

招股概略

设计都会有限公司 (1545HK)

发行数据

| | |
|-----------|------------------------|
| 集资额: | 150 – 195 百万港元 |
| 发售股份数目: | 500 百万 |
| 价格: | 0.30- 0.39 港元 |
| 每手股数: | 10,000 |
| 入场费: | 3,939.31 港元 |
| 历史市盈率: | 14.7-19.1 倍 |
| 每股有形资产净值: | 0.144- 0.165 港元 |
| 市值(招股后): | 600- 780 百万港元 |
| 招股开始: | 2019 年 4 月 11 日 |
| 招股截止: | 2019 年 4 月 16 日中午 12 时 |
| 上市: | 2019 年 4 月 25 日 |
| 保荐人: | 西证(香港)融资有限公司 |

| 12 月 31 日止年度 | 千新元 | 按年变动 |
|--------------|---------|--------|
| 收入 | | |
| 2017 年 | 100,929 | 11.5% |
| 2018 年 | 109,744 | 8.7% |
| 年内溢利 | | |
| 2017 年 | 8,544 | 41.7% |
| 2018 年 | 6,918 | -19.0% |

背景

- 集团总部设于新加坡，为美国历史悠久的第三方电子商务平台家俬卖家，以及新加坡中高端家俬零售商及主要在新加坡营运的综合家居设计解决方案供应商。
- 集团于 1981 年创立，以室内设计解决方案供应商开始营运，主要为示范单位及住宅单位提供室内设计服务。
- 集团专注致力为业主提供家居装饰灵感以及设计解决方案及家俬，于 1995 年扩展业务足迹至家俬零售业，目前于新加坡经营七个销售点，并计划分别于 2019 年第四季及 2020 年第四季主要使用股份发售所得款项净额开设两个新销售点。
- 集团于 2005 年涉足美国国家网上销售业。
- 凭藉集团于家俬零售业丰富的经验及广泛的网络并从事采购逾 20 年，集团目前透过美国电子商务销售平台及新加坡销售点供应多个家俬品牌，迎合不同市场分部。

业务策略

- 进一步拓展产品组合及品牌组合；
- 进一步扩展销售及营销网络；
- 强化集团的品牌认知度；及
- 持续挽留及聘用人才以支持未来发展。

竞争优势

- 集团在美国拥有广泛的销售网络，并与国际电子商务销售平台建立长期稳定的合作关系；
- 集团凭藉明确的品牌组合策略以及各业务分部的有效营销活动，打造稳固的品牌认知度；
- 集团致力为不同市场分部的业主提供设计解决方案及家居装饰灵感；

- 集团已与供应商及分包商建立长期稳定的合作关系；及
- 集团拥有经验丰富的管理团队及强大的设计及质量控制团队。

主要风险

- 集团大部分收益总额来自少数主要客户及集团并无获取客户的任何长期采购承诺；
- 集团依赖第三方物流服务供应商交付货品至海外仓库及终端消费者，以及依赖第三方仓存服务供应商贮存商品；
- 集团或未能挽留及招聘合适的室内设计专才；
- 集团并无与供应商订立长期合约或独家经销；
- 集团面临过时及滞销存货的风险，可能对集团的现金流量及流动资金造成不利影响；及
- 集团的海外销售可能受限于国际贸易政策及贸易壁垒，例如美国政府对从中国进口贸易货品（包括若干家俬产品）加征关税，且集团或未能向客户转嫁有关额外成本

股息政策

- 无固定股息收入。

所得款项用途

| | (百万港元) | 比重 (%) |
|---|---------------|----------------|
| 采购存货. | 79.70 | 62.1% |
| 加大销售及营销力度，以进一步提升品牌忠诚度、声誉及品牌认知度 | 10.80 | 8.4% |
| 储存将要采购的新产品 | 4.40 | 3.5% |
| 支付分别将于 2020 年及 2021 年于新加坡以品牌「OM」及「Lifestorey」开设两个新销售点的租赁开支、经常性开支及资本支出 | 13.20 | 10.3% |
| 为集团新开设的销售点采购存货 | 3.80 | 2.9% |
| 提高集团品牌的知名度，其中包括品牌打造活动. | 3.10 | 2.5% |
| 扩建集团于新加坡的仓库. | 2.60 | 2.0% |
| 一般营运资金. | 10.70 | 8.3% |
| 合计 | 128.30 | 100.00% |

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