



# Reinventing China Financing

— An Interview with **James Siu**  
Executive Director of  
Chinlink International Holdings Limited

## 重塑中國融資

— 專訪普匯中金國際控股有限公司執行董事

**蕭偉業**先生

The city of Xi'an, capital of China's Shaanxi province, has a long mercantile history. For more than 3,000 years the former walled imperial capital – now a metropolis the size of Hong Kong – has stood as a gateway to the vast west of China and the Silk Road beyond towards western Asia and Europe.

Although Xi'an missed out on much of the development that transformed China's coastal cities over the past 40 years, it is poised to build on its former glory as a technological, educational and logistics hub. For financial services company Chinlink International Holdings Limited (HKSE: 0997), Xi'an's return to the economic spotlight poses boundless opportunities.

"A lot of our businesses basically is in Xi'an, which is not a very well-developed financial market in China relative to Shanghai, Shenzhen, Beijing or Guangzhou," said James Siu, Executive Director of Chinlink International Holdings Limited. "But we see a lot of opportunities because of the fast development progress."

Since the 1990s, Xi'an – which is about 1,000 kilometres southwest of Beijing – has leveraged its historic significance as a centre of tertiary learning to develop three core sectors: financial services (banking, insurance and securities), information services (advertising, law and accounting), and computer services (software, data and databases).

"The coastal areas have been really developing for the past 30-40 years so it's very competitive. While opportunities are still there, it is not as much as in the western and central regions of China," said Mr Siu.

More recently, the city has become a digital hub, attracting some of China's most dynamic corporations. "Xi'an has many very good universities and many of the software engineers working in Shenzhen or other parts of China actually come from Xi'an," said Mr Siu. "In recent years a lot of companies like Huawei and Alibaba have set up development or research centres in Xi'an because of the cost advantage and the people advantage."

### Connecting Customers

For Chinlink, such development represents a chance for the company to provide its main services to new clients – and work on building new products for the future. "Right now we are focused on two areas," said Mr Siu. "One is financial services that could be 'traditional alternative financing' that targets the Chinese market."

That includes finance leasing, financial guaranteeing and factoring. "Those are the traditional non-banking type of financing and you need to have a particular licence to carry out those type of operations in Mainland," said Mr Siu.

西安市，是中國陝西省首府，經商歷史源遠流長。西安現時是面積與香港相若的大都會，三千多年間，這個古代首都城市座落城牆之內，是通往遼闊的西部、絲綢之路以至西亞、歐洲的必經之地。

過去四十年，中國沿海城市長足發展，西安雖未有跟上，但現正轉型為科技、教育、物流中心，重現昔日輝煌。西安再次成為矚目的經濟之都，為金融服務公司普匯中金國際控股有限公司帶來無限機遇。

普匯執行董事蕭偉業先生稱：「我們的業務基本上大部分紮根於西安，與上海、深圳、北京或廣州相比，西安當地金融市場不算十分完善，但其高速發展令商機俯拾皆是。」

西安位處北京西南方約一千公里，自1990年代以來，憑藉其歷來高等教育重鎮的地位，發展起三大行業：金融服務（銀行、保險及證券）、資訊服務（廣告、法律及會計）、電腦服務（軟件、數據及數據庫）。

蕭先生說：「沿海地區近三、四十年來發展迅速，競爭變得非常激烈。商機雖仍在，但未如華西、華中蓬勃。」

近期，西安已成為數碼中心，吸引中國各地一些極具活力的公司進駐。蕭先生稱：「西安有許多優等學府，不少在深圳或中國其他地方工作的軟件工程師其實來自西安。近年，華為、阿里巴巴等眾多企業有見西安在成本、人才方面的優勢，於是紛紛在當地設立研發中心。」

### 連繫客戶

上述發展為普匯帶來機會，讓公司可向新客戶提供其主要服務，更可開拓新產品供日後推出。蕭先生稱：「我們現時專注於兩個範疇，一個是金融服務，以中國市場為目標，提供『傳統另類融資』。」



Chinlink's customer base is largely small and medium-sized enterprises (SMEs) in the Mainland that traditionally have had difficulty accessing bank loans. "Their funding capital is limited and they always have to rely on a lot of financing support," he said. "That's how we come into the picture."

