

招股概略

维港环保科技控股集团有限公司 (1845 HK)

发行数据

集资额:	274.5 – 312.5 百万港元
发售股份数目:	312,471,000 股
价格:	0.88 – 1.00 港元
每手股数:	3,000
入场费:	3,030.23 港元
历史市盈率:	34.83 – 39.59 倍
每股有形资产净值:	0.27- 0.30 港元
市值(招股后):	1,173.3 – 1,333.3 百万港元
招股开始:	2018 年 12 月 19 日
招股截止:	2018 年 12 月 24 日中午 12 时
上市:	2019 年 1 月 3 日
保荐人:	中银国际亚洲有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	88,971	18.8%
2017 年	189,407	112.9%
年内/ 期内溢利		
2016 年	19,523	25.0%
2017 年	29,759	52.4%

背景

- 集团是中国领先的综合危险废物焚烧处置整体解决方案提供商，专注于固体废物处理系统（尤其是危险废物焚烧处置系统）的研究、设计、集成及调试。
- 根据弗若斯特沙利文的资料，以危险废物集中焚烧处置解决方案所得收入计，集团为 2017 年中国最大的解决方案提供商，市场份额为 19.8%。
- 根据弗若斯特沙利文的资料，以在建危险废物集中焚烧处置项目的累计设计处置能力计，于 2017 年 12 月 31 日，集团在中国解决方案提供商中排名第一，市场份额为 37.3%。
- 于往绩记录期间，集团共承接了 24 个危险废物焚烧处置项目，遍布中国 24 个城市，累计设计处置能力约为 566,000 吨/ 年。上述项目中的五个项目已于往绩记录期间完工，而 19 个项目于 2018 年 6 月 30 日尚未完工，待交付合约价值合共约为人民币 570.2 百万元。

业务策略及未来计划

- 继续巩固集团在综合危险废物焚烧处置领域的领先市场地位，继续扩大集团在危险废物处置领域的市场份额。
- 通过将无氧裂解技术商业化，把握更多来自固体废物处理领域的商机。
- 集团将采用更多的项目模式，进一步提升竞争力并加强风险管理。
- 设立并利用工程研究中心提升服务标准。

竞争优势

- 集团为中国领先的综合危险废物焚烧处置的整体解决方案提供商，拥有丰富的项目经验，因而能够从行业的显著增长中获益。
- 集团拥有先进的固废处理技术及强大的研发能力。
- 集团提供自主设计、端到端、优质及定制化的危险废物焚烧处置整体解决方案。

- 集团建立稳定强大的客户基础。
- 集团拥有由技能娴熟的雇员提供支持的富有远见且经验丰富的高级管理层团队。

主要风险

- 集团行业的发展高度依赖中国政府的环保政策，但该等政策可能不时变更。
- 集团或无法及时适应日新月异的技术，甚至根本无法适应。
- 若集团无法维持与主要客户的关系或吸引新客户，集团的业务可能会受到重大不利影响。
- 于往绩记录期间，集团从东江集团获得大部分收入。集团向东江集团的销售量减少或者其业务或财务状况出现任何不利变动均可能对集团的业务、财务状况及经营业绩造成重大不利影响。
- 集团可能无法以商业上可接受的条款成功获得新项目，或根本不能获得新项目。
- 集团的未完成合约量可能须作出无法预期的调整及被取消，因而未必能反映集团未来的经营业绩。
- 集团的业务受限于假期相关的季节性因素。

股息政策

- 集团现时有意自截至 2018 年 12 月 31 日止年度起向本公司拥有人分派最多达 25% 的年内利润。

所得款项用途

	(百万港元)	比重 (%)
将用于持续利用各类固体废物处理的无氧裂解技术。	114.20	40.0%
将用于在广东省设立工程研究中心。	57.10	20.0%
将用于油泥热脱附技术的进一步商业化，以及油泥热脱附设施的设计、投资、建造与调试服务。	42.80	15.0%
将用作投资及经营水泥回转窑平行协同处置解决方案业务。	42.80	15.0%
将用作营运资金及一般公司用途。	28.50	10.0%
合计	285.40	100.00%

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