

招股概略

家乡互动科技有限公司 (3798)

发行数据

集资额:	423.9 - 580.9 百万港元
发售股份数目:	314 百万股股份
价格:	1.35 - 1.85 港元
每手股数:	2,000
入场费:	3,737.29 港元
历史市盈率:	6.9 - 9.4 倍
每股有形资产净值:	0.53 - 0.66 港元
市值(招股后):	1,695.6 - 2,323.6 百万港元
招股开始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 时
上市:	2019 年 7 月 4 日
保荐人:	中国光大融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	261,751	403.9%
2018 年	439,530	67.9%
年内利润及全面收入总额		
2017 年	132,744	447.7%
2018 年	216,533	63.1%

背景

- 集团是中国领先的本地化移动棋牌游戏开发商及运营商，特别注重本地化麻将及扑克游戏。
- 集团大多数游戏均是对现实世界中拥有悠久历史的经典游戏的再创造，为集团提供了广泛而活跃的潜在玩家基础。集团已经开发不同的麻将及扑克游戏版本，该等版本以当地的区域游戏规则、计分规则及俚语为特色，迎合不同地方玩家的各种传统及偏好。
- 根据弗若斯特沙利文报告，按二零一八年的本地化版本种类计，集团在所有在线本地化棋牌游戏公司中排名第一。此外，根据弗若斯特沙利文报告，分别按二零一八年的本地化版本复盖范围及收益计，集团在中国在线本地化棋牌游戏公司中排名第三，及按该年度所有在线本地化棋牌游戏公司所得收益计，集团拥有 5.1% 的市场份额。
- 集团采用统一的平台策略，以将集团的游戏产品（包括麻将游戏版本、扑克及其他游戏）整合至综合游戏平台。
- 因此，集团吸引了大量玩家，截至二零一八年十二月三十一日的累计注册玩家约为 97.1 百万，截至二零一八年十二月三十一日止年度，付费玩家、DAU 及 ARPPU 分别约为 3.2 百万、5.2 百万及人民币 11.4 元。

业务策略

- 进一步开发及优化集团的游戏组合，以提高玩家黏性；
- 继续加强研发及技术基础设施；
- 加强营销能力及提升品牌形象；及
- 策略性寻求合作及收购机会以及拓宽国内外市场。

竞争优势

- 中国领先的本地化移动棋牌游戏开发商及运营商；
- 统一的平台策略及集成的后端系统，提升玩家体验及盈利能力；

- 较强的线下游戏推广能力；
- 长寿及具有新亮点的广泛经典游戏组合；及
- 经验丰富及敬业的管理团队。

主要风险

- 倘未能取得、重续或保留必须的牌照、许可证或批文或未能遵守适用法律及法规，则可能对集团开展业务的能力造成不利影响；
- 集团的绝大部分收益来自于两大游戏类型。若无法维持或提升其中任何一类游戏的表现，会对集团的业务及经营业绩有重大不利影响；
- 倘集团无法增强现有游戏组合，推出高品质新游戏或游戏版本以及提升玩家体验，将对集团继续留住现有玩家并吸引新玩家的能力有重大不利影响；
- 集团主要通过集团的专有渠道分销集团的手机游戏产品。集团的专有渠道中断可能会对集团的业务、财务状况及经营业绩造成重大不利影响；
- 集团依赖少部分注册玩家赚取大部分收益；
- 集团于往绩记录期的快速增长未必可作为日后增长的指标，而集团的经营历史较短，因此难以评估增长前景及未来财务业绩；
- 集团承受与使用第三方支付供应商相关的风险及不确定性；
- 集团利用第三方分销渠道分销集团的游戏产品。倘集团无法与该等第三方分销渠道保持良好关系，集团的业务及经营业绩将受到不利影响；及
- 集团的游戏产品及营运须遵守中国法律及法规。集团无法向阁下保证该等法律及法规的诠释方式不会影响集团的业务。

股息政策

- 每年宣派及派付不少于本公司拥有人应占溢利的 30%的股息。

所得款项用途

	(百万港元)	比重
进一步扩充及开发集团的游戏组合	107.7	24.5%
推出及强化游戏特色或功能以及用于改善技术基础设施	127.9	29.1%
增强营销能力及提升品牌形象	79.2	18.0%
通过策略性地寻求合作及收购机会实现外部增长	47.0	10.6%
国际扩张	34.2	7.8%
为集团的营运资金及一般公司用途提供资金	44.0	10.0%
合计:	444.0	100.0%

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