

招股概略

恒新丰控股有限公司 (1920)

发行数据

集资额:	130 百万港元
发售股份数目:	650 百万
价格:	0.20 港元
每手股数:	10,000
入场费:	2,020.15 港元
历史市盈率:	12.90 倍
每股有形资产净值:	0.07 港元
市值(招股后):	520 百万港元
招股开始:	2019 年 8 月 6 日
招股截止:	2019 年 8 月 9 日中午 12 时
上市:	2019 年 8 月 16 日
保荐人:	均富融资有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2017 年	245,034	61.2%
2018 年	431,819	76.2%
年内 / 期内利润及总全面收入		
2017 年	21,270	86.7%
2018 年	40,321	89.6%

背景

- 集团乃香港知名的分包商，主要从事提供泥水工程及其他与泥水工程相关的配套工程。泥水工程包括地台、墙壁及天花板批荡、内外墙及地台铺砌瓦片、砌砖及云石工程。
- 根据行业报告，于二零一八年，集团于香港泥水工程市场排名（按收益划分）第五，占二零一八年市场份额约 3.8%。
- 根据行业报告，于二零一九年一月三十一日，有约 530 名承包商及分包商以「泥水终饰工程」以及「铺砌云石及花岗石砖与石工」类别专门工种注册。
- 集团透过主要营运附属公司（即栢辉及马友）提供泥水工程。该两间主要营运附属公司均已于建造业议会的注册专门行业承造商制度（前称分包商注册制度）注册。
- 栢辉及马友于二零零四年四月首次完成先前制度下的有关注册，而集团的注册自此复盖泥水终饰工程、铺砌云石及花岗石砖与石工，涵盖广泛的专长，包括砖工、批荡及铺砌瓷砖、喷射批荡及地台批荡、铺砌云石及花岗石砖工程。

业务策略

- 增强集团的财务状况；
- 扩张集团的劳动力；及
- 购置更多机器及设备。

竞争优势

- 集团与新辉的长期关系；
- 集团向主要分包商的良好付款记录；
- 集团于香港泥水工程行业的彪炳的往绩记录；

- 集团致力达成高水平安全及环境管理准则及严格的质素控制；及
- 集团的经验丰富及专业的管理团队。

主要风险

- 来自五大客户收益集中；
- 集团收益的非经常性性质；
- 集团的分包商表现不佳或无分包商可聘用的风险；
- 厘定投标价时对项目期限及成本的错误或不准确估计；
- 集团的过往收益及利润率可能并不表示集团日后的财务表现；
- 集团可能不会持续录得业务增长；
- 未及时全数收到集团的进度付款或保固金于缺陷责任期满后未向集团全数解除的风险；及
- 有关集团贸易应收款项的信贷风险。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
支付顶粮费	39.9	44.3%
扩招劳动力	18.7	20.8%
升级集团的办公设备及资讯技术系统	9.9	11.0%
购买机器及设备	8.3	9.2%
支付履约保证	7.5	8.3%
新租赁一间仓库	3.2	3.6%
购买安全设备及工具	2.5	2.8%
合计:	90.0	100.0%

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