



APPENDIX GA36d

LEVEL 7 ASSESSMENT SPECIFICATION

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Programme:	MBA		
Module:	Global Business Challenges		
Module code:	HKBM7009	Contribution to Overall Module Assessment (%):	100%
Lecturer:	Dr Che Cheong Poon	Internal Verifier:	Dr Joe Leung
Assignment Title:	Analytical Report – Organisational Strategies in a COVID 19 World	Word count (or equivalent):	5,000 words or equivalent
Submission deadline:	22 February 2021	Return date of provisional marks & written feedback:	Within 20 days after submission
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 50%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
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Synopsis

This research studies the impact of COVID-19 pandemic on Bossini Enterprises Limited, which is one of the largest fashionable consumer goods companies in Hong Kong, and to evaluate the strategies for business continuity under the epidemic situation. Since the start of COVID-19, the economic market for business has been under contraction. The research objectives are to identify the potential challenges faced by the company, to recommend resolution measures to overcome the challenges, and to compile a workable business plan to maintain business continuity.

Table of Contents

	<u>Page</u>
1 Introduction	4 - 5
1.1 Research motivation	
1.2 Research framework	
2 Company Background	5 - 6
2.1 History in Hong Kong	
2.2 Product portfolio	
2.3 Industry competition	
3 Company's business performance amid the economic disruption due to the COVID-19 outbreak	7 - 11
3.1 Macroeconomic environment	
3.2 The cost structure	
3.3 The revenue structure	
4 Analysis and discussion	12 - 22
4.1 Challenges facing the company	
4.1.1 Financial challenges	
4.1.2 Global distribution store challenges	
4.1.3 Market sharing challenges	
4.2 Strategies to ensure business continuity under the Covid-19 epidemic situation	
4.2.1 The business continuity plan	
4.2.2 Implementation process	
5 Conclusion and recommendation	23 - 24
5.1 Conclusion	
5.2 Recommendations	
References	25 - 27
Appendices	28 - 32

1. Introduction

1.1 Research Motivation

This report is to study the impact of COVID-19 on Bossini, to identify the business challenges it is facing, and to recommend strategies for management on business continuity. The motivation is to find out the solution for company to operate under COVID-19 situation.

The Aim of research is to find out the strategy for a large consumer goods company to operate under situation of COVID-19, our research target is Bossini. We will base upon the current situation to provide possible improvements and solutions for business.

The objective of research is to study about company strategy and provide possible solution for operating business, under situation of COVID-19 and any changes to made. We will analysis the macro-environment and company business condition for research.

1.2 Research Framework

To achieve above mentioned goals, this study attempts to synthesize a wide spectrum of information including the company's annual reports in nearby 5 years time, reliable publications about the industry this company belongs to, and official international statistical about the macroeconomic environment.

For the significant findings include the company financial situation in year 2019/20 and the pass 5 years and as well as the Economic situation in Hong Kong of year 2020, for the consumer good company will require to make strategies for tackling the business challenges leads by the global pandemic in 2020 which causing the global economy depreciation.

In the following part we will also see the recommendation include the latest trend of e-commerce in global operating a huge business over the world, how can Bossini change the way of operation and find out a new solution to help the company balance the financial situation.

Research Challenges

For the research challenges will include the study of COVID-19 pandemic impact to the global and Hong Kong domestic economy. With the impact on the retail session which directly related to the company revenue sales of Bossini. How they will form the business strategy for the business continuity under this situation.

2 Company Background

2.1 Company History in Hong Kong

The company was founded in Hong Kong with launch of first store in 1987. The firm has become a listed company in Hong Kong at 2 November 1993. (Bossini, 2020)

Until year of 2020, the company has issued 1,643,833,394 share of stock in the market. Registered as a main board listed company, with estimated market value as HKD\$789.04 million dollars. (HKEX, 2021) The difficulties company is facing include decreasing in revenue of sales under COVID-19 in year of 2020.

2.2 Product Portfolio

Bossini is a corporate operating on the business of fashion and everyday wearing clothing. The product of their company are mainly renowned for its comfort, and also easy to mix and match casual wear. They include clothing of both men's wear, ladies' wear and also kids' wear. (Bossini, 2020) Bossini has been developed in Asian Pacific region, as casual wear fashion provider. They mainly provide everyday wearing clothing with customers in average consumption ability.

2.3 Competition in the industry

The Bossini group has global distribution network over the world. Base on the annual report in year of 2019/20, the company has total of 982 stores in global with expansion in Hong Kong & Macau, China and Singapore. Their business partnership also established 773 export franchised stores in 25 countries, spanning from Southeast Asia, the Middle East, Europe and Central America. (Bossini, 2020)

The main competitors in the market are oversea global brands under the oligopolistic market, such as H&M, Zara, UNIQLO, American Eagles. Which takes over most of the world market on fashion industry. From the research by UNIQLO, in year 2018 for Zara has taken up to sales in Japan Yen of \$3 trillions of sales at Leading Apparel Retails global. With most of the famous global brand of clothing are making about \$1.5 trillion yen of sales in 2018. (Fast Retailing Ltd, 2019)

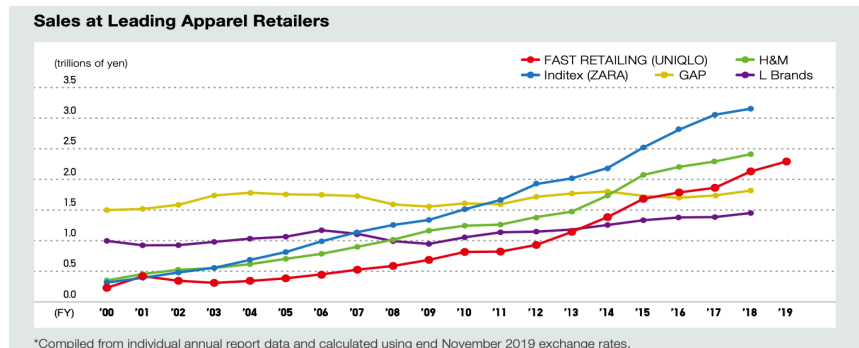


Fig. 1 Global Leading Apparel Retailers Sales from 2000 to 2019

Source : Fast Retailing Ltd.

