

## 招股概略

## 中国船舶（香港）航运租赁有限公司 (3877)

## 发行数据

集资额:	2,055.59 - 2,178.31 百万港元
发售股份数目:	1,534.02 百万股份
价格:	1.34 - 1.42 港元
每手股数:	2,000
入场费:	2,868.62 港元
历史市盈率:	3.9 - 4.1 倍
每股有形资产净值:	1.26 - 1.28 港元
市值(招股后):	8,222.3- 8,713.2 百万港元
招股开始:	2019年5月28日
招股截止:	2019年6月4日中午12时
上市:	2019年6月17日
保荐人:	中国国际金融香港证券有限公司

12月31日止年度	千港元	按年变动
收入		
2017年	1,329,949	28.9%
2018年	2,104,811	58.3%
年内利润		
2017年	602,592	39.4%
2018年	706,522	17.3%

## 背景

- 集团于二零一二年成立，是大中华区首家船厂系租赁公司及全球领先的船舶租赁公司之一。
- 集团提供定制及灵活的船舶租赁解决方案，以满足客户不同的需求。
- 根据弗若斯特沙利文报告，就收入而言，二零一八年集团于全球船舶租赁行业排名第四，占市场份额的 3.9%，于全球非银行系船舶租赁行业排名第一，占市场份额的 14.8%。
- 集团的核心业务为提供租赁服务，包括融资租赁及经营租赁。
- 凭借集团在海事业强大的专业知识，集团的租赁服务主要集中在船舶租赁。
- 集团亦向集团的客户提供船舶经纪及贷款服务。

## 业务策略

- 继续聚焦船舶租赁，拓展专业及高价值业务；
- 顺应全球能源格局变化，全面布局新能源产业链；
- 扩大集团的融资渠道及稳定集团的融资成本；及
- 继续开发集团的非船舶租赁业务。

## 竞争优势

- 集团是全球领先的船舶租赁公司之一，获得广泛认可；
- 集团是一家船厂系租赁公司，拥有独特的竞争优势；
- 集团在海事业强大的专业知识和丰富的经验有助于集团捕捉海事业市场的业务机遇；

- 集团全面的风险管理系统使集团资产质量保持稳定；
- 集团对资产组合的不断优化使集团能够分散风险并实现业绩稳定；
- 集团拥有经验丰富、敬业和专业的管理团队；及
- 集团受益于各行业发展机遇以及地区及国家政策。

### 主要风险

- 应收贷款质量的任何重大退化可能使集团的经营业绩受到重大不利影响；
- 集团出租物以及其他抵押品或担保的价值可能不足以弥补集团的损失；
- 利率波动可能会使集团的业务受到不利影响；
- 集团客户的任何付款违约可能使集团的经营业绩受到不利影响；
- 集团的现金流量状况或因现金流入与现金流出之间的潜在时间错配而恶化；及
- 海事业具有高度周期性，可能对集团的业务产生重大影响

### 股息政策

- 按年宣派及派付集团股东应占的可供分派净利润约 30% 的股息。

### 所得款项用途

	(百万港元)	比重
用于巩固船舶租赁业务的资本基础，集团认为该举措将加强集团的船舶租赁服务及船舶组合的竞争	1,220.8	60.0%
用作集团关于海洋清洁能源装备（包括海上 LNG / LPG 装备船）的售后回租项目的资本基础	610.4	30.0%
用作营运资金及作一般企业用途	203.5	10.0%
<b>合计</b>	<b>2,034.6</b>	<b>100.0%</b>

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