

招股概略

美臻集团控股有限公司 (1825)

发行数据

集资额:	91.2 – 100.32 百万港元
发售股份数目:	228 百万
价格:	0.40 – 0.44 港元
每手股数:	10,000
入场费:	4,444.34 港元
历史市盈率	16.07 – 17.68 倍
每股有形资产净值:	0.14 – 0.15 港元
市值(招股后):	320 – 352 百万港元
招股开始:	2018 年 9 月 29 日
招股截止:	2018 年 10 月 5 日中午 12 时
上市:	2018 年 10 月 19 日
保荐人:	丰盛融资有限公司

3 月 31 日止年度	千港元	按年变动
收入		
2017 财政年度	670,955	20.7%
2018 财政年度	676,856	0.9%
年度全面收入总额		
2017 财政年度	31,101	18.9%
2018 财政年度	19,911	-36.0%

背景

- 集团于一九九三年创立，是一家总部设于香港的服装制造商，集团为客户提供一站式制衣解决方案。
- 集团生产多种服装产品，如外衣、下装、上衣及其他产品等。集团大部分客户为国际成衣品牌，其产品远销全球各地。
- 尤其是集团已与最大客户 A（总部设于美国的国际服装品牌）于一九九零年代起建立了长期关系。
- 集团的服装产品可分为四大类别，即(i)外衣（如外套、大衣及西装外套）；(ii)下装（如长裤、短裤及半截裙）；(iii)上衣（如恤衫、衬衣及背心上衣）；及(iv)其他产品（如连身裙、套装、礼服、颈巾、连身衣及背心外套）。一般而言，服装产品的需求具有季节性，对秋冬季系列有较强需求。

业务策略及未来计划

- 与现有客户建立长期关系及扩阔集团的客户基础；
- 集团生产厂房进一步升级及提升效益；
- 继续物色策略性收购、投资及结盟机遇以把握其他潜在市场机遇；及
- 进一步提升资讯科技系统。

竞争优势

- 生产多元化服装产品的能力；
- 与国际服装品牌客户建立长期关系；
- 与第三方厂房建立长期关系；
- 严谨的品质保证及监控措施；
- 设于中国及斯里兰卡的生产厂房具备地缘优势；及

- 具超卓往绩且经验丰富的管理团队

主要风险

- 集团严重依赖客户 A 及客户 G，而向客户 A 及客户 G 的销售额的任何下降会严重影响集团的业务、财务状况及未来营运；
- 集团并无与客户订立任何长期协议，致令集团面临收益不稳及潜在波动的风险；
- 集团倚重于美国的销售额，而对美国构成影响的任何负面事件将对集团的业务、财务状况、经营业绩及未来营运构成不利影响；
- 集团已于往绩记录期间完成收购集团的自有生产厂房，并可能面临管理及合并营运困难甚或未能获得收购事项的预期裨益；
- 集团未必能维持过往财务表现，并可能在维持盈利能力方面遇到困难；及
- 集团的生产厂房未能维持有效的品质保证系统，或集团的品质保证系统出现任何失误或效能变差，则可能对集团的声誉构成重大不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用作扩展及翻新位于斯里兰卡及中国的生产厂房	16.30	30.0%
将用作偿付未偿还银行借款	13.60	25.0%
将用作收购生产设施	13.60	25.0%
将用作升级资讯科技系统、精益生产及生产力改进计划	5.40	10.0%
将用作集团之一般营运资金	5.50	10.0%
合计	54.40	100.00%

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