

# Business, Accounting and Financial Studies

Pre-examination Technique  
Seminar on Paper 2B  
3-12-2022

Jointly held by HKICPA & HKABE

# Elective Part –Paper 2B

## Business Management Module



\*Financial Management  
財務管理

\*Human Resources Management  
人力資源管理

\*Marketing Management  
市場營銷管理

# Elective Part – Paper 2B

## Business Management Module

2B Weighting 60%

### Financial Management

- Financial Analysis 財務分析
- Budgeting 預算編制
- Sources of Financing 融資方式
- Capital Investment Appraisal 資本投資評估
- Working Capital Management 營運資本管理
- Risk Management 風險管理

### Human Resources Management

- Functions of Human Resources Management( Manpower Planning, Staffing, Performance appraisal, Reward Management, Training & Development)  
人力資源管理功能(人力規劃,員工編制,員工考績,報酬管理,培訓及發展)
- Development of a Quality Workforce 發展優質人力

### Marketing Management

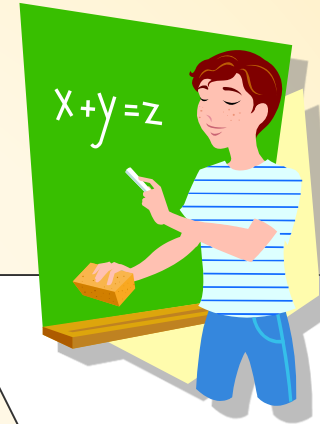
- Role of Marketing 市場營銷角色
- Marketing Research 市場研究
- Customer Behavior 顧客行為
- Marketing Strategies for Goods and Services (Target markets, Marketing mix, CRM ) 產品與服務的市場營銷策略(目標市場,市場營銷組合,顧客關係管理)

# PAPER 2B -----BUSINESS MANAGEMENT MODULE



Examination  
& Answering  
Techniques

Common  
Problems of  
Candidates  
on BAFS  
Paper 2B



Review on  
HKICPA/  
HKABE  
BAFS 2B  
Mock Exam  
2021-2022





Go through the Learning Elements specified in C&A Guide Notes

了解課程及評估指引訂定的學習元素

Pre-exam Preparation for HKDSE BAFS  
試前預備

Prepare your examination according to the Explanatory Notes

跟據補充註釋預備考試



# Paper 2B

## Management Module



Pre-examination  
Techniques  
Time Allocation



Time Allocation (2 hrs and 15 mins )

**2023 HKDSE BAFS 2B\*\*\***

- Short Q **24 marks-40mins**  
(Weighting 30%)  
**4 questions**
- Cases Q **18 marks-60mins**  
(Weighting 45%)  
**choose 1 case**
- Essay Q **20 marks-35mins**  
(Weighting 25%)  
**choose 1 essay question**

# Paper 2B

## Candidates' Common Problems



- ◆ Misinterpret the Key Words or Contents of questions

錯解題目重點/內容

- ◆ Wrongly Used Business Terms

錯用商業名詞

- ◆ Answers given not applied to Scenario

未能應用題目情境作答

- ◆ Answers without Elaboration and Related Examples

答案不加詳細解釋及有關例子

[https://www.hkeaa.edu.hk/tc/hkdse/hkdse\\_subj.html?A2&2&6\\_5](https://www.hkeaa.edu.hk/tc/hkdse/hkdse_subj.html?A2&2&6_5)

[香港考試及評核局 - 表現示例 \(hkeaa.edu.hk\)](https://www.hkeaa.edu.hk) (2021 & 2022 HKDSE)

# Paper 2B Management Module

## Candidates' common mistakes

Misinterpret the key words / contents of questions

錯誤理解題目重點/內容

**2022 Q1 (a) State the marketing objective of the introduction stage of a product.** 指出在產品介紹期的市場營銷目標。

- **to build ( product/brand) awareness + get customers to try the product**  
建立 (產品/品牌) 意識 + 讓客戶嘗試產品

錯誤理解重點 **to introduce the product + attract customers to buy X**  
推介產品 + 吸引顧客 X

**(b) Other than public relations, explain two elements of the promotion mix which could be adopted in the introduction stage of a product.**

**(4 marks)** 除公共關係外，解釋在產品介紹期可採用的市場推廣組合的兩項元素。

- **Advertising / Advertisement e.g. increase heavy advertisements on various media** 廣告：例如在不同媒體廣泛落廣告
- **Personal selling e.g. salespeople to explain product features to customers** 促銷：例如提供誘因，如折扣或贈品
- **Sales Promotion e.g. give incentives such as gifts/coupons/lucky draws in promotion** 個人銷售：例如售貨員向顧客介紹產品特點

錯誤理解內容 -marketing mix (4Ps) 錯答營銷組合X

## 2021 Q1. Explain three objectives for an insurance company to conduct performance appraisal for its insurance agents. (6 marks)

解釋保險公司為其保險經紀作員工考績的三個目的。

- evaluates insurance agents' performance to make human resources decisions 評核保險經紀的表現，以作人力資源決定 e.g. promotion / salary adjustment / feedback to improve future performance 晉升 / 薪金調整 / 提供反饋以改善未來的表現
- identifies training needs 辨識培訓需要 e.g. enrich product knowledge, improve selling techniques 例如: 增進產品知識、改善銷售技巧
- enhances insurance agents' understanding of the company's goals and set future performance standards (performance standard is set based on the company's goal) 加強保險經紀對公司目標的認識，並設定未來的表現準則 (由於表現準則是根據企業的整體目標而定出的)

### Common Mistakes ( Wrong interpretation or too general in answer )

Misinterpret  
the key words

X bring more profit to insurance company 為公司帶來更多利潤

X enhance insurance company image or reputation 提升公司形象 / 聲譽

X increase employees' loyalty/ morale 加強員工的忠誠度 / 士氣

X improve performance / enhance the operation / maintain service quality 改善表現 / 改善營運 / 維持服務質素

# Paper 2B Management Module

## Candidates' common mistakes

Wrongly Use Of Proper Business Terms 錯用正確商業名詞作答

**2022 Q2(a)** Give two examples of pure risk for operating a watch shop. (2 marks) 舉出經營鐘錶店的兩個純風險例子。(2 marks)

theft, fire, flood, injury/death of key personnel 盜竊、火災、水災、主要僱員受傷 / 身故  
(意外:顧客在店內滑倒受傷)

錯用正確商業名詞作答 : **Speculative risk** 投機風險 ( **loss risk of a watch shop** ) X

**Q2(b)** Apart from risk avoidance, suggest two risk management strategies that could be adopted by a watch shop to deal with the speculative risk brought about by expanding to an overseas market. (4 marks) 除風險迴避外, 建議鐘錶店在處理拓展海外市場所帶來的投機風險時, 可採用的兩種 風險管理策略。

- **risk transfer: e.g. set up a joint venture with overseas business or recruit overseas franchisees**

- **risk reduction/risk prevention: e.g. conduct marketing research to understand the preferences of overseas customers**

- **risk assumption: e.g. set aside reserve to cover losses from the market expansion**

- 風險轉移 : 例如與海外企業開設合營或招攬海外特許權使用人

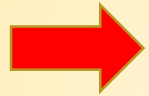
- 風險減少 : 例如進行市場研究以了解海外顧客的喜好

- 風險承擔 : 例如設立儲備以吸納拓展市場帶來的損失

Using "Buying Insurance" as example of risk transfer X

# Paper 2B Management Module

## Candidates' common mistakes



### Wrongly Use of Proper Business Terms

錯用正確商業名詞作答

### 2021 Q2

An ice cream manufacturer uses 1200 cartons of milk each month. The average holding cost per carton is \$25 per month and the ordering cost is \$600 per order.

一家雪糕製造商每月使用1200盒牛奶，每盒牛奶的平均貯存成本為每月\$25，而訂購成本則為每次\$600。



**Q2** An ice cream manufacturer uses 1200 cartons of milk each month. The average holding cost per carton is \$25 per month and the ordering cost is \$600 per order. 一家雪糕製造商每月使用1 200盒牛奶，每盒牛奶的平均貯存成本為每月\$25，而訂購成本則為每次\$600。

(a) Calculate the **EOQ** of milk 計算牛奶的**經濟訂購量**. ( 2 marks)

$$\text{EOQ} = \sqrt{(2 \times 1200 \times 12 \times 600) / 25 \times 12} = 240 \text{ cartons (要答正確數量單位)}$$

**Common mistakes** : 240 units **單位** / 240 times **次** ( 1 mark deducted)

(b) Apart he daily usage, explain **two variables** involved in the determination of the re-order level of milk. 除了每天使用量外，解釋決定牛奶再訂購水平所涉及的其他**兩項變數**.

- **lead time** **訂貨間隔期** - the number of days it takes from placing the order to the delivery of milk to the manufacturer (由落單至送牛奶到製造商之間的日數)
- **safety stock/ buffer stock** **安全存貨** - the amount of milk kept to cope with unexpected situations (應付不能預計情況的牛奶存貨量)

**常見商業名詞錯誤** : Order time gap 訂購時間距離 X

Delivery time / date / shipping time / Days of ordering 送貨時間 / 日期 / 運送時間 / 訂貨天數 X

Safety amount / safety level / safety sales level 安全數量 / 安全水平 / 安全銷貨量 <sup>13</sup>X



# Paper 2B Management Module

## Candidates' common mistakes

### ➔ Answers given not applied to case scenario

答案未能應用題目情境作答

#### 2022 Q5 Sun Kee rice noodle restaurant Case

新記是一家在旺角開設的米線店，提供以傳統烹飪法製作的雲南酸辣米線。米線店由東主子軒管理，聘用了三名全職侍應；他們收取固定月薪並享有法定福利。

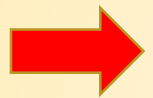
子軒注意到顧客並不太喜愛新記的米線，加上2019冠狀病毒病的擴散，很多顧客也不願到食肆用餐，而堂食顧客人數和每枱食客人數亦有所限制，以致米線店的業務受到嚴重影響。為應對這惡劣環境，子軒與兩名全職侍應協議改以時薪兼職方式聘用，並計劃調整市場營銷組合策略以求存。

為了更好的規劃，子軒審視去年的財務表現和預算，發現新記多月來的虧損持續增加。經調查後，他發現過去數季均出現不利的原料成本差異。

除持續虧損外，新記近期收到很多顧客投訴，他們對等候時間過長和訂單出錯感到不滿。子軒詢問侍應以了解營運是否出現問題，侍應反映在繁忙時間的人手並不足以應付下單、清潔桌面和傳菜工作。於是子軒決定增聘一名時薪兼職員工來分擔現有侍應在繁忙時間的工作量。

# Paper 2B Management Module

## Candidates' common mistakes



Answers given **not applied to case scenario**

答案未能應用題目情境作答 (Sun Kee rice noodle restaurant Case)

2022 Q5 (b) Give **two reasons** for Alvin to change the employment of the existing full-time waiters to a part-time basis. (4 marks)

舉出子軒將現有全職侍應改以兼職方式聘用的**兩個理由**。

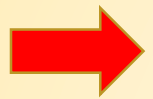
- ◆ **cost-saving: e.g. lower total labour cost** 節省成本：例如總人工成本較低
- ◆ **higher flexibility and better cost control: e.g. more flexible in arranging the rosters of waiters to deal with fluctuating demand, more effective in allocating the workforce to better control the labour cost** 彈性較高：成本控制較佳：例如可更靈活安排侍應的當值表以應對不穩定的需求，更有效分配勞動力以控制人工成本

### Common mistakes 常見錯誤

- Only focus on customers were reluctant to dine in restaurant and the restriction on social distancing (e.g. fewer workers working in the noodle shop) → 與人力資源有關答案不符
- Just mention part-time staff has no insurance protection ( Incorrect ! Employee compensation insurance is required) 在個案沒提及,考生自設理由。

# Paper 2B Management Module

## Candidates' common mistakes



Answers given not applied to case scenario

答案未能應用題目情境作答(Sun Kee rice noodle restaurant Case)

2022 Q5(c) With reference to two elements of the marketing mix other than price and promotion, suggest one way for each element to boost Sun Kee's sales. (4 marks)

除價格和市場推廣外，就市場營銷組合的其他兩項元素，分別建議可提升新記銷量的一個方法。

- ◆ **product/service**: e.g. fine-tune the recipe to meet the taste and preferences of customers, improve services by shortening waiting time and avoid misplacing of orders 產品／服務：例如微調烹飪法以滿足顧客的口味和喜好、縮減等候食物時間和避免訂單出錯以改善服務
- ◆ **place**: e.g. provide delivery service to customers in the neighborhood, join online delivery platforms 分銷：例如向鄰近地區的顧客提供送餐服務、加入線上速遞平台(增設外賣服務)

Common mistakes 常見錯誤

- Place: open more branches 開設更多分店(impossible as in-house dining is not popular) 不可能開設更多分店, 因堂食減少 X
- Product: sell other food such as hamburger or coffee shop, ignoring the fact that Sun Kee wants to survive instead of to sell another kind of food 新記只求生存 X

