

招股概略

嘉宏教育科技有限公司 (1935)

发行数据

集资额:	600.0 - 768.0 百万港元
发售股份数目:	400 百万
价格:	1.50 - 1.92 港元
每手股数:	2,000
入场费:	3,878.69 港元
历史市盈率:	7.3 - 9.4 倍
每股有形资产净值:	1.02 - 1.13 港元
市值(招股后):	2,400.0 - 3,072.0 百万港元
招股开始:	2019 年 6 月 4 日
招股截止:	2019 年 6 月 11 日中午 12 时
上市:	2019 年 6 月 18 日
保荐人:	麦格理资本股份有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	171,993	5.9%
2018 年	301,818	75.5%
年内利润		
2017 年	190,611	38.7%
2018 年	286,856	50.5%

背景

- 截至二零一七年十二月三十一日，以在校生人数计算，集团乃中国浙江省领先的民办正规高等教育机构。除提供高等教育服务外，集团亦向浙江省高中学生提供中等教育服务。
- 根据弗若斯特沙利文报告，截至二零一七年十二月三十一日，集团乃浙江省规模最大的民办大专教育机构以及第四大民办正规高等教育机构，在校生总人数 10,874 名。
- 于二零一八 / 二零一九学年，集团的最初控股学校共有 11,455 名在校学生，其中长征学院有 10,520 名学生，精益中学有 935 名学生。
- 自二零一八年七月六日起，集团已将信息商务学院的财务业绩并入集团的财务业绩。于二零一八 / 二零一九学年，信息商务学院有 20,613 名在校生。

业务策略

- 拓展集团的业务营运及学校网络以实现规模经济；
- 通过优化集团的定价策略及丰富集团的收入来源，提升集团的盈利能力；
- 持续吸引及挽留合格教师，并提升彼等的研究及课程开发能力；及
- 持续改进集团的课程与专业设置，并根据不断变化的市场趋势设计专业学科，以提高集团的教学质量与声誉。

竞争优势

- 作为浙江省具良好声誉的领先民办正规高等教育机构，集团于河南省有较大的影响力，并拥有强劲的增长潜力；
- 集团过往设立及管理民办学校的经验以及集团于中国不同地区扩展业务营运的能力使集团能够将过去取得的成功复制到未来的发展；
- 集团的战略选址、根据不断演变的市场趋势所制定的多样化课程、成熟的校企合作业务模式以及注重培训的实用课程设置均为集团的学生提供充分的就业机会；

- 集团拥有高素质的教学人员，集团相信，此对集团向学生提供高质量教育而言至关重要；及
- 集团拥有经验丰富、稳定且久经考验的高级管理团队，彼等具备先进教育理念、丰富的学校管理经验、强大的营运能力及成功的往绩记录。

主要风险

- 集团受二零一六年决定、教育部征求意见稿及司法部征求意见稿造成的不确定性影响，且倘以现有形式实施，或会对集团学校的发展、营运及管理产生不利影响；
- 集团的业务在很大程度上取决于集团的学校及集团品牌的市场认知度及声誉；
- 集团可能无法成功地执行集团的增长策略或有效管理增长，其可能会妨碍集团把握新商机；及
- 集团的业务及经营业绩取决于集团可收取的学费及住宿费水平以及集团能否维持及提高学费及住宿费。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
收购其他学校以拓展集团的学校网络，尤其是收购合格的本科院校及 / 或大专院校（包括民办大学及独立学院），而其学校举办者已选择或拟选择将其作为华中、华东及华南地区的营利性民办学校	326.5	50.0%
扩展集团的业务，包括建立信息商务学院及于长征学院新校区。	261.2	40.0%
提供营运资金及一般企业用途	65.3	10.0%
合计	653.0	100.0%

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