

招股概略

嘉濤（香港）控股有限公司 (2189)

發行數據

集資額:	150.0 - 160.0 百萬港元
發售股份數目:	250 百萬
價格:	0.60 - 0.64 港元
每手股數:	4,000
入場費:	2,585.80 港元
歷史市盈率:	16.5 – 17.6 倍
每股有形資產淨值:	0.17 - 0.18 港元
市值(招股後):	600.0- 640.0 百萬港元
招股開始:	2019 年 5 月 30 日
招股截止:	2019 年 6 月 4 日中午 12 時
上市:	2019 年 6 月 13 日
保薦人:	鼎珮證券有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2017 年	150,195	5.5%
2018 年	156,013	3.9%
年內 / 期間股東應佔利潤及全面收益總額		
2017 年	33,482	8.6%
2018 年	36,437	8.8%

背景

- 集團是香港歷史悠久的安老院舍運營商，為長者提供各式各樣的安老服務。
- 根據行業報告，於二零一七年，集團是香港第三大私營安老院舍營運商（按收益計，佔市場份額 1.3%）及參與改善買位計劃的第二大私營安老院舍營運商（以社會福利署所購買的改善買位計劃宿位數目計，佔市場份額 7.3%）。
- 於往績期間，集團的客戶主要可分為兩類，即(i)社會福利署；及(ii)自行全數支付住宿費的個人客戶，以及根據改善買位計劃獲社會福利署津貼惟須自行支付不獲津貼部分的客戶。
- 集團有七間護理安老院參與改善買位計劃，據此，於往績期間及截至最後可行日期，社會福利署已購買集團 1,129 個安老院舍宿位中的 579 個。

業務策略

- 擴展集團的香港護理安老院網絡；
- 聘請更多員工及繼續透過系統式培訓及專業發展挽留技巧熟練的員工團隊；
- 繼續在護理安老院網絡升級設施及購置新設備以及翻修護理安老院；及
- 繼續加強集團的資訊系統。

競爭優勢

- 集團於市場經營逾 27 年，擁有知名品牌及建立參與改善買位計劃的護理安老院網絡；
- 集團逾半的安老院舍宿位獲香港政府購買，集團擁有知名品牌的護理安老院，八間護理安老院之中七間參與改善買位計劃；
- 集團處於有利位置把握香港日益增長安老院市場的機遇；
- 集團的護理安老院有策略地設於鄰近廉宜的私人及公共屋邨住宅範圍，為客戶提供優質安老服務；及

- 集團獲得擁有豐富安老院舍行業經驗的管理團隊及包括護士、物理治療師、社工、保健員及護理員在內團隊的支持，彼等致力為長者院友提供優質及關懷備至的服務。

#### 主要風險

- 集團過往曾牽涉若干違反若干香港監管規定及安老院實務守則的事件。倘集團安老院舍的牌照被暫停、註銷或不獲重續，或倘集團未能就經營任何新護理安老院舍取得新安老院牌照，集團可能無法維持或擴充集團的營運。
- 集團大部分收益乃依賴社會福利署。
- 集團依賴集團於安老院舍行業的聲譽及會受到安老事件或事故負面報導的風險影響，而集團的營運引起的法律訴訟或會損害集團的聲譽。
- 集團須遵守員工要求，而集團的表現取決於集團聘用及挽留優秀及合資格員工的能力。此外，香港安老院行業正面臨人手短缺的問題，可能對集團的勞工成本造成不利影響。
- 由於集團用於經營護理安老院的所有物業均為租用，當中六間護理安老院乃向控股股東租賃，故概不能保證集團的租賃協議將成功獲重續或按相若條款獲重續或將不會提前終止，且集團承受香港房地產市場租金價格波動的風險。
- 集團僅有限控制或無法控制於集團營運中所使用的藥品、醫療設備、耗材及其他物資的質素，因而集團無法保證集團所用的產品並無假冒偽劣產品、不存在瑕疵且符合相關質量標準。
- 集團可能不會收到進一步政府補貼，有關損失可能影響集團的財務狀況。
- 私營安老院舍住客被虐待個案經媒體曝光，引起公眾關注，並對私營安老院舍的服務質素產生負面印象，此或會影響客戶選擇住宿照顧服務時的最終決定。

#### 股息政策

- 就上市後的財政年度派付不少於 80.0% 的可供分派純利作為股息

#### 所得款項用途

	(百萬港元)	比重
建立集團六間新護理安老院	90.9	73.8%
重續及升級安老院舍的設施	28.7	23.3%
升級資訊科技基礎設施	1.6	1.3%
營運資金	2.0	1.6%
<b>合計</b>	<b>123.2</b>	<b>100.0%</b>

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