

招股概略

中滙集团控股有限公司 (382)

发行数据

集资额:	560 –805 百万港元
发售股份数目:	250 百万
价格:	2.24 –3.22 港元
每手股数:	2,000
入场费:	6,504.89 港元
历史市盈率:	11.19 – 16.09 倍
每股有形资产净值:	1.48 –1.72 港元
市值(招股后):	2,240 –3,220 百万港元
招股开始:	2019 年 7 月 4 日
招股截止:	2019 年 7 月 9 日中午 12 时
上市:	2019 年 7 月 16 日
保荐人:	法国巴黎证券 (亚洲) 有限公司

8 月 31 日止年度	人民币千元	按年变动
来自持续经营业务的收入		
2017 年	604,172	5.5%
2018 年	636,381	5.3%
年内利润		
2017 年	160,784	20.3%
2018 年	175,448	9.1%

背景

- 根据弗若斯特沙利文的资料，按 2017/2018 学年商务专业总入学人数计，集团是大湾区最大的民办商科高等教育集团，及教育行业中拓展国际市场的早期先行者。
- 集团目前运营两家中国民办高等教育机构（华商学院及华商职业学院）及一家澳大利亚民办职业教育机构（澳洲国际商学院）。
- 根据弗若斯特沙利文的资料，集团所有中国运营学校均深深扎根于广州，广州为大湾区的一部分及中国最发达地区之一，经济增长势头强劲，对专业人才需求旺盛。华商学院是一家独立学院，而华商职业学院是一家专科院校。
- 集团课程设置的战略重点是商务课程（如会计、金融、经济学及商务英语），以帮助学生在毕业时获得更好的就业前景。
- 作为大湾区领先的民办高等教育提供商，集团拥有庞大的学生基础并以规模经济方式经营。
- 根据弗若斯特沙利文的资料，就 2017/2018 学年所有专业的在校人数而言，集团亦是大湾区第二大民办高等教育集团。于 2015/2016 学年、2016/2017 学年及 2017/2018 学年，华商学院的初次就业率分别为 98.3%、97.4%及 96.2%；华商职业学院的初次就业率分别为 97.9%、98.4%及 97.6%。

业务策略

- 通过在大湾区建立新学校、校区或进行收购扩大容量、提供多元化课程设置及改善集团现有的教学设施；
- 通过在海外建立新学校或国际战略伙伴关系扩大学校网络；
- 通过与海外高等教育机构合作及集团的国际平台，增加短期国际课程以提升集团的课程设置，优化定价策略并使收入来源多元化；及
- 吸引有才能的专业人才，提高师资队伍素质。

竞争优势

- 按商务专业入学人数计，集团是大湾区最大的民办商科高等教育集团；

- 较早进入国际市场，向学生推广海外教育经验；
- 职业课程产品符合市场需求及致力于提供职业培训，以加强集团的学生实现较高的初次就业率；
- 专用的仿真实训培训设施和高素质的师资队伍；及
- 经验丰富的管理团队和可扩展的管理模式

#### 主要风险

- 集团能够收取的学费及住宿费水平以及集团维持和提高学费及住宿费水平的能力，对集团的业务和经营业绩造成重大影响；
- 集团可能无法成功增加集团学校的入学人数，这可能会妨碍集团提高学费总额或扩展业务的能力；
- 集团可能无法成功或有效地执行集团的增长策略，这可能会阻碍集团利用新商机的能力；
- 未来扩展、战略投资、合作伙伴关系或联盟可能难以整合，亦可能需要管理层耗费极大的精力、扰乱集团的业务、摊薄股东价值并对集团的经营业绩产生不利影响；
- 集团在中国高等教育行业及澳洲职业教育行业内面临激烈的竞争，可能导致不利的定价压力、经营利润减少、失去市场份额、合格雇员离职及资本开支增加；
- 集团面临 2016 年《修正案》和《司法部征求意见稿》带来的不确定因素；

#### 股息政策

- 具体而言，截至 2019 年 8 月 31 日止年度，董事会拟建议派付约占自上市日期至 2019 年 8 月 31 日期间应占利润的 30% 的股息。

#### 所得款项用途

	(百万港元)	比重
建立及开发华商学院四会校区	187.9	30.0%
建设科技中心	43.9	7.0%
建设国际会议中心	18.8	3.0%
投资新教育机构或收购其他教育机构	187.9	30.0%
支持在澳大利亚的现有海外业务及海外扩张	125.3	20.0%
营运资金及作一般企业用途	62.7	10.0%
<b>合计:</b>	<b>626.5</b>	<b>100.0%</b>

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