

招股概略

伟工控股有限公司 (1793 HK)

发行数据

集资额:	125 –150 百万港元
发售股份数目:	200 百万
价格:	0.625 –0.75 港元
每手股数:	4,000
入场费:	3,030.23 港元
历史市盈率:	12.08 – 14.49 倍
每股有形资产净值:	0.25- 0.28 港元
市值(招股后):	500 – 600 百万港元
招股开始:	2019 年 1 月 30 日
招股截止:	2019 年 2 月 15 日中午 12 时
上市:	2019 年 2 月 27 日
保荐人:	鼎佩证券有限公司

3 月 31 日止年度	千港元	按年变动
收入		
2017 年	722,075	71.0%
2018 年	980,828	35.8%
年 / 期内利润		
2017 年	31,818	57.5%
2018 年	41,407	30.1%

背景

- 集团作为香港一间历史悠久的总承包商，拥有约 35 年建造业经验，主要从事提供(i)屋宇建造服务；及(ii)装修及维修工程服务。
- 凭藉于最后可行日期合共 177 名雇员加上集团的经验及资格，集团向私营及公营界别客户提供建造服务。
- 集团的屋宇建造服务主要包括住宅、商用和工业楼宇等新楼宇的建筑工程，而集团的装修及维修工程服务包括对现有设施、楼宇各部分及周围环境的一般保养、维修、改善、翻新、改建及加建。

业务策略及未来计划

- 持续巩固集团于业内的市场地位及扩大集团于香港的市场份额；
- 继续加强人力；
- 发展工程及技术创新以改进集团的营运效率及提升服务素质；及
- 遵行审慎的财务管理政策，以确保可持续增长及拥有充足资本。

竞争优势

- 客户基础强大且可靠，于建造业内有卓越的往绩记录及声誉约 35 年；
- 具备广泛资格以把握商机；
- 与分包商及供应商建立长期关系；
- 经验丰富及专业的管理团队；及
- 致力于维持安全标准、质量控制及环境保护。

主要风险

- 收益依赖于集团通过非经常性投标或报价流程获得的合约。概不保证集团持续成功进行项目投标或报价，集团的可持续性 & 财务表现或受重大不利影响；
- 集团面临严重依赖集团最大客户及主要客户的集中风险；
- 集团依赖分包商进行集团项目一般为大部分工程；分包成本的任何波动、分包商表现欠佳或无法物色到分包商或会对集团的营运及盈利能力造成重大不利影响；
- 集团可能由于收取客户进度款项与支付供应商及分包商的时间上不配合而遭受现金流量不足；
- 原材料价格及可用性的变化可能对集团的营运业绩造成重大不利影响；及
- 集团于业务营运的过程中提供履约担保，其可影响集团的流动资金状况。

股息政策

- 集团预期派付不少于截至 2019 年 3 月 31 日止年度可供分派纯利 30% 作股息。

所得款项用途

	(百万港元)	比重 (%)
繼續加強集团于香港承接更多屋宇建造以及装修及维修工程项目的的能力	76.55	71.4%
繼續加強人力.	16.50	15.4%
辦公室升級及翻新.	4.15	3.9%
研發創新工程及技術.	3.33	3.1%
一般營運資金.	6.69	6.2%
合计	107.2	100.00%

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