

STRUCTURE: 100 MARKS**STRUKTUR: 100 MARKAH****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**SOALAN 1**CLO1
C1

- (a) The job of a Financial Manager is to integrate the functional activities of an organization to help achieve the organization's goals. Identify **FOUR (4)** responsibilities of financial manager.

Tugas Pengurus Kewangan adalah memastikan fungsi aktiviti diselaraskan bagi mencapai objektif organisasi yang ditetapkan.

*Kenalpasti **EMPAT (4)** tanggungjawab pengurus kewangan.*

[4 marks]

[4 markah]

CLO1
C2

- (b) En Tee is a retail investor. Based on the information tabulated below, help him to choose the best firm for his investment portfolio by considering the given situation.

Encik Tee merupakan seorang pelabur runcit. Berdasarkan maklumat yang dibentangkan di bawah, bantu beliau untuk memilih firma terbaik untuk portfolio pelaburannya dengan mempertimbangkan situasi yang diberikan.

Economic condition / Keadaan ekonomi	Probability / Kebarangkalian	Rate of return / Kadar pulangan	
		Bee Project	Mee Project
Recession / Meleset	0.25	8%	7%
Moderate / Sederhana	0.35	11%	13%
Booming / Pesat	0.40	14%	15%

- i. The expected rate of return for Bee and Mee projects are 11.45% and 12.00% respectively. Compare:
- The standard deviation for Bee and Mee projects [6 marks]
 - The coefficient variation for Bee and Mee projects [3 marks]

Kadar pulangan dijangka untuk projek Bee dan Mee projek masing-masing adalah 11.45% dan 12.00%. Bandingkan:

- Sisihan piawai untuk projek Bee dan Mee* [6 markah]
- Koefisyen variasi untuk projek Bee dan Mee* [3 markah]

- ii) Which project needs to be chosen? Explain your reason.
Projek yang manakah yang perlu dipilih? Terangkan alasan anda.

[3 marks]

[3 markah]

- (c) Below is an Income Statement Manja Sdn. Bhd for the year 2021.

Di bawah adalah Penyata Pendapatan Manja Sdn. Bhd bagi tahun 2021.

Sales / <i>Jualan</i>	RM 875,000
Variables cost / <i>Kos berubah</i>	RM500,000
Fixed cost / <i>kos tetap</i>	RM30,000
Interest expenses/belanja faedah	RM12,000
Tax / <i>cukai</i>	24%

You are required to calculate :

- The degree of operation leverage [3 marks]
- The degree of financial leverage [3 marks]
- The degree of combined leverage [3 marks]

Anda dikehendaki mengira :

- Darjah leveraj operasi* [3 markah]
- Darjah leveraj kewangan* [3 markah]
- Darjah leveraj gabungan* [3 markah]

QUESTION 2

SOALAN 2

- CLO1
C2 (a) Explain **TWO (2)** characteristics of common share. [6 marks]
Terangkan DUA (2) ciri-ciri saham biasa [6 markah]

- CLO1
C3 (b) Maad Company Ltd proposes to buy a new RM120,000 machine to replace their old machine.
The old machine can be sold at RM20,000. The new machine has a life of 5 years, whereas the old machine has a lifetime of 10 years (at the time of purchase 5 years ago) with a price of RM100,000. The new machine requires an additional capital of RM6,000 (It will be recovered during termination). The new machine has RM10,000 salvage value.
The new machine will include the installation cost of RM20,000, transportation cost of RM 10,000 and insurance RM10,000. The new machine will save RM30,000 in salary costs, RM15,000 for damage costs but the maintenance costs will increase to RM8,000 per annum. The depreciation of machine is on a straight line method. The tax rate is 35% and tax credit investment is 20%.

Maad Company Ltd bercadang untuk membeli sebuah mesin baru bernilai RM120,000 bagi menggantikan mesin lama di syarikatnya.

