

## 招股概略

## 飛揚國際控股（集團）有限公司 (1901)

## 發行數據

集資額:	125.0 – 137.5 百萬港元
發售股份數目:	125 百萬
價格:	1.00 - 1.10 港元
每手股數:	2,000
入場費:	2,222.17 港元
歷史市盈率:	18.68 – 20.55 倍
每股有形資產淨值:	0.36 – 0.38 港元
市值(招股後):	500 – 550 百萬港元
招股開始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 時
上市:	2019 年 6 月 28 日
保薦人:	智富融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	464,844	13.3%
2018 年	492,851	6.0%
年內利潤		
2017 年	29,947	66.2%
2018 年	23,496	-21.5%

## 背景

- 集團是一家位於中國浙江省寧波市的知名旅遊服務提供商。
- 根據弗若斯特沙利文報告，按 2017 年的收入計，集團在浙江省所有旅行社中排名第五，所佔市場份額為 0.9%。
- 集團主要從事(i)設計、開發及銷售旅行團（包括傳統跟團遊及定制旅遊）；(ii)銷售自由行產品（主要包括提供機票及／或酒店住宿）；及(iii)為客戶提供旅遊配套產品及服務，包括但不限於簽證申請辦理、旅遊景點門票、會議服務和代辦旅遊保險等。
- 截至 2016 年、2017 年及 2018 年 12 月 31 日止年度，集團的旅行團銷售額分別約佔集團總收入的 90.8%、87.6%及 85.3%，而集團的自由行產品銷售額則分別約佔相應期間集團總收入的 5.1%、9.0%及 12.1%。
- 集團建立的旅遊廣場擁有逾 5,700 平方米的經營區域及一個寬敞禮堂，作為集團於浙江省寧波市的總部及集團舉辦推廣活動及客戶旅前簡介會的場所。
- 根據國家旅遊局公佈的全國百強旅行社，2015 年集團在全國排名前 50 位，而根據浙江省旅遊協會公佈的浙江省「十佳」旅行社名單，2016 年集團排名第四。
- 集團亦於 2013 年榮獲寧波市企業聯合會、寧波市企業家協會及寧波市工業經濟聯合會頒發的「寧波市企業管理現代化創新成果一等獎」，以表彰集團的「4+T」服務系統。

## 業務策略

- 通過擴展及改善集團的銷售渠道及為新銷售點的運營招募具備相關經驗及資質的人員增加市場份額和提高銷售額；
- 通過與其他旅遊服務提供商進行合作及協作，加強集團共同獲取上游資源的能力；
- 升級集團的信息技術系統並持續專注於經營效率；
- 提升集團的品牌認知度和品牌知名度；及
- 持續吸引、激勵和留住經驗豐富的優秀員工。

### 競爭優勢

- 集團是中國浙江省領先的綜合「一站式購齊」旅遊服務提供商之一；
- 集團通過多種方式提供滿足集團客戶需求的專業、優質及個性化服務；
- 集團使產品供應多樣化以滿足不同客戶的需求；
- 集團豐富的技術知識及信息技術能力為集團自由行產品的未來發展提供支持；及
- 集團擁有一支經驗豐富和專注敬業的管理團隊，他們擁有領導力和執行方面的良好往績記錄。

### 主要風險

- 集團收入來自於中國客戶，中國經濟的走低或會對集團的業務及經營業績造成重大不利影響；
- 自然災害、恐怖主義活動或威脅、戰爭、出遊事故、傳染病疫情或者影響消費者對旅遊產品及服務需求的其他災難事件的爆發或者對此類事件的普遍憂慮或會對集團的業務與經營業績造成重大不利影響；
- 目的地國家相關經濟、政治或社會狀況的任何重大不利變動或中國與該等國家之間的外交關係惡化均可能對集團的業務及經營業績造成重大不利影響；
- 集團面臨競爭旅行社、酒店／航班提供商、線上銷售平台以及替代性旅遊預訂媒介不斷加劇的市場競爭；
- 集團產品與服務的不良表現或低於標準的表現，或所委聘為旅行團提供服務的第三方地接公司表現不理想或行為失當，可能會導致客戶投訴或申索，並且倘若集團未能處理客戶投訴或負面的媒體宣傳，會對集團的業務及經營業績造成重大不利影響；及
- 中國政府可能會裁定合約安排不遵守適用的中國法律、規則、法規或政策，並可能針對集團或集團的經營採取行動。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重
將用於增加集團的市場份額並通過擴大及改善集團的銷售渠道強化銷售	17.5	20.0%
將用於增加集團向機票供應商支付的按金及預付款項，以換取充分的票務授權、電子客票票號分配及／或更好的機票條款及政策	30.7	35.0%
將用於升級集團的信息技術系統	8.8	10.0%
將用於通過加大於傳統媒體的營銷力度及新媒體的營銷力度以提高集團的品牌知名度及認知度	8.8	10.0%
將用於優化集團的資本結構並通過償還部分銀行借款改善集團的流動資金狀況	13.1	15.0%
將作為一般營運資金	8.8	10.0%
<b>合計：</b>	<b>87.7</b>	<b>100.0%</b>

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