

招股概略

国际友联融资租赁有限公司 (1563 HK)

发行数据

集资额:	415.80 – 826.65 百万港元
发售股份数目:	495 百万
价格:	0.84- 1.67 港元
每手股数:	3,000
入场费:	5,060.49 港元
历史市盈率:	29.7 – 59.0 倍
每股有形资产净值:	0.97- 1.23 港元
市值(招股后):	1,260.0 – 2,505.0 百万港元
招股开始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 5 日中午 12 时
上市:	2019 年 3 月 15 日
保荐人:	信达国际融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	300,870	106.1%
2017 年	308,747	2.6%
年/期内溢利		
2016 年	29,279	241.6%
2017 年	36,576	24.9%

背景

- 集团是一间总部位于北京的融资租赁公司，从事提供融资租赁及咨询服务。
- 集团主要于中国服务三大目标行业，包括医疗保健、航空及公共基础设施行业的客户。
- 集团于二零一七年十二月三十一日拥有 25 架飞机之机队及于二零一七财年录得飞机融资租赁收益约人民币 74.9 百万元及于二零一七年十二月三十一日录得账面值约人民币 11 亿元的融资租赁应收款项。
- 于二零一七年，按飞机机队规模及飞机融资租赁收益计算，集团是中国第三大的独立非国有飞机融资租赁公司。
- 在整体的飞机融资租赁市场中，集团于二零一七年占有的市场份额为 0.4%（按融资租赁应收款项计算）及 0.9%（按收益计算）。

业务策略

- 继续与具增长潜力的行业内的现有客户或新客户开展业务；
- 优化融资租赁业务的资产组合结构；
- 继续加强集团的风险管理能力；
- 多元化集团的融资来源、降低融资成本及探索其他融资渠道以提高集团的投资回报；及
- 继续甄选、培养、激励及留住富才干的专业人才。

竞争优势

- 集团策略性地专注于对融资租赁及相关服务需求持续旺盛的快速增长行业；
- 集团拥有强大的实力，依托自身成熟的行业专长，为目标客户提供高效及量身定制的融资租赁服务；
- 集团已实施审慎的风险管理及内部控制程序；及
- 集团拥有经验丰富及勤勉尽职的管理团队。

主要风险

- 集团的业务经营往绩记录相对较短及集团的过往财务业绩或不能作为集团未来表现的指标；
- 集团的业务专注于三大行业及自二零一七财年起在医疗保健行业出现行业集中；
- 若集团无法保持集团的租赁资产质素，则集团的业务、财务状况及经营业绩或会受到重大不利影响；
- 倘集团未能将资产与债务的到期情况相配合，将会影响集团的流动资金及偿还借贷及结付未偿债务的能力；
- 集团会因高资产负债水平而面临流动资金风险；
- 集团面临客户的信贷风险及未必能悉数及／或按时收融资租赁回应收款项付款；
- 集团的租赁资产以及担保集团租赁的抵押品或担保可能不足以覆盖相关融资租赁应收款项；
- 针对外资融资租赁公司的新监管制度或会对集团的业务、财务状况及经营业绩产生重大影响；及
- 集团面临税法、优惠税务待遇及其他政府奖励变动的相关风险。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
用于集团于医疗保健行业的业务扩张	271.2	50.0%
用于集团于航空行业及公共基础设施行业的业务扩张	217.0	40.0%
用作集团的一般营运资金	54.2	10.0%
合计	542.4	100.0%

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