

## 招股概略

### 德信中国控股有限公司(2019 HK)

#### 发行数据

集资额:	1,234.24 –1,729 百万港元
发售股份数目:	532 百万
价格:	2.32 –3.25 港元
每手股数:	1,000
入场费:	3,282.75 港元
历史市盈率:	6.22 – 8.71 倍
每股有形资产净值:	1.26- 1.44 港元
市值(招股后):	6,106 - 8,554 百万港元
招股开始:	2019 年 2 月 14 日
招股截止:	2019 年 2 月 19 日中午 12 时
上市:	2019 年 2 月 26 日
保荐人:	建银国际金融有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	6,979,701	22.5%
2017 年	6,553,989	-6.1%
年 / 期内利润及全面收入总额		
2016 年	513,411	694.0%
2017 年	839,369	63.5%

#### 背景

- 集团是一家根植于中国浙江省的领先综合型房地产开发商，主要专注于住宅物业开发及商业和综合用途物业的开发、运营及管理。
- 凭藉 23 年的经验，集团已成为浙江省领先的综合型房地产开发商，并进军长三角地区及主要枢纽城市，同时也树立了开发物业杭派精工鲜明品牌形象。
- 根据行业报告，2017 年，按浙江省全部 11 个地级市的住宅物业合约销售总额计算，集团排名第五，市场份额为 2.2%。
- 2014 年至 2018 年，集团亦连续五年获得由国务院发展研究中心企业研究所、清华大学房地产研究所和中国指数研究院联合授予的中国房地产百强企业称号，在 2015 年、2016 年、2017 年和 2018 年的排名分别从第 75 位上升至第 74 位至第 72 位以及至第 63 位

#### 业务策略及未来计划

- 继续巩固在浙江省的领先市场地位，并将业务拓展至长三角地区及全国主要城市；
- 持续增加具有成本竞争力的优质土地储备，抓住城市轮动及客户需求结构化差异机会；
- 持续提升产品的品质竞争力和客户满意度水平，加强智能社区建设；
- 通过「一体两翼」发展目标进一步拓展商业物业开发业务，以丰富集团的项目组合并利用商业物业和产城开发来获得协同效应及成为具有综合实力的运营商；
- 提升运营效率及优化集团的资本结构；及
- 通过系统的培训计划和有竞争力的薪酬体系吸引和激励人才

#### 竞争优势

- 深耕浙江省、布局长三角地区及中国主要城市的领先综合型房地产开发商；
- 坚持区域深耕拓展全国业务的战略布局，获取具有战略性区位优势的土地储备为长远发展提供强大支持；

- 在高效运营的同时满足客户个性化需求从而提高产品溢价和品牌口碑，实现规模、利润及品牌形象均衡发展；
- 秉承杭派精工，以高标准建筑质量管理体系打造高质量产品；及
- 经验丰富的管理层团队和专业的雇员团队。

#### 主要风险

- 集团的业务及前景在很大程度上依赖于中国的经济状况及中国房地产市场，尤其是长三角地区各主要城市的表现，而中国整体上或该地区主要城市的物业销售或价格或物业需求的任何潜在下降，均可能对集团的业务、财务状况及经营业绩造成重大不利影响。
- 集团未来未必能以商业上可接受的价格在理想区域取得适合开发的土地储备，这或会影响集团的业务、财务状况、经营业绩及前景。
- 集团可能没有足够的融资拨付集团未来获取土地与房地产开发所需资金，而且此类资本资源未必能按商业上合理的条款取得或根本无法取得。
- 集团承受与集团银行借款、信托及其他融资安排项下若干契约或限制有关的风险，这些契约和限制可能对集团的业务、财务状况和经营业绩造成不利影响。

#### 股息政策

- 无固定股息政策。

#### 所得款项用途

	(百万港元)	比重 (%)
将用作集团若干现有物业项目的开发成本	820.70	60.0%
将用作集团潜在物业开发项目的土地收购和建筑成本，以及用于在集团目前经营和计划扩展集团业务的城市物色和收购地块以收购土地储备	410.30	30.0%
将用作一般公司及营运资金用途	136.80	10.0%
<b>合计</b>	<b>1,367.80</b>	<b>100.00%</b>

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