

招股概略

設計都會有限公司 (1545HK)

發行數據

集資額:	150 – 195 百萬港元
發售股份數目:	500 百萬
價格:	0.30- 0.39 港元
每手股數:	10,000
入場費:	3,939.31 港元
歷史市盈率:	14.7-19.1 倍
每股有形資產淨值:	0.144- 0.165 港元
市值(招股後):	600- 780 百萬港元
招股開始:	2019 年 4 月 11 日
招股截止:	2019 年 4 月 16 日中午 12 時
上市:	2019 年 4 月 25 日
保薦人:	西證 (香港) 融資有限公司

12 月 31 日止年度	千新元	按年變動
收入		
2017 年	100,929	11.5%
2018 年	109,744	8.7%
年內溢利		
2017 年	8,544	41.7%
2018 年	6,918	-19.0%

背景

- 集團總部設於新加坡，為美國歷史悠久的第三方電子商務平台傢俬賣家，以及新加坡中高端傢俬零售商及主要在新加坡營運的綜合家居設計解決方案供應商。
- 集團於 1981 年創立，以室內設計解決方案供應商開始營運，主要為示範單位及住宅單位提供室內設計服務。
- 集團專注致力為業主提供家居裝飾靈感以及設計解決方案及傢俬，於 1995 年擴展業務足跡至傢俬零售業，目前於新加坡經營七個銷售點，並計劃分別於 2019 年第四季及 2020 年第四季主要使用股份發售所得款項淨額開設兩個新銷售點。
- 集團於 2005 年涉足美國傢俬網上銷售業。
- 憑藉集團於傢俬零售業豐富的經驗及廣泛的網絡並從事採購逾 20 年，集團目前透過美國電子商務銷售平台及新加坡銷售點供應多個傢俬品牌，迎合不同市場分部。

業務策略

- 進一步拓展產品組合及品牌組合；
- 進一步擴展銷售及營銷網絡；
- 強化集團的品牌認知度；及
- 持續挽留及聘用人才以支持未來發展。

競爭優勢

- 集團在美國擁有廣泛的銷售網絡，並與國際電子商務銷售平台建立長期穩定的合作關係；
- 集團憑藉明確的品牌組合策略以及各業務分部的有效營銷活動，打造穩固的品牌認知度；
- 集團致力為不同市場分部的業主提供設計解決方案及家居裝飾靈感；

- 集團已與供應商及分包商建立長期穩定的合作關係；及
- 集團擁有經驗豐富的管理團隊及強大的設計及質量控制團隊。

#### 主要風險

- 集團大部分收益總額來自少數主要客戶及集團並無獲取客戶的任何長期採購承諾；
- 集團依賴第三方物流服務供應商交付貨品至海外倉庫及終端消費者，以及依賴第三方倉存服務供應商貯存商品；
- 集團或未能挽留及招聘合適的室內設計專才；
- 集團並無與供應商訂立長期合約或獨家經銷；
- 集團面臨過時及滯銷存貨的風險，可能對集團的現金流量及流動資金造成不利影響；及
- 集團的海外銷售可能受限於國際貿易政策及貿易壁壘，例如美國政府對中國進口貿易貨品（包括若干傢俬產品）加徵關稅，且集團或未能向客戶轉嫁有關額外成本

#### 股息政策

- 無固定股息收入。

#### 所得款項用途

	(百萬港元)	比重 (%)
採購存貨.	79.70	62.1%
加大銷售及營銷力度，以進一步提升品牌忠誠度、聲譽及品牌認知度	10.80	8.4%
儲存將要採購的新產品	4.40	3.5%
支付分別將於 2020 年及 2021 年於新加坡以品牌「OM」及「Lifestorey」開設兩個新銷售點的租賃開支、經常性開支及資本支出	13.20	10.3%
為集團新開設的銷售點採購存貨	3.80	2.9%
提高集團品牌的知名度，其中包括品牌打造活動.	3.10	2.5%
擴建集團於新加坡的倉庫.	2.60	2.0%
一般營運資金.	10.70	8.3%
<b>合計</b>	<b>128.30</b>	<b>100.00%</b>

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