

招股概略

B & D Strategic Holdings Limited (1780)

發行數據

集資額:	130.2 - 164.3 百萬港元
發售股份數目:	155 百萬
價格:	0.84- 1.06 港元
每手股數:	2,500
入場費:	2,676.70 港元
歷史市盈率:	10.36-13.07 倍
每股有形資產淨值:	0.38- 0.44 港元
市值(招股後):	520.8- 657.2 百萬港元
招股開始:	2019 年 4 月 15 日
招股截止:	2019 年 4 月 18 日中午 12 時
上市:	2019 年 4 月 30 日
保薦人:	均富融資有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2016/2017 年	20,637.5	-3.9%
2017/2018 年	21,514.8	4.3%
年/期內公司擁有人應佔溢利及全面收入總額		
2016/2017 年	4,725.8	-14.5%
2017/2018 年	4,247.8	-10.1%

背景

- 集團為於香港從事改建及加建工程及土木工程之專業承建商。
- 於往績記錄期間，改建及加建工程一般包括新的結構工程、裝修工程、變更設施配置、在現有樓宇上進行新擴建、將現有樓宇改建成不同類型、裝配、改裝、拆除或安裝硬件及設備；搭建、搬移或拆除隔板和門窗；更換裝飾和地板材料類型；而土木工程一般包括地盤平整工程（即為開展地基工程進行的地盤清理及地盤平整）及地基工程（即為其上建造的建築結構提供地基或結構基底而進行的下層結構工程）。
- 集團承接有關環境管理工程項目的一般土木工程。為專注不同建築工程領域的規格要求，在主要營運附屬公司中，嘉順承造主要專注於提供改建及加建工程，而嘉順土木工程及嘉建主要專注於提供土木工程業務。
- 集團的客戶主要包括香港的物業資產管理公司、物業發展商及承建商。

業務策略

- 加強財務狀況，增加人手及增強機群以透過承接更大規模的項目擴大市場份額；
- 持續強調及維持高標準的項目規劃、管理及實施；及
- 秉承謹慎的財務管理以確保可持續增長及資本充足率。

競爭優勢

- 集團與部分主要客戶、供應商及分包商建立長期關係；
- 集團提供多種服務類型的能力；
- 集團於香港建造業莫立穩實基礎；及
- 具經驗及盡心竭力的管理團隊。

主要風險

- 於往績記錄期間的客戶較為集中；
- 收入主要來自性質屬非經常性的合約，但無法保證客戶日後將向集團授予新合約；
- 可能無法維持或提高競標成功率；及
- 根據估計施工時間及成本（可能與實際時間及成本有出入）釐定競標價格，而任何成本估算不正確或成本超支可能對財務業績造成不利影響。

股息政策

- 無固定股息

所得款項用途

	(百萬港元)	比重 (%)
將用於加強財務狀況，以支付前期成本及就於最後實際可行日期集團已授予及提交招標書的潛在項目獲得履約保函	90.00	80.0%
將用於透過招聘額外員工擴大人工	12.60	11.2%
用於增強機群，以掌握因實施非道路移動機械規例的行業變動	4.80	4.3%
用作一般營運資金	5.10	4.5%
合計	112.50	100.00%

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