

# FINANCIAL RATIO ANALYSIS AND BUDGET PREPARATION

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# OVERVIEW

**\* Level 2 \***

**REQUIRED**

C)

Part I – An overall review of HKTV Group’s financial performance - 25’

“Ratios not covered in Level 1”

“Apply Average Figures”

D)

Part II – Formulate a business plan for HKTV ...

(a) Trend Analysis – 10’

(b)

(c) Business plan - 25’

- Marketing expense budget



Part 1:

# **FINANCIAL RATIOS AND TREND ANALYSIS**

# Recap - Financial Ratio Analysis

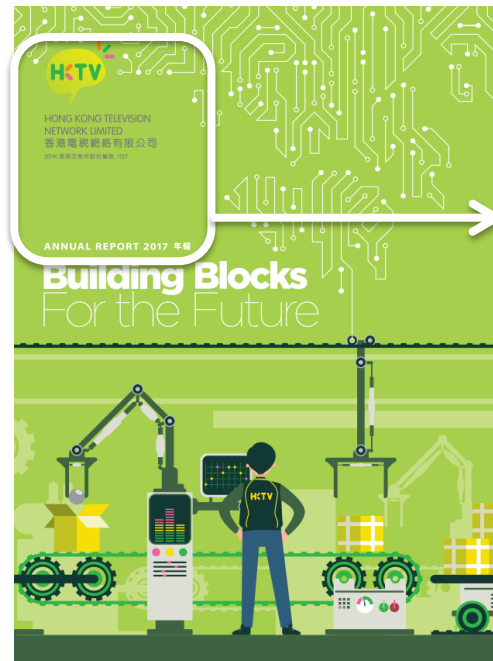
- Company website: <http://www.hktv.com.hk/eng/global/home.htm>



- Annual Report



- Financial Statements



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# Statement of Financial Position 綜合財務狀況表

## (Balance Sheet 綜合資產負債表)

**Assets**  
**資產**  
 Economic resources



**Non-Current**

**非流動資產**

- Property, plant & equipment 房產, 廠房及機器

**Current**

**流動資產**

- Inventory 存貨

**Liabilities**  
**負債**  
 Economic Obligations

Economic Obligations



**Current**

**流動負債**

- Accounts Payable 應付賬款

**Non-Current**

**非流動負債**

**Equity** 權益

Shareholder Contributions

- Share Capital 股本
- Reserves 保留盈利

Note	31 December 2017 HK\$'000	31 December 2016 HK\$'000
<b>Non-current assets</b>		
Property, plant and equipment	12 1,152,387	917,048
Intangible assets	13 99,828	112,248
Goodwill	27 897	–
Long term receivables, deposits and prepayments	11,912	8,209
Other financial assets	16 675,161	828,019
	<b>1,940,185</b>	<b>1,865,524</b>
<b>Current assets</b>		
Other receivables, deposits and prepayments	17 63,276	39,201
Tax recoverable	1,007	–
Inventories	15 26,912	17,833
Other current financial assets	16 201,004	355,406
Pledged bank deposit	29 3,905	–
Cash at bank and in hand	18 100,199	44,397
	<b>396,303</b>	<b>456,837</b>
<b>Current liabilities</b>		
Accounts payable	19 92,951	22,714
Other payables and accrued charges	19 154,840	115,942
Deposits received	4,286	1,905
Bank loans	20 219,623	184,144
	<b>471,700</b>	<b>324,705</b>
	<b>Net current (liabilities)/assets</b>	<b>(75,397)</b>
	<b>Total assets less current liabilities</b>	<b>1,864,788</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	22 2,156	993
	<b>2,156</b>	<b>993</b>
	<b>NET ASSETS</b>	<b>1,862,632</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	21(b) 1,268,914	1,268,914
Reserves	593,718	727,749
	<b>TOTAL EQUITY</b>	<b>1,862,632</b>

