

## 招股概略

### 银城国际控股有限公司 (1902 HK)

#### 发行数据

集资额:	708.52 - 878.57 百万港元
发售股份数目:	354.262 百万股
价格:	2.00 - 2.48 港元
每手股数:	2,000
入场费:	5,009.98 港元
历史市盈率:	5.8 - 7.2 倍
每股有形资产净值:	1.84 - 1.95 港元
市值(招股后):	2,834.1 - 3514.3 百万港元
招股开始:	2019 年 2 月 22 日
招股截止:	2019 年 2 月 27 日中午 12 时
上市:	2019 年 3 月 6 日
保荐人:	工银国际融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	2,502,980	19.7%
2017 年	4,675,644	86.8%
年 / 期内利润及全面收入总额		
2016 年	369,664	86.2%
2017 年	390,609	5.7%

#### 背景

- 集团是于中国发展成熟的房地产开发商，专注于在长三角地区为全龄客户开发优质住宅物业。
- 集团的房地产开发业务始于南京，并成功将业务扩张至长三角地区的其他城市（包括无锡、苏州、镇江、杭州、马鞍山及合肥）。
- 集团于 2018 年在中国房地产百强企业中排名第 93，并于同年被评为江苏省十大房地产开发商之一。
- 集团的主营业务包括(i) 开发及销售住宅及商业物业；及(ii) 租赁集团拥有及开发的投资物业。

#### 业务策略及未来计划

- 集团将继续提高集团在南京的领先地位及战略性地扩充至其他选定城市
- 集团致力提升集团的产品质量及客户满意度
- 集团将继续采用多元化的发展战略，通过采用不同的物业开发模式，使集团的业务发展更加灵活高效
- 集团将继续保持财务状况与业绩增长的平衡，不断提高集团的经营效益
- 集团将继续招揽、挽留及激励人才和经验丰富的人员
- 集团将进一步提升集团的品牌知名度及客户的忠诚度

#### 竞争优势

- 集团在开发住宅物业领域拥有良好的业绩及口碑
- 集团专注于开发「全龄宜居、健康舒适、智慧便捷」的优质物业
- 集团具备强大的开发及运营能力和标准化的房地产开发程序，以加快周转及促进高效营运
- 集团提供优异的客户服务并与客户维持密切关系，提高集团「银城」品牌的认可度

- 集团在大部分营运所在城市的优越位置拥有充足的土地储备以供集团的未来发展
- 集团拥有专业、稳定及经验丰富的管理团队以及忠诚勤奋的雇员

#### 主要风险

- 集团可能无法获得房地产开发所需的充足融资，并面临流动资金风险。倘集团无法取得充足融资以偿还集团的债务及 / 或为未来开发成本拨付资金，则集团的业务、财务状况、经营业绩及前景可能会受到重大不利影响
- 公司的业务及前景依赖于中国房地产市场的表现，并可能受到其不利影响，特别是公司经营和即将开展业务的各个城市的房地产市场表现
- 集团可能无法在理想地段以商业上可合理的价格获取适合公司开发的土地储备
- 集团可能无法成功实现在新城市和地区以及新业务方面的增长和扩张
- 集团的收入主要来源于房产销售，但由于房地产开发项目进度和项目销售时机，集团每年的经营业绩可能会出现波动
- 集团的业务受到广泛的政府政策和法规的约束，特别是集团容易在经营所在地受到中国房地产有关政策不利变化的影响

#### 股息政策

- 无固定股息政策。

#### 所得款项用途

	(百万港元)	比重 (%)
用作開發集团的物业项目（即云台天境、2017G63 宁海路地块及荟见未来）的建设成本	433.6	60.0%
用作偿还所有或任何部分若干现有银行及其他借款	216.8	30.0%
用作一般營運資金用途.	72.3	10.0%
<b>合计</b>	<b>722.6</b>	<b>100.0%</b>

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