

招股概略

安樂工程集團有限公司 (1977)

發行數據

集資額:	420 百萬港元
發售股份數目:	350 百萬
價格:	1.20 港元
每手股數:	2,000
入場費:	2,424.18 港元
歷史市盈率:	5.33 倍
每股有形資產淨值:	1.12 港元
市值(招股後):	1,680 百萬港元
招股開始:	2019 年 6 月 28 日
招股截止:	2019 年 7 月 4 日中午 12 時
上市:	2019 年 7 月 12 日
保薦人:	交銀國際亞洲

12 月 31 日止年度	千港元	按年變動
收入		
2017 年	4,965,277	12.5%
2018 年	5,966,046	20.2%
年內利潤		
2017 年	433,577	258.8%
2018 年	315,282	-27.3%

背景

- 集團是一間具領導地位的香港機電工程集團，向香港、澳門和中國內地的各類型項目和各個行業提供跨專業、綜合性的機電工程和技術服務。集團亦製造並在全球範圍內銷售升降機及自動扶梯。
- 根據弗若斯特沙利文報告，集團是香港最大的機電工程服務供應商，按收益計 2018 年的市場份額約為 9.1%。
- 集團的主要業務包括(i)屋宇服務—為屋宇、數據中心、醫療和基建設施設計、安裝及維修保養機電工程系統；(ii)環境工程—設計、建造、運營及維護環保處理系統；(iii)資訊、通訊及屋宇科技 (ICBT) —資訊及通訊技術解決方案以及智能及綠色屋宇科技解決方案的設計、軟硬件開發、工程、安裝及維護；及(iv)升降機及自動梯—升降機及自動梯的設計、製造、安裝及維修保養。
- 集團透過以下形式自四大業務分部產生收益：(1) 按項目基準承包服務；(2) 提供運營及保養服務；及(3) 銷售貨品。

業務策略

- 繼續擴大現有機電工程服務，鞏固市場領導地位，包括各自擴大集團的四大業務分部
- 開發創新型機電工程解決方案、工藝及技術
- 提高效率、加強財務管理、質量與風險管理，並投入人力資源

競爭優勢

- 作為一間領先的機電工程服務供應商，集團具備深厚的經驗和良好的記錄，完全有能力把握市場機遇。
- 集團向廣泛的行業領域提供全面的機電工程服務，並有能力整合此等服務，且已在專業細分市場積累深厚的專業知識。
- 集團有能力開發創新機電工程技術，並弘揚創新文化。
- 集團堅守嚴格的質量、安全和環保標準，以提供高品質的服務和產品以及提供安全工作條件，並在業務經營中大力弘揚企業社會責任。
- 集團已與不同領域的領先公司和組織建立起廣泛的客戶網絡，並與集團的供應商和分包商建立了良好的關係。
- 集團擁有一支高質素、經驗豐富且往績彪炳的管理團隊，並由盡職盡責的專業團隊支援。

主要風險

- 集團可能面臨客戶、第三方或公眾的指控、投訴或舉報，未能處理此類投訴或負面宣傳可能會對集團的聲譽、業務、前景或股價造成重大不利影響。
- 集團面臨因過去可能由集團或集團的分包商造成的潛在缺陷而導致的索賠，其被發現可能對集團的聲譽、業務及經營業績造成重大負面影響。
- 倘集團無法於訂立合約時準確估計風險、進度、收益或成本或未能根據估計履行合約，或未能就根據變更令或其他完成的工作定價達成共識，集團可能無法實現預期利潤或導致合約損失。
- 集團需要各種批准、牌照及許可證來經營眾多業務，而任何或所有該等批准、牌照及許可證的損失或未能獲取或續簽可能對集團在香港、澳門和中國內地的業務造成重大不利影響。
- 集團的員工及／或第三方服務供應商未能在工作現場實施安全措施和程序可能導致人身傷害、財產損失或致命事故。集團面臨訴訟索賠，包括僱員賠償索賠及普通法人身傷害索賠，集團的保險承保範圍可能無法充分保護集團免受某些風險。
- 倘集團未能滿足合約或服務質量標準的要求，集團可能會面臨訴訟，被要求支付損害賠償及額外費用，並於收取付款時遭遇延遲或困難，從而可能會對集團的業務及聲譽造成不利影響。

股息政策

- 董事現時有意向股東分派不少於可供分派溢利的 50%

所得款項用途

	(百萬港元)	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%
升集團環境工程分部的工程能力	100.7	30.0%
提升集團 ICBT 分部的工程能力	67.1	20.0%
擴大及發展集團的升降機及自動梯分部	67.1	20.0%
一般營運資金。	33.7	10.0%
合計：	335.7	100.0%

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