# Ratio Analysis - Illustration

## ABM Limited

### Consolidated Income Statement 綜合損益表

For the Year Ended December 31

	2017	2016
Turnover 銷貨	\$ 450,000	\$ 300,000
Cost of sales 銷貨成本	380,000	250,000
Gross profit 毛利	70,000	50,000
Selling and distribution 分銷費用	7,000	6,000
Administrative expenses 行政開支	30,000	20,000
Operating Profit 營運盈利	33,000	24,000
Other expenses and losses:		
Finance costs 財務成本	1,500	1,500
Profit before tax 稅前盈利	31,500	22,500
Income tax expense 稅金	5,000	3,000
Profit for the year 全年盈利	\$ 26,500	\$ 19,500

**Additional information** - Share market price:

- as at 31 December 2016: \$ 6.5;
- as at 31 December 2017: \$ 5.

# Ratio Analysis - Illustration

## ABM Limited

### Consolidated Balance Sheet 綜合資產負債表




December 31

ASSETS 資產	2017	2016	2015
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment (net) 房產, 廠房及設備 (淨值)	\$ 39,000	\$ 28,500	\$ 20,000
<b>Total non-current assets</b>	<b>39,000</b>	<b>28,500</b>	<b>20,000</b>
<b>CURRENT ASSETS 流動資產</b>			
<b>Inventory 存貨</b>	<b>\$ 50,000</b>	<b>\$ 30,000</b>	<b>\$ 20,000</b>
Trade receivable (net) 應收帳款 (淨值)	100,000	85,000	81,000
Cash 現金	1,000	1,000	4,000
<b>Total current assets</b>	<b>151,000</b>	<b>116,000</b>	<b>105,000</b>
<b>TOTAL ASSETS</b>	<b>\$190,000</b>	<b>\$144,500</b>	<b>\$125,000</b>
	↓	↓ ↓	↓
	<b>Average of 2017</b>	<b>Average of 2016</b>	



# Ratio Analysis - Illustration

LIABILITIES AND EQUITY 負債及權益	2017	2016	2015
<b>SHAREHOLDERS' EQUITY 股東權益</b>			
Share capital 股本 (\$2 par 面值)	\$ 22,000	\$ 22,000	\$ 20,000
Other reserves 其他儲備	6,000	4,500	3,000
Retained earnings 保留利潤	40,000	15,000	20,000
<b>Total shareholders' fund</b>	<b>68,000</b>	<b>41,500</b>	<b>43,000</b>
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Bonds payable 應付債券	\$ 12,000	\$ 18,000	\$ 10,000
<b>Total non-current liabilities</b>	<b>12,000</b>	<b>18,000</b>	<b>10,000</b>
<b>CURRENT LIANBILITIES 流動負債</b>			
Trade payable 應付帳款	\$ 80,000	\$ 70,000	\$ 60,000
Income taxes payable 利得稅應付款項	30,000	15,000	12,000
<b>Total current liabilities</b>	<b>110,000</b>	<b>85,000</b>	<b>72,000</b>
<b>Total liabilities</b>	<b>122,000</b>	<b>103,000</b>	<b>82,000</b>
<b>Total LIABILITIES AND EQUITY</b>	<b>\$ 190,000</b>	<b>\$ 144,500</b>	<b>\$ 125,000</b>

 Average of  Average of   
**2017** **2016**

# Ratio Analysis

**Ratio analysis** expresses the relationship among selected items of financial statement data.

## Five Financial Ratio Classifications

Profitability 盈利能力


Management Efficiency 管理效率


Liquidity 變現能力



Solvency 償債能力


Investment Appraisal 投資評估

(For Level 2 participants)

1. Profitability Ratios 盈利能力	Remark
(i) Mark up 加成	X
(ii) Gross profit 毛利率	Level 1
(iii) Net profit 淨利率	Level 1
(iv) Return on capital employed (ROCE) 運用資金報酬率	Level 1
(v) Return on assets (ROA) 資產回報率	

