

## 招股概略

### 汇量科技有限公司(1860 HK)

#### 发行数据

集资额:	1,243.6 – 1,626.2 百万港元
发售股份数目:	318,867,000 股股份
价格:	3.90 – 5.10 港元
每手股数:	1,000
入场费:	5,151.40 港元
历史市盈率:	27.80 倍 – 36.35 倍
每股有形资产净值:	0.94 – 1.17 港元
市值(招股后):	5,923,581,300 – 7,746,221,700 港元
招股开始:	2018 年 11 月 30 日
招股截止:	2018 年 12 月 5 日中午 12 时
上市:	2018 年 12 月 12 日
保荐人:	UBS Securities Hong Kong Limited 及招银国际融资有限公司

12 月 31 日止年度	千美元	按年变动
收入		
2016 财政年度	283,293	69.4%
2017 财政年度	312,956	10.5%
年 / 期利润		
2016 财政年度	19,781	127.1%
2017 财政年度	27,320	38.1%

#### 背景

- 集团是领先的技术平台，为全球的移动应用开发者提供移动广告平台和移动分析服务。
- 通过集团的移动广告平台及移动分析 SaaS 平台，集团帮助移动应用开发者更好地获客、变现并了解其应用的性能及其用户。
- 根据艾瑞报告：
  - 以二零一八年上半年的变现 SDK 平均 DAU 计，集团在全球排名前十、在亚洲排名第二及在中国排名第一；及
  - 以截至二零一八年六月三十日止五个月向前 50 大中国「出海」应用（按二零一七年海外下载量计）提供的获客服务计，集团是最大的第三方广告平台。
- 集团在移动广告平台上提供用户获取及变现服务。
- 集团为该等广告主提供获客服务，以便在各种媒体上为其开展具有成本效益的移动广告活动，并根据广告效果向其收取费用。
- 集团为该等广告发布者提供变现服务并投放适合且其用户感兴趣的广告，以填充其应用中的广告库存。
- 集团在移动分析 SaaS 平台上提供移动分析服务。
- 集团所提供的移动分析服务作为分析工具，让游戏开发商能够监控及分析多方面的游戏玩家数据。
- 集团提供的所有服务均基于自主研发的数据技术，并由集团的大数据 AI 系统驱动，而该系统即是集团提供服务的基础。

#### 业务策略及未来计划

- 继续推行集团的「Glocal」运营模式，增强本土化服务能力并扩大全球业务网络；
- 扩大集团与应用开发者的业务规模及范围；
- 寻求适宜集团移动分析 SaaS 平台的发展机会；
- 继续加强集团的数据及技术优势；
- 吸引、留住及培养优秀雇员；及

- 通过战略投资及并购整合行业资源。

### 竞争优势

- 移动广告和移动分析的领先技术平台，拥有全球业务规模；
- 卓越的程序化广告能力；
- 雄厚的大数据和卓越的 AI 能力；
- 专有的移动分析 SaaS 平台；
- 广泛的全球业务网络，具备强大的本土化服务能力；
- 领先的技术实力，拥有高度可扩展且可靠的 IT 基础设施；
- 庞大而多元化的广告主及广告发布者基础；及
- 富有远见且经验丰富的国际化管理团队。

### 主要风险

- 集团经营历史短暂，在迅速发展及不断演变的行业中经营而受制于风险及不确定因素。集团有限的经营历史令评估集团的业务及前景存在困难；
- 集团的收入几乎全部来自集团所提供的广告服务。若集团无法保留现有广告主及广告发布者、与广告主及广告发布者增进或拓展关系，或吸引新的广告主及广告发布者，则集团的财务状况、营运业绩及前景可能受到重大及不利影响；
- 倘移动广告行业未有持续发展和增长，或倘移动广告市场的发展或增长速度较预期缓慢，则集团的盈利能力及前景可能受到重大及不利影响；
- 随着集团的成本增加，集团可能无法产生充足收入来维持集团的盈利能力；
- 若集团无法有效竞争，则集团可能会流失广告主、广告发布者或移动分析用户，以及集团的收入可能下滑；及
- 集团的业务须符合复杂且不断演变的中国及外国法律法规。此等法律法规当中不少可能有变且诠释上不明，可能会引起申索、令集团的业务惯例改变、遭受金钱惩罚、营运成本增加，或令用户增长或互动下滑，或在其他方面对集团的业务不利。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
提升集团在大数据、AI 技术及 IT 基础设施方面的实力	408.18	30.0%
提升及改善集团移动广告及移动分析平台上的服务	408.18	30.0%
通过提升集团的本地服务能力及扩展全球足迹继续实施集团的「Glocal」战略	136.06	10.0%
扩展集团生态系统作出额外战略投资及收购	272.12	20.0%
一般营运资金	136.06	10.0%
<b>合计</b>	<b>1,360.60</b>	<b>100.00%</b>

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