SULIT

BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK DAN KOLEJ KOMUNITI
KEMENTERIAN PENGAJIAN TINGGI

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI I : 2022/2023

DPA40103 : FINANCIAL MANAGEMENT 2

TARIKH : 28 DISEMBER 2022
MASA : 8.30 AM – 10.30 AM (2 JAM)

Kertas ini mengandungi **SEPULUH (10)** halaman bercetak.

Struktur (4 soalan)

Dokumen sokongan yang disertakan : Jadual Nilai masa Wang /Formula

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JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

STRUCTURE: 100 MARKS
STRUKTUR: 100 MARKAH

INSTRUCTION:

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

ARAHAN:

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

QUESTION 1

(a) Boni Berhad 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) Astana Padu Berhad 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 Astana Padu Berhad's common shares.

[5 marks]

(b) Razka Company requires additional funds of RM 450,000 to expand its market. The company expects to settle its debts in a period of 9 months

CLO1
C2

(i) Bank Y 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 Z offers 8% for discounted loan to the Razka Company and retains 20% of the loan for the balance of compensation in the bank account. Provide appropriate calculation to decide which bank to be chosen.

[10 marks]

SOALAN 1

(a) Boni Berhad 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) Astana Padu Berhad 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]

(b) Razka Company memerlukan dana tambahan sebanyak RM 450,000 untuk mengembangkan pasarannya. Syarikat menjangkakan akan menyelesaikan hutangnya dalam tempoh 9 bulan.

CLO1
C2

(i) Bank Y 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

(iii) *Sekiranya Bank Z menawarkan 8% untuk pinjaman diskaun kepada Razka Company dan syarikat perlu menyimpan 20% untuk baki pampasan dalam akaun bank. Sediakan jawapan anda dengan memberikan pengiraan yang sesuai bagi menentukan bank mana yang harus dipilih..*

[10 markah]

QUESTION 2

CLO1 C1

(a) The importance of working capital management is more significant to small and medium enterprises (SME), particularly in terms of financing. Describe the working capital principles.

[5 marks]

CLO1 C2

(b) Customers' accounts will turn 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 Kuala Ping 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) Kepentingan pengurusan modal kerja adalah lebih signifikan kepada perusahaan kecil dan sederhana khususnya berkaitan dengan pembiayaan. Jelaskan prinsip-prinsip modal kerja

[5 markah]

CLO1
C2

(b) *Akaun pelanggan akan menjadi hutang lapuk jika tidak diurus dengan baik. Terangkan prosedur punggutan akaun belumterima jika pelanggan melebihi tempoh kredit.*

[10 markah]

(c) Pengurus Inventori Kuala Ping 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 processes.

[5 marks]

(b) Huda is the Finance Manager of a food and beverage company. She 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	Machine AA (RM)	Machine BB (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%.

CLO1 C3

Calculate the investment by using the evaluation methods below :

i. 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]

(b) Huda merupakan seorang Pengurus Kewangan sebuah syarikat minuman. 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:

Tahun	***Mesin AA (RM)***	***Mesin BB (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

Kos modal dengan kadar 14%

Kira pelaburan dengan menggunakan kaedah penilaian di bawah :

CLO1
C3

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 Berkat Sdn Bhd for the year ended 31 December 2020.

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 Berkat Sdn Bhd untuk tahun berakhir pada 31 Disember 2020.

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%, kirakan*

i) Peratus perubahan dalam Pendapatan Sebelum Faedah dan Cukai (PSFC)

ii) Peratus perubahan dalam Pendapatan Sesaham(PS)

[10 markah]

SOALAN TAMAT

FORMULA

Operating Cycle = Average age of inventory (AAI) + Average collection period (ACP)

Total carrying cost (TCC) = (inventory average) (carrying cost per unit)
= (Q / 2) C

Total ordering cost (TOC) = (times order is made) (each order cost)
= (S / Q) O

Total inventory cost (TIC) = TCC + TOC
= (Q / 2) C + (S / Q) O

$$EOQ = \sqrt{\frac{2\,(S)\,(O)}{C}}$$

Inventory average = (EOQ / 2) + safety stock

Number of annual order = annual requirement / each order quantity (EOQ)

Total inventory cost = Total Carrying Cost (TCC) + Total Ordering Cost (TOC)
= ((Q/2) + safety stock) C + (S/Q) O

Surrendered discount annual cost = (Credit effective cost) $\frac{a}{1-a} \times \frac{360}{c-b}$

Interest = Principlal (P) X Rate (R) X Time (T)

Annual effective rate = $\frac{\text{Interest}}{\text{Principlal}} \times \frac{1}{\text{Time}}$

Annual effective rate (Discounted) = $\frac{\text{Interest}}{\text{Principlal - Interest}} \times \frac{1}{\text{Time}}$

Effective cost of Interest = $\frac{\text{(Interest + Fees)}}{\text{(Principal - Interest – Fees)}} \times \frac{1}{\text{Time}}$

Vb= I (PVIFA i, n) + M (PVIF i , n)

Vb = I (PVIFA i/m , mn) + M (PVIF i/m , mn)

Vps = $\frac{D}{Rps}$, Rps = $\frac{D}{Vps}$, Vcs = $\frac{D1 + P1}{1 + Rcs}$, Vcs = $\frac{D}{Rcs}$, Vcs = $\frac{D1}{Rcs - g}$, D1 = Do (1+g)

Annual Depreciation = $\frac{\text{Cost of depreciable assets - Scrap Value}}{\text{Asset life}}$

PP = Initial outlay / ACF average

NPV = $(ACF_t \times PVIFA_{k,n}) - IO$

IRR = $IO = \sum \frac{ACF_t}{(1 + IRR)^t}$

$PI = \frac{\sum \frac{ACF_t}{(1+k)^t}}{IO}$

(P x Q) - [(V x Q) + F] = EBIT = 0

BEP (unit), $Q = \frac{F}{P - V}$, BEP ($) = BEP (unit) x sales price

BEP ($), *S = $\frac{F}{1 - \frac{V}{S}}$, BEP (unit) = BEP ($) / Sales price per unit

DOL (S) = (S – VQ) / (S – VQ – F)

DFL (S) = (S – VQ – FC) / (S – VQ – FC – I – [PD x 1 / (1 – T)])

DCL = DOL x DFL

DCL (S) = (S – VQ) / (S – VQ – FC – I – [PD / (1 – T)])