

招股概略

久泰邦达能源控股有限公司 (2798 HK)

发行数据

集资额:	240 –384 百万港元
发售股份数目:	400 百万
价格:	0.60 –0.96 港元
每手股数:	5,000
入场费:	4,848.37 港元
历史市盈率:	4.64 – 7.42 倍
每股有形资产净值:	0.61 –0.69 倍
市值(招股后):	960 –1,536 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 12 日
保荐人:	滙富融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	397,261	-15.1%
2017 财政年度	627,006	57.8%
年/期内利润及全面收入总额		
2016 财政年度	98,955	64.3%
2017 财政年度	183,415	85.4%

背景

- 集团是位于中国贵州省的采煤公司。
- 目前，集团经营位于中国贵州省盘州市西松山煤田的两个地下煤矿，即红果煤矿及苞谷山煤矿。
- 集团的煤矿临近当地运输公路，距花家庄铁路物流中心仅约 5 公里。
- 集团采用机械化长壁后退式回采地下采矿法于红果煤矿及苞谷山煤矿开采原煤，主要为 1/3 炼焦煤。
- 集团一般会于向客户出售煤炭产品前在松山洗煤厂洗选原煤并将其加工成精煤。洗煤过程中亦产生副产品，即中煤及泥煤。

业务策略及未来计划

- 扩大集团矿场的采煤产能；
- 更新及改善采矿作业中所使用的机械及设备；及
- 于技术层面进一步提升洗煤能力及回采率。

竞争优势

- 集团的矿场位于贵州省战略位置，贵州省为中国西南炼焦煤及 1/3 炼焦煤的主要产地；
- 集团有充足的煤炭资源及储备；
- 集团的煤矿连接公路及铁路网络，使集团能以高效及有效的方式接近客户；及
- 集团拥有强大且具备丰富业界经验的管理团队。

主要风险

- 集团煤炭产品的需求及售价可能受中国的经济环境及钢铁、建筑及电力行业的表现以及中国政府实施的未来政策影响；
- 煤炭价格具周期性并会大幅波动；
- 集团的矿场出现无法预料的断层，可能会对集团的产量、煤炭质量及采矿业务造成重大不利影响；
- 集团于二零一五年、二零一六年及二零一七年十二月三十一日录得流动负债净额。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
購買採煤作業所用的機械及設備.	93.80	35.9%
于技术层面进一步提升洗煤能力及回采率	80.50	30.8%
因应红果煤矿及苞谷山煤矿的采煤产能扩充，集团就地下开采活动建设、 安装及购买机械部件	67.00	25.6%
營運資金及一般企業用途.	20.10	7.7%
合计	261.40	100.00%

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