

SULIT



**BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK DAN KOLEJ KOMUNITI
KEMENTERIAN PENDIDIKAN MALAYSIA**

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI JUN 2018

DPB5043: BUSINESS FINANCE

TARIKH : 29 OKTOBER 2018

MASA : 11.15 PAGI - 1.15 TENGAHARI (2 JAM)

Kertas ini mengandungi **DUA BELAS (12)** halaman bercetak.

Struktur (4 soalan)

Dokumen sokongan yang disertakan : Formula , Jadual

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

INSTRUCTION:

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

ARAHAN :

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

QUESTION 1**SOALAN 1**

CLO1
C1

- (a) State **FIVE (5)** basic principles of financial management.

Nyatakan LIMA (5) prinsip asas pengurusan kewangan.

[5 marks]

[5 markah]

CLO1
C2

- (b) Assume that you are considering investing in different economic situations for the future. The information of the situation is as follows.

Andaikan anda sedang mempertimbangkan pelaburan dalam keadaan ekonomi yang berbeza untuk masa depan. Maklumat mengenai situasi adalah seperti berikut.

Economy conditions <i>Keadaan Ekonomi</i>	Probability <i>Kebarangkalian</i>	Return (RM) <i>Pulangan (RM)</i>	
		Project A <i>Projek A</i>	Project B <i>Projek B</i>
Strong growth <i>Pertumbuhan kukuh</i>	0.6	3,000	2,500
Moderate <i>Sederhana</i>	0.3	2,300	2,100
Recession <i>Kemelesetan</i>	0.1	1,950	1,520

Based on the information above, calculate the following matters for each project:

Berdasarkan maklumat di atas, kira perkara-perkara berikut bagi setiap projek:

- i). The expected rate of return for each project.
Kadar pulangan yang dijangka bagi setiap projek.

[4 marks]

[4 markah]

- ii). The standard deviation of each project.
Sisihan piawai bagi setiap projek.

[4 marks]

[4 markah]

- iii). The coefficient of variation for each project.
Koefisien variasi bagi setiap projek.

[2 marks]

[2 markah]

CLO1
C3

- (c) Cemerlang Manufacturing Sdn. Bhd provided the following information for the year ended 31 December 2016

Cemerlang Manufacturing Sdn Bhd menyediakan maklumat berikut untuk tahun berakhir 31 Disember 2016

Sales <i>Jualan</i>	RM 250,000 @ 25,000 units
Variable cost <i>Kos berubah</i>	35% of sales <i>35% dari jualan</i>
Fixed cost <i>Kos tetap</i>	RM50,000
Interest expense <i>Belanja faedah</i>	4% per annum on RM1,000,000 <i>4% setahun atas RM1,000,000</i>
Tax rate <i>Kadar cukai</i>	30%
Paid up capital <i>Modal berbayar</i>	50,000 unit shares @RM1 per unit <i>50,000 unit syer @ RM1 per unit</i>

You are required to calculate at current sales level :

Anda dikehendaki untuk mengira di tahap jualan semasa:

- i. Degree of operating leverage.
Darjah keumpilan operasi.

[4 marks]

[4 markah]

- ii. Degree of financial leverage.
Darjah keumpilan kewangan .

[4 marks]

[4 markah]

- iii. Degree of combined leverage.
Darjah keumpilan gabungan.

[2 marks]

[2 markah]

QUESTION 2

SOALAN 2

CLO1
C2

- (a) i. Identify **THREE (3)** advantages associated with the use of short-term financing.
Kenal pasti TIGA (3) kebaikan berkaitan dengan penggunaan pembiayaan jangka pendek.

[3 marks]

[3 markah]

- ii. Identify **TWO (2)** disadvantages associated with the use of short-term financing. *Kenal pasti DUA (2) kelemahan berkaitan dengan penggunaan pembiayaan jangka pendek.*

[2 marks]

[2 markah]

CLO1
C3

- (b) AHF Sdn Bhd is considering two mutually exclusive investments which involved initial outlay of RM150,000. Below are the cash flows expected from each type of investments. The required rate of return is 13%.

