

# Building an Asset Management Powerhouse with a Global Vision

建構產業多元  
全球佈局之  
資產管理巨頭



— An Interview with  
Mr **Chen Shuang** CEO, China Everbright Ltd.

— 專訪**中國光大控股有限公司**

首席執行官 **陳爽**先生

This year marks the 20th anniversary of China Everbright Ltd. (“CEL”; 0165.HK) and Chen Shuang’s tenth anniversary as the company’s CEO.

“For the company and for me personally, this milestone is truly remarkable,” said Mr Chen. Over the past 20 years, CEL has metamorphosed from a state-owned financial institution with mainly investment banking and brokerage business into a multinational asset management and investment firm. The process was no easy task, but the successful transformation could be ascribed to China’s economic reform, he said.

今年是中國光大控股有限公司（「光大控股」，股份代號：0165.HK）成立二十週年，亦是陳爽擔任該公司首席執行官的第十個年頭。

陳爽表示：「對於公司和我個人而言，這個里程碑的意義非凡。」在過往的20年裡，光大控股從主營投資銀行及經紀業務的國有金融機構，徹底轉變為跨國資產管理及投資公司。轉變過程絕非易事，但轉型成功還要歸功於中國的經濟改革。

“During the first ten years, we were mainly engaged in domestic investment banking. But during the following decade, we made our way into asset management and investment business. Today, we are one of the leading asset managers and private equity groups in China, and increasingly in Asia.”

EBA Investments, a real estate private equity arm of CEL, was named the top China-focused real estate fund for three straight years (2015-2017). CEL itself has also earned numerous accolades as one of the top three-to-five private equity firms in China by several rating organisations.

Besides the private equity funds, Everbright China Focus Fund – a secondary market investment fund was awarded the Best Asian Long Only Absolute Return Fund last year. Also, CEL was one of the awardees of The Hong Kong Corporate Governance Excellence Awards presented by The Chamber of Hong Kong Listed Companies (CHKLC) last year.

As at end-2016, CEL was managing assets with an aggregate value of about HK\$87.5 billion, holding interests in roughly 105 projects. For the financial year of 2016, net profit attributable to the company's shareholders amounted to about HK\$4.07 billion.

“In China, we are also managing assets worth about 160 billion Yuan combined. I am confident in saying we are one of the leaders on the mainland. The trend is, and has always been, our friend. Ever since China opened its door to global economy, we have seized the opportunities brought by the country's economic and investment growth. The strategic One Belt One Road initiative is the new flow we are going with”, said Mr Chen.

“After nearly 40 years of economic reform, mainland Chinese have accumulated substantial wealth and there is growing demand for asset allocation, especially exposure to overseas investments.”

Apart from the money CEL is managing for its clients, the company has also accumulated an abundance of capital after years of investment activity. “We are managing our clients' money as if it were our own, as well as ours. These are the two wheels of our business turning in tandem.”

### Wise Analytics

Investment decisions are based on analysis of what the big trend is, or what the next big thing is, supplemented by rigorous due diligence and risk assessment. For this, a top-down approach is crucial, explained Mr Chen. CEL would first look at the prospects of the industry before homing in on a particular business or project, he said.

One notable example Mr Chen provided was the company's decision to invest in the aircraft leasing business back in 2010. The company has been a major shareholder of China Aircraft Leasing Company Limited (CALC), which provides aircraft leasing services to airlines, since 2011.



「在第一個十年裡，我們主要參與國內的投資銀行業務。但在接下來的十年裡，我們將業務伸展向資產管理及投資業務。如今，我們是中國及亞洲的領先資產管理人及私募股權集團之一。」

光大控股的地產私募股權部門光大安石連續三年（2015-2017年）榮膺『中國房地產基金綜合能力TOP10』。光大控股自身亦獲多間評級機構屢次評為中國最頂尖之三至五間私募股權公司之一。

除私募股權基金外，光大中國焦點基金（二級市場投資基金）去年獲評為『最佳亞洲長倉絕對回報基金大獎』。此外，光大控股去年亦獲香港上市公司商會（CHKLC）頒發香港公司管治卓越獎。

截至2016年年底，光大控股所管理的資產總值約為875億港元，在約105個項目中擁有權益。2016財年公司股東應佔淨利約為40.7億港元。

陳爽表示：「在中國，我們亦管理著合計價值約為人民幣1,600億的資產。我可以自信地說我們是內地的業界領袖之一。誠如一直以來，現時形勢同樣對我們有利。由中國面向全球經濟打開國門起，我們始終能夠把握國家經濟及投資增長所帶來的機遇。富有戰略性的「一帶一路」倡議是我們要追隨的最新趨勢。」