Mesin lama boleh dijual pada harga RM20,000. Mesin baru ini mempunyai jangka hayat 5 tahun, manakala mesin lama mempunyai tempoh hayat 10 tahun (pada masa pembelian 5 tahun yang lalu) dengan harga RM100,000. Mesin baru memerlukan modal tambahan sebanyak RM6,000 (ianya akan diperolehi semula pada masa penamatan) Mesin baru mempunyai nilai salvaj RM10,000.

Mesin baru ini akan melibatkan kos pemasangan sebanyak RM20,000, Kos pengangkutan RM10,000 dan insurans RM10,000. Mesin baru ini mampu menjimatkan kos gaji sebanyak RM30,000, RM15,000 untuk kos kerosakan tetapi kos penyelenggaraan akan meningkat kepada RM8,000 setahun. Susutnilai mesin adalah menggunakan kaedah garis lurus. Kadar cukai adalah 35% dan pelaburan kredit cukai adalah 20%.

- i) If the machinery replacement involves the total cash outflow is RM166,000 and total cash inflow is RM41,700, calculate:
- the initial outlay [2 marks]
 - differential cash flow [4 marks]
 - terminal cash flow [3 marks]

Jika penggantian mesin ini melibatkan jumlah aliran tunai keluar sebanyak RM166,000 dan aliran tunai masuk sebanyak RM41,700, kirakan:

- belanja awal* [2 markah]
- aliran tunai berbeza* [4 markah]
- aliran tunai penamat* [3 markah]

- ii) Based on the answer in (i), calculate the net present value if the required rate of return is 12%.

Berdasarkan jawapan di (i), kirakan nilai kini bersih jika kadar pulangan dikehendaki adalah 12%

[6 marks]

[6 markah]

CLO 1
C2

- (c) Megah Holding is considering a project that has a life expectancy of 5 years with a required rate of return of 12% and initial outlay of RM150,000. Based on the information given, express calculation on net present value for the proposed project.

Megah Holding sedang menimbang sebuah projek yang mempunyai jangka hayat selama 5 tahun dengan kadar pulangan yang dikehendaki sebanyak 12% dan belanja permulaan sebanyak RM150,000. Berdasarkan maklumat yang diberikan, tunjuk pengiraan nilai kini bersih untuk projek yang dicadangkan.

Year / Tahun	Cash flow / Aliran tunai
1	48,000
2	50,000
3	65,000
4	55,000
5	60,000

[4 marks]

[4 markah]

QUESTION 3**SOALAN 3**CLO2
C1(a) List **FOUR (4)** types of financial ratio.*Senaraikan EMPAT (4) jenis nisbah kewangan.*

[4 marks]

*[4 markah]*CLO2
C2(b) Explain **SIX (6)** users of financial statement.*Terangkan ENAM (6) pengguna penyata kewangan.*

[9 marks]

*[9 Markah]*CLO2
C4

(c) The following is the financial statement for Rambutan Trading. Based on the given information, figure out all calculations on all the ratios involved.

Berikut adalah penyata kewangan bagi Rambutan Trading. Berdasarkan maklumat yang diberikan, cari pengiraan semua nisbah yang terlibat.

[12 marks]

[12 markah]

Rambutan Trading.

Balance Sheet as at 31 December 2021/ *Kunci Kira-Kira pada 31 Disember 2021*

	<u>RM</u>	<u>RM</u>
<i>Current Asset / Aset Semasa:</i>		
<i>Cash / Tunai</i>	67,500	
<i>Account Receivables / Akaun Bolehterima</i>	53,250	
<i>Inventory / Inventori</i>	38,250	
<i>Fixed Assets / Aset Tetap:</i>		
<i>Land / Tanah</i>	150,000	
<i>Building / Bangunan</i>	127,500	
<i>Intangible Assets / Aset Tak Ketara</i>	25,590	
TOTAL ASSETS / JUMLAH ASET		462,090
<i>Current Liabilities / Liabiliti Semasa</i>		
<i>Account payable / Akaun Boleh Bayar</i>	115,500	
<i>Accrued Expenses / Belanja Terakru</i>	97,500	
<i>Long Term Debt / Hutang Jangka Panjang</i>	126,000	
<i>Common Share / Syer Biasa</i>	90,000	
<i>Retained Earnings / Pendapatan Tertahan</i>	33,090	
TOTAL LIABILITIES & EQUITY / JUMLAH EKUITI & LIABILITI		462,090

