

招股概略

LFG 投資控股有限公司 (3938)

發行數據

集資額:	93.6 –122.4 百萬港元
發售股份數目:	72 百萬
價格:	1.30 –1.70 港元
每手股數:	2,000
入場費:	3,434.26 港元
歷史市盈率:	10.61-13.87 倍
每股有形資產淨值:	0.34 –0.41 港元
市值(招股後):	520 –680 百萬港元
招股開始:	2019 年 9 月 17 日
招股截止:	2019 年 9 月 20 中午 12 時
上市:	2019 年 9 月 30 日
保薦人:	力高企業融資及 TUS Corporate Finance

3 月 31 日止年度	千港元	按年變動
收入		
2018 年	104,815	33.9%
2019 年	118,437	13.0%
年內利潤及全面收入總額		
2018 年	51,125	42.5%
2019 年	49,014	-4.1%

背景

- 集團乃活躍於香港的金融服務供應商，從事提供(i)企業融資顧問服務；(ii)包銷服務；(iii) 證券交易及經紀服務；(iv) 證券融資服務；及(v) 資產管理服務。
- 企業融資顧問服務：擔任尋求在香港上市的公司的保薦人並於整個上市過程中為該等公司及其董事提供意見及指導；擔任香港上市公司以及其股東及投資者的財務顧問，就涉及上市規則、GEM 上市規則或收購守則的交易向彼等提供意見；擔任香港上市公司獨立董事委員會及獨立股東的獨立財務顧問，提供推薦建議及意見；及擔任香港上市公司的合規顧問，就上市後合規事宜向彼等提供意見。
- 包銷服務：擔任上市申請人就首次公開發售的全球協調人、賬簿管理人、牽頭經辦人或包銷商，並就二級市場交易擔任包銷商或配售代理。
- 證券交易及經紀服務：(i) 就買賣聯交所及其他海外市場的證券提供證券交易及經紀服務；及(ii) 提供其他服務，包括股份過戶登記手續及結算服務、賬戶維護服務、代理人及企業行動服務；投資者關係及相關服務。
- 證券融資服務：就在二級市場購買證券提供保證金融資並就首次公開發售的新股份認購提供首次公開發售融資。
- 資產管理服務：提供投資顧問及資產管理服務以迎合客戶的不同投資目的與風險承受能力。

業務策略

- 繼續發展包銷業務及進一步鞏固企業融資顧問業務；
- 發展資產管理業務；及
- 發展證券融資業務。

競爭優勢

- 集團是一家擁有良好往績的活躍金融服務供應商；

- 集團透過綜合平台提供廣泛的金融服務；
- 集團有龐大的客戶群；
- 集團有經驗豐富且忠誠的管理及專業人員團隊；及
- 集團採納審慎的合規及風險管理制度。

主要風險

- 鑒於集團於往績記錄期間的大部分收益按項目基準產生且屬非經常性質，故集團的收益及盈利能力極不可預測；
- 監管機構對上市適宜性及「殼股活動」更為嚴格的評估及更加密切的監查可能對集團的收益及盈利能力造成不利影響；
- 集團可能無法成功實施或完全實施未來的業務計劃；
- 集團的業務取決於主要管理人員及專業人員的持續服務。未能挽留及激勵彼等或吸引合適的替代人員可能會對集團的運營產生不利影響；
- 集團的財務業績倚賴梅先生，乃因集團於往績記錄期間的絕大部分企業融資顧問業務新項目來自梅先生；
- 倘集團的首次公開發售保薦、融資顧問及包銷服務的委託規定的里程碑事件並無按規定實現或客戶退出或終止交易，集團可能無法及時或收到全額委託付款；
- 集團首次公開發售保薦的業務變差可能會對集團的其他融資服務業務造成不利影響；
- 鑒於集團在香港金融及證券服務行業的經營歷史相對較短，集團未來的財務表現及取得成功的能力可能難以預測；及
- 倘集團包銷的證券認購不足，則面臨來自包銷業務的市場及財務風險。

股息政策

- 集團目前的目標是上市後就各財政年度派付的總股息不少於就相應財政年度可分派溢利的 30%，惟須符合上述考慮因素。

所得款項用途

	(百萬港元)	比重
用於擴展集團的包銷業務	53.6	60.9%
用於成立資產管理業務下的新基金的種子基金，該基金預期將於 2020 年上半年推出而初步資產管理規模為 10.0 百萬美元（相當於約 77.8 百萬港元）	12.0	13.6%
為擴大集團的證券融資業務而增加集團的資本基礎	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／保薦主事人及五名持牌代表）以發展集團的企業融資顧問業務	5.6	6.4%
用於集團的營運資金需求及一般企業用途	8.8	10.0%
合計：	88.0	100.0%

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