# Paper 2B Management Module

## Candidates' common mistakes

Answers given not applied to case scenario

答案未能應用題目情境作答

2022 Q5(d) Explain two possible causes for the unfavourable material variances of Sun Kee. (4 marks)

解釋導致新記不利原料成本差異的兩個可能成因。(4分)

- ◆ material price variance: e.g. actual material purchase cost and transportation cost were higher than budgeted costs during the spread of COVID-19
- ◆ 原料價格差異：例如在2019冠狀病毒病擴散下，原料的實際購買成本和運輸成本比預期高(通脹急升?)
- ◆ material usage variance: e.g. more wastages due to unexpected low demand and misplacing of orders
- ◆ 原料用量差異：例如因需求較預期低和訂單出錯，引致損耗比預期多

Common mistakes 常見錯誤 (未能應用題目情境作答)

- the Chef use more materials than expected X 廚司用多了原食料
- poorer quality of materials ordered from other suppliers X 訂了差劣食材
- COVID → lower sales → use less materials → more wastage X

疫情 → 銷量低 → 用少了食材 → 更多浪費

# Paper 2B Management Module

## Candidates' common mistakes

Answers given not applied to case scenario

→ 答案未能應用題目情境作答

2021 Q5

Sara Company is a well-known manufacturer of children's clothing, with more than 10 retail outlets in Hong Kong. Recently, it has been planning to expand its business by manufacturing and selling toy cars. 莎娜公司是一家知名的童裝製造商，在香港擁有超過十家零售店。近日，公司計劃擴展業務，也製造和銷售玩具車。

At a regular meeting, the Marketing Manager suggested **doing marketing research using stratified random sampling** to better understand **the preference of parents** before designing the toy cars. The Chief Executive Officer agreed and remarked that the initial selling price of the toy cars should be lower than that of its competitors. 在一常務會議上，市場營銷經理建議在設計玩具車之前，以**分層隨機抽樣**作市場研究，深入了解**家長的喜好**。行政總裁贊成這建議，並認為玩具車初期的售價應低於競爭者的售價。

As toy-car manufacturing is new to the company, the Chief Executive Officer emphasized that the selection of materials and the design of the toy cars must be done carefully. He was a bit worried about the **safety issues associated with the toy cars** and wondered whether the risks could be **transferred to a third party by taking out insurance**. 由於玩具車生產是公司的新業務，行政總裁強調公司要小心揀選原料和設計玩具車。他對這些**玩具車**相關的**安全問題有點擔心**，並想知道這些**風險能否以購買保險來轉嫁給第三方**。



## 2021 Q5(a)(i) Illustrate how Sara Company could use stratified random sampling to collect data ? (2 marks)

闡釋莎娜公司如何以分層隨機抽樣來蒐集資料？

- stratified random sampling: e.g. parents are divided into several mutually exclusive groups according to the age/gender of their children, random samples are then drawn from each group.
- 分層隨機抽樣：例如按子女的年齡／性別，將家長分成數個互不相容的組別，然後從每組隨機抽取樣本
- According to parents' social status ✓ According to parents' age ✓  
According to parents' income ✓
- 常見錯誤：未能應用題目情境作答
- Children are divided into different groups X
- Children and parents are divided into different groups X

(個案內容是市場營銷經理建議在設計玩具車之前，以分層隨機抽樣作市場研究，深入了解家長的喜好。) 不是問兒童喜好(未能應用題目情境作答)

**2021 Q5 (c) Explain one type of insurance** Sara Company should take out to deal with the risks mentioned by the Chief Executive Officer. ( 2 marks)

解釋莎娜公司為處理行政總裁提及的風險應投保的一種保險。

- Type of insurance : liability insurance/product liability insurance (1 mark)
- Coverage: to cover losses arising from injuries of children when playing the toy cars (1 mark)
- 責任保險/產品責任保險
- 賠償孩童因玩這些玩具車而引致的損傷

**常見錯誤：未能應用題目情境作答**

- Public Liability Insurance 公眾責任保險 (不是產品引至的責任保險)
- Product Safety Insurance 產品安全保險(保險名詞錯誤)
- Product Insurance (保險名詞錯誤)
- Comprehensive Insurance (屬汽車保險種類)

**(個案內容-行政總裁強調公司要小心揀選原料和設計玩具車。他對這些玩具車相關的安全問題有點擔心，並想知道這些風險能否以購買保險來轉嫁給第三方)**

**\*\*\*問有關產品安全責任的保險,不是其他保險類別\*\*\***

# Paper 2B Management Module

## Candidates' common mistakes

Give answers **without elaboration** and **related examples** especially in Essay Questions

論述題未加詳細解釋及相關例子

參考 2022 Q 7 (a)

A bus company provides regular training for its employees. Recently, it has been considering buying a new model of double-decker buses to replace the existing ones.

一家巴士公司向員工定期提供培訓。最近，公司正考慮採購新型號的雙層巴士以取代現有型號。

(a) Illustrate with examples the objectives of the bus company in providing training for its employees. (10 marks)

(a) 舉例說明巴士公司為員工提供培訓的目的。(10分)

**不接受的答案** to enhance staff morale/ to increase job satisfaction / to promote harmonious working relationship within the bus company / to enhance business image .提高員工士氣/提高工作滿意度/促進巴士公司內部和諧的工作關係 /提升企業形象 XXX



# Paper 2B Management Module

## Candidates' common mistakes

### 論述題未加詳細解釋及相關例子 2022 Q7 (a)

Purpose + Elaboration + Example (involving training in the bus company)  
1 mark + 1 mark + 1 mark → Total 3 marks / each answer

- ◆ **to improve service quality**: employees can learn appropriate manner to serve passengers through role-play e.g. improve communication that staff is able to answer passengers' enquiries. 提高服務質素: 員工可透過角色扮演學習服務乘客應有態度, 例如改善溝通應對乘客查詢。
- ◆ **to enhance skills and knowledge**: employees can learn the operations of the new double-decker buses through classroom teaching and simulation. e.g. familiarize with bus route so arrive timely and would not skip bus-stop. 增強技能和知識: 員工透過課堂及模擬訓練學習操作新型號雙層巴士, 例如熟悉巴士路線, 及時到達, 不會跳過巴士站。
- ◆ **to enhance occupational safety and health level**: increase road safety awareness so to reduce accidents .e.g. awareness on traffic rules and regulations. 提高職業安全和健康水平: 提高道路安全意識, 減少事故。例如對交通規則和法規的認識。
- ◆ **to support bus company's development under changing environment**: employees are trained for new skills and knowledge to cater for the latest changes in the industry (electronic payments) e.g. **use of octopus or verify knowledge of new model equipment** 支援巴士公司在環境變化下的發展: 員工接受新技能和知識培訓, 以適應行業的最新變化 (電子支付), 例如使用八達通或驗證新模型設備的知識。
- ◆ **to provide personal growth opportunities**: employees become more skillful and knowledgeable to prepare for future career advancement. e.g. management training 提供個人發展機會: 員工變得更有技能和知識, 為未來的職業發展做準備。例如管理訓練。

# Paper 2B Management Module

## Candidates' common mistakes

Give answers **without elaboration** and **related examples** especially in  
Essay Questions

論述題未加詳細解釋及相關例子

參考 2022 Q 7 (b)

**(b)** Describe the steps in the decision-making process the bus company should carry out for purchasing the new model of double-decker buses.

描述這家巴士公司為購買新型號雙層巴士的決定過程應採取的步驟。(10分)

### 不接受的答案

Wrong steps with elaboration 錯誤的步驟及解釋 X

Wrong sequences of steps 錯誤的步驟次序X

Personal purchase decision 個人購買決定

# Paper 2B Management Module

## Candidates' common mistakes

### 論述題未加詳細解釋及相關例子 2022 Q7 (b)

Step + Elaboration with example = 1 mark + 1 mark = Total 2 marks / each answer

- ◆ **problem recognition / need description and product specification**: e.g. the existing buses are getting old, identification of functions required and quantity needed. 確認問題/需求描述和產品規格：例如現有巴士日趨老化，確定所需的功能和數量。
- ◆ **Suppliers search**: search for the **suitable suppliers and models** available from different sources, invite potential suppliers to submit quotation, search trade catalogues. 尋找供應商：尋找不同來源的合適供應商和型號，邀請潛在供應商提交報價，搜索貿易目錄
- ◆ **Suppliers evaluation and selection**: e.g. **evaluate different suppliers and models** based on the criteria set, such as price, functions, and energy-saving technology, select the suppliers based on the evaluation result. 評估和選擇供應商：例如根據價格、功能、節省能源技術等標準對不同的供應商和型號進行評估，根據評估結果選擇供應商。
- ◆ **Make purchase decision** : e.g. **decide the model to be purchased and start the purchase procedure**, contact the selected suppliers, sign sale & purchase contract. 購買決定：例如確定要採購的型號並啟動採購程序，聯繫選定的供應商，簽訂買賣合同。
- ◆ **Performance review** : e.g. evaluate the performance of the new model to see whether **it meets the expectations of the bus company**, the results can be used for future purchase. 評估表現：例如評估新車型的性能，看它是否符合巴士公司的預期，結果可用於未來訂購參考之用。

# Paper 2B Management Module

## Candidates' common mistakes

Give answers **without elaboration** and **related examples** especially in  
Essay Questions

論述題未加詳細解釋及相關例子

參考 2021 Q 7

Sunshine Fitness operates many fitness centres in Hong Kong and hires a large number of trainers. In view of the recent economic downturn, the **company is finding ways to deal with the surplus of trainers, and enhance its customer relationship management.** 陽光健美在香港經營多家健美中心，聘用了很多教練。由於近日經濟下滑，公司正想辦法解決教練過剩的問題和加強其顧客關係管理。

參考 2021 Q 8

Starry Company sells audio-visual equipment locally through its own website and mobile application. Because of increasing popularity of its products, the company is considering **establishing its own physical stores or expanding the sales channels to include a large electrical appliances retail chain** in Hong Kong. It is going to apply for a long-term bank loan for the business expansion.

星級公司在本地經其網站和流動應用程式銷售視聽器材。由於產品漸受歡迎，公司考慮設立自己的實體店或擴展銷售渠道至香港一家大型的電器零售連鎖店。公司將為這業務擴展向銀行申請長期貸款。

2021 Q7 Sunshine Fitness operates many fitness centres in Hong Kong and hires a large number of trainers. In view of the recent economic downturn, the company is finding ways to deal with the surplus of trainers, and enhance its customer relationship management. 陽光健美在香港經營多家健美中心，聘用了很多教練。由於近日經濟下滑，公司正想辦法解決教練過剩的問題和加強其顧客關係管理。

(a) With reference to **human resources management functions**, suggest ways in which Sunshine Fitness can **deal with the surplus of trainers**. (12 marks)  
試就**人力資源管理功能**，為陽光健美**建議解決教練過剩的方法**。

- **manpower planning 人力規劃** e.g. reviewing the demand for workforces .....discuss the manpower planning process ( anticipate demand, supply, compare D & S and its action plan) such as layoff, natural attrition and voluntary resignation. **例如**審視人力需求..... 討論人力規劃過程及實際行計劃如裁員,自然流失及自願離職等.

- **staffing and placement 員工編制及崗位配置** e.g. assign trainers to other centers according to their skills and experience, ask full-time trainers to work part-time.**例如**因應他們的能力和經驗,調配教練到其他中心 , 要求全職教練轉為兼職.

( relevant examples on recruitment and selection e.g. stop recruitment or find other jobs for the trainers in other fitness club.

- **Training 培訓** e.g. provide training programs according to job re-assignments, such as kickboxing or on-line training skills **例如**按工作再分配提供培訓計劃如踢拳或線上訓練技巧



## Cont'd Q7(a)

- performance appraisal 員工考績 e.g. review the performance appraisal reports of trainers and layoff those with poor performance 例如檢視教練的員工考績報告, 遣散表現欠佳的教練
- Reward management / Compensation and benefit 報酬管理 / 報酬及福利  
e.g. revise the total compensation package to save cost 例如修訂薪酬機制以節省成本  
(例子 no pay leave 無薪假期/ 停薪留職, pay cut 減薪)
- employees' relations 員工關係 e.g. maintain morale of the remaining trainers by better communication with them 例如加強溝通, 以維持其餘教練的士氣.

