

招股概略

禪遊科技控股有限公司 (2660 HK)

發行數據

集資額:	201.6 - 237.6 百萬港元
發售股份數目:	180 百萬
價格:	1.12- 1.32 港元
每手股數:	2,000
入場費:	2,666.60 港元
歷史市盈率:	9.06-10.68 倍
每股有形資產淨值:	0.47- 0.50 港元
市值(招股後):	1,120- 1,320 百萬港元
招股開始:	2019 年 4 月 3 日
招股截止:	2019 年 4 月 9 日中午 12 時
上市:	2019 年 4 月 16 日
保薦人:	國泰君安融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	459,724	36.0%
2018 年	554,950	20.7%
年內溢利		
2017 年	66,396	64.3%
2018 年	108,809	63.9%

背景

- 集團是中國一家成熟的手機遊戲開發商和運營商，特別專注於棋牌及其他休閒手機遊戲。
- 根據弗若斯特沙利文報告，按 2017 年的收入計，集團在中國棋牌類手機遊戲市場排名第五，佔有約 4.0% 的市場份額，而按 2017 年集團棋牌遊戲的平均月活躍用戶數計，集團在中國棋牌類手機遊戲市場排名第四，估計平均月活躍用戶數約為 21.6 百萬。
- 按 2017 年的平均月活躍用戶數計，集團的招牌牌類遊戲系列鬥地主在中國所有鬥地主手機遊戲中排名第三，估計平均月活躍用戶數約為 17.3 百萬。
- 截至 2016 年、2017 年及 2018 年 12 月 31 日止年度，鬥地主牌類遊戲系列分別貢獻了約人民幣 285.2 百萬元、人民幣 427.9 百萬元及人民幣 420.7 百萬元，分別約佔集團各期間總收入的 84.4%、93.1% 及 75.8%。
- 根據弗若斯特沙利文報告，由於棋牌類手機遊戲在現實世界中已有廣泛而穩定的玩家基礎，以及傳統棋牌遊戲具有遊戲規則固定的性質且其規則廣為玩家熟悉，棋牌類手機遊戲通常具有較長的生命週期。

業務策略

- 建立並加強集團的遊戲組合以及擴大集團的業務規模；
- 進一步加強集團的運營能力；
- 通過定向招募強化人力資源；
- 提升集團玩家基礎的變現能力；
- 尋求收購與戰略合作機會；及
- 尋求進軍海外市場的機遇

競爭優勢

- 成熟的手機遊戲開發商及運營商且棋牌及其他休閒遊戲玩家基礎龐大；
- 管理團隊在開發及運營玩家基礎龐大的領先網絡棋牌及休閒遊戲平台方面具有豐富經驗；
- 與領先手機製造商及電信運營商的長久良好關係；
- 綜合的手機遊戲平台開發及運營能力；及
- 數據分析使得變現能力增強。

主要風險

- 於往績記錄期間，集團從集團的招牌遊戲鬥地主獲得大部分收入，而集團的收入主要來自遊戲豆的銷售。倘該款遊戲在玩家中失去人氣或遊戲豆對玩家不再具有吸引力，則集團的收入可能會大幅下跌；
- 集團無法保證中國有關虛擬貨幣及反賭博的法律法規將不會以對集團業務造成影響的方式詮釋；
- 長遠來看，中國政府長期暫停新網絡遊戲的批准及註冊流程可能對集團的業務造成不利影響；
- 監管網絡遊戲玩家年齡及遊戲時間的中國法律或會對集團的業務及營運造成不利影響；
- 如集團未能開發及成功推出新遊戲以擴大集團的收入來源，則集團的業務可能會受到重大不利影響；
- 集團如未能留住及擴大玩家基礎或倘集團失去用戶忠誠度，集團的業務及增長可能無法得以維持；
- 集團依賴各類遊戲發行平台發行遊戲，如集團無法與該等平台維持關係，如該等發行平台在互聯網用戶中失去熱度，或獲取該等發行平台的途徑受到法律法規的限制，則集團的業務可能會受到重大不利影響；及
- 集團依賴玩家總數中的一小部分產生絕大部分收入，且未必能有效地將用戶變現

股息政策

- 集團目前預計於上市後集團的股息支付比率介乎 20.0%至 30.0%。

所得款項用途

	(百萬港元)	比重 (%)
將用於加強集團的研發能力	62.90	35.2%
將用於為推廣及營銷活動提供資金	54.00	30.2%
將用於收購其業務與集團業務相輔相成的其他棋牌及休閒手機遊戲開發商以及公司	27.00	15.1%
將用於為集團擴充海外市場提供資金	18.10	10.1%
將用於營運資金及一般企業用途	16.80	9.4%
合計	178.80	100.00%

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