

招股概略

達力環保有限公司 (1790 HK)

發行數據

集資額:	150.0 – 200.0 百萬港元
發售股份數目:	250 百萬
價格:	0.60 – \$0.80 港元
每手股數:	5,000
歷史市盈率:	4,040.31 港元
入場費:	10.2 – 13.6 倍
每股有形資產淨值:	0.92 – 0.96 港元
市值(招股後):	600.0 – 800.0 百萬港元
招股開始:	2018 年 10 月 31 日
招股截止:	2018 年 11 月 6 日中午 12 時
上市:	2018 年 11 月 19 日
保薦人:	紅日資本有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2016 財政年度	207,419	-17.2%
2017 財政年度	366,381	76.6%
年/期內利潤		
2016 財政年度	45,555	1.1%
2017 財政年度	58,900	29.3%

背景

- 集團是在中國寧夏省會銀川經營及管理四間污水處理設施的污水處理服務供應商。
- 根據灼識諮詢報告，論設計污水處理總量及污水處理總量，集團是銀川及寧夏的領先及最大污水處理服務供應商。
- 截至二零一七年十二月三十一日，集團的設計污水處理總量分別佔銀川及寧夏的設計污水處理總量約 65.3% 及 37.5%。
- 截至二零一七年十二月三十一日止年度，集團的污水處理總量分別佔銀川及寧夏的污水處理總量約 78.0% 及 43.4%，
- 根據特許協議，集團獲授獨家權以經營及管理集團於銀川市的四個污水處理設施，自二零一一年九月至二零四一年九月，為期 30 年。

業務策略及未來計劃

- 繼續完成現有污水處理設施的擬定升級及擴充工程；
- 在機會來臨時透過取得新污水處理項目，強化集團於中國的市場地位；及
- 繼續建立新污水流入及排放遙距實時監察系統，加強質量控制系統。

競爭優勢

- 集團於銀川提供污水處理服務及為銀川污水處理廠的處理量進行升級及擴充的經驗豐富及往績彪炳；
- 集團能夠受惠於中國政府加強對環保的關注及政策支持以及城市地區人口增長；
- 集團根據合約保證基本污水量及按固定處理服務費率收取服務費；及
- 集團聘有一支經驗豐富的管理團隊，彼等具備淵博的技術知識且對管理集團業務有深入的了解和認識。

主要風險

- 集團未必能夠於集團的特許協議屆滿時重續協議及未必能夠獲得新項目以維持或發展業務；

- 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財政年度及截至二零一八年四月三十日止四個月，集團的最大客戶分別佔收益約 97.0%、97.0%、98.2%及 98.0%，倘集團的特許協議提早終止，其可能對集團的業務、財務狀況及經營業績產生重大不利影響。
- 集團自升級及擴充工程的污水處理建築服務確認收益，但通常不會就此收到任何實際付款，直至經升級及／或經擴充部分的營運階段方收到付款，這可能對集團的經營業績及流動資金造成不利影響，而且集團的收益可能於二零二零年後當所有升級及擴充工程完成後減少。
- 集團未必能夠及時獲批准處理服務費及／或基本水量修訂，且集團無法保證該修訂能夠完全彌補集團日常營運及擬定升級及擴充工程（屬資本密集性質）中所產生實際成本的增幅。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
為餘下擬定升級及擴充工程提供資金	107.2	80%
於時機來臨時用作為物色及評估寧夏及／或中國其他地區的新污水處理項目提供資金	13.4	10%
成立及日後升級自家中央監察系統，提供污水質量及污水處理程序的實時數據	6.7	5%
一般營運資金及一般企業用途	6.7	5%
合計	134.0	100%

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