontrak</i>	61,133	4,764,532
<i>Liabiliti cukai semasa</i>	38,398,316	39,428,159
	<b>1,113,653,543</b>	<b>929,824,634</b>
<b>JUMLAH LIABILITI</b>	<b>1,234,845,658</b>	<b>1,055,175,216</b>
<b>JUMLAH EKUITI DAN LIABILITI</b>	<b>1,602,058,939</b>	<b>1,374,352,988</b>

**ZECON BHD.*****Penyata Untung dan Rugi dan Pendapatan Komprehensi Lain***

	<b>2020</b>	<b>2019</b>
	<b>(RM)</b>	<b>(RM)</b>
<i>Hasil</i>	519,234,698	370,441,934
<i>Tolak: Kos jualan</i>	(448,087,183)	(363,256,428)
<b><i>Untung kasar</i></b>	<b>71,147,515</b>	<b>7,185,506</b>
<i>Pendapatan lain</i>	58,388,438	64,746,628
	<b>129,535,953</b>	<b>71,932,134</b>
<i>Belanja pentadbiran</i>	(16,464,969)	(37,707,979)
<i>Belanja lain</i>	(3,304,626)	(5,072,990)
<b><i>Untung operasi</i></b>	<b>109,766,358</b>	<b>29,151,165</b>
<i>Kos kewangan</i>	(54,926,698)	(34,838,660)
<i>Bahagian kerugian ekuiti yang diambil kira oleh syarikat bersekutu</i>	(74,724)	(17,582)
<b><i>Untung sebelum cukai</i></b>	<b>54,764,936</b>	<b>(5,705,077)</b>
<i>Perbelanjaan cukai pendapatan</i>	(10,034,673)	(17,600,303)
<b><i>Untung selepas cukai</i></b>	<b>44,730,263</b>	<b>(23,305,380)</b>
<i>Pendapatan komprehensif lain</i>	29,827	6,926
<b><i>JUMLAH PENDAPATAN KOMPRESHENSIF</i></b>	<b>44,760,090</b>	<b>(23,298,454)</b>

Based on the above information, calculate the following ratio for the year 2020 and 2019:

*Berdasarkan maklumat di atas, hitung nisbah berikut bagi tahun 2020 dan 2019:*

- i. Quick Ratio  
*Nisbah cepat*
- ii. Inventory Turnover Ratio  
*Nisbah Kadar Pusingan Inventori*
- iii. Total Asset Turnover Ratio  
*Nisbah Kadar Pulangan Jumlah Aset*
- iv. Equity Ratio  
*Nisbah Ekuiti*
- v. Operating Profit Margin Ratio  
*Nisbah Margin Keuntungan Operasi*

[15 Marks]

[15 markah]

CLO1  
C3

- (c) Based on the above results, examine the ratio by comparing the results of that two years.

*Berdasarkan keputusan di atas, teliti nisbah dengan membandingkan keputusan dua tahun tersebut.*

[5 Marks]

[5 markah]



## QUESTION 3

## SOALAN 3

CLO1  
C3

- (a) Finn Berhad's dividends are expected to grow at 4% per year for 5 years. Thereafter, the dividends will grow at the rate of 5% a year forever. The required rate of return is 12% and the dividend of RM2.50 was paid last year. Calculate the value of Finn's Berhad share price.

*Dividen Finn Berhad dijangka berkembang pada 4% setahun selama 5 tahun. Selepas itu, dividen akan berkembang pada kadar 5% setahun selama-lamanya. Kadar pulangan yang diperlukan ialah 12% dan dividen RM2.50 telah dibayar pada tahun lepas. Kira nilai harga saham Finn's Berhad.*

[10 marks]

[10 markah]

CLO1  
C3

- (b) The price of a *sukuk* is RM900 with a face value of RM1,000. Assume that the dividends rate for the *sukuk* is 9% and remain 5 years until maturity. Calculate the yield of maturity of the *sukuk* by using trial and error methods.

*Harga sebuah sukuk ialah RM900 dengan nilai muka RM1,000. Andaikan kadar dividen bagi sukuk ialah 9% dan baki 5 tahun sehingga matang. Kira hasil kematangan sukuk dengan menggunakan kaedah cuba dan jaya.*

[15 marks]

[15 markah]

**QUESTION 4****SOALAN 4**

- CLO1  
C1 (a) Describe **FIVE (5)** types of marketable securities.  
*Huraikan **LIMA (5)** jenis sekuriti boleh pasar.*
- [10 marks]  
[10 markah]
- CLO1  
C2 (b) Explain **TWO (2)** types of derivatives instruments traded in Bursa Malaysia.  
*Terangkan **DUA (2)** jenis instrumen derivatif yang didagangkan di Bursa Malaysia.*
- [8 marks]  
[8 markah]
- CLO1  
C2 (c) Explain **TWO (2)** players in the derivatives market.  
*Terangkan **DUA (2)** pemain dalam pasaran derivative.*
- [7 marks]  
[7 markah]

**SOALAN TAMAT**