

招股概略

復星旅遊文化集團 (1992 HK)

發行數據

集資額:	3,341.52 –4,284.0 百萬港元
發售股份數目:	214.2 百萬
價格:	15.60–20.00 港元
每手股數:	200
入場費:	4,040.31 港元
歷史市盈率:	不適用
每股有形資產淨值:	3.46 –4.21 港元
市值(招股後):	19,081 –24,462 百萬
招股開始:	2018 年 11 月 30 日
招股截止:	2018 年 12 月 6 日中午 12 時
上市:	2018 年 12 月 14 日
保薦人:	J.P. Morgan Securities (Far East) Limited、中信里昂證券資本市場有限公司及花旗環球金融亞洲有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	10,782,975	21.1%
2017 財政年度	11,799,394	9.4%
年 / 期內虧損		
2016 財政年度	-472,557	-50.5%
2017 財政年度	-294,996	-37.6%

背景

- 集團是聚焦休閒度假旅遊的全球領先的綜合性旅遊集團之一。
- 據弗若斯特沙利文的資料顯示，按 2017 年收入計，集團為全球最大的休閒度假村集團。
- 集團的主營業務是
 - 透過 Club Med 及 Club Med Joyview 運營度假村；
 - 集團開發、運營及管理旅遊目的地，包括三亞亞特蘭蒂斯以及集團為第三方管理的目的地；及
 - 基於度假場景的服務及解決方案。
- 集團擁有一系列世界知名品牌或與該等品牌建立戰略合作，包括 Club Med、亞特蘭蒂斯和 Thomas Cook。

業務策略及未來計劃

- 繼續提供創新的友好型的休閒度假解決方案，進一步加強集團度假村及旅遊目的地的吸引力及獨特性；
- 提供一站式產品及解決方案迎合家庭客戶不斷轉變的偏好，增強集團的生態系統，並進一步提升 FOLIDAY 生態系統內部的協同效應；
- 戰略性擴展集團於中國及全球範圍內的業務網絡及知名度以鎖定有價值的旅遊目的地資源，尤其是深受中國消費者喜愛的目的地；
- 繼續擴大集團的客戶群，並透過集團的平台及銷售渠道推廣集團的「FOLIDAY」理念；
- 繼續投資集團的數字化解決方案，以加快推出綜合移動戰略，實現數字化營運並加強大數據能力；及
- 積極吸引及挽留頂尖人才團隊，以確保強大的人力資源優勢

競爭優勢

- 就收入而言，集團是全球最大的休閒旅遊度假村集團，並擁有提供優質旅遊及休閒解決方案的悠久歷史；

- 集團致力於擁有廣泛的產品供應和解決方案，觸及全球知名品牌，全力打造一體化生態系統；
- 集團是提供創新旅遊和休閒服務的先驅，以滿足客戶不斷變化的需求，並在具有顯著增長潛力的市場中發展集團的業務；
- 集團累積了一系列充滿吸引力的度假村和旅遊目的地資源，集團相信其具有稀缺價值；
- 集團擁有一支富有遠見及經驗豐富的全球管理團隊，團隊以高度專業人士為支撐，具有良好的執行力及創新能力；及
- 與控股股東及戰略夥伴復星國際的協同關係。

主要風險

- 集團的業務及經營業績取決於集團能夠吸引的客戶數量，其受到全球經濟狀況及旅遊及休閒行業共同面臨的若干風險的影響。
- 消費者品味及偏好的變化可能會影響對集團度假村、旅遊目的地及基於度假場景的服務及解決方案的光顧。
- 集團過往產生虧損淨額，且日後可能無法實現盈利。
- 集團從第三方租賃部分度假村，任何該等租約被終止或未能續期或與其相關的糾紛均可能對集團的經營業績造成負面影響。
- 集團的經營業績可能因季節性及其他因素而波動。
- 地緣政治、自然災害或其他災難性事件或爆發嚴重傳染病可能會嚴重擾亂集團的業務及營運，並對業務、財務狀況及經營業績產生重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
擴展現有業務，包括進一步發展度假村業務、開發數字科技基礎設施、加強品牌建設以及銷售及營銷活動，以及發展兒童親子玩學業務以及文化活動、表演藝術及現場娛樂業務	697.1	19.0%
開發麗江項目及太倉項目以及發掘具有珍貴資源的新旅遊目的地	1,907.9	52.0%
償還部分未償還的銀行貸款	954.0	26.0%
營運資金及一般企業用途	110.1	3.0%
合計	3,669.1	100.00%

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