

招股概略

龙资源有限公司(1712 HK)

发行数据

集资额:	101.5 百万港元
发售股份数目:	50 百万
价格:	2.03 港元
每手股数:	1,000
入场费:	2,050.45 港元
历史市盈率	不适用
每股有形资产净值:	1.33 港元
市值(招股后):	281.84 百万港元
招股开始:	2018 年 10 月 18 日
招股截止:	2018 年 10 月 23 日中午 12 时
上市:	2018 年 11 月 5 日
保荐人:	浩德融资有限公司

12 月 31 日止年度	千澳元	按年变动
来自客户的收入		
2016 财政年度	55,039	-28.4%
2017 财政年度	41,270	-25.0%
公司拥有人应占年度 / 期间利润 / (亏损)		
2016 财政年度	5,363	109.2%
2017 财政年度	-583	-110.9%

背景

- 集团主要在北欧地区从事黄金勘探、开采及加工。集团于 1999 年开始在北欧地区开展业务。
- 集团主要资产及营运集中在芬兰及瑞典，并可细分为三大范畴：(i) 生产矿；(ii) 生产工厂；及(iii) 预生产资产。
- 生产矿包括在芬兰南部的 Orivesi 矿和 Jokisivu 矿。截至 2018 年 4 月 30 日，Orivesi 矿和 Jokisivu 矿预估剩余矿山寿命分别约为 10 个月及 42 个月。
- 集团正在开发两项预生产资产，分别为芬兰的 Kaapelinkulma 项目及瑞典的 Faboliden 项目。于 2018 年 4 月 30 日，Kaapelinkulma 项目于投产后的预测矿山寿命约为 24 个月，并可能因矿山寿命的「循环」性质而延长。于 2018 年 4 月 30 日，Faboliden 项目于投产后的预测矿山寿命为 54 个月。
- 集团现有两个生产工厂，即 Vammala 工厂和 Svartliden 工厂。Vammala 工厂是一家浮选设施，年处理能力约为 300,000 吨矿石，在往绩记录期，平均黄金回收率约为 87.4%。Svartliden 工厂是一家炭滤法设施，年处理能力约为 300,000 吨矿石。

业务策略及未来计划

- Kaapelinkulma 项目和 Faboliden 项目的开发；
- 在矿山及附近矿山持续勘探活动；
- 不断寻找和发现扩大项目渠道的机会，延续集团的未来运营；
- 不断优化集团的生产加工技术；及
- 持续关注安全和环境合规。

竞争优势

- 集团黄金项目的地理位置；

- **Faboliden** 项目的未来潜力；
- 集团拥有黄金项目的所有权；
- 集团在北欧地区的黄金加工业务方面拥有悠久历史和经验，黄金生产工厂地位稳固；
- 经验丰富的管理团队；及
- 对安全、社会责任和环境管理的承诺。

主要风险

- 黄金市场价格的波动可能对集团的盈利能力及现金流量产生重大不利影响；
- 若干汇率的波动可能对集团的财务状况及业绩产生重大不利影响；
- 集团的预生产资产尚未开始商业化生产，延迟或未能根据当前时间表开始生产，可能会对集团的业绩产生不利影响；
- 未能发现或获得新储量并于其后获得在所发现地区采矿的采矿权证，长远来看可能会对集团的业务及经营业绩产生不利影响；
- 集团可能难以取得集团在黄金项目现场进行勘探、挖掘及生产活动所需的所有许可证，或难以就集团日后收购或有意向的任何其他矿山或项目取得所需的所有许可证，集团将会面临持续遵守许可证要求的义务，因而将产生额外时间及成本；
- 倘集团在取得于 **Faboliden** 项目进行全面开采的环境许可证时遇到重大延误或未能取得环境许可证，**Faboliden** 项目的全面开采业务因此无法根据现行时间表开始，集团的业务及财务状况在中短期内或会受到重大不利影响；及
- 集团黄金的回收率及生产成本取决于多项技术假设及因素，该等假设及因素的任何变化均可能对集团的产量及利润率产生不利影响。集团的资源及储量开采最终未必能获得盈利。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
为矿山开发提供资金、与 Faboliden 项目相关的资本开支及营运开支活动，包括采矿、环境活动、地质工程及钻探，以及采样	48.5	90.0%
营运资金及一般公司用途	5.4	10.0%
合计	53.9	100.0%

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