

招股概略

永升生活服務集團有限公司 (1995 HK)

發行數據

集資額:	547.2 –790.4 百萬港元
發售股份數目:	380 百萬
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(招股後):	2,160 - 3,120 百萬港元
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
保薦人:	海通國際資本有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	479,963	43.7%
2017 財政年度	725,317	51.1%
公司擁有人應佔年度 / 期間利潤		
2016 財政年度	33,600	115.9%
2017 財政年度	76,442	127.5%

背景

- 集團為一家於中國享有良好聲譽並快速成長的物業管理服務商。
- 根據中指院的資料，集團為增長最快的物業管理公司之一，自 2015 年至 2017 年，就在管建築面積、收益及純利之複合年增長率在 2018 中國物業服務百強企業中分別排名第 7 位、第 11 位及第 5 位。根據中指院發佈的數據，我們在綜合實力方面於 2018 中國物業服務百強企業中排名第 20 位。
- 集團於 2017 年 9 月收到上海市合同信用促進會授予的 2015 年至 2016 年 AAA 合同信用等級認定證書。
- 集團榮獲中指院「2017 中國物業服務市場化運營領先品牌企業」稱號。截至 2018 年 6 月 30 日，集團為中國 35 座城市提供物業管理服務及增值服務，在管總建築面積約為 32.1 百萬平方米，為逾 178,000 名住戶提供服務。
- 集團的業務涵蓋多種物業，包括住宅物業及非住宅物業（如辦公大樓、商場、學校及政府樓宇），並為客戶提供優質的專項定制服務。
- 於 2017 年 8 月，集團在億翰智庫 2017 中國社區服務商 Top 100 中排名第 19 位且集團獲評為「中國社區服務商·創新性五強」及「中國社區服務商·專業特色五強」。

業務策略及未來計劃

- 進一步擴大集團的業務規模及市場份額；
- 持續多樣化集團提供的服務；
- 持續增強品牌知名度；
- 進一步投資技術及智慧運營；及
- 持續吸引、栽培及保留人才。

競爭優勢

- 一個於中國物業管理行業具有市場競爭地位的快速成長的參與者；
- 富有遠見且經驗豐富的高級管理團隊、具有良好執行能力及凝聚力的運營團隊和強大的人力資源管理系統可支持集團的可持續發展；
- 通過系統標準化及質量優化贏得的良好聲譽；
- 多樣化的管理物業組合及服務及強大的服務創新能力；
- 擁有旭輝集團的支持及強大的業務發展能力；及
- 審慎的財務政策及有效的成本控制。

### 主要風險

- 集團的未來增長可能無法按計劃實現，而未能有效管理集團的未來增長可能會對集團的業務、財務狀況及經營績效造成重大不利影響。
- 集團可能無法以有利的條款甚至完全無法取得新訂或重續集團現有的物業管理服務合同。
- 集團的大部分收益產生自集團就有關旭輝集團物業開發項目提供的物業管理服務。
- 集團通常按包乾制向客戶收取物業管理費，但可能無法有效地預測或控制集團提供物業管理服務的成本。
- 集團可能會經歷人工及委外費用方面的波動。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重 (%)
將用於尋求戰略性收購及投資機會	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，從而為集團的客戶提高服務質量	164.60	26.0%
將用於開發一站式服務社區平臺及集團的「悅生活」在線服務平臺	60.10	9.0%
將用作集團的一般業務運營及營運資金	64.20	10.0%
<b>合計</b>	<b>642.00</b>	<b>100.00%</b>

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