( 3 marks for each human resources function, Max. 12 marks)

(每項人力資源功能3分,最高12分)

常見錯誤：

- 只列出人力資源管理功能, 未加詳細解釋
- 缺乏例子以解決教練過剩的方法
- 未能應用題目情境作答

Q8. Starry Company sells audio-visual equipment locally through its own website and mobile application. Because of increasing popularity of its products, the company is considering establishing its own physical stores or expanding the sales channels to include a large electrical appliances retail chain in Hong Kong. It is going to apply for a long-term bank loan for the business expansion. 星級公司在本地經其網站和流動應用程式銷售視聽器材。由於產品漸受歡迎，公司考慮設立自己的實體店或擴展銷售渠道至香港一家大型的電器零售連鎖店。公司將為這業務擴展向銀行申請長期貸款。

(a) Explain the factors that Starry Company should consider when deciding whether to establish its own physical stores or expand the sales channels to include a large retail chain. (12 marks)

解釋星級公司在決定設立自己的實體店或是擴展銷售渠道至大型零售連鎖店時應考慮的因素。

Suggested Answer :

- costs, e.g. cost of establishing its own branches and commission to the retail chain
- control of the sales, e.g. whether the company wants to have greater control on the sales and promotion of the products
- customers relations, e.g. whether the company wants to provide professional advice to customers and collect their feedback directly
- customer base, e.g. whether the company has connection with its potential customers
- availability of expertise, e.g. whether the company has experienced sales team to sell and explain the product features to the customers or the customers prefer visiting the branches directly

## Cont'd Q8(a)

- **costs**, e.g. cost of establishing its own branches and commission to the retail chain  
成本, 例如設立自己分店的成本及付予零售連鎖店的佣金
- **control of the sales**, e.g. whether the company wants to have greater control on the sales and promotion of the products  
銷售控制, 例如公司是否想貨物的銷售和推廣有更大的控制
- **customers relations**, e.g. whether the company wants to provide professional advice to customers and collect their feedback directly  
顧客關係, 例如公司是否想直接為顧客提供專業意見和收集他們的回饋
- **customer base**, e.g. whether the company has connection with its potential customers  
顧客群, 例如公司是否與潛在顧客有聯繫
- **availability of expertise**, e.g. whether the company has experienced sales team to sell and explain the product features to the customers  
專門知識, 例如公司是否擁有經驗豐富的銷售團隊向顧客推銷和解釋產品特點

### Common mistakes (常見錯誤答案)

- **PEST analysis( Political, Economical, Social, Legal) (政治, 經濟, 社會, 法律)**
- **Marketing mix strategies (4Ps) 市場營銷組合策略**
- **Availability of suitable retail chains 合適的零售連鎖店**
- **Company image/ Company objectives 公司形象 / 企業目標**
- **Financial factors( investment cost, investment revenue, risk) 財務因素(投資成本, 投資收入, 風險)**



# Paper 2B Examination Techniques



- ◆ Interpret the Key Words or Contents of questions carefully  
小心理解題目重點/內容
- ◆ Use Proper Business Terms in answering  
利用正確商業名詞作答
- ◆ Give answers applying to case scenario  
要應用個案情境作答
- ◆ Give answers with elaboration and related examples in essay questions  
答論述題要加詳細解釋及相關例子

[https://www.hkeaa.edu.hk/tc/hkdse/hkdse\\_subj.html?A2&2&6\\_5](https://www.hkeaa.edu.hk/tc/hkdse/hkdse_subj.html?A2&2&6_5)  
2021年香港中學文憑考試企業、會計與財務概論科第五級示例  
([hkeaa.edu.hk](http://hkeaa.edu.hk))

企業、會計與財務概論  
模擬考試

BUSINESS, ACCOUNTING AND FINANCIAL STUDIES  
MOCK EXAMINATION

香港會計師公會及香港商業教育學會  
HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
AND  
HONG KONG ASSOCIATION FOR BUSINESS EDUCATION

香港中學文憑考試 2021 / 2022  
HONG KONG DIPLOMA OF SECONDARY EDUCATION EXAMINATION 2021 / 2022

# Section A Short Questions ( Examination Techniques)

- Note the business terms / terminology in Business Management Module 留意商業用詞
- Revise only the relevant areas for the exam according to the explanatory notes in the C & A guide 只溫習課程及評估指引中註釋
- Answer precisely with suitable explanation 用恰當解釋準確回答

( Marks are usually capped at knowledge Level + application or explanation)

(知識層面+應用 或解釋)

## SECTION A.1 (甲部-1a)

A bank is going to conduct **market research** on customers' opinions about its financial products. Its marketing researchers may collect primary data, secondary data or both.

一家銀行準備進行市場研究從而蒐集顧客對金融產品的意見。該行的調查員將會收集一手資料、二手資料或同時收集兩者。

(a) State two common methods for collecting primary data.

列出兩種一手資料的蒐集方法。

(2 marks)

- **Survey research method**- a systematic method for collecting needed information through questionnaires.
- **Qualitative research method** (through **in-depth** interview or focus group discussion)- a means of obtaining more insight and understanding about a research issue from a relatively small number of people.
- **Observational research method**- a method aims at observing and recording people's behavior or events at the time of their occurrence.
- **Experimental research** - e.g. using control groups to find out the cause-and-effect relationship between two or more variables.( 2 methods with relevant explanation , max. 2 marks )
- **調查研究**：透過問卷有系統地收集所需資料
- **質性研究**：主要透過訪問少數的受訪者(例如**深入的個人面談**或**聚焦小組面談**)獲得較具啟發性的資料，從而對研究議題有更深入的認識
- **觀察研究**：在自然或預設場景中觀察和記錄人們的行為表現
- **實驗研究**：例如以控制小組找出變數之間的因果關係  
(每個適切的方法 1分，最高 2分)

## SECTION A.1 (甲部-1b)

(b) Explain two ways how the bank benefits from marketing research . (4 marks)  
解釋銀行進行市場研究的兩項益處.

- It helps the bank to **identify and evaluate market opportunities and threats (SWOT)** on its financial products.
- It helps the bank to **analyze market segments and select target markets.**
- It helps the bank to **formulate and implement marketing strategies to satisfy consumers' needs** for financial products.
- It helps the bank to evaluate marketing performance on financial products and services.

( 2 benefits with relevant explanation, max. 4 marks )

- 幫助銀行**識別和評估市場上各種機會和危機 (SWOT)**
- 協助銀行**分析和選擇目標市場**
- 促使銀行**制訂合適的營銷策略以滿足顧客對財務產品的需要**
- 支援銀行**評估其財務產品的市場營銷表現**  
(每項適切的益處2分, 最高4分)

Candidates' Sample Q1

Question No. ....1.....

Correct Methods for collecting primary data

- a) Survey research approach ✓  
Qualitative research approach ✓

2

b) First, the bank can access to customers' needs and preference. When the bank has better understanding on customers' needs and preference, it can adjust its financial products to meet customers' requirement so as to satisfy them. If they feel satisfied, they may repurchase and increase the sales of the bank.

2

Second, the bank can target a market segment. With the help of analyzing tool, the bank can find out different needs of customers from different market segment. It can choose the most profitable one to be the target customers. With the correct <sup>target</sup> market segment chosen, the bank can make greater profit in the future.

Correct explanation on how the bank benefits from market research



## Candidates' Sample

## 考生示例 Q1

Question No. 1

1

1a) ~~調查研究法和質性研究法~~

2

1b) 收集顧客對金融產品的意見

銀行通過市場研究收集顧客對金融產品的意見，例如投資的問題、購買金融產品的疑惑。銀行從而知道顧客的意見並從中作出改善及調整。

2

**大多考生能解釋銀行進行市場研究的二項益處。惟此考生只解釋了一項益處**

## SECTION A.2 (甲部-2a)

Recruitment concerns identifying and attracting potential employees to apply for a firm's vacancies.

招聘是指識別和吸引合適人選申請職位空缺。

(a) Briefly describe the two steps of recruitment process after an employer has identified a vacancy for a position.

當僱主識別企業所需的職位空缺後，便會進行招聘。試簡述招聘過程的兩個步驟。(2 marks)

**(a) The steps of recruitment process :**

- 1<sup>st</sup>: Deciding on the **manpower sources** e.g. hiring from within or hiring external candidates
- 2<sup>nd</sup>: Deciding on the **job posting method** e.g. intranet for internal candidates and job advertisement for external candidates

( 2 steps with explanation, max. 2 marks)

**(a) 招聘的兩個步驟：**

- (一) 決定**人力資源的來源**：例如考慮聘用內部或外部人選來填補空缺
- (二) 決定**刊登招聘廣告的方法**：例如針對內部人選的公司內聯網或針對外部人選的招聘廣告  
(每個適切的步驟1分，共2分)



## SECTION A.2 (甲部-2b)

(b) Suggest and explain two examples of fringe benefits that a hotel could use to motivate its employees.

(4 marks)

建議並說明一家酒店可以用來激勵員工的兩項附加福利的例子。  
(4分)

**(b) Examples of Fringe benefits that a hotel could use to motivate employees :**

- **Medical Insurance coverage/ Retirement benefits /Adequate annual leave** - the hotel could use them to satisfy employees' security and social needs and protect employees' well-being and health . It will also enhance the employee's productivity and satisfaction towards the hotel.
- **Company specific discounts / Training subsidies** – the hotel could offer to enhance employees' loyalty and enhance their sense of belonging.
- **Extra holidays / Flexible work arrangement** – the hotel could use them as supplements to monetary rewards for employees and meet the employees' own preference

( 2 examples of fringe benefits with relevant explanation , max. 4 marks )

**(b) 建議並說明一家酒店可以用來激勵員工的兩項附加福利的例子:**

- **醫療保險/退休金/有薪年假**—酒店用以滿足員工**安全感及社交需要**及,改善員工身心健康.亦可提升員工生產力.
- **員工折扣/培訓津貼**—酒店用以增加員工忠誠度,可提供員工對企業的**歸屬感**.
- **額外假期/彈性工作安排**—酒店用以作為金錢性報酬的補充及可滿足個別員工的**特定需要**

(每個例子配以適切說明2分, 最高4分)

## SECTION A.2 (甲部-2)

Q (a) Firstly, it has to decide whether the recruitment is done internally or externally. If it is internal recruitment, employees will have higher morale because of promotion opportunity. If it is external recruitment, the new employee can bring new insight and knowledge to the company.

Secondly, it has to perform job posting notify the public or employees about the vacancy. Internally, it can be done through Intranet or Email. Externally, it can be done through mass media such as the Internet, job fair, employment agencies etc.

Q (b) Firstly, Social gathering can be used. Social gathering includes activities like parties, travel, sports day, picnic, carter etc. These activities can improve well-being of employees by helping them relax and improve sense of belonging of them as the company is like a big family and it shows care and concern to them. Then, they will work harder because they are more energetic and happy.

Secondly, training opportunity can be used. It can motivate employees by fulfilling their self-actualization needs, realizing full potential and expressing unique talents. If there is a training programme on managerial skills only for outstanding employees, they will work harder because of chances to gain personal growth and promotion opportunities.

Social gathering (not specified in employment contract) is not fringe benefit, but travel allowance / paid travel holidays are applicable.

Training opportunity to fulfill self-actualization is correct.

### 考生示例 Q2

Question No. 2

a) ①. 訂立工作要求, 工作內容, 讓求職者知道大概的工作內容, 以及  
自己是否滿足入職要求。 → 訂立工作要求是招聘前已完成步驟

②: 公布招聘廣告, 例如在報章中登報, 在招聘會會面求職者

b) 酒店設施

酒店可通過給予酒店的相關服務(例如, 健身房, 游泳池, 餐廳, 等等)予員工, 激勵他們, 提升員工歸屬感

為員工購買保險

例如, 購買醫療保險, 讓員工受傷, 需要入住醫院時, 減少他們的成本, 增加他們的忠誠度, 激勵他們。

(a) 大多考生未能寫出招聘的兩項步驟。大多以甄選程序解釋。

(b) 大多考生能寫出附加福利的各項例子。唯部份考生以金錢報酬作論點未能回應題目要求。(花紅不是附加福利, 因像薪酬要繳稅)

### SECTION A.3 (甲部-3a,b,c)

A local smartphone repairs shop uses 36,000 units of components each a year (A maximum consumption of 100 units per working day). It costs \$20 to place and receive an order. The shop orders in lots of 400 units each time. It costs \$4 to carry one unit of inventory per year.