AHF Sdn Bhd sedang mempertimbangkan dua projek yang memerlukan kos RM150,000 sebagai modal awal. Di bawah adalah aliran tunai untuk kedua-dua pelaburan. Kadar pulangan diperlukan adalah 13%.

Year <i>Tahun</i>	Investment XX (RM) <i>Pelaburan XX (RM)</i>	Investment ZZ(RM) <i>Pelaburan ZZ (RM)</i>
1	38,000	41,000
2	42,000	41,000
3	44,000	41,000
4	45,000	41,000
5	48,000	41,000

For each type of investment, calculate:
Bagi setiap jenis pelaburan, kirakan:

- i. Payback Period.
Tempoh Bayaran Balik.

[4 marks]

[4 markah]

- ii. Net Present Value.
Nilai Kini Bersih.

[11 marks]

[11 markah]

CLO1
C4

- (c) Based on the answer (b), determine the best investment for the company and give **TWO (2)** reasons.

Berdasarkan jawapan (b), tentukan pelaburan terbaik yang boleh dilaburkan oleh syarikat dan berikan DUA (2) sebab.

[5 marks]

[5 markah]

QUESTION 3**SOALAN 3**CLO2
C1

- (a) i. State **THREE (3)** users of financial ratio
Nyatakan TIGA (3) pengguna nisbah kewangan.

[3 marks]

[3 markah]

- ii. List **TWO (2)** main components of financial statements
Senaraikan DUA (2) komponen utama penyata kewangan

[2 marks]

[2 markah]

CLO2
C2

- (b) Determine whether the following ratios for the company and industry are **FAVOURABLE (F)** or **UNFAVOURABLE (UF)**.

*Tentukan sama ada nisbah syarikat dan industri berikut adalah **MEMUASKAN** atau **TIDAK MEMUASKAN**.*

	Company's ratio <i>Nisbah syarikat</i>	Industry average <i>Purata industry</i>
Quick ratio <i>Nisbah cepat</i>	0.9x	1.8x
Total assets turnover <i>Pusingganti jumlah aset</i>	1.5x	1.2x
Debt equity ratio <i>Nisbah hutang ekuiti</i>	90.4%	85.6%
Gross profit margin <i>Margin untung kasar</i>	40%	38%
Average collection period <i>Tempoh purata kutipan</i>	20 days	30 days

[5 marks]

[5 markah]

CLO2
C4

c) The following is the financial statement for Berkat Aina Sdn Bhd.

Berikut adalah penyata kewangan Berkat Aina Sdn Bhd.

BERKAT AINA SDN BHD	
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016	
<i>Penyata Pendapatan bagi tahun berakhir 31 Disember 2016</i>	
Sales <i>Jualan</i>	2,600,000
(-) Cost of good sold <i>Kos barang dijual</i>	(900,000)
Gross profit <i>Untung kasar</i>	1,700,000
(-) Operation cost <i>Kos operasi</i>	(400,000)
Earnings before interest and tax <i>Pendapatan sebelum cukai dan faedah</i>	1,300,000
(-) Interest expenses <i>Belanja faedah</i>	(30,000)
Earning before tax <i>Pendapatan sebelum cukai</i>	1,270,000
(-) Tax <i>Cukai</i>	(381,000)
Net profit <i>Untung bersih</i>	889,000

BERKAT AINA SDN BHD	
BALANCE SHEET AS AT 31 DECEMBER 2016	
<i>Kunci Kira-kira pada 31 Disember 2016</i>	
ASSETS	
Cash/ <i>Tunai</i>	170,000
Account Receivable/ <i>Akaun belum terima</i>	400,000
Inventory/ <i>Inventori</i>	600,000
Non-current assets/ <i>Aset bukan semasa</i>	2,500,000
TOTAL ASSETS/ <i>JUMLAH ASET</i>	3,670,000
LIABILITIES AND EQUITIES	
<i>LIABILITI DAN EKUITI</i>	
Account payable/ <i>Akaun belum bayar</i>	300,000
Notes payable/ <i>Nota belum bayar</i>	200,000
Long term liabilities/ <i>Liabiliti jangka panjang</i>	400,000
	900,000
Ordinary share/ <i>Saham biasa @ 250,000 units</i>	2,000,000
Retained earning / <i>Pendapatan tertahan</i>	770,000
TOTAL LIABILITIES AND EQUITY	3,670,000
<i>JUMLAH LIABILITI DAN EKUITI</i>	

Assuming 360 days per year.

