



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

**會計及商業管理
個案比賽
2015-16**

**中學組
(第一級別)**

國際家居零售有限公司及其附屬公司（「JHC¹」）於 1991 年成立，是香港、新加坡及澳門最大的家品零售連鎖商之一。集團以「日本城」、「生活提案」、「文具世代」、「廚之樂」、ELLA、Ella Bits、「日本の家」及「泛美家」著名品牌提供優質家居產品。憑藉龐大的採購渠道及具高毛利率的自家品牌產品，JHC 以具競爭力的價格提供多元化家居產品，為客戶帶來「一站式」購物體驗。

JHC 於 2013 年 9 月 25 日在香港聯合交易所有限公司上市。於 2015 年 4 月 30 日，JHC 在世界各地包括香港、新加坡、馬來西亞、中國內地、澳門、柬埔寨、印尼、沙特阿拉伯及新西蘭合共有 371 間店舖，年內淨增加 38 間店舖。

JHC 收入達到 1,951,279,000 港元，較去年大幅增加了 11.7%。毛利率維持穩定，集團毛利增加 11.1% 至 902,790,000 港元。經營開支佔收入之比率由去年之 40.5% 輕微上升至 42.1%。撇除去年一次性項目淨收益 30,117,000 港元之影響，年內本公司權益持有人應佔利潤下跌 22.6%，下降至 88,390,000 港元。

備註：

¹ JHC 在香港聯合交易所有限公司的證券代號是 1373。

作業要求

假設你是 JHC 新聘請的財務分析師，你的上司要求你分析集團的財務及業務情況，編寫一份研究報告。你的報告應包括下列部分：

甲) 財務分析

列表分析 JHC 集團的財務比率，並提供適當詮釋，所有計算須列出運算步驟。

	公式	2015 年	2014 年	年報參考頁 數
盈利能力比率：				
加成	$\frac{\text{毛利}}{\text{銷貨成本}} \times 100\%$			P.46-49
毛利率	$\frac{\text{毛利}}{\text{銷貨}} \times 100\%$			
淨利率	$\frac{\text{稅前淨利}}{\text{銷貨}} \times 100\%$			
運用資金報酬率	$\frac{\text{利息及稅前淨利}}{\text{平均運用資金}} \times 100\%$			
評論				
資產使用比率：				
存貨周轉	$\frac{\text{銷貨成本}}{\text{平均存貨}}$			P.46-49
平均存貨周轉期限	$\frac{\text{平均存貨}}{\text{銷貨成本}} \times 365 \text{ 日}$			
應收貨款周轉	$\frac{\text{賒銷}}{\text{平均應收貨款}}$			P.46-49, P.88
賒銷期限	$\frac{\text{平均應收貨款}}{\text{賒銷}} \times 365 \text{ 日}$			
應付貨款周轉	$\frac{\text{賒購}}{\text{平均應付貨款}}$			P.46-49, P.99
賒購期限	$\frac{\text{平均應付貨款}}{\text{賒購}} \times 365 \text{ 日}$			

現金轉換週期	$\frac{\text{平均存貨周轉期} + \text{賒銷期限} - \text{賒購期限}}{\text{銷售}}$			P.48-49, P.88, P.99
總資產周轉	$\frac{\text{銷售}}{\text{總資產}}$			
評論				
流動資金比率：				
流動比率	$\frac{\text{流動資產}}{\text{流動負債}} : 1$			P.48-49
速動比率	$\frac{\text{流動資產} - \text{存貨}}{\text{流動負債}} : 1$			
評論				
償債能力比率：				
槓桿比率	$\frac{\text{非流動負債} + \text{優先股本}}{\text{非流動負債} + \text{股東資本}} \times 100\%$			P.48-49
評論				

(70分)

乙) 業務分析

就以下各個範疇進行業務分析，指出 JHC 在每個範疇最少兩個成功的例子和一個改善建議。

工作環境質素	成功例子：
	改善建議：
環境保護	成功例子：
	改善建議：

營運常規	成功例子：
	改善建議：
社區參與	成功例子：
	改善建議：

(30分)

(總計：100分)

備註

- (1) 進行分析時，你應參考 JHC 的 2014 年及 2015 年有關年報、公司網站資料 www.japanhome.com.hk、或其他你認為可能有關的資料。
- (2) 你須就**截至 2014 年及 2015 年 4 月 30 日止過去兩年**作出財務分析列表，並確定所有計算均以合適的公式進行。所有計算須列出運算步驟。
- (3) 分析報告所用的一切參考資料，均須清晰引述資料來源。