一家本地智能手機維修店每年使用36,000件零件（每日最高耗用量為100件），訂購成本每次\$20。該店現時每次訂貨400件，而每件零件的平均貯存成本為每年\$4。

(a) Calculate **the total annual inventory costs** when the order size is 400 units. (2 marks)

根據現時每次400件的訂購量，計算該店全年的總存貨成本。

(a) **The total annual inventory costs** 全年總存貨成本

= annual ordering costs + annual inventory costs (全年訂購成本 + 全年貯存成本)

$$= \$20 \times (36,000/400) + \$4 \times (400/2)$$

$$= \$1,800 + \$800$$

$$= \$2,600 \text{ (2 marks)}$$

(b) How much will the shop save in the total annual inventory costs when using the simple EOQ model. (3 marks)

這店現依照最佳訂購量訂貨，試計算該店全年可節省的總存貨成本。

$$\text{EOQ最佳訂購量} = \sqrt{(2 \times 36,000 \times 20) / 4} = 600 \text{ units (1 mark)}$$

The total annual inventory cost at EOQ =  $\$20 \times (36,000/600) + \$4(600/2) = \$2,400$  (1 mark)

It saves 節省  $\$2600 - \$2,400 = \$200$  (1 mark)

(c) Compute the shop's re-order level assuming the lead time is 3 days and no safety stock will be kept. (1 marks)

假設訂貨間隔期為3天及不設安全存貨，計算該店零件的再訂購水平。

Re-order level(再訂購水平) = max. consumption per day(每日耗用量) x lead time(訂貨間隔期)

$$= 100 \text{ units} \times 3 = 300 \text{ units (1 mark)}$$



Candidates' Sample Q3

Question No. 3

3

a) The total annual inventory cost

$$= \$ \left( 20 \times \frac{36000}{400} + 4 \times \frac{400}{2} \right)$$

$$= \$ 2600$$

b) The EOQ

$$= \sqrt{\frac{2(36000)(20)}{4}}$$

$$= 600 \text{ units}$$

The total annual inventory cost under EOQ

$$= \$ \left( 20 \times \frac{36000}{600} + 4 \times \frac{600}{2} \right)$$

$$= \$ 2400$$

The shop would save

$$= \$ 2600 - \$ 2400$$

$$= \$ 200$$

c) The re-order level

$$= 100 \times 3 \text{ to}$$

$$= 300 \text{ units}$$

All correct in Calculations

考生示例 Q3

Question No. 9

$$\begin{aligned} \text{a) 總存貨成本} &= \$20 \times \frac{36000}{400} + \$4 \times \frac{400}{2} \\ &= \$1800 + \$800 \\ &= \$2600 \end{aligned}$$

$$\begin{aligned} \text{b) 最佳訂購量} &= \sqrt{\frac{2(36000)\$20}{\$4}} \\ &= 600 \text{ 件} \end{aligned}$$

$$\begin{aligned} \text{新的存貨成本} &= \$20 \times \frac{36000}{600} + \$4 \times \frac{600}{2} \\ &= \$1200 + \$1200 \\ &= \$2400 \end{aligned}$$

$$\begin{aligned} \text{可節省的總存貨成本} &= \$2600 - \$2400 \\ &= \$200 \end{aligned}$$

$$\begin{aligned} \text{c) 再訂購水平} &= 100 \times 3 \\ &= 300 \text{ 件} \end{aligned}$$

此考生表現優異, 惟大多考生未能掌握總存貨成本計算及EOQ計算



## SECTION A.4 (甲部-4a)

(a) Use an example to explain why certain risks faced by a sports product manufacturer cannot be insured. (2 marks)

(a) 試舉一個例子解釋為何一家體育用品製造商面臨的某些風險不被承保。 (2分)

- **speculative risks**, e.g. changes in economy, customer taste, market, government regulation
- **no insurable interest**, e.g. personal property of staff
- **losses too small and / or frequent**, e.g. wear and tear of shoe boxes
- **results subject to the control / manipulation of the sport product manufacturer** e.g. profit or loss on operations

. ( An example with relevant explanation , max. 2 marks )

- **投機風險**, 例如經濟、顧客口味、市場、政府監管的變化
  - **沒有可保利益**, 例如員工的個人財產
  - **損失太小和/或頻繁**, 例如鞋盒的磨損
  - **結果受體育用品製造商的控制/操縱**, 例如營運損益
- (每個例子加適切解釋, 最高2分)

## SECTION A.4 (甲部-4b)

(b) Explain the factors to be considered by the sports product manufacturer when determining which segment should be targeted. (4 marks)

(b) 解釋這家體育用品製造商在決定以哪一市場區隔為目標時應考慮的因素。 (4分)

- **Segment size**: an attractive segment should be substantial enough e.g. the middle class segment
- **Segment growth rate**: a segment with strong growth rates is more attractive e.g. the teenagers' segment as parents are more willing to spend on their children's sports activities
- **Structural attractiveness**: a segment which has less intense competition, e.g. fencing gear, is preferred
- **Company objectives**: a segment is attractive if it matches the manufacturer's long-run objectives e.g. promote sports to the general public
- **Company capability**: e.g. the manufacturer should have the skills and resources to provide satisfactory products to serve the segment e.g. golf accessories

( 2 relevant factors with proper explanation , max. 4 marks )

- **市場規模和可支付能力**：例如市場的規模是否足以讓公司進入、該市場顧客的購買力，如中產階級的顧客
- **市場增長率/盈利能力**：例如市場是否有高增長率足以讓公司發展，例如青少年組別，因越來越多父母願意花費在子女的運動用品開支上
- **市場結構吸引力/獨特性**：例如市場是否有劇烈競爭或市場內的顧客是否具高議價力、是否有替代品，例如專注提供裝備予劍擊用家這個組別的競爭對手較少，所以這個區隔比較吸引
- **公司目標**：例如進入一個市場是否配合公司的長遠目標，例如為長遠目標是為全港市民提供運動用品
- **公司能力**：例如公司是否有相關的技能和資源為市場提供令人滿意的產品，例如須基於企業會否有足夠資源和專業知識為客人提供高爾夫球配件 (每項適切的因素2分，最高4分)

Q4

Question No. 4

a) Using operation risk as an example. First, it is not pure risk, which only involved the possibility of loss or no loss. Operation risk is speculative risk, which involved the possibility of gain and loss. Therefore, as speculative risk is insured, operation risk of a sports produce manufacturer is not insured.

b) First, the growth and size of the segment. If the segment is growing, there will be a possibility in increase in target consumers. Therefore, if the sports produce manufacturer select a growing and large market segment and satisfied their need, the company sales and profit will increase.

Second, the resources and objective of the sports produce manufacturer. If the sports produce manufacturer is a small business and have less resources and capital. They may not suitable in targeting a segment which require a lot of investment and a long payback period if the sports produce manufacturer are aiming to make short-term profit.

Correct and precise answer with relevant explanation

考生示例 Q4

Question No. ....

4

投機風險

a) 只有純風險是受保  
非純風險例如經濟衰退，讓製造商蒙受虧損是不受保的。純風險是指只有損失或沒有損失兩種機會的風險。

b) 市場規模及可支付能力  
製造商需要檢視市場是否有很大的需求，也要評估顧客是否有可支付能力去購買製造商的產品。

市場結構吸引力  
製造商需要檢視市場上的競爭形勢，評估是否有很多另外企業提供類似的產品。

(a) 考生只舉出非純風險例子，沒按一家體育用品製造商加以解釋  
(b) 答案標題清楚，但解釋未完善。



# Section B Cases

## ( Examination Techniques)

- Have a look of case questions first before you go deep into the cases contents in examination. Underline the contents which are related to the questions you have read in the process. 先看個案內的問題,然後深入了解個案內容。在過程中,在與問題相關的內容下劃線
- Answer precisely with suitable application to the case scenario ( not answer factual business knowledge from textbook) 適當應用個案情景去作答
- Marking –relevant phrases with key words (1 m)
  - a relevant point with brief explanation ( 2 m)
  - a relevant point or answer elaborated with illustration of how it is related to the given scenario ( 3m)

## SECTION B.2 (乙部-5)

### Case Summary 個案撮要

*Keywords in the questions: segmentation/ social factors/compensation/ budgetary control/ source of financing* 題目的重點字眼：市場區分/社會因素/報酬形式/預算控制/融資方式

- Dah Ming Limited: **medium-sized** grocery store, 16 stores , **profit dropping**
- Customers **aged** over 60
- New Japanese grocery store to attract **younger** customers
- a more tightened **budgetary control** → X control the **expenditure** → **punished**
- sales staff: from **time-based pay** to **performance-based pay**
- extremely difficult to obtain **debt financing** → **internal financing** → **working capital**
  
- 大明: **中型食品雜貨連鎖店**16間分店**利潤持續下跌**
- 顧客**年過60歲**
- 全新的日式食品雜貨店來吸引**年輕顧客**
- 執行更嚴格的**預算控制**，如未能有效控制**支出**，必須受到**懲罰**
- 售貨員: 從**按時間計薪**改為**按表現計薪**，與銷售業績直接掛鉤
- **難以獲得債務融資****內部融資**是唯一的融資方式**營運資金減少**。



## SECTION B.5 (乙部- 5 a,b)

( a ) Identify and explain **the market segmentation** method suggested by Peter.

辨別及解釋彼得建議的市場區分方法。(2分)

- Demographic segmentation based on age: the grocery market is divided into groups based on age.
- Younger customers share similar consumption need of Japanese products.
- 人口細分方法，以年齡為基準：食品雜貨市場是根據年齡進行區分。
- 年輕消費者對日本產品有著相似的消費需求。

( b ) List **two social factors** that may affect young customers' preference for Japanese products.

列出可能影響年輕顧客對日本產品偏好的兩個社會因素。(4分)

- **Reference group:** A reference group is a set of people a consumer wants to please or imitate. Young people would like to conform with their reference group to buy Japanese products.
  - Direct reference group (e.g. friends, family members, colleagues) : young people will be influenced by their friends and family members in buying Japanese products.
  - Indirect reference group (e.g. opinion leader / celebrity)- An opinion leader/celerity is a person that influences other's attitudes or behaviours because others perceive him/her as possessing expertise about the product. Young people would take the advice from opinion leader in the purchase decision of Japanese products.
- **Social class:** (e.g. occupation, education and income )Young people may think that Japanese products are more trendy and match their social role and status.

**參考群組：**參考群組是消費者想要取悅或模仿的一組人。年輕人喜歡順從他們的參考群組而購買日本產品。

直接參考群組(例如朋友、家人、同事)：年輕人在購買日本產品時會受到朋友和家人的影響。

間接參考群組(例如意見領袖/名人)：意見領袖/名人是影響他人態度或行為的人，因為其他人認為他們擁有有關產品的專業知識。年輕人在購買日本產品時會聽取意見領袖的建議。

**社會階層：**(例如職業、教育和收入)年輕人可能認為日本產品更時尚，與他們的社會角色和地位相匹配。

## SECTION B.5 (乙部-5c,d)

(c) **Discuss two disadvantages of the form of compensation proposed by Anna .( 4 marks)**

**就安娜提出的報酬形式，討論其兩個缺點。**

- Team spirit and co-operation can be hindered as each sales staff will only work for his/her self-benefit.
- Some sales staff may exert pressure on customers to buy and the shopping experience of customers may be adversely affected.
- Some sales staff may work on quick profit without consideration of building long-term relationship with customers.
- The morale of sales staff will be adversely affected as they have to work in a high-pressure working environment and there is a high degree of uncertainty in income.
- Implementation cost e.g. introduce the reward calculation method to employees / tools or staff to help measuring employees' performance such as information system to record a specific staff contribution.
- 可能阻礙團隊精神和合作，因為每個售貨員只會為自己的利益而工作。
- 部分售貨員可能會對顧客施加購買壓力，對顧客的購物體驗造成負面影響。
- 一些售貨員可能不會考慮與客戶建立長期關係，只追求快捷獲利。
- 售貨員的士氣會受到負面影響，因為他們必須在高壓的環境中工作，而且收入也不確定。
- 實施成本,例如為員工引入獎勵計算方法，以工具幫助衡量員工的績效，例如信息系統記錄特定員工的貢獻。

(d) **Suggest one limitation of the budgetary control method proposed by Anna.( 2 marks)**

**就安娜提出的預算控制方法，提出一項限制。**

- the business operating environment / districts (e.g. different demographic characteristics) of different stores would not be the same.  
不同店舖的經營環境/地區（例如不同的人口特徵）會有所不同。
- a strict budgetary control would make the stores inflexible and rigid and could not respond to internal/external changes.  
嚴格的預算控制會使店舖變得不願作出改變和僵化，無法應對內部/外部變化。
- Some store managers may manipulate the sales figures to avoid punishment.  
一些店舖經理可能會操縱銷售數字以避免受到懲罰。
- Non-quantitative achievements (e.g. good relationship with customers) are not shown in budget.  
非量化的成就（如與客戶的良好關係）未顯示在預算中。

## SECTION B.5 (乙部-5e)

(e) Regarding **the financing methods** mentioned in the meeting,

(i) Explain two effects on the company's daily operations if the financing method mentioned by David is adopted.(4m)

(ii) Suggest one other source of financing to Peter. (2m)

(e) 關於會議中提到的**融資方式**,

(i) 試解釋大衛所建議的融資方式為公司日常營運所帶來的兩項影響。(4分)

(ii) 向彼得建議另一種融資方式(2分)

(i) Two effects on the company's operations if the financing method mentioned by David (reduction of working capital) is adopted: ( 4m )

- Insufficient cash will cause the company cannot pay the suppliers on time and the company's credibility will be affected adversely.
- Insufficient cash will cause the company cannot take advantage of supplier's trade discounts and would be unable to meet sudden spike in sales.
- Insufficient inventory will result in stockouts in some stores and loss in sales and customers.

(2 marks for each effect with explanation, max 4 marks)

- 現金不足將導致公司無法按時向供應商付款，從而對公司的信譽造成不利影響。
- 現金不足使公司無法選用供應商的商業折扣，亦無法應對突然的銷售激增。
- 庫存不足會導致部店舖缺貨，令銷售下降和客戶流失。

(ii) Other source of financing: ( 2m )

- sale and lease back of fixed assets of the company
- invite other people to invest as shareholders
- joint venture with another company to open a new Japanese grocery store

(2 marks for relevant source with explanation, max 2 marks)

- 售後回租公司固定資產
- 邀請其他人作為股東投資
- 與另一家公司合資開設日式食品雜貨店

SECTION B 5 (7. 部-5)

Question No. 5

a. Demographic segmentation, which separates the market by their demographics such as age, as Peter mentioned that he wants to open a Japanese grocery store to attract younger people as the target customers

2

b. Firstly, reference group and peer influence, such as the trend of consuming Japanese products, as if more people around younger people consume different types of Japanese products, they will follow along.

