

Calculation of net investment in year t

Company: M Holdings (Pre)

Year		1982 <i>Base</i>	1983 <i>1</i>	1984 <i>2</i>	1985 <i>3</i>	1986 <i>4</i>	1987 <i>5</i>	1988 <i>6</i>	1989 <i>7</i>
	RM'000								
	t		1983	1984	1985	1986	1987	1988	1989
Net Book Value	(year t)	12,999	13,754	12,716	11,084	10,198	9,979	15,234	23,819
Depreciation	(year t)		1,227	1,432	1,418	1,475	1,515	2,066	2,284
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			14,981	14,148	12,502	11,673	11,494	17,300	26,103
Net book value	(year t-1)		12,999	13,754	12,716	11,084	10,198	9,979	15,234
New asset (Net investment)	(year t)		1,982	394	(214)	589	1,296	7,321	10,869
Purchase of Fixed Assets	Data from published accounts		-	-	-	-	1,296	7,563	13,285

Appendix B: Calculation of Working Capital

RM'000

Year	1982	1983	1984	1985	1986	1987	1988	1989
	Base							
<u>Current Asset</u>								
Stock	2,996	5,315	5,591	4,580	3,126	10,279	13,574	25,399
Debtors	5,555	6,409	7,118	7,765	9,973	5,003	9,790	13,033
Other Current Assets	1,980	2,187	2,684	3,436	3,121	3,562	18,197	25,013
Sub-total	10,531	13,911	15,393	15,781	16,220	18,844	41,561	63,445
<u>Current Liabilities</u>								
Creditors		<i>key in as -ve</i>						
	(2,418)	(258)	(300)	(885)	(553)	(676)	(1,118)	(4,201)
Other Current Liabilities		<i>key in as -ve</i>						
	(6,597)	(2,971)	(2,591)	(3,269)	(18,248)	(8,201)	(13,123)	(22,296)
Sub-total	(9,015)	(3,229)	(2,891)	(4,154)	(18,801)	(8,877)	(14,241)	(26,497)
Change in Current Assets		(3,380)	(1,482)	(388)	(439)	(2,624)	(22,717)	(21,884)
Change in Current Liabilities		(5,786)	(338)	1,263	14,647	(9,924)	5,364	12,256
Change in Working Capital		(9,166)	(1,820)	875	14,208	(12,548)	(17,353)	(9,628)

Table A
Financial Data

Company:		M Holdings (Pre)							
Year		1982 Base	1983 1	1984 2	1985 3	1986 4	1987 5	1988 6	1989 7
	RM'000								
A	Costs								
A1	Long term assets:								
	Land, building, machinery..(Net investment)	12,999	1,982	394	-214	589	1,296	7,321	10,869
	Other investments	0	0	0	1,062	17,061	-4,375	11,209	27,406
	Total assets and investments	12,999	1,982	394	848	17,650	-3,079	18,530	38,275
A2	Working capital	1,516	9,166	1,820	-875	-14,208	12,548	17,353	9,628
	Total initial investment	14,515							
B	Sales		16,095	16,656	16,905	25,376	30,644	47,511	62,213
C	Profit before tax		2,049	456	688	3,106	4,539	5,622	9,058
D	Depreciation		1,227	1,432	1,418	1,475	1,515	2,066	2,284
E	Interest payments		407	1,333	1,475	956	1,164	1,136	2,186
F	Profits before tax, depreciation and interest		3,683	3,221	3,581	5,537	7,218	8,824	13,528
G	Operating costs (B - F)		12,412	13,435	13,324	19,839	23,426	38,687	48,685
H	Tax		0	38	35	1,320	2,106	2,202	2,887
I	Extraordinary item		-161	0	0	0	4,590	874	2,870
J	Net profit after tax (Capitalist Income after tax)		1,888	418	653	1,786	7,023	4,294	9,041

Table B

Social profits at accounting prices

Company: M Holdings (Pre)

