

招股概略

中国东方教育控股有限公司 (667)

发行数据

集资额:	4,270.84 - 5,342.91 百万港元
发售股份数目:	435.8 百万
价格:	9.80 - 12.26 港元
每手股数:	500
入场费:	6,191.78 港元
历史市盈率:	36.4 - 45.6 倍
每股有形资产净值:	2.36 - 2.84 港元
市值(招股后):	21,354.2- 26,714.5 百万港元
招股开始:	2019 年 5 月 30 日
招股截止:	2019 年 6 月 4 日中午 12 时
上市:	2019 年 6 月 12 日
保荐人:	法国巴黎证券(亚洲)有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	2,850,165	22.0%
2018 年	3,264,964	14.6%
来自持续经营业务的年度利润及全面收益总额		
2017 年	661,190	12.6%
2018 年	515,141	-22.1%

背景

- 根据弗若斯特沙利文报告，按截至 2017 年 12 月 31 日止年度的平均培训人次及产生的收入计，集团为中国最大的职业技能教育提供商，分别拥有约 1.7% 及 2.5% 的市场份额。
- 根据弗若斯特沙利文报告，集团在烹饪技术、信息技术及互联网技术以及汽车服务等三个分部所提供的职业技能教育，处于中国领先地位，截至 2017 年 12 月 31 日止年度，按平均培训人次计，集团于各分部均位列第一名。
- 均薪酬水平。于 2016 年 12 月 31 日至 2018 年 12 月 31 日，集团的学校数量及平均培训人次分别以 26.9% 及 8.6% 的年复合增长率增长。
- 集团已建立跨全中国业务经营的集中及规范管理系统，集团认为该系统对集团的成功至关重要，因为集团能够藉此在维持质量标准的同时，以高效方式将校园及中心网络扩张至新地域市场。

业务策略

- 继续加强集团的市场领导地位和声誉；
- 扩大国内外市场校园及中心网络；
- 持续丰富及创新课程；
- 不断提升实战实训的教学模式以及教学设备；及
- 进一步强调企业社会责任

竞争优势

- 中国最大的职业技能教育提供商，拥有多个知名品牌；
- 集团的业务模式可高度复制，直营校园及中心网络遍布全国；

- 采用创新工作模拟教学模式，使学生具备实用工作技能；
- 切合经济需求提供发展成熟的课程方面的往绩记录斐然；
- 专业的就业顾问服务及强大的校友网络，令就业表现强劲；及
- 具有前瞻性、强大及稳定的管理团队。

主要风险

- 集团依赖于集团品牌的市场认知度；集团未能维持或提升品牌认知度可能会对集团的业务、财务状况及经营业绩产生重大不利影响；
- 集团在中国职业教育行业内面临激烈的竞争，并且若集团未能展开有效竞争，集团的业务、财务状况及经营业绩或会受到不利影响；
- 集团毕业生的就业率和平均起薪可能会下降，对集团的职业培训课程的满意度亦可能因其他原因而下降；
- 集团可能无法及时以具成本效益的方式改进现有课程的内容或开发新课程；及
- 未能有效和高效地管理集团校园及中心网络的扩张可能会对集团利用新商机的能力产生重大不利影响

股息政策

- 在不少于未来股东应占可分派纯利的 30%的基础上按年宣派及派付股息

所得款项用途

	(百万港元)	比重
为在北京、上海、广州、成都及西安建设五大区域中心而购买土地和建筑设施	2,103.9	45.0%
在精选市场建立学校	701.3	15.0%
在现有和新兴行业共同设立新专业，并研究如何进一步创新课程。	701.3	15.0%
建设和升级学校设施，连同购买教学设备	701.3	15.0%
资助集团的营运资金及一般公司用途	467.5	10.0%
合计	4,675.3	100.0%

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