

招股概略

上海瑞威資產管理股份有限公司 (1835 HK)

發行數據

集資額:	191.7 –268.4 百萬港元
發售股份數目:	38.34 百萬
價格:	5.00 –7.00 港元
每手股數:	400
歷史市盈率:	2,828.22 港元
入場費:	10.65 – 14.91 倍
每股有形資產淨值:	2.73 –3.22 港元
市值(招股後):	766.8 –1,073.5 百萬港元
招股開始:	2018 年 10 月 31 日
招股截止:	2018 年 11 月 5 日中午 12 時
上市:	2018 年 11 月 13 日
保薦人:	同人融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	83,422	139.2%
2017 財政年度	130,875	56.9%
年/期內利潤及全面收入總額		
2016 財政年度	43,109	316.6%
2017 財政年度	63,346	46.9%

背景

- 集團為中國投資基金管理人，專注於不動產投資基金管理。
- 根據弗若斯特沙利文報告，集團就管理資產而言於 2017 年 12 月 31 日為中國第十大不動產投資基金管理人。
- 集團的基金組合涵蓋商業不動產項目、不良資產項目以及城市化及重新開發項目。
- 自集團 2010 年成立以來，集團管理的基金已經投資了合計 25 個大型投資項目，其中已經完成及成功退出的項目為 15 個。該等投資項目由遍佈包括上海、深圳、成都、杭州、南京、無錫、寧波、西安、合肥、福州及濟寧在內的十多個中國城市的組合資產組成。
- 集團管理兩大類基金，即項目基金及母基金。項目基金為專門項目設置，而母基金靈活性高及可能於不同階段投資於各母基金指定投資範圍內的不同項目中。項目基金期限通常介乎 15 至 48 個月，母基金期限通常介乎 36 至 60 個月。於最後實際可行日期，集團管理合共 10 個項目基金及 6 個母基金，管理資產總額約為人民幣 4,452.9 百萬元。

業務策略及未來計劃

- 通過進一步發展集團母基金增強集團獲優質投資組合資產的能力及豐富集團產品發售以擴大集團的客戶基礎；
- 擴展集團的營銷能力從而直接吸引高淨值人士；
- 通過建立當地影響力在中國其他城市及香港複製集團成功的業務模式；及
- 繼續擴大集團的專業團隊及提高集團的風險管理能力。

競爭優勢

- 通過經證明的往績記錄建立了品牌認知，吸引了投資者及保證優質項目；
- 有效的業務模式，特別是隨著作為母基金的發展，有助於集團獲得優質投資項目及吸引投資者；
- 應對基金組合資產投資週期各方面的強大執行力及風險管理能力；及
- 穩定的管理團隊及經驗豐富的技術團隊。

主要風險

- 項目搜索、評估及交易設計 — 倘集團無法搜索、物色及篩選優質投資項目並及時與對手方完成令集團滿意的協商或完全無法完成該等協商，則集團的聲譽、業務、財務狀況及經營業績將受到重大不利影響。
- 資金籌集 — 倘集團無法為投資基金籌集足夠資金，則集團的管理費收入將受到重大影響，且集團的業務、財務狀況及經營業績將受到重大不利影響。
- 項目管理 — 倘集團無法按時間安排或於預算內為及代表集團的基金實施投資項目，則集團基金的可變現回報金額及該變現的時間將受到重大影響，且集團的業務、財務狀況及經營業績將受到重大不利影響。
- 投資退出 — 倘集團的基金無法有效而及時地退出彼等之投資，則集團可能無法實現基金目標回報，且集團的績效費收入將受到重大影響，且集團的業務、財務狀況及經營業績將受到重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
設立新母基金	109.20	60.0%
通過設立新附屬公司（有關於建立分支機構）及擴大分支機構擴大集團於中國開展的業務的地域範圍	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%
合計	182.00	100.00%

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