

招股概略

家鄉互動科技有限公司 (3798)

發行數據

集資額:	423.9 - 580.9 百萬港元
發售股份數目:	314 百萬股股份
價格:	1.35 - 1.85 港元
每手股數:	2,000
入場費:	3,737.29 港元
歷史市盈率:	6.9 - 9.4 倍
每股有形資產淨值:	0.53 - 0.66 港元
市值(招股後):	1,695.6 - 2,323.6 百萬港元
招股開始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 時
上市:	2019 年 7 月 4 日
保薦人:	中國光大融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	261,751	403.9%
2018 年	439,530	67.9%
年內利潤及全面收入總額		
2017 年	132,744	447.7%
2018 年	216,533	63.1%

背景

- 集團是中國領先的本地化移動棋牌遊戲開發商及運營商，特別注重本地化麻將及撲克遊戲。
- 集團大多數遊戲均是對現實世界中擁有悠久歷史的經典遊戲的再創造，為集團提供了廣泛而活躍的潛在玩家基礎。集團已經開發不同的麻將及撲克遊戲版本，該等版本以當地的區域遊戲規則、計分規則及俚語為特色，迎合不同地方玩家的各種傳統及偏好。
- 根據弗若斯特沙利文報告，按二零一八年的本地化版本種類計，集團在所有在線本地化棋牌遊戲公司中排名第一。此外，根據弗若斯特沙利文報告，分別按二零一八年的本地化版本覆蓋範圍及收益計，集團在中國在線本地化棋牌遊戲公司中排名第三，及按該年度所有在線本地化棋牌遊戲公司所得收益計，集團擁有 5.1% 的市場份額。
- 集團採用統一的平台策略，以將集團的遊戲產品（包括麻將遊戲版本、撲克及其他遊戲）整合至綜合遊戲平台。
- 因此，集團吸引了大量玩家，截至二零一八年十二月三十一日的累計註冊玩家約為 97.1 百萬，截至二零一八年十二月三十一日止年度，付費玩家、DAU 及 ARPPU 分別約為 3.2 百萬、5.2 百萬及人民幣 11.4 元。

業務策略

- 進一步開發及優化集團的遊戲組合，以提高玩家黏性；
- 繼續加強研發及技術基礎設施；
- 加強營銷能力及提升品牌形象；及
- 策略性尋求合作及收購機會以及拓寬國內外市場。

競爭優勢

- 中國領先的本地化移動棋牌遊戲開發商及運營商；
- 統一的平台策略及集成的後端系統，提升玩家體驗及盈利能力；

- 較強的線下遊戲推廣能力；
- 長壽及具有新亮點的廣泛經典遊戲組合；及
- 經驗豐富及敬業的管理團隊。

主要風險

- 倘未能取得、重續或保留必須的牌照、許可證或批文或未能遵守適用法律及法規，則可能對集團開展業務的能力造成不利影響；
- 集團的絕大部分收益來自於兩大遊戲類型。若無法維持或提升其中任何一類遊戲的表現，會對集團的業務及經營業績有重大不利影響；
- 倘集團無法增強現有遊戲組合，推出高品質新遊戲或遊戲版本以及提升玩家體驗，將對集團繼續留住現有玩家並吸引新玩家的能力有重大不利影響；
- 集團主要通過集團的專有渠道分銷集團的手機遊戲產品。集團的專有渠道中斷可能會對集團的業務、財務狀況及經營業績造成重大不利影響；
- 集團依賴少部分註冊玩家賺取大部分收益；
- 集團於往績記錄期的快速增長未必可作為日後增長的指標，而集團的經營歷史較短，因此難以評估增長前景及未來財務業績；
- 集團承受與使用第三方支付供應商相關的風險及不確定性；
- 集團利用第三方分銷渠道分銷集團的遊戲產品。倘集團無法與該等第三方分銷渠道保持良好關係，集團的業務及經營業績將受到不利影響；及
- 集團的遊戲產品及營運須遵守中國法律及法規。集團無法向閣下保證該等法律及法規的詮釋方式不會影響集團的業務。

股息政策

- 每年宣派及派付不少於本公司擁有人應佔溢利的 30% 的股息。

所得款項用途

	(百萬港元)	比重
進一步擴充及開發集團的遊戲組合	107.7	24.5%
推出及強化遊戲特色或功能以及用於改善技術基礎設施	127.9	29.1%
增強營銷能力及提升品牌形象	79.2	18.0%
通過策略性地尋求合作及收購機會實現外部增長	47.0	10.6%
國際擴張	34.2	7.8%
為集團的營運資金及一般公司用途提供資金	44.0	10.0%
合計：	444.0	100.0%

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