「經過近40年的經濟改革後，中國內地已經積累了大量財富，資產配置需求持續增長，當中以海外投資尤甚。」

除了為客戶管理的資金外，光大控股經過多年的投資活動亦積累了大量資本。「我們管理客戶的資金猶如管理自己的資金，此外我們還管理自己的資金。公司營運有賴於這兩方面的協同配合。」

### 精明的分析

陳爽解釋說，投資決策建基於對大趨勢或下一個大事件的分析，再輔以嚴格的盡職審查及風險評估。為

“A lot of people questioned and challenged my proposals at that time. But I insisted, because I knew the aircraft leasing business is a safe and potentially profitable bet. Time has proved that I was right.”

Mr Chen explained that aircraft leasing business is able to lock in long-term cash flows, while its high asset quality makes it suitable for risk-averse investors. Aircrafts, which look like fixed assets, are actually standardised, highly liquid assets with an active secondary market. Also, because their trading values are denominated in US dollar, the company sees them as safe-haven assets against currency fluctuations.

“If I am to order an aircraft today in US dollars, when it is delivered to us after five years it probably will have seen an 5-7% increase in valuation, excluding foreign currency changes” he explained.

Most airliners have very good credit ratings. Leasing aircrafts to them can generate long-term, steady cash flow, which can then be easily packaged to raise money through securitisation. These securitised assets are much-preferred assets for banks and institutional investors to hold.

“After rounds of quantitative easing since the global financial crisis in 2008, investable assets are in shortage. Interest rates are low, and so are yields. Aircraft leasing is a prime asset to us. By the end of this year we aim to expand the fleet of CALC to over 120 aircrafts, four times bigger than when we first bought into the company” he said.

“This kind of vertical merger creates a lot of synergies. In China, there are a lot of obsolete aircrafts. We have established an aircraft demolition base to do aircraft removal and demolition services. We have solutions to extend their lifecycle, like recycling, reusing or reselling the functional parts and components disassembled from the airplanes.”

He added that plans to market China-made aircrafts, including the Comac ARJ21, to countries covered by One Belt One Road are now under way.

### Branches of the Tree

Another area of growth Mr Chen highlighted is industrial machinery manufacturing. In 2014, CEL acquired a controlling stake in Burke E. Porter Machinery Company (BEP) through CEL Global Investment Fund, L.P., a private equity fund it sponsors and manages. BEP achieved rapid growth in Asia in 2016, driven by the robust progression of China’s auto market, especially electric vehicles.

In the tech sector, the company has also invested in XJet, an Israel-based tech firm that develops technology for 3D printing for metal parts through CEL Catalyst China Israel Fund, a partnership between Catalyst in Israel and CEL. It also has made an investment in Shanghai Micro Electronics Equipment Co., Ltd. (SMEE), with a stake holding of 11.98% as of last year, marking a major leap forward in its expansion into the field of smart devices.

A few years ago, Mr Chen was not quite convinced by the claim that fintech would take flight, as the regulatory framework, including licensing, guiding the development of fintech was too vague at that time.

此，必需要有一套由上而下的模式。光大控股首先會了解行業前景，然後才會專注於某項業務或項目。

陳爽舉出一個突出的例子，就是2010年公司決定投資飛機租賃業務。公司是中國飛機租賃有限公司（中國飛機租賃）的主要股東，中國飛機租賃自2011年起向各航空公司提供飛機租賃服務。

「當時，很多人質疑並反對我的提案。但我依然堅持，因為我相信投資飛機租賃業務即是下了穩妥及具有盈利潛質的賭注。時間已經證明我是對的。」

陳爽解釋說，飛機租賃業務能夠鎖定長期現金流量，同時其高的資產質素極適合規避風險的投資者。雖然飛機看起來像固定資產，但實際上是標準的高流動性資產，且擁有活躍的二級市場。此外，由於交易以美元計值，公司將飛機視為規避匯率波動的資產。

他解釋說：「例如，我今天用美元訂購一架飛機，五年後飛機交付時，不計算匯率波動在內，其估值可能提高5-7%。」

大部分航空公司獲極好的信貸評級。將飛機租賃給航空公司可產生穩定的長期現金流，這些現金流可以輕易制定一攬子計劃，透過發行證券籌資。銀行及機構投資者更傾向於持有這些抵押資產。

他指出：「自2008年全球金融危機以來，全球已推行數輪量化寬鬆政策，可投資資產短缺。利率及收益偏低。飛機租賃是我們的首要資產。到今年年底，我們計劃將中租的機隊擴展至120架以上，是我們首次買進時的四倍。」

