

招股概略

奧園健康生活集團有限公司 (3662 HK)

發行數據

集資額:	609.0 – 752.5 百萬港元
發售股份數目:	175 百萬
價格:	3.48- 4.30 港元
每手股數:	1,000
入場費:	4,343.34 港元
歷史市盈率:	30.0 – 37.0 倍
每股有形資產淨值:	0.972- 1.172 港元
市值(招股後):	2,436.0 – 3,010.0 百萬港元
招股開始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 5 日中午 12 時
上市:	2019 年 3 月 18 日
保薦人:	國泰君安融資有限公司及中泰國際融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	265,440	47.9%
2017 年	435,977	64.2%
年/期內溢利及全面收益總額		
2016 年	41,028	52.4%
2017 年	69,932	70.4%

背景

- 集團為中國知名物業管理服務及商業運營服務供應商，為住宅及非住宅物業提供多樣化物業管理服務以及為購物商場的中高端物業及綜合用途物業開發提供全方位商業運營服務。
- 於二零一八年九月三十日，集團為中國 11 個省份、直轄市及自治區 25 個城市的 61 處物業提供物業管理服務，涉及在管總建築面積約為 10.4 百萬平方米。
- 截至二零一八年九月三十日止九個月，物業管理服務分部所產生的收益為人民幣 322.4 百萬元，佔總收益約 72.8%。
- 根據 CIA 及中國房地產 Top10 研究組的數據顯示，於二零一八年，集團就綜合實力而言在中國物業服務百強企業中排名第 16 位。
- 於二零一八年九月三十日的合同總建築面積而言，集團在華南地區及廣東省的商業運營服務供應商中分別排名第二及第三，及在中國商業運營服務供應商中排名第 14。

業務策略

- 擴大商業運營服務業務，重點放在集團能夠獲得更高利潤率的中國城市；
- 擴充集團的物業管理服務組合；
- 多元化集團的服務種類以應對客戶日益變化的需求；
- 繼續開發及升級線上線下平台以提高客戶體驗及促進建立大數據分析平台；及
- 開發智能服務系統及升級內部信息技術系統，以提高經營效率。

競爭優勢

- 集團為中國領先的物業管理服務及商業運營服務供應商之一，業績可靠；
- 集團提供多元化服務，該等服務可提升集團的品牌價值及客戶滿意度；
- 集團能充分利用與母公司集團的長期及穩定業務合作關係；

- 集團於往績記錄期間實現了重大增長；
- 集團就商業運營服務業務採用輕資產擴張模式可加快業務擴展；及
- 集團經驗豐富的專業管理團隊擁有強勁的執行能力及對行業的深入瞭解。

主要風險

- 集團的業務策略受限於不確定因素及風險，及集團的未來發展可能因此無法按計劃進行；
- 集團未必能按有利條款取得新的物業管理服務合約或重續現有物業管理服務合約，或根本無法取得或重續該等合約；
- 集團的勞工及分包成本可能出現波動；
- 集團未必能有效預測或控制提供物業管理服務的成本，故此集團通常按包乾制向客戶收款；及
- 集團的絕大部分收益來自就母公司集團物業開發項目提供的物業管理服務及商業運營服務。

股息政策

- 預期於上市後每年支付相等於除稅後溢利 40% 的股息。

所得款項用途

	(百萬港元)	比重 (%)
將用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商	382.1	62.0%
將用於尋求選擇性戰略收購及投資機遇以收購或投資提供各類服務（作為物業管理服務及商業運營服務的補充）的服務供應商	61.6	10.0%
將用於繼續發展及升級線上線下平台	74.0	12.0%
將用於開發智能服務系統及升級內部信息技術系統	37.0	6.0%
將用於集團的營運資金及一般企業用途	61.6	10.0%
合計	616.3	100.0%

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