

SULIT



BAHAGIAN PEPERIKSAAN DAN PENILAIAN  
JABATAN PENGAJIAN POLITEKNIK  
KEMENTERIAN PENDIDIKAN MALAYSIA

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR  
SESI DISEMBER 2013

**PB604: BUSINESS FINANCE**

**TARIKH : 22 APRIL 2014**  
**TEMPOH : 11.15 AM – 01.15 PM**

---

Kertas ini mengandungi **SEBELAS (11)** halaman bercetak.

Bahagian A: Struktur (1 soalan)

Bahagian B: Struktur (4 soalan)

Dokumen sokongan yang disertakan : Kertas Graf, Formula, Jadual/ Tiada

---

**JANGAN BUKA KERTAS SOALANINI SEHINGGA DIARAHKAN**

(CLO yang tertera hanya sebagai rujukan)

SULIT

**SECTION A: 25 MARKS**  
**BAHAGIAN A: 25 MARKAH**

**INSTRUCTION:**

Answer ALL questions.

**ARAHAN:**

Jawab SEMUA soalan

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

- a) The following financial information is provided to you by the finance manager of Zara Amilia Berhad to prepare the company's financial analysis.

*Pengurus kewangan di Zara Amilia Berhad menyediakan maklumat kewangan berikut kepada anda untuk membuat analisis kewangan syarikat.*

Zara Amilia Bhd Statement of Comprehensive Income for the year ended 31/12/2013 <i>Penyata Pendapatan bagi tahun berakhir 31/12/2013</i>	
	<b>RM</b>
Sales/ Jualan	100,000
Cost of goods sold/ Kos barang untuk dijual	(87,000)
Gross profit/Untung Kasar	13,000
Operating expenditure/Perbelanjaan Operasi	(11,000)
<b>Earnings Before Interest and Tax (EBIT)/ Pendapatan Sebelum Faedah dan Cukai</b>	<b>2,000</b>
Interest/Faedah	(500)
Earnings before tax (EBT)/Pendapatan sebelum cukai	1,500
Tax/Cukai	(420)
<b>Net profit/Untung Bersih</b>	<b>1,080</b>

Zara Amilia Berhad Statement of Financial Position as at 31/12/13		
Current Asset / Aset Semasa	RM	RM
Cash/ Tunai	1,000	
Account Receivable / Akaun Belum Terima	8,900	
Inventory / Inventori	4,350	
<b>Total Current Asset / Jumlah Aset Semasa</b>		<b>14,250</b>
Non-Current Asset / Aset Bukan Semasa		
Equipment/ Peralatan	35,000	
(-)Accumulated Depreciation / Susutnilai Terkumpul	13,250	
<b>Net Non-Current Asset / Susutnilai Aset Bukan Semasa Bersih</b>		<b>21,750</b>
<b>TOTAL ASSET / JUMLAH ASET</b>		<b>36,000</b>

Current Liability / Liabiliti Semasa		
Payable Account / Akaun Belum Bayar	9,000	
Accrual Account / Akaun Tertunggak	6,675	
<b>Total Current Liability / Jumlah Liabiliti Semasa</b>		<b>15,675</b>
Long term loan / Pinjaman Jangka Panjang		4,125
<b>Total Liability / Jumlah Liabiliti</b>		<b>19,800</b>
Owner Equity / Ekuiti Pemilik		
Ordinary share / Saham Biasa	1,000	
Retain Earning/Pendapatan Tertahan	15,200	
<b>Total Equity / Jumlah Ekuiti</b>		<b>16,200</b>
<b>TOTAL LIABILITY AND OWNER EQUITY / JUMLAH LIABILITI DAN EKUITI PEMILIK</b>		<b>36,000</b>

CLO1  
C3

- a) Based on the financial information above, calculate the following financial ratios:

*Berdasarkan penyata kewangan di atas, kirakan nisbah kewangan berikut:*

- i. Current ratio  
*Nisbah Semasa*
- ii. Debt ratio  
*Nisbah Hutang*
- iii. Quick ratio  
*Nisbah Cepat*
- iv. Gross profit margin  
*Nisbah margin keuntungan*
- v. Average collection period  
*Tempoh kutipan purata*
- vi. Net profit margin  
*Margin Untung Bersih*
- vii. Inventory turnover  
*Pusinganti Inventori*
- viii. Return on Asset (ROA)  
*Pulangan ke atas Aset Bersih*
- ix. Total asset turnover  
*Pusinganti Jumlah Aset*
- x. Return on Equity (ROE)  
*Pulangan ke atas Ekuiti*

[20 marks]

[20 markah]

- CLO1  
C1
- b) List **TWO (2)** external parties who have an interest in the company's financial strength and weakness.

