

## 招股概略

## 中國銀杏教育集團有限公司 (1851 HK)

## 發行數據

集資額:	155.0 – 247.5 百萬港元
發售股份數目:	125 百萬股
價格:	1.24 – 1.98 港元
每手股數:	2,000
入場費:	3,999.91 港元
歷史市盈率:	13.3 – 21.2 倍
每股有形資產淨值:	0.98- 1.16 港元
市值(招股後):	620 – 990 百萬港元
招股開始:	2018 年 12 月 21 日
招股截止:	2019 年 1 月 11 日中午 12 時
上市:	2019 年 1 月 18 日
保薦人:	中信建投(國際)融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	133,974	10.9%
2017 年	139,020	3.8%
年內/期內溢利		
2016 年	39,894	8.3%
2017 年	41,196	3.3%

## 背景

- 集團為四川省的一名高等教育服務供應商。
- 根據弗若斯特沙利文報告，截至二零一七年底，四川省有 34 所民辦高等教育院校，其中按招生人數計，集團學院排名第 23 位。
- 集團於二零零二年開始提供高等教育服務，致力於提供全面及多元化的課程及課程編排以及培養具備適用於現代服務業實用技能的人才。
- 集團學院有八個系，提供 25 個本科學位課程及 22 個大專文憑課程，提供範圍廣泛的課程，涵蓋管理、文學、工程、教育、經濟及藝術個學科。
- 截至二零一八年六月三十日，集團已與三家人才中心及 126 家知名企業建立長期合作關係，以為學生提供實習機會。

## 業務策略及未來計劃

- 進一步增加市場滲透度、提高教學品質，鞏固集團在中國酒店管理行業的市場地位及逐步建立成為人才培養標準的制定者；
- 積極開展海外辦學，加強與海外教育機構及企業單位的國際合作；
- 持續吸引、激勵和留任優質教師；及
- 憑藉銀杏學院現有品牌名稱，集團計劃進一步發展培訓課程，多元化集團的收入來源。

## 競爭優勢

- 集團通過龍頭專業（即酒店管理課程）在四川省提供高等教育服務。
- 憑藉集團在酒店管理教育方面的核心競爭力，集團為學生提供以市場為導向，全面且多樣化的專業及課程，多專業協調發展。
- 集團保持廣泛的實訓平台以有效提高學生的實踐技能，為學生提供更好的就業前景。
- 集團擁有高素質且充滿實戰經驗的教師隊伍。

- 集團擁有一支經驗豐富的由富有遠見卓識的創始人領導的高級管理團隊。

#### 主要風險

- 集團的業務及經營業績取決於集團收取的學費及住宿費，以及能否維持、提高和收取學費及住宿費；
- 有關民辦教育的中國監管規定出現新立法或變更均可能影響集團的業務運營和前景；
- 集團面臨《司法部徵求意見稿》帶來的不確定性；
- 集團可能無法將集團的學院登記為營利性民辦學校，或根據《司法部徵求意見稿》的當前形式完成相關程序或取得政府登記；
- 集團可能面臨因終止與成都信息工程大學的合作協議而產生的風險；
- 集團的部分課程專注於酒店業，易受到酒店業或旅遊業任何不利變動或經濟整體衰退的影響；
- 集團建立南溪新校區涉及不確定性及風險；
- 集團與成都信息工程大學有合作關係，可能遇到與成都信息工程大學有關的名稱混淆、聲譽及財務影響的相關風險；
- 集團可能無法通過擴大現有業務及提高集團學院的容量成功地或有效地管理集團的增長，這可能會影響集團把握新商機的能力；及
- 倘集團不能持續吸引學生入讀課程，集團的業務及前景將受重大不利影響。

#### 股息政策

- 沒有固定派息政策。

#### 所得款項用途

	(百萬港元)	比重 (%)
將用於建設南溪新校區。	151.20	85.0%
將用於招募優秀教師及員工。	17.80	10.0%
元將用於一般業務運營及用作營運資金。	8.90	5.0%
<b>合計</b>	<b>177.90</b>	<b>100.00%</b>

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