

招股概略

萬城控股有限公司 (2892 HK)

發行數據

集資額:	200.6 –249.4 百萬港元
發售股份數目:	187.5 百萬
價格:	1.07 –1.33 港元
每手股數:	2,000
入場費:	2,686.80 港元
歷史市盈率:	9.12 – 11.34 倍
每股有形資產淨值:	0.44- 0.50 港元
市值(招股後):	802.5 - 997.5 百萬港元
招股開始:	2018 年 12 月 10 日
招股截止:	2018 年 12 月 13 日中午 12 時
上市:	2018 年 12 月 20 日
保薦人:	中國光大融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	894,784	1430.0%
2017 財政年度	973,093	8.8%
年 / 期內利潤 / 虧損		
2016 財政年度	130,967	-2066.5%
2017 財政年度	76,777	-41.4%

背景

- 集團是一家以住宅物業連同商舖、俱樂部會所及幼稚園等配套設施開發為主的物業發展商，專注於廣東省惠州及集團認為具備發展潛力的中國地區（如天津及河南省駐馬店）發展，以吸引周邊地區的中高收入居民。
- 集團銷售發展物業及出租若干已發展及未出售的發展物業（如幼稚園及商舖），以取得租金收入。
- 集團於二零零三年四月藉成立惠州漢基在廣東省惠州開展物業發展業務，並在廣東省惠州展開集團首個住宅發展項目萬城國際的建設。其後集團結識天津及河南省駐馬店的第三方業務夥伴，自此起與彼等合作。
- 集團與第三方業務夥伴成立各間合營公司及聯營公司以及非全資附屬公司。透過與第三方業務夥伴的合作，集團獲得關於中國物業市場的知識及業務關係、擴闊在各個地方市場的商业網絡、提高集團的項目發展及管理技巧，藉此，集團逐步在中國物業市場打下根基。

業務策略及未來計劃

- 繼續專注於集團的土地儲備上發展物業，尤其聚焦於大灣區及集團認為具備增長潛力的中國地區；
- 按多元化的土地收購策略擴張業務至集團現時並無涉足的中國其他地區，目標是將資源分配至集團認為有利可圖的商機；
- 拓展待發展物業的多元性，包括發展住宅物業、綜合住宅物業及商業物業；及
- 通過與建築承包商建立長期合作關係，加強發展項目的成本控制能力及保持集團所開發物業的質量。

競爭優勢

- 集團是一家區域性物業發展商，集團的發展項目位於廣東省惠州交通網絡發達的策略性區域內及集團認為具備增長潛力的其他中國地區；
- 集團已建立能適時及以成本效益的方式開發優質發展項目的營運系統；
- 集團重點發展優質、創新及以客户為本的產品，目標是確保產品符合市場趨勢及吸引客戶；
- 集團已建立根基穩固的美譽及品牌名稱；及

- 集團擁有一支富有經驗的管理團隊，由一班訓練有素的專業人員支援，以及擁有卓越的管理及組織架構。

#### 主要風險

- 集團的業務及前景非常倚重中國物業市場（尤其是大灣區）的表現，並可能受其市場表現的不利影響；
- 集團受大量的政府法規及管控所規限，尤其容易受中國物業市場有關政策及集團營運所在地區當地政策的不利變動所影響；
- 集團的經營業績或不時出現重大變化，而有關波動導致難以預測集團的未來表現及集團股份的價格；
- 集團或無法以商業上可接受的價格在適合集團日後發展的理想地點收購地塊，倘若如此，集團的業務、財務狀況、經營業績以及前景或受到重大不利影響；
- 集團在發展項目建築過程中委聘外部第三方建築承包商及供應商提供服務，因此，能否準時交付符合集團指定質量標準的發展項目在很大程度上取決於該等建築承包商及供應商的工作質量；及
- 集團於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負經營現金流量，以及於截至二零一七年十二月三十一日止年度有負現金流量總值。

#### 股息政策

- 無固定股息政策。

#### 所得款項用途

	(百萬港元)	比重 (%)
將用作為在建及未來發展項目撥資	80.30	42.0%
將用於償還首次公開發售前貸款，其本金額約 100.0 百萬港元，取得該貸款，旨在於上市前償還應付控股股東之款項結餘。	100.00	52.3%
將用作一般營運資金之用	10.80	5.7%
<b>合計</b>	<b>191.10</b>	<b>100.00%</b>

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