

招股概略

中国科培教育集团有限公司 (1890 HK)

发行数据

集资额:	734.9 百万港元 – 954.0 百万港元
发售股份数目:	353.334 百万股
价格:	2.08 港元 - 2.70 港元
每手股数:	2,000
入场费:	5,454.42 港元
历史市盈率:	15.8 倍 – 20.5 倍
每股有形资产净值:	1.14 港元 – 1.25 港元
市值(招股后):	4,160.0 百万港元 – 5,400.0 百万港元
招股开始:	2019 年 1 月 15 日
招股截止:	2019 年 1 月 18 日中午 12 时
上市:	2019 年 1 月 25 日
保荐人:	花旗环球金融亚洲有限公司、建银国际金融有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	349,887	36.6%
2017 年	455,382	30.2%
年 / 期内溢利及全面收入总额		
2016 年	179,274	50.0%
2017 年	230,876	28.8%

背景

- 根据弗若斯特沙利文报告，集团为华南地区一家领先的民办高等教育营办商，专注于专业型教育。于 2018 年 9 月 30 日，集团所营办学校广东理工学院及肇庆学校的入学学生总数为 45,118 名。
- 于 2016/2017 学年及 2017/2018 学年，按新入学学生人数及招生人数计，广东理工学院于华南地区 61 所民办高等教育机构（不包括独立学院）中高居第一，按招生人数计，肇庆学校于广东省约 70 所民办中专学校中排名榜首。
- 集团自往绩记录期间开始经历快速增长。集团的入学学生总数由 2014/2015 学年的 18,869 名增至 2018/2019 学年的 45,118 名。
- 集团因毕业生的高初次就业率而建立声誉。于 2014/2015 学年、2015/2016 学年、2016/2017 学年及 2017/2018 学年，广东理工学院大专课程毕业生的初次就业率分别为 96.3%、97.4%、96.8% 及 91.7%。

业务策略及未来计划

- 增加学校的容纳人数及利用率以及优化业务架构及定价以最大化内生增长；
- 进一步扩展服务种类及实现收益来源多元化；
- 透过战略并购拓宽学校网络复盖，重点扩展华南地区的学校网络；
- 透过加强校企合作及改善实训设施进一步推进专业型教育；及
- 继续吸引及挽留优质教师及加强对教师职业发展的支持。

竞争优势

- 华南地区快速发展的民办高等教育行业的领导者；
- 专注于应用科学、深耕珠江三角洲，集团已把握住中国制造业中心显著的地理优势及当地对专业人才的强劲需求，进一步巩固其于华南地区民办高等教育领域的领先地位；
- 集团致力培养具备实践技能的专业人才及向学生提供特色工科专业及课程；

- 不断努力提高学生的市场竞争力及透过不同渠道扩大其就业机会，从而令集团实现行业领先的初次就业率；及
- 集团拥有往绩良好的资深及知名管理团队和优秀的教师。

主要风险

- 集团面对司法部《征求意见稿》带来的不确定性；
- 倘司法部《征求意见稿》以其当前形式获实施，则可能对集团学校的发展、营运及管理以及其扩张策略造成不利影响；
- 集团的业务极为依赖市场对集团学校及集团声誉的认可；
- 集团或无法成功增加学校的学生入学人数，可能妨碍集团扩展业务；及
- 集团的业务取决于集团能否迅速及充分应对市场需求的变动。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用于收购其他学校。截至招股章程日期，集团并无确定任何收购目标。	340.2	44.9%
将用于扩充集团拥有或营办的现有学校。	284.4	37.6%
将用于偿还自第三方金融机构取得的贷款。	57.0	7.5%
将用作集团的营运资金及一般公司用途。	75.7	10.0%
合计	757.3	100.0%

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