參考資料

HKICPA 會計及商業管理個案比賽網頁

www.hkicpa.org.hk/en/become-a-hkicpa/exam-bafs/cpa-bm-case

比賽臉書專頁

www.hkicpa.org.hk/facebook/casecomp

國際家居零售有限公司網站

www.japanhome.com.hk

書面報告格式及規則

1. 每位參賽學生或每隊隊伍須提交一份以中文撰寫的分析報告。所採用之語言按報名時的選擇為準。

1. 封面頁* (不計入限制頁數內)
2. 目錄
3. 內容 甲) 財務分析
乙) 業務分析
4. 附錄/ 圖表/ 索引/ 參考資料 (如有)

頁數限制

中文報告 - 三至四頁 A4 紙

*每隊參賽隊伍須使用 HKICPA 的封面頁模板作其報告的封面頁，以提供參賽隊員姓名、就讀學校、隊長的聯絡電話及電郵等資料。封面頁模板附於比賽題目最後位置。

2. 字體及大小：中文報告 - 新細明體(11點)。1.5行間距，邊界闊度：每邊各一吋。
3. 報告內頁不能註明參賽隊員姓名及學校名稱。
4. 每位參賽學生或每隊隊伍須以PDF格式遞交以下文件的電子版：
 - 分析報告；
 - HKICPA封面頁模板；及
 - 已填妥的比賽問卷（可與問題一併下載）。
5. 以下列的檔案格式將報告、封面頁及填妥的問卷儲存為三個獨立的檔案：
 - "隊長全名_隊長手提電話號碼_分析報告"
(例子： Chan Tai Man_98765432_Analysis Report)
 - "隊長全名_隊長手提電話號碼_封面頁"
(例子： Chan Tai Man_98765432_Cover Sheet)
 - "隊長全名_隊長手提電話號碼_問卷"
(例子： Chan Tai Man_98765432_Questionnaire)
6. 將三個 PDF 檔案 一次過 電郵至 amcc2015@hkipa.org.hk，電郵主題為 "Accounting and Business Management Case Competition 2015 (Level 1)"。重覆遞交會被取消參賽資格。
7. 遞交分析報告的截止日期：**2016年2月16日**早上**9:30**以前。
8. 如發現參賽者或隊伍違反比賽規則，香港會計師公會有權取消他們的參賽資格。



The HKICPA Accounting and Business Management Case Competition 2015-2016

(Level 1)

Cover Sheet

(Please attach this cover sheet to your analysis)

(Please complete in BLOCK LETTERS)

School name

Format

Team / Individual # (#please delete as appropriate)

Participant information:

Team leader / Individual participant

Name*

Form

Email

Contact number

Team member 2 (if any) Name*

Team member 3 (if any) Name*

Team member 4 (if any) Name*

Team member 5 (if any) Name*

*The names should be identical to the one you have provided on the application form, which will be used for printing certificate.

Document checklist (Please ✓ the boxes.)

- Email this cover sheet
- An analysis report (PDF format)
- A completed competition questionnaire (to be completed by individual participant or each team)

^Any missing documents or incomplete analysis may result in the disqualification of your participation.

For official use:

Report received on: _____

Total marks: _____

Team no.: _____

Handled by: _____

Remarks: _____



香港會計師公會會計及商業管理個案比賽 2015-2016 (中學組)
The HKICPA Accounting and Business Management Case Competition 2015-2016
(Secondary School Group)

比賽問卷調查 – 第一級別 (財務及商業管理分析)
Competition Questionnaire – Level 1 (Financial and business management analysis)

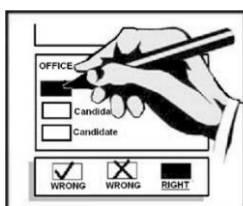
(由參賽學生/隊伍填寫 For participating students/ teams)

此問卷之目的為收集參賽同學對比賽安排之意見，以便我們日後作出改善。每個參賽單位只須填寫一份問卷，填妥後請連同閣下之報告一併電郵至香港會計師公會。

This questionnaire is used to collect the participating students' feedbacks on the competition arrangement which are important to us for improvement. Each participating unit shall complete one questionnaire only. Please spend a few minutes to complete this questionnaire and return it together with your report to the HKICPA by email.

請在適當位置填寫。

Please **fill in** the box where appropriate.



1. 你們為何參加這個比賽？可選擇多於一項。

Why did you join the competition? You can select more than one option.

- 老師建議 Recommended by teacher
- 汲取實戰經驗 Gain real-world experience
- 提升會計知識 Enhance our accounting knowledge
- 擴闊眼界 To widen the horizon
- 豐富「其它學習經歷」 Enhance our profile for OLE
- 其它 Others (請說明 Please specify: _____)

2. 每隊參賽人數的規限是否適當(即個人或每隊最多五人)?

