



Hong Kong Institute of
Accredited Accounting Technicians
香港財務會計協會

**The Accounting and
Business Management
Case Competition**

2011-12

Tertiary Institute Group

“We are thrilled that Ocean Park was able to set a new summer attendance record, which testifies to our leading position in the international market. The opening of Aqua City, the Rainforest and other new attractions has enabled us to attract more guests.....”

22 September 2011 Press Release

*Dr. Allan Zeman, GBS, JP
Chairman*

Ocean Park Hong Kong (Ocean Park) is now operated by Ocean Park Corporation and was opened in 1977. It ceased to be a subsidiary of the Hong Kong Jockey Club on 1 July 1987, and is a statutory body incorporated under the Ocean Park Corporation Ordinance (Chapter 388). It is a financially independent, non-profit organisation with a Government-appointed board which manages and controls Ocean Park as a public recreational and educational park in Hong Kong.

Ocean Park has developed into a major pillar of Hong Kong's tourism industry. Fun, Service, Safety, Education and Conservation, and Respect for People are Ocean Park's core values. After completion of the Master Redevelopment Plan in 2012, the number of animal attractions and rides will be doubled from 35 to 70.

As a result of meticulous planning and execution, with adjustments to strategies and promotions reflecting changes in economic conditions, guest preferences, visa policies and tourism patterns, Ocean Park enjoyed a tremendous record-breaking performance in 2009 / 2010, with a total of 5.1 million guests, up 6% from the previous year. The park earned HK\$986.6 million in revenue, including HK\$262.5 million in-park revenue and HK\$724.1 million admission revenue, increases of 8% and 11% respectively compared with the previous year. The EBITDA of Ocean Park experienced a strong growth of 21% to reach HK\$235.8 million in 2009 / 2010, while its final surplus was a favourable HK\$82 million. The cash flow from operating activities was a healthy HK\$254.3 million.

In the first decade of the 21st century, Ocean Park has had to face competition from Hong Kong, mainland China and Southeast Asia. Universal Studios Singapore, a new theme park located on Sentosa Island in Singapore, opened on 18 March 2010. On 7 April 2006, Guangzhou Chimelong Paradise Park was opened to the public. The theme park is located in one of China's first groups of 5A National Tourist Areas and has become an icon of Guangzhou City. Locally, Hong Kong Disneyland was opened on 12 September 2005. It is Disney's fifth Magic Kingdom and the first Disney theme park in China. It is now being expanded in order to receive more guests per day.

A good corporate governance culture is important for every business and is a non-financial aspect of a company's performance. The cornerstone of the Ocean Park's corporation governance framework is to follow its core principles of accountability, transparency and integrity to have good corporate governance to assist the board and management to meet their objectives and those of the public in terms of overall performance and reputation for a sustainable long-term growth.

Required

You are an experienced business analyst who is familiar with theme park and tourism industry around the world. The management of Ocean Park has invited you to prepare a business plan for the **NEXT THREE YEARS (i.e. 2011/12 to 2013/14)**.

The suggested elements of the business plan are:

1. Table of contents
2. Executive summary
3. Introduction and background
4. Market analysis
5. Marketing strategies
6. Products and services
7. Operations
8. Financial analysis (Note 1 and 2)
9. Non-financial analysis (Note 3)
10. Conclusions
11. Recommendations (Note 4 and 5)
12. Appendix
13. References

Notes

1. Detailed financial analysis for past three years' (**i.e. 2008/09 to 2010/11**) is required and the formulae used for calculating accounting ratios should be stated.
2. The 2010/2011 annual report will be available from the Ocean Park website in December 2011.
3. Non-financial analysis should include an analysis of corporate governance, corporate social responsibility, etc.
4. The report should include a forecast for the next three years' operating surplus (**i.e. 2011/12 to 2013/14**) with explanations for the projections.
5. The report should also include recommendations to improve Ocean Park's performance for the next three years (**i.e. 2011/12 to 2013/14**) with an implementation plan.
6. In preparing the report, you should:
 - ensure that all your suggestions and recommendations are in line with Ocean Park's corporate vision, mission and values;
 - quote references from the annual reports with their page numbers if necessary;
 - state all relevant information such as charts, graphs, published information, articles, questionnaire etc., for reference under the **Appendix** section;
 - quote other external sources under the **References** section;
 - state clearly any underlying assumptions which can justify your analysis and recommendations; and
 - support all your calculations with workings and explanations.

