



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
2014-15**

**中學組
(第一級別)**

六福集團(國際)有限公司(「六福」)於 1991 年成立，是香港及中國內地主要珠寶零售商之一。

六福主要從事各類黃鉑金首飾、黃金飾品及珠寶首飾之採購、設計、批發、商標授權及零售業務，現時在香港、澳門、中國內地、新加坡、美國、加拿大及澳洲共擁有超過 1,300 間「六福珠寶」店舖。「香港名牌·國際演繹」為六福之企業願景及品牌核心價值。

六福於 1997 年在香港交易所主板上市，股份代號 0590。

截至 2014 年 3 月 31 日止年度內，六福總收入連續第 10 年創新高，達 190 億港元，較去年增長 43.3%。權益持有人應佔溢利創紀錄新高，達 18.65 億港元，增加 50.0%。每股基本盈利為 3.17 港元。

於 2014 年 6 月 6 日，六福更完成收購以『金至尊』品牌從事珠寶零售及特許經營業務之營運公司—中國金銀集團有限公司—50%已發行股本之權益，啟動了雙品牌營運策略，為集團寫下歷史性一頁。

作業要求

假設你是六福新聘請的財務分析師，你的上司要求你分析公司的財務及業務情況，編寫一份研究報告。你的報告應包括下列部分：

甲) 財務分析

列表分析六福的財務比率，並提供適當詮釋，所有計算須列出運算步驟。

	公式	2014 年	2013 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.74-77
毛利率	$\frac{\text{毛利}}{\text{銷貨}} \times 100\%$			P.74-77
淨利率	$\frac{\text{稅前淨利}}{\text{銷貨}} \times 100\%$			P.74-77
運用資金報酬率	$\frac{\text{利息及稅前淨利}}{\text{平均運用資金}} \times 100\%$			P.74-77
評論				
資產使用比率：				
存貨周轉率	$\frac{\text{銷貨成本}}{\text{平均存貨}} \times 100\%$			P.74-77
平均存貨周轉期限	$\frac{\text{平均存貨}}{\text{銷貨成本}} \times 365 \text{ 日}$			P.74-77
應收貨款周轉率	$\frac{\text{賒銷}}{\text{平均應收貨款}} \times 100\%$			P.74-77, 123
賒銷期限	$\frac{\text{平均應收貨款}}{\text{賒銷}} \times 365 \text{ 日}$			P.74-77, 123
應付貨款周轉率	$\frac{\text{賒購}}{\text{平均應付貨款}} \times 100\%$			P.74-77, 145
賒購期限	$\frac{\text{平均應付貨款}}{\text{賒購}} \times 365 \text{ 日}$			P.74-77, 145
總資產周轉率	$\frac{\text{銷貨}}{\text{資產總額}}$			P.74-77
評論				

流動資金比率：				
現金轉換週期	平均存貨周轉期 + 賒銷期限 - 賒購期限			P.74-77, 123, 145
流動比率	$\frac{\text{流動資產}}{\text{流動負債}}$:1			P.74-77
速動比率	$\frac{\text{流動資產} - \text{存貨}}{\text{流動負債}}$:1			P.74-77
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.74-77
評論				

(70 分)

乙) 業務分析

就以下各個範疇進行業務分析，指出六福在每個範疇最少三個有所成就的例子和一個改善建議。

社會關懷服務	成就：	
	改善建議：	
環境保護	成就：	
	改善建議：	
企業管治	成就：	
	改善建議：	

(30 分)

(總計：100 分)

備註

- (1) 進行分析時，你應參考六福的 2012 年、2013 年及 2014 年年報、六福網站資料 www.lukfook.com、或其他你認為可能有關的資料。
- (2) 你須就 **2013 年至 2014 年過去兩年** 作出列表財務分析，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) 報告書所用的一切參考資料，均需清晰引述資料來源。

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

比賽臉書頁面

www.hkicpa.org.hk/facebook/casecomp

六福網站

www.lukfook.com

書面報告格式及規則

1. 每隊參賽隊伍須提交一份以中文撰寫的報告。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，以提供參賽隊員名稱、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較後位置。

2. 為節省紙張，你的報告應以雙面印刷（除了封面頁外）。
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. 報告不得放在任何文件套／夾內，亦請勿釘裝成冊。
4. 報告內頁不能註明參賽隊員姓名及學校名稱。
5. 每隊只須遞交一份報告的列印本，連同以下文件：
 - HKICPA 封面頁模板；及
 - 一份已填妥的比賽問卷（問卷已附於比賽題目較後位置）
6. 每隊請把報告連同比賽問卷放入公文袋內，親身或以郵寄方式遞交至香港灣仔皇后大道東 213 號胡忠大廈 27 樓香港會計師公會。公文袋封面須註明「HKICPA 會計及商業管理個案比賽中學組（第一級別）」。
7. 截止遞交報告日期為 2015 年 3 月 2 日上午 9 時 30 分。如以郵寄方式遞交，郵戳日期須為截止前兩天。
8. 所有參賽隊伍必須遵守以上所列明之書面報告指引，否則公會將有權取消其參賽資格。



The HKICPA Accounting and Business Management Case Competition 2014-2015

(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.)

- A hard copy of your analysis
- 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 2014-2015 (中學組)
The HKICPA Accounting and Business Management Case Competition 2014-2015
(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)

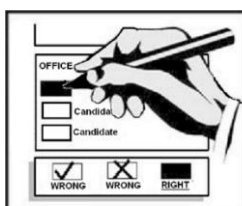
(由參賽學生/隊伍填寫 For participating students/ teams)

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交回香港會計師公會。

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.

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(即大概三個月)是否足夠？
Do you think the time allowed to prepare for the analysis report (i.e. around 3 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 2014-2015
(Secondary School Group)**

Competition Questionnaire
(For teachers)

This questionnaire is used to collect the teachers' feedbacks on the competition arrangement which are important to us for improvement. Please spend a few minutes to complete this questionnaire and return to us together with students' report, via fax (2147-3293) or via email (etd@hkicpa.org.hk) on or before 31 March 2015.

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?

- Yes No, too many (Please specify: _____) 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?

- Yes No, too many (Please specify: _____) 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 Oct 2014 to May 2015) 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 **