

招股概略

创梦天地科技控股有限公司 (1119 HK)

发行数据

集资额:	761.8 – 990.4 百万港元
发售股份数目:	126.972 百万
价格:	6.00 – 7.80 港元
每手股数:	400
入场费:	3,151.44 港元
历史市盈率:	44.4 – 57.7 倍
每股有形资产净值:	2.24 – 2.43 港元
市值(招股后):	7,618.3 – 9,903.8 百万港元
招股开始:	2018 年 11 月 26 日
招股截止:	2018 年 11 月 29 日中午 12 时
上市:	2018 年 12 月 6 日
保荐人:	Credit Suisse (Hong Kong) Limited、招商证券(香港)有限公司及中国国际金融香港证券有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	1,480,792	-5.5%
2017 财政年度	1,763,548	19.1%
年/期内利润		
2016 财政年度	5,121	-93.1%
2017 财政年度	151,904	2,866.3%

背景

- 集团是一个数字娱乐平台，在中国的游戏发行市场占据领先地位，截至 2018 年 9 月 30 日止九个月的平均月活跃用户达 129.5 百万。
- 根据弗若斯特沙利文的资料，于 2017 年，集团在中国所有独立手游发行商中排名第一（按平均月活跃用户计）。
- 集团是中国最大的独立手游发行商（在推出及发行海外游戏方面，按收益计）。
- 集团在中国手游市场中排名第五（按收益计）。
- 集团亦将服务延伸至其他数字娱乐领域，如电子竞技、漫画及视频。截至招股章程日期及于可预见的未来，游戏收益曾为且将继续为集团总收益中最重要的组成部分。

业务策略及未来计划

- 丰富向用户提供的优质内容
- 进一步扩大用户群及提高用户的参与度
- 实现更强的变现能力
- 寻求战略联盟及投资机会
- 持续投资技术及加强研发能力
- 扩大集团的全球份额

竞争优势

- 庞大且高度参与的用户网络
- 全球游戏采购及强大的运营能力
- 互补的游戏发行及开发能力，增强协同业务模式

- 多样化数字娱乐资源保障内容及服务种类
- 强大的分析及稳健的技术
- 管理层团队经验丰富，具备深刻的行业洞察力和出色的执行能力

主要风险

- 集团可能无法维持及扩大用户群及吸引用户参与热门游戏。
- 集团与游戏开发商合作以向用户提供游戏。集团与游戏开发商的关系可能恶化。
- 集团可能无法与竞争对手展开有效的竞争。
- 集团可能无法推出受欢迎的新游戏或延长现有最畅销游戏的生命周期。
- 集团可就集团的无形资产确认减值支出。
- 集团可能无法因收购上海火魂绝大部分股权而实现预期裨益或可能需要就是次收购而记录商誉的大幅减值。
- 倘中国政府发现集团的合约安排违反中国法律，集团可能受到严厉处罚或被迫放弃集团于中国附属公司的权益。
- 集团的合约安排在提供对中国附属公司的经营控制权方面未必如直接拥有权一样有效。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
进一步扩大集团的游戏组合并丰富集团所提供的内容	297.3	38.0%
为集团于上游或游戏相关行业的策略性收购提供资金，以加强与主要市场参与者的合作，并支持集团国际业务的扩张	187.8	24.0%
加强集团的内部研发能力及加强集团的技术知识以提升集团的内部游戏开发能力	179.9	23.0%
营运资本及其他一般公司用途	70.4	9.0%
扩展集团的线下娱乐服务	46.9	6.0%
合计	782.4	100.0%

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