

**INSTRUCTION:**

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

**ARAHAN:**

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

**QUESTION 1**

- (a) Orchid Company Ltd. offers bonds with a maturity of 10 years with a par value of RM 1,000. The interest rate of the bond is 10% per annum. The market price of the bond is RM 1,080. The expected rate of return is 12%.

CLO1  
C1

- (i) Count the value of the bond if  $PVIF = 0.3220$ ,  $PVIFA = 5.6502$

[5 marks]

CLO1  
C2

- (ii) Lily Bhd. has offered common shares at a price of RM 20 per share and is expected to pay a dividend of RM 2 at the end of this year. The market price for this stock is forecasted to grow at a rate of 5% per annum till infinity. If you need a return of 12%, approximate the value of Lily Bhd's common shares.

[5 marks]

CLO1  
C2

- (b) (i) Roses Company Ltd. requires additional funds of RM 450,000 to expand its market. The company expects to settle its debts in a period of 9 months. Bank A offers an annual rate of 12% on loan and the company has to retain 10% of the loan for the balance of compensation in the bank account. Approximate the credit effective cost.

[5 marks]

CLO1  
C3

- (ii) If Bank B offers 8% for discounted loan to the Roses Company Ltd. and retains 20% of the loan for the balance of compensation in the bank account. Examine your answers by providing appropriate calculation to decide the bank should be chosen by the company.

[10 marks]

**SOALAN 1**

(a) *Orchid Company Ltd. menawarkan bon dengan tempoh matang selama 10 tahun dengan nilai muka RM 1,000. Kadar faedah bon adalah 10% setahun. Harga pasaran bon adalah RM 1,080. Kadar pulangan yang dijangkakan adalah 12%.*

CLO1  
C1

(i) *Kira nilai bon jika  $PVIF = 0.3220$ ,  $PVIFA = 5.6502$*

*[5 markah]*

CLO1  
C2

(ii) *Lily Bhd. telah menawarkan saham biasa pada harga of RM 20 sesaham dan dijangka membayar dividend sebanyak RM 2 pada hujung tahun ini. Harga pasaran bagi saham ini diramalkan meningkat pada kadar 5% setahun. Jika anda memerlukan pulangan sebanyak 12%, anggarkan nilai saham biasa Lily Bhd.*

*[5 markah]*

CLO1  
C2

(b) (i) *Roses Company Ltd. memerlukan dana tambahan sebanyak RM 450,000 untuk mengembangkan pasarannya. Syarikat menjangkakan akan menyelesaikan hutangnya dalam tempoh 9 bulan. Bank A menawarkan kadar pinjaman tahunan sebanyak 12% dan syarikat perlu menyimpan 10% pinjaman untuk baki pampasan dalam akaun bank. Anggarkan kos efektif kredit.*

*[5 markah]*

CLO1  
C3

(ii) *Sekiranya Bank B menawarkan 8% untuk pinjaman diskaun kepada Roses Company Ltd dan syarikat perlu menyimpan 20% untuk baki pampasan dalam akaun bank. Periksa jawapan anda dengan memberikan pengiraan yang sesuai bagi menentukan bank yang harus dipilih oleh syarikat tersebut*

*[10 markah]*

**QUESTION 2**

- CLO1  
C1 (a) Describe the working capital principles. [5 marks]
- CLO1  
C2 (b) Customers' accounts turning into bad debts if not managed properly. Explain the account receivables collection procedure if the customer exceeds beyond the credit period. [10 marks]
- (c) Inventory Manager at Jeneris Maju Sdn Bhd has the following information to calculate the company's inventory levels. Such informations are:
- The annual use                      5 million unit of inventory
  - Ordering cost per order            RM 1,000
  - Purchase price                        RM 10 per unit
  - Carrying cost per unit                10% of the purchase price
- CLO1  
C3 You are required to calculate the Economic Order Quantity (EOQ) and the total cost of inventory. [10 marks]

**SOALAN 2**

- CLO1  
C1 (a) *Jelaskan prinsip-prinsip modal kerja* [5 markah]
- CLO1  
C2 (b) *Akaun pelanggan akan menjadi hutang lapuk jika tidak diurus dengan baik. Terangkan prosedur pungutan akaun belumterima jika pelanggan melebihi tempoh kredit.* [10 markah]
- (c) *Pengurus Inventori Jeneris Maju Sdn Bhd mempunyai maklumat berikut untuk mengira tahap inventori syarikat. Maklumat berkenaan adalah:*

- *Penggunaan tahunan*            *5 juta unit inventori*
- *Kos pesanan setiap pesanan* *RM 1,000*
- *Harga Belian*                    *RM 10*
- *Kos penyimpanan seunit*      *10% daripada harga belian*

CLO1  
C3

*Anda dikehendaki untuk mengira Kuantiti Pesanan Ekonomi (KPE) dan jumlah kos inventori.*

*[10 markah]*

### QUESTION 3

CLO1  
C2

(a) Capital budgeting is a process used by companies for evaluating and ranking potential expenditures or investment. Explain capital budgeting process.

