

招股概略

首灃控股有限公司 (1703 HK)

發行數據

集資額:	150 –225 百萬港元
發售股份數目:	300 百萬
價格:	0.5 –0.75 港元
每手股數:	5,000
入場費:	3,787.79 港元
歷史市盈率:	9.4 – 14.2 倍
每股有形資產淨值:	0.18- 0.24 港元
市值(招股後):	500 – 750 百萬港元
招股開始:	2019 年 1 月 31 日
招股截止:	2019 年 2 月 8 日中午 12 時
上市:	2019 年 2 月 15 日
保薦人:	申萬宏源融資 (香港) 有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2017 年	635,106	6.6%
2018 年	770,143	21.3%
年/期內利潤		
2017 年	40,269	1.0%
2018 年	52,982	31.6%

背景

- 集團是香港一間全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務。
- 根據所選擇的婚宴套餐，集團提供的服務包括婚禮請柬設計、結婚蛋糕及交通接送服務。
- 於最後實際可行日期，集團以兩組品牌名稱經營 20 間中式全面服務式酒樓，即(a)「煌府」；及(b)「煌苑」品牌。
- 根據弗若斯特沙利文報告，按 2017 年收益計算，集團是香港宴會市場的第三大全面服務式中式酒樓集團，市場份額約為 5.0%，集團亦是香港全面服務式酒樓市場的十大市場參與者之一，市場份額約為 1.7

業務策略及未來計劃

- 在香港開設更多酒樓以擴大集團的酒樓網絡及地理覆蓋；
- 翻新集團的現有酒樓以保持競爭力；及
- 推廣集團的品牌及婚宴服務。

競爭優勢

- 專門提供一站式婚宴服務；
- 提供多元化的服務及菜單；
- 集團的酒樓位處策略性位置；及
- 經驗豐富及穩定的管理團隊。

主要風險

- 集團開設及經營新酒樓的能力；
- 集團未必能夠有效實施及管理集團的增長策略；
- 獲得及重續集團營運所須牌照存在不明朗因素，未能適時重續／獲得可能對集團的業務及經營業績造成不利影響；
- 集團過往曾涉及違反若干香港監管要求的若干事件。

股息政策

- 董事會計劃建議宣派的股息將約為一個財政年度內可供分派予股東的溢利及全面收益總額的 30%。

所得款項用途

	(百萬港元)	比重 (%)
到 2021 年 3 月 31 日開設合共八間酒樓，包括於 2019 年於觀塘開設一間酒樓	92.9	76.1%
翻新現有酒樓.	17.2	14.1%
推廣集團的品牌及婚宴服務	6.1	5.0%
一般營運資金.	5.9	4.8%
合計	122.1	100.00%

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