1

Direct reference group: friends  
Indirect reference group: movie stars

Secondly, social image and social class, as if consuming Japanese products can improve young people's social image and class, they will choose those products to maintain good image and seem to be in a high class.

2

social status

c. Firstly, in terms of the employees, performance based pay may affect workers' job security as their performance is linked directly to their performance, therefore poor performance will lead to worsening job security.

2

Secondly, the overall quality of service and products will decrease as employees will only focus on sales volume and not quality of service provided, therefore it may worsen the brand image of the grocery store and lead to less customer satisfaction, affecting profits negatively.

2

Well-organized answers :

1. Topic sentence
2. Elaboration with suitable examples
3. Respond the question with proper conclusion



## SECTION B.5 (乙部-5)

### Candidates' Samples

d. One limitation is that the budgetary control measure may hinder employees from achieving excellence as they are strictly confined to their budget with no compromise.

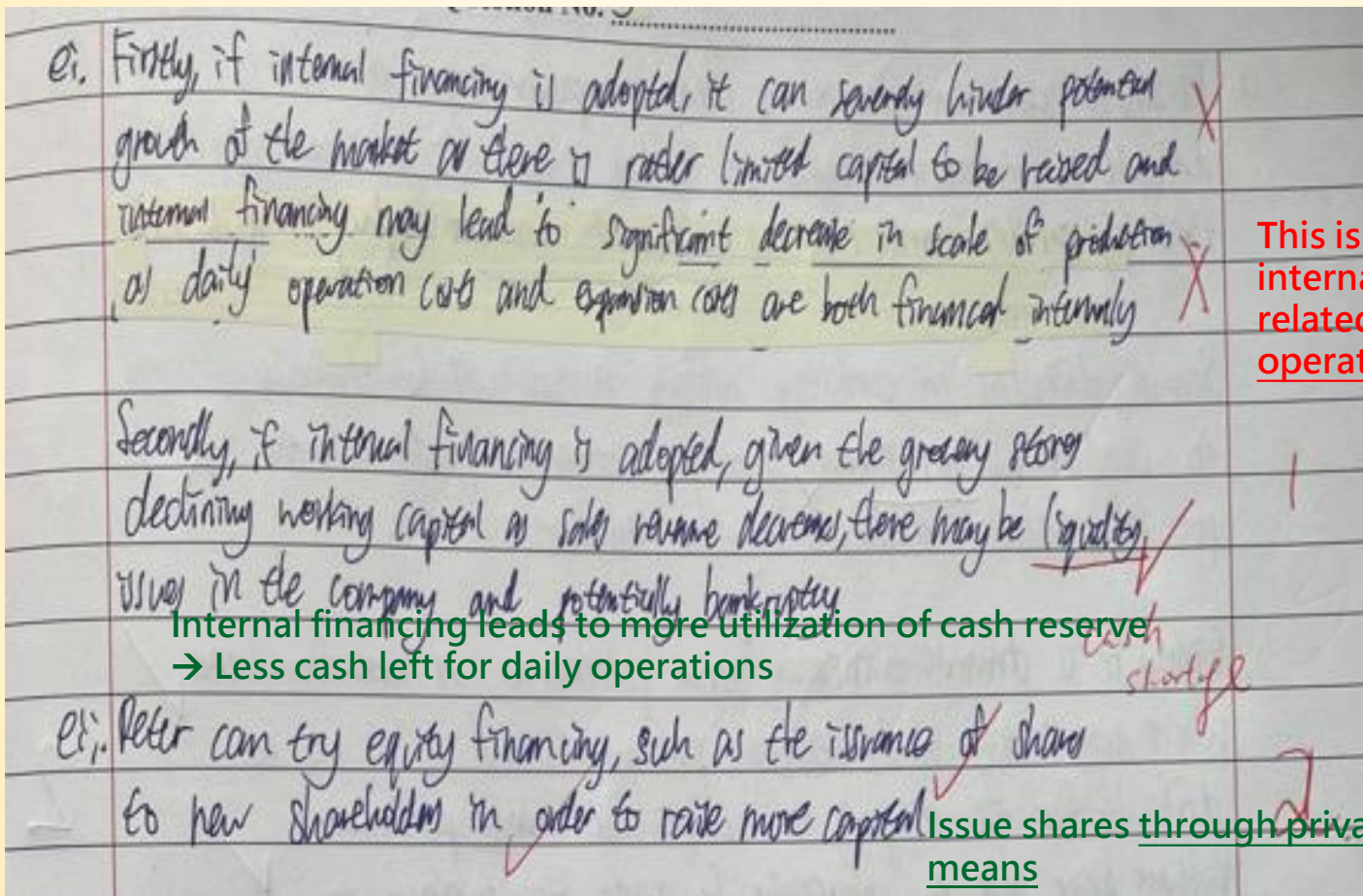
Too optimistic budgetary control might be criticized in failing to achieve the goal as the goal for staff to reach is impossible and unattainable. For example, maybe a firm needs the staff to control their expenses in not more than \$5000 every month and profits increase in 30% in a year, which is too optimistic and are not likely to happen. Staff might not be able to attain in and thus fail to have budgetary control.

Common mistakes:  
X Hinder the achievement of excellence  
X The budget being too optimistic

→ Wrong assumptions  
→ Not applied to the case

## SECTION B.5 (乙部-5)

### Candidates' Samples



This is the disadvantage of internal financing → NOT related to the effect on daily operations

Internal financing leads to more utilization of cash reserve  
→ Less cash left for daily operations

Issue shares through private means



### SECTION B.5 (乙部-5)

#### Candidates' Samples



Question No. 5

5

5 a. 人口區隔  
彼得以人口統計變數——年齡來區分市場。彼得指出要吸引年輕人，是透過年齡來區分市場。

2

b. 社會階層  
社會階層分為上流社會、中產階層及基層市民，顧客的購買決定會反映其社會階層。例如中產普遍喜歡日本產品，認為其質素好且不大昂貴，因此，年輕人(特別是中產)會偏好日本產品。

2

參考團體  
參考團體分直接及間接參考團體，例如朋友、家人(直接參考團體)向顧客推薦日本食品更新鮮。又如名人、明星(間接參考團體)代言日本拉麵、日本調味品等，影響年輕顧客對日本產品的偏好。

2

c. 缺乏安全感  
若把員工的工資與銷售業績掛鉤，員工的收益會變得<sup>不</sup>穩定，因而缺乏安全感，因為未必每個月能銷售足夠的雜貨。員工流失率有機會因而上升。

2

專注於銷售昂貴貨品  
若把員工的工資與銷售業績掛鉤，員工可能只會專注於銷售昂貴的雜貨如海味，以賺取更高的工資。而較便宜貨品如罐頭、泡麵，便會只有較少人銷售。

2

## SECTION B.5 (乙部-5)

### Candidates' Samples

作答錯誤

5d 預算可能不切實際

由於預算控制由主管估計，會加入主管的主觀看法，因此估計可能不切實際，可能不可能達成或太容易便可達成目標。

未能清楚解釋營運資金的減少會對公司日常營運的影響

5e 可用資金減少

內部融資包括留存利潤，未投入資本，而內部融資的數量有限，大明需節省金錢如購貨時購買更便宜的罐頭，而節省的金錢在需儲起留待日後使用。大明現時流動、可用的資金亦會變少，需处处節省，日常營運更不暢順。

作答錯誤

引起員工不滿

內部融資有機會節省資金，留待日後使用。而大明可用資金減少，變相令員工的工作環境更差，因為大明需節省金錢，例如將存倉的燈使用量減少，令員工不滿。

eii 外部融資，如銀行長期貸款。

## SECTION B.6 (乙部-6)

### Case Summary

*Keywords in the questions: manpower planning / steps in performance appraisal/net present value / characteristics of service/ inventory turnover ratio and the net profit margin*  
題目的重點字眼：人力規劃/員工考績/淨現值/服務特性/存貨周轉率和淨利率

- Vincent Digital Ltd. : data centre services, cloud systems, systems development.....
  - **Work-from-home policies** → difficult to conduct **manpower planning**
  - Conducting **performance appraisal** also imposes a challenge for many companies.
  - Build a **new data centre** → initial investment HK\$32 million for 3 years
  - **Nearly all the profits earned** in previous years have already **been reinvested** (financial ratio)
  - complaints against technicians' **service** (1) technological **knowledge** (2) mistakes in **appointment** schedule
- 
- **永勝數碼有限公司**: 業務包括數據中心服務、雲系統、系統開發、網頁設計
  - 維持在家工作的政策 → **人力規劃** 很困難
  - 員工 **考績** 也給很多企業帶來了挑戰-
  - 建造一個全新的數據中心: 初步投資預計為**3,200萬港元**, 為期**3年** → **現金流入**
  - 前幾年獲得的**所有利潤**, 幾乎都已用來再投資
  - 技術人員的**服務欠佳**(1) **技術知識不足**和(2) **預約時間出錯**



## SECTION B.6 (乙部-6a)

(a) Suggest two difficulties in conducting **manpower planning** in the new pattern of working. ( 4m )  
在新工作模式下，提出進行人力規劃的兩項困難。( 4分 )

- **Company objective might not be clear** because of highly uncertain business environment arising from coronavirus pandemic.
  - **It is difficult to predict future demand and supply of manpower** as the business environment could change drastically.
  - **The productivity of work-from-home employees is uncertain** because there are many distractions at home. It is thus difficult to plan the appropriate number of employees.
  - **Technological and/or structural changes could affect manpower utilization** and this brings uncertainty to manpower needs.
- 
- 因冠狀病毒大流行，導致商業環境高度不確定，**公司未能制定明確的目標。**
  - 由於商業環境可能會發生巨大變化，因此**難以預測未來的人力需求和供應。**
  - 員工在家工作，可能因家中事情而無法專注工作，**難以評估員工的生產力**，亦因此很難計劃適當的員工人數
  - 人力資源的使用，**會受科技和/結構性變化影響**，為人力需求帶來不確定性。

## SECTION B.6 (乙部-6b)

(b) Based on the steps in performance appraisal, suggest and explain two challenges faced by Vincent Digital Ltd. when conducting performance appraisal in the new pattern of working. (4m)

試根據員工考績的步驟，提出及解釋永勝數碼在新的工作模式下進行員工考績時所面臨的兩項挑戰。(4分)

- **Setting performance standard:** The performance standards have to be reviewed because of the new pattern of working.
- **Measure actual performance and compare it with actual performance:** The appraiser is difficult to observe and record the employees' performance as they are working at home. The performance of employees is highly dependent on technology and the resources they have at home.
- **Provide feedback and listen to staff response:** It is hard for the appraiser to provide frequent and personalized feedback to employees as their performance is difficult to observe.
- **Make human resources decisions:** The company finds it hard to implement training and development, promotion and termination as it is difficult to compare different employees' performance.
- **訂立考績標準** – 由於新的工作模式，必須檢討考績標準。
- **量度實際績效及比較標準和實際表現** – 由於員工在家工作，較難觀察及紀錄他們的工作表現/員工的績效表現，會因應科技及他們家中的資源而有所分別。
- **對員工予以回饋和聽取員工回應** – 由於評核人員難以觀察員工的工作表現，故難以對員工予以經常性及個人表現的回饋。
- **作人力資源決定** – 由於評核人員難以比較不同員工的工作表現，在培訓、發展、晉升及終止聘用等決定也難以在這個時期執行。

## SECTION B.6 (乙部-6c)

(c) Assuming that the discount rate is 6%, calculate the net present value (to two decimal places) of the project. Will you recommend Vincent Digital Ltd. to accept the project? (2m)

(c) 假設折現率為 6%，計算這項目的淨現值(至小數點後兩位)。你會建議永勝數碼接受該項目嗎？(2分)

$$\begin{aligned} NPV(\text{in million}) &= \frac{7}{(1+6\%)} + \frac{12}{(1+6\%)^2} + \frac{16}{(1+6\%)^3} - 32 \\ &= 30.72 - 32 \\ &= -1.28 \text{ (百萬)} \end{aligned}$$

As the value of NPV is **negative**, the net worth of Vincent Digital Ltd. will decrease by HK\$1.28 million. Vincent Digital Ltd. should not accept the project.

