

## 招股概略

## 植華集團投資控股有限公司 (1842)

## 發行數據

集資額:	125 百萬港元
發售股份數目:	250 百萬
價格:	0.50 港元
每手股數:	4,000
入場費:	2,020.15 港元
歷史市盈率:	19.49 倍
每股有形資產淨值:	0.10 港元
市值(招股後):	500 百萬港元
招股開始:	2019 年 6 月 13 日
招股截止:	2019 年 6 月 18 日中午 12 時
上市:	2019 年 6 月 28 日
保薦人:	德健融資有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2017 年	660,048	4.7%
2018 年	677,464	2.6%
年內利潤及全面收入總額		
2017 年	30,848	29.1%
2018 年	25,651	-16.8%

## 背景

- 集團為知名的背包及行李箱製造商及出口商之一，主要按照集團的業務模式經營多元化產品組合的設計、開發、製造及銷售。
- 集團有關產品組合的背包及行李箱產品分類為：(i) 自有標籤產品；及(ii) 品牌產品，涵蓋特許品牌產品及自家 Ellehammer 品牌產品。該等產品迎合兒童、青少年、運動、休閒、商業、旅行及技術領域的需求。
- 根據灼識諮詢報告，按照二零一八年的出廠收益計算，集團於總部設在中國的背包及行李箱產品 OEM、ODM 及 OBM 公司之中排名第八，市場佔有率約為 0.71%。
- 集團於一九八九年開始經營業務。集團的總部設於香港，生產廠房位於中國廣東省深圳及江西省贛州。集團於丹麥奧爾胡斯設有銷售及營銷辦事處。集團亦分別於香港總部、丹麥奧爾胡斯的銷售及營銷辦事處以及中國深圳的全球發展及供應鏈中心設有三間展廳。

## 業務策略

- 透過獲取國際知名品牌特許商新的特許權增加集團的產品供應；
- 擴大及提高集團於特許品牌產品領域的佔有率；
- 提升集團的設計及開發能力；
- 擴大集團的銷售及營銷網絡；
- 加強及擴大集團的製造能力；及
- 加強資訊科技管理系統以提高營運效率。

## 競爭優勢

- 全球特許策略及與國際知名品牌特許商建立穩固長期的關係；
- 強大的設計及研發能力；

- 精簡的生產流程使集團能夠有效管理成本；
- 由第三方分銷商及自營分銷渠道組成的廣泛而多樣的國際銷售網絡；及
- 具備全面行業、市場及產品類別知識且往績記錄彪炳的資深管理團隊。

### 主要風險

- 集團依賴與集團合作的品牌特許商，而未能重續集團與特許商的特許經營安排可能影響集團的業務；
- 集團須承擔與品牌產品分銷模式相關的風險；
- 集團從自有標籤客戶接獲的採購訂單可能會不時波動；
- 五大客戶於往績記錄期間為集團的總收益貢獻大部分銷售額，而集團向彼等任何一方作出的銷售額減少將對集團的經營及財務業績造成重大不利影響；
- 集團依靠分包商生產產品；
- 集團面對客戶信貸風險；
- 集團或未能及時預測及回應消費者偏好及市場趨勢的變化；
- 集團的銷售額或會受季節性因素影響；及
- 集團倚重出口銷售，而與此相關的固有風險可能對集團的業務、經營業績及財務狀況造成不利影響。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重
加強集團於特許品牌產品設計及開發的工作，以提升集團的市場滲透率	8.1	16.3%
加強集團的設計及開發能力	5.7	11.4%
擴大集團的銷售及營銷網絡	7.3	14.6%
加強及改善集團的製造能力	11.8	23.7%
提升集團的資訊科技管理系統	4.6	9.2%
償還若干未償還銀行貸款	7.5	15.0%
用於集團的營運資金	4.9	9.8%
<b>合計</b>	<b>49.9</b>	<b>100.0%</b>

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