Mr Siu said Chinlink has no problem in finding clients. "In, say, the finance leasing business it is not difficult for us to build up a portfolio in which we can utilise almost 100 percent of our paid-up capital because a lot of SMEs need leasing to expand their capacity."

However, the challenge, he added, is "how we can gear up our portfolio through different types of financing through refinancing platforms there when the credit and the liquidity situation in China is still relatively tight."

That, he added, is where Hong Kong can play a role. "That brings us to a kind of competitive advantage for having a corporate headquarters in Hong Kong. There is still an interest-rate differential between the domestic China market and Hong Kong, so the funding costs in Hong Kong can be cheaper than in China."

### Global Ambitions

To serve this role, Chinlink developed another core financial service, i.e. investment banking, in November 2017, Chinlink acquired a 51% controlling interest in MCM Group, a boutique investment bank licensed by the Securities and Futures Commission of Hong Kong.

服務包括融資租賃、財務擔保及代理收帳。「這些是傳統非銀行類融資，要在內地從事相關類型業務，須持有特定牌照。」蕭先生道。

普匯客戶群主要為內地中小企，它們過往一直難以取得銀行貸款。蕭先生說：「中小企融資資本有限，一向需依靠大量融資支援，而我們正能切合所需。」

蕭先生表示，普匯要覓得客戶，並不困難：「舉例而言，融資租賃業務方面，大量中小企須以租賃形式擴展產能，因此我們若要建立服務組合，幾乎用盡所有實繳資本，亦並非難事。」

然而，他坦言要克服的是「如何充實服務組合，藉內地再融資平台加入各類融資服務，應對中國仍相對緊絀的信貸及流動資金狀況」。

他認為，香港正正在這方面可以發揮作用。「我們的企業總部設在香港，因而頗有競爭優勢。由於內地市場與香港仍有利率差異，香港的財務成本可低於中國。」

### 志在全球

為推動香港發揮上述作用，普匯設立另一核心金融服務——投資銀行。2017年11月，普匯收購獲香港證監會發牌的精品投資銀行曼睿集團51%控股權益。



MCM now holds four SFC licences – a Type 1 for dealing in securities, a Type 2 for dealing in futures contracts, a Type 4 for advising on securities and a Type 9 for asset management. “This new setup expands our financial services provision and helps us develop our financing business outside of China,” said Mr Siu. “Recently we also applied to set up an asset management company for private equity in China and right now we are in the process of applying for approval.”

In Hong Kong, however, the asset management division has global aspirations. “We set up a very strong asset management team in Hong Kong and the operation is getting very diversified,” said Mr Siu. “We have a team with various renowned investment banking backgrounds, bringing our investors from Europe and the U.S. as well as south-east Asia.”

Some investment has come from relatively surprising locations. “We are developing different resources from Latin America and have set up cooperation with Mexican family offices. That part of the world is often overlooked but they too are thinking about diversifying their investment into Asia, and particularly China.”

Mr Siu said one critical strategic decision the company made has enabled much of their progress - the decision to list on the Hong Kong stock exchange in 2011. Company Chairman Li Weibin had established himself as an electronic, information technology and real estate entrepreneur in China over the previous two decades.

“He was quite established by the time he decided to diversify into Hong Kong,” said Mr Siu. “If you want to develop business you have to have an international mindset and an accompanying strategy. Hong Kong is the perfect place for the company not only because it is a financial centre but it also provides international management skill and expertise. If you want to grow into a bigger enterprise, coming to the Hong Kong capital market is one of the most important moves.”

