

招股概略

K2 F&B Holdings Ltd (2108 HK)

发行数据

集资额:	130 –150百万港元
发售股份数目:	200百万
价格:	0.65- 0.75港元
每手股数:	4,000
入场费:	3,030.23港元
历史市盈率:	16.67 – 19.24倍
每股有形资产净值:	0.3922- 0.4157港元
市值(招股后):	520 – 600百万港元
招股开始:	2019年2月21日
招股截止:	2019年2月26日中午12时
上市:	2019年3月6日
保荐人:	香江资本有限公司

12月31日止年度	千新元	按年变动
收入		
2016年	36,596	-6.7%
2017年	43,975	20.2%
年 / 期内利润		
2016年	6,215	56.4%
2017年	5,511	-11.3%

背景

- 集团为新加坡餐饮集团，在拥有及营运新加坡美食中心及美食街方面拥有超过15年经验。目前，集团的业务分为(1)餐饮零售业务及(2)店铺管理及租赁业务。
- 于最后实际可行日期，集团在店铺管理及租赁业务旗下经营及管理共13间食肆，即
 - 12间美食中心（包括九间无冷气美食中心及三间冷气美食中心）；及
 - 一条美食街。集团的美食街由集团向一名独立第三方租用并包括四个餐饮小食亭，其中三个由集团在餐饮零售业务旗下经营。
- 于最后实际可行日期，集团拥有九个物业。于2015年、2016年及2017年12月31日及2018年10月31日，集团投资物业分别包括七间、七间、八间及八间美食中心及楼宇用作租金收入产生用途。

业务策略及未来计划

- 增加集团在店铺管理及租赁业务旗下的食肆数目，尤其是冷气美食中心；
- 改善及升级集团现有的美食中心及美食街；
- 改善集团的资讯科技基础建设及系统；及
- 发展无现金电子付款系统。

竞争优势

- 集团的美食中心及美食街策略性地分布于新加坡各地；
- 集团在餐饮零售业务旗下经营多元化食档组合，并拥有大量候选优质食肆租户及主要租户；
- 集团拥有经验丰富的管理团队；
- 集团拥有灵活的业务模式及多个收益来源；

- 集团享受规模经济效益；及
- 集团致力于提供高素质客户服务。

主要风险

- 集团于业绩记录期间出现流动负债净额；
- 集团依赖熟练且经验丰富的人员，且集团须遵守监管雇用外籍工人的劳工及入境法律及政策；
- 集团或会受任何食品相关疾病爆发或任何传染性或致命疾病的传播及关键供应短缺所影响；
- 集团向建屋发展局及其他私人业主租用部分处所作食肆，无法确定集团将能够按集团可接受条款租用新处所或重续现有租赁，或根本不能租用新处所或重续现有租赁；
- 集团的持续成功与增长可持续性将取决于集团扩充及管理食肆网络的能力；
- 集团可能无法维持租户组合吸引力或食肆现时的出租率；
- 集团面临食品污染及掺杂风险，且或会承受负面宣传、客户投诉及潜在诉讼的风险；及
- 餐饮业可能须遵守严格发牌规定、规例及卫生标准，这可能增加经营成本
-

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
用于购买150 South Bridge Road.	5.10	5.1%
用于购买101 Yishun	31.60	31.6%
用作就未来收购美食中心的拨备.	32.30	32.3%
用于集团现有美食中心的翻修费用	5.10	5.1%
用于升级资讯科技基础建设及系统.	5.70	5.7%
用于偿还部分未偿还银行借款.	10.10	10.1%
用作集团的一般营运资金.	10.10	10.1%
合计:	100.00	100.00%

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