3. Liquidity Ratios 變現能力	Remark
(i) Current ratio 流動比率	Level 1
(ii) Acid-test/Quick ratio 速動比率	Level 1
(iii) Cash ratio 現金比率	


4. Solvency Ratios 償債能力	Remark
(i) Gearing ratio 槓桿比率	Level 1
(ii) Debt to equity ratio 債務股本比率	
(iii) Time interest earned 利息保障倍數	

5. Investment Appraisal Ratios 投資評估	Remark
(i) Earning per Share (EPS) 每股盈利	Level 1
(ii) Price earning ratio (P/E ratio) 市盈率	

2. Management Efficiency Ratios 管理效率	Remark
(i) Inventory turnover 存貨周轉	X
(ii) Inventory turnover period 存貨周轉期限	<b>Take Average</b>
(iii) Trade receivables turnover 應收貨款周轉	X
(iv) Trade receivables collection period 賒銷期限	X
(v) Trade payables turnover 應付貨款周轉	X
(vi) Trade payables repayment period 賒購期限	<b>Take Average</b>
(vii) Total assets turnover 總資產周轉	<b>Take Average</b>

# Profitability Ratios 盈利能力

$$\text{Gross Profit Margin 毛利率} = \frac{\text{Gross Profit 毛利}}{\text{Sales 銷貨}}$$

	<u>2017 (%)</u>	<u>2016 (%)</u>
<b>Gross Profit Margin</b> 毛利率 	$\frac{\$70,000}{\$450,000} = 15.56\%$	$\frac{\$50,000}{\$300,000} = 16.67\%$

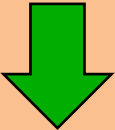
Measures the percentage of each dollar of sales that results in gross profit.

The company has less amount to cover operating and non-operating expenses than last year.

# Profitability Ratios 盈利能力

$$\text{Net Profit Margin} = \frac{\text{Net Profit before tax}}{\text{Sales}}$$

淨利率 = 稅前淨利 / 銷貨


	<u>2017 (%)</u>	<u>2016 (%)</u>
Net Profit Margin 淨利率 	$\frac{\$31,500}{\$450,000} = 7.00\%$	$\frac{\$22,500}{\$300,000} = 7.50\%$

Measures the percentage of each dollar of sales that results in net income.

Although the company achieved a lower gross profit margin in 2017, its net profit margin was in line with that of 2016. This meant that the company was more efficient in minimizing its operating expenses in 2017.

# Profitability Ratios 盈利能力

$$\begin{aligned}
 \text{Return on Capital Employed} &= \frac{\text{Profit before interest and tax (Operating Profit)}}{\text{Capital Employed (Equity + Non-current Liabilities)}} \\
 \text{運用資金報酬率} &= \frac{\text{利息及稅前淨利 (營運盈利)}}{\text{運用資金 (股本 + 非流動負債)}}
 \end{aligned}$$

	<u>2017 (%)</u>	<u>2016 (%)</u>
<b>ROCE</b> 運用資金報酬率 	$\frac{\$33,000}{\$68,000 + \$12,000} = 41.25\%$	$\frac{\$24,000}{\$41,500 + \$18,000} = 40.34\%$

Rate of return based on the book value of long term capital investment made in the business.

Much more income is earned in 2017 base on the book value of long term capital investment made in the business.

## Profitability Ratios 盈利能力

$$\begin{array}{l} \text{Return on Average Assets} \\ \text{(ROA) 資產回報} \end{array} = \frac{\text{Profit after tax 稅後淨利}}{\text{Average total assets 平均總資產}}$$

$$\begin{array}{l} \text{2016:} \\ \text{(\$125,000 + \$144,500) } \div 2 \end{array} \frac{\$19,500}{\phantom{(\$125,000 + \$144,500) } \div 2} = 14.47\%$$


ROA measures the rate of return based on the book value of assets.

