

招股概略

龍資源有限公司(1712 HK)

發行數據

集資額:	101.5 百萬港元
發售股份數目:	50 百萬
價格:	2.03 港元
每手股數:	1,000
入場費:	2,050.45 港元
歷史市盈率	不適用
每股有形資產淨值:	1.33 港元
市值(招股後):	281.84 百萬港元
招股開始:	2018 年 10 月 18 日
招股截止:	2018 年 10 月 23 日中午 12 時
上市:	2018 年 11 月 5 日
保薦人:	浩德融資有限公司

12 月 31 日止年度	千澳元	按年變動
來自客戶的收入		
2016 財政年度	55,039	-28.4%
2017 財政年度	41,270	-25.0%
公司擁有人應佔年度 / 期間利潤 / (虧損)		
2016 財政年度	5,363	109.2%
2017 財政年度	-583	-110.9%

背景

- 集團主要在北歐地區從事黃金勘探、開採及加工。集團於 1999 年開始在北歐地區開展業務。
- 集團主要資產及營運集中在芬蘭及瑞典，並可細分為三大範疇：(i) 生產礦；(ii) 生產工廠；及(iii) 預生產資產。
- 生產礦包括在芬蘭南部的 Orivesi 礦和 Jokisivu 礦。截至 2018 年 4 月 30 日，Orivesi 礦和 Jokisivu 礦預估剩餘礦山壽命分別約為 10 個月及 42 個月。
- 集團正在開發兩項預生產資產，分別為芬蘭的 Kaapelinkulma 項目及瑞典的 Faboliden 項目。於 2018 年 4 月 30 日，Kaapelinkulma 項目於投產後的預測礦山壽命約為 24 個月，並可能因礦山壽命的「循環」性質而延長。於 2018 年 4 月 30 日，Faboliden 項目於投產後的預測礦山壽命為 54 個月。
- 集團現有兩個生產工廠，即 Vammala 工廠和 Svartliden 工廠。Vammala 工廠是一家浮選設施，年處理能力約為 300,000 噸礦石，在往績記錄期，平均黃金回收率約為 87.4%。Svartliden 工廠是一家炭濾法設施，年處理能力約為 300,000 噸礦石。

業務策略及未來計劃

- Kaapelinkulma 項目和 Faboliden 項目的開發；
- 在礦山及附近礦山持續勘探活動；
- 不斷尋找和發現擴大項目渠道的機會，延續集團的未來運營；
- 不斷優化集團的生產加工技術；及
- 持續關注安全和環境合規。

競爭優勢

- 集團黃金項目的地理位置；
- Faboliden 項目的未來潛力；

- 集團擁有黃金項目的所有權；
- 集團在北歐地區的黃金加工業務方面擁有悠久歷史和經驗，黃金生產工廠地位穩固；
- 經驗豐富的管理團隊；及
- 對安全、社會責任和環境管理的承諾。

主要風險

- 黃金市場價格的波動可能對集團的盈利能力及現金流量產生重大不利影響；
- 若干匯率的波動可能對集團的財務狀況及業績產生重大不利影響；
- 集團的預生產資產尚未開始商業化生產，延遲或未能根據當前時間表開始生產，可能會對集團的業績產生不利影響；
- 未能發現或獲得新儲量並於其後獲得在所發現地區採礦的採礦權證，長遠來看可能會對集團的業務及經營業績產生不利影響；
- 集團可能難以取得集團在黃金項目現場進行勘探、挖掘及生產活動所需的所有許可證，或難以就集團日後收購或有意向的任何其他礦山或項目取得所需的所有許可證，集團將會面臨持續遵守許可證要求的義務，因而將產生額外時間及成本；
- 倘集團在取得於 **Faboliden** 項目進行全面開採的環境許可證時遇到重大延誤或未能取得環境許可證，**Faboliden** 項目的全面開採業務因此無法根據現行時間表開始，集團的業務及財務狀況在中短期內或會受到重大不利影響；及
- 集團黃金的回收率及生產成本取決於多項技術假設及因素，該等假設及因素的任何變化均可能對集團的產量及利潤率產生不利影響。集團的資源及儲量開採最終未必能獲得盈利。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
為礦山開發提供資金、與 Faboliden 項目相關的資本開支及營運開支活動，包括採礦、環境活動、地質工程及鑽探，以及採樣	48.5	90.0%
營運資金及一般公司用途	5.4	10.0%
合計	53.9	100.0%

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