

招股概略

达力环保有限公司 (1790 HK)

发行数据

集资额:	150.0 –200.0 百万港元
发售股份数目:	250 百万
价格:	0.60 –\$0.80 港元
每手股数:	5,000
历史市盈率:	4,040.31 港元
入场费:	10.2 – 13.6 倍
每股有形资产净值:	0.92 –0.96 港元
市值(招股后):	600.0 –800.0 百万港元
招股开始:	2018 年 10 月 31 日
招股截止:	2018 年 11 月 6 日中午 12 时
上市:	2018 年 11 月 19 日
保荐人:	红日资本有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2016 财政年度	207,419	-17.2%
2017 财政年度	366,381	76.6%
年 / 期内利润		
2016 财政年度	45,555	1.1%
2017 财政年度	58,900	29.3%

背景

- 集团是在中国宁夏省会银川经营及管理四间污水处理设施的污水处理服务供应商。
- 根据灼识咨询报告，论设计污水处理总量及污水处理总量，集团是银川及宁夏的领先及最大污水处理服务供应商。
- 截至二零一七年十二月三十一日，集团的设计污水处理总量分别占银川及宁夏的设计污水处理总量约 65.3%及 37.5%。
- 截至二零一七年十二月三十一日止年度，集团的污水处理总量分别占银川及宁夏的污水处理总量约 78.0%及 43.4%，
- 根据特许协议，集团获授独家权以经营及管理集团于银川市的四个污水处理设施，自二零一一年九月至二零四一年九月，为期 30 年。

业务策略及未来计划

- 继续完成现有污水处理设施的拟定升级及扩充工程；
- 在机会来临时透过取得新污水处理项目，强化集团于中国的市场地位；及
- 继续建立新污水流入及排放遥距实时监察系统，加强质量控制系统。

竞争优势

- 集团于银川提供污水处理服务及为银川污水处理厂的处理量进行升级及扩充的经验丰富及往绩彪炳；
- 集团能够受惠于中国政府加强对环保的关注及政策支持以及城市地区人口增长；
- 集团根据合约保证基本污水量及按固定处理服务费率收取服务费；及
- 集团聘有一支经验丰富的管理团队，彼等具备渊博的技术知识且对管理集团业务有深入的了解和认识。

主要风险

- 集团未必能够于集团的特许协议届满时重续协议及未必能够获得新项目以维持或发展业务；

- 截至二零一五年、二零一六年及二零一七年十二月三十一日止各财政年度及截至二零一八年四月三十日止四个月，集团的最大客户分别占收益约 97.0%、97.0%、98.2%及 98.0%，倘集团的特许协议提早终止，其可能对集团的业务、财务状况及经营业绩产生重大不利影响。
- 集团自升级及扩充工程的污水处理建筑服务确认收益，但通常不会就此收到任何实际付款，直至经升级及 / 或经扩充部分的营运阶段方收到付款，这可能会对集团的经营业绩及流动资金造成不利影响，而且集团的收益可能于二零二零年后当所有升级及扩充工程完成后减少。
- 集团未必能够及时获批准处理服务费及 / 或基本水量修订，且集团无法保证该修订能够完全弥补集团日常营运及拟定升级及扩充工程（属资本密集性质）中所产生实际成本的增幅。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
为余下拟定升级及扩充工程提供资金	107.2	80%
於時機來臨時用作為物色及評估寧夏及 / 或中国其他地区的新污水处理项目提供资金	13.4	10%
成立及日后升级自家中央监察系统，提供污水质量及污水处理程序的实时数据	6.7	5%
一般营运资金及一般企业用途	6.7	5%
合计	134.0	100%

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