

招股概略

富匯建築控股有限公司 (1034 HK)

發行數據

| | |
|-----------|-------------------------|
| 集資額: | 128m –136 百萬港元 |
| 發售股份數目: | 400 百萬 |
| 價格: | 0.32 –0.34 港元 |
| 每手股數: | 8000 |
| 入場費: | 2,747.41 港元 |
| 歷史市盈率 | 11.23 – 11.93 倍 |
| 每股有形資產淨值: | 0.113 –0.118 港元 |
| 市值(招股後): | 512 –544 百萬港元 |
| 招股開始: | 2018 年 10 月 15 日 |
| 招股截止: | 2018 年 10 月 19 日中午 12 時 |
| 上市: | 2018 年 10 月 30 日 |
| 保薦人: | 富比資本有限公司 |

| 12 月 31 日止年度 | 千港元 | 按年變動 |
|---------------|---------|--------|
| 收入 | | |
| 2016 財政年度 | 359,441 | 51.9% |
| 2017 財政年度 | 397,349 | 10.5% |
| 年/期內溢利及全面收入總額 | | |
| 2016 財政年度 | 28,467 | 100.3% |
| 2017 財政年度 | 45,611 | 60.2% |

背景

- 集團為一家歷史悠久，在香港承接土木工程的承建商，營運歷史自一九九七年開始。
- 於往績記錄期，集團大部分土木工程可大致分類為：(i) 地盤平整；(ii) 挖掘及側向承托及樁帽建造；及(iii)道路及渠務及水務工程。集團能夠作為總承建商或分包商承接土木工程。
- 自二零一七年六月起，集團亦一直在屋宇署註冊為註冊一般建築承建商，因此集團符合資格作為總承建商執行私營部門建築工程以及改建及加建工程。

業務策略及未來計劃

- 購買 1 台履帶式起重機、5 台挖掘機、1 輛混凝土泵車、5 台液壓破碎機及 6 輛吊臂貨車
- 透過建立一個樓宇建造項目新管理團隊及增加土木工程團隊的項目管理員工，提升集團作為土木工程承建商的市場地位及取得樓宇建造工程的市場份額
- 透過動用股份發售所得款項淨額償還現有融資租賃承擔及為現有及新樓宇建造項目撥付資金，堅持審慎的財務管理以確保最佳融資成本及資金充足

競爭優勢

- 處理建築合約財務問題時，熟練的合約管理及專業知識
- 有經驗、穩定及專心致志的管理層團隊
- 多元化及穩定的客戶關係
- 嚴格的質量控制

主要風險

- 集團的項目為非經常性且集團可能無法自現有及新客戶獲得新項目
- 由於在工程中不時會委聘分包商，可能須就分包商的任何不履約、延遲履約、不達標履約或不合規情況承擔責任
- 集團的業務受限於若干註冊、牌照及證書，吊銷或撤銷相關註冊、牌照及證書可能影響集團投標新項目的能力

股息政策

- 無固定股息政策。

所得款項用途

| | (百萬港元) | 比重 (%) |
|---|---------------|----------------|
| 將用作收購機器及設備，以升級及擴大集團的機隊 | 46.00 | 45.4% |
| 將分為 9.0 百萬港元及 22.7 百萬港元，分別用作現有及承接新的樓宇建造項目 | 31.70 | 31.3% |
| 用於增強現有土木工程項目管理的人力及為樓宇建造成立一支新項目管理團隊，以迎合可能的樓宇建造或改建及加建項目所產生的潛在業務機會 | 12.00 | 11.8% |
| 將用於償還現有融資租賃承擔 | 5.70 | 5.6% |
| 將用作集團的一般營運資本，包括升級及維護集團的內部會計系統 | 6.00 | 5.9% |
| 合計 | 101.40 | 100.00% |

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