

招股概略

維港環保科技控股集團有限公司 (1845 HK)

發行數據

集資額:	274.5 – 312.5 百萬港元
發售股份數目:	312,471,000 股
價格:	0.88 – 1.00 港元
每手股數:	3,000
入場費:	3,030.23 港元
歷史市盈率:	34.83 – 39.59 倍
每股有形資產淨值:	0.27- 0.30 港元
市值(招股後):	1,173.3 – 1,333.3 百萬港元
招股開始:	2018 年 12 月 19 日
招股截止:	2018 年 12 月 24 日中午 12 時
上市:	2019 年 1 月 3 日
保薦人:	中銀國際亞洲有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	88,971	18.8%
2017 年	189,407	112.9%
年內/期內溢利		
2016 年	19,523	25.0%
2017 年	29,759	52.4%

背景

- 集團是中國領先的綜合危險廢物焚燒處置整體解決方案提供商，專注於固體廢物處理系統（尤其是危險廢物焚燒處置系統）的研究、設計、集成及調試。
- 根據弗若斯特沙利文的資料，以危險廢物集中焚燒處置解決方案所得收入計，集團為 2017 年中國最大的解決方案提供商，市場份額為 19.8%。
- 根據弗若斯特沙利文的資料，以在建危險廢物集中焚燒處置項目的累計設計處置能力計，於 2017 年 12 月 31 日，集團在中國解決方案提供商中排名第一，市場份額為 37.3%。
- 於往績記錄期間，集團共承接了 24 個危險廢物焚燒處置項目，遍佈中國 24 個城市，累計設計處置能力約為 566,000 噸/年。上述項目中的五個項目已於往績記錄期間完工，而 19 個項目於 2018 年 6 月 30 日尚未完工，待交付合約價值合共約為人民幣 570.2 百萬元。

業務策略及未來計劃

- 繼續鞏固集團在綜合危險廢物焚燒處置領域的領先市場地位，繼續擴大集團在危險廢物處置領域的市場份額。
- 通過將無氧裂解技術商業化，把握更多來自固體廢物處理領域的商機。
- 集團將採用更多的項目模式，進一步提升競爭力並加強風險管理。
- 設立並利用工程研究中心提升服務標準。

競爭優勢

- 集團為中國領先的綜合危險廢物焚燒處置的整體解決方案提供商，擁有豐富的項目經驗，因而能夠從行業的顯著增長中獲益。
- 集團擁有先進的固廢處理技術及強大的研發能力。
- 集團提供自主設計、端對端、優質及定制化的危險廢物焚燒處置整體解決方案。

- 集團建立穩定強大的客戶基礎。
- 集團擁有由技能嫺熟的僱員提供支持的富有遠見且經驗豐富的高級管理層團隊。

主要風險

- 集團行業的發展高度依賴中國政府的環保政策，但該等政策可能不時變更。
- 集團或無法及時適應日新月異的技術，甚至根本無法適應。
- 若集團無法維持與主要客戶的關係或吸引新客戶，集團的業務可能會受到重大不利影響。
- 於往績記錄期間，集團從東江集團獲得大部分收入。集團向東江集團的銷售量減少或者其業務或財務狀況出現任何不利變動均可能對集團的業務、財務狀況及經營業績造成重大不利影響。
- 集團可能無法以商業上可接受的條款成功獲得新項目，或根本不能獲得新項目。
- 集團的未完成合約量可能須作出無法預期的調整及被取消，因而未必能反映集團未來的經營業績。
- 集團的業務受限於假期相關的季節性因素。

股息政策

- 集團現時有意自截至 2018 年 12 月 31 日止年度起向本公司擁有人分派最多達 25% 的年內利潤。

所得款項用途

	(百萬港元)	比重 (%)
將用於持續利用各類固體廢物處理的無氧裂解技術。	114.20	40.0%
將用於在廣東省設立工程研究中心。	57.10	20.0%
將用於油泥熱脫附技術的進一步商業化，以及油泥熱脫附設施的設計、投資、建造與調試服務。	42.80	15.0%
將用作投資及經營水泥回轉窯平行協同處置解決方案業務。	42.80	15.0%
將用作營運資金及一般公司用途。	28.50	10.0%
合計	285.40	100.00%

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