

招股概略

偉鴻集團控股有限公司 (3321 HK)

發行數據

集資額:	175 – 225 百萬港元
發售股份數目:	125 百萬
價格:	1.40- 1.80 港元
每手股數:	2500
入場費:	4,545.35 港元
歷史市盈率:	22.85-29.38 倍
每股有形資產淨值:	0.40- 0.50 港元
市值(招股後):	700- 900 百萬港元
招股開始:	2019 年 3 月 29 日
招股截止:	2019 年 4 月 8 日中午 12 時
上市:	2019 年 4 月 23 日
保薦人:	紅日資本有限公司

12 月 31 日止年度	千澳門幣	按年變動
收入		
2017 年	189,111	64.9%
2018 年	326,774	72.8%
年內溢利及全面收入總額—公司擁有人		
2017 年	23,958	33.2%
2018 年	31,547	31.7%

背景

- 集團是一間在澳門提供裝修服務以及維修及保養服務的承建商。
- 集團的歷史可追溯至一九九六年八月，當時集團董事會主席兼創始人李先生成立偉鴻行工程（香港），於香港提供裝修服務。
- 鑒於旅遊業及博彩業的繁榮發展推高澳門酒店、娛樂場及綜合度假村的裝修服務需求，自二零零五年五月起集團透過成立偉鴻行工程（澳門）將業務重心轉移至澳門市場。
- 集團的裝修服務對象主要涵蓋現有建築的翻新工程，並延伸至娛樂場、零售區域、酒店、餐廳、商用物業及住宅物業。
- 集團主要專注於為商業分類市場提供裝修服務，尤其位於澳門綜合度假村內的設施。於往績記錄期內，集團完成由客戶 B（為綜合度假村營運商及集團於往績記錄期內的五大客戶之一）授予的兩份維修及保養服務合約。
- 根據弗若斯特沙利文報告，按收益計集團是澳門二零一七年第三大商業裝修承建商及第五大裝修承建商，市場佔有率分別約為 4.3% 及 2.4%。
- 於往績記錄期內，集團已與澳門主要持牌娛樂場博彩營運商建立業務關係。根據弗若斯特沙利文報告，客戶 A、客戶 B 及客戶 H（為集團於往績記錄期內的五大客戶）為澳門六間持牌娛樂場博彩營運商其中三間的集團公司，其各自控股公司股份於聯交所上市。

業務策略

- 加強財務狀況以承接更多大型裝修項目；
- 擴展集團的客戶群；及
- 加強集團的人力資源。

競爭優勢

- 集團的良好聲譽及優秀往績；

- 集團與澳門主要持牌娛樂場博彩營運商的集團公司建立業務關係；
- 集團穩定可靠的供應商及分包商隊伍；及
- 集團積累豐富行業知識的具經驗專業管理團隊。

主要風險

- 集團從少數客戶獲得大部分收益；
- 集團的業務以項目為基準；
- 澳門經濟出現不利發展；
- 於競標中未能準確估計成本；
- 貿易應收款項的信貸風險；
- 未能按時全數收取進度款，或於保養期屆滿後未能向集團悉數發放保留金；
- 收取客戶進度款的時間與集團預付分包商，及支付供應商及分包商款項的時間的潛在失衡；
- 經營活動產生淨現金流出；
- 集團的成功取決於集團的主要管理人員及額外技術及管理人員；
- 分包商表現欠佳或短缺；
- 投保範圍可能不足以覆蓋日後集團可能面臨所有損失或潛在賠償；
- 集團的過往增長率、收益及利潤率未必為集團未來財務表現的指標；
- 收益及利潤率受工程變更令的影響而波動；
- 鑒於集團的擴展計劃，集團可能面臨更高的員工成本；
- 無法成功實施集團的業務策略及未來計劃。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
支付項目的前期成本，包括預付予分包商的款項、材料成本及就分包商已完成工作而支付的分包費用	90.60	58.2%
作為新客戶取得潛在裝修項目的履約保證金	34.40	22.0%
進一步加強集團的人力資源。	15.30	9.8%
用作集團的一般營運資金。	15.60	10.0%
合計	155.90	100.00%

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