

招股概略

華滋國際海洋工程有限公司(2258 HK)

發行數據

集資額:	247.6 –321.9 百萬港元
發售股份數目:	206.35 百萬
價格:	1.20 –1.56 港元
每手股數:	2000
入場費:	3,151.44 港元
歷史市盈率	10.04-13.05 倍
每股有形資產淨值:	0.59 –0.67 港元
市值(招股後):	990.5 –1287.6 百萬港元
招股開始:	2018 年 10 月 30 日
招股截止:	2018 年 11 月 6 日中午 12 時
上市:	2018 年 11 月 19 日
保薦人:	東方融資(香港)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	1,263,785	12.4%
2017 財政年度	1,411,968	11.7%
公司擁有人應佔年／期內綜合收益總額		
2016 財政年度	74,845	17.4%
2017 財政年度	87,101	16.4%

背景

- 根據弗若斯特沙利文的資料，以收入計，集團是中國最大的港口、航道及海洋工程民營企業。
- 集團現時亦是中國僅十二家具有住建部出具可在中國進行港口、航道及海洋工程業務的總承包壹級資質證書的民營企業之一。
- 根據弗若斯特沙利文的資料，中國國有企業佔中國港口、航道及海洋工程行業市場份額超過 90%。按 2017 年收入計，集團在中國整個港口、航道及海洋工程行業名列第九，亦是東南亞所有中國國有及民營企業中第二大的港口、航道及海洋工程公司。
- 集團一直在中國港口、航道及海洋工程行業的核心專業領域經營業務，主要專注於港口基礎設施及航道工程。集團的港口基礎設施工程主要包括碼頭建設。集團亦進行小部分的其他港口基礎設施工程，如防波堤及護岸建設以及堆場建設。
- 集團的航道工程主要包括航道疏浚整治及吹填。多年來，集團已逐步將業務拓展到若干地區，包括長江三角洲、珠江三角洲以及華中及華北地區。於 2016 年，集團亦跟隨中國「一帶一路」倡議在汶萊及印尼拓展業務，成為中國首批涉足東南亞市場的先驅之一。於往績記錄期間，在東南亞地區，集團僅進行港口基礎設施工程及／或服務。

業務策略及未來計劃

- 進一步鞏固集團在中國港口、航道及海洋工程行業的市場領先地位。
- 繼續把握中國「一帶一路」倡議為東南亞帶來的更多商機及提升集團的國際聲譽。
- 繼續著重經營效率、擴大經營規模及招聘人才。
- 尋求戰略投資以達致業務垂直整合並成為綜合海洋工程服務供應商。

競爭優勢

- 集團是中國最大的港口、航道及海洋工程民營企業，亦是東南亞所有中國國有及民營企業中第二大的港口、航道及海洋工程公司，具有在中國進行港口、航道及海洋工程業務的總承包壹級資質證書。
- 集團佔據有利位置把握海外市場的機遇。

- 集團擁有一支富經驗且往績表現出色的優秀管理團隊。
- 穩定的原材料供應商和分包商協助集團以集中有效的方式管理及經營業務。
- 集團以客戶為本的策略有助集團建立強大的客戶群。
- 集團具備興建專用碼頭的能力。

主要風險

- 集團的表現取決於中國整體經濟狀況以及港口、航道及海洋工程行業的政策，尤其取決於有關交通基礎設施項目的公共支出政策。
- 集團的客戶以進度付款方式向集團付款，並要求履約保證金及質保金，進度付款或履約保證金及質保金退還的任何延誤均可能影響集團的營運資金及現金流量。
- 集團的業務營運需要多種許可證、執照及／或資質，失去或未能取得或重續任何或所有該等許可證或執照，均可能會對集團的業務、經營業績及財務狀況構成重大不利影響。
- 集團未來的毛利及毛利率在很大程度上取決於集團的手頭項目及集團日後取得規模龐大及有利可圖的港口基礎設施及航道工程項目的能力，未能取得該等項目可能會對集團的業務、經營業績及財務狀況構成重大不利影響。
- 地理政治風險可能對集團於經營所在國家（特別是東南亞國家）的業務產生重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
主要用於撥資現有中國及東南亞項目的資金需求及現金流量。	76.00	32.3%
主要用於購買新船舶及施工設備，以進行更多港口基礎設施項目及提升集團的碼頭施工及航道工程項目的整體效率及利潤率。	41.00	17.6%
主要用於就集團於中國及東南亞的業務招聘更多具備豐富港口建設知識及工作經驗的優秀、全方位人才。此外，集團亦計劃於香港建立管理中心以監察海外項目。	15.00	6.4%
主要用於對集中於港口、航道及海洋工程業的中小型設計機構或研發中心的戰略股權投資以實現垂直業務整合並提升集團的整體服務能力。	80.00	33.9%
主要用於撥資營運資金和一般企業用途。	23.00	9.8%
合計	235.00	100.00%

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