GUIDELINES FOR WRITTEN REPORT

- (1) Each team should submit a written report in English of **not more than 20 pages** of A4, which includes the table of contents, executive summary, appendix, graphs and references, but excludes the cover sheet.
- (2) Each report should include a cover sheet with name of the Competition, names of team members, the institution at which they are studying, as well as the contact number and e-mail address of the team leader.
- (3) Font type and size: Arial (12 points).
- (4) 1.5 line spacing.
- (5) Margin: 1 inch for each side.
- (6) The content pages SHOULD NOT include the names of team members and the institution at which they are studying.
- (7) Submit TWO hardcopies together with a soft copy (in both MS word and pdf format) saved on a CD-Rom.
- (8) The written report SHOULD NOT be put in any folders/files nor be bound in a book.
- (9) The HKIAAT has the right to disqualify any participant who is found to have violated the rules of the competition.

METHOD FOR SUBMISSION OF WRITTEN REPORT

Hong Kong teams

Put the written report together with a CD-Rom and a completed competition questionnaire into an envelope and then submit to the Hong Kong Institute of Accredited Accounting Technicians Ltd. by hand or by post to 27/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong before 5:00pm, **13 February 2012**. For reports that are submitted by post, the postmark date has to be two days before the deadline.

PRC teams:

PRC teams can submit the written reports together with a CD-Rom and a completed competition questionnaire to the China General Chamber of Commerce (CGCC) by hand or by post to 北京市西城区月坛北街 25 号 1 号楼 303 室(100834) on or before **1 February 2012**.



**The Accounting and Business Management Case Competition 2011-2012
(Tertiary Institute Group)**

Competition Questionnaire – Written Report
(For teachers)

This questionnaire is used to collect the teachers' feedbacks on the competition arrangement which are important to us for enhancement. Please spend a few minutes to complete this questionnaire and return to us via fax (2823-0606) or email (hkiaat@hkiaat.org) on or before 20 February 2012.

1. Did you recommend your students to join the competition?

- Yes No (go to Q.3)

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

- Students can gain real world experience Enhance students' accounting knowledge
 The prizes are attractive Can widen students' horizon
 Business seminars are practical Others, please specify:

3. How many teams from your institution joined this competition? _____ team(s)

4. Have you provided any support to your students during the process of preparing the written report?

- Yes No (go to Q.6)

5. 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

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

- Provide guidance on interpreting the question Provide guidance on doing research
 Provide guidance on report writing (format, grammar) Provide class time for students to discuss/ prepare
 Others, please specify: _____

7. Is the specification on the number of team members (i.e. 3 to 4 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 (i.e. maximum 20 pages) appropriate for the written report?

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

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

- 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 (i.e. around 2 months) is sufficient for your students to prepare for the written report?

- Yes Not sufficient time (*Please specify:* _____)

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

- Yes No (*Please specify:* _____)

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

- Yes No

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

- Yes No (*Please specify:* _____)

Suggestions / comments

Please return the completed questionnaire to the HKIAAT via fax (2823-0606) or email (hkiaat@hkiaat.org) on or before 20 February 2012.

** Thank you for your time **



**The Accounting and Business Management Case Competition 2011-2012
(Tertiary Institute Group)**

Competition Questionnaire – Written Report
(For participating teams)

This questionnaire is used to collect the participating students' feedbacks on the competition arrangement which are important to us for enhancement. It should be completed on a team basis (i.e. each team shall complete one questionnaire only). Please spend a few minutes to complete this questionnaire and return together with your written reports on or before (PRC teams) 1 February 2012 / (HK teams) 13 February 2012.