3 Company's business performance amid the economic disruption due to the COVID-19 outbreak

In the economic disruption of the COVID-19 outbreak, the company business performance can be reflected by the following sessions by looking at the macroeconomic environment and the company's cost and revenue structure.

3.1 Macroeconomic environment

According to the statistics from the Legislative council, the Foreign direct investment flow to Hong Kong in year of 2019 has HK\$902.2 billion, compare to Singapore with HK\$605.6 billion in 2019. The Oversea / Mainland companies offices set up in Hong Kong in the year of 2019 has a total number of 9040. With the Regional headquarters has total of 1541 (17%), regional offices accounts for 2490 (28%), and local office with total of 5009 (55%). (Legislative Council Secretariat, 2020)

3.1.1 Hong Kong GDP

From the latest HK government release data of 2020, due to the effect of COVID-19, HK GDP has experience a drop of 9.1% in the first Quarter of 2020 compare to last year, result in HK\$661,590 million. The situation in the second quarter of 2020 has experience the greatest drop so far of 9%, result in HK\$638,860 million dollars, the third quarter drop has narrow down to 3.6% to HK\$698,317 million. With the fourth quarter further narrow down to 3%, but in total compare to value in 2019 the annual GDP value in 2020 is still in decreasing trend. (HK Census & Statistics Dept, 2020)

From the statistics on private consumption expenditure, the value of 2020 first quarter have drop of 10.6% compare to 2019 first Quarter. In the second Quarter has experience the greatest drop for private consumption expenditure result in -14.2%, with the export of service has -45.6% and import of service has experience -44.5%.

The scale narrow down in third Quarter to -8.2% and further lower down to -7.6% in the fourth Quarter (HK Census & Statistics Dept, 2020)

Table 1: GDP by major expenditure component at current market price

Time Period	2020 GDP Value (HK\$million)	2019 GDP Value (HK\$million)	GDP Change in Percentage (year on year % change)	Private Consumption Expenditure (yoy % change)
Quarter 1	661,590	707,866	-9.1%	-10.6%
Quarter 2	636,860	694,280	-9.0%	-14.2%
Quarter 3	698,317	719,326	-3.6%	-8.2%
Quarter 4	/	744,207	-3.0%	-7.6%

Source : Hong Kong Census and Statistics Department

From the GDP value indicator from the IMF Data Mapper, we can see the real GDP growth has dropped to the lowest level of 3.7 in year 2020 ever since 1980, with the inflation rate and average consumer prices become 2.4, mainly due to the impact of pandemic COVID-19 on Hong Kong economy. For the expectation of the real GDP growth in 2025 within the nearby 5 years time will expect to have positive growth after the provision of vaccine and get back to normal level after recovery of the economic system. (IMF, 2021)

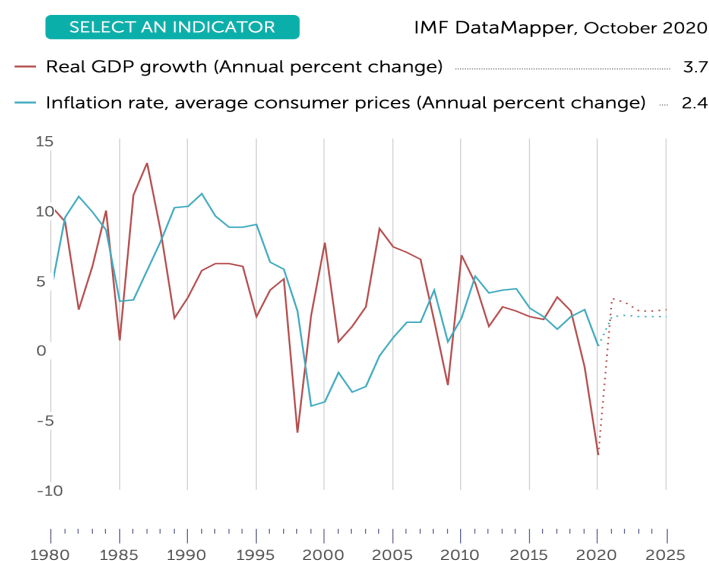


Fig. 2 Hong Kong GDP and Inflation rate from 1980 to 2020

Source : IMF Hong Kong GDP and inflation rate

3.1.2 Value index of Total Retail Sales

According to the statistical value from the census and statistics department, the private consumption expenditure in real times has been under contraction in year 2020 of the four quarters with comparison to year 2019. With the most significant contraction at the second quarter of -14.2%. (HK Census & Statistics Dept, 2021)

From the value index of the total retail sales of Hong Kong in 2020 has drop to 67.5, compare to the annual value in 2019 has dropped 24.3%. The average value for retailing in garment and footwear in 2020 has been 50.5 in value, which compare to value in 2019 has dropped by 41.1%. The lowest value obtain was between Feb to March 2020 which was about 60, with the percentage of change was -40% compare to value in 2019. (HK Census & Statistics Dept, 2021)

Table 2 : Hong Kong Retail Sales Value and Value Index of 2019 & 2020

	Value Index of Retail annually 2020	Value Index of Retail annually 2019	Total Retail Sales Value 2020 (HK\$ million)	Total Retail Sales Value 2019 (HK\$ million)
All Retail Outlets	67.5	89.2	326,462	431,174
Clothing, footwear and allied products	50.5	85.6	31,548	53,508
Wearing apparel	49.6	84.6	26,510	45,155

Source : Hong Kong Census and Statistical Department

3.1.3 Fashion Segment in Hong Kong

For the fashion industry in Hong Kong, the revenue is projected to reach USD\$8,313 million in 2021. In year 2020 for apparel as the fashion market largest segment has reach USD\$3,420.65 million, and the market volume for apparel in 2020 has decrease by 13.2% compare to value in 2019. The total revenue for the fashion industry in Hong Kong is likely to have an annual growth rate of 6.4% for projection value in 2021. With the revenue growth rate is expected to gradually decrease from 2020 to 2025. (Statista, 2021)