由於 NPV 為**負值**，永勝數碼的淨值將減少 1.28 百萬港元。永勝數碼不應接受該項目。



## SECTION B.6 (乙部-6d)

( d ) With reference to the characteristics of service, give two reasons to explain how training can help in solving the service quality problem of Vincent Digital Ltd. ( 4m )

( d )根據服務的特性，提出兩個理由說明培訓如何能夠幫助永勝數碼解決服務質素的問題。(4分)

- **Intangibility**: training helps to provide more tangible signals of quality service, e.g. technician uniform, politeness, good manners
  - **Heterogeneity**: training helps to reduce personal variability of technicians in providing service, e.g. train technicians to follow standardized procedures.
  - **Inseparability**: training helps technicians to acquire more technological knowledge and be aware of the importance of punctuality, e.g. improve interaction with customers
  - **Perishability**: training help technicians to know the importance of following appointment schedule and how to deal with cancelled orders, e.g. deal with fluctuating demand of customers' orders.
- 
- **無形性**：培訓有助於提供更具體的優質服務參數，例如：技術員制服、禮貌、良好態度
  - **異質性**：培訓有助於減少技術人員在提供服務時的個人差異，例如：培訓技術人員遵循標準化程序。
  - **不可分割性**：培訓幫助技術人員獲得更多的技術知識，並意識到守時的重要性，例如：改善與客戶的互動。
  - **不可儲存性**：培訓幫助技術人員了解遵守預約時間表的重要性，以及如何處理取消的訂單，例如：應對客戶訂單波動的需求

## SECTION B.6 (乙部6e)

( e ) Compute the inventory turnover ratio and the net profit margin ( to two decimal places) for each year. Based on the ratios, what are your comments on the financial situation of Vincent Digital Ltd.? ( 4m )

( e ) 計算每年的存貨周轉率和淨利率(至小數點後兩位)。根據這些比率，你對永勝數碼的財務狀況有何評論？(2分)

	2020 (in \$'000)	2019 (in \$'000)
Net Sales 淨銷售額	95,455	99,176
Cost of Goods Sold 銷售成本	23,895	21,857
Operating and Tax Expenses 營業及稅款支出	59,637	53,208
Inventory 平均存貨	39,897	26,677
	2020	2019
Inventory turnover ratio 存貨周轉率	$\frac{23,895}{39,897} = 0.60 \text{ times Or}$ $\frac{23,895}{(26,677 + 39,897)/2} = 0.72 \text{ times}$	$\frac{21,857}{26,677} = 0.82 \text{ times}$
Net profit margin 淨利率	$\frac{95,455 - 23,895 - 59,637}{95,455} \times 100\%$ $= 12.49\%$	$\frac{99,176 - 21,857 - 53,208}{99,176} \times 100\%$ $= 24.31\%$

- There is a **very high level of inventory** and the situation has worsened in 2020.
- A significant decrease in net profit margin implies that **control over cost of goods sold or expenses is poor** / decrease in sales revenues due to poor marketing tactics.
- **存貨水平偏高**，而2020年情況更加惡化。
- 淨利率的顯著下降，意味著對**銷售成本或費用的控制不佳**，或由於營銷策略不當導致銷售收入減少。

## SECTION B.6 (乙部-6)

### Candidates' Samples

Question No. .... 6 ..... 7

(a) Firstly, it is difficult to ensure that the workers <sup>can't</sup> accomplish their tasks on time as they may shirk while <sup>completing</sup> staying at home. Hence, it is difficult for the company to conduct manpower planning as work-from-home may not fully reflect workers' ability and performance, and they may make a wrong personnel decision. <sup>expected</sup>

Secondly, decisions can't be given to workers physically, in which, workers may have misunderstanding to the division of work, <sup>demand</sup> leading to industrial conflicts, <sup>supply of</sup> harming employee relations. <sup>labour</sup>

(2)

(b) Firstly, it may be difficult for the management to establish performance standards. It is because under the work from home arrangements, each employee may face a different situation, and a fair performance goal cannot be easily set-up. For example, <sup>some</sup> IT technicians <sup>in Vincent Digital Ltd</sup> may have connection problems at home, which may lead to more faults or customer complaints, while other employees may have a better internet connection. As such, it is difficult to establish fair performance standards which is an important aspect of performance appraisal.

Secondly, it may be difficult in measuring the actual performance of the employees. Under the work from home arrangements, it is difficult for the management to observe the working performance of its staff. For example, it is not feasible to require all staff to record their daily work by video. Thus, the management may find it challenging to measure the actual performance of the employees. Without knowing the actual performance, it cannot be compared against performance standards, which is necessary in performance appraisal. <sup>Vijay</sup>

Point 1: correctly states the difficulty in formulating actions as it is hard to compare the actual manpower supply and demand

Point 2: not a task of manpower planning

- (1) Each paragraph starts with one step of performance appraisal.
- (2) Each paragraph includes an example to the work-from-home arrangement



8

Question No. ....

(c) net present value

$$= \$ \left[ \left( \frac{7}{1.06} + \frac{12}{1.06^2} + \frac{16}{1.06^3} \right) \right] - 32$$

$$= -\$1.28 \text{ million}$$

No, Vincent Digital Ltd. should <sup>not</sup> accept the project as the NPV is negative which will create a negative value or decrease the company's net worth.

(d) Firstly, in terms of intangibility, service is not tangible which customers can't ensure the quality before using the service. Hence, they tend to find some tangible evidence. For example, when the technicians obtain the highest level of achievement in training, <sup>(i.e. adequate technological knowledge)</sup> which they are given a certificate of award, their service quality will be improved, and customers are satisfied at the same time.

Secondly, in terms of perishability, service cannot be stored, and carried for future use, and it is difficult to match the demand and supply of the services. Hence, through training, the technicians are well-trained to provide efficient, speedy, accurate and high-quality data centre services. Thus, if there is a shortage of data centre services before training, the shortage can be reduced, which also reduced the time for customers to queue outside the company, and this reduces their discontent towards the company.

Question No. ....

9

(e) Inventory turnover in 2019

$$\frac{21,857}{26,877}$$

$$= 0.82 \text{ times}$$

Inventory turnover in 2020

$$\frac{23,895}{39,897}$$

$$= 0.60 \text{ times}$$

net profit margin in 2020

$$\frac{(95,455 - 23,895 - 59,637)}{95,455} \times 100\%$$

$$= 12.49\%$$

net profit margin in 2019

$$\frac{(99,176 - 21,857 - 53,208)}{99,176} \times 100\%$$

$$= 29.31\%$$

The financial situation of Vincent Digital Ltd. has improved from 2019 to 2020. This is because the net profit margin increases 11.82 percentage points, indicating the firm has a higher profitability in 2020 compared to 2019.

6a-6d: Detailed answers with suitable examples related an IT firm are applied.

6e: The effect on financial situation due to the change in inventory turnover ratio is NOT mentioned.

## SECTION B.6 (乙部-6)

## Candidates' Samples

答案精簡  
並按個案  
情景作答

『監管』並非考績的一  
個步驟 → 應指出難以  
『量度實際績效』

Question No. 6

6a)	<p>困難一，難以評估人力資源狀況。在新工作模式下，所有員工都集中在監管工作，然而監管工作后需要大量的出產力以給予員工工作，他們可能會出現報到后不工作，在監管時，而人力資源部門難以控制他們，實際的人力資源狀況難以控制和評估。</p> <p>困難二，難以制定可行的計劃。監管工作后，即使人力資源部門及其他部門有取他在缺的情況下把相關人手，安排時間而都有困難和監管工作，上司面對著新調配同事亦不能親自教導和指導新工作，以致面對新工作內容的員工難以迅速學習崗位技能，工作效率減慢。</p>
6b)	<p>挑戰一，難以訂立評估標準。由於這是個新的工作模式，因此在訂立一個具體和可量化的目標和標準時，難以有經驗可用作作為標準的藍本，容易導致所訂立的標準較為模糊或不具體。</p> <p>挑戰二，難以評估員工表現及進行監管工作。在舊工作模式給予員工十分大的自由，加上管理人員無法走到每一位員工的家檢查，表現及工作進度都有十分多難處，難以評估表現的優劣，導致結果可能不準確或有不公的情況。</p>



## SECTION B.6 (乙部-6)

### Candidates' Samples

欠正確單位

能指出無形的服務，須由有形的實體證據來表達服務品質的確保，如能加上適切例子則較佳

$$6c) \text{ 淨現值} = 700 \div 1.06 + 1200 \div 1.06^2 + 1600 \div 1.06^3 - 3200$$

$$= -\$128.24 \text{ 萬有萬}$$

淨現值為負數，我不會建議。

1. 就重要性而言，同一企業內的服務提供者的服務品質會各有不同。由於該企業的服務人員經常工作時出錯，該企業可定下一個制度化的工作次序，培訓員工能跟從每一個步驟，減少出錯機會。

2. 第二，就無形性而言，服務本是无形，顧客常常在尋找一些證據以去證明服務提供者的質素。而透過培訓，員工可收獲到更多知識，例如在培訓該企業的技术人員時，其技術知識得以提升。從而讓服務投碼的員工服務質素上升。

証書

## SECTION B.6 (乙部-6)

## Candidates' Samples

作答錯誤

- 能正確解釋存貨週轉率下降的理由
- 如能從成本上分析盈利能力下跌的狀況會較佳

Question No. 6

6 e) 2020年的存貨周轉率:  $\frac{95,455,000}{39,897,000} = 2.39$  ✗

2019年的存貨周轉率:  $\frac{99,176,000}{26,677,000} = 3.72$  ✗

2020年的淨利率:  $\frac{(95,455,000 - 23,895,000 - 59,637,000)}{95,455,000} \times 100\%$   
 $= \frac{11,923,000}{95,455,000} \times 100\%$   
 $= 12.50\%$  ✓

2019年的淨利率:  $\frac{(99,176,000 - 21,857,000 - 53,208,000)}{99,176,000} \times 100\%$   
 $= \frac{24,111,000}{99,176,000} \times 100\%$   
 $= 24.31\%$  ✓

永勝數碼的存貨周轉率有所下降，他們的存貨銷售週期的速度減慢了。(由3.72下降至2.39,下降了1.33) 另外，淨利率亦同樣下降了，由24.31%下降至12.5%，下降接近半成，盈利能力下降。整體的財務狀況不佳。

# Section C Essay Questions ( Examination Techniques)

- Pay attention to business issues and tackle the problem from different perspectives. 關注商業議題，多角度解決問題。
- Read the questions carefully especially on the question scenario. 仔細閱讀問題，尤其是在問題場景中。
- tailor your answers in short paragraph by paragraph with elaboration to meet the requirement or the scenario of questions. 逐段修正您的答案，並詳細說明以滿足問題的要求或場景。
- Marking- Knowledge level + Application of knowledge + Analysis or Evaluation ( 1+ 1+ 1 for each elaborated paragraph ) 知識層面+知識應用+分析或評價

## SECTION C.7 (丙部-7a)

7. As the HKSAR **Government Consumption Voucher Scheme** aims to boost local consumer spending, it would directly benefit both the large retail chain stores and small shops on their sales.

由於香港特區**政府消費券**旨在帶動本地消費，大型零售連鎖店和小商戶的銷量將直接受惠。

(a) With reference to the elements of **the promotion mix**, illustrate with examples how could a small electrical shop increase its sales under the Government Consumer Voucher Scheme. (8 marks)

試就市場**推廣組合元素**，舉例闡釋小電器商戶如何在消費券計劃下增加銷售額。(8分)

### Advertising

#### 廣告

- A small electrical shop can only use inexpensive electronic means to build brand awareness and image. e.g. place advertisements on social media, websites, e-mails and e-newsletter
- It can afford limited resources small-scale advertising campaigns e.g. newspaper advertisement and distribution of leaflets
- Content of advertisement: Consumption Voucher Special Deals
- 小電器店只能用較低成本的電子媒體來建立品牌知名度和形象。例如:在社交媒體和網站投放廣告，或發送電子郵件和公司產品信息予目標顧客
- 能夠負擔成本較低的小規模廣告活動,例如:報章廣告及派發傳單
- 廣告內容：消費券購物優惠

### Sales promotion

#### 促銷

- A small electrical shop can use Consumption Voucher Special Offer
- Such as purchase discounts, gifts, cash coupons, Tiered Promotions (Buy More, Save More), flash sales to attract consumer to buy more.
- 小電器店給予消費券獎賞
- 例如購物折扣、禮品、現金券、階梯促銷(多買多送)、快閃優惠吸引顧客

### Public Relation

#### 公共關係

- A small electrical shop has limited resources for PR
- Launch events such as small-scale road shows and press conference to attract editors and reporters. e.g. Press release - Consumption Voucher Scheme Special Discounts applicable to all new models of electrical appliances
- 小電器店公關資源有限
- 舉行小型路演、新聞發布會等活動，以吸引編輯和記者採訪。新聞稿例子：消費券優惠適用於所有新型號電器

### Personal selling

#### 人員銷售

- Train in-store salesmen to approach customers directly and introduce to them the Consumption Voucher Scheme Special Offer 培訓店內銷售員直接接觸顧客，銷售員向顧客介紹消費券計劃的特別優惠
- Shop owner keeps loyal customers informed on new products arrival 店主在新產品到貨時隨時通知忠實客戶



## SECTION C.7 (丙部-7a)

### Candidates' Sample

The candidate demonstrated a good understanding of promotion mix by applying the question scenario ( using government consumption voucher )

7 a) First, for advertisement, the shop could launch advertisement through mass media such as bus stop, newspaper or online advertisement such as banner ads. The shop could emphasize it welcome the use of Government Consumer Voucher, which could attract more customers and increase sales.

