

招股概略

成志控股有限公司 (1741)

发行数据

集资额:	125 – 135 百万港元
发售股份数目:	200 百万股股份
价格:	0.625 – 0.675 港元
每手股数:	4,000
入场费:	2,727.21 港元
历史市盈率	21.1 – 22.8 倍
每股有形资产净值:	0.25 – 0.26 港元
市值(招股后):	500 – 540 百万港元
招股开始:	2018 年 9 月 28 日
招股截止:	2018 年 10 月 5 日中午 12 时
上市:	2018 年 10 月 16 日
保荐人:	富比资本有限公司

9 月 30 日止年度	千港元	按年变动
收入		
2016 财政年度	426,951	9.4%
2017 财政年度	359,311	-15.8%
本公司拥有人应占溢利及全面收益总额		
2016 财政年度	20,350	-14.5%
2017 财政年度	23,677	16.3%

背景

- 集团为香港建筑承建商，主要提供 (i) 地基及地盘平整工程，主要包括打桩工 程、挖掘及侧向承托工程、桩帽建造及土地勘测工程；(ii) 一般建筑工程及相关服务（主要包括发展上层结构）及改建及加建工程；及 (iii) 其他建筑工程，主要包括斜坡 工程及拆卸工程。

业务策略及未来计划

- 申请额外牌照及获得更多大规模项目。
- 增强集团的财务实力以及扩大市场份额。
- 加强人手及提高集团的项目管理能力。

竞争优势

- 集团拥有良好声誉及良好往绩记录。
- 集团具备可承接一系列公营及私营部门建筑项目的各类资格。
- 集团拥有经验丰富的专业管理团队。
- 集团拥有承接设计及建筑合约及提供设计顾问服务的设计能力。

主要风险

- 集团的收益主要依赖非经常性质的建筑项目成功竞标或接纳集团的报价，倘本集团日后未能自现有客户及 / 或新客户取得项目，将会影响集团的业务营运及财务业绩。
- 集团于截至二零一七年及二零一八年三月三十一日止六个月录得负经营现金流量。
- 大部分收益乃来自有限数目的客户授出的合约，倘主要客户的项目数目大幅减少，可能对集团的财务状况及经营业绩产生重大不利影响。

- 集团非常依赖分包商协助集团完成项目。
- 集团依赖具有相关知识、经验及专长的主要管理人员。
- 集团基于项目涉及的估计时间及成本厘定报价或投标价格，而所产生的实际时间及成本或会由于不可预计状况偏离估计，从而产生成本超支及对集团的经营及财务业绩造成不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
申请额外牌照，以把握公营部门日益增长的商机	42.8	45.5%
营运资金需求及三个项目初期阶段的前期成本提供资金	23.7	25.2%
进一步增强集团的人力	15.1	16.1%
投资新资讯系统以提高集团的营运效率	3.0	3.2%
一般营运资金	9.4	10%
合计	94.0	100%

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