

### 招股概略

## 万城控股有限公司 (2892 HK)

### 发行数据

|           |                         |
|-----------|-------------------------|
| 集资额:      | 200.6 – 249.4 百万港元      |
| 发售股份数目:   | 187.5 百万                |
| 价格:       | 1.07 – 1.33 港元          |
| 每手股数:     | 2,000                   |
| 入场费:      | 2,686.80 港元             |
| 历史市盈率:    | 9.12 – 11.34 倍          |
| 每股有形资产净值: | 0.44– 0.50 港元           |
| 市值(招股后):  | 802.5 - 997.5 百万港元      |
| 招股开始:     | 2018 年 12 月 10 日        |
| 招股截止:     | 2018 年 12 月 13 日中午 12 时 |
| 上市:       | 2018 年 12 月 20 日        |
| 保荐人:      | 中国光大融资有限公司              |

| 12月31日止年度     | 人民币千元   | 按年变动     |
|---------------|---------|----------|
| 收入            |         |          |
| 2016 财政年度     | 894,784 | 1430.0%  |
| 2017 财政年度     | 973,093 | 8.8%     |
| 年 / 期内利润 / 亏损 |         |          |
| 2016 财政年度     | 130,967 | -2066.5% |
| 2017 财政年度     | 76,777  | -41.4%   |

### 背景

- 集团是一家以住宅物业连同商铺、俱乐部会所及幼稚园等配套设施开发为主的物业发展商，专注于广东省惠州及集团认为具备发展潜力的中国地区（如天津及河南省驻马店）发展，以吸引周边地区的中高收入居民。
- 集团销售发展物业及出租若干已发展及未出售的发展物业（如幼稚园及商铺），以取得租金收入。
- 集团于二零零三年四月藉成立惠州汉基在广东省惠州开展物业发展业务，并在广东省惠州展开集团首个住宅发展项目万城国际的建设。其后集团结识天津及河南省驻马店的第三方业务伙伴，自此起与彼等合作。
- 集团与第三方业务伙伴成立各间合营公司及联营公司以及非全资附属公司。透过与第三方业务伙伴的合作，集团获得关于中国物业市场的知识及业务关系、扩阔在各个地方市场的商业网络、提高集团的项目发展及管理技巧，藉此，集团逐步在中国物业市场打下根基。

### 业务策略及未来计划

- 继续专注于集团的土地储备上发展物业，尤其聚焦于大湾区及集团认为具备增长潜力的中国地区；
- 按多元化的土地收购策略扩张业务至集团现时并无涉足的中国其他地区，目标是将资源分配至集团认为有利可图的商机；
- 拓展待发展物业的多元性，包括发展住宅物业、综合住宅物业及商业物业；及
- 通过与建筑承包商建立长期合作关系，加强发展项目的成本控制能力及保持集团所开发物业的质量。

### 竞争优势

- 集团是一家区域性物业发展商，集团的发展项目位于广东省惠州交通网络发达的策略性区域内及集团认为具备增长潜力的其他中国地区；
- 集团已建立能适时及以成本效益的方式开发优质发展项目的营运系统；
- 集团重点发展优质、创新及以客户为本的产品，目标是确保产品符合市场趋势及吸引客户；
- 集团已建立根基稳固的美誉及品牌名称；及

- 集团拥有一支富有经验的管理团队，由一班训练有素的专业人员支援，以及拥有卓越的管理及组织架构。

### 主要风险

- 集团的业务及前景非常倚重中国物业市场（尤其是大湾区）的表现，并可能受其市场表现的不利影响；
- 集团受大量的政府法规及管控所规限，尤其容易受中国物业市场有关政策及集团营运所在地区当地政策的不利变动所影响；
- 集团的经营业绩或不时出现重大变化，而有关波动导致难以预测集团的未来表现及集团股份的价格；
- 集团或无法以商业上可接受的价格在适合集团日后发展的理想地点收购地块，倘若如此，集团的业务、财务状况、经营业绩以及前景或受到重大不利影响；
- 集团在发展项目建筑过程中委聘外部第三方建筑承包商及供应商提供服务，因此，能否准时交付符合集团指定质量标准的发展项目在很大程度上取决于该等建筑承包商及供应商的工作质量；及
- 集团于截至二零一五年十二月三十一日止年度及截至二零一七年十二月三十一日止年度有负经营现金流量，以及于截至二零一七年十二月三十一日止年度有负现金流量总值。

### 股息政策

- 无固定股息政策。

### 所得款项用途

|   | (百万港元)        | 比重 (%)         |
|---|---------------|----------------|
| 将用作在建及未来发展项目拨资  | 80.30         | 42.0%          |
| 将用于偿还首次公开发售前贷款，其本金额约 100.0 百万港元，取得该贷款，旨在上市前偿还应付控股股东之款项结余。 | 100.00        | 52.3%          |
| 将用作一般营运资金之用   | 10.80         | 5.7%           |
| <b>合计</b>   | <b>191.10</b> | <b>100.00%</b> |

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