

## 招股概略

## 坤集團有限公司 (924)

## 發行數據

集資額:	125 –150 百萬港元
發售股份數目:	250 百萬
價格:	0.50 - 0.60 港元
每手股數:	8,000
入場費:	4,848.37 港元
歷史市盈率:	24.88 – 29.86 倍
每股有形資產淨值:	0.18 –0.21 港元
市值(招股後):	500 – 600 百萬港元
招股開始:	2019 年 6 月 20 日
招股截止:	2019 年 6 月 25 日中午 12 時
上市:	2019 年 7 月 5 日
保薦人:	滙富融資有限公司

1 月 31 日止年度	千港元	按年變動
收入		
2017 年	176,763	-20.2%
2018 年	193,622	9.5%
年 / 期內利潤及其他全面收入		
2017 年	21,961	25.0%
2018 年	20,096	-8.5%

## 背景

- 集團是一家擁有 30 年經營歷史的新加坡機電服務供應商，專門提供電機工程解決方案。集團的電機工程服務主要包括(i)定製及／或安裝電氣系統；(ii)協助取得法定批准；及(iii)測試及投入使用。
- 集團在承接由建屋發展局（新加坡政府的公共房屋機構）發起的公共住宅發展項目的電機工程方面已有穩健往績。
- 集團專門從事公營及私營界別項目。就公營界別項目而言，集團的客戶為(i)建屋發展局就新樓宇發展及重建項目聘用的建築承建商；及(ii)新加坡本地有關加建及改建項目的法定機構。
- 於業績記錄期間，集團合共有 112 個項目向集團貢獻收益。
- 集團的客戶主要包括建築承建商及新加坡本地法定機構。

## 業務策略

- 收購 ME01（空調、製冷及通風工程）工種至少「L4」評級下註冊的新加坡 ACMV 承建商；
- 通過申請 ME15（一體化建築服務）工種「L6」評級下的註冊以增加集團接觸公營界別內一體化建築服務項目的機會；
- 加強人力以提高集團的服務能力，以抓緊對電機工程服務日益增加的市場需求；
- 就集團各種營運需求作擴充物業用途；
- 加強集團的財務狀況以承接合約金額較大的更大型電機工程項目；
- 提升集團的機器及設備，以應付業務發展、提高集團在進行電機工程方面的整體效率及能力，以及提高集團滿足不同客戶的不同需求及要求之能力；
- 投資於硬件設備及電腦軟件以提高集團的資訊科技能力及項目實施效率；及
- 購置額外貨車，以應付集團與計劃擴大大力及預期集團承接的電機工程項目數量增加相關的運輸需求增加。

**競爭優勢**

- 集團在新加坡電機工程行業已建立知名度；
- 集團與集團的部分主要客戶建立關係；
- 集團資深專業的管理團隊；及
- 集團嚴格的質量控制和高安全標準及環境影響控制。

**主要風險**

- 集團的收益主要來自電機工程服務，而集團與客戶的委聘並非經常性，故概不保證集團將能獲取新項目；
- 新加坡政府削減公共住宅發展項目的支出水平可能會對集團的業務及財務狀況造成重大不利影響；
- 集團的收益大部分來自少數客戶授出的合約，倘與來自主要客戶的項目數量大幅減少，集團的財務狀況及經營業績或會受到重大不利影響；
- 集團任何現有許可證及註冊未能重續或遭吊銷或註銷，均可能會對集團的營運及財務表現造成重大影響；
- 集團於 2016/17 財年總收益出現下滑，並於 2016/17 財年及 2017/18 財年錄得經營現金流出淨額；
- 集團的供應商（包括分包商）表現欠佳及／或無法獲得彼等的服務或會對集團的營運及盈利能力造成不利影響；及
- 收到客戶進度付款及向集團的供應商付款之間的潛在時差可能會對集團的現金流量產生不利影響

**股息政策**

- 無固定股息政策。

**所得款項用途**

	(百萬港元)	比重
用於收購 ME01 工種（空調、製冷及通風工程）至少「L4」評級下註冊的新加坡 ACMV 承建商	45.9	42.7%
用於通過招聘額外員工加強集團的人力	16.5	15.3%
用於就集團各種營運需求作擴充物業用途	11.7	10.9%
用於為集團於進行電機工程項目初期的前期成本及營運資金需求撥付資金	10.8	10.0%
用於為購置額外機器及設備撥付資金	9.0	8.4%
用於購買建築信息模型軟件連同若干配套支援硬件設備並升級企業資源規劃系統	5.8	5.4%
用於為購置額外貨車撥付資金	1.8	1.7%
預留作集團的一般營運資金	6.0	5.6%
<b>合計：</b>	<b>107.5</b>	<b>100.0%</b>

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