Rambutan Trading.		
Income statement for the Year Ended December 31, 2021		
<i>Penyata Pendapatan bagi Tahun Berakhir Disember 31, 2021</i>		
	RM	RM
<i>Sales Revenue / Hasil jualan:</i>		
<i>Cash sales / Jualan Tunai</i>	79,500	
<i>Credit Sales / Jualan Kredit</i>	252,825	332,325
<i>Cost of goods sold / Kos Barang Di Jual</i>		147,300
<i>Gross Profit / Untung Kasar:</i>		185,025
<i>Operating Expenses / Belanja Operasi</i>		
<i>Administration / Pentadbiran</i>	20,100	
<i>Marketing / Pemasaran</i>	34,500	
<i>Depreciation / Susutnilai</i>	15,000	
<i>Total Operating Expenses / Jumlah Belanja Operasi</i>		69,600
<i>Earnings Before Interest and Taxes / Pendapatan Sebelum Faedah dan Cukai</i>		115,425
<i>Tax / Cukai (50%)</i>		57,712.5
<i>Net Profit / Untung Bersih</i>		57,712.5

Ratio / Nisbah	Industrial Average / Purata Industri
Current Ratio / Nisbah semasa	0.92 x
Debt Ratio / Nisbah hutang	68.1 %
Average Collection Period / Tempoh Kutipan Purata	60 days
Inventory Turnover / Pusing ganti inventori	3.0 x
Total Asset Turnover / Pusing ganti Jumlah Aset	1.4 x
Fixed Asset Turnover / Pusing ganti Aset Tetap	3.0 x
Gross Profit Margin / Margin Untung Kasar	48.0 %
Return on equity / Pulangan Ekuiti	45.3%

QUESTION 4

SOALAN 4

CLO2
C1

- (a) List
- FOUR (4)**
- types of risks involved in marketable securities.

Senaraikan EMPAT (4) jenis risiko yang terdapat di dalam sekuriti boleh pasar.

[4 marks]

[4 markah]

CLO2
C3

- (b) i. Calculate the effective cost of credit for the following:

Kira kos kredit efektif untuk yang berikut:

i. 1/10 net 25 / 1/10 bersih 25 [3 marks/ 3 markah]

ii. 2/15 net 30 / 2/15 bersih 30 [3 marks/ 3 markah]

iii. 2/10 net 50 / 2/10 bersih 50 [3 marks/ 3 markah]

- ii. Write
- THREE (3)**
- types of inventory.

Tuliskan TIGA (3) jenis inventori.

[6 marks]

[6 markah]

CLO2
C4

- (c) Sedap Bakery is currently producing brownies that require 250,000 kg of raw material every year. The carrying cost is 20% of the purchase price of the goods. The ordering cost is estimated at RM95. Goods are purchased at RM2 per kg. The management team has decided to keep a safety stock of 15,000 kg. The company's regular supplier usually takes 1 week to deliver the stocks to the company. Assume that the company works 50 weeks in a year.

Sedap Bakery kini sedang mengeluarkan brownies yang memerlukan 250 000 kg bahan mentah setiap tahun. Kos membawa ialah 20% daripada harga belian barangan. Kos memesan di anggarkan ialah RM95. Barangan di beli pada harga belian sebanyak RM2 per kg. Pihak pengurusan menetapkan stok keselamatan yang perlu di simpan ialah 15 000 kg. Syarikat pembekal tetap syarikat biasanya mengambil masa 1 minggu untuk menghantar barangan kepada syarikat. Andaikan syarikat bekerja selama 50 minggu setahun.

You are required to determine:

Anda dikehendaki untuk menentukan:

- i. The EOQ/ *EOQ* [2 marks/ 2 markah]
- ii. The number of annual orders/ *Bilangan pesanan tahunan* [2 marks/ 2 markah]
- iii. The average inventory/ *Inventori purata* [2 marks/ 2 markah]

END OF QUESTION/ SOALAN TAMAT