

## 招股概略

## 中国银杏教育集团有限公司 (1851 HK)

## 发行数据

集资额:	155.0 – 247.5 百万港元
发售股份数目:	125 百万股
价格:	1.24 – 1.98 港元
每手股数:	2,000
入场费:	3,999.91 港元
历史市盈率:	13.3 – 21.2 倍
每股有形资产净值:	0.98– 1.16 港元
市值(招股后):	620 – 990 百万港元
招股开始:	2018 年 12 月 21 日
招股截止:	2019 年 1 月 11 日中午 12 时
上市:	2019 年 1 月 18 日
保荐人:	中信建投(国际)融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	133,974	10.9%
2017 年	139,020	3.8%
年内/ 期内溢利		
2016 年	39,894	8.3%
2017 年	41,196	3.3%

## 背景

- 集团为四川省的一名高等教育服务供货商。
- 根据弗若斯特沙利文报告，截至二零一七年底，四川省有 34 所民办高等教育院校，其中按招生人数计，集团学院排名第 23 位。
- 集团于二零零二年开始提供高等教育服务，致力于提供全面及多元化的课程及课程编排以及培养具备适用于现代服务业实用技能的人才。
- 集团学院有八个系，提供 25 个本科学位课程及 22 个大专文凭课程，提供范围广泛的课程，涵盖管理、文学、工程、教育、经济及艺术个学科。
- 截至二零一八年六月三十日，集团已与三家人才中心及 126 家知名企业建立长期合作关系，以为学生提供实习机会。

## 业务策略及未来计划

- 进一步增加市场渗透度、提高教学质量，巩固集团在中国酒店管理行业的市场地位及逐步建立成为人才培养标准的制定者；
- 积极开展海外办学，加强与海外教育机构及企业单位的国际合作；
- 持续吸引、激励和留任优质教师；及
- 凭借银杏学院现有品牌名称，集团计划进一步发展培训课程，多元化集团的收入来源。

## 竞争优势

- 集团通过龙头专业（即酒店管理课程）在四川省提供高等教育服务。
- 凭借集团在酒店管理教育方面的核心竞争力，集团为学生提供以市场为导向，全面且多样化的专业及课程，多专业协调发展。
- 集团保持广泛的实训平台以有效提高学生的实践技能，为学生提供更好的就业前景。
- 集团拥有高素质且充满实战经验的教师队伍。

- 集团拥有一支经验丰富的由富有远见卓识的创始人领导的高级管理团队。

#### 主要风险

- 集团的业务及经营业绩取决于集团收取的学费及住宿费，以及能否维持、提高和收取学费及住宿费；
- 有关民办教育的中国监管规定出现新立法或变更均可能影响集团的业务运营和前景；
- 集团面临《司法部征求意见稿》带来的不确定性；
- 集团可能无法将集团的学院登记为营利性民办学校，或根据《司法部征求意见稿》的当前形式完成相关程序或取得政府登记；
- 集团可能面临因终止与成都信息工程大学的合作协议而产生的风险；
- 集团的部分课程专注于酒店业，易受到酒店业或旅游业任何不利变动或经济整体衰退的影响；
- 集团建立南溪新校区涉及不确定性及风险；
- 集团与成都信息工程大学有合作关系，可能遇到与成都信息工程大学有关的名称混淆、声誉及财务影响的相关风险；
- 集团可能无法通过扩大现有业务及提高集团学院的容量成功地或有效地管理集团的增长，这可能会影响集团把握新商机的能力；及
- 倘集团不能持续吸引学生入读课程，集团的业务及前景将受重大不利影响。

#### 股息政策

- 没有固定派息政策。

#### 所得款项用途

	(百万港元)	比重 (%)
将用于建设南溪新校区。	151.20	85.0%
将用于招募优秀教师及员工。	17.80	10.0%
元将用于一般业务运营及用作营运资金。	8.90	5.0%
<b>合计</b>	<b>177.90</b>	<b>100.00%</b>

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