

### 招股概略

### 卓越教育集团 (3978 HK)

#### 发行数据

集资额:	333.08 – 439.06 百万港元
发售股份数目:	151.4 百万股
价格:	2.20 – 2.90 港元
每手股数:	1,000
入场费:	2,929.23 港元
历史市盈率:	28.4 – 37.4 倍
每股有形资产净值:	0.81 - 0.94 港元
市值(招股后):	1,769.9 - 2,333.1 百万港元
招股开始:	2018 年 12 月 12 日
招股截止:	2018 年 12 月 17 日中午 12 时
上市:	2018 年 12 月 27 日
保荐人:	招银国际融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	896,131	17.9%
2017 财政年度	1,141,701	27.4%
年内 / 期内溢利 / 亏损		
2016 财政年度	58,018	-17.7%
2017 财政年度	65,809	13.4%

#### 背景

- 根据弗若斯特沙利文报告，按 2017 年的招生总人次及收益计算，集团分别是华南地区最大的及全国第五大 K12 课外教育服务提供商。
- 集团提供多元化的 K12 课外教育服务及产品，包括优学项目及英才项目，以及包括全日制备考项目在内的其他学校科目相关课程。
- 集团的优学项目旨在提高在校学生的学业成绩，涵盖中国小学、初中及高中阶段的所有核心学业课程。
- 集团的英才项目旨在促进学生的全面发展以及使学习过程参与度更高及更有趣。
- 集团的全日制备考项目旨在帮助中考及高考复读考生，使其通过中考及高考考入其首选的学校。

#### 业务策略及未来计划

- 持续优化及丰富集团的服务产品；
- 提高现有市场渗透率，扩大集团的区域复盖范围；
- 将信息技术进一步整合入集团的服务及经营管理；及
- 寻求选择性战略联盟及收购。

#### 竞争优势

- 集团是华南地区最大的且具备巨大增长潜力的 K12 课外教育服务提供商；
- 品牌知名度高；
- 全面创新性的服务产品；
- 高素质的教学团队依托于严格的师资培训及完善的职业发展道路；
- 集团强大的研发能力和创新的高科技工具为集团提供有效和优质的教学；及

- 往绩卓着及经验丰富的专业管理团队。

### 主要风险

- 倘集团无法继续吸引学生以合理费用报名参加集团的教育课程，集团的业务和前景或会受到重大不利影响；
- 集团于中国教育行业面对激烈竞争，而倘若集团无法进行有效地竞争，则可能面临价格被迫下调的压力，导致经营利润率下降、市场份额减少、合格雇员离任及资本开支增加；
- 由于集团的经营业务主要集中在广州，故集团面临地域集中风险；
- 集团的业务倚赖集团聘用、培训及挽留敬业的合资格教师、高级管理层及其他合格人员的能力；及
- 人力成本高，尤其是教师工资的增加，可能对集团的业务和盈利能力造成不利影响。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
用于拓展集团的业务网络，包括(1)于华南地区巩固集团的地位，及(2)向没有 K12 课外教育服务或供不应求的新市县拓展。尤其是，到 2020 年底，集团计划在广东省及华南以及全国其他地方的若干主要城市开设约 150 间新教育中心。	182.6	50.0%
用于寻求战略联盟及收购，以支持及拓展集团的经营业务。于分析及选择潜在投资及收购目标时，集团将主要考虑以下因素：(1)获评为当地市场三大 K12 教育服务提供商之一；(2)集中其业务于广东省、华南及 / 或中国其他一线城市；(3)产生利润或可能产生利润；(4)与集团现有教育中心及业务发展战略产生协同效应的能力；(5)拥有一支经验丰富、富有远见的管理团队，具有强大的主动性、可靠性及良好的执行能力；(6)拥有与集团现有业务互补的技术及教育资源；(7)目标营运的相关市场的竞争力；及 / 或(8)目标业务的增长潜力	109.6	30.0%
用于投资以提高集团的教学质量，包括(1)投资于新兴科技，例如先进的信息技术平台、人工智能及数据分析能力，以改善集团的教学过程，及(2)开发新的教育产品及服务。	73.0	20.0%
<b>合计</b>	<b>365.2</b>	<b>100.00%</b>

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