「這種垂直兼併產生巨大的協同作用。中國有大量被淘汰的飛機。我們已成立飛機拆卸基地，提供飛機拆除及拆卸服務。我們的解決方案能延長飛機的使用壽命，例如回收、再利用或再銷售從飛機拆卸的功能組件和零組件。」

他補充道，公司目前正在籌劃將中國製造的飛機（包括Comac ARJ21）行銷至「一帶一路」沿線國家。

### 業務分支

陳爽強調的另一個增長領域是工業機械製造。2014年，光大控股透過其出資及管理的私募股權基金—光大控股全球併購基金，取得了美國 Burke E. Porter Machinery Company (BEP) 的控股權。2016年，在中國汽車市場（尤其是電動汽車）強勁發展的推動下，BEP在亞洲實現快速增長。

在技術領域，公司亦透過以色列 Catalyst 與光大控股的合股經營公司—光控 Catalyst 中國以色列基金，投資了總部設在以色列的技術公司 XJet，該公司專注於研發金屬零件的3D列印技術。公司亦投資上海微電子裝備（集團）股份有限公司（SMEE），截至去年持有其11.98%的股權，標誌著其在智能裝置領域擴張的一大躍進。

“At one point there were over 2,000 self-professed P2P firms on the market. Because they did not fall into the licensing regime, they were indeed conducting illegal capital-raising activities”, said Mr Chen.

Last year, in the wake of some high-profile P2P scandals, China introduced regulations to cover most fintech activities, with most of the rules intended to make fintech safer, rather than curbing its expansion. The central bank is overseeing the creation of an online-payments clearance platform, aiming to promote transparency: all digital payments will be visible to the central bank.

“A more effective, predictable regulatory environment is conducive to the healthy development of fintech”, Mr Chen noted. “We have invested in China UnionPay for some nine years... we are also increasing our exposure to fintech firms through equity investments, joint ventures and participation in start-ups.”

Last year, Everbright-IDG Industrial Fund forayed into the third party-payment market, investing up to US\$295 million in China UnionPay Merchant Services Co., Ltd. (China UMS). Focused on the bankcard acquiring and third party services, China UMS has consistently taken the largest market share in the payments and acquiring sector.

“Internally, we have set up a fintech firm to build and maintain an online fund product sales and wealth management platform, which will include secure mobile apps, to digitalise the process and minimise the paperwork.”

“Our asset allocation is strategically diversified. While we don’t want to miss out on the growth opportunity presented by the tech sector, we also invest in a wide range of industries, from aircraft leasing and real estate to pharmaceuticals, healthcare and entertainment, as we seek to balance investments in cyclical businesses through a position in other non-cyclical or counter-cyclical firms.”

### Real Estate Portfolios

In real estate, CEL acquired a controlling stake in the ALAM Group, a property private equity firm partially sponsored by Lehman Brother’s real estate property investment fund, in 2008. Recently EBA Investments, the company’s real estate private equity arm, has also become a strategic shareholder of Shanghai Jiabao Industry & Commerce (Group) Co., Ltd.

Anticipating a growing demand for high-quality elderly care services in China, last year the company acquired a 67.27% stake in Beijing Huichen Nursing Home Management Co., (“Huichen”) a leading elderly healthcare services provider in the country.

“China is facing a rapidly ageing population. Our parents and grandparents need a bigger and better home while staying connected to their sons or granddaughters, not the kind of old-fashioned, icy cold elderly care or nursing homes.”

For now, Huichen plans to build and run commercial elderly homes in first-tier cities for those who can afford them in the first stage. Afterwards, it will seek to operate more affordable

幾年前，陳爽不太相信金融科技即將一飛沖天的說法，因為當時包括發牌、引導金融科技發展在內的規管架構依然極不明確。

陳爽說：「市場上一度有2,000多家自稱是人人貸的公司。它們不受發牌制度規管，實際上進行非法的資金籌集活動。」

去年，在一些備受關注的人人貸醜聞曝光之後，中國實施覆蓋大多數金融科技活動的規管，其大多數規則旨在提升金融科技的安全性，而非扼殺其擴展。中央銀行正在監督創建網上支付清關平台，以提升透明度：中央銀行將可監察到一切數碼支付活動。

陳爽指出：「更有效、可預測的規管環境有利於金融科技的健康發展。我們已投資中國銀聯大概九年……我們亦透過股本投資、合資企業及參與成立初創企業，加強投資於金融科技公司。」