Is the specification on the number of team members (i.e. individual or up to 5 members per team) appropriate?

- 是 Yes
- 否, 太多 No, too many
- 否, 不足夠 No, not enough

3. 比賽之評審準則有否清楚說明? Are the judging criteria clearly defined?

- 是 Yes
- 否 No

4. 大會所規定之報告頁數(即英文報告為 4-6 頁，中文報告為 3-4 頁)是否恰當?
Is the specified page limitation (i.e. 4-6 pages for English report and 3-4 pages for Chinese report) appropriate for the written report?
- 是 Yes
- 否 No (請說明 please specify: _____)
5. 比賽題目之深淺程度是否恰當? Is the level of difficulty in the case competition appropriate?
- 是 Yes
- 否，太容易 No, too easy
- 否，太艱深。請說明原因: No, too difficult. Please specify the reason(s):
- 指引及參考資料並不足夠 guidelines and references are not enough
- 題目之要求並不清楚 instructions of questions are not clear
- 超越課程範圍 out of syllabus
- 題目涉獵之範圍太廣 the covered areas are too broad
- 需要太多資料搜集 too much research are required
- 需花太多時間準備 too much time commitment
- 其它 others (請說明 please specify: _____)
6. 你們認為大會所給予之報告準備時間(即大概四個月)是否足夠?
Do you think the time allowed to prepare for the analysis report (i.e. around 4 months) is sufficient?
- 是 Yes
- 不足夠 Not sufficient time (請說明 please specify: _____)
7. 你(或你的組員)大約共花了多久準備報告? (例: 如你們以隊制形式參加，並有五位隊員，而每隊員花了 2 小時準備，即你們之隊伍共花了 10 小時。)
Approximately how many man-hours have you (or your team) spent in preparing the report? (E.g. If you join the competition on team basis and there are 5 team members. Each member has spent 2 hours, then the total man hours will be 2 hours x 5 members =10 man hours)
- 少於 50 小時 Less than 50 man hours
- 50 – 100 小時 50 – 100 man hours
- 101 – 200 小時 101 – 200 man hours
- 超過 200 小時 Over 200 man hours
8. 你們是否滿意由香港會計師公會所提供的支援，如簡介會，商業講座?
Are you satisfied with the support from HKICPA e.g. briefing session, business seminar?
- 是 Yes
- 否 No (請說明 please specify: _____)
9. 參加這個比賽，對你們應用會計資訊以發展商務方面的能力有沒有提高?
Has your ability in using accounting information for business development been enhanced as a result of joining the competition?
- 有 Yes
- 沒有 No

10. 參加這個比賽有沒有增加你們對 BAFS/ 會計的興趣/ 認識?

Did the Competition enhance your interest/ understanding in BAFS/ accounting?

有 Yes

沒有 No

11. 有哪些因素影響你們參加比賽? (請把 1-5 排名, "1"代表最重要, "5"代表最不重要)

What factors affect your decision to join the competition? (please rank 1-5, "1" for the most important factor and "5" for the least important factor)

() 選取個案公司年報的複雜性 Complexity of the annual report of the selected company

() 選取個案公司業務的複雜性 Complexity of the business of the selected company

() 選取個案公司的熟悉程度 The popularity of the selected company

() 比賽獎項的吸引力 The attractiveness of the prizes

() 比賽時間表 The schedule of the competition

() 其他 Others (請說明 please specify: _____)

12. 以下哪類公司會較吸引你們參加比賽? (請每組選一項)

Which of the following type of company do you think is more appealing to you for joining the competition?
(please choose ONE option for each category)

(i) 工業類別 Industry

零售業 Retail

服務業 Service

製造業 Manufacturing

貿易行業 Trading

(ii) 業務型式 Business nature

單一公司業務 Single business

企業集團業務 Conglomerate*

(iii) 地域性 Geographical spread

跨國公司 Multinational corporation*

香港獨有 Hong Kong specific

*企業集團/ 跨國公司的綜合年報可能沒有提供足夠的信息作詳細分析

* The consolidated annual reports of these companies may not contain sufficient information for detailed analysis.

13. 你們會建議其他同學參加這比賽嗎? Will you recommend others to join the competition?

會 Yes

不會 No (請說明 please specify: _____)

建議或意見 Suggestions / comments

**多謝 Thank you **



**The HKICPA Accounting and Business Management Case Competition 2015-2016
(Secondary School Group)**

Competition Questionnaire
(For teachers)

This questionnaire is used to collect the teachers' feedbacks on the competition arrangement which is important to us for improvement. Please spend a few minutes to complete this questionnaire and return to us via email at bobochoi@hkicpa.org.hk on or before 31 March 2016.