[5 marks]

CLO1  
C3

(b) Halim is the Finance Manager of a textile company. He was asked to evaluate two machines and choose the most profitable one. The cost of each machine is RM165,000. The estimated cash flow for the machines are given as follows.

Year	Project A (RM)	Project B (RM)
1	35,000	25,000
2	35,000	36,000
3	35,000	38,000
4	35,000	50,000
5	35,000	62,000
6	35,000	65,000

The cost of capital is 14%.

Calculate the investment by using the evaluation methods below :

- Payback Period

- ii. Net Present Value
- iii. Profitability Index

[10 marks]

CLO1  
C4

- (c) Based on your answers on (b), determine the acceptance criteria of each evaluation method and the best project to make an investment.

[10 marks]

**SOALAN 3**CLO1  
C2

- (a) *Belanjawan modal ialah proses yang digunakan oleh syarikat untuk menilai dan tahap potensi perbelanjaan atau pelaburan. Terangkan proses belanjawan modal.*

[5 markah]

CLO1  
C3

- (b) *Halim merupakan seorang Pengurus Kewangan sebuah syarikat pakaian. Dia menanyakan bagaimana untuk menilai 2 mesin dan memilih salah satu yang menguntungkan. Kos setiap mesin adalah RM165,000. Aliran tunai untuk mesin tersebut adalah seperti berikut:*

<i>Tahun</i>	<i>Projek A (RM)</i>	<i>Projek B (RM)</i>
1	35,000	25,000
2	35,000	36,000
3	35,000	38,000
4	35,000	50,000
5	35,000	62,000
6	35,000	65,000

*Kos modal dengan kadar 14%*

*Kira pelaburan dengan menggunakan kaedah penilaian di bawah :*

- i. *Tempoh Bayaran Balik*

ii. *Nilai Kini Bersih*

iii. *Indeks Keberuntungan*

[10 markah]

CLO1  
C4

(c) *Berdasarkan jawapan anda di (b), tentukan penerimaan kriteria untuk setiap kaedah penilaian dan projek terbaik untuk pelaburan.*

[10 markah]

#### QUESTION 4

A financial analyst has collected financial information of Majuda Sdn Bhd for the year ended 31 December 2021.

Sales	RM30,000,000
Variable cost	RM16,000,000
Fixed cost	RM7,000,000
Interest expenses	RM1,000,000
Company tax rate	27%

Based on the information given above, you are required to:

CLO1  
C1

(a) Describe the concept of leverage

[5 marks]

CLO1  
C2

(b) Approximate:

i) Degree of Operating Leverage (DOL)

ii) Degree of Financial Leverage (DFL)

iii) Degree of Combination Leverage (DCL)

[10 marks]

CLO1  
C3

(c) If the sales increases by 20%, calculate:

i) percentage change in Earnings Before Interest and Tax (EBIT)

ii) percentage change in Earning Per Share (EPS)

[10 marks]

**SOALAN 4**

Seorang penganalisa kewangan telah mengumpul maklumat kewangan bagi Majuda Sdn Bhd untuk tahun berakhir pada 31 Disember 2021.

Jualan	RM30,000,000
Kos berubah	RM16,000,000
Kos tetap	RM7,000,000
Belanja faedah	RM1,000,000
Kadar cukai syarikat	27%

Berdasarkan maklumat yang diberikan di atas, anda dikehendaki:

CLO1  
C1

(a) Huraikan konsep leveraj

[5 markah]

CLO1  
C2

(b) Anggarkan:

- i) Darjah Leveraj Operasi (DLO)
- ii) Darjah Leveraj Kewangan (DLK)
- iii) Darjah Leveraj Gabungan (DLG)

[10 markah]

CLO1  
C3

(c) Sekiranya jualan meningkat sebanyak 20%, dapatkan

- i) peratus perubahan dalam Pendapatan Sebelum Faedah dan Cukai (PSFC)
- ii) peratus perubahan dalam Pendapatan Sesaham(PS)

[10 markah]

**SOALAN TAMAT**