

招股概略

禅游科技控股有限公司 (2660 HK)

发行数据

集资额:	201.6 - 237.6 百万港元
发售股份数目:	180 百万
价格:	1.12- 1.32 港元
每手股数:	2,000
入场费:	2,666.60 港元
历史市盈率:	9.06-10.68 倍
每股有形资产净值:	0.47- 0.50 港元
市值(招股后):	1,120- 1,320 百万港元
招股开始:	2019 年 4 月 3 日
招股截止:	2019 年 4 月 9 日中午 12 时
上市:	2019 年 4 月 16 日
保荐人:	国泰君安融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	459,724	36.0%
2018 年	554,950	20.7%
年内溢利		
2017 年	66,396	64.3%
2018 年	108,809	63.9%

背景

- 集团是中国一家成熟的手机游戏开发商和运营商，特别专注于棋牌及其他休闲手机游戏。
- 根据弗若斯特沙利文报告，按 2017 年的收入计，集团在中国棋牌类手机游戏市场排名第五，占有约 4.0% 的市场份额，而按 2017 年集团棋牌游戏的平均月活跃用户数计，集团在中国棋牌类手机游戏市场排名第四，估计平均月活跃用户数约为 21.6 百万。
- 按 2017 年的平均月活跃用户数计，集团的招牌牌类游戏系列斗地主在中国所有斗地主手机游戏中排名第三，估计平均月活跃用户数约为 17.3 百万。
- 截至 2016 年、2017 年及 2018 年 12 月 31 日止年度，斗地主牌类游戏系列分别贡献了约人民币 285.2 百万元、人民币 427.9 百万元及人民币 420.7 百万元，分别约占集团各期间总收入的 84.4%、93.1% 及 75.8%。
- 根据弗若斯特沙利文报告，由于棋牌类手机游戏在现实世界中已有广泛而稳定的玩家基础，以及传统棋牌游戏具有游戏规则固定的性质且其规则广为玩家熟悉，棋牌类手机游戏通常具有较长的生命周期。

业务策略

- 建立并加强集团的游戏组合以及扩大集团的业务规模；
- 进一步加强集团的运营能力；
- 通过定向招募强化人力资源；
- 提升集团玩家基础的变现能力；
- 寻求收购与战略合作机会；及
- 寻求进军海外市场的机遇

### 竞争优势

- 成熟的手机游戏开发商及运营商且棋牌及其他休闲游戏玩家基础庞大；
- 管理团队在开发及运营玩家基础庞大的领先网络棋牌及休闲游戏平台方面具有丰富经验；
- 与领先手机制造商及电信运营商的长久良好关系；
- 综合的手机游戏平台开发及运营能力；及
- 数据分析使得变现能力增强。

### 主要风险

- 于往绩记录期间，集团从集团的招牌游戏斗地主获得大部分收入，而集团的收入主要来自游戏豆的销售。倘该款游戏在玩家中失去人气或游戏豆对玩家不再具有吸引力，则集团的收入可能会大幅下跌；
- 集团无法保证中国有关虚拟货币及反赌博的法律法规将不会对集团业务造成影响的方式诠释；
- 长远来看，中国政府长期暂停新网络游戏的批准及注册流程可能对集团的业务造成不利影响；
- 监管网络游戏玩家年龄及游戏时间的中国法律或会对集团的业务及营运造成不利影响；
- 如集团未能开发及成功推出新游戏以扩大集团的收入来源，则集团的业务可能会受到重大不利影响；
- 集团如未能留住及扩大玩家基础或倘集团失去用户忠诚度，集团的业务及增长可能无法得以维持；
- 集团依赖各类游戏发行平台发行游戏，如集团无法与该等平台维持关系，如该等发行平台在互联网用户中失去热度，或获取该等发行平台的途径受到法律法规的限制，则集团的业务可能会受到重大不利影响；及
- 集团依赖玩家总数中的一小部分产生绝大部分收入，且未必能有效地将用户变现

### 股息政策

- 集团目前预计于上市后集团的股息支付比率介乎 20.0%至 30.0%。

### 所得款项用途

	(百万港元)	比重 (%)
将用于加强集团的研发能力	62.90	35.2%
将用于为推广及营销活动提供资金	54.00	30.2%
将用于收购其业务与集团业务相辅相成的其他棋牌及休闲手机游戏开发商以及公司	27.00	15.1%
将用于为集团扩充海外市场提供资金.	18.10	10.1%
将用于营运资金及一般企业用途	16.80	9.4%
<b>合计</b>	<b>178.80</b>	<b>100.00%</b>

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