BAFS

1. D	13. A
2. A	14. A
3. C	15. A
4. A	16. C
5. C	17. A
6. C	18. C
7. B	19. D
8. C	20. C
9. D	21. D
10. B	22. B
11. B	23. D
12. B	24. C

Question 1

(a)

Social factor, BiteRush should assess local demand for fast food like, population density, footfall in target areas, tastes and dietary preferences, as local prefer fast food culture for the fast pace working environment, it could have a higher profit. (2)

Economic factor, consider costs in HK like rent, wages, utilities, licensing, food supply costs. High rental and labour costs in Hong Kong may raise operating costs and affect location choice and pricing strategy. It could result a lower profit. (2)

(b) Suggest two reasons why BiteRush could develop into a public limited company. (4 marks)

Increase the source of capital

Converting to a public limited company and issuing shares via IPO lets BiteRush raise large funds from the public to finance. (2)

Limited liability

The shareholders loss limited to their own investment. (2)

−1−

Question 2
Given: annual cash inflow = $230,000 for 3 years; initial cost = $600,000; scrap value at end of year 3 = $100,000; discount rate r = 5%.

(a)
Year 1 PV = 230,000 / (1.05)^1 = 219,047.62
Year 2 PV = 230,000 / (1.05)^2 = 208,616.78
Year 3 PV (cash flow) = 230,000 / (1.05)^3 = 198,683.60
PV of scrap value at year 3 = 100,000 / (1.05)^3 = 86,416.35

Total PV of inflows = 219,047.62 + 208,616.78 + 198,683.60 + 86,416.35 = 712,764.35

NPV = Total PV inflows − initial cost = 712,764.35 − 600,000 = 112,764.35

Answer (to two decimal places): NPV = $112,764.35 (3 marks)

(b)
invest in shares (1)

Higher expected return
Shares typically offer higher expected returns than bonds. (2)

Have voting rights
As the company could bought shares, they have the voting rights to affect the company policy. (2)

Question 3

(a) Which management is responsible for acquiring the talents? Explain another two functions of this management. (5 marks)

Human resource management(1)

Training and development
HRM organises induction, on-the-job training and skills development so trainees gain required competencies; ensures workforce capability matches business needs. (2)

Performance appraisal and compensation
HRM sets performance evaluation systems, gives feedback, and designs remuneration/rewards to motivate employees and link pay to performance. (2)

(b) Which principle of effective management is violated? Explain. (3 marks)

unity of command   (1)
:
Unity of command requires each subordinate to have only one immediate superior to avoid confusion and conflicting instructions. Appointing two managers to every trainee gives dual authority, causes possible conflicting directives, unclear responsibility, reduced accountability and inefficiency. (2)

問題 1

(a)

社會因素：BiteRush 應評估本地對快餐的需求，例如目標地區的人口密度、行人流量、口味與飲食偏好。由於香港工作節奏快、偏向快餐文化，可能帶來較高利潤。（2 分）

經濟因素：考慮在香港的成本，例如租金、工資、水電、牌照及食材供應成本。香港高昂的租金和人力成本可能提高營運開支，影響選址和定價策略，從而導致利潤下降。（2 分）

(b) 建議 BiteRush 發展為上市公司的兩個原因（4 分）

增加資金來源
轉型為上市公司並透過首次公開募股（IPO）發行股票，可讓 BiteRush 從公眾籌集大量資金以作擴張之用。（2 分）

有限責任
股東的損失僅限於其投資額，股東承擔的財務風險較低。（2 分）

問題 2

已知：每年現金流入 ＝$230,000，為期 3 年；設備成本 ＝$600,000；第 3 年末殘值 ＝$100,000；折現率 r＝5%。

(a)
第 1 年現值 ＝230,000 / (1.05)^1 = 219,047.62
第 2 年現值 ＝230,000 / (1.05)^2 = 208,616.78
第 3 年現值（年現金流）＝230,000 / (1.05)^3 = 198,683.60
第 3 年殘值現值 ＝100,000 / (1.05)^3 = 86,416.35

現金流入總現值 ＝219,047.62 ＋208,616.78 ＋198,683.60 ＋86,416.35 = 712,764.35

淨現值 NPV ＝ 現金流入總現值 － 初始成本 ＝712,764.35 － 600,000 = 112,764.35

答案（到小數第二位）：NPV ＝$112,764.35（3 分）

(b) 建議採用投資工具：投資股票（1 分）

較高的預期回報
股票通常較債券提供較高的長期預期回報，較符合採取高風險策略、追求較高收益的目的。（2 分）

擁有投票權
持有公司股票可獲得投票權，令公司能參與影響被投資公司的政策與決策。（2 分）

問題 3

(a) 哪個管理部門負責招募人才？再解釋該部門另外兩項職能。（5 分）

人力資源管理（Human Resource Management，HRM）（1 分）

培訓與發展
人力資源管理負責安排入職訓練、在職培訓與技能發展，使見習生獲得所需能力，確保員工技能符合企業需要。（2 分）

績效評估與薪酬
人力資源管理設計績效評估制度、提供反饋，並制定薪酬與獎勵制度以激勵員工，將報酬與表現掛鉤。（2 分）

(b) 違反了哪項有效管理原則？解釋。（3 分）

違反原則：指揮統一（Unity of command）（1 分）

解釋（2 分）：
指揮統一要求每一名下屬僅向一位直接上司匯報，以避免收到衝突或相互矛盾的指示。為每位見習生同時指派兩位經理作協調員，造成雙重權威，可能導致指令衝突、責任不清、問責性下降與工作效率降低。