去年，光際資本產業基金進軍協力廠商支付市場，向銀聯商務有限公司（China UMS）投資高達2.95億美元。China UMS專注於銀行卡收購及協力廠商服務，在支付及收購領域的市場佔有率一直是最大的。

「在內部，我們已設立一間金融科技公司，以建立並維護網上基金產品銷售及財富管理平台，該平台將包含安全的流動應用程式，使過程數碼化及最大程度減少文書工作。」

「我們的資產配置具有策略上的多元化。雖然我們不希望錯失技術領域的增長機遇，但我們亦廣泛投資於各個行業，從飛機租賃及地產到製藥、醫療保健及娛樂，因為我們尋求透過在其他非週期性或反週期性公司中的財務狀況，平衡對週期性業務的投資。」

### 房地產投資組合

在房地產領域，光大控股於2008年取得亞雷投資集團的控股權，該集團是雷曼兄弟旗下房地產物業投資基金部分發起的物業私募股權公司。最近，公司的地產私募股權部門—光大安石投資亦已成為上海嘉寶實業（集團）股份有限公司的戰略股東。

預見到中國對高質素安老服務的需求將不斷增長，公司於去年收購北京匯晨養老機構管理有限公司（匯晨養老）67.27%的股權，匯晨養老是中國領先的安老服務供應者。

「中國正面臨人口急劇老化的問題。我們的父母及祖父母/外祖父母需要更寬敞、更舒適的居住環境，同時與子女或孫輩保持聯絡，而不是那種舊式的、冰冷的老年照護方式或養老院。」

目前，匯晨養老計劃第一階段在一線城市為有經濟實力的長者建立及營運商業安老院舍。匯晨養老接著會在其他二線城市，透過與當地政府或非政府組織合作，努力營運更多收費較低廉、以社區為基礎的安老院舍，包括日間照護中心。陳爽表示，公司計劃在收購之後的三年內，提供約10,000個床位。

community-based elderly homes, including day-care centres, in other second-tier cities through partnership with local governments or NGOs. Chen said the company aims to provide about 10,000 bed spaces within three years of acquisition.

### Governance Achievements

As an awardee of The Hong Kong Corporate Governance Excellence Awards, CEL has implemented a stringent, multi-layered internal risk management with codes of business conduct that prescribe behaviours relating to conflicts of interest that may arise during the due diligence process, trade secrets and confidential business information.

It has a companywide system to track the day-to-day operations of the company. It has put in place a fair, transparent profit-sharing scheme for all teams and staff members to incentivise all project stakeholders while facilitating teamwork. When necessary, project owners may request financing from the company, but they are also required to put a stake in the project as a way to keep them devoted.

“Established as a state-owned entity, we have grown to be a Hong Kong-listed conglomerate with a global portfolio. In the past 10 years, we have done a lot in cross-border investments, bringing investors to China and bringing Chinese investors to the rest of the world.”

For the next decade, CEL aims to raise capital in US dollars and invest the money in global assets. In doing so, it will keep an eye on M&A opportunities with foreign banks and asset managers to extend the reach of its investment platform and enrich its product portfolio.

“From my perspective, there is no difference between state-owned enterprises and other businesses. The name of the game is how to maximise profits. For us at CEL, we will continue to endeavour to maximise profits and returns on investments for our shareholders.” **M**

— Jimmy Chow  
Journalist



### 管治成就

作為香港公司管治卓越獎的獲得者，光大控股實施嚴格的多層次內部管理，其營商行為守則對於與盡職審查過程中可能出現的利益衝突、商業秘密及機密商業資料相關的行為均有規定。

公司的系統可以追蹤日常營運情況。公司為所有團隊及員工制定了公平、透明的利潤分享機制，除了激勵所有項目利益相關者之外還促進團隊協作。在必要時，項目負責人可向公司要求融資，但他們亦將被要求持有項目股份，以激勵他們專心工作。

「我們已經從成立伊始的國有實體，成長為擁有全球投資組合的香港上市集團。在過往10年裡，我們進行了大量的跨境投資，將投資者引入中國，並將中國投資者引向世界其他地方。」

在下一個十年裡，光大控股計劃以美元籌集資金，然後進行全球資產投資。這樣，公司可以密切留意對外國銀行及資產管理人的併購機會，從而拓展投資平台的觸角，豐富其產品投資組合。

「在我看來，國有企業與其他企業並無分別。遊戲的致勝關鍵在於如何實現利潤最大化，光大控股將持續致力於實現股東投資溢利及回報最大化。」 **M**

— 周振雄  
記者

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