

招股概略

銀城國際控股有限公司 (1902 HK)

發行數據

| | |
|-----------|------------------------|
| 集資額: | 708.52 - 878.57 百萬港元 |
| 發售股份數目: | 354.262 百萬股 |
| 價格: | 2.00 - 2.48 港元 |
| 每手股數: | 2,000 |
| 入場費: | 5,009.98 港元 |
| 歷史市盈率: | 5.8 - 7.2 倍 |
| 每股有形資產淨值: | 1.84 - 1.95 港元 |
| 市值(招股後): | 2,834.1 - 3514.3 百萬港元 |
| 招股開始: | 2019 年 2 月 22 日 |
| 招股截止: | 2019 年 2 月 27 日中午 12 時 |
| 上市: | 2019 年 3 月 6 日 |
| 保薦人: | 工銀國際融資有限公司 |

| 12 月 31 日止年度 | 人民幣千元 | 按年變動 |
|---------------|-----------|-------|
| 收入 | | |
| 2016 年 | 2,502,980 | 19.7% |
| 2017 年 | 4,675,644 | 86.8% |
| 年/期內利潤及全面收入總額 | | |
| 2016 年 | 369,664 | 86.2% |
| 2017 年 | 390,609 | 5.7% |

背景

- 集團是於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。
- 集團的房地產開發業務始於南京，並成功將業務擴張至長三角地區的其他城市（包括無錫、蘇州、鎮江、杭州、馬鞍山及合肥）。
- 集團於 2018 年在中國房地產百強企業中排名第 93，並於同年被評為江蘇省十大房地產開發商之一。
- 集團的主營業務包括(i) 開發及銷售住宅及商業物業；及(ii) 租賃集團擁有及開發的投資物業。

業務策略及未來計劃

- 集團將繼續提高集團在南京的領先地位及戰略性地擴充至其他選定城市
- 集團致力提升集團的產品質量及客戶滿意度
- 集團將繼續採用多元化的發展戰略，通過採用不同的物業開發模式，使集團的業務發展更加靈活高效
- 集團將繼續保持財務狀況與業績增長的平衡，不斷提高集團的經營效益
- 集團將繼續招攬、挽留及激勵人才和經驗豐富的人員
- 集團將進一步提升集團的品牌知名度及客戶的忠誠度

競爭優勢

- 集團在開發住宅物業領域擁有良好的業績及口碑
- 集團專注於開發「全齡宜居、健康舒適、智慧便捷」的優質物業
- 集團具備強大的開發及運營能力和標準化的房地產開發程序，以加快周轉及促進高效營運
- 集團提供優異的客戶服務並與客戶維持密切關係，提高集團「銀城」品牌的認可度

- 集團在大部分營運所在城市的優越位置擁有充足的土地儲備以供集團的未來發展
- 集團擁有專業、穩定及經驗豐富的管理團隊以及忠誠勤奮的僱員

主要風險

- 集團可能無法獲得房地產開發所需的充足融資，並面臨流動資金風險。倘集團無法取得充足融資以償還集團的債務及／或為未來開發成本撥付資金，則集團的業務、財務狀況、經營業績及前景可能會受到重大不利影響
- 公司的業務及前景依賴於中國房地產市場的表現，並可能受到其不利影響，特別是公司經營和即將開展業務的各個城市的房地產市場表現
- 集團可能無法在理想地段以商業上可合理的價格獲取適合公司開發的土地儲備
- 集團可能無法成功實現在新城市和地區以及新業務方面的增長和擴張
- 集團的收入主要來源於房產銷售，但由於房地產開發項目進度和項目銷售時機，集團每年的經營業績可能會出現波動
- 集團的業務受到廣泛的政府政策和法規的約束，特別是集團容易在經營所在地受到中國房地產有關政策不利變化的影響

股息政策

- 無固定股息政策。

所得款項用途

| | (百萬港元) | 比重 (%) |
|--|--------------|---------------|
| 用作開發集團的物業項目（即雲台天境、2017G63 寧海路地塊及蒼見未來）的建設成本 | 433.6 | 60.0% |
| 用作償還所有或任何部分若干現有銀行及其他借款 | 216.8 | 30.0% |
| 用作一般營運資金用途。 | 72.3 | 10.0% |
| 合計 | 722.6 | 100.0% |

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