Year	1982 <i>Base</i>	1983 <i>1</i>	1984 <i>2</i>	1985 <i>3</i>	1986 <i>4</i>	1987 <i>5</i>	1988 <i>6</i>	1989 <i>7</i>
Accounting Price of Private Investment (APPI)	0.72							
	RM'000							
A Capitalist income after tax		1,888	418	653	1,786	7,023	4,294	9,041
B Rate of return on capital (r)		900	900	900	900	900	900	900
C Increased capitalist income		988	-	-	886	6,123	3,394	8,141
D Extra capitalist consumption (C x 0.71)		701	-	-	629	4,347	2,410	5,780
E Extra capitalist savings (C x 0.29)		287	-	-	257	1,776	984	2,361
F Extra capitalist consumption at AP (D x 0.76)		533	-	-	478	3,304	1,831	4,393
G Extra capitalist savings at AP (E x 0.84)		241	-	-	216	1,492	827	1,983
H Profits at AP - from Table C, line E		4,159	3,893	4,247	6,529	12,520	11,545	18,545
I Savings at APs x APPI (G x APPI)		173	-	-	155	1,074	595	1,428
J Social profits at AP		3,558	3,893	4,247	5,990	8,799	9,482	13,597
K Net change in capitalist consumption & savings due to increased capitalist income		601	-	-	539	3,722	2,063	4,948

Table C

Costs and Benefits at Accounting Prices

Company: M Holdings (Pre)

Year	1982 <i>Base</i>	1983 <i>1</i>	1984 <i>2</i>	1985 <i>3</i>	1986 <i>4</i>	1987 <i>5</i>	1988 <i>6</i>	1989 <i>7</i>
Accounting Price of Private Investment (APPI)	0.72							
	RM'000							
A Costs:								
A1 Fixed assets x 0.92	11,959	1,823	362	780	16,238	(2,833)	17,048	35,213
A2 Working capital	1,516	9,166	1,820	(875)	(14,208)	12,548	17,353	9,628
A3 Operating costs x 0.86		11,791	12,763	12,658	18,847	22,255	36,753	46,251
A4 TOTAL COSTS	<u>13,475</u>	<u>22,781</u>	<u>14,946</u>	<u>12,563</u>	<u>20,877</u>	<u>31,970</u>	<u>71,153</u>	<u>91,092</u>
B Sales x 1.00		16,095	16,656	16,905	25,376	30,644	47,511	62,213
C Profits before tax, depreciation and interest		4,304	3,893	4,247	6,529	8,389	10,758	15,962
D Extraordinary items x 0.9		(145)	-	-	-	4,131	787	2,583
E Profits before tax (at APs)		4,159	3,893	4,247	6,529	12,520	11,545	18,545
F Net change in social consumption due to increased capitalist income		(601)	-	-	(539)	(3,722)	(2,063)	(4,948)
G Social profits at APs		3,558	3,893	4,247	5,990	8,799	9,482	13,597
H Salvage value								55,461
I Returns to working capital								29,558
J TOTAL BENEFITS		15,494	16,656	16,905	24,837	26,922	45,448	142,284
K Net Benefits		(13,475)	(7,286)	1,710	4,342	3,960	(5,048)	51,192
NPV @ 9%								607

Table A1
Financial Data

Company:

T(Post)

Year	1993	1994	1995	1996	1997	1998	1999
	Base	1	2	3	4	5	6
RM'000							
A Costs							
A1 Long term assets:							
Land, building, machinery, etc.	3,736	29,948	152,322	27,835	18,531	9,406	-783
Other investments	0	825	415	563	4,150	-3,345	0
Total assets and investments	<u>3,736</u>	<u>30,773</u>	<u>152,737</u>	<u>28,398</u>	<u>22,681</u>	<u>6,061</u>	<u>-783</u>
A2 Working capital	<u>31,974</u>	18,894	19,478	6,019	-44,472	-71,496	-38,456
Total initial investment	<u>35,710</u>						
B Sales		60,069	54,585	132,712	134,284	55,786	14,103
C Profit before tax		4,205	1,196	10,271	-113,393	-125,128	-51,428
D Depreciation		1,080	2,526	9,709	11,461	12,114	13,159
E Interest payments		1,163	3,575	9,245	17,473	35,911	30,988
F Profits before tax, depreciation and interest		<u>6,448</u>	<u>7,297</u>	<u>29,225</u>	<u>-84,459</u>	<u>-77,103</u>	<u>-7,281</u>
G Operating costs (B - F)		53,621	47,288	103,487	218,743	132,889	21,384
H Tax		159	20	879	22	96	55
I Extraordinary item		0	0	0	0	0	0
J Net profit after tax (Capitalist Income after tax)		<u>4,046</u>	<u>1,176</u>	<u>9,392</u>	<u>-113,415</u>	<u>-125,224</u>	<u>-51,483</u>

Calculation of net investment in year t

Company:

T(Post)

