

招股概略

上海瑞威资产管理股份有限公司 (1835 HK)

发行数据

集资额:	191.7 –268.4 百万港元
发售股份数目:	38.34 百万
价格:	5.00 –7.00 港元
每手股数:	400
历史市盈率:	2,828.22 港元
入场费:	10.65 – 14.91 倍
每股有形资产净值:	2.73 –3.22 港元
市值(招股后):	766.8 –1,073.5 百万港元
招股开始:	2018 年 10 月 31 日
招股截止:	2018 年 11 月 5 日中午 12 时
上市:	2018 年 11 月 13 日
保荐人:	同人融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	83,422	139.2%
2017 财政年度	130,875	56.9%
年 / 期内利润及全面收入总额		
2016 财政年度	43,109	316.6%
2017 财政年度	63,346	46.9%

背景

- 集团为中国投资基金管理人，专注于不动产投资基金管理。
- 根据弗若斯特沙利文报告，集团就管理资产而言于 2017 年 12 月 31 日为中国第十大不动产投资基金管理人。
- 集团的基金组合涵盖商业不动产项目、不良资产项目以及城市化及重新开发项目。
- 自集团 2010 年成立以来，集团管理的基金已经投资了合计 25 个大型投资项目，其中已经完成及成功退出的项目为 15 个。该等投资项目由遍布包括上海、深圳、成都、杭州、南京、无锡、宁波、西安、合肥、福州及济宁在内的十多个中国城市的组合资产组成。
- 集团管理两大类基金，即项目基金及母基金。项目基金为专门项目设置，而母基金灵活性高及可能于不同阶段投资于各母基金指定投资范围内的不同项目中。项目基金期限通常介乎 15 至 48 个月，母基金期限通常介乎 36 至 60 个月。于最后实际可行日期，集团管理合共 10 个项目基金及 6 个母基金，管理资产总额约为人民币 4,452.9 百万元。

业务策略及未来计划

- 通过进一步发展集团母基金增强集团获优质投资组合资产的能力及丰富集团产品发售以扩大集团的客户基础；
- 扩展集团的营销能力从而直接吸引高净值人士；
- 通过建立当地影响力在中国其他城市及香港复制集团成功的业务模式；及
- 继续扩大集团的专业团队及提高集团的风险管理能力。

竞争优势

- 通过经证明的往绩记录建立了品牌认知，吸引了投资者及保证优质项目；
- 有效的业务模式，特别是随着作为母基金的发展，有助于集团获得优质投资项目及吸引投资者；
- 应对基金组合资产投资周期各方面的强大执行力及风险管理能力；及
- 稳定的管理团队及经验丰富的技术团队。

主要风险

- 项目搜索、评估及交易设计 — 倘集团无法搜索、物色及筛选优质投资项目并及时与对手方完成令集团满意的协商或完全无法完成该等协商，则集团的声誉、业务、财务状况及经营业绩将受到重大不利影响。
- 资金筹集 — 倘集团无法为投资基金筹集足够资金，则集团的管理费收入将受到重大影响，且集团的业务、财务状况及经营业绩将受到重大不利影响。
- 项目管理 — 倘集团无法按时间安排或于预算内为及代表集团的基金实施投资项目，则集团基金的可变现回报金额及该变现的时间将受到重大影响，且集团的业务、财务状况及经营业绩将受到重大不利影响。
- 投资退出 — 倘集团的基金无法有效而及时地退出彼等之投资，则集团可能无法实现基金目标回报，且集团的绩效费收入将受到重大影响，且集团的业务、财务状况及经营业绩将受到重大不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
设立新母基金	109.20	60.0%
通过设立新附属公司（有關於建立分支機構）及擴大分支機構擴大集团于中国开展的业务的地域范围	54.60	30.0%
為集團的營運資金提供資金及用作其他一般企業用途提供基金。	18.20	10.0%
合计	182.00	100.00%

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