

招股概略

TBK & Sons Holdings Limited (1960)

發行數據

集資額:	125 –150 百萬港元
發售股份數目:	250 百萬
價格:	0.50 –0.60 港元
每手股數:	5,000
入場費:	3,030.23 港元
歷史市盈率:	14.36-17.23 倍
每股有形資產淨值:	0.22 –0.24 港元
市值(招股後):	500 –600 百萬港元
招股開始:	2019 年 9 月 16 日
招股截止:	2019 年 9 月 19 日中午 12 時
上市:	2019 年 9 月 30 日
保薦人:	紅日資本有限公司

6 月 30 日止年度	千馬元	按年變動
收入		
2017 年	132,658	297.8%
2018 年	146,241	10.2%
年內 / 期間利潤		
2017 年	17,157	363.2%
2018 年	18,323	6.8%

背景

- 集團自二十世紀七十年代起於馬來西亞承接石油及天然氣行業的土木及結構工程，為一間土木及結構工程承包商。集團在建造業發展局註有 CE 類（土木工程建築）、B 類（樓宇建築）及 ME 類（機電）G7 級資格，其為建造業發展局項下最高承包商牌照，並讓集團得以承接無限制投標／合約價值的土木及結構工程。
- 根據弗若斯特沙利文報告，按收益計算，集團截至二零一八年六月三十日止年度的收益佔二零一八曆年馬來西亞下游石油及天然氣行業的土木工程市場份額約 1.7%。
- 集團的土木及結構工程服務一般涉及(i) 土方工程、拆卸工程以及臨時設施及基礎設施建築工程等工地準備工程，包括建造臨時工地辦事處、食堂及倉庫等；(ii) 處理廠的土木工程，包括鋼筋混凝土地基、管道支架、池塘、井坑、地下及露天渠務網絡、鋪路工程（包括使用礫石、混凝土及瀝青）及相關廠房土木維護工程；及(iii) 石油及天然氣行業的建築工程（包括興建分站、工地輔助室、車間及貯存用樓宇等）。
- 多年來，集團曾參與多個土木及結構工程項目，客戶為(a) 馬來西亞政府全資擁有的國家石油及天然氣公司；(b) 能源及基礎設施行業的國際企業集團；及(c) 石油及天然氣行業的工程、採購、調試及訂約（「EPCC」）承包商等。
- 於往績記錄期間及於最後實際可行日期，集團參與 RAPID 項目的土木及結構工程，該項目位於馬來西亞柔佛州，為馬來西亞國家石油公司所擁有及開發的大型煉油化工一體化開發項目。

業務策略

- 提高營運資金充足性，以進一步發展集團的業務；
- 就未來項目發出履約保證金而進行融資；
- 購置額外機械及設備；
- 加強其人力資源並提升項目管理能力；
- 為新項目的前期支出提供資金；及

- 選擇性地進行戰略合作、投資及收購。

競爭優勢

- 屢獲殊榮的承包商；
- 擁有專業知識及能力，可為客戶於營運中的油氣廠進行土木及結構工程；
- 與主要客戶及業務夥伴以及分包商及供應商建立穩固的業務關係；
- 以具有成本效益的方式提供優質服務；
- 龐大且穩定的熟練勞工團隊；
- 擁有穩定及富有經驗的管理層團隊，其於土木及結構工程行業中擁有豐富的技術經驗及專業知識；及
- 通過完善的管理系統對安全、質量及環境的承諾。

主要風險

- 有關本集團業務的風險；
- 有關馬來西亞的風險；
- 有關股份發售的風險；及
- 有關本招股章程的風險。

股息政策

- 集團目前擬於上市後採納一般股息政策，按年度基準宣派及派付公司於任何特定財政年度的可分派溢利約 10% 的股息。

所得款項用途

	(百萬港元)	比重
將用於為新項目的前期支出提供資金	31.2	30.7%
將指定用以獲取銀行或經授權發行人發行的履約保證金	10.4	10.2%
將用於擴大集團的員工團隊，以確保集團具足夠人力資源進行新獲得的項目及集團計劃於截至二零二零年六月三十日止年度投標的項目	15.6	15.4%
將用於增購機器及設備	20.8	20.5%
將用作購置董事認為可促進集團擴充策略具潛力且合適的公司及業務	15.6	15.4%
將用作集團的一般營運資金及其他一般企業用途	7.9	7.8%
合計：	101.5	100.0%

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