3.2 Cost Structure

Operating expenses

Table 3. Total Operational Expenses from year 2015/16 to 2019/20 (HK\$ Million)

	Year 2019/20	Year 2018/19	Year 2017/18	Year 2016/17	Year 2015/16
Revenue	1092	1488	1958	2020	2319
Selling & distribution expenses	521	647	801	806	829
Administrative expenses	205	224	238	231	231
Other operating expenses	159	49	75	35	41
Total Operating Expenses	885	920	1,114	1,072	1,101

Source : Bossini Annual Report Year 2015/16 to 2019/20

According to the annual report of the company performance from 30 June 2019 to 30 June 2020, the company has record revenue of HK\$1092 million, which compare to performance of 2018/19 record revenue of HK\$1488 million, the company revenue has drop by 27% of HK\$396 million dollar. (Bossini, 2020)

According to the past year financial data, the total operating expenses from year 2019/20 was HK\$884.52 million, contribute to 81% of the sales revenue. Compare to year 2015/16, the total operating expenses was HK\$1,101 million, contributes to 47.4% of the total sales revenue. The amount of total operational expense has decrease in value, but contribution percentage to sales revenue has increase, as the basic operational fee are fixed amount. (Bossini, 2020)

Besides the operational costing in 2020, the time consumption for handling the internal product supply has also raise in compare of 2019. According to the data in June 2020, the inventory turnover days has raised to 123 days in average, compare to June 2019, the turnover day was 119 days. Mainly are affected by the transportation shipping between countries. (Bossini, 2020)

3.3 Revenue Structure

Table 4. Revenue and operational activities profit and loss (HK\$ Million)

	Year 2019/20	Year 2018/19	Year 2017/18	Year 2016/17	Year 2015/16
Revenue	1092	1641	1958	2020	2319
Gross Profit	534	767	1036	1023	1107
Profit / Loss of operation activities	(319)	(103)	(21)	10	304
Capital Expenditure	21	30	26	17	56

Sources: Bossini Annual Report year 2015/16 to 2019/20

From the table we can see the revenue for the enterprise in 2015/16 year was HK\$2319 million dollars (Bossini, 2016) , with compare to 2019/20 year was HK\$1092 million dollars, the drop of revenue has been 52% of HK\$1227 million dollars in 5 years time in a tendency of decreasing each year. (Bossini, 2020)

The gross profit in 2019/20 year has reach HK\$534 million, compare to the 2018/19 year gross profit HK\$767 million, this year has record a drop of 30% in the profit. (Bossini, 2020) For the gross profit, the value in 2015/16 annual year was HK\$1107 million dollars, compare to 2019/20 annual year the value become HK\$534 million dollars, with drop of 51% of HK\$573 million dollars. (Bossini, 2016)

For the operation activities, in annual year of 2015-17 are maintain in profit, in year of 2015/16 the operational activities was in profit of HK\$304 million, however from year 2017-2020 has been in loss for operation activities, the trend is gradually decreasing for this indicator. In year of 2019/20 the operational activities was record loss of HK\$319 million dollars. (Bossini, 2020)

4 Analysis and discussion

In this session we will discuss about the financial situation challenges face by the company and as well as the distribution of network branches in global. Along with the market competition as well.

4.1 Challenges facing the company

4.1.1 Financial and Costing challenges

Table 5: Financial Value main indicator 2015/16 to 2019/20

(HK\$ million)

	Year 2019/20 (HK\$million dollar)	Year 2018/19 (HK\$million dollar)	Year 2017/18 (HK\$million dollar)	Year 2016/17 (HK\$million dollar)	Year 2015/16 (HK\$million dollar)
Revenue	1092	1641	1958	2020	2319
Gross Profit	534	767	1036	1023	1107
Profit / Loss of Operation activities	(319)	(103)	(21)	10	304
Net Cash Balance	116	132	341	396	512
Total Liabilities to Equity Ratio	175%	34%	29%	29%	33%
Total Equity	281.5	699.97	875.8	955.4	991.7
Total Current Liabilities	356.2	235	249.4	252.7	283.3
Total Current Asset	529.7	803.1	772.7	796.9	906.4
Current Ratio	1.49	3.42	3.1	3.15	3.2

Sources: Bossini Annual Report 2015/16 to 2019/20

The revenue for Bossini in 2015/16 year was HK\$2319 million dollars, with compare to 2019/20 year was HK\$1092 million dollars, the drop of revenue has been 52% of HK\$1227 million dollars. For the gross profit, the value in 2015/16 annual year was HK\$1107 million dollars (Bossini, 2016), compare to 2019/20 annual year the value become HK\$534 million dollars, with drop of 51% of HK\$573 million dollars. (Bossini, 2020)

For the company Net Cash Balance has gradually decrease from year of 2015/16 to 2019/20, from value of HK\$512 million in June 2016 to HK\$116 million in June 2020, (Bossini, 2016) with a drop of 77% of the company cash balance in 5 years time. Result from the decrease in revenue. (Bossini, 2020)

Operational Activities

For the value of operation activities profit / loss, in annual year of 2015 to 2017 are maintain in profit, however from year 2017 to 2020 has been in loss for operation activities, the trend is gradually decreasing for this indicator.