The ROA figure gives investors an idea of how effectively the company is converting (轉化) the resources/asset (資產) it has to invest into net income.

# Profitability Ratios 盈利能力

$$\begin{array}{l} \text{Return on Average Assets} \\ \text{(ROA) 資產回報} \end{array} = \frac{\text{Profit after tax 稅後淨利}}{\text{Average total assets 平均總資產}}$$

$$\begin{array}{l} \text{2017:} \\ \text{(\$144,500 + \$190,000) } \div 2 \end{array} \frac{\$26,500}{\phantom{(\$144,500 + \$190,000) } \div 2} = \mathbf{15.84\%}$$

	<u>2017</u>	<u>2016</u>
Return on Average Asset (ROA) 資產回報 	<b>15.84%</b>	<b>14.47%</b>

Higher the ROA number means the company is earning more money on less investment.



## Management Efficiency Ratios 管理效率

$$\begin{array}{l} \text{Average Inventory} \\ \text{Turnover Period} \end{array} = \frac{\text{Average Inventory 平均存貨}}{\text{Cost of Good Sold 銷貨成本}} \times 365 \text{ days}$$

存貨周轉期限

$$2016: \frac{(\$20,000 + \$30,000) \div 2}{\$250,000} \times 365 \text{ days} = 36.5 \text{ days}$$

Measures the average number of days the company holds its inventory before selling it.

## Management Efficiency Ratios 管理效率

$$\begin{array}{l} \text{Average Inventory} \\ \text{Turnover Period} = \frac{\text{Average Inventory}}{\text{Cost of Good Sold}} \times 365 \text{ days} \\ \text{存貨周轉期限} \qquad \qquad \qquad \text{平均存貨} \qquad \qquad \qquad \text{銷貨成本} \end{array}$$

$$2017: \frac{(\$30,000 + \$50,000) \div 2}{\$380,000} \times 365 \text{ days} = 38.42 \text{ days}$$

	<u>2017</u>	<u>2016</u>
Average Inventory Turnover Period 存貨周轉期限	38.42 days	36.50 days

The average selling time of 38.42 days in 2017 is longer as compared with that in 2016.

## Management Efficiency Ratios 管理效率

$$\text{Average Trade Payables Repayment Period} = \frac{\text{Average Trade Payables}}{\text{Credit Purchases}} \times 365 \text{ days}$$

Period 賒購期限

Average Trade Payables 平均應付貨款

Credit Purchases 賒購

Cost of Goods Sold 銷貨成本  
– Opening Inventories 期初存貨  
+ Closing Inventories 期末存貨

$$2016: \frac{(\$60,000 + \$70,000) \div 2}{(\$250,000 - \$20,000 + \$30,000)} \times 365 \text{ days} = 91.25 \text{ days}$$

Indicates the average length of time in days within which a company must pay for its credit purchases (賒購).

This means that payables are settled on average every 91.25 days.

# Management Efficiency Ratios 管理效率

$$\text{Average Trade Payables Repayment Period} = \frac{\text{Average Trade Payables}}{\text{Credit Purchases}} \times 365 \text{ days}$$

平均應付貨款  
 賒購期限

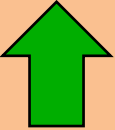
$$2017: \frac{(\$70,000 + \$80,000) \div 2}{(\$380,000 - \$30,000 + \$50,000)} \times 365 \text{ days} = 68.44 \text{ days}$$

	<u>2017</u>	<u>2016</u>
Trade Payables Repayment Period 賒購期限	68.44 days	91.25 days

The company settles its payables for credit purchases (賒購) on average every 68.44 days in 2017, which means the company have to settle the payables 22.81 days **earlier** on average.

