

## 招股概略

## 耀高控股有限公司 (1796 HK)

## 發行數據

|           |                         |
|-----------|-------------------------|
| 集資額:      | 126 –150 百萬港元           |
| 發售股份數目:   | 120 百萬                  |
| 價格:       | 1.05 –1.25 港元           |
| 每手股數:     | 2,000                   |
| 入場費:      | 2,525.20 港元             |
| 歷史市盈率:    | 13.06 – 15.55 倍         |
| 每股有形資產淨值: | 0.38- 0.43 港元           |
| 市值(招股後):  | 504 – 600 百萬港元          |
| 招股開始:     | 2018 年 12 月 13 日        |
| 招股截止:     | 2018 年 12 月 18 日中午 12 時 |
| 上市:       | 2018 年 12 月 31 日        |
| 保薦人:      | 均富融資有限公司                |

| 3 月 31 日止年度  | 千港元     | 按年變動   |
|--------------|---------|--------|
| 收入           |         |        |
| 2016/17 財政年度 | 346,391 | 44.2%  |
| 2017/18 財政年度 | 560,283 | 61.7%  |
| 年內/期內溢利      |         |        |
| 2016/17 財政年度 | 27,139  | 128.8% |
| 2017/18 財政年度 | 38,594  | 42.2%  |

## 背景

- 集團是香港知名裝修承建商，自集團的主要運營附屬公司之一海城裝飾於 1995 年成立以來，擁有逾 22 年的經驗。
- 集團的裝修服務涵蓋(i)為新樓宇進行裝修工程；及(ii)對涉及升級、改造及拆除現有工程的現有樓宇進行內部重裝工程。
- 集團主要按項目基準為香港住宅及商業物業提供裝修服務。在較小程度上，集團亦根據客戶要求於香港供應裝修材料（如木材產品）。
- 集團就負責的工程擔任項目經理及總協調人，由項目實施起至完成期間負責工程的全面規劃、協調、監督及監管，以及於缺陷責任期監管修正缺陷。
- 集團通常僅根據各項目的性質及複雜程度以及當時集團資源的可用性聘用在集團的認可分包商名單上的分包商，且該名單持續更新。
- 根據 Ipsos 報告，2017 年香港裝修行業的收益總額約為 285 億港元。集團 2016/17 財年的收益總額為 346.4 百萬港元。根據該等數據，估計集團於香港裝修行業的市場份額約為 1.2%。

## 業務策略及未來計劃

- 增強集團的財務狀況及擴張集團的勞動力以通過承接更多大型裝修項目擴大集團的市場份額；
- 繼續重視及維持項目規劃、管理及實施的高標準；及
- 維持審慎的財務管理以確保可持續增長及資金充足。

## 競爭優勢

- 集團於裝修行業建立的聲譽及彪炳的往績記錄；
- 集團與領先物業開發商建立的長期業務關係；及
- 集團擁有裝修行業深厚知識的優秀管理團隊。

### 主要風險

- 收益集中於集團的五大客戶；
- 集團收益的非經常性質；
- 集團的項目使用的付款慣例可能造成現金流量缺口；
- 集團的項目涉及的時間及成本估計不正確的風險；
- 集團的分包商表現不佳或無分包商可聘用的風險；
- 未及時或全數收到集團的進度付款或保留金於缺陷責任期屆滿後未向集團全數解除的風險；
- 集團的過往增長率、收益及利潤率未必能反映日後的財務表現；
- 由於變更訂單帶來的波動，集團的收益及利潤率可能並不表示集團日後的財務表現；
- 經營活動現金流出淨額相關的風險；
- 集團的成功依賴於集團的關鍵管理層及其他技術及管理員工；
- 集團的項目由於集團無法控制的因素而延遲的風險；
- 集團須提供的履約保證金額導致的集團可能面臨的流動資金風險；
- 未能成功實施集團的業務策略及未來計劃的風險；
- 集團面臨糾紛、索償及訴訟；及
- 沒有足夠保險範圍覆蓋所有集團可能面臨的虧損或潛在索償的風險。

### 股息政策

- 無固定股息政策。

### 所得款項用途

|            | (百萬港元)        | 比重 (%)         |
|------------|---------------|----------------|
| 支付新項目的前期成本 | 15.70         | 15.2%          |
| 獲得履約保證金    | 13.00         | 12.6%          |
| 償還集團的銀行借款  | 35.00         | 33.9%          |
| 擴招勞動力      | 37.40         | 36.2%          |
| 集團的一般營運資金  | 2.20          | 2.1%           |
| <b>合計</b>  | <b>103.30</b> | <b>100.00%</b> |

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