From year 2019/20 the operational activities attain loss of total HK\$319 million, compare to 2015/16 value was in profit of HK\$304 million. (Bossini, 2016) The value has drop by 204% in 5 years time. The main cause of 2019/20 loss was the non-cash operating expenses of impairment of right-of-use assets and property etc. of HK\$115 million, with the decline in gross profit. (Bossini, 2020)

Company Liabilities and Assets Holding

The Total Liabilities to Equity Ratio has increase sharply from year 2015/16 of 33% to year 2019/20 of 175%, which indicate the total liabilities and loans from the company with the company equity has increase in a great percentage. (Bossini, 2020) From the previous table, we find out the main reason for the above Total Liabilities to Equity ratio increase due to the drop of Total Equity by the company. In year 2018/19 the company hold HK\$699.97 million equity, but in 2019/20 the company total equity drop to HK\$281.5 million. With have a drop of 59% in value. Main decrease in equity is the drop in reserves. (Bossini, 2020)

Besides the above reason, the Total Liability of the company has also raise in the financial year of 2019/20, in the past four years the company total liability has maintain in level of HK\$235 million to HK\$283.5 million, but in last year the company has raise the value of Total Liability to HK\$356.2 million. (Bossini, 2020) According to the annual report, the largest factor on the current and non-current liability are lease liability,

which on current liability accounts for HK\$154 million and on non-current liability account for HK\$133 million. Total value as HK\$287 million, under COVID-19 rent concession as HK\$14 million. (Bossini, 2020)

Compare to the Current Asset hold by the company has also gradually decrease from the value of HK\$906.4 million in 2015/16 to the value of HK\$529.7 million 2019/20. With a drop of 41.56% of value. (Bossini, 2016)

For the investment holding of the Bossini group, they have got a CreditSuisse Nova (Lux) Fixed Maturity Bond Fund 2019 of HK\$232 million which account for the company total asset of 24.7% at 30 June 2019. Up till 30 June 2020 from the above investment after selling off the above Bond Fund, the company has record a loss of HK\$ 2 million dollars from the investment. (Bossini, 2020)

4.1.2 Company Production and Inventory changes

Table 6 : Financial Position and Value indicator

	2016	2017	2018	2019	2020
Inventory Value	HK\$ 260 million	HK\$ 239 million	HK\$ 203 million	HK\$ 259 million	HK\$ 210 million
Inventory Turnover	78 days	87 days	80 days	119 days	123 days

Source : Bossini Annual Presentation 2019/2020

From the company information, Bossini garment and relevant product production was in business cooperation with the LAWSGROUP. The out-sourcing company has production line in China, Bangladesh, Myanmar, Vietnam.

According to the annual report, this year due to COVID-19 pandemic, the company has slightly adjust the arrangement for the inventory level to supply for different stores. The inventory level in 2019 was reaching HK\$ 259 million, but in year of 2020 the inventory level has decreased to HK\$ 210 million, in total has decrease of 19%. With review of the past 5 years, we can see the inventory level has maintain at level between HK\$203 million to HK\$260 million, so from the above indication, we can see the inventory value is sufficient in the year of 2020 and 2021. (Bossini, 2020)

However, as the COVID-19 has caused delay on global transportation, which have seriously affected the time for transportation of product from oversea to destined location. The inventory turnover day has increase from 119 days in 2019 to 123 days in 2020. With overview of the past 5 years, the inventory turnover days has been under increase trend each year, (Bossini, 2020)

4.1.3. Global Business Distribution Network (No. of Store in Global)

	Year 2019/20	Year 2018/19	Year 2017/18	Year 2016/17	Year 2015/16
Hong Kong and Macau	38	39	40	40	42
Mainland China	154	175	164	163	147
Singapore	17	15	16	18	21
Taiwan	0	57	64	63	70
Other Franchised Store (global)	773	775	654	651	628

Table 7 : Global Store distribution network for Bossini

Source : Bossini Annual Report 2015/16 to 2019/20

Business Revenue Contribution (Direct Selling Store)

	Year 2019/20	Year 2018/19	Year 2017/18	Year 2016/17	Year 2015/16
Hong Kong and Macau	66%	65%	67%	69%	70%
Mainland China	27%	20%	17%	15%	14%
Singapore	7%	6%	7%	8%	8%
Taiwan	0	9%	9%	8%	8%

Table 8 : Revenue Contribution percentage in global

Source : Bossini Annual Report 2015/16 to 2019/20

The Bossini group has spread of global distribution network over the world. Base on the annual report in year of 2019/20, the company has total of 982 stores in global with expansion of directly manage stores in Hong Kong & Macau, China and Singapore. With their business partnership also established total of 773 export franchised stores in 25 countries, spanning from Southeast Asia, the Middle East, Europe and Central America. (Bossini, 2020)

Within the 982 global stores, directly manage stores contribute of 209, with distribution in Hong Kong & Macau, Mainland China and Singapore. Export franchised stores over other countries with total of 773 stores. Under the pandemic of COVID-19, the total number of stores in global has decrease from 1061 store in annual year of 2018/19 to 982 stores in 2019/20. A total of 79 stores has close down in global, by which Taiwan has close all 57 stores in this year. (Bossini, 2020)

Bossini mainly focus on business market of Hong Kong & Macau, which account for 66% of their company revenue in 2019/20 annual year, in 2015/16 annual year Hong Kong business has even account for 70% of total annual revenue. The second contributor to the revenue is Mainland business, which takes 27% of the 2019/20 company revenue. And from the data value we can see the Mainland China business has gradually increase the contribution from 14% in 2015/16 to 27% in 2019/20. (Bossini, 2020)

4.1.4 Market sharing and strategy challenges

For the market demand of Fashion industry, Hong Kong has increasing trend in the nearby 10 years, in year 2021 is projected to reached US\$2,337 million for the Fashion market. For the Apparel segment has projected market volume of US\$1,616 million in 2021. In global comparison, most revenue will be generated by China of US\$330,633 million in 2021. (Statista, 2021)

According to the statistics from HKTDC in 2019, the most popular fashion category for buyers in Hong Kong are casual wear and city wear. Which accounts for 70% of the buyers. (HKTDC, 2019) The strategy for Bossini is to target on the casual wear fashion clothing with competitive price range. The price setting for Bossini product are at a relatively low-price level for consumers to purchase, the reason is for attracting broader range of customers and also target on Hong Kong customer flavor.

For the market competitors of fashion purchasing in Hong Kong has attracts a number of International trading houses and major retailers, such as the H&M, Gap, Topshop, UNIQLO etc. Currently the world's leading fast fashion brand are Zara and H&M, with branches in worldwide and frequently provide new design clothing in affordable price.

