

招股概略

中國東方教育控股有限公司 (667)

發行數據

集資額:	4,270.84 - 5,342.91 百萬港元
發售股份數目:	435.8 百萬
價格:	9.80 - 12.26 港元
每手股數:	500
入場費:	6,191.78 港元
歷史市盈率:	36.4 – 45.6 倍
每股有形資產淨值:	2.36 - 2.84 港元
市值(招股後):	21,354.2- 26,714.5 百萬港元
招股開始:	2019 年 5 月 30 日
招股截止:	2019 年 6 月 4 日中午 12 時
上市:	2019 年 6 月 12 日
保薦人:	法國巴黎證券 (亞洲) 有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	2,850,165	22.0%
2018 年	3,264,964	14.6%
來自持續經營業務的年度利潤及全面收益總額		
2017 年	661,190	12.6%
2018 年	515,141	-22.1%

背景

- 根據弗若斯特沙利文報告，按截至 2017 年 12 月 31 日止年度的平均培訓人次及產生的收入計，集團為中國最大的職業技能教育提供商，分別擁有約 1.7% 及 2.5% 的市場份額。
- 根據弗若斯特沙利文報告，集團在烹飪技術、信息技術及互聯網技術以及汽車服務等三個分部所提供的職業技能教育，處於中國領先地位，截至 2017 年 12 月 31 日止年度，按平均培訓人次計，集團於各分部均位列第一名。
- 均薪酬水平。於 2016 年 12 月 31 日至 2018 年 12 月 31 日，集團的學校數量及平均培訓人次分別以 26.9% 及 8.6% 的年複合增長率增長。
- 集團已建立跨全中國業務經營的集中及規範管理系統，集團認為該系統對集團的成功至關重要，因為集團能夠藉此在維持質量標準的同時，以高效方式將校園及中心網絡擴張至新地域市場。

業務策略

- 繼續加強集團的市場領導地位和聲譽；
- 擴大國內外市場校園及中心網絡；
- 持續豐富及創新課程；
- 不斷提升實戰實訓的教學模式以及教學設備；及
- 進一步強調企業社會責任

競爭優勢

- 中國最大的職業技能教育提供商，擁有多個知名品牌；
- 集團的業務模式可高度複製，直營校園及中心網絡遍佈全國；

- 採用創新工作模擬教學模式，使學生具備實用工作技能；
- 切合經濟需求提供發展成熟的課程方面的往績記錄斐然；
- 專業的就業顧問服務及強大的校友網絡，令就業表現強勁；及
- 具有前瞻性、強大及穩定的管理團隊。

主要風險

- 集團依賴於集團品牌的市場認知度；集團未能維持或提升品牌認知度可能會對集團的業務、財務狀況及經營業績產生重大不利影響；
- 集團在中國職業教育行業內面臨激烈的競爭，並且若集團未能展開有效競爭，集團的業務、財務狀況及經營業績或會受到不利影響；
- 集團畢業生的就業率和平均起薪可能會下降，對集團的職業培訓課程的滿意度亦可能因其他原因而下降；
- 集團可能無法及時以具成本效益的方式改進現有課程的內容或開發新課程；及
- 未能有效和高效地管理集團校園及中心網絡的擴張可能會對集團利用新商機的能力產生重大不利影響

股息政策

- 在不少於未來股東應佔可分派純利的 30% 的基礎上按年宣派及派付股息

所得款項用途

	(百萬港元)	比重
為在北京、上海、廣州、成都及西安建設五大區域中心而購買土地和建築設施	2,103.9	45.0%
在精選市場建立學校	701.3	15.0%
在現有和新興行業共同設立新專業，並研究如何進一步創新課程。	701.3	15.0%
建設和升級學校設施，連同購買教學設備	701.3	15.0%
資助集團的營運資金及一般公司用途	467.5	10.0%
合計	4,675.3	100.0%

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