

## 招股概略

## 恒发光学控股有限公司(1134)

## 发行数据

集资额:	125 –150 百万港元
发售股份数目:	125 百万
价格:	1.00 - 1.20 港元
每手股数:	4,000
入场费:	4,848.37 港元
历史市盈率:	16.1 – 19.3 倍
每股有形资产净值:	0.36 –0.40 港元
市值(招股后):	500 – 600 百万港元
招股开始:	2019 年 6 月 29 日
招股截止:	2019 年 7 月 8 日中午 12 时
上市:	2019 年 7 月 16 日
保荐人:	信达国际融资有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2017 年	362,775	14.1%
2018 年	421,094	16.1%
年内(亏损) / 利润		
2017 年	32,887	-26.6%
2018 年	31,025	-5.7%

## 背景

- 集团创立于一九八六年，是一间著名的中国及香港眼镜制造商，主要通过 ODM 及 OEM 业务模式生产及销售多种光学眼镜架及太阳眼镜。
- 集团提供的综合及定制服务包括产品设计及开发、原材料采购、生产、质量控制、包装及交付。
- 凭藉集团在眼镜行业逾 30 年的经验，与世界各地的知名及可靠客户建立广泛的网络（主要为国际眼镜零售商、贸易公司及特许品牌拥有人），集团对此感到自豪。
- 集团于往绩记录期以客户指定的品牌名称生产优质眼镜产品并销往 36 个国家。
- 于往绩记录期，根据弗若斯特沙利文报告，按贸易价值而言，集团的销售复盖所有二零一八年全球十大光学眼镜架进口国家。

## 业务策略

- 提高生产工序的自动化水平及进一步提高生产效率及产能；
- 扩阔在美国及亚洲市场的客户基础及宣传集团的品牌；
- 加强集团的设计和开发能力；及
- 持续增强质量控制能力。

## 竞争优势

- 集团拥有遍布多个国家的稳定及根基深厚的客户基础；
- 集团拥有强大的眼镜产品设计及开发能力；
- 集团在眼镜产品的工艺及质量方面臻完美；及
- 集团优秀的管理团队拥有眼镜行业经验和知识。

#### 主要风险

- 集团面临依赖五大客户的集中风险；
- 集团并无知名的品牌名称；
- 集团倚赖于海外营销及销售产品；及
- 集团的财务表现及业绩可能会受贸易保护主义及全球贸易政策的不利影响。

#### 股息政策

- 无固定股息。

#### 所得款项用途

	(百万港元)	比重
提高产能	50.3	54.0%
偿还银行借贷	14.4	15.5%
推广企业形象及品牌建设	10.3	11.0%
提升设计及开发能力	8.4	9.0%
提升质量保证能力	4.2	4.5%
一般营运资金	5.6	6.0%
<b>合计:</b>	<b>93.2</b>	<b>100.0%</b>

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