

招股概略

永升生活服务集团有限公司 (1995 HK)

發行數據

集資額:	547.2 –790.4百万港元
發售股份數目:	380百万
價格:	1.44 –2.08港元
每手股數:	2,000
入場費:	4,201.92港元
歷史市盈率:	25.01 – 36.12倍
每股有形資產淨值:	0.51 –0.67港元
市值(招股后):	2,160 - 3,120百万港元
招股開始:	2018年12月4日
招股截止:	2018年12月7日中午12時
上市:	2018年12月17日
保荐人:	海通國際資本有限公司

12月31日止年度	人民币千元	按年变动
收入		
2016财政年度	479,963	43.7%
2017财政年度	725,317	51.1%
公司拥有人应占年度 / 期间利润		
2016财政年度	33,600	115.9%
2017财政年度	76,442	127.5%

背景

- 集团为一家于中国享有良好声誉并快速成长的物业管理服务商。
- 根据中指院的资料，集团为增长最快的物业管理公司之一，自2015年至2017年，就在管建筑面积、收益及纯利之复合年增长率在2018中国物业服务百强企业中分别排名第7位、第11位及第5位。根据中指院发布的数据，我们在综合实力方面于2018中国物业服务百强企业中排名第20位。
- 集团于2017年9月收到上海市合同信用促进会授予的2015年至2016年AAA合同信用等级认定证书。
- 集团荣获中指院「2017中国物业服务市场化运营领先品牌企业」称号。截至2018年6月30日，集团为中国35座城市提供物业管理服务及增值服务，在管总建筑面积约为32.1百万平方米，为逾178,000名住户提供服务。
- 集团的业务涵盖多种物业，包括住宅物业及非住宅物业（如办公大楼、商场、学校及政府楼宇），并为客户提供优质的专项定制服务。
- 于2017年8月，集团在亿翰智库2017中国社区服务商Top 100中排名第19位且集团获评为「中国社区服务商·创新性五强」及「中国社区服务商·专业特色五强」。

业务策略及未来计划

- 进一步扩大集团的业务规模及市场份额；
- 持续多样化集团提供的服务；
- 持续增强品牌知名度；
- 进一步投资技术及智慧运营；及
- 持续吸引、栽培及保留人才。

竞争优势

- 一个于中国物业管理行业具有市场竞争地位的快速成长的参与者；
- 富有远见且经验丰富的高级管理团队、具有良好执行能力及凝聚力的运营团队和强大的人力资源管理系统可支持集团的可持续发展；
- 通过系统标准化及质量优化赢得的良好声誉；
- 多样化的管理物业组合及服务及强大的服务创新能力；
- 拥有旭辉集团的支持及强大的业务发展能力；及
- 审慎的财务政策及有效的成本控制。

主要风险

- 集团的未来增长可能无法按计划实现，而未能有效管理集团的未来增长可能会对集团的业务、财务状况及经营绩效造成重大不利影响。
- 集团可能无法以有利的条款甚至完全无法取得新订或重续集团现有的物业管理服务合同。
- 集团的大部分收益产生自集团就有关旭辉集团物业开发项目提供的物业管理服务。
- 集团通常按包干制向客户收取物业管理费，但可能无法有效地预测或控制集团提供物业管理服务的成本。
- 集团可能会经历人工及委外费用方面的波动。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用于寻求战略性收购及投资机会	353.10	55.0%
將用於利用最新的互聯網及信息技術以及建立智能社區，從而為集团的客户提高服务质量	164.60	26.0%
將用於開發一站式服務社區平臺及集团的「悦生活」在线服务平台	60.10	9.0%
將用作集团的一般业务运营及营运资金	64.20	10.0%
合计	642.00	100.00%

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