Second, for sales promotion, the shop could offer discount for customers who use Consumer Voucher. For example it could offer 10% discount for buying a keyboard using the voucher. This could create immediate purchase incentive of customers who have the voucher and more customers could be attract to purchase, hence increase sales.

Third, for personal selling, the salesperson of the shop could have personal or face-to-face presentation of the product to target customers. The salesperson can promote product according to preference of customers such as for housewife they could sell applicants for doing housework such as cooler. With the consumer voucher, customers would have a higher incentive to purchase product, thus the sales could increase.

Fourth, for public relations, the shop could launch some public event such as press conference for enhancing its reputation and more people could know the shop. The shop could also show its support on using the consumer voucher, which could attract consumers.



## SECTION C.7 (丙部-7a)

### Candidates' Samples

答案精簡切題，  
但公共關係活動未免不切  
合小電器店戶的需要。

Question No. 7(a)

7a) 廣告  
~~小電器商戶可透過廣告，如刊登在互聯網電器網上，推廣小電器，宣傳其電器及的優勢，鼓勵顧客光臨並使用消費券，可以藉此之原因此更換家中電器，增加全店售額。~~

促銷  
小電器商戶可以為使用消費券購物的客人提供大抽獎，送出優惠券或提供折扣等，吸引客人來此身購物，以增加小電器商戶的全店售額。

公共關係  
~~小電器商戶可以請以名、明星、歌手等作為代言人，例如姜濤等，向小電器商戶宣傳，及宣傳新到貨物及消費券付報，吸引身下的粉絲前來身購物，以增加全店售額。~~

個人銷售  
小電器商戶可以派員工為客人介紹不同電器的規格、款式、型號等的不同，令客人加深對此的認識，與顧客建立關係，游說客人使用消費券購物或獲得折扣及優惠，提升小電器商戶的全店售額。

*小電器商未能有資源邀請明星或代言人*

## SECTION C.7 (丙部-7b)

(b) Explain the criteria a large retail chain store could adopt to evaluate whether to use equity financing or debt financing for business expansion. (12 marks)

(b) 解釋一家大型零售連鎖店於擴充業務時可採用的準則，以評估是否使用股票融資或舉債融資。(12分)

Criteria	Equity Financing	Debt Financing
<b>Capacity of payment/ Risk 還款及變現能力</b>	<ul style="list-style-type: none"><li>● Relatively low risk</li><li>● No fixed schedule of repayment and regular interest expenses</li><li>● 較低的違約風險</li><li>● 沒有還款時間表和定期利息支出</li></ul>	<ul style="list-style-type: none"><li>● Relatively high risk</li><li>● Require default repayment schedule and require payment of interest expenses</li><li>● 較高的違約風險:</li><li>● 需要定期支付利息，須在到期日清還本金</li></ul>
<b>Dilution of control 攤薄控制</b>	<ul style="list-style-type: none"><li>● Yes</li><li>● 會</li></ul>	<ul style="list-style-type: none"><li>● No</li><li>● 不會</li></ul>
<b>Flexibility and the control for use of capital 彈性及控制資金用途</b>	<ul style="list-style-type: none"><li>● More flexible and easy to control</li><li>● e.g. re-investment of profit is entirely controlled by the company</li><li>● 較具彈性及較易控制</li><li>● 例如利潤再投資是簡單直接的方法，可完全由公司控制</li></ul>	<ul style="list-style-type: none"><li>● Less flexible and more difficult to control</li><li>● e.g. creditor imposes terms and conditions for controlling the use of capital</li><li>● 較低彈性及較難控制</li><li>● 例如預設還款條款及資金用途</li></ul>
<b>Collateral 抵押品</b>	<ul style="list-style-type: none"><li>● Not required in normal circumstances</li><li>● 正常情況下不需要</li></ul>	<ul style="list-style-type: none"><li>● Required in normal circumstances</li><li>● 正常情況下需要</li></ul>
<b>Cost 成本</b>	<ul style="list-style-type: none"><li>● Distribution of dividends are not tax deductible</li><li>● Relatively high cost of issuance and administration</li><li>● 股息派發並無稅務減免</li><li>● 較高的發行及行政成本</li></ul>	<ul style="list-style-type: none"><li>● Interest expenses are tax deductible</li><li>● Relatively low cost of issuance and administration</li><li>● 利息開支可享有稅項減免</li><li>● 沒有或較低發行及行政成本</li></ul>
<b>Distribution of profit 分享盈利</b>	<ul style="list-style-type: none"><li>● Need to distribute profit if the company goes into big success</li><li>● 當公司將來發展成功並且有盈利，需與新投資者分享利潤</li></ul>	<ul style="list-style-type: none"><li>● No need to distribute company profit directly</li><li>● 不需與新投資者分享利潤</li></ul>

## SECTION C.7 (丙部-7b)

### Candidates' Samples

Wrong spelling of dilution

Not yet mentioned the point of cost :

Relative high cost of issuance and administration in equity financing, but lower in debt financing.

7b) The first criteria is the control. The large retail chain store should see whether they do not want to share control with others. Control is to be the authority to make management decisions of the store. For equity financing, when the company raise funds by shares, new shareholders join in. They have the right to involve in decision making and voting right in meetings. There will be dilution of control in this case. The new shareholders can vote when deciding important matters of expansion, such as the store manager. As for debt financing, there will not be dilution of control. The company only apply for loan or raise fund from bonds, which no new shareholders is involved. The original shareholders can decide everything of the expansion of new stores together.

The second criteria is <sup>of tax</sup> cost. For equity financing, they cost will be higher. As dividend are not tax deductible, the cost of tax will be higher in this case. As they company is large and the goal is to expand, lots of shareholders may be involved. The cost of financing is likely to be great. As for debt financing, the cost is lower. Interest for long term loans are tax deductible, which the company can pay a smaller amount of tax. In terms of cost, the company may choose debt financing if they consider the amount of tax <sup>as an</sup> important factor.



## SECTION C.7 (丙部-7b)

Candidates' Samples

Insolvency risk is similar to Capacity of payment/ Risk

Wrong explanation on gearing ratio

7(b) <sup>one of the</sup> Thirdly insolvency risk is a criteria. For equity financing, dividends are not a must. The company can retain its profits when there is a need, for example to open a new retail <sup>chain</sup> store. The company can choose not to give dividends. Therefore it is easier to maintain solvency. As for debt financing, as it is to apply for loans, there is interest to pay. ~~For long terms loans that~~ when there is a need for long term goals such as expansion in this case, long term ~~term~~ loan is usually applied. For long term loan, the interest rate is higher. The company cannot choose whether or not ~~to~~ they will repay <sup>interest</sup> instead, they must pay the interest. It is less flexible. If the company is of high insolvency risk, it may not be able to pay the interest. Legal actions might be taken and the company may go bankrupt. In terms of insolvency risk, if ~~the~~ company is fairly high risk, equity might be better.

Fourth

Fourth one of the criteria is gearing ratio. It is  $(\text{non current liabilities} + \text{preference share}) / (\text{non current liabilities} + \text{share})$ . For equity financing, when raise fund by ordinary share, the gearing ratio will be larger. This means that the company is more capable to repay ~~any~~ non current liabilities. Investors will recognize it as a company that is worth investing in. As for debt financing, the gearing ratio will be lower. Investors ~~will~~ may think it is less capable in repaying debt, and may choose to invest in other companies of higher gearing ratios in order to gain.

## SECTION C.7 (丙部-7b)

Candidates' sample

成本在兩種融資解釋錯誤

考生作答風險、靈活性和控制權等，沒引用大型零售連鎖店情景作答

8

Question No.

7(b)

7b)

風險

股票融資沒有特定的還款時間表，又不設利息，因此風險較低。相反，舉債融資有特定的還款時間表，即使虧損仍要支付本利和，企業可能因此有困難未能如期償期借款而面臨政府或結業，最終才能擴張業務。

靈活性

股票融資只需在內部通過及可以自由選擇金額，彈性的還款時間，自行調動資金。相反，舉債融資有固定的還款，不論虧損、獲利仍要還款，彈性低，加上申請手續繁複，不能輕易申請，申請需時。

成本

股票融資雖不涉及成本，但股息的<sup>發放</sup>（或支取）可能作扣稅之用，但舉債融資則涉及申請手續費及聘請律師的費用等可作扣稅之用，降低成本。減少大型零售連鎖店需支付的稅務。

利息

對控制權的影響

股票融資會削弱股東在股東大會投票權，對股東而言不是好事。相反，舉債融資只是大型零售連鎖店的債權人，不會影響股東在股東大會的投票權及控制。

抵押品

一般而言，股票融資無須抵押品。相反，若舉債融資的金額大，對方則可能要率抵押品。而擴張業務通常需帶現金，因此大型零售連鎖店需就此對外交託抵押品。



## SECTION C.8 (丙部-8a)

With the Coronavirus (COVID-19) pandemic forcing many people to stay at home for protracted periods of time, consumer demand for food delivery has been growing massively in Hong Kong recently. Some newly-established fast food stores also experienced the massive growth of sales in food delivery services.

新冠肺炎疫情下，人們被迫長時間隔離家中，消費者對食物外送服務的需求激增。與此同時，一些新成立的快餐店的食物外送服務營業額也大幅上升。

(a) With reference to Herzberg's Dual-factor Theory, illustrate with examples how could a food delivery company enhance the morale of its delivery riders at work. ( 8 marks)

(a) 試就赫茨伯格的兩因子理論，舉例闡釋食物外送服務公司如何提升外送騎手在工作中的士氣。(8分)

Herzberg's Dual-factor Theory

Enhance morale by both hygiene factors ( preventing delivery riders from feeling dissatisfied) and motivators( leading delivery riders to job satisfaction)

Hygiene Factors

- Salary and fringe benefits- Offer acceptable/reasonable salary and sufficient rest time ( satisfy the needs of riders to sustain life) e.g. reasonable salary increase, overtime pay, cash bonus, medical insurance benefit.
- Working conditions and safety- Offer safe working environment .e.g. safety protection with masks, helmets and delivery vehicles
- Relationship with supervisor and peers- Organize activities to enhance communication and friendship among riders. e.g. staff picnic , birthday gifts cards to show care and concern, lunch gathering
- Company policy and administration- Reasonable work schedule and delivery frequencies for

赫茨伯格的兩因子理論

提升 外送騎手工作士氣的保健因子 ( 防止騎手對工作感到不滿意 ) 和激勵因子( 令騎手對工作感到滿意)

保健因子

- 薪酬與福利: 給予合理薪酬和足夠的休息時間 ( 滿足外送騎手的基本生活需要 ) · 例如加薪、加班津貼、花紅和醫療保險
  - 工作環境及安全: 提供安全工作環境 · 例如提供安全面罩、頭盔和較佳型號的電單車
  - 與上司和同事的關係: 為騎手安排社交活動從而提高騎手與同事和上司的溝通和友誼
  - 公司政策: 清晰和合理的工作日程 · 例如每天最多配送的次數 和時間
- (每項適切的因素配以例子2分 · 最高4分)

## SECTION C.8 (丙部-8a)

With the Coronavirus (COVID-19) pandemic forcing many people to stay at home for protracted periods of time, consumer demand for food delivery has been growing massively in Hong Kong recently. Some newly-established fast food stores also experienced the massive growth of sales in food delivery services.

新冠肺炎疫情下，人們被迫長時間隔離家中，消費者對食物外送服務的需求激增。與此同時，一些新成立的快餐店的食物外送服務營業額也大幅上升。

(a) With reference to Herzberg's Dual-factor Theory, illustrate with examples how could a food delivery company enhance the morale of its delivery riders at work. ( 8 marks)

(a) 試就赫茨伯格的兩因子理論，舉例闡釋食物外送服務公司如何提升外送騎手在工作中的士氣。(8分)

Motivators	<ul style="list-style-type: none"><li>● Recognition- show respect, appreciation to rider e.g. diligent awards, praise card, promotion ladder</li><li>● Responsibility- empowerment and involvement in decision making e.g. riders design delivery routes</li><li>● Personal growth- provide challenging duty, careers advancement and careers-development opportunity e.g. delivery route design, driving course training and administrative course training</li><li>● Achievement and promotion- promotion ladder e.g. promote to delivery team supervisor.</li></ul> <p>( 2 marks for each relevant factors with example, max 4 marks)</p>
激勵因子	<ul style="list-style-type: none"><li>● 認同：對外賣員欣賞和尊重，例如頒發最佳騎手獎、讚賞卡等</li><li>● 責任：賦權和工作自主，參與決策責任，例如讓騎手自行決定配送路線</li><li>● 個人成長：委以具挑戰性的工作；重視騎手的事業發展和能力提升，例如為他們安排有關計劃配送路線、改進駕駛技術和處理行政工作的工作坊或講座</li><li>● 晉升：例如晉升至外送隊長</li></ul> <p>(每項適切的因素配以例子2分，最高4分)</p>

8

Question No. 8

- a) In terms of motivator factor in Herzberg's Dual-Factor Theory, (provide drivers)
- First, the food delivery company can provide working autonomy and freedom to enhance the staff morale of delivery riders. For example, they can involve the riders in decision making, such as inviting them to provide feedback on company policies, treatment and give solutions to make them feel valued and enhance staff morale.