# Liquidity Ratios 變現能力

$$\begin{array}{l} \text{Current Ratio} \\ \text{流動比率} \end{array} = \frac{\text{Current Assets 流動資產}}{\text{Current Liabilities 流動負債}}$$

	<u>2017</u>	<u>2016</u>
<b>Current Ratio</b> 流動比率 	$\frac{\$151,000}{\$110,000} = 1.37 : 1$	$\frac{\$116,000}{\$85,000} = 1.36 : 1$

An exceptionally high current ratio indicates good liquidity, it may be a symptom of sufficient working capital (營運資金).

The company does not have short term debt-paying problem.

# Liquidity Ratios 變現能力

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories} - \text{Prepayments}}{\text{Current Liabilities}}$$

流動資產 – 存貨 – 預付款 / 流動負債

	<u>2017</u>	<u>2016</u>
<b>Current Ratio</b> 速動比率	$\frac{(\$151,000 - \$50,000 - \$0)}{\$110,000}$ = 0.92 : 1	$\frac{(\$116,000 - \$30,000 - \$0)}{\$85,000}$ = 1.01 : 1

The acid-test/quick ratio measures immediate liquidity.

The company may have immediate debt-paying liquidity problem.

# Liquidity Ratios 變現能力

$$\begin{array}{l} \text{Cash Ratio} \\ \text{現金比率} \end{array} = \frac{\text{Cash and Cash Equivalents 現金}}{\text{Current Liabilities 流動負債}}$$

$$2016: \frac{\$1,000}{\$85,000} = 0.01:1$$

It is the **most conservative** of all the liquidity measurements.

# Liquidity Ratios 變現能力

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalents 現金}}{\text{Current Liabilities 流動負債}}$$

現金比率

$$2017: \frac{\$1,000}{\$110,000} = 0.01:1$$

	<u>2017</u>	<u>2016</u>
Cash Ratio 現金比率	0.01:1	0.01:1

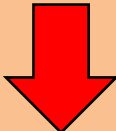
There is insufficient cash on hand to pay off short-term debt in both 2016 and 2017.



# Solvency Ratios 償債能力

$$\text{Gearing Ratio} = \frac{\text{Non-current Liabilities} + \text{Preferences Share Capital}}{\text{Non-current Liabilities} + \text{Shareholders' Fund}}$$

槓桿比率 =  $\frac{\text{非流動負債} + \text{優先股本}}{\text{非流動負債} + \text{股東資本}}$

	<u>2017</u>	<u>2016</u>
<b>Gearing Ratio</b> 槓桿比率 	$\frac{\$12,000 + \$0}{\$12,000 + \$68,000}$ = <b>15.00%</b>	$\frac{\$18,000 + \$0}{\$18,000 + \$41,500}$ = <b>30.25%</b>

**HIGH** in this ratio indicates the company may have **difficulties** in repaying debts from its equity funds, and obtain further loans from Banks or other lenders.

Decline in Gearing ratio indicates the company is less debt-financing.

# Solvency Ratios 償債能力

$$\begin{array}{l} \text{Debt to Equity Ratio} \\ \text{債務股本比率} \end{array} = \frac{\text{Total Liabilities 總負債}}{\text{Shareholders' Fund 股東資本}}$$

$$2016: \frac{\$103,000}{\$41,500} = 248.19\%$$

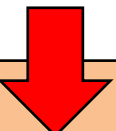
Debt to equity ratio (債務股本比率) indicates how much **debt** a company is using to finance its assets **relative to** the amount of value represented in shareholders' **equity**.

Debt to equity ratio (債務股本比率) of 100% would mean that investors and creditors have an equal stake in the business assets.

# Solvency Ratios 償債能力

$$\begin{array}{l} \text{Debt to Equity Ratio} \\ \text{債務股本比率} \end{array} = \frac{\text{Total Liabilities 總負債}}{\text{Shareholders' Fund 股東資本}}$$

$$2017: \frac{\$122,000}{\$68,000} = 179.41\%$$

	<u>2017</u>	<u>2016</u>
Debt to equity Ratio 債務股本比率 	179.41%	248.19%

Decline in Debt to equity ratio indicates the company is less debt-financing in 2017.