For Bossini to compete with the above brandings will require to change the business mode like the oversea fast fashion brandings, and also to expand further business plan to target HK & Asia region favorable mode of shopping.

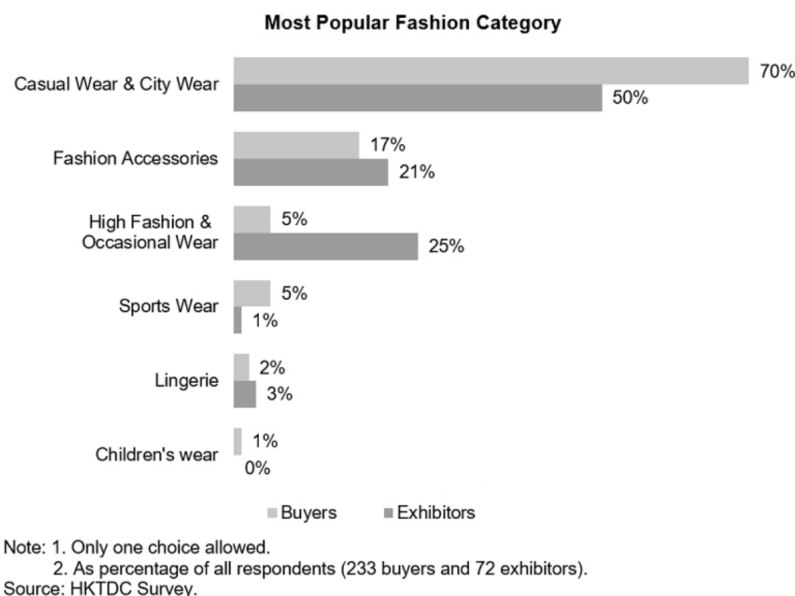


Fig. 4 Most Popular Fashion Category in Hong Kong in 2020

Source : HKTDC Survey

4.2 Strategies to ensure business continuity under the Covid-19 epidemic situation

4.2.1 The business continuity plan

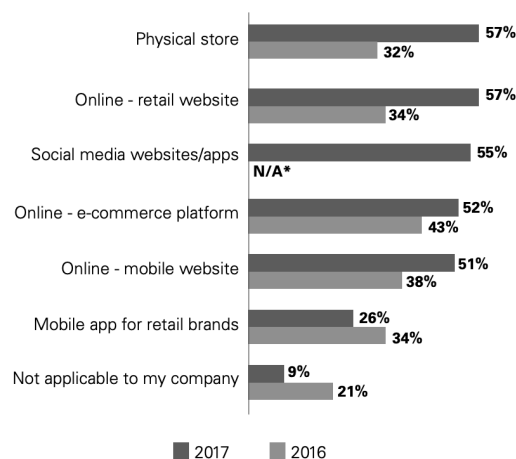
Trends of Online E-Commerce - Promote Online Shopping

Nowadays, online shopping has become even more popular in Hong Kong and global, with clothing has been one of the most purchased items online within 31% of online shopping. In 2014 there were 360 billion of online shoppers and there are still 24% of consumers still prefer to shopping at conventional stores. (KPMG, 2020)

For Asia Market the revenue of eCommerce is projected to reach US\$1,623,264 million in 2021 with reaching users of 2,361 million. The E-commerce market's largest segment will be Fashion with projected market revenue of US\$291,312 million in 2021. (Statista, 2021)

For the trend of Online shopping has become a tendency for retailers and Fashion industry to develop in 2021-2030. As in year of 2020, some of the large Fashion company e.g. Zara has also changing part of their major business to online and close down 1,200 store worldwide (The Guardian, 2020), as the costing for operating online store are more competitive than operating chain store in global, also online sales for Zara has recorded raise for more than 50% in 2020 year-on-year in quarter (The Guardian, 2020)

This trend has got a bigger driving force with the boom of e-commercial and the improvement of online payment, such as visa pay, apple pay, Alipay etc. Besides we also see the trend of placing product in some of the famous online shopping store website, which can increase the popularity of the product to be seen by the public.



*Social media apps were asked in the form of an open-ended option in 2016, and is therefore not comparable with 2017 data.

Source: KPMG and GS1 Survey analysis, 2017

Fig. 5 Shopping Channels for shoppers to use as part of the omnichannel strategy

Source : KPMG & GS1 Survey analysis, 2017

Selling of Company Properties & Asset

From the annual report, Bossini has a net cash flow from investing activities of total HK\$214 million in 2020, the main component of gain for this field is a redemption of a financial asset of value HK\$230.5 million. Besides with a right of use asset of HK\$164.7 million. (Bossini, 2020)

With the combination of the above value can provide about HK\$378.7 million for the company for operation. As from above annual report, the company has a loss from operational activities of HK\$319 million. Which can totally cover the above loss and as well to maintain profit for the company to operate. (Bossini, 2020)

For the value of total asset holding by the company was HK\$938 million dollars, in year 2020 the value of total asset was HK\$774 million dollars. In 2020 total of HK\$164 asset was sold. With the value of total liabilities has increase from year 2019 in HK\$238 million to 2020 in HK\$492 million. This shows the company are able to use investment and company asset selling to cover the liabilities. (Bossini, 2020)

Strategy for Enhancing Hong Kong Business & selling non-profit store in global

From the company annual report, we can see that Hong Kong & Macau business takes up 65% to 70% of the company revenue for these nearby 5 years time. While China business has increase trend in these 5 years from 14% to 27% of the company business. Compare to the number of branches in these two main locations, Hong Kong & Macau has 38 stores in total while China has 154 stores in total. Which means China number of store is 4 times of Hong Kong & Macau number of stores. (Bossini, 2020)

The costing for operation of stores include rental, operation and staff income, for operation of 154 stores can be a huge amount of money to invest. Therefore we suggest to minimize the number of directly managed stores in China, but focus on the expansion of stores in Hong Kong and Macau.

