

招股概略

# LFG 投资控股有限公司 (3938)

发行数据

集资额:	93.6 –122.4 百万港元
发售股份数目:	72 百万
价格:	1.30 –1.70 港元
每手股数:	2,000
入场费:	3,434.26 港元
历史市盈率:	10.61-13.87 倍
每股有形资产净值:	0.34 –0.41 港元
市值(招股后):	520 –680 百万港元
招股开始:	2019 年 9 月 17 日
招股截止:	2019 年 9 月 20 中午 12 时
上市:	2019 年 9 月 30 日
保荐人:	力高企业融资及 TUS Corporate Finance

3 月 31 日止年度	千港元	按年变动
收入		
2018 年	104,815	33.9%
2019 年	118,437	13.0%
年内利润及全面收入总额		
2018 年	51,125	42.5%
2019 年	49,014	-4.1%

背景

- 集团乃活跃于香港的金融服务供应商，从事提供(i)企业融资顾问服务；(ii)包销服务；(iii) 证券交易及经纪服务；(iv) 证券融资服务；及(v) 资产管理服务。
- 企业融资顾问服务：担任寻求在香港上市的公司的保荐人并于整个上市过程中为该等公司及其董事提供意见及指导；担任香港上市公司及其股东及投资者的财务顾问，就涉及上市规则、GEM 上市规则或收购守则的交易向彼等提供意见；担任香港上市公司独立董事委员会及独立股东的独立财务顾问，提供推荐建议及意见；及担任香港上市公司的合规顾问，就上市后合规事宜向彼等提供意见。
- 包销服务：担任上市申请人就首次公开发售的全球协调人、账簿管理人、牵头经办人或包销商，并就二级市场交易担任包销商或配售代理。
- 证券交易及经纪服务：(i) 就买卖联交所及其他海外市场的证券提供证券交易及经纪服务；及(ii) 提供其他服务，包括股份过户登记手续及结算服务、账户维护服务、代理人及企业行动服务；投资者关系及相关服务。
- 证券融资服务：就在二级市场购买证券提供保证金融资并就首次公开发售的新股份认购提供首次公开发售融资。
- 资产管理服务：提供投资顾问及资产管理服务以迎合客户的不同投资目的与风险承受能力。

业务策略

- 继续发展包销业务及进一步巩固企业融资顾问业务；
- 发展资产管理业务；及
- 发展证券融资业务。

竞争优势

- 集团是一家拥有良好往绩的活跃金融服务供应商；

- 集团透过综合平台提供广泛的金融服务；
- 集团有庞大的客户群；
- 集团有经验丰富且忠诚的管理及专业人员团队；及
- 集团采纳审慎的合规及风险管理制度。

### 主要风险

- 鉴于集团于往绩记录期间的大部分收益按项目基准产生且属非经常性质，故集团的收益及盈利能力极不可预测；
- 监管机构对上市适宜性及「壳股活动」更为严格的评估及更加密切的监查可能对集团的收益及盈利能力造成不利影响；
- 集团可能无法成功实施或完全实施未来的业务计划；
- 集团的业务取决于主要管理人员及专业人员的持续服务。未能挽留及激励彼等或吸引合适的替代人员可能会对集团的运营产生不利影响；
- 集团的财务业绩倚赖梅先生，乃因集团于往绩记录期间的绝大部分企业融资顾问业务新项目来自梅先生；
- 倘集团的首次公开发售保荐、融资顾问及包销服务的委托规定的里程碑事件并无按规定实现或客户退出或终止交易，集团可能无法及时或收到全额委托付款；
- 集团首次公开发售保荐的业务变差可能会对集团的其他融资服务业务造成不利影响；
- 鉴于集团在香港金融及证券服务行业的经营历史相对较短，集团未来的财务表现及取得成功的能力可能难以预测；及
- 倘集团包销的证券认购不足，则面临来自包销业务的市场及财务风险。

### 股息政策

- 集团目前的目标是上市后就各财政年度派付的总股息不少于就相应财政年度可分派溢利的 30%，惟须符合上述考虑因素。

### 所得款项用途

	(百万港元)	比重
用於擴展集团的包销业务	53.6	60.9%
用于成立资产管理业务下的新基金的种子基金，该基金预期将于 2020 年上半年推出而初步资产管理规模为 10.0 百万美元（相当于约 77.8 百万港元）	12.0	13.6%
為擴大集团的证券融资业务而增加集团的资本基础	8.0	9.1%
用於透過招聘最多六名新員工（包括董事級至主任級的一名負責人員 / 保荐主事人及五名持牌代表）以发展集团的企业融资顾问业务	5.6	6.4%
用於集团的营运资金需求及一般企业用途	8.8	10.0%
合计：	88.0	100.0%

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