# Solvency Ratios 償債能力

$$\text{Time Interest Earned 利息保障倍} = \frac{\text{Profit Before Interest and Tax 息前及稅前淨利}}{\text{Interest Expense 利息費用}}$$

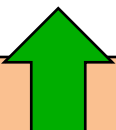
$$2016: \frac{\$24,000}{\$1,500} = 16 \text{ times}$$

Time interest earned (利息保障倍數) provides an indication of the company's ability to meet interest payments as they come due.

# Solvency Ratios 償債能力

$$\text{Time Interest Earned 利息保障倍} = \frac{\text{Profit Before Interest and Tax 息前及稅前淨利}}{\text{Interest Expense 利息費用}}$$

$$2017: \frac{\$33,000}{\$1,500} = 22 \text{ times}$$

	<u>2017</u>	<u>2016</u>
Time Interest Earned 利息保障倍數 	22 times	16 times

The company's interest expense in 2017 is well covered at 22 times, compared with that in 2016 of 16 times.

# Investment Appraisal 投資評估

$$\begin{array}{l}
 \text{Earning per Share} \\
 \text{每股盈利}
 \end{array}
 = \frac{
 \begin{array}{l}
 \text{Net Profit after tax 稅後淨利} \\
 - \text{Preferences Dividend 優先股息}
 \end{array}
 }{
 \begin{array}{l}
 \text{No. of Ordinary Shares} \\
 \text{issued 已發行的普通股數量}
 \end{array}
 }$$

	2017	2016
<b>Earnings Per Share</b> 每股盈利 <div style="text-align: center; color: green; font-size: 2em; margin-top: 10px;">↑</div>	$  \frac{\$26,500 - \$0}{\$2}  $ <p style="text-align: center; color: red; font-weight: bold;">= \$2.41/share</p>	$  \frac{\$19,500 - \$0}{\$2}  $ <p style="text-align: center; color: blue; font-weight: bold;">= \$1.77/share</p>

Earnings Per Share (每股盈利) measures the amount of money each shareholder would receive, if all profits were distributed at the end of the year.

EPS increased in 2017. The higher the EPS, the higher the potential return on holding the shares of the company.

# Investment Appraisal 投資評估

$$\begin{array}{l} \text{Price-Earning Ratio} \\ \text{(P/E Ratio) 市盈率} \end{array} = \frac{\text{Current Price Per Ordinary Share}}{\text{Earning Per Share (EPS)}}$$

$$2016: \frac{\$6.5}{\$1.77} = 3.67 \text{ times}$$

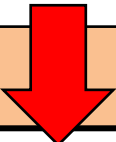
Price earnings ratio (P/E 市盈率) is an indicator of investors' confidence in the prospects of a company.

# Investment Appraisal 投資評估

$$\begin{array}{l} \text{Price-Earning Ratio} \\ \text{(P/E Ratio) 市盈率} \end{array} = \frac{\text{Current Price Per Ordinary Share}}{\text{Earning Per Share (EPS)}}$$

$$2017: \frac{\$5}{\$2.41} = 2.07 \text{ times}$$

	<u>2017</u>	<u>2016</u>
P/E Ratio 市盈率	2.07 times	3.67 times



P/E ratio (市盈率) decreased from 2016 to 2017.

This indicates that investors have a lower degree of confidence in the company's prospects.



# Importance of Relative Financial Ratios

- In order to make sense of a ratio, we must compare it with some appropriate benchmarks (合適基準)
- Examine a firm's performance relative to:
  - Aggregate economy (經濟情況) / Its industry (行業) / Its major competitors (競爭對手) within the industry
  - Its own past performance (過往表現)



## Trend Analysis

### Key Equation

Percent change

$$= (\text{Current year amount} - \text{Base year amount}) \div \text{Base year amount}$$



Part 2:

# **BUDGET PREPARATION**

# *Budget Preparation*

A **budget** is a detailed quantitative plan for acquiring and using financial and other resources over a specified forthcoming time period.



