

招股概略

中梁控股集團有限公司 (2772)

發行數據

集資額:	2,756 –3,540.4 百萬港元
發售股份數目:	530 百萬
價格:	5.20 - 6.68 港元
每手股數:	500
入場費:	3,373.66 港元
歷史市盈率:	8.36 倍 – 10.74 倍
每股有形資產淨值:	1.57 –1.78 港元
市值(招股後):	18,356 - 23,580.4 百萬港元
招股開始:	2019 年 6 月 27 日
招股截止:	2019 年 7 月 8 日中午 12 時
上市:	2019 年 7 月 16 日
保薦人:	建銀國際金融有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	14,026,299	379.5%
2018 年	30,214,688	115.4%
年內(虧損)/利潤		
2017 年	502,667	N.A
2018 年	1,931,336	284.2%

背景

- 集團是中國一家快速發展的大型綜合房地產開發商，根植於長三角經濟區，佈局全國。
- 按綜合開發能力計，集團自 2014 年以來已連續六年獲中國房地產 Top 10 研究組評為中國房地產百強企業。
- 集團分別於 2018 年及 2019 年獲中國房地產業協會及上海易居房地產研究院中國房地產測評中心評為中國房地產開發企業前 25 強及前 20 強。
- 集團亦獲中國房地產業協會及上海易居房地產研究院中國房地產測評中心評為中國房地產開發企業 2018 年成長速度及 2019 年發展潛力 10 強第一名。
- 憑藉集團於中國房地產行業約 19 年的經驗及在區域擴張策略引導下，集團已由一家專注於長三角經濟區的區域性住宅房地產開發商發展為一家擁有全國佈局的綜合房地產開發商。

業務策略

- 契合有利的國家政策，提高在現有市場的領導力及戰略性地擴展至新的具有高增長潛力的地區；
- 通過多元化投資策略識別新的增長機遇；
- 繼續優化集團的產品體系組合並提升產品質量；
- 通過提高標準化以及智能化管理及營運，繼續提高營運效率；
- 繼續招攬、挽留及激勵有技能及有才幹的僱員；及
- 繼續致力於審慎的財務政策及優化資本結構。

競爭優勢

- 中國發展迅速的規模化綜合性房地產開發商，品牌卓越；
- 高效的擴張策略及強大的土地獲取能力為優質的土地儲備提供保證；

- 已建立標準化的房地產開發流程，可確保快速高品質開發；
- 高速發展很大程度上得益於獨特的阿米巴生態系統；及
- 富有遠見及經驗豐富的管理層。

主要風險

- 集團的業務及前景十分倚賴中國房地產市場（尤其是長三角經濟區）的表現，並可能受所述市場表現的不利影響；
- 集團可能無法按商業上可接受的價格在適合集團開發的有利位置收購土地儲備，或根本無法收購土地儲備；
- 集團未必擁有充足的融資以為房地產開發項目撥資，及有關資金資源可能無法按商業上合理的條款獲取，甚至根本無法獲取；
- 利率變動已經並將繼續影響集團的融資成本，並最終影響集團的經營業績；
- 集團可能無法有效維護及管理集團的阿米巴生態系統，這是集團於往績記錄期間快速增長的關鍵；
- 集團未必可成功管理集團的增長及向新城市、地區或新業務領域的拓展；
- 截至 2016 年 12 月 31 日止年度，集團錄得淨虧損，且集團於未來期間或會出現淨虧損；
- 於截至 2016 年及 2017 年 12 月 31 日止年度，集團的營運現金流量為負數，且集團可能無法按商業合理的條款為集團的購地及未來物業開發獲得充足資金，甚至根本無法獲得資金；及
- 集團負有大量債務，日後亦可能產生其他債務，從而可能對集團的財務狀況及經營業績造成重大不利影響。

股息政策

- 現擬自截至 2019 年 12 月 31 日止年度股東應佔合併利潤（不包括公平值收益／虧損淨額及匯兌差額淨額（如有））的約 40% 分派股息。

所得款項用途

	(百萬港元)	比重
用作集團現有物業項目或項目階段（溫州中梁鹿城中心、宿遷中梁首府及江油中梁首府）的建築成本	1,750.9	60.0%
用作償還絕大部分的若干現有信託貸款，所有這些信託貸款均為集團項目公司的流動資金貸款	875.5	30.0%
作一般營運資金之用	291.8	10.0%
合計：	2,918.2	100.0%

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