

招股概略

恒發光學控股有限公司(1134)

發行數據

集資額:	125 –150 百萬港元
發售股份數目:	125 百萬
價格:	1.00 - 1.20 港元
每手股數:	4,000
入場費:	4,848.37 港元
歷史市盈率:	16.1 – 19.3 倍
每股有形資產淨值:	0.36 –0.40 港元
市值(招股後):	500 – 600 百萬港元
招股開始:	2019 年 6 月 29 日
招股截止:	2019 年 7 月 8 日中午 12 時
上市:	2019 年 7 月 16 日
保薦人:	信達國際融資有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2017 年	362,775	14.1%
2018 年	421,094	16.1%
年內（虧損） / 利潤		
2017 年	32,887	-26.6%
2018 年	31,025	-5.7%

背景

- 集團創立於一九八六年，是一間著名的中國及香港眼鏡製造商，主要通過 ODM 及 OEM 業務模式生產及銷售多種光學眼鏡架及太陽眼鏡。
- 集團提供的綜合及定制服務包括產品設計及開發、原材料採購、生產、質量控制、包裝及交付。
- 憑藉集團在眼鏡行業逾 30 年的經驗，與世界各地的知名及可靠客戶建立廣泛的網絡（主要為國際眼鏡零售商、貿易公司及特許品牌擁有人），集團對此感到自豪。
- 集團於往績記錄期以客戶指定的品牌名稱生產優質眼鏡產品並銷往 36 個國家。
- 於往績記錄期，根據弗若斯特沙利文報告，按貿易價值而言，集團的銷售覆蓋所有二零一八年全球十大光學眼鏡架進口國家

業務策略

- 提高生產工序的自動化水平及進一步提高生產效率及產能；
- 擴闊在美國及亞洲市場的客戶基礎及宣傳集團的品牌；
- 加強集團的設計和開發能力；及
- 持續增強質量控制能力。

競爭優勢

- 集團擁有遍佈多個國家的穩定及根基深厚的客戶基礎；
- 集團擁有強大的眼鏡產品設計及開發能力；
- 集團在眼鏡產品的工藝及質量方面力臻完美；及
- 集團優秀的管理團隊擁有眼鏡行業經驗和知識。

主要風險

- 集團面臨依賴五大客戶的集中風險；
- 集團並無知名的品牌名稱；
- 集團倚賴於海外營銷及銷售產品；及
- 集團的財務表現及業績可能會受貿易保護主義及全球貿易政策的不利影響。

股息政策

- 無固定股息。

所得款項用途

	(百萬港元)	比重
提高產能	50.3	54.0%
償還銀行借貸	14.4	15.5%
推廣企業形象及品牌建設	10.3	11.0%
提升設計及開發能力	8.4	9.0%
提升質量保證能力	4.2	4.5%
一般營運資金	5.6	6.0%
合計:	93.2	100.0%

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