

招股概略

润利海事集团控股有限公司 (2682)

发行数据

集资额:	125 –150 百万港元
发售股份数目:	250 百万股股份
价格:	0.5 –0.6 港元
每手股数:	4,000
入场费:	2,424.18 港元
历史市盈率	15.4 – 18.5 倍
每股有形资产净值:	0.16 –0.18 港元
市值(招股后):	500 –600 百万港元
招股开始:	2018 年 9 月 28 日
招股截止:	2018 年 10 月 12 日中午 12 时
上市:	2018 年 10 月 22 日
保荐人:	大有融资有限公司

3 月 31 日止年度	千港元	按年变动
收入		
2016 财政年度	190,392	28.3%
2017 财政年度	213,048	11.9%
股东应占年度利润及全面收入总额		
2016 财政年度	22,162	108.2%
2017 财政年度	32,398	46.2%

背景

- 集团为香港海事服务供应商，拥有逾 20 年营运历史。
- 集团所提供服务包括：(i) 船舶租赁及相关服务；及(ii) 船舶管理。
- 根据易普索报告，集团于二零一七年在香港本地船舶租赁行业拥有的市场份额约为 4.2%。

业务策略及未来计划

- 扩充集团的船队及取得具吸引力业务机会的能力；
- 设立船坞以提供船舶维修及保养服务；及
- 进一步扩张集团的人力及提升员工的技能。

竞争优势

- 在香港海运服务业拥有强大影响力及良好的往绩记录；
- 全面的船队及与第三方船东的良好关系；及
- 稳健且经验丰富的管理团队拥有丰富的行业知识及专业知识。

主要风险

- 集团大部分收入来自非经常性合约，未能取得新合约可能影响集团的可持续发展及财务业绩；
- 如未能留聘合格人员运作集团船队，可能会对集团业务营运及财务业绩造成不利影响；
- 集团或集团所租赁船舶的船东可能无法重续或维持集团船队的运作牌照；

- 集团争取船舶租赁合同的能力很大程度上取决于船队的供应，且无法保证集团将可与集团所租赁船舶的船东重续租船合约；
- 集团五大客户以及港珠澳大桥项目及三跑项目的收入占往绩记录期间集团收入的相当一部分。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
收购船舶	52.0	52.8%
在香港设立船坞	32.0	32.5%
增聘员工	12.0	12.2%
集团一般营运资金	2.5	2.5%
合计	98.5	100%

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