

招股概略

飞扬国际控股（集团）有限公司 (1901)

发行数据

集资额:	125.0 – 137.5 百万港元
发售股份数目:	125 百万
价格:	1.00 - 1.10 港元
每手股数:	2,000
入场费:	2,222.17 港元
历史市盈率:	18.68 – 20.55 倍
每股有形资产净值:	0.36 – 0.38 港元
市值(招股后):	500 – 550 百万港元
招股开始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 时
上市:	2019 年 6 月 28 日
保荐人:	智富融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	464,844	13.3%
2018 年	492,851	6.0%
年内利润		
2017 年	29,947	66.2%
2018 年	23,496	-21.5%

背景

- 集团是一家位于中国浙江省宁波市的知名旅游服务提供商。
- 根据弗若斯特沙利文报告，按 2017 年的收入计，集团在浙江省所有旅行社中排名第五，所占市场份额为 0.9%。
- 集团主要从事(i)设计、开发及销售旅行团（包括传统跟团游及定制旅游）；(ii)销售自由行产品（主要包括提供机票及 / 或酒店住宿）；及(iii)为客户提供旅游配套产品及服务，包括但不限于签证申请办理、旅游景点门票、会议服务和代办旅游保险等。
- 截至 2016 年、2017 年及 2018 年 12 月 31 日止年度，集团的旅行团销售额分别约占集团总收入的 90.8%、87.6%及 85.3%，而集团的自由行产品销售额则分别约占相应期间集团总收入的 5.1%、9.0%及 12.1%。
- 集团建立的旅游广场拥有逾 5,700 平方米的经营区域及一个宽敞礼堂，作为集团于浙江省宁波市的总部及集团举办推广活动及客户旅前简介会的场所。
- 根据国家旅游局公布的全国百强旅行社，2015 年集团在全国排名前 50 位，而根据浙江省旅游协会公布的浙江省「十佳」旅行社名单，2016 年集团排名第四。
- 集团亦于 2013 年荣获宁波市企业联合会、宁波市企业家协会及宁波市工业经济联合会颁发的「宁波市企业管理现代化创新成果一等奖」，以表彰集团的「4+T」服务系统。

业务策略

- 通过扩展及改善集团的销售渠道及为新销售点的运营招募具备相关经验及资质的人员增加市场份额和提高销售额；
- 通过与其他旅游服务提供商进行合作及协作，加强集团共同获取上游资源的能力；
- 升级集团的信息技术系统并持续专注于经营效率；
- 提升集团的品牌认知度和品牌知名度；及
- 持续吸引、激励和留住经验丰富的优秀员工。

竞争优势

- 集团是中国浙江省领先的综合「一站式购齐」旅游服务提供商之一；
- 集团通过多种方式提供满足集团客户需求的专业、优质及个性化服务；
- 集团使产品供应多样化以满足不同客户的需求；
- 集团丰富的技术知识及信息技术能力为集团自由行产品的未来发展提供支持；及
- 集团拥有一支经验丰富和专注敬业的管理团队，他们拥有领导力和执行方面的良好往绩记录。

主要风险

- 集团收入来自于中国客户，中国经济的走低或会对集团的业务及经营业绩造成重大不利影响；
- 自然灾害、恐怖主义活动或威胁、战争、出游事故、传染病疫情或者影响消费者对旅游产品及服务需求的其他灾难事件的爆发或者对此类事件的普遍忧虑或会对集团的业务与经营业绩造成重大不利影响；
- 目的地国家相关经济、政治或社会状况的任何重大不利变动或中国与该国之间的外交关系恶化均可能对集团的业务及经营业绩造成重大不利影响；
- 集团面临竞争旅行社、酒店 / 航班提供商、线上销售平台以及替代性旅游预订媒介不断加剧的市场竞争；
- 集团产品与服务的不佳表现或低于标准的表现，或所委聘为旅行团提供服务的第三方地接公司表现不理想或行为失当，可能会导致客户投诉或申索，并且倘若集团未能处理客户投诉或负面的媒体宣传，会对集团的业务及经营业绩造成重大不利影响；及
- 中国政府可能会裁定合约安排不遵守适用的中国法律、规则、法规或政策，并可能针对集团或集团的经营采取行动。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
将用于增加集团的市场份额并通过扩大及改善集团的销售渠道强化销售	17.5	20.0%
将用于增加集团向机票供应商支付的按金及预付款项，以换取充分的票务授权、电子客票票号分配及 / 或更好的机票条款及政策	30.7	35.0%
将用于升级集团的信息技术系统	8.8	10.0%
将用于通过加大于传统媒体的营销力度及新媒体的营销力度以提高集团的品牌知名度及认知度	8.8	10.0%
将用于优化集团的资本结构并通过偿还部分银行借款改善集团的流动资金状况	13.1	15.0%
将作为一般营运资金	8.8	10.0%
合计:	87.7	100.0%

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