

招股概略

成志控股有限公司 (1741)

發行數據

集資額:	125 – 135 百萬港元
發售股份數目:	200 百萬股股份
價格:	0.625 – 0.675 港元
每手股數:	4,000
入場費:	2,727.21 港元
歷史市盈率	21.1 – 22.8 倍
每股有形資產淨值:	0.25 – 0.26 港元
市值(招股後):	500 – 540 百萬港元
招股開始:	2018 年 9 月 28 日
招股截止:	2018 年 10 月 5 日中午 12 時
上市:	2018 年 10 月 16 日
保薦人:	富比資本有限公司

9 月 30 日止年度	千港元	按年變動
收入		
2016 財政年度	426,951	9.4%
2017 財政年度	359,311	-15.8%
本公司擁有人應佔溢利及全面收益總額		
2016 財政年度	20,350	-14.5%
2017 財政年度	23,677	16.3%

背景

- 集團為香港建築承建商，主要提供 (i) 地基及地盤平整工程，主要包括打樁工 程、挖掘及側向承托工程、樁帽建造及土地勘測工程；(ii) 一般建築工程及相關服務（主要包括發展上層結構）及改建及加建工程；及 (iii) 其他建築工程，主要包括斜坡 工程及拆卸工程。

業務策略及未來計劃

- 申請額外牌照及獲得更多大規模項目。
- 增強集團的財務實力以及擴大市場份額。
- 加強人手及提高集團的項目管理能力。

競爭優勢

- 集團擁有良好聲譽及良好往績記錄。
- 集團具備可承接一系列公營及私營部門建築項目的各類資格。
- 集團擁有經驗豐富的專業管理團隊。
- 集團擁有承接設計及建築合約及提供設計顧問服務的設計能力。

主要風險

- 集團的收益主要依賴非經常性質的建築項目成功競標或接納集團的報價，倘本集團日後未能自現有客戶及／或新客戶取得項目，將會影響集團的業務營運及財務業績。
- 集團於截至二零一七年及二零一八年三月三十一日止六個月錄得負經營現金流量。
- 大部分收益乃來自有限數目的客戶授出的合約，倘主要客戶的項目數目大幅減少，可能對集團的財務狀況及經營業績產生重大不利影響。

- 集團非常依賴分包商協助集團完成項目。
- 集團依賴具有相關知識、經驗及專長的主要管理人員。
- 集團基於項目涉及的估計時間及成本釐定報價或投標價格，而所產生的實際時間及成本或會由於不可預計狀況偏離估計，從而產生成本超支及對集團的經營及財務業績造成不利影響。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重 (%)
申請額外牌照，以把握公營部門日益增長的商機	42.8	45.5%
營運資金需求及三個項目初期階段的前期成本提供資金	23.7	25.2%
進一步增強集團的人力	15.1	16.1%
投資新資訊系統以提高集團的營運效率	3.0	3.2%
一般營運資金	9.4	10%
<b>合計</b>	<b>94.0</b>	<b>100%</b>

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