

## 招股概略

## 思考樂教育集團 (1769)

## 發行數據

集資額:	409.7 - 584.5 百萬港元
發售股份數目:	124.9 百萬
價格:	3.28 - 4.68 港元
每手股數:	1,000
入場費:	4,727.16 港元
歷史市盈率:	22.22 - 31.70 倍
每股有形資產淨值:	0.88 - 1.19 港元
市值(招股後):	1,822.7 - 2,600.7 百萬港元
招股開始:	2019 年 6 月 12 日
招股截止:	2019 年 6 月 17 日中午 12 時
上市:	2019 年 6 月 21 日
保薦人:	中信里昂證券資本市場有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	375,798	120.1%
2018 年	493,115	31.2%
年內利潤及全面收入總額		
2017 年	25,901	149.6%
2018 年	72,081	178.3%

## 背景

- 根據弗若斯特沙利文報告，就二零一五年至二零一八年的收益複合年增長率而言，集團在廣東省五大（按二零一八年的收益計量）K-12 課後教育服務提供商中成長最為迅速。
- 根據弗若斯特沙利文報告，按收益計，集團於二零一八年在廣東省 K-12 課後教育服務提供商中排名第四，佔有約 0.9% 的市場份額。根據弗若斯特沙利文報告，集團亦為深圳的第二大 K-12 課後教育服務提供商（按二零一八年的收益計量），市場份額為約 2.5%。
- 集團以深圳為基礎，業務拓展至粵港澳大灣區及福建省。
- 截至最後實際可行日期，集團於廣東省及福建省五個城市經營 61 間學習中心。
- 集團透過學業備考課程及初階小學素質教育課程提供全面的課後教育服務。集團以「升學」品牌提供的學業備考課程面向一年級至 12 年級的學生針對學業科目授課，著重幫助學生提高學業表現及為其中學、高中及大學的入學考試備考。
- 集團以「樂學」品牌提供的初階小學素質教育課程向一年級至三年級的學生提供兒童教育課程以及語言及表演藝術等興趣班。集團所有的課程均以小班授課，每個班級一般不超過 20 名學生。
- 於往績記錄期間，集團錄得大幅增長。集團的學習中心數量由二零一六年十二月三十一日的 28 間增加至二零一七年十二月三十一日的 49 間，並於二零一八年十二月三十一日進一步增加至 54 間。總入讀學生人次由截至二零一六年十二月三十一日止年度的約 97,046 人增加至截至二零一七年十二月三十一日止年度的 145,833 人，並進一步增加至截至二零一八年十二月三十一日止年度的 241,203 人，複合年增長率為 57.7%。輔導課時總數由截至二零一六年十二月三十一日止年度的 2,737,030 個增加至截至二零一七年十二月三十一日止年度的 4,616,179 個

## 業務策略

- 加強滲透深圳市場並擴大集團在粵港澳大灣區的地域覆蓋；
- 繼續優化及豐富集團的服務供應及發展應用程式及數字材料；
- 進一步發展及提升入學指導等支援服務；

- 繼續吸引及挽留骨干教師並提升彼等的教學技能及生產力；及
- 優化學習中心網絡的經營及管理，以提升運營效率。

#### 競爭優勢

- 集團在廣東省五大 K-12 課後教育服務提供商中成長最為迅速；
- 集團的先進教育理念及知名品牌有助於確保廣泛而穩定的學生來源；
- 集團豐富且全面的服務供應乃為中國基礎教育定制，並面向全部 K-12 學生群體；
- 集團具備優質的師資團隊，並配有完善的培訓及激勵制度；
- 集團在研究及開發方面的不懈努力及加大投入為教學方式、服務供應及信息管理系統的創新提供了動力；及
- 集團有經驗豐富兼具創業精神的管理團隊及集團的主要股東與集團有強大協同效益。

#### 主要風險

- 倘集團無法繼續吸引學生報名參加集團的課程，集團的業務及前景將會受到重大不利影響；
- 集團於中國教育行業面對激烈競爭，而倘若集團無法進行有效地競爭，則可能面臨價格被迫下調的壓力，導致經營利潤率下降、市場份額減少、合資格僱員離任及資本開支增加；
- 倘集團無法維持及提高集團的品牌，集團的業務及經營業績或會受損；
- 集團可能無法持續或提高集團的學費；及
- 未能充分及時地應對中國考試制度、錄取標準、考試材料及教學方法的變化，可能會使集團的課程及服務降低對學生的吸引力。

#### 股息政策

- 擬於上市後採用一般股息政策，在未來按每年不少於集團股東應佔的可分派淨利潤 30% 宣派及派發股息。

#### 所得款項用途

	(百萬港元)	比重
主要用於擴展集團在粵港澳大灣區的學習中心網絡	225.1	50.0%
主要用於提升集團的教學質量	135.0	30.0%
主要用於翻新集團學習中心的設施及購買教學設備，以提升學生的學習體驗	90.0	20.0%
<b>合計</b>	<b>450.1</b>	<b>100.0%</b>

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