<p>1. Why did you join the competition? (You can select more than one option)</p> <p><input type="checkbox"/> Recommended by teacher <input type="checkbox"/> Gain real world experience <input type="checkbox"/> Enhance our accounting knowledge</p> <p><input type="checkbox"/> The prizes are attractive <input type="checkbox"/> To widen the horizon <input type="checkbox"/> Enhance our CV</p> <p><input type="checkbox"/> Others, please specify: _____</p>
<p>2. Is the specification on the number of team members (i.e. 3 to 4 members per team) appropriate?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No, too many (Please specify: _____) <input type="checkbox"/> No, not enough (Please specify: _____)</p>
<p>3. Are the judging criteria clearly defined?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No (Please specify: _____)</p>
<p>4. Is the specified page limitation (i.e. maximum 20 pages) appropriate for the written report?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No, too many (Please specify: _____) <input type="checkbox"/> No, not enough (Please specify: _____)</p>
<p>5. Is the level of difficulty in this competition appropriate?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No, too easy <input type="checkbox"/> No, too difficult. Please specify the reason(s):</p> <p><input type="checkbox"/> guidelines and references are not enough</p> <p><input type="checkbox"/> instructions of questions are not clear</p> <p><input type="checkbox"/> out of syllabus</p> <p><input type="checkbox"/> the covered areas are too broad</p> <p><input type="checkbox"/> too much research are required</p> <p><input type="checkbox"/> too much time commitment</p> <p><input type="checkbox"/> others, please specify: _____</p> <p>_____</p>
<p>6. Do you think the time allowed to prepare for the written report (i.e. around 2 months) is sufficient?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> Not sufficient time (Please specify: _____)</p>

<p>7. Approximately how many man-hours have your team spent in preparing the report? (e.g. 10 hours per team member x 4 members = 40 man hours)</p> <p><input type="checkbox"/> Less than 100 man hours <input type="checkbox"/> 101 – 200 man hours <input type="checkbox"/> 201 – 300 man hours <input type="checkbox"/> Over 300 man hours</p>
<p>8. Has your ability in using accounting information for business development been enhanced as a result of joining the competition?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>9. Will you recommend others to join the competition?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No (Please specify: _____)</p>
<p>(For Hong Kong teams only)</p> <p>10. Are you satisfied with the support from HKIAAT e.g. briefing session, business seminars, etc?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No (Please specify: _____)</p>

Suggestions / comments

Please return the completed questionnaire together with the written report:

- PRC teams: submit to the CGCC (北京市西城区月坛北街 25 号 1 号楼 303 室-100834) by hand or by post on or before 5:00pm, 1 February 2012.
- Hong Kong teams: submit to the HKIAAT (27/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong) by hand or by post on or before 5:00pm, 13 February 2012.
- For reports and questionnaires that are submitted by post, the postmark date has to be two days before the deadline.

** Thank you for your time **



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Report Submission Checklist

Deadline for submission of written report

PRC teams: before 5:00pm, 1 February 2012
Hong Kong teams: before 5:00pm, 13 February 2012

(Please complete in BLOCK LETTERS)

Team Leader's Particulars

Institution : _____
Surname : _____ Given Name : _____
Contact No. : _____ Email : _____

Please mark "X" wherever appropriate to confirm the submission of below documents

	Submitted (completed by participating team)	Submitted (completed by HKIAAT)	Remarks (completed by HKIAAT)
1) Two hardcopies of the written report (make sure the cover page is separated from the report; NO institution name & student names inside report contents)			
2) A soft copy of the written report (saved on a CD-Rom in Word and PDF format)			
3) A completed questionnaire			

Remarks:

- The written report and completed questionnaire should be placed in an envelope and submitted to:
 - **PRC teams:** submit to the CGCC (北京市西城区月坛北街 25 号 1 号楼 303 室-100834) by hand or by post on or before 5:00pm, 1 February 2012.
 - **Hong Kong teams:** submit to the HKIAAT (27/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong) by hand or by post on or before 5:00pm, 13 February 2012.
 - For reports and questionnaires that are submitted by post, the postmark date has to be two days before the deadline.
- Please affix this checklist to the envelope.
- The HKIAAT has the right to disqualify any participant who is found to have violated the rules of the competition or missing documents.

Privacy Statement

All personal data provided in this form may be used for promotion of HKIAAT related activities and examinations in future. The provision of personal data is voluntary. However, please note that incomplete information will not be entertained. Applicants may inform us to correct or remove their personal data from HKIAAT database.

Hong Kong Institute of Accredited Accounting Technicians Limited
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Wanchai, Hong Kong

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