1. Why did you recommend your students to join the competition? You can select more than one option.

- | | |
|--|---|
| <input type="checkbox"/> Students can gain real-world experience | <input type="checkbox"/> Enhance students' accounting knowledge |
| <input type="checkbox"/> The prizes are attractive | <input type="checkbox"/> Can widen students' horizon |
| <input type="checkbox"/> Business seminars are practical | <input type="checkbox"/> Fulfill the requirements of OLE and SBA under NSS curriculum |
| <input type="checkbox"/> Two levels of difficulties to cater different needs of students | <input type="checkbox"/> Others, please specify: _____ |
| <input type="checkbox"/> Make it as a classroom exercise | _____ |

2. How many students/ teams from your school joined this competition?

Level 1 _____ students (s) Level 2 _____ team(s)

3. Have you provided any support to your students during the process of preparing the analysis / business proposal?

- Yes (go to Q.4) No (go to Q.6)

4. Approximately how many hours *in total* have you spent in supporting all the teams?

- Less than 20 hours 21 – 40 hours More than 40 hours

5. In what way did you provide support to your students? You can select more than one option.

- | | |
|---|---|
| <input type="checkbox"/> Provide guidance on interpreting the question | <input type="checkbox"/> Provide guidance on doing research |
| <input type="checkbox"/> Provide guidance on analysis / proposal writing (format, grammar, etc) | <input type="checkbox"/> Provide class time for students to discuss / prepare |
| <input type="checkbox"/> Others, please specify: _____ | |

6. Is the limitation on number of teams for Level 2 Competition (i.e. maximum 8 teams) nominated by each school appropriate?

- | | | |
|------------------------------|--|--|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No, too many
(Please specify: _____) | <input type="checkbox"/> No, not enough
(Please specify: _____) |
|------------------------------|--|--|

7. Is the limitation on the number of team members for Level 2 Competition (i.e. maximum 5 members per team) appropriate?

- | | | |
|------------------------------|--|--|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No, too many
(Please specify: _____) | <input type="checkbox"/> No, not enough
(Please specify: _____) |
|------------------------------|--|--|

8. Are the judging criteria clearly defined?

- Yes No

9. Is the specified page limitation appropriate for the analysis / business proposal?

Level 1

- Yes No, too many (Please specify: _____) No, not enough (Please specify: _____)

Level 2

- Yes No, too many (Please specify: _____) No, not enough (Please specify: _____)

10. Is the level of difficulty in this case competition appropriate?

Level 1

- Yes No, too easy No, too difficult. Please specify the reason(s):
- guidelines and references are not enough
 - instructions of questions are not clear
 - out of syllabus
 - the covered areas are too broad
 - too much research are required
 - too much time commitment
 - others, please specify: _____

Level 2

- Yes No, too easy No, too difficult. Please specify the reason(s):
- guidelines and references are not enough
 - instructions of questions are not clear
 - out of syllabus
 - the covered areas are too broad
 - too much research are required
 - too much time commitment
 - others, please specify: _____

11. Do you think the time allowed is sufficient for your students to prepare for the analysis / business proposal?

Level 1

- Yes Not sufficient time (Please specify: _____)

Level 2

- Yes Not sufficient time (Please specify: _____)

12. Do you think the competition schedule (from October 2015 to April 2016) matches your school's teaching schedule?

- Yes No (Please specify: _____)

13. Are you satisfied with the support from HKICPA e.g. briefing session, business seminars, etc?

- Yes No (Please specify: _____)

14. Can students benefit from this competition in terms of enhancing their ability in using accounting information for business development?

- Yes No

15. What factors affect your decision to recommend students to join the competition? (please rank 1-5, "1" for the most important factor and "5" for the least important factor)

- () Complexity of the annual report of the selected company (whether the annual report is too complicated for the students)
- () Complexity of the business of the selected company (whether the business nature is too difficult for students)
- () The popularity of the selected company (whether students are familiar with the company)
- () The attractiveness of the prizes
- () The schedule of the competition
- () The business seminars organized for participating students
- () Others (please specify: _____)

16. Which of the following type of company do you think is more appealing to students for joining the competition? (please choose ONE option for each category)

(i) Industry

- Retail
- Service
- Manufacturing
- Trading

(ii) Business nature

- Single business
- Conglomerate*

(iii) Geographical spread

- Multinational corporation*
- Hong Kong specific

* The consolidated annual reports of these companies may not contain sufficient information for detailed analysis.

17. Will you recommend your students to join the competition next year?

- Yes
- No (Please specify: _____)

18. Are you teaching the subject of Business, Accounting and Financial Studies?

- Yes
- No (Please specify: _____)

Suggestions and comments

** Thank you for your time **