

招股概略

創夢天地科技控股有限公司 (1119 HK)

發行數據

集資額:	761.8 –990.4 百萬港元
發售股份數目:	126.972 百萬
價格:	6.00 –7.80 港元
每手股數:	400
入場費:	3,151.44 港元
歷史市盈率:	44.4 – 57.7 倍
每股有形資產淨值:	2.24 –2.43 港元
市值(招股後):	7,618.3 –9,903.8 百萬港元
招股開始:	2018 年 11 月 26 日
招股截止:	2018 年 11 月 29 日中午 12 時
上市:	2018 年 12 月 6 日
保薦人:	Credit Suisse (Hong Kong) Limited、招商證券(香港)有限公司及中國國際金融香港證券有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	1,480,792	-5.5%
2017 財政年度	1,763,548	19.1%
年/期內利潤		
2016 財政年度	5,121	-93.1%
2017 財政年度	151,904	2,866.3%

背景

- 集團是一個數字娛樂平台，在中國的遊戲發行市場佔據領先地位，截至 2018 年 9 月 30 日止九個月的平均月活躍用戶達 129.5 百萬。
- 根據弗若斯特沙利文的資料，於 2017 年，集團在中國所有獨立手遊發行商中排名第一（按平均月活躍用戶計）。
- 集團是中國最大的獨立手遊發行商（在推出及發行海外遊戲方面，按收益計）。
- 集團在中國手遊市場中排名第五（按收益計）。
- 集團亦將服務延伸至其他數字娛樂領域，如電子競技、漫畫及視頻。截至招股章程日期及於可預見的未來，遊戲收益曾為且將繼續為集團總收益中最重要的組成部分。

業務策略及未來計劃

- 豐富向用戶提供的優質內容
- 進一步擴大用戶群及提高用戶的參與度
- 實現更強的變現能力
- 尋求戰略聯盟及投資機會
- 持續投資技術及加強研發能力
- 擴大集團的全球份額

競爭優勢

- 龐大且高度參與的用戶網絡
- 全球遊戲採購及強大的運營能力
- 互補的遊戲發行及開發能力，增強協同業務模式

- 多樣化數字娛樂資源保障內容及服務種類
- 強大的分析及穩健的技術
- 管理層團隊經驗豐富，具備深刻的行業洞察力和出色的執行能力

主要風險

- 集團可能無法維持及擴大用戶群及吸引用戶參與熱門遊戲。
- 集團與遊戲開發商合作以向用戶提供遊戲。集團與遊戲開發商的關係可能惡化。
- 集團可能無法與競爭對手展開有效的競爭。
- 集團可能無法推出受歡迎的新遊戲或延長現有最暢銷遊戲的生命週期。
- 集團可就集團的無形資產確認減值支出。
- 集團可能無法因收購上海火魂絕大部分股權而實現預期裨益或可能需要就是次收購而記錄商譽的大幅減值。
- 倘中國政府發現集團的合約安排違反中國法律，集團可能受到嚴厲處罰或被迫放棄集團於中國附屬公司的權益。
- 集團的合約安排在提供對中國附屬公司的經營控制權方面未必如直接擁有權一樣有效。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
進一步擴大集團的遊戲組合並豐富集團所提供的內容	297.3	38.0%
為集團於上游或遊戲相關行業的策略性收購提供資金，以加強與主要市場參與者的合作，並支持集團國際業務的擴張	187.8	24.0%
加強集團的內部研發能力及加強集團的技術知識以提升集團的內部遊戲開發能力	179.9	23.0%
營運資本及其他一般公司用途	70.4	9.0%
擴展集團的線下娛樂服務	46.9	6.0%
合計	782.4	100.0%

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