

招股概略

TBK & Sons Holdings Limited (1960)

发行数据

集资额:	125 –150 百万港元
发售股份数目:	250 百万
价格:	0.50 –0.60 港元
每手股数:	5,000
入场费:	3,030.23 港元
历史市盈率:	14.36-17.23 倍
每股有形资产净值:	0.22 –0.24 港元
市值(招股后):	500 –600 百万港元
招股开始:	2019 年 9 月 16 日
招股截止:	2019 年 9 月 19 日中午 12 时
上市:	2019 年 9 月 30 日
保荐人:	红日资本有限公司

6 月 30 日止年度	千马元	按年变动
收入		
2017 年	132,658	297.8%
2018 年	146,241	10.2%
年内 / 期间利润		
2017 年	17,157	363.2%
2018 年	18,323	6.8%

背景

- 集团自二十世纪七十年代起于马来西亚承接石油及天然气行业的土木及结构工程，为一间土木及结构工程承包商。集团在建造业发展局注有 CE 类（土木工程建筑）、B 类（楼宇建筑）及 ME 类（机电）G7 级资格，其为建造业发展局项下最高承包商牌照，并让集团得以承接无限制投标 / 合约价值的土木及结构工程。
- 根据弗若斯特沙利文报告，按收益计算，集团截至二零一八年六月三十日止年度的收益占二零一八历年马来西亚下游石油及天然气行业的土木工程市场份额约 1.7%。
- 集团的土木及结构工程服务一般涉及(i) 土方工程、拆卸工程以及临时设施及基础设施建筑工程等工地准备工程，包括建造临时工地办事处、食堂及仓库等；(ii) 处理厂的土木工程，包括钢筋混凝土地基、管道支架、池塘、井坑、地下及露天渠务网络、铺路工程（包括使用砾石、混凝土及沥青）及相关厂房土木维护工程；及(iii) 石油及天然气行业的建筑工程（包括兴建分站、工地辅助室、车间及贮存用楼宇等）。
- 多年来，集团曾参与多个土木及结构工程项目，客户为(a) 马来西亚政府全资拥有的国家石油及天然气公司；(b) 能源及基础设施行业的国际企业集团；及(c) 石油及天然气行业的工程、采购、调试及订约（「EPCC」）承包商等。
- 于往绩记录期间及于最后实际可行日期，集团参与 RAPID 项目的土木及结构工程，该项目位于马来西亚柔佛州，为马来西亚国家石油公司所拥有及开发的大型炼油化工一体化开发项目。

业务策略

- 提高营运资金充足性，以进一步发展集团的业务；
- 就未来项目发出履约保证金而进行融资；
- 购置额外机械及设备；
- 加强其人力资源并提升项目管理能力；
- 为新项目的前期支出提供资金；及

- 选择性地战略合作、投资及收购。

竞争优势

- 屡获殊荣的承包商；
- 拥有专业知识及能力，可为客户于营运中的油气厂进行土木及结构工程；
- 与主要客户及业务伙伴以及分包商及供应商建立稳固的业务关系；
- 以具有成本效益的方式提供优质服务；
- 庞大且稳定的熟练劳工团队；
- 拥有稳定及富有经验的管理层团队，其于土木及结构工程行业中拥有丰富的技术经验及专业知识；及
- 通过完善的管理系统对安全、质量及环境的承诺。

主要风险

- 有关本集团业务的风险；
- 有关马来西亚的风险；
- 有关股份发售的风险；及
- 有关本招股章程的风险。

股息政策

- 集团目前拟于上市后采纳一般股息政策，按年度基准宣派及派付公司于任何特定财政年度的可分派溢利约 10% 的股息。

所得款项用途

	(百万港元)	比重
将用于为新项目的前期支出提供资金	31.2	30.7%
将指定用以获取银行或经授权发行人发行的履约保证金	10.4	10.2%
将用于扩大集团的员工团队，以确保集团具足够人力资源进行新获得的项目及集团计划于截至二零二零年六月三十日止年度投标的项目	15.6	15.4%
将用于增购机器及设备	20.8	20.5%
将用作购置董事认为可促进集团扩充策略具潜力且合适的公司及业务	15.6	15.4%
将用作集团的一般营运资金及其他一般企业用途	7.9	7.8%
合计：	101.5	100.0%

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