

招股概略

伟鸿集团控股有限公司 (3321 HK)

发行数据

| | |
|-----------|-----------------------|
| 集资额: | 175 – 225 百万港元 |
| 发售股份数目: | 125 百万 |
| 价格: | 1.40- 1.80 港元 |
| 每手股数: | 2500 |
| 入场费: | 4,545.35 港元 |
| 历史市盈率: | 22.85-29.38 倍 |
| 每股有形资产净值: | 0.40- 0.50 港元 |
| 市值(招股后): | 700- 900 百万港元 |
| 招股开始: | 2019 年 3 月 29 日 |
| 招股截止: | 2019 年 4 月 8 日中午 12 时 |
| 上市: | 2019 年 4 月 23 日 |
| 保荐人: | 红日资本有限公司 |

| 12 月 31 日止年度 | 千澳门币 | 按年变动 |
|-------------------|---------|-------|
| 收入 | | |
| 2017 年 | 189,111 | 64.9% |
| 2018 年 | 326,774 | 72.8% |
| 年内溢利及全面收入总额—公司拥有人 | | |
| 2017 年 | 23,958 | 33.2% |
| 2018 年 | 31,547 | 31.7% |

背景

- 集团是一间在澳门提供装修服务以及维修及保养服务的承建商。
- 集团的历史可追溯至一九九六年八月，当时集团董事会主席兼创始人李先生成立伟鸿行工程（香港），于香港提供装修服务。
- 鉴于旅游业及博彩业的繁荣发展推高澳门酒店、娱乐场及综合度假村的装修服务需求，自二零零五年五月起集团透过成立伟鸿行工程（澳门）将业务重心转移至澳门市场。
- 集团的装修服务对象主要涵盖现有建筑的翻新工程，并延伸至娱乐场、零售区域、酒店、餐厅、商用物业及住宅物业。
- 集团主要专注于为商业分类市场提供装修服务，尤其位于澳门综合度假村内的设施。于往绩记录期内，集团完成由客户 B（为综合度假村营运商及集团于往绩记录期内的五大客户之一）授予的两份维修及保养服务合约。
- 根据弗若斯特沙利文报告，按收益计集团是澳门二零一七年第三大商业装修承建商及第五大装修承建商，市场占有率分别约为 4.3% 及 2.4%。
- 于往绩记录期内，集团已与澳门主要持牌娱乐场博彩营运商建立业务关系。根据弗若斯特沙利文报告，客户 A、客户 B 及客户 H（为集团于往绩记录期内的五大客户）为澳门六间持牌娱乐场博彩营运商其中三间的集团公司，其各自控股公司股份于联交所上市。

业务策略

- 加强财务状况以承接更多大型装修项目；
- 扩展集团的客户群；及
- 加强集团的人力资源。

竞争优势

- 集团的良好声誉及优秀往绩；

- 集团与澳门主要持牌娱乐场博彩营运商的集团公司建立业务关系；
- 集团稳定可靠的供应商及分包商队伍；及
- 集团积累丰富行业知识的具经验专业管理团队。

主要风险

- 集团从少数客户获得大部分收益；
- 集团的业务以项目为基准；
- 澳门经济出现不利发展；
- 于竞标中未能准确估计成本；
- 贸易应收款项的信贷风险；
- 未能按时全数收取进度款，或于保养期届满后未能向集团悉数发放保留金；
- 收取客户进度款的时间与集团预付分包商，及支付供应商及分包商款项的时间的潜在失衡；
- 经营活动产生净现金流出；
- 集团的成功取决于集团的主要管理人员及额外技术及管理人员；
- 分包商表现欠佳或短缺；
- 投保范围可能不足以复盖日后集团可能面临所有损失或潜在赔偿；
- 集团的过往增长率、收益及利润率未必为集团未来财务表现的指标；
- 收益及利润率受工程变更令的影响而波动；
- 鉴于集团的扩展计划，集团可能面临更高的员工成本；
- 无法成功实施集团的业务策略及未来计划。

股息政策

- 无固定股息政策。

所得款项用途

| | (百万港元) | 比重 (%) |
|---|---------------|----------------|
| 支付项目的前期成本，包括预予分包商的款项、材料成本及就分包商已完成工作而支付的分包费用 | 90.60 | 58.2% |
| 作为新客户取得潜在装修项目的履约保证金 | 34.40 | 22.0% |
| 进一步加强集团的人力资源。 | 15.30 | 9.8% |
| 用作集团的一般营运资金。 | 15.60 | 10.0% |
| 合计 | 155.90 | 100.00% |

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