*Senaraikan **DUA (2)** pihak luar yang mempunyai kepentingan terhadap kekuatan dan kelemahan kewangan syarikat.*

[2 marks]  
[2 markah]

- CLO1  
C1
- c) State **THREE (3)** limitations of using financial analysis.

*Nyatakan **TIGA (3)** batasan terhadap penggunaan analisis kewangan.*

[3 marks]  
[3 markah]

### SECTION B : 75 MARKS BAHAGIAN B : 75 MARKAH

#### INSTRUCTION:

This section consists of **FOUR (4)** structured questions. Answer **THREE (3)** questions **ONLY**.

#### ARAHAN:

*Bahagian ini mengandungi **EMPAT (4)** soalan struktur. Jawab **TIGA** soalan **SAHAJA**.*

#### QUESTION 1 SOALAN 1

Maju Corporation, a toy manufacturing company, is considering three projects, "Bobo", "Lolo" and "Momo", which cost RM250,000. The forecasted returns from the projects are as follows:

*Maju Corporation, sebuah syarikat pembuatan mainan, sedang mempertimbangkan tiga projek, "Bobo", "Lolo" dan "Momo", yang bernilai RM250,000. Pulangan yang diramalkan daripada projek-projek adalah seperti berikut:*

BOBO		LOLO		MOMO	
Probability	Return	Probability	Return	Probability	Return
0.25	19%	0.30	18%	0.20	20%
0.35	22%	0.40	25%	0.60	23%
0.40	25%	0.30	29%	0.20	30%

CLO1  
C3

Based on the given information:

*Berdasarkan maklumat yang diberikan:*

- a) Calculate the expected rate of returns for each project.

*Kira kadar pulangan dijangka bagi setiap projek.*

[6 marks]  
[6 markah]

- b) Calculate the standard deviation of expected returns for each project.

*Kira sisihan piawai pulangan dijangka bagi setiap projek.*

[6 marks]  
[6 markah]

- c) Calculate the coefficient of variation (CV) for each project.

*Kirakan pekali variasi bagi setiap projek.*

[6 marks]  
[6 markah]

- d) Based on the calculation, which project should choose by Maju Corporation?

*Berdasarkan pengiraan, projek yang manakah harus dipilih oleh Maju Corporation?*

[2 marks]  
[2 markah]

CLO1  
C1

- e) Define risk and return.

*Berikan maksud risiko dan pulangan.*

[2 marks]  
[2 markah]

CLO1  
C2

- f) Why the risk and return is an important concept in finance?

*Mengapa risiko dan pulangan adalah konsep yang penting dalam kewangan?*

[3 marks]  
[3 markah]

## QUESTION 2

### SOALAN 2

- a) A retailing firm sells a single product at a price of RM5. Its annual sales is RM160,000. The firm purchases its stock from a wholesaler and resells it without any further processing. The carrying cost per unit is RM2 and the ordering cost per order is fixed at RM20.

*Sebuah syarikat peruncitan menjual satu barang berharga RM5. Jualan tahunan syarikat ialah RM160,000. Syarikat membeli stok daripada pemborong dan*

*menjual semula tanpa proses seterusnya. Kos menyimpan stok adalah RM2 per unit dan kos memesan setiap kali pesanan adalah ditetapkan RM20.*

CLO1  
C3

Calcute the following;

*Kirakan yang berikut;*

- i) The economic order quantity (EOQ)  
*Kuantiti pesanan ekonomi (KPE)*

[3marks]  
[3 markah]

- ii) The firm's average stock level  
*Tahap purata inventori firma*

[3 marks]  
[3 markah]

- iii) The total inventory cost associated with the firm's stock policy.  
*Jumlah kos inventori bagi polisi stok firma*

[4marks]  
[4 markah]

- b) Based on the above question (a), the firm buys its stock at RM4 per unit, and gains RM1 gross profit for each item sold. Its supplier offers cash discount at RM3.95 if the firm purchases at least 1000 unit per order. Calculate the net saving acquire by the firm if it take cash discount.

*Berdasarkan soalan di (a) di atas, firma membeli stok pada harga RM4 per unit. Untung kasar jualan adalah RM1 bagi setiap unit terjual. Pembekal menawarkan diskaun tunai RM3.95 sekiranya pembelian sekurang-kurangnya 1,000 unit bagi setiap pesanan. Kirakan jumlah penjimatan yang diperolehi sekiranya firma mengambil diskaun tunai .*

[8 marks]  
[8 markah]

- c) Sofiya Group's annual usage is 1700 units. Ordering cost is RM 75.00 per order, and its storage cost is RM7.00 per box. The usage for safety stock is equal to 15 days and the delivery time is 7 days.

