

## 招股概略

### 嘉艺控股有限公司 (1025 HK)

#### 发行数据

集资额:	127.4 –163.8 百万港元
发售股份数目:	130 百万
价格:	0.98 –1.26 港元
每手股数:	4,000
入场费:	5,090.79 港元
历史市盈率:	21.40 – 27.51 倍
每股有形资产净值:	0.23-0.28 港元
市值(招股后):	509.6 - 655.2 百万港元
招股开始:	2019 年 2 月 15 日
招股截止:	2019 年 2 月 20 日中午 12 时
上市:	2019 年 2 月 28 日
保荐人:	创升融资有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2017 年	169,284	2.5%
2018 年	208,403	23.1%
年/期内利潤		
2017 年	23,832	97.1%
2018 年	23,817	-0.1%

#### 背景

- 公司为伴娘裙、婚纱及特别场合服的一站式解决方案供应商，而根据 Ipsos 报告，就收益（约占 2.9% 的市场份额）而言，公司为二零一七年中国最大的伴娘裙制造商。
- 集团于往绩记录期内有超过 95% 的收益来自时装品牌。
- 公司多年来致力向客户提供一站式解决方案及高品质的产品，已建立品牌声誉及取得客户的认同，客户越来越信赖公司，令集团可于中国维持伴娘裙制造商的领导地位。
- 于最后实际可行日期，集团已与若干伴娘裙客户（当中三名于往绩记录期为集团的五大客户）建立平均超过 12 年的关系，成为彼等的独家供应商，见证客户对公司的信赖。

#### 业务策略及未来计划

- 扩大产能；
- 巩固及扩阔美国客户群；
- 加强产品设计及开发能力；及
- 扩大原材料组合。

#### 竞争优势

- 伴娘裙行业的领导地位；
- 伴娘裙、婚纱及特别场合服的全面一站式解决方案供应商；
- 强大及成熟的产品设计及开发能力；
- 与客户建立长久关系；及

- 富经验的管理团队及具创意及全心投入的稳健企业文化。

### 主要风险

- 集团依赖若干主要客户，且一般不会与客户订立长期合约
- 集团的财务表现及经营业绩或会因全球贸易政策、贸易保护措施及贸易战所施加的进口限制而受到不利影响
- 公司的成功取决于集团及客户预测且及时回应消费者喜好迅速改变、对设计及品质要求提高以及技术发展的能力
- 集团依赖生产设施的稳定运营，且概不能向 阁下保证集团的生产在未来不会中断（包括受生产设施及员工宿舍所有权不完备的潜在不利影响）
- 任何劳工短缺、劳工成本增加或影响生产劳工供应的其他因素或会不利影响公司
- 公司或会受到分包商表现的不利影响
- 公司承受人民币兑港元或美元的汇率波动风险
- 集团依赖稳定及充分的原材料供应，且不会与供应商订立长期协议
- 倘市场趋势出现任何意料之外的突然及重大改变，公司的存货未必有所需原材料供生产客户所订的伴娘裙及婚纱，或会因此而延误生产及向客户交付产品
- 集团会面临存货过时及滞销的风险
- 集团的业务及声誉或会受到产品责任索偿、诉讼、投诉或不利报道的影响
- 集团通常不会就集团产品的设计注册知识产权
- 集团或无法为符合集团的融资要求而以有利的条件获得融资，或根本无法获得融资
- 集团的成功取决于集团的主要管理人员
- 集团可能卷入他人提出的侵犯知识产权诉讼
- 集团取决于美国及欧洲消费者的开支水平
- 集团受限于中国政治、经济及社会发展以及法律、规则及监管规定

### 股息政策

- 无固定股息政策。

### 所得款项用途

我

	(百万港元)	比重 (%)
将用于在广东省兴建第二间生产设施提高产能	56.50	76.0%
将用于偿还集团于截至二零一九年三月三十一日止年度及截至二零二零年三月三十一日止财政年度上半年的部分定期贷款及循环贷款	7.40	10.0%
将用于在美国设立销售办事处，其中约 1.0 百万港元预期将于截至二零二零年三月三十一日止财政年度上半年内动用	7.40	10.0%
将用作营运资金及一般企业用途	3.00	4.0%
<b>合计</b>	<b>74.30</b>	<b>100.00%</b>

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