4.2.2 Implementation process

The implementation process of the Business continuity plan can be divide into three areas:

Develop Online Business Pipeline

First the implementation of the Online Shopping will require to find out the market trend of the fashionable market and do a market research in E-commerce. For Asia pacific region, the E-commerce market's largest segment is Fashion with projected market revenue of US\$291,312 million in 2021. Along with the global e-commerce sales are predict to reach \$4.2 trillion USD by end of 2020. The world online company of Amazon reach market capital of USD\$1,597.2 billion, and also the China online shopping website Taobao become the most popular online market place worldwide. (Statista, 2020)

For implementing the company need to find outsourcing IT company to design the suitable website for the company. They need to design according to the budget, the trend of the market, the target customers purchasing preference to design the website. Besides, they can also place Bossini product in popular online shopping mall. Bossini also need to form a team for operating the online e-commerce business and growth this sector of revenue.

Calculate and Maintain the company Assets value

The second part is to calculate the asset hold by company and balance as provision of operational business purpose. For example, they can calculate the current asset and non-current asset holding by the company, combine with the revenue of each year and off set with the liabilities holding by the company.

The value gain from company assets can be through issuing stock in the market or making investment of the other company stock. The total asset own by the company can make review of the value annually on whether gain or loss, for off setting company holding liabilities and operational fee. For making better return of profit.

Selling of Mainland China Stores and focus on HK & Macau

The third part, try to close down non-profitable stores in Mainland China, as the total number of stores is 4 times of Hong Kong and Macau but only contribute to 30% of the company's revenue. Which means we should cut down the unnecessary store that are non-profitable and require to maintain operational fee.

We suggest to focus the business in Hong Kong and Macau as it accounts for 65%-70% of the company revenue. And also to raise its market share in Hong Kong fashionable market. This can increase the potential market revenue from these location as the brand has most of the influence in these two locations. (Bossini, 2020) To raise the revenue and brand awareness they can perform digital marketing strategy for raising the customer awareness of the brand in each season new clothing.

5 Conclusion and recommendations

From the findings we find out that the network store and revenue of the company are in decreasing trend in the nearby 5 years, with the main focus of the business are in Hong Kong, in the Covid-19 pandemic, we suggest the company can cut off unnecessary costing and find a more cost effective way for operation.

5.1 Conclusion

Under the pandemic of COVID-19, the revenue has obviously decrease in year 2019/20 compare to the previous few years, while the operational fee remains in the same level, the profit and the reserve of the company has decrease. To maintain the company in healthy operational status, we suggest to adjust the operational measure in advance.

We mainly have two perspective for sustainable business strategy, first is cut off any unnecessary and profit losing items, second is the change the methodology to operate the business in order to obtain higher profit and maintain in good operating condition.

We suggest to sell part of the asset holding by the company, such as some of the investment and properties, and also the store that are not making in profit. For example minimize the number of store in China to maintain profit in Hong Kong and Macau business.

Besides should plan new pipeline to sell the company product to maintain the profit for the company and revenue.

5.2 Recommendations

For the recommendations of the company to operate in profit will be the following three main suggestions:

- 1) Manage and Review of profit / loss holding assets by the company.
- 2) Close down non-profit store and focus on Hong Kong & Macau business
- 3) Switching part of the Operational Business mode to Online

For the first suggestion we suggest Bossini to review their Financial Assets holding and Liabilities, to figure out which asset holding can be sell and to maintain in profit. Such as the investments and properties that are making less profit. They also need to check their liabilities that are holding to ensure the company will not bare overmuch loans and bad debt.

For the Second suggestion, as from the review, the company main revenue are coming from the store of Hong Kong and Macau with 38 stores and contribute to 66% of the company revenue. While Mainland China has 154 stores but only contribute to 27% of the company revenue. For the costing to maintain one store is huge so we suggest to close down part of the non-profiting store in China to minimize the budget of costing. (Bossini, 2020)

Third suggestion is to open the new pipeline of business to operate Online business in order to raise the revenue for the company. For the suggestion of operating online business we suggest can go in two ways. The first one is to operate their own business online webpage, the second way is to place their product to some online shopping platform with high volume rate, such as Amazon, HKTV mall, Taobao to develop their business opportunities.

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Appendix

For the Financial Operational statistics 2016 to 2020

Results 業績	Year ended 30 June 截至六月三十日止年度				
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (restated) (經重列)	2018 二零一八年 HK\$'000 港幣千元 (restated) (經重列)	2017 二零一七年 HK\$'000 港幣千元 (restated) (經重列)	2016 二零一六年 HK\$'000 港幣千元 (restated) (經重列)
CONTINUING OPERATIONS 持續經營業務					
REVENUE 收益	1,091,631	1,488,072	1,782,531	1,853,128	2,137,474
PROFIT/(LOSS) FROM OPERATING ACTIVITIES 營運業務溢利／(虧損)	(319,131)	(103,351)	(9,504)	25,894	327,260
Finance costs 融資成本	(16,182)	(212)	(40)	—	—
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS 持續經營業務之除稅前溢利／(虧損)	(335,313)	(103,563)	(9,544)	25,894	327,260
Income tax expense 所得稅開支	(12,183)	(4,371)	(7,752)	(5,988)	(13,764)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS 持續經營業務之年內溢利／(虧損)	(347,496)	(107,934)	(17,296)	19,906	313,496
LOSS FOR THE YEAR FROM A DISCONTINUED OPERATION 已終止業務之年內虧損	(20,239)	(31,171)	(11,676)	(15,020)	(21,375)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔年內溢利／(虧損)	(367,735)	(139,105)	(28,972)	4,886	292,121
Assets and Liabilities 資產及負債					
	At 30 June 於六月三十日				
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
TOTAL ASSETS 資產總值	774,077	938,139	1,129,175	1,232,745	1,323,912
TOTAL LIABILITIES 負債總值	(492,617)	(238,164)	(253,350)	(277,377)	(332,174)
	281,460	699,975	875,825	955,368	991,738

ANNUAL REPORT 2019/20 年報

Financial Highlight of the company from 2014 to 2018

A summary of the results, assets and liabilities of the Group for the five years ended 30 June 2014, 2015, 2016, 2017 and 2018, as extracted from the published audited consolidated financial statements, is set out below.

