

## 招股概略

## 恒新豐控股有限公司 (1920)

## 發行數據

集資額:	130 百萬港元
發售股份數目:	650 百萬
價格:	0.20 港元
每手股數:	10,000
入場費:	2,020.15 港元
歷史市盈率:	12.90 倍
每股有形資產淨值:	0.07 港元
市值(招股後):	520 百萬港元
招股開始:	2019 年 8 月 6 日
招股截止:	2019 年 8 月 9 日中午 12 時
上市:	2019 年 8 月 16 日
保薦人:	均富融資有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2017 年	245,034	61.2%
2018 年	431,819	76.2%
年內 / 期內利潤及總全面收入		
2017 年	21,270	86.7%
2018 年	40,321	89.6%

## 背景

- 集團乃香港知名的分包商，主要從事提供泥水工程及其他與泥水工程相關的配套工程。泥水工程包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程。
- 根據行業報告，於二零一八年，集團於香港泥水工程市場排名（按收益劃分）第五，佔二零一八年市場份額約 3.8%。
- 根據行業報告，於二零一九年一月三十一日，有約 530 名承包商及分包商以「泥水終飾工程」以及「鋪砌雲石及花崗石磚與石工」類別專門工種註冊。
- 集團透過主要營運附屬公司（即栢輝及馬友）提供泥水工程。該兩間主要營運附屬公司均已於建造業議會的註冊專門行業承造商制度（前稱分包商註冊制度）註冊。
- 栢輝及馬友於二零零四年四月首次完成先前制度下的有關註冊，而集團的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

## 業務策略

- 增強集團的財務狀況；
- 擴張集團的勞動力；及
- 購置更多機器及設備。

## 競爭優勢

- 集團與新輝的長期關係；
- 集團向主要分包商的良好付款記錄；
- 集團於香港泥水工程行業的彪炳的往績記錄；

- 集團致力達致高水平安全及環境管理準則及嚴格的質素控制；及
- 集團的經驗豐富及專業的管理團隊。

### 主要風險

- 來自五大客戶收益集中；
- 集團收益的非經常性質；
- 集團的分包商表現不佳或無分包商可聘用的風險；
- 釐定投標價時對項目期限及成本的錯誤或不準確估計；
- 集團的過往收益及利潤率可能並不表示集團日後的財務表現；
- 集團可能不會持續錄得業務增長；
- 未及時全數收到集團的進度付款或保固金於缺陷責任期屆滿後未向集團全數解除的風險；及
- 有關集團貿易應收款項的信貸風險。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重
支付頂糧費	39.9	44.3%
擴招勞動力	18.7	20.8%
升級集團的辦公設備及資訊技術系統	9.9	11.0%
購買機器及設備	8.3	9.2%
支付履約保證	7.5	8.3%
新租賃一間倉庫	3.2	3.6%
購買安全設備及工具	2.5	2.8%
<b>合計：</b>	<b>90.0</b>	<b>100.0%</b>

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