

## 招股概略

## 植华集团投资控股有限公司 (1842)

## 发行数据

集资额:	125 百万港元
发售股份数目:	250 百万
价格:	0.50 港元
每手股数:	4,000
入场费:	2,020.15 港元
历史市盈率:	19.49 倍
每股有形资产净值:	0.10 港元
市值(招股后):	500 百万港元
招股开始:	2019 年 6 月 13 日
招股截止:	2019 年 6 月 18 日中午 12 时
上市:	2019 年 6 月 28 日
保荐人:	德健融资有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2017 年	660,048	4.7%
2018 年	677,464	2.6%
年内利润及全面收入总额		
2017 年	30,848	29.1%
2018 年	25,651	-16.8%

## 背景

- 集团为知名的背包及行李箱制造商及出口商之一，主要按照集团的业务模式经营多元化产品组合的设计、开发、制造及销售。
- 集团有关产品组合的背包及行李箱产品分类为：(i) 自有标签产品；及(ii) 品牌产品，涵盖特许品牌产品及自家 Ellehammer 品牌产品。该等产品迎合儿童、青少年、运动、休闲、商业、旅行及技术领域的需求。
- 根据灼识谘询报告，按照二零一八年的出厂收益计算，集团于总部设在中国的背包及行李箱产品 OEM、ODM 及 OBM 公司之中排名第八，市场占有率约为 0.71%。
- 集团于一九八九年开始经营业务。集团的总部设于香港，生产厂房位于中国广东省深圳及江西省赣州。集团于丹麦奥尔胡斯设有销售及营销办事处。集团亦分别于香港总部、丹麦奥尔胡斯的销售及营销办事处以及中国深圳的全球发展及供应链中心设有三间展厅。

## 业务策略

- 透过获取国际知名品牌特许商新的特许权增加集团的产品供应；
- 扩大及提高集团于特许品牌产品领域的占有率；
- 提升集团的设计及开发能力；
- 扩大集团的销售及营销网络；
- 加强及扩大集团的制造能力；及
- 加强资讯科技管理系统以提高营运效率。

## 竞争优势

- 全球特许策略及与国际知名品牌特许商建立稳固长期的关系；
- 强大的设计及研发能力；

- 精简的生产流程使集团能够有效管理成本；
- 由第三方分销商及自营销售渠道组成的广泛而多样的国际销售网络；及
- 具备全面行业、市场及产品类别知识且往绩记录彪炳的资深管理团队。

#### 主要风险

- 集团依赖与集团合作的品牌特许商，而未能重续集团与特许商的特许经营安排可能影响集团的业务；
- 集团须承担与品牌产品分销模式相关的风险；
- 集团从自有标签客户接获的采购订单可能会不时波动；
- 五大客户于往绩记录期间为集团的总收益贡献大部分销售额，而集团向彼等任何一方作出的销售额减少将对集团的经营及财务业绩造成重大不利影响；
- 集团依靠分包商生产产品；
- 集团面对客户信贷风险；
- 集团或未能及时预测及回应消费者偏好及市场趋势的变化；
- 集团的销售额或会受季节性因素影响；及
- 集团倚重出口销售，而与此相关的固有风险可能对集团的业务、经营业绩及财务状况造成不利影响。

#### 股息政策

- 无固定股息政策。

#### 所得款项用途

	(百万港元)	比重
加强集团于特许品牌产品设计及开发的工作，以提升集团的市场渗透率	8.1	16.3%
加强集团的设计及开发能力	5.7	11.4%
扩大集团的销售及营销网络	7.3	14.6%
加强及改善集团的制造能力	11.8	23.7%
提升集团的资讯科技管理系统	4.6	9.2%
偿还若干未偿还银行贷款	7.5	15.0%
用于集团的营运资金	4.9	9.8%
<b>合计</b>	<b>49.9</b>	<b>100.0%</b>

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