

## 招股概略

## 博尼国际控股有限公司 (1906 HK)

## 发行数据

集资额:	138 – 180 百万港元
发售股份数目:	300 百万
价格:	0.46- 0.60 港元
每手股数:	5,000
入场费:	3,030.23 港元
历史市盈率:	17.79-23.20 倍
每股有形资产净值:	0.26- 0.29 港元
市值(招股后):	552- 720 百万港元
招股开始:	2019 年 4 月 12 日
招股截止:	2019 年 4 月 17 日中午 12 时
上市:	2019 年 4 月 26 日
保荐人:	创升融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	314,583	-3.7%
2018 年	333,725	6.1%
年内溢利		
2017 年	18,409	-4.6%
2018 年	26,375	43.3%

## 背景

- 集团制造及销售无缝及传统贴身衣物产品。
- 集团专注于向集团的 ODM 客户提供一站式内部贴身衣物制造解决方案，同时亦通过集团在中国的零售网络主要以集团的「博尼」及「U+Bonny (Bonny 生活家)」品牌销售集团的品牌贴身衣物。
- 集团制造各种无缝及传统的贴身衣物，包括文胸、内裤、保暖衣及家居服，且集团亦生产功能性运动服装。
- 集团的大部分无缝产品是售予集团的 ODM 客户，而集团主要于集团在中国的品牌销售中销售传统产品。
- 就集团的 ODM 销售而言，集团按 ODM 基准为客户生产无缝贴身衣物产品并销售至包括美国、德国、荷兰及中国在内的超过 20 个国家。
- 就集团的品牌销售而言，集团通过遍布中国的广泛且有序的全国零售网络（主要包括集团的自营零售店及加盟零售店，而并不涉及分销商或多层加盟商）主要以集团的「博尼」品牌销售产品。

## 业务策略

- 巩固集团于无缝贴身衣物市场的地位
- 优化集团于中国的销售网络
- 提升产品设计及研发能力

## 竞争优势

- 集团在提供综合的内部贴身衣物制造解决方案方面拥有良好的往绩记录。
- 集团与在广泛的地域范围进行销售的优质 ODM 客户建立了稳固的业务关系。
- 集团在无缝贴身衣物生产方面的强大产品研发能力及技术专长有助于集团将业务扩展到具有高增长潜力的新产品领域。

- 集团对营运有严格及全面的质量控制。
- 集团拥有资深、胜任及敬业的管理团队。

### 主要风险

- 集团倚赖少数主要客户。
- 集团的大部分 ODM 客户并未向集团作出长期采购承诺，这会令集团可能不时受不确定性及收入波动影响。
- 集团现有生产设施的任何运作中断均可能减少或限制销售，并对集团的业务造成重大不利影响。
- 集团可能面对劳工短缺、劳工成本上涨及劳资纠纷等情况，这可能会对集团的增长及经营业绩造成不利影响。
- 集团向 ODM 客户授出信贷期，倘该等客户未能清偿款项或延迟付款，可能对集团的营运资金及现金流量状况造成不利影响。
- 集团过往曾录得流动负债净额。

### 股息政策

- 无固定股息收入。

### 所得款项用途

	(百万港元)	比重 (%)
将用于为与北苑生产基地（用于扩大集团的无缝产品产能）有关的投资提供资金	93.20	80.0%
将用于提升产品设计及研发能力	11.70	10.0%
将用作营运资金及一般公司用途	11.70	10.0%
<b>合计</b>	<b>116.60</b>	<b>100.00%</b>

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