*Penggunaan tahunan syarikat Sofiya Group adalah 1700 units. Kos memesan adalah RM75.00 setiap pesanan dan kos menyimpan adalah RM7.00 bagi setiap*

*kotak. Pengunaan stok keselamatan adalah bersamaan 15 hari pengunaan stok dan masa penghantaran adalah 7 hari.*

*Assume 360-days a year in your calculation  
Andaikan 360 hari setahun dalam pengiraan*

CLO 1  
C3

- i) Calculate the Economic Ordering Quantity  
*Tentukan Kuantiti Pesanan Ekonomi*

[3.5 marks]  
[3.5 markah]

- ii) Determine the Re-Order Point  
*Tentukan Titik Pesanan Semula*

[3.5 marks]  
[3.5 markah]

### QUESTION 3 SOALAN 3

Infinity Co. Ltd is considering two mutually exclusive projects, one with a life span of 6-years and the other with a life span of 4-years. The after tax cash flow from the two projects are as follow:

*Infinity Co. Ltd sedang mempertimbangkan dua projek yang saling bersandar, satu projek dengan 6 tahun jangkahayat dan satu projek yang lain dengan 4 tahun jangkahayat. Aliran tunai selepas cukai dari kedua-dua projek tersebut adalah seperti berikut :*

Year	Project Tatitu	Project Wawiwu
0	[RM450,000]	[RM500,000]
1	RM120,000	RM140,000
2	RM120,000	RM153,000
3	RM120,000	RM162,000
4	RM120,000	RM180,000
5	RM120,000	-
6	RM120,000	-

**Required:**

**Dikehendaki :**

CLO 1  
C3

- a) Assuming a capital cost of 14% both the projects, calculate:

*Dengan menganggarkan kos modal 14% untuk kedua-dua projek, kirakan bagi setiap projek :*

- i. Payback Period

*Tempoh Bayar Balik*

[4 marks]  
[4 markah]

- ii. Net Present Value

*Nilai Kini Bersih*

[6 marks]  
[6 markah]

- iii. Internal Rate of Return

*Kadar Pulangan Dalaman*

[9 marks]  
[9 markah]

- iv. Profitability Index

*Indeks Keberuntungan*

[4 marks]  
[4 markah]

CLO 1  
C4

- b) Which project should be chosen? Explain.

*Projek manakah yang patut dipilih? Terangkan.*

[2 marks]  
[2 markah]

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

Below is the Statement of Comprehensive Income for Mavericks Sdn. Bhd for the year ended 31 December 2012:

*Berikut adalah Penyata Pendapatan bagi Mavericks Sdn. Bhd bagi tahun berakhir 31 Disember 2012.*

	<b>RM</b>
Sales <i>Jualan</i>	22,000,000
Variable cost <i>Kos Berubah</i>	12,000,000
Earning before fixed cost <i>Pendapatan sebelum kos tetap</i>	10,000,000
Fixed cost <i>Kos tetap</i>	5,000,000
Earnings before interest and taxes (EBIT) <i>Pendapatan sebelum faedah dan cukai</i>	5,000,000
Interest <i>Faedah</i>	700,000
Earnings before taxes <i>Pendapatan sebelum cukai</i>	4,300,000
Taxes (28%) <i>Cukai</i>	1,204,000
<b>Net income</b> <i>Pendapatan bersih</i>	<b>3,096,000</b>

CLO1  
C3

- a) Using the above data, you are required to calculate :  
*Menggunakan data di atas, anda dikehendaki untuk mengira :*

- i. Degree of Operating Leverage (DOL)  
*Darjah Leveraj Operasi*

[4 marks]  
[4 markah]

- ii. Degree of Finance Leverage (DFL)  
*Darjah Leveraj Kewangan* [4 marks]  
[4 markah]
- iii. Degree of Combination Leverage (DCL)  
*Darjah Leveraj Gabungan* [3 marks]  
[3markah]
- iv. If the sales increases by 20%, what are the effects on Earnings before Interest and Taxes (EBIT) and Net Income?  
*Jika jualan meningkat 20%, apakah kesan kepada Pendapatan sebelum faedah dan Cukai dan Pendapatan Bersih?* [4 marks]  
[4 markah]

CLO1  
C3

- b) Prepare a Statement of Comprehensive Income to prove your answer in (a)  
(iv)

*Sediakan Penyata Pendapatan untuk membuktikan jawapan anda di (a)(iv)*

[10 marks]  
[10 markah]

### SOALAN TAMAT