

招股概略

嘉宏教育科技有限公司 (1935)

發行數據

集資額:	600.0 - 768.0 百萬港元
發售股份數目:	400 百萬
價格:	1.50 - 1.92 港元
每手股數:	2,000
入場費:	3,878.69 港元
歷史市盈率:	7.3 - 9.4 倍
每股有形資產淨值:	1.02 - 1.13 港元
市值(招股後):	2,400.0 - 3,072.0 百萬港元
招股開始:	2019 年 6 月 4 日
招股截止:	2019 年 6 月 11 日中午 12 時
上市:	2019 年 6 月 18 日
保薦人:	麥格理資本股份有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	171,993	5.9%
2018 年	301,818	75.5%
年內利潤		
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，以在校生人數計算，集團乃中國浙江省領先的民辦正規高等教育機構。除提供高等教育服務外，集團亦向浙江省高中學生提供中等教育服務。
- 根據弗若斯特沙利文報告，截至二零一七年十二月三十一日，集團乃浙江省規模最大的民辦大專教育機構以及第四大民辦正規高等教育機構，在校生總人數 10,874 名。
- 於二零一八／二零一九學年，集團的最初控股學校共有 11,455 名在校學生，其中長征學院有 10,520 名學生，精益中學有 935 名學生。
- 自二零一八年七月六日起，集團已將信息商務學院的財務業績併入集團的財務業績。於二零一八／二零一九學年，信息商務學院有 20,613 名在校生。

業務策略

- 拓展集團的業務營運及學校網絡以實現規模經濟；
- 通過優化集團的定價策略及豐富集團的收入來源，提升集團的盈利能力；
- 持續吸引及挽留合資格教師，並提升彼等的研究及課程開發能力；及
- 持續改進集團的課程與專業設置，並根據不斷變化的市場趨勢設計專業學科，以提高集團的教學質量與聲譽。

競爭優勢

- 作為浙江省具良好聲譽的領先民辦正規高等教育機構，集團於河南省有較大的影響力，並擁有強勁的增長潛力；
- 集團過往設立及管理民辦學校的經驗以及集團於中國不同地區擴展業務營運的能力使集團能夠將過去取得的成功複製到未來的發展；
- 集團的戰略選址、根據不斷演變的市場趨勢所制定的多樣化課程、成熟的校企合作業務模式以及注重培訓的實用課程設置均為集團的學生提供充分的就業機會；

- 集團擁有高質素的教學人員，集團相信，此對集團向學生提供高質量教育而言至關重要；及
- 集團擁有經驗豐富、穩定且久經考驗的高級管理團隊，彼等具備先進教育理念、豐富的學校管理經驗、強大的營運能力及成功的往績記錄。

主要風險

- 集團受二零一六年決定、教育部徵求意見稿及司法部徵求意見稿造成的不確定性影響，且倘以現有形式實施，或會對集團學校的發展、營運及管理產生不利影響；
- 集團的業務在很大程度上取決於集團的學校及集團品牌的市場認知度及聲譽；
- 集團可能無法成功地執行集團的增長策略或有效管理增長，其可能會妨礙集團把握新商機；及
- 集團的業務及經營業績取決於集團可收取的學費及住宿費水平以及集團能否維持及提高學費及住宿費。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
收購其他學校以拓展集團的學校網絡，尤其是收購合資格的本科院校及／或大專院校（包括民辦大學及獨立學院），而其學校舉辦者已選擇或擬選擇將其作為華中、華東及華南地區的營利性民辦學校	326.5	50.0%
擴展集團的業務，包括建立信息商務學院及於長征學院新校區。	261.2	40.0%
提供營運資金及一般企業用途	65.3	10.0%
合計	653.0	100.0%

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