以下為本集團截至二零一四年、二零一五年、二零一六年、二零一七年及二零一八年六月三十日止五個年度之業績、資產及負債摘要，乃節錄自已刊發經審核綜合財務報表。

Results 業績

	Year ended 30 June 截至六月三十日止年度				
	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
REVENUE 收益	1,958,043	2,019,890	2,319,265	2,523,369	2,548,040
PROFIT/(LOSS) FROM OPERATING ACTIVITIES 營運業務溢利／(虧損)	(21,474)	9,764	304,306	132,437	154,994
Finance cost 融資成本	(40)	—	—	—	—
PROFIT/(LOSS) BEFORE TAX 除稅前溢利／(虧損)	(21,514)	9,764	304,306	132,437	154,994
Income tax expense 所得稅開支	(7,458)	(4,878)	(12,185)	(17,078)	(27,898)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔年內溢利／(虧損)	(28,972)	4,886	292,121	115,359	127,096

Assets and Liabilities 資產及負債

	At 30 June 於六月三十日				
	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
TOTAL ASSETS 資產總值	1,129,175	1,232,745	1,323,912	1,149,108	1,154,253
TOTAL LIABILITIES 負債總值	(253,350)	(277,377)	(332,174)	(346,892)	(352,004)
	875,825	955,368	991,738	802,216	802,249

Result of Continuing operation for 2019 to 2020 of Bossini in Global network

RESULTS OF CONTINUING OPERATIONS

Table 1: Group's results of continuing operations

持續經營業務業績

表一：本集團之持續經營業務業績

	For the year ended 30 June 截至六月三十日止年度				
	2020 二零二零年		2019 二零一九年		
	HK\$m 港幣百萬元	% to sales 佔銷售額百分比	HK\$m 港幣百萬元	% to sales 佔銷售額百分比	Change 轉變
Hong Kong and Macau 香港及澳門	716	66%	1,052	71%	(32%)
Mainland China 中國大陸	296	27%	332	22%	(11%)
Singapore 新加坡	80	7%	104	7%	(23%)
Group revenue 集團收益	1,092	100%	1,488	100%	(27%)
Gross profit 毛利	534	49%	767	52%	(30%)
Total operating expenses 總營運開支	(885)	(81%)	(922)	(62%)	4%
Loss from operating activities 營運業務虧損	(319)	(29%)	(103)	(7%)	(209%)
Finance costs 融資成本	(16)	(1%)	(0.2)	0%	(7,533%)
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(106)	(10%)	(86)	(6%)	(23%)
Loss for the year attributable to owners 擁有人應佔年內虧損	(368)	(34%)	(139)	(9%)	(164%)
Group same-store sales growth* 集團同店銷售額增長*	(14%)		(9%)		
Group same-store gross profit growth* 集團同店毛利增長*	(21%)		(11%)		
Net cash at 30 June* 於六月三十日之現金淨額*	116		132		(12%)
Inventory level at 30 June* 於六月三十日之存貨水平*	210		259		(19%)
Inventory turnover (days) at 30 June* 於六月三十日之存貨周轉期(天)*	123		119		4

* Including continuing and discontinued operations

* 包括持續經營及已終止業務

BOSSINI INTERNATIONAL HOLDINGS LIMITED 堡獅龍國際集團有限公司

Result of Operating Segment Information in 2017-2018

in HK\$ thousand 港幣千元	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
Segment revenue: 分類收益：										
Sales to external customers 銷售予外間顧客	1,304,091	1,394,517	340,454	306,999	175,512	166,763	137,986	151,611	1,958,043	2,019,890
Other income and gain 其他收入及收益	41,848	41,947	1,563	2,015	337	917	666	1,217	44,414	46,096
Total 總計	1,345,939	1,436,464	342,017	309,014	175,849	167,680	138,652	152,828	2,002,457	2,065,986
Segment results 分類業績	13,113	58,065	(30,840)	(31,772)	(12,037)	(16,197)	(3,127)	(12,154)	(32,891)	(2,058)
Interest income 利息收入									11,417	11,822
Profit/(loss) from operating activities 營運業務溢利/(虧損)									(21,474)	9,764
Finance cost 融資成本									(40)	-
Profit/(loss) before tax 除稅前溢利/(虧損)									(21,514)	9,764
Income tax expense 所得稅開支									(7,458)	(4,878)
Profit/(loss) for the year 年內溢利/(虧損)									(28,972)	4,886

The revenue information above is based on the locations in which the sales originated.

上述收益資料乃根據銷售產生所在地劃分。

Result of Operating Segment Information in 2015-2016

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Taiwan 台灣		Singapore 新加坡		Consolidated 綜合	
in HK\$ thousand 港幣千元	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
Segment revenue: 分類收益:										
Sales to external customers 銷售予外間顧客	1,625,354	1,759,902	325,567	345,873	181,791	202,413	186,553	215,181	2,319,265	2,523,369
Other income and gains 其他收入及收益	288,300	15,969	1,476	2,625	698	350	1,527	1,571	292,001	20,515
Total 總計	1,913,654	1,775,871	327,043	348,498	182,489	202,763	188,080	216,752	2,611,266	2,543,884
Segment results 分類業績	349,979	154,841	(22,970)	(7,618)	(23,062)	(10,887)	(5,614)	(13,558)	298,333	122,778
Interest income 利息收入									5,973	9,659
Profit from operating activities 營運業務溢利									304,306	132,437
Finance costs 融資成本									-	-
Profit before tax 除稅前溢利									304,306	132,437
Income tax expense 所得稅開支									(12,185)	(17,078)
Profit for the year 年內溢利									292,121	115,359
The revenue information above is based on the locations in which the sales originated.										上述收益資料乃根據銷售產生所在地劃分。
BOSSINI INTERNATIONAL HOLDINGS LIMITED 堡獅龍國際集團有限公司										