1. The act of preparing a budget is called **budgeting**.
2. The use of budgets to control an organization's activities is known as **budgetary control**.

# Marketing Expense Budget 營銷預算

An estimated projection of **costs required to promote a business' products or services.**

- Media and Production 媒體及製作: TV, newspaper, radio, direct mail
- Merchandising 採購: signage, displays
- Selling costs 分銷費用: sales incentives
- Research expenses 研究開支: market research

# Sample Marketing Expenses Budget

## 營銷預算範例

**Objectives** of this marketing budget may include:

- Increase **average daily orders** (日平均訂單) by ??% over the previous year
- Increase **average traction value** (平均成交額) by ??% over the previous year
- Increase the **current customer purchase rate** (顧客採購次數) from ?? to ?? purchases per month
- Increase the **customer base** (客戶群體) by ??% above the current level of ?? active accounts
- ... ..

		<u>\$'000</u>	<u>% of Budget</u>	<u>Total</u>
<b>Media 媒體</b>	Television 電視 (2 channels)	3,500	35.00%	\$5,800,000 (58.00%)
	Newspapers 報紙 (1/4 page per issue)	1,100	11.00%	
	Direct mail 郵遞直銷 (10,000 copies by post)	1,200	12.00%	
<b>Production 製作</b>	Television 電視 (10*2'30'' advertisements)	1,000	10.00%	\$2,180,000 (21.80%)
	Newspapers 報紙 (type and photos)	180	1.80%	
	Direct mail 郵遞直銷 (type and printing)	1,000	10.00%	
<b>Merchandising 採購</b>	5% off Coupon 優惠券	1,200	12.00%	\$1,500,000 (15.00%)
	Internet media 網上媒體	50	0.50%	
	Store signage 展示牌 (20 signs per store)	250	2.50%	
<b>Selling Costs 分銷費用</b>	Sales incentive programme 銷售獎勵方案計劃	200	2.00%	\$200,000 (2.00%)
<b>Research Expenses 研究開支</b>	Market research 市場研究	320	3.20%	\$320,000 (3.20%)

# Sample Marketing Expenses Budget

## 營銷預算範例

Total marketing estimate 總營銷預算	\$10,000,000
Total sales estimate 總銷售預算	\$240,000,000

	<u>% of Budget</u>
<b>Marketing budget as a percentage of <u>Sales budget</u></b> <u>營銷預算與銷售預算</u> 之百份比	4.17%

