

## 招股概略

### 复星旅游文化集团 (1992 HK)

#### 发行数据

集资额:	3,341.52 –4,284.0 百万港元
发售股份数目:	214.2 百万
价格:	15.60–20.00 港元
每手股数:	200
入场费:	4,040.31 港元
历史市盈率:	不适用
每股有形资产净值:	3.46 –4.21 港元
市值(招股后):	19,081 –24,462 百万
招股开始:	2018 年 11 月 30 日
招股截止:	2018 年 12 月 6 日中午 12 时
上市:	2018 年 12 月 14 日
保荐人:	J.P. Morgan Securities (Far East) Limited、中信里昂证券资本市场有限公司及花旗环球金融亚洲有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	10,782,975	21.1%
2017 财政年度	11,799,394	9.4%
年 / 期内亏损		
2016 财政年度	-472,557	-50.5%
2017 财政年度	-294,996	-37.6%

#### 背景

- 集团是聚焦休闲度假旅游的全球领先的综合性旅游集团之一。
- 据弗若斯特沙利文的资料显示，按 2017 年收入计，集团为全球最大的休闲度假村集团。
- 集团的主营业务是
  - 透过 Club Med 及 Club Med Joyview 运营度假村；
  - 集团开发、运营及管理旅游目的地，包括三亚亚特兰蒂斯以及集团为第三方管理的目的地；及
  - 基于度假场景的服务及解决方案。
- 集团拥有一系列世界知名品牌或与该等品牌建立战略合作，包括 Club Med、亚特兰蒂斯和 Thomas Cook。

#### 业务策略及未来计划

- 继续提供创新的友好型的休闲度假解决方案，进一步加强集团度假村及旅游目的地的吸引力及独特性；
- 提供一站式产品及解决方案迎合家庭客户不断转变的偏好，增强集团的生态系统，并进一步提升 FOLIDAY 生态系统内部的协同效应；
- 战略性扩展集团于中国及全球范围内的业务网络及知名度以锁定有价值的旅游目的地资源，尤其是深受中国消费者喜爱的目的地；
- 继续扩大集团的客户群，并透过集团的平台及销售渠道推广集团的「FOLIDAY」理念；
- 继续投资集团的数字化解决方案，以加快推出综合移动战略，实现数字化营运并加强大数据能力；及
- 积极吸引及挽留顶尖人才团队，以确保强大的人力资源优势

#### 竞争优势

- 就收入而言，集团是全球最大的休闲旅游度假村集团，并拥有提供优质旅游及休闲解决方案的悠久历史；

- 集团致力于拥有广泛的产品供应和解决方案，触及全球知名品牌，全力打造一体化生态系统；
- 集团是提供创新旅游和休闲服务的先驱，以满足客户不断变化的需求，并在具有显著增长潜力的市场中发展集团的业务；
- 集团累积了一系列充满吸引力的度假村和旅游目的地资源，集团相信其具有稀缺价值；
- 集团拥有一支富有远见及经验丰富的全球管理团队，团队以高度专业人士为支撑，具有良好的执行力及创新能力；及
- 与控股股东及战略伙伴复星国际的协同关系。

### 主要风险

- 集团的业务及经营业绩取决于集团能够吸引的客户数量，其受到全球经济状况及旅游及休闲行业共同面临的若干风险的影响。
- 消费者品味及偏好的变化可能会影响对集团度假村、旅游目的地及基于度假场景的服务及解决方案的光顾。
- 集团过往产生亏损净额，且日后可能无法实现盈利。
- 集团从第三方租赁部分度假村，任何该等租约被终止或未能续期或与其相关的纠纷均可能对集团的经营业绩造成负面影响。
- 集团的经营业绩可能因季节性及其他因素而波动。
- 地缘政治、自然灾害或其他灾难性事件或爆发严重传染病可能会严重扰乱集团的业务及营运，并对业务、财务状况及经营业绩产生重大不利影响。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
扩展现有业务，包括进一步发展度假村业务、开发数字科技基础设施、加强品牌建设以及销售及营销活动，以及发展儿童亲子玩学业务以及文化活动、表演艺术及现场娱乐业务	697.1	19.0%
开发丽江项目及太仓项目以及发掘具有珍贵资源的新旅游目的地	1,907.9	52.0%
偿还部分未偿还的银行贷款	954.0	26.0%
营运资金及一般企业用途	110.1	3.0%
<b>合计</b>	<b>3,669.1</b>	<b>100.00%</b>

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