Financial and Operational Highlight of the Financial year 2019/20

	Notes 附註	2020 二零二零年	2019 二零一九年 (restated) (經重列)
in HK\$ thousand			
CONTINUING OPERATIONS			
REVENUE	5	1,091,631	1,488,072
Cost of sales		(557,514)	(721,069)
GROSS PROFIT		534,117	767,003
Other income and gain	5	32,033	51,287
Selling and distribution expenses		(521,270)	(647,979)
Administrative expenses		(204,908)	(224,204)
Other operating expenses, net	6	(159,103)	(49,458)
LOSS FROM OPERATING ACTIVITIES		(319,131)	(103,351)
Finance costs	7	(16,182)	(212)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	8	(335,313)	(103,563)
Income tax expense	12	(12,183)	(4,371)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(347,496)	(107,934)
DISCONTINUED OPERATION			
Loss for the year from a discontinued operation	13	(20,239)	(31,171)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		(367,735)	(139,105)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Change in fair value of a financial asset		1,367	2,066
Reclassification adjustment for a foreign operation deregistered during the year		932	-
Exchange differences on translation of foreign operations		(13,151)	(1,021)
NET OTHER COMPREHENSIVE INCOME/(LOSS)		(10,852)	1,045
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		(378,587)	(138,060)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	15		
Basic			
- For loss for the year		(HK22.40 cents 港仙)	(HK8.48 cents 港仙)
- For loss from continuing operations		(HK21.17 cents 港仙)	(HK6.58 cents 港仙)
Diluted			
- For loss for the year		(HK22.40 cents 港仙)	(HK8.48 cents 港仙)
- For loss from continuing operations		(HK21.17 cents 港仙)	(HK6.58 cents 港仙)

The Fixed Assets hold by the company in year of 2019/20

16. PROPERTY, PLANT AND EQUIPMENT				
	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Total 總值
in HK\$ thousand				
2020				
At 30 June 2019 and at 1 July 2019:				
Cost	295,022	222,189	2,401	519,612
Accumulated depreciation and impairment	(269,213)	(202,197)	(2,348)	(473,758)
Net carrying amount	25,809	19,992	53	45,854
At 1 July 2019, net of accumulated depreciation and impairment	25,809	19,992	53	45,854
Additions	12,999	8,278	–	21,277
Disposals/write-off	(1,232)	(749)	–	(1,981)
Impairment	(9,288)	(3,681)	–	(12,969)
Depreciation provided during the year	(17,180)	(10,408)	–	(27,588)
Exchange realignment	985	(58)	–	927
At 30 June 2020, net of accumulated depreciation and impairment	12,093	13,374	53	25,520
At 30 June 2020:				
Cost	256,629	214,575	2,397	473,601
Accumulated depreciation and impairment	(244,536)	(201,201)	(2,344)	(448,081)
Net carrying amount	12,093	13,374	53	25,520

ANNUAL REPORT 2019/20 年報

Number of stores from 2017-2020 of Bossini in Global

Table 2: Store composition by type and geographical location

表二：按店舖類型及地域劃分之店舖分佈

	At 30 June 2020 於二零二零年六月三十日		At 30 June 2019 於二零一九年六月三十日	
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong and Macau 香港及澳門	38	–	39	–
Mainland China 中國大陸	154	–	175	–
Singapore 新加坡	17	–	15	–
Other countries 其他國家	–	773	–	775
Taiwan^ 台灣^	–	–	57	–
Total 總計	209	773	286	775

^ From discontinued operation

^ 來自已終止業務

	30 June 2018 二零一八年六月三十日		30 June 2017 二零一七年六月三十日	
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖
Hong Kong and Macau 香港及澳門	40	–	40	–
Mainland China 中國大陸	164	–	163	5
Taiwan 台灣	64	–	63	–
Singapore 新加坡	16	–	18	–
Other countries and regions 其他國家及地區	–	654	–	651
Total 總計	284	654	284	656

Marketing and Branding

Marketing and branding are vital to maintain the market profile and the Group continued to concentrate its

市場及品牌推廣

本集團將繼續專注市場及品牌推廣，以維持市場定位。

Student Self Evaluation Form			
Student name:	Ho Choi Hei	Student number:	1921899
Programme:	MBA	Year of programme	2020-2021
Assignment Title:	Strategies for a Large Consumer Goods Company in Hong Kong to Ensure Business Continuity under the Covid-19 Epidemic Situation		

This section repeats in brief the common assessment criteria detailed on previous pages. The extent to which these are demonstrated by you determines your mark. Using these criteria, tick the box that best indicates the level of achievement you feel you have achieved with regard to each of them.

Common Assessment Criteria Applied	Level of Achievement						
	REFER			PASS		DISTINCTION	
	FAIL	FAIL	MARGINAL FAIL	SATISFACTORY	GOOD to VERY GOOD	EXCELLENT	EXCEPTIONAL
1. Engagement with literature	0-29% ☐	30-39% ☐	40-49% ☐	50-59% ☐	60-69% ☐	70-84% ☐	85-100% ☐
2. Knowledge and Understanding	0-29% ☐	30-39% ☐	40-49% ☐	50-59% ☐	60-69% ☐	70-84% ☐	85-100% ☐
3. Cognitive and intellectual skills	0-29% ☐	30-39% ☐	40-49% ☐	50-59% ☐	60-69% ☐	70-84% ☐	85-100% ☐
4. Practical Skills	0-29% ☐	30-39% ☐	40-49% ☐	50-59% ☐	60-69% ☐	70-84% ☐	85-100% ☐
5. Transferable Skills for Life and Professional Practice	0-29% ☐	30-39% ☐	40-49% ☐	50-59% ☐	60-69% ☐	70-84% ☐	85-100% ☐

PLEASE COMMENT ON AREAS IN WHICH YOU FEEL THAT YOU HAVE PERFORMED WELL		PLEASE COMMENT ON AREAS YOU FEEL THAT YOU NEED TO DEVELOP	
Analyzing session		The contribution of the front and ending session	
Student's Name	Ho Choi Hei	Date	20 Feb 2021
Student's Signature	Ho Choi Hei		