

招股概略

安乐工程集团有限公司 (1977)

发行数据

集资额:	420 百万港元
发售股份数目:	350 百万
价格:	1.20 港元
每手股数:	2,000
入场费:	2,424.18 港元
历史市盈率:	5.33 倍
每股有形资产净值:	1.12 港元
市值(招股后):	1,680 百万港元
招股开始:	2019 年 6 月 28 日
招股截止:	2019 年 7 月 4 日中午 12 时
上市:	2019 年 7 月 12 日
保荐人:	交银国际亚洲

12 月 31 日止年度	千港元	按年变动
收入		
2017 年	4,965,277	12.5%
2018 年	5,966,046	20.2%
年内利润		
2017 年	433,577	258.8%
2018 年	315,282	-27.3%

背景

- 集团是一间具领导地位的香港机电工程集团，向香港、澳门和中国内地的各类型项目和各个行业提供跨专业、综合性的机电工程和技术服务。集团亦制造并在全球范围内销售升降机及自动扶梯。
- 根据弗若斯特沙利文报告，集团是香港最大的机电工程服务供应商，按收益计 2018 年的市场份额约为 9.1%。
- 集团的主要业务包括(i)屋宇服务—为屋宇、数据中心、医疗和基建设施设计、安装及维修保养机电工程系统；(ii)环境工程—设计、建造、运营及维护环保处理系统；(iii)资讯、通讯及屋宇科技（ICBT）—资讯及通讯技术解决方案以及智能及绿色屋宇科技解决方案的设计、软硬件开发、工程、安装及维护；及(iv)升降机及自动梯—升降机及自动梯的设计、制造、安装及维修保养。
- 集团透过以下形式自四大业务分部产生收益：(1) 按项目基准承包服务；(2) 提供运营及保养服务；及(3) 销售货品。

业务策略

- 继续扩大现有机电工程服务，巩固市场领导地位，包括各自扩大集团的四大业务分部
- 开发创新型机电工程解决方案、工艺及技术
- 提高效率、加强财务管理、质量与风险管理，并投入人力资源

竞争优势

- 作为一间领先的机电工程服务供应商，集团具备深厚的经验和良好的记录，完全有能力把握市场机遇。
- 集团向广泛的行业领域提供全面的机电工程服务，并有能力整合此等服务，且已在专业细分市场积累深厚的专业知识。
- 集团有能力开发创新机电工程技术，并弘扬创新文化。
- 集团坚守严格的质量、安全和环保标准，以提供高品质的服务和产品以及提供安全工作条件，并在业务经营中大力弘扬企业社会责任。
- 集团已与不同领域的领先公司和组织建立起广泛的客户网络，并与集团的供应商和分包商建立了良好的关系。
- 集团拥有一支高素质、经验丰富且往绩彪炳的管理团队，并由尽职尽责的专业团队支援。

主要风险

- 集团可能面临客户、第三方或公众的指控、投诉或举报，未能处理此类投诉或负面宣传可能会对集团的声誉、业务、前景或股价造成重大不利影响。
- 集团面临因过去可能由集团或集团的分包商造成的潜在缺陷而导致的索赔，其被发现可能对集团的声誉、业务及经营业绩造成重大负面影响。
- 倘集团无法于订立合约时准确估计风险、进度、收益或成本或未能根据估计履行合约，或未能就根据变更令或其他完成的工作定价达成共识，集团可能无法实现预期利润或导致合约损失。
- 集团需要各种批准、牌照及许可证来经营众多业务，而任何或所有该等批准、牌照及许可证的损失或未能获取或续签可能对集团在香港、澳门和中国内地的业务造成重大不利影响。
- 集团的员工及 / 或第三方服务供应商未能在工作现场实施安全措施和程序可能导致人身伤害、财产损失或致命事故。集团面临诉讼索赔，包括雇员赔偿索赔及普通法人身伤害索赔，集团的保险承保范围可能无法充分保护集团免受某些风险。
- 倘集团未能满足合约或服务质量标准的要求，集团可能会面临诉讼，被要求支付损害赔偿及额外费用，并于收取付款时遭遇延迟或困难，从而可能会对集团的业务及声誉造成不利影响。

股息政策

- 董事现时有意向股东分派不少于可供分派溢利的 50%

所得款项用途

	(百万港元)	比重
支持集團屋宇裝備工程分部的擴張及發展，包括集團尚未完成訂單及未來項目。	67.1	20.0%
升集团环境工程分部的工程能力	100.7	30.0%
提升集团 ICBT 分部的工程能力	67.1	20.0%
扩大及发展集团的升降机及自动梯分部	67.1	20.0%
一般營運資金。	33.7	10.0%
合计：	335.7	100.0%

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