### Combatting Trade Wars

Supply chain financing is one of the company’s financial services core business lines, both in Hong Kong and China. “We provide different aspects of funding to our clients for their purchases as well as inventories and receivables,” said Mr Siu.

Chinlink should be largely unscathed by the US-China trade war as it focuses on areas of the domestic Mainland market, such as edible oils. “This is not affected by international trade wars and is very stable for us,” Mr Siu said. “We can control the risk by monitoring the inventory flow and level.”



曼睿現時持有四個證監會牌照 – 第1類證券交易、第2類期貨合約交易、第4類就證券提供意見、第9類提供資產管理。蕭先生稱：「是次收購擴展了我們的金融服務範疇，有助我們在中國境外發展融資業務。我們近期亦申請成立一家資產管理公司，為中國私募基金服務，現正辦理申請審批手續。」

然而，公司的香港資產管理分部已是志在全球。蕭先生表示：「我們在香港擁有一支非常強大的資產管理團隊，人才幾乎應有盡有。團隊成員有不同的著名投資銀行背景，吸引到歐美、東南亞的投資者。」

部分投資的來源地頗令人意外。「我們正拓展拉丁美洲客源，並已與墨西哥家族資產管理辦公室訂定合作。拉丁美洲經常受人忽視，但當地人亦正考慮將投資分散至亞洲，尤其是中國。」

蕭先生認為，公司2011年於香港聯交所上市的重大策略決定，是業務取得進展的主因。過去二十年，普匯公司主席李偉斌已在中國奠定其電子、資訊科技、地產企業家的地位。

蕭先生說：「他決定進軍香港時，已經頗有成就。要擴展業務，所需的是國際思維，並按此制訂策略。香港不但是金融中心，亦提供國際管理技術及專長，是公司擴展業務的最佳地點。對於有意擴大規模的企業，其中最重要的一步就是進入香港資本市場。」

### 應對貿易戰

供應鏈融資是該公司金融服務的核心業務之一，不論在香港還是中國亦然。蕭先生稱：「我們就客戶的採購、庫存、應收款項方面的業務提供不同融資方法。」

普匯專注於中國內地市場例如食油等範疇，應大致不受中美貿易戰影響。他謂：「中國食油未受國際貿易戰影響，狀況穩定有利公司業務。我們可監控庫存流量及水平，以控制風險。」

Hong Kong is a different story, he added. "We do a lot of supply chain financing for electronic components, such as memory chips and panels for smartphones and computers that are expensive to make," Suppliers, like Samsung, sell only on a cash basis but manufacturers in China have to rely on credit. "So there's a cash flow gap and we advance to Chinese manufacturers for them to source components from international suppliers."

Mr Siu pointed out that so far such components have not been affected by tariffs. "But we don't know about the future. Things could change very rapidly."

"A lot of components are actually not from China but from all parts of the world – Singapore, Korea, Japan, Taiwan and even the U.S. -- so China is actually doing the final work of assembly. If you put sanctions on China for export of this type of products, you're penalising a lot of other people," he said.

"And there is a chain effect – that's why we call it a supply chain, and the ramifications are global." **M**



然而，他認為香港境遇不同：「我們向電子部件業提供大量供應鏈融資，例如製作成本高昂的智能電話、電腦的記憶體及面板。」三星等供應商售貨只收現金，但中國製造商須靠信貸營商。「就此現金流間斷問題，我們向中國製造商墊款，以助他們向國際供應商採購部件。」

蕭先生指出，上述部件尚未受關稅波及，「但前景難料，情況或會瞬間改變。」

他稱：「許多部件其實並非產自中國，而是產自世界各地，諸如新加坡、韓國、日本、台灣甚至美國，所以中國實際上是負責最終的組裝工序。若制裁中國此類出口產品，就是懲罰大量他國人民。」

「此外，還會造成連鎖效應—此之所以謂供應鏈，後果會波及全球。」 **M**

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