Year	1993 Base	1994 1	1995 2	1996 3	1997 4	1998 5	1999 6
RM'000							
t		1994	1995	1996	1997	1998	1999
Net Book Value (year t)	3,736	32,604	182,400	200,526	207,596	204,888	190,946
Depreciation (year t)		1,080	2,526	9,709	11,461	12,114	13,159
		33,684	184,926	210,235	219,057	217,002	204,105
Net book value (yeat t-1)		3,736	32,604	182,400	200,526	207,596	204,888
New asset (year t)		29,948	152,322	27,835	18,531	9,406	(783)
Purchase of Fixed Assets	Data from published accounts	30,062	152,695	28,572	23,185	17,702	-

Appendix B1: Calculation of Working Capital

RM'000

Year	1993	1994	1995	1996	1997	1998	1999
	Base						
<u>Current Asset</u>							
Stock	37,848	68,269	93,124	95,122	75,777	15,551	10,165
Debtors	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-
Sub-total	37,848	68,269	93,124	95,122	75,777	15,551	10,165
<u>Current Liabilities</u>							
Creditors	(5,874)	(17,401)	(22,778)	(18,757)	(43,884)	(55,154)	(88,224)
Other Current Liabilities	-	-	-	-	-	-	-
Sub-total	(5,874)	(17,401)	(22,778)	(18,757)	(43,884)	(55,154)	(88,224)
Change in Current Assets		(30,421)	(24,855)	(1,998)	19,345	60,226	5,386
Change in Current Liabilities		11,527	5,377	(4,021)	25,127	11,270	33,070
Change in Working Capital		(18,894)	(19,478)	(6,019)	44,472	71,496	38,456

Table B

Social profits at accounting prices

Company: T(Post)

Year	1993 <i>Base</i>	1994 <i>1</i>	1995 <i>2</i>	1996 <i>3</i>	1997 <i>4</i>	1998 <i>5</i>	1999 <i>6</i>
Accounting Price of Private Investment (APPI)	0.72						
	RM'000						
A Capitalist income after tax		4,046	1,176	9,392	(113,415)	(125,224)	(51,483)
B Rate of return on capital (r)		893	893	893	893	893	893
C Increased capitalist income		<u>3,153</u>	<u>283</u>	<u>8,499</u>	-	-	-
D Extra capitalist consumption (C x 0.71)		2,239	201	6,034	-	-	-
E Extra capitalist savings (C x 0.29)		914	82	2,465	-	-	-
F Extra capitalist consumption at AP (D x 0.76)		1,701	153	4,586	-	-	-
G Extra capitalist savings at AP (E x 0.84)		768	69	2,070	-	-	-
H Profits at AP - from Table C, line E		5,376	6,351	27,155	(88,834)	(79,761)	(7,709)
I Savings at APs x APPI (G x APPI)		553	50	1,491	-	-	-
J Social profits at AP		3,459	6,179	21,989	(88,834)	(79,761)	(7,709)
K Net change in capitalist consumption & savings due to increased capitalist income		1,916	172	5,166	-	-	-

Table C

Costs and Benefits at Accounting Prices

Company: T(Post)

Year	1993 <i>Base</i>	1994 <i>1</i>	1995 <i>2</i>	1996 <i>3</i>	1997 <i>4</i>	1998 <i>5</i>	1999 <i>6</i>
Accounting Price of Private Investment (APPI)	0.72						
RM'000							
A Costs:							
A1 Fixed assets x 0.92	3,437	28,311	140,518	26,126	20,867	5,576	(720)
A2 Working capital	31,974	18,894	19,478	6,019	(44,472)	(71,496)	(38,456)
A3 Operating costs x 1.02		54,693	48,234	105,557	223,118	135,547	21,812
A4 TOTAL COSTS	<u>35,411</u>	<u>101,899</u>	<u>208,230</u>	<u>137,702</u>	<u>199,512</u>	<u>69,627</u>	<u>(17,365)</u>
B Sales x 1.00		60,069	54,585	132,712	134,284	55,786	14,103
C Profits before tax, depreciation and interest		5,376	6,351	27,155	(88,834)	(79,761)	(7,709)
D Extraordinary items x 0.9		-	-	-	-	-	-
E Profits before tax (at APs)		5,376	6,351	27,155	(88,834)	(79,761)	(7,709)
F Net change in social consumption due to increased capitalist income		(1,916)	(172)	(5,166)	-	-	-
G Social profits at APs		3,459	6,179	21,989	(88,834)	(79,761)	(7,709)
H Salvage value							140,907
I Returns to working capital							(62,447)
J TOTAL BENEFITS		58,153	54,413	127,546	134,284	55,786	92,563
K Net Benefits	(35,411)	(43,746)	(153,817)	(10,156)	(65,228)	(13,841)	109,928
NPV @ 9%	(192,595)						