# Sample Marketing Expenses Budget

## 營銷預算範例

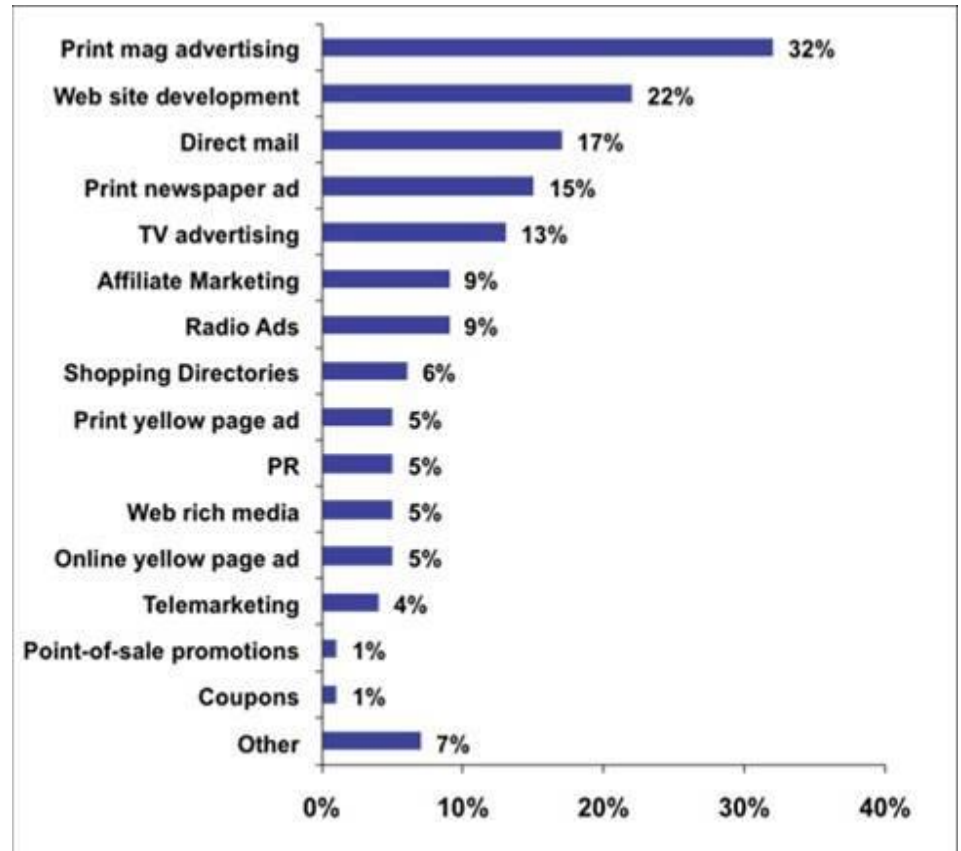
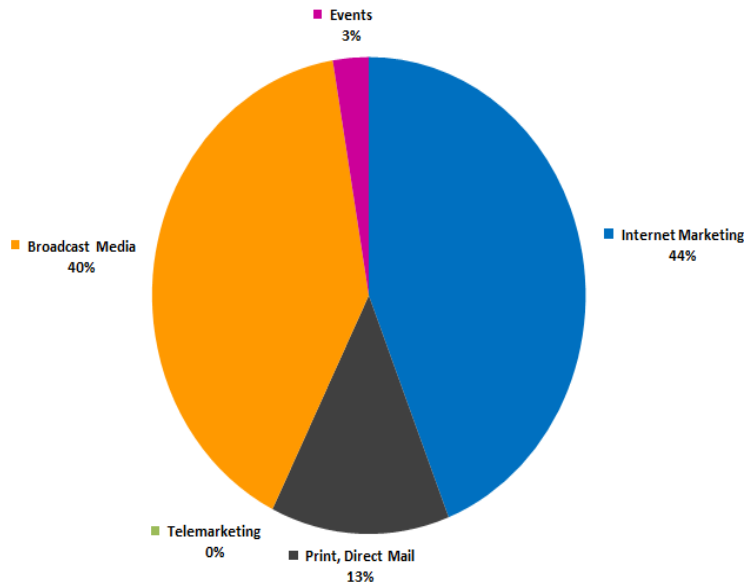
	2018				2019				Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Media 媒體</i>	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Television 電視 (2 channels)									3,500
Newspapers 報紙 (1/4 page per issue)									1,100
Direct mail 郵遞直銷 (10,000 copies by post)									1,200
									5,800
<i>Production 製作</i>									
Television 電視 (10*2'30" advertisements)									1,000
Newspapers 報紙 (type and photos)									180
Direct mail 郵遞直銷 (type and printing)									1,000
									2,180
<i>Merchandising 採購</i>									
5% off Coupon 優惠券									1,200
Internet media 網上媒體									50
Store signage 展示牌 (20 signs per store)									250
									1,500
<i>Selling costs 分銷費用</i>									
Sales incentive programme 銷售獎勵方案計劃									200
									200
<i>Research Expenses 研究開支</i>									
Market research 市場研究									320
									320
<b>Total marketing estimate 總營銷預算</b>									<b>10,000</b>



# Sample Marketing Expenses Budget

## 營銷預算範例

Marketing Budget Summary by Category



**THANKS  
FOR  
LISTENING**

