

招股概略

创毅控股有限公司 (3992 HK)

发行数据

集资额:	125 –137.5 百万港元
发售股份数目:	125 百万
价格:	1.00 –1.10 港元
每手股数:	2,000
入场费:	2,222.17 港元
历史市盈率:	13.69 倍 – 15.06 倍
每股有形资产净值:	0.49 –0.52 港元
市值(招股后):	500 –550 百万港元
招股开始:	2018 年 11 月 29 日
招股截止:	2018 年 12 月 4 日中午 12 时
上市:	2018 年 12 月 11 日
保荐人:	第一上海融资有限公司

3 月 31 日止年度	千港元	按年变动
收入		
2017 财政年度	611,414	18.4%
2018 财政年度	668,275	9.3%
年/期内利润		
2017 财政年度	18,312	33.6%
2018 财政年度	36,512	99.4%

背景

- 集团是香港公共房屋的领先物业管理服务供应商。
- 集团于香港为公共及私人物业提供物业管理相关服务，包括
  - (i) 物业管理服务（包括一般管理、租务管理（仅就公共屋邨而言）、租金及管理费收取服务、护卫、洁净、小型维修及保养、项目管理服务以及法律及行政支持服务（仅就私人屋苑而言））；
  - (ii) 独立护卫服务；
  - (iii) 借调服务；及
  - (iv) 其他服务（即独立洁净服务及验窗服务）。
- 根据弗若斯特沙利文报告，
  - (i) 按收益计算，集团是二零一七年香港公共房屋的最大物业管理服务供应商，市场份额约为 12.6%；及
  - (ii) 按收益计算，集团是二零一七年香港住宅物业管理服务市场的第三大物业管理服务供应商，市场份额约为 1.5%。

业务策略及未来计划

- 竞标额外物业管理服务合约、独立护卫服务合约及独立洁净服务合约；
- 扩大集团于居屋计划屋苑、非住宅物业及私人屋苑的服务；
- 升级电脑系统及会计系统；及
- 透过于香港收购物业管理公司扩展业务，从而提升集团物业管理业务的增长及增加集团的市场份额。

竞争优势

- 集团是香港公共房屋的领先物业管理服务供应商及住宅物业的领先物业管理服务供应商之一；

- 集团与房委会已建立长期及成熟的业务关系；
- 集团拥有资质良好及经验丰富并具有良好佳绩的管理团队；及
- 集团的内部专业团队具备多元的专业知识，使集团能够为客户提供多领域的物业管理解决方案。

### 主要风险

- 集团于往绩记录期间的大部分收益均来自房委会授予的服务合约，且概不保证集团将能够保留于房委会名单上；
- 由于集团几乎达到有关工作量上限限制的上限，集团的未来增长可能受限于工作量上限限制；
- 赖公共部门政策；
- 集团需要透过竞争投标过程获得集团的服务合约。概不保证集团能够获得新服务合约或集团的现有服务合约将于届满时获延长；
- 集团倚赖关键管理人员，倘集团未能挽留彼等且没有合适替代人选，集团的业务营运可能会受到不利影响；
- 集团日后可能出现营运团队流失率较高的情况，而集团的营运可能因难以招募及挽留足够劳动力以满足集团需求而受到不利影响。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
将用作营运资金及现金存款获得履约保证以承接 19 份额外物业管理服务合约、两份额外独立护卫服务合约及八份额外独立洁净服务合约，该等合约预期将于二零一九年一月一日至二零二零年三月三十一日期间生效。一般而言，一旦获得合约，履约保证条款将于合约期间有效；	76.00	72.0%
将用于升级电脑系统及会计系统	5.00	4.7%
用于收购香港物业管理公司	20.00	19.0%
将用作集团一般营运资金。	4.50	4.3%
<b>合计</b>	<b>105.50</b>	<b>100.00%</b>

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