Andaian setahun 360 hari.

Based on the above information, calculate :

Berdasarkan maklumat di atas, kirakan:

- | | | |
|------|---|-------------------------|
| i. | current ratio
<i>nisbah semasa</i> | [3 marks]
[3 markah] |
| ii. | average collection period
<i>tempoh purata kutipan</i> | [3 marks]
[3 markah] |
| iii. | debt ratio
<i>nisbah hutang</i> | [3 marks]
[3 markah] |
| iv. | net profit margin
<i>margin untung bersih</i> | [3 marks]
[3 markah] |
| v. | return on equity
<i>pulangan ekuiti</i> | [3 marks]
[3 markah] |

QUESTION 4

SOALAN 4

CLO2
C1

- (a) Identify the concept of working capital.
Kenal pasti konsep modal kerja.

[5 marks]
[5 markah]

CLO2
C3

- (b) Syarikat Alya sold 9800 units of product per annum and maintained 500 units as safety stock. The company's carrying cost is RM0.10 per unit/year and the order cost per order is RM30. You are required to calculate the Economic Order Quantity.

Syarikat Alya menjual 9800 unit produk setahun dan mengekalkan stok keselamatan sebanyak 500 unit. Kos penyimpanan bagi syarikat adalah sebanyak RM0.10 seunit/tahun dan kos setiap pesanan adalah RM30. Anda dikehendaki mengira Kuantiti Pesanan Ekonomi.

[5 marks]

[5 markah]

CLO2
C3

- (c) Afiq Afiqah Sdn. Bhd plans to change credit policy as mentioned below.

Afiq Afiqah Sdn Bhd merancang untuk menukar polisi kredit seperti maklumat berikut:

Current policy (3/10 net 40) <i>Polisi semasa (3/10 net 40)</i>	New policy (5/15 net 50) <i>Polisi baru (5/15 net 50)</i>
Credit sales RM50,000 <i>Jualan kredit RM 50,000</i>	Credit sales RM80,000 <i>Jualan kredit RM80,000</i>
40% of customers take the cash discount <i>40% pelanggan mengambil diskaun tunai</i>	40% of customers take the cash discount <i>40% pelanggan mengambil diskaun tunai</i>
25% of the customers pay on day 40 <i>25% pelanggan membayar pada hari ke 40</i>	30% of the customers pay on day 50 <i>30% pelanggan membayar pada hari ke 50</i>
35% of the customers pay on day 50 <i>35% pelanggan membayar pada hari ke 50</i>	30% of the customers pay on day 60 <i>30% pelanggan membayar pada hari ke 60</i>
Bad debt RM17,500 <i>Hutang lapuk RM 17,500</i>	Bad debt RM22,000 <i>Hutang lapuk RM 22,000</i>
Inventory RM25,000 <i>Inventori RM 25,000</i>	Inventory RM28,000 <i>Inventori RM 28,000</i>
The variable cost is 75% of sales <i>Kos berubah adalah 75% dari jualan</i>	
Pre-tax required rate of return is 20%/ <i>Kadar pulangan yang dikehendaki pra-cukai adalah 20%</i>	

Based on the above information, should the new credit policy be implemented?

Show your calculations assuming there are 360 days in a year.

Berdasarkan maklumat di atas, adakah polisi kredit baru boleh dilaksanakan?

Tunjuk pengiraan anda, andaian terdapat 360 hari dalam setahun.

[15 marks]

[15 markah]

SOALAN TAMAT