

招股概略

創毅控股有限公司 (3992 HK)

發行數據

集資額:	125 –137.5 百萬港元
發售股份數目:	125 百萬
價格:	1.00 –1.10 港元
每手股數:	2,000
入場費:	2,222.17 港元
歷史市盈率:	13.69 倍 – 15.06 倍
每股有形資產淨值:	0.49 –0.52 港元
市值(招股後):	500 –550 百萬港元
招股開始:	2018 年 11 月 29 日
招股截止:	2018 年 12 月 4 日中午 12 時
上市:	2018 年 12 月 11 日
保薦人:	第一上海融資有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2017 財政年度	611,414	18.4%
2018 財政年度	668,275	9.3%
年/期內利潤		
2017 財政年度	18,312	33.6%
2018 財政年度	36,512	99.4%

背景

- 集團是香港公共房屋的領先物業管理服務供應商。
- 集團於香港為公共及私人物業提供物業管理相關服務，包括
 - (i)物業管理服務（包括一般管理、租務管理（僅就公共屋邨而言）、租金及管理費收取服務、護衛、潔淨、小型維修及保養、項目管理服務以及法律及行政支持服務（僅就私人屋苑而言））；
 - (ii)獨立護衛服務；
 - (iii)借調服務；及
 - (iv)其他服務（即獨立潔淨服務及驗窗服務）。
- 根據弗若斯特沙利文報告，
 - (i)按收益計算，集團是二零一七年香港公共房屋的最大物業管理服務供應商，市場份額約為 12.6%；及
 - (ii)按收益計算，集團是二零一七年香港住宅物業管理服務市場的第三大物業管理服務供應商，市場份額約為 1.5%。

業務策略及未來計劃

- 競標額外物業管理服務合約、獨立護衛服務合約及獨立潔淨服務合約；
- 擴大集團於居屋計劃屋苑、非住宅物業及私人屋苑的服務；
- 升級電腦系統及會計系統；及
- 透過於香港收購物業管理公司擴展業務，從而提升集團物業管理業務的增長及增加集團的市場份額。

競爭優勢

- 集團是香港公共房屋的領先物業管理服務供應商及住宅物業的領先物業管理服務供應商之一；

- 集團與房委會已建立長期及成熟的業務關係；
- 集團擁有資質良好及經驗豐富並具有良好往績的管理團隊；及
- 集團的內部專業團隊具備多元的專業知識，使集團能夠為客戶提供多領域的物業管理解決方案。

主要風險

- 集團於往績記錄期間的大部分收益均來自房委會授予的服務合約，且概不保證集團將能夠保留於房委會名單上；
- 由於集團幾乎達到有關工作量上限限制的上限，集團的未來增長可能受限於工作量上限限制；
- 賴公共部門政策；
- 集團需要透過競爭投標過程獲得集團的服務合約。概不保證集團能夠獲得新服務合約或集團的現有服務合約將於屆滿時獲延長；
- 集團倚賴關鍵管理人員，倘集團未能挽留彼等且沒有合適替代人選，集團的業務營運可能會受到不利影響；
- 集團日後可能出現營運團隊流失率較高的情況，而集團的營運可能因難以招募及挽留足夠勞動力以滿足集團需求而受到不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
將用作營運資金及現金存款獲得履約保證以承接 19 份額外物業管理服務合約、兩份額外獨立護衛服務合約及八份額外獨立潔淨服務合約，該等合約預期將於二零一九年一月一日至二零二零年三月三十一日期間生效。一般而言，一旦獲得合約，履約保證條款將於合約期間有效；	76.00	72.0%
將用於升級電腦系統及會計系統	5.00	4.7%
用於收購香港物業管理公司	20.00	19.0%
將用作集團一般營運資金。	4.50	4.3%
合計	105.50	100.00%

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