

招股概略

K2 F&B Holdings Ltd (2108 HK)

發行數據

集資額:	130 –150 百萬港元
發售股份數目:	200 百萬
價格:	0.65- 0.75 港元
每手股數:	4,000
入場費:	3,030.23 港元
歷史市盈率:	16.67 – 19.24 倍
每股有形資產淨值:	0.3922- 0.4157 港元
市值(招股後):	520 – 600 百萬港元
招股開始:	2019 年 2 月 21 日
招股截止:	2019 年 2 月 26 日中午 12 時
上市:	2019 年 3 月 6 日
保薦人:	香江資本有限公司

12 月 31 日止年度	千新元	按年變動
收入		
2016 年	36,596	-6.7%
2017 年	43,975	20.2%
年/期內利潤		
2016 年	6,215	56.4%
2017 年	5,511	-11.3%

背景

- 集團為新加坡餐飲集團，在擁有及營運新加坡美食中心及美食街方面擁有超過 15 年經驗。目前，集團的業務分為(1)餐飲零售業務及(2)店舖管理及租賃業務。
- 於最後實際可行日期，集團在店舖管理及租賃業務旗下經營及管理共 13 間食肆，即
 - 12 間美食中心（包括九間無冷氣美食中心及三間冷氣美食中心）；及
 - 一條美食街。集團的美食街由集團向一名獨立第三方租用並包括四個餐飲小食亭，其中三個由集團在餐飲零售業務旗下經營。
- 於最後實際可行日期，集團擁有九個物業。於 2015 年、2016 年及 2017 年 12 月 31 日及 2018 年 10 月 31 日，集團投資物業分別包括七間、七間、八間及八間美食中心及樓宇用作租金收入產生用途。

業務策略及未來計劃

- 增加集團在店舖管理及租賃業務旗下的食肆數目，尤其是冷氣美食中心；
- 改善及升級集團現有的美食中心及美食街；
- 改善集團的資訊科技基礎建設及系統；及
- 發展無現金電子付款系統。

競爭優勢

- 集團的美食中心及美食街策略性地分佈於新加坡各地；
- 集團在餐飲零售業務旗下經營多元化食檔組合，並擁有大量候選優質食肆租戶及主要租戶；
- 集團擁有經驗豐富的管理團隊；
- 集團擁有靈活的業務模式及多個收益來源；

- 集團享受規模經濟效益；及
- 集團致力於提供高質素客戶服務。

主要風險

- 集團於業績記錄期間出現流動負債淨額；
- 集團依賴熟練且經驗豐富的人員，且集團須遵守監管僱用外籍工人的勞工及入境法律及政策；
- 集團或會受任何食品相關疾病爆發或任何傳染性或致命疾病的傳播及關鍵供應短缺所影響；
- 集團向建屋發展局及其他私人業主租用部分處所作食肆，無法確定集團將能夠按集團可接受條款租用新處所或重續現有租賃，或根本不能租用新處所或重續現有租賃；
- 集團的持續成功與增長可持續性將取決於集團擴充及管理食肆網絡的能力；
- 集團可能無法維持租戶組合吸引力或食肆現時的出租率；
- 集團面臨食品污染及摻雜風險，且或會承受負面宣傳、客戶投訴及潛在訴訟的風險；及
- 餐飲業可能須遵守嚴格發牌規定、規例及衛生標準，這可能增加經營成本
-

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
用於購買 150 South Bridge Road.	5.10	5.1%
用於購買 101 Yishun	31.60	31.6%
用作就未來收購美食中心的撥備.	32.30	32.3%
用於集團現有美食中心的翻修費用	5.10	5.1%
用於升級資訊科技基礎建設及系統.	5.70	5.7%
用於償還部分未償還銀行借款.	10.10	10.1%
用作集團的一般營運資金.	10.10	10.1%
合計:	100.00	100.00%

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