

招股概略

华滋国际海洋工程有限公司(2258 HK)

发行数据

集资额:	247.6 –321.9 百万港元
发售股份数目:	206.35 百万
价格:	1.20 –1.56 港元
每手股数:	2000
入场费:	3,151.44 港元
历史市盈率	10.04-13.05 倍
每股有形资产净值:	0.59 –0.67 港元
市值(招股后):	990.5 –1287.6 百万港元
招股开始:	2018 年 10 月 30 日
招股截止:	2018 年 11 月 6 日中午 12 时
上市:	2018 年 11 月 19 日
保荐人:	东方融资 (香港) 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	1,263,785	12.4%
2017 财政年度	1,411,968	11.7%
公司拥有人应占年 / 期内综合收益总额		
2016 财政年度	74,845	17.4%
2017 财政年度	87,101	16.4%

背景

- 根据弗若斯特沙利文的资料，以收入计，集团是中国最大的港口、航道及海洋工程民营企业。
- 集团现时亦是中國仅十二家具有住建部出具可在中國进行港口、航道及海洋工程业务的总承包壹级资质证书的民营企业之一。
- 根据弗若斯特沙利文的资料，中国国有企业占中国港口、航道及海洋工程行业市场份额超过 90%。按 2017 年收入计，集团在中国整个港口、航道及海洋工程行业名列第九，亦是东南亚所有中国国有及民营企业中第二大的港口、航道及海洋工程公司。
- 集团一直在中国港口、航道及海洋工程行业的核心专业领域经营业务，主要专注于港口基础设施及航道工程。集团的港口基础设施工程主要包括码头建设。集团亦进行小部分的其他港口基础设施工程，如防波堤及护岸建设以及堆场建设。
- 集团的航道工程主要包括航道疏浚整治及吹填。多年来，集团已逐步将业务拓展到若干地区，包括长江三角洲、珠江三角洲以及华中及华北地区。于 2016 年，集团亦跟随中国「一带一路」倡议在文莱及印度尼西亚拓展业务，成为中国首批涉足东南亚市场的先驱之一。于往绩记录期间，在东南亚地区，集团仅进行港口基础设施工程及 / 或服务。

业务策略及未来计划

- 进一步巩固集团在中国港口、航道及海洋工程行业的市场领先地位。
- 继续把握中国「一带一路」倡议为东南亚带来的更多商机及提升集团的国际声誉。
- 继续着重经营效率、扩大经营规模及招聘人才。
- 寻求战略投资以达致业务垂直整合并成为综合海洋工程服务供货商。

竞争优势

- 集团是中国最大的港口、航道及海洋工程民营企业，亦是东南亚所有中国国有及民营企业中第二大的港口、航道及海洋工程公司，具有在中国进行港口、航道及海洋工程业务的总承包壹级资质证书。

- 集团占据有利位置把握海外市场的机遇。
- 集团拥有一支富经验且往绩表现出色的优秀管理团队。
- 稳定的原材料供货商和分包商协助集团以集中有效的方式管理及经营业务。
- 集团以客户为本的策略有助集团建立强大的客户群。
- 集团具备兴建专用码头的的能力。

### 主要风险

- 集团的表现取决于中国整体经济状况以及港口、航道及海洋工程行业的政策，尤其取决于有关交通基础设施项目的公共支出政策。
- 集团的客户以进度付款方式向集团付款，并要求履约保证金及质保金，进度付款或履约保证金及质保金退还的任何延误均可能影响集团的营运资金及现金流量。
- 集团的业务营运需要多种许可证、执照及／或资质，失去或未能取得或重续任何或所有该等许可证或执照，均可能会对集团的业务、经营业绩及财务状况构成重大不利影响。
- 集团未来的毛利及毛利率在很大程度上取决于集团的手头项目及集团日后取得规模庞大及有利可图的港口基础设施及航道工程项目的的能力，未能取得该等项目可能会对集团的业务、经营业绩及财务状况构成重大不利影响。
- 地理政治风险可能对集团于经营所在国家（特别是东南亚国家）的业务产生重大不利影响。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
主要用于拨资现有中国及东南亚项目的资金需求及现金流量。	76.00	32.3%
主要用于购买新船舶及施工设备，以进行更多港口基础设施项目及提升集团的码头施工及航道工程项目的整体效率及利润率。	41.00	17.6%
主要用于就集团于中国及东南亚的业务招聘更多具备丰富港口建设知识及工作经验的优秀、全方位人才。此外，集团亦计划于香港建立管理中心以监察海外项目。	15.00	6.4%
主要用于对集中于港口、航道及海洋工程业的中小型设计机构或研发中心战略股权投资以实现垂直业务整合并提升集团的整体服务能力。	80.00	33.9%
主要用于拨资营运资金和一般企业用途。	23.00	9.8%
<b>合计</b>	<b>235.00</b>	<b>100.00%</b>

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