

招股概略

途屹控股有限公司 (1701)

发行数据

集资额:	130.0 - 170.0 百万港元
发售股份数目:	250 百万
价格:	0.52 - 0.68 港元
每手股数:	4,000
入场费:	2,747.41 港元
历史市盈率:	19.8 - 25.9 倍
每股有形资产净值:	0.23 - 0.27 港元
市值(招股后):	520.0 - 680.0 百万港元
招股开始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 时
上市:	2019 年 6 月 28 日
保荐人:	创升融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 财年	168,867	-25.9%
2018 财年	205,051	21.4%
调整后年内纯利 (不包括非经常性上市开支)		
2017 财年	21,643	44.7%
2018 财年	22,608	4.5%

背景

- 集团是中国知名及活跃的出境旅游产品及服务供应商，特别专注于向华东客户提供日本旅行团及自由行相关产品。于二零一六财政年度、二零一七财政年度及二零一八财政年度，日本旅行团所产生收益分别占集团旅行团及当地游总收益约 63.7%、85.1% 及 78.4%。
- 于二零一八财政年度，以日本出境旅游收益计，集团于华东排行第五，占华东出境旅行社的日本旅游总收益约 1.2%。
- 根据弗若斯特沙利文报告，中国旅客的可用收入及对出境旅游的消费支出增加所带动，前往日本的中国出境旅客人数由二零一四年的约 3.2 百万人上升至二零一八年的约 8.4 百万人，复合年增长率达 26.7%，远高于出境旅客总数的复合年增长率约 10.9%。
- 集团致力于建立在日本的市场地位，并于二零一五年成立集团首间日本全资附属公司，以协助管理集团的日本旅行团业务。集团透过于二零一五年收购静冈酒店及于二零一六年购买东京两块土地兴建东京酒店，藉此涉足日本酒店业。自二零一八年十月开业以来，东京酒店开始产生收益。

业务策略

- 透过开发新产品及服务持续提升产品组合；
- 购买旅游巴士并建立自有巴士车队，以专门服务集团的日本旅行团（包括当地游）；
- 于香港建立销售网络及拓展客户群；
- 物色及寻求于日本京都的酒店资产收购机会；
- 透过投资于日本东京的一家旅行社公司巩固市场地位及提高市场份额；及
- 继续透过招聘吸引经验丰富的人才及为现有员工提供培训和专业发展。

竞争优势

- 集团已充分准备从中国出境旅游增长带来的市场机会中获利；

- 集团已在中国建立稳固据点及品牌，并与航空公司及其他供应商维持良好业务关系；
- 透过集团于中国多个网上销售平台及网上旅行社的完善销售网络，集团能够为不同地区的终端客户提供各种出境旅游产品及服务；及
- 集团拥有一支经验丰富、敬业的管理团队，在领导及执行方面拥有成功的往绩记录。

主要风险

- 与日本有关的经济、政治或社会环境的任何重大不利变动、中日外交关系恶化、与日本旅游市场有关的负面情况或发生在日本的自然或其他灾难，均可能对集团的业务及经营业绩产生重大不利影响；
- 未来中国政府及日本政府对相关签证申请政策的任何变更可能会对集团的业务及收益产生不利影响；
- 日圆汇率变动将影响集团的经营表现及财务状况；
- 集团的大部分收益来自中国客户，中国经济下滑可能对集团业务及经营业绩产生重大不利影响；
- 集团大部份总毛利来自收取佣金所产生的收益，倘集团收取佣金所产生的收益减少，可能对集团的盈利能力产生不利影响；
- 集团面临竞争旅行社、酒店 / 航班供应商、网上旅游平台及另类旅游预订媒介的市场竞争加剧；
- 天灾、恐怖活动或威胁、战争、与旅游相关的事故、传染性疾病爆发或影响消费者对旅游活动的需求的其他灾难性事件或公众对该等事件的忧虑可能会对集团的业务及经营业绩产生重大不利影响；
- 由于集团来自经营活动的流动负债净额及负现金流量，集团或会受制于疲弱的流动资金；及
- 中国政府或会将合约安排厘定为不符合适用中国法律、规则、法规或政策，并可能会对集团或其营运采取行动。

股息政策

- 无固定股息。

所得款项用途

	(百万港元)	比重
将用于透过开发新产品及服务提升产品组合	2.1	2.0%
将用于购买旅游巴士及委聘第三方旅游巴士运营商	13.7	13.0%
将用于(i) 于香港设立销售网络；(ii) 于未来两年内透过于香港开设新办事处，以拓展集团的客户群；(iii) 供香港新办事处的营运之用；及(iv)聘用将驻于香港办事处的人员	21.0	20.0%
将用于收购日本京都的酒店资产	21.0	20.0%
将用于投资日本东京一间旅行社公司	21.0	20.0%
将用于在日本招募更多人手	15.7	15.0%
将用作一般营运资金	10.5	10.0%
合计：	105.0	100.0%

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