

### 招股概略

## 國際友聯融資租賃有限公司 (1563 HK)

### 發行數據

集資額:	415.80 – 826.65 百萬港元
發售股份數目:	495 百萬
價格:	0.84- 1.67 港元
每手股數:	3,000
入場費:	5,060.49 港元
歷史市盈率:	29.7 – 59.0 倍
每股有形資產淨值:	0.97- 1.23 港元
市值(招股後):	1,260.0 – 2,505.0 百萬港元
招股開始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 5 日中午 12 時
上市:	2019 年 3 月 15 日
保薦人:	信達國際融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	300,870	106.1%
2017 年	308,747	2.6%
年/期內溢利		
2016 年	29,279	241.6%
2017 年	36,576	24.9%

### 背景

- 集團是一間總部位於北京的融資租賃公司，從事提供融資租賃及諮詢服務。
- 集團主要於中國服務三大目標行業，包括醫療保健、航空及公共基礎設施行業的客戶。
- 集團於二零一七年十二月三十一日擁有 25 架飛機之機隊及於二零一七財年錄得飛機融資租賃收益約人民幣 74.9 百萬元及於二零一七年十二月三十一日錄得賬面值約人民幣 11 億元的融資租賃應收款項。
- 於二零一七年，按飛機機隊規模及飛機融資租賃收益計算，集團是中國第三大的獨立非國有飛機融資租賃公司。
- 在整體的飛機融資租賃市場中，集團於二零一七年佔有的市場份額為 0.4%（按融資租賃應收款項計算）及 0.9%（按收益計算）。

### 業務策略

- 繼續與具增長潛力的行業內的現有客戶或新客戶開展業務；
- 優化融資租賃業務的資產組合結構；
- 繼續加強集團的風險管理能力；
- 多元化集團的融資來源、降低融資成本及探索其他融資渠道以提高集團的投資回報；及
- 繼續甄選、培養、激勵及留住富才幹的專業人才。

### 競爭優勢

- 集團策略性地專注於對融資租賃及相關服務需求持續旺盛的快速增長行業；
- 集團擁有強大的實力，依托自身成熟的行業專長，為目標客戶提供高效及量身定制的融資租賃服務；
- 集團已實施審慎的風險管理及內部控制程序；及
- 集團擁有經驗豐富及勤勉盡職的管理團隊。

**主要風險**

- 集團的業務經營往績記錄相對較短及集團的過往財務業績或不能作為集團未來表現的指標；
- 集團的業務專注於三大行業及自二零一七財年起在醫療保健行業出現行業集中；
- 若集團無法保持集團的租賃資產質素，則集團的業務、財務狀況及經營業績或會受到重大不利影響；
- 倘集團未能將資產與債務的到期情況相配合，將會影響集團的流動資金及償還借貸及結付未償債務的能力；
- 集團會因高資產負債水平而面臨流動資金風險；
- 集團面臨客戶的信貸風險及未必能悉數及／或按時收融資租賃回應收款項付款；
- 集團的租賃資產以及擔保集團租賃的抵押品或擔保可能不足以覆蓋相關融資租賃應收款項；
- 針對外資融資租賃公司的新監管制度或會對集團的業務、財務狀況及經營業績產生重大影響；及
- 集團面臨稅法、優惠稅務待遇及其他政府獎勵變動的相關風險。

**股息政策**

- 無固定股息政策。

**所得款項用途**

	(百萬港元)	比重 (%)
用於集團於醫療保健行業的業務擴張	271.2	50.0%
用於集團於航空行業及公共基礎設施行業的業務擴張	217.0	40.0%
用作集團的一般營運資金	54.2	10.0%
<b>合計</b>	<b>542.4</b>	<b>100.0%</b>

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