

招股概略

嘉涛（香港）控股有限公司 (2189)

发行数据

集资额:	150.0 - 160.0 百万港元
发售股份数目:	250 百万
价格:	0.60 - 0.64 港元
每手股数:	4,000
入场费:	2,585.80 港元
历史市盈率:	16.5 – 17.6 倍
每股有形资产净值:	0.17 - 0.18 港元
市值(招股后):	600.0- 640.0 百万港元
招股开始:	2019 年 5 月 30 日
招股截止:	2019 年 6 月 4 日中午 12 时
上市:	2019 年 6 月 13 日
保荐人:	鼎佩证券有限公司

3 月 31 日止年度	千港元	按年变动
收入		
2017 年	150,195	5.5%
2018 年	156,013	3.9%
年内 / 期间股东应占利润及全面收益总额		
2017 年	33,482	8.6%
2018 年	36,437	8.8%

背景

- 集团是香港历史悠久的安老院舍运营商，为长者提供各式各样的安老服务。
- 根据行业报告，于二零一七年，集团是香港第三大私营安老院舍营运商（按收益计，占市场份额 1.3%）及参与改善买位计划的第二大私营安老院舍营运商（以社会福利署所购买的改善买位计划宿位数目计，占市场份额 7.3%）。
- 于往绩期间，集团的客户主要可分为两类，即(i)社会福利署；及(ii)自行全数支付住宿费的个人客户，以及根据改善买位计划获社会福利署津贴惟须自行支付不获津贴部分的客户。
- 集团有七间护理安老院参与改善买位计划，据此，于往绩期间及截至最后可行日期，社会福利署已购买集团 1,129 个安老院舍宿位中的 579 个。

业务策略

- 扩展集团的香港护理安老院网络；
- 聘请更多员工及继续透过系统化培训及专业发展挽留技巧熟练的员工团队；
- 继续在护理安老院网络升级设施及购置新设备以及翻修护理安老院；及
- 继续加强集团的资讯系统。

竞争优势

- 集团于市场经营逾 27 年，拥有知名品牌及建立参与改善买位计划的护理安老院网络；
- 集团逾半的安老院舍宿位获香港政府购买，集团拥有知名品牌的护理安老院，八间护理安老院之中七间参与改善买位计划；
- 集团处于有利位置把握香港日益增长安老院市场的机遇；
- 集团的护理安老院有策略地设于邻近廉宜的私人及公共屋邨住宅范围，为客户提供优质安老服务；及

- 集团获得拥有丰富安老院舍行业经验的管理团队及包括护士、物理治疗师、社工、保健员及护理员在内团队的支持，彼等致力为长者院友提供优质及关怀备至的服务。

主要风险

- 集团过往曾牵涉若干违反若干香港监管规定及安老院实务守则的事件。倘集团安老院舍的牌照被暂停、注销或不获重续，或倘集团未能就经营任何新护理安老院舍取得新安老院牌照，集团可能无法维持或扩充集团的营运。
- 集团大部分收益乃依赖社会福利署。
- 集团依赖集团于安老院舍行业的声誉及会受到安老事件或事故负面报导的风险影响，而集团的营运引起的法律诉讼或会损害集团的声誉。
- 集团须遵守员工要求，而集团的表现取决于集团聘用及挽留优秀及合资格员工的能力。此外，香港安老院行业正面临人手短缺的问题，可能对集团的劳工成本造成不利影响。
- 由于集团用于经营护理安老院的所有物业均为租用，当中六间护理安老院乃向控股股东租赁，故概不能保证集团的租赁协议将成功获重续或按相若条款获重续或将不会提前终止，且集团承受香港房地产市场租金价格波动的风险。
- 集团仅有限控制或无法控制于集团营运中所使用的药品、医疗设备、耗材及其他物资的质素，因而集团无法保证集团所用的产品并无假冒伪劣产品、不存在瑕疵且符合相关质量标准。
- 集团可能不会收到进一步政府补贴，有关损失可能影响集团的财务状况。
- 私营安老院舍住客被虐待个案经媒体曝光，引起公众关注，并对私营安老院舍的服务质素产生负面印象，此或会影响客户选择住宿照顾服务时的最终决定。

股息政策

- 就上市后的财政年度派付不少于 80.0% 的可供分派纯利作为股息

所得款项用途

	(百万港元)	比重
建立集团六间新护理安老院	90.9	73.8%
重续及升级安老院舍的设施	28.7	23.3%
升级资讯科技基础设施	1.6	1.3%
营运资金	2.0	1.6%
合计	123.2	100.0%

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