

招股概略

耀高控股有限公司 (1796 HK)

发行数据

集资额:	126 –150 百万港元
发售股份数目:	120 百万
价格:	1.05 –1.25 港元
每手股数:	2,000
入场费:	2,525.20 港元
历史市盈率:	13.06 – 15.55 倍
每股有形资产净值:	0.38- 0.43 港元
市值(招股后):	504 – 600 百万港元
招股开始:	2018 年 12 月 13 日
招股截止:	2018 年 12 月 18 日中午 12 时
上市:	2018 年 12 月 31 日
保荐人:	均富融资有限公司

3 月 31 日止年度	千港元	按年变动
收入		
2016/17 财政年度	346,391	44.2%
2017/18 财政年度	560,283	61.7%
年内 / 期内溢利		
2016/17 财政年度	27,139	128.8%
2017/18 财政年度	38,594	42.2%

背景

- 集团是香港知名装修承建商，自集团的主要运营附属公司之一海城装饰于 1995 年成立以来，拥有逾 22 年的经验。
- 集团的装修服务涵盖(i)为新楼宇进行装修工程；及(ii)对涉及升级、改造及拆除现有工程的现有楼宇进行内部重装工程。
- 集团主要按项目基准为香港住宅及商业物业提供装修服务。在较小程度上，集团亦根据客户要求于香港供应装修材料（如木材产品）。
- 集团就负责的工程担任项目经理及总协调人，由项目实施起至完成期间负责工程的全面规划、协调、监督及监管，以及于缺陷责任期监管修正缺陷。
- 集团通常仅根据各项目的性质及复杂程度以及当时集团资源的可用性聘用在集团的认可分包商名单上的分包商，且该名单持续更新。
- 根据 Ipsos 报告，2017 年香港装修行业的收益总额约为 285 亿港元。集团 2016/17 财年的收益总额为 346.4 百万港元。根据该等数据，估计集团于香港装修行业的市场份额约为 1.2%。

业务策略及未来计划

- 增强集团的财务状况及扩张集团的劳动力以通过承接更多大型装修项目扩大集团的市场份额；
- 继续重视及维持项目规划、管理及实施的高标准；及
- 维持审慎的财务管理以确保可持续增长及资金充足。

竞争优势

- 集团于装修行业建立的声誉及彪炳的往绩记录；
- 集团与领先物业开发商建立的长期业务关系；及
- 集团拥有装修行业深厚知识的优秀管理团队。

主要风险

- 收益集中于集团的五大客户；
- 集团收益的非经常性性质；
- 集团的项目使用的付款惯例可能造成现金流量缺口；
- 集团的项目涉及的时间及成本估计不正确的风险；
- 集团的分包商表现不佳或无分包商可聘用的风险；
- 未及时或全数收到集团的进度付款或保留金于缺陷责任期届满后未向集团全数解除的风险；
- 集团的过往增长率、收益及利润率未必能反映日后的财务表现；
- 由于变更订单带来的波动，集团的收益及利润率可能并不表示集团日后的财务表现；
- 经营活动现金流出净额相关的风险；
- 集团的成功依赖于集团的关键管理层及其他技术及管理员工；
- 集团的项目由于集团无法控制的因素而延迟的风险；
- 集团须提供的履约保证金金额导致的集团可能面临的流动资金风险；
- 未能成功实施集团的业务策略及未来计划的风险；
- 集团面临纠纷、索偿及诉讼；及
- 没有足够保险范围复盖所有集团可能面临的亏损或潜在索偿的风险。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
支付新项目的前期成本	15.70	15.2%
获得履约保证金	13.00	12.6%
償還集团的银行借款	35.00	33.9%
扩招劳动力	37.40	36.2%
集团的一般营运资金	2.20	2.1%
合计	103.30	100.00%

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