

## 招股概略

## 途屹控股有限公司 (1701)

## 發行數據

集資額:	130.0 - 170.0 百萬港元
發售股份數目:	250 百萬
價格:	0.52 - 0.68 港元
每手股數:	4,000
入場費:	2,747.41 港元
歷史市盈率:	19.8 – 25.9 倍
每股有形資產淨值:	0.23 - 0.27 港元
市值(招股後):	520.0- 680.0 百萬港元
招股開始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 時
上市:	2019 年 6 月 28 日
保薦人:	創陞融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 財年	168,867	-25.9%
2018 財年	205,051	21.4%
調整後年內純利 (不包括非經常性上市開支)		
2017 財年	21,643	44.7%
2018 財年	22,608	4.5%

## 背景

- 集團是中國知名及活躍的出境旅遊產品及服務供應商，特別專注於向華東客戶提供日本旅行團及自由行相關產品。於二零一六財政年度、二零一七財政年度及二零一八財政年度，日本旅行團所產生收益分別佔集團旅行團及當地遊總收益約 63.7%、85.1% 及 78.4%。
- 於二零一八財政年度，以日本出境旅遊收益計，集團於華東排行第五，佔華東出境旅行社的日本旅遊總收益約 1.2%。
- 根據弗若斯特沙利文報告，中國旅客的可用收入及對出境旅遊的消費支出增加所帶動，前往日本的中國出境旅客人數由二零一四年的約 3.2 百萬人上升至二零一八年的約 8.4 百萬人，複合年增長率達 26.7%，遠高於出境旅客總數的複合年增長率約 10.9%。
- 集團致力於建立在日本的市場地位，並於二零一五年成立集團首間日本全資附屬公司，以協助管理集團的日本旅行團業務。集團透過於二零一五年收購靜岡酒店及於二零一六年購買東京兩塊土地興建東京酒店，藉此涉足日本酒店業。自二零一八年十月開業以來，東京酒店開始產生收益。

## 業務策略

- 透過開發新產品及服務持續提升產品組合；
- 購買旅遊巴士並建立自有巴士車隊，以專門服務集團的日本旅行團（包括當地遊）；
- 於香港建立銷售網絡及拓展客戶群；
- 物色及尋求於日本京都的酒店資產收購機會；
- 透過投資於日本東京的一家旅行社公司鞏固市場地位及提高市場份額；及
- 繼續透過招聘吸引經驗豐富的人才及為現有員工提供培訓和專業發展。

## 競爭優勢

- 集團已充分準備從中國出境旅遊增長帶來的市場機會中獲利；

- 集團已在中國建立穩固據點及品牌，並與航空公司及其他供應商維持良好業務關係；
- 透過集團於中國多個網上銷售平台及網上旅行社的完善銷售網絡，集團能夠為不同地區的終端客戶提供各種出境旅遊產品及服務；及
- 集團擁有一支經驗豐富、敬業的管理團隊，在領導及執行方面擁有成功的往績記錄。

#### 主要風險

- 與日本有關的經濟、政治或社會環境的任何重大不利變動、中日外交關係惡化、與日本旅遊市場有關的負面情況或發生在日本的自然或其他災難，均可能對集團的業務及經營業績產生重大不利影響；
- 未來中國政府及日本政府對相關簽證申請政策的任何變更可能會對集團的業務及收益產生不利影響；
- 日圓匯率變動將影響集團的經營表現及財務狀況；
- 集團的大部分收益來自中國客戶，中國經濟下滑可能對集團業務及經營業績產生重大不利影響；
- 集團大部份總毛利來自收取佣金所產生的收益，倘集團收取佣金所產生的收益減少，可能對集團的盈利能力產生不利影響；
- 集團面臨競爭旅行社、酒店／航班供應商、網上旅遊平台及另類旅遊預訂媒介的市場競爭加劇；
- 天災、恐怖活動或威脅、戰爭、與旅遊相關的事故、傳染性疾病爆發或影響消費者對旅遊活動的需求的其他災難性事件或公眾對該等事件的憂慮可能會對集團的業務及經營業績產生重大不利影響；
- 由於集團來自經營活動的流動負債淨額及負現金流量，集團或會受制於疲弱的流動資金；及
- 中國政府或會將合約安排釐定為不符合適用中國法律、規則、法規或政策，並可能會對集團或其營運採取行動。

#### 股息政策

- 無固定股息。

#### 所得款項用途

	(百萬港元)	比重
將用於透過開發新產品及服務提升產品組合	2.1	2.0%
將用於購買旅遊巴士及委聘第三方旅遊巴士運營商	13.7	13.0%
將用於(i) 於香港設立銷售網絡；(ii) 於未來兩年內透過於香港開設新辦事處，以拓展集團的客戶群；(iii) 供香港新辦事處的營運之用；及(iv) 聘用將駐於香港辦事處的人員	21.0	20.0%
將用於收購日本京都的酒店資產	21.0	20.0%
將用於投資日本東京一間旅行社公司	21.0	20.0%
將用於在日本招募更多人手	15.7	15.0%
將用作一般營運資金	10.5	10.0%
<b>合計：</b>	<b>105.0</b>	<b>100.0%</b>

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