Example of job autonomy: free to design delivery schedule

Second, the food delivery company can provide training for them on skills that can benefit personal development. For example, the food company can provide training on driving different vehicles such as motorcycle for daily delivery, driving van or truck for occasions such as big order for gathering or company gathering. These driving skill can benefit their personal development.

In terms of hygiene factors, More ↑

First, the food delivery company can provide fringe benefit or monetary benefit to enhance staff morale. For example, the food company can give staff discount such

Question No. 8

Second, the food delivery company can provide safe and comfortable working environment to enhance staff morale. For example, providing them with a standard high quality motorcycle and regular repairment and checking to ensure the drivers' safety and enhance staff morale.

### Well-organized answers:

1. First identify the type of factors (**motivators/ hygiene factors**) to be considered.
2. Suggest the correct **points that align with** motivators and hygiene factors.
3. Provide **suitable examples** related to the morale of delivery riders.



## SECTION C.8 (丙部-8a)

### 答案組織完整:

1. 能先把答案界定為兩個範疇:  
**保健因子**與**激勵因子**
2. 能指出有關**工作環境的因素** (保健因子) 或 **工作內容的因素** (激勵因子)
3. 能以**騎手的角度**引例加以解釋

Question No. .... 8 .....

7

8(a) 赫茨伯格的兩因子理論包括**激勵因子**和**維持因子**，分別是指令員工工作感到**滿足的因素**和員工工作沒有感到不滿的因素。**在激勵因子方面**：第一，令外送騎手感到被認同。例如外送騎手在完成訂單的速度比預期快，公司可以加以**表揚這些騎手**，令他們覺得被認同，繼續努力完成其他訂單，**激勵他們的士氣**。第二，給予外送騎手能力能及且具**挑戰性的工作**。例如為不同外送騎手訂立不同目標，根據外送騎手的能力訂立一天要完成多少訂單。員工覺得具挑戰性，有一個目標可以**朝著進發**，**激勵外送騎手工作中的士氣**，努力達到目標。

在**維持因子方面**：第一，給予外送騎手合理的**薪酬**。令外送騎手在日常生活衣、食、住、行各方面都能維持，沒有問題。例如**準時派發薪金**，令外送騎手認為工作有回報，便能**激發他們在**工作中的士氣，對工作沒有感到不滿。第二，提供**社交活動**。例如定期舉辦員工聚會，令**食物外送服務公司的**僱主、僱員聚在一起，**拉近彼此距離**，外送騎手大部分時間都是獨自工作，員工聚會能令他們**認識更多其他外送騎手**，滿足他們的社交需要，**不會對工作感到不滿**。

或稱  
保健因子

2

2

2

2

**SECTION C.8 (丙部-8b)**

With the Coronavirus (COVID-19) pandemic forcing many people to stay at home for protracted periods of time, consumer demand for food delivery has been growing massively in Hong Kong recently. Some newly-established fast food stores also experienced the massive growth of sales in food delivery services.

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( b ) Compare the differences between the marketing mix strategies adopted by a newly-established fast food store in its first two stages of product life cycle.

( b ) 試分別說明一家新成立的快餐店在產品生命週期首兩個階段所採用的市場營銷策略，並比較策略的不同之處。

Strategies	Introduction Stage	Growth Stage
<b>Product</b>	<ul style="list-style-type: none"> <li>● Offer a basic product</li> <li>● Limited resources to offer limited types of food menu to customers.</li> </ul>	<ul style="list-style-type: none"> <li>● Offer product extension, service, warranty.</li> <li>● More resources to add new feature of food menu to deliver more satisfaction to its existing customers and to attract new customers.</li> </ul>
<b>Price</b>	<ul style="list-style-type: none"> <li>● Use cost-plus</li> <li>● Owing to the huge promotional cost, the fast food shop may take it into account in setting the price.</li> </ul>	<ul style="list-style-type: none"> <li>● Lower price to penetrate market</li> <li>● The fast food shop enjoys more sales revenue and profits. It can afford to set lower/reasonable price to penetrate the market.</li> </ul>
<b>Place</b>	<ul style="list-style-type: none"> <li>● Build selective distribution</li> <li>● e.g. confine itself to limited food delivery channels due to slow sales.</li> </ul>	<ul style="list-style-type: none"> <li>● Build intensive distribution</li> <li>● e.g. use more food delivery channels due to massive growth of sales.</li> </ul>
<b>Promotion</b>	<ul style="list-style-type: none"> <li>● Build product awareness among early consumers</li> <li>● Use heavy sales promotion by handout flyers to encourage trial buying</li> <li>● e.g. less resources in advertisement</li> </ul>	<ul style="list-style-type: none"> <li>● Build awareness and interest in the mass market</li> <li>● Rely less on sales promotion as consumer acceptance is already growing rapidly</li> <li>● e.g. more resources in advertisement</li> </ul>



## SECTION C.8 (丙部-8b)

With the Coronavirus (COVID-19) pandemic forcing many people to stay at home for protracted periods of time, consumer demand for food delivery has been growing massively in Hong Kong recently. Some newly-established fast food stores also experienced the massive growth of sales in food delivery services.

新冠肺炎疫情下，人們被迫長時間隔離家中，消費者對食物外送服務的需求激增。與此同時，一些新成立的快餐店的食物外送服務營業額也大幅上升。

( b ) Compare the differences between the **marketing mix strategies** adopted by a newly-established fast food store in its **first two stages of product life cycle**.

( b ) 試分別說明一家新成立的快餐店在**產品生命週期首兩個階段**所採用的**市場營銷策略**，並比較策略的不同之處。

策略	介紹期	成長期
產品	<ul style="list-style-type: none"> <li>● 提供最基本產品</li> <li>● 因企業資源有限，故只能提供有限選擇的餐單</li> </ul>	<ul style="list-style-type: none"> <li>● 採取產品延伸策略</li> <li>● 因企業有更多資源，故能在現有餐單中加入新選擇，從而滿足現有顧客和吸引新客戶</li> </ul>
價格	<ul style="list-style-type: none"> <li>● 成本加成定價法</li> <li>● 企業在釐定價格時，必須把巨額的推廣成本納入考慮範圍</li> </ul>	<ul style="list-style-type: none"> <li>● 降低價格從而滲透市場</li> <li>● 當企業的銷售收益及利潤持續上升時，便能降低價格以進一步滲透市場</li> </ul>
分銷	<ul style="list-style-type: none"> <li>● 採用選擇性分銷</li> <li>● 只採用小量的食物外送平台</li> </ul>	<ul style="list-style-type: none"> <li>● 採用密集分銷</li> <li>● 採用更大量的食物外送平台以應付大量增長的訂單</li> </ul>
推廣	<ul style="list-style-type: none"> <li>● 旨在提升顧客對快餐店的認知</li> <li>● 依賴大量促銷活動來鼓勵顧客前來光顧</li> <li>● 例如：運用較少資源在廣告推廣上</li> </ul>	<ul style="list-style-type: none"> <li>● 旨在繼續擴大市場佔有率</li> <li>● 依賴派發傳單和食客口碑繼續吸引更多顧客光顧</li> <li>● 例如：運用較多資源在廣告推廣上</li> </ul>

## SECTION C.8 (丙部-8b)

- **Correctly state the marketing objectives in the introduction and growth stage of the product life cycle**
- **However, candidates' strategies used in the growth stage may not be applied to the case of a newly set-up fast food restaurant**

**Fails to point out sales promotion is an important strategy in the introduction stage**

b) In terms of price strategies.

During the first stage of product life cycle, the company can adopt price penetration strategy to attract low price sensitivity customers to try the delivery service and attract as much customer as possible using low price at the beginning.

During the second stage of life cycle, the company can higher the price, to build customers' loyalty. (such as delivery price or cost of the fast food) (and maximise market share)

In terms of promotion strategies.

During the first stage of product life cycle, the food company can conduct advertising on mass media such as television, magazine and social media to attract potential customers as advertising has large coverage.

During the second stage, the company can conduct sales promotion, such as



## SECTION C.8 (丙部-8b)

## 學生示例

答题内容精简,  
但未能详细解释。

8(b) 首兩個階段分為初生期和成長期  
在產品方面，初生期的產品並未為人熟知，主  
要推出兩三款主打產品，例如快餐店推出  
紅豆冰、揚州炒飯等招牌主打產品，希望  
逐漸令大眾認識，在此階段推出更多不同的  
產品，例如推出一些套餐，增加產品種類，滾動包裝  
吸引新顧客及讓在顧客繼續購買。

在價格方面，初生期未被大眾認識，價格一般只  
會訂高些成本後一點，減免額極外，行價不會太高。  
成長期時，顧客開始認識此快餐店，亦會出  
現一些競爭對手，價格可採用貼近競爭對手的  
價格策略。

在分銷方面，有直接分銷和間接分銷。初生期大多  
只會選擇直接分銷，讓顧客直接打電給快餐店  
下訂單，然後由快餐店員工送去。成長期時，快餐店  
的規模會增大，除了直接分銷外，更可  
使用間接分銷，透過一些中介人，例如不同的  
外賣平台，銷售快餐店的产品。

在推廣方面，在初生期時，快餐店所擁有的資金  
不多，大多選擇促銷推廣，例如再次光顧有優  
惠券、折扣券等，吸引顧客再次光顧。  
在成長期時，快餐店規模開始擴大，或能採  
用廣告這些推廣方法，例如推發宣傳單張，在  
社交媒體下廣告等，增加出現在市民眼中，加深  
他們對於快餐店的印象，吸引更多顧客光  
顧。

3(b) 第一, 在產品策略方面, 介紹期由於顧客對這間新成立的快餐店不熟悉, 因此快餐店較基本的菜式, 如之推性餐店獨特的几款菜式。成長期由於顧客對性餐店為接受及認識, 因此性餐店在加入更多不同款的菜式, 使產品更加多元化, 吸引顧客完備, 增加市場佔有率。 v. good

第二, 在價格策略方面, 由於介紹期涉及巨額成本如研究和開發成本, 因此產品價格必須把巨額成本計算入內, 多使用成本加成定價, 確保能收回成本同時賺取利潤。成長期由於已有消費者接受及認識, 可採取更進取的定價方法, 與市場經濟化定價, 此進一步提高市場佔有率。 (在更多競爭對手加入前) very good

第三, 在分銷方法方面, 由於介紹期涉及成本較高且消費者對性餐店不太認識, 因此性餐店只會採用較少优势的渠道分銷, 即透過特約分銷。在成長期, 考慮到顧客對性餐店已普遍有所認識, 為了讓顧客更易接觸到性餐店, 應採取更多分銷, 增加銷售點, 也增加銷售機會。

第四, 在推廣策略方面, 介紹期可採用廣告, 如雜誌和報章廣告。促銷, 如提供折扣優惠或送小食。上店銷售, 而對面向顧客推介菜式如星月廚師推介菜式。成長期亦可繼續使用廣告, 促銷及人店銷售等。然而, 隨著消費者對性餐店加深認識, 性餐店可減少在推廣方面的開支, 因為大多數人已認識性餐店。

答題內容詳細並有組織：

1. 於每個市場營銷組合均清楚列明兩個階段的目標
2. 正確指出新成立快餐店於兩個階段可用的策略
3. 嘗試比較相關策略於兩個階段的相同之處



# The End of 2021- 2022 Mock Exam Review

Questions and Answers are  
available on HKABE Website

# Warm Reminders and Suggestions for HKDSE Candidates

- Understand and Interpret correctly the meaning and requirements of the questions
- 明白及正確理解題目的意義及要求
- Give clear answers with relevant explanation and examples according to question scenario
- 給予清楚答案並附以相關題目情景的解釋及例子
- Handwriting should be neat
- 書寫應要整齊



# Let's Enjoy Our Pre-exam Revision

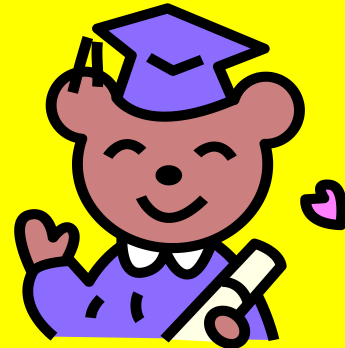
Hold on with perseverance (持守毅力)

Know our Exam Syllabus well (清楚考試大綱)

Difficulties to be positively faced  
(積極面對困難)

Satisfaction through Hardworking  
(努力中獲滿足感)

Excellent results to be achieved  
(獲得優異成績)





**5\*\* STUDENT SHARING (2022)**  
**Angus Sze (Carmel Secondary School)**  
<https://youtu.be/hs0HJoEsyD4>



Face the challenge of HKDSE

TRY YOUR BEST  
TO GAIN 5\*\* in

BAFS

成功在望



**A (A Grade 5\*\*) is Nothing**

**E (Effort) is Everything**



**The End**