



**招商局资本**  
CHINA MERCHANTS CAPITAL

**2023**



## 高管致辞

时间镌刻不朽，奋斗成就永恒，十年砥砺前行，历史的如椽巨笔绘写了壮美画卷。

过去的一年，是招商资本设立的第十年。世界经济动荡不安，国内经济需求收缩、供给冲击、预期转弱，各地疫情频发，在诸多因素影响下，国内PE行业发展受到了较大影响，招商资本坚持稳中求进的总基调，努力实现了企业稳定健康发展。

过去一年，我们在股东方的正确指导下和鼎力支持下，将自身发展融入到国家战略和区域经济社会发展中，坚持守正创新，勇毅前行，致力于拓市场、强管理、控风险、树品牌……企业高质量发展再结新硕果：公司全力推进和筹备基金设立与募资工作，基金类型包括母基金、直投资基金、专项基金等；坚持提升投资能力，持续强化行业聚焦，完善业务组织架构，建立了新能源、硬科技、生命健康、现代服务四大行业组，组建形成了“团队+行业”的矩阵式业务组织架构；深度推进内外部协同，深化融融协同、产融协同，与8家招商系单位建立了招商系直投、投行协同机制，构建了自身强大的资源整合能力；成功领投了一大批明星项目，IPO项目数量再创新高，投资项目退出收益明显提升；品牌影响力持续扩大，国内外排名稳居行业前列。过去一年，合作方、投资者、服务机构与我们携手共进，持续给予我们高度信任和大力支持，我谨代表招商资本表示最诚挚的感谢！

未来，招商资本将初心不改、笃行不怠，继续坚持以“金融报国”为本，紧紧围绕“以股权投资助推实业发展”的使命，主动融入到国家发展大潮中，支持实体经济高质量发展，助力中国式现代化建设。

新的一年，我们将充分发挥自身优势，多维度、全方位提升资源整合能力，持续提升创新意识和创新能力，不断加强投资能力建设，逐步完善重点产业链的投资布局，为合作伙伴创造更高价值，全力开创招商资本新十年发展新局面！

招商资本首席执行官（CEO）  
2023年4月

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**招商局资本投资有限责任公司**（简称“招商资本”）成立于2012年，为招商局集团与普洛斯合营的另类投资与资产管理平台，国内运营总部设在深圳，国际运营总部设在香港。截至2022年底，招商资本资产管理规模近3000亿元。

## 1989年

招商局集团与原国防科工委、国家科委共同创办中国科招高技术公司，在中国最早开展风险投资业务。

## 1993年

招商资本前身在香港设立了中国第一家美元基金公司——招商局中国基金（0133.HK），并于当年在香港联交所成功上市。

## 1999年

招商局科技集团成立，开展高新技术领域的风险投资、创业孵化和产业基地建设。

## 2011年

招商局集团与新疆生产建设兵团共同设立中新建招商股权投资基金。

## 2012年

招商局集团为促进集团产融结合和资产管理业务的发展，对招商局集团直投和基金业务进行整合，设立招商资本。

## 2020年

招商资本引进战略投资人——普洛斯，推进混合所有制改革，成为招商局集团与普洛斯的合营公司。

## 2022年

经过十年的发展，招商资本已发展成为一家资产管理规模超过3000亿元的另类资产管理机构。



### 精神

爱国、自强、开拓、诚信

### 责任

以股权投资助推实业发展

### 愿景

把招商资本建设成为中国  
一流和世界知名的另类资  
产管理机构

### 理念

简单、严谨，务实、进取  
担当、沟通，协作、共赢

## 经营组织



招商资本下设招商局资本管理有限责任公司、招商局资本控股有限责任公司、粤港澳大湾区产业基金管理有限公司、招商局资本控股（国际）有限公司。截至2022年底，公司设有6个部门，分别为运营管理部、风控合规部、战略发展部、人力资源部、财务部、综合管理部，设立了27家基金管理公司，在内地19家及在境外8家，员工总数235人。

**19**家

内地基金管理公司

**8**家

境外基金管理公司



近年来，招商资本资产管理规模、人均管理总资产已迈入国内PE行业前列。截至2022年底，招商资本管理的基金累计投资项目超过640项，整体投资业绩达到了行业领先水平。

同时，招商资本所取得的优良业绩获得了业界的肯定和赞誉，国内外排名稳居行业前列。其中：

## ◆ 2022年 ◆

荣获PEI“全球股权投资机构TOP 300”称号（中资第二名）

荣获PEI“全球基础建设投资机构TOP 100”称号（中资第一名）

荣获清科“中国私募股权投资机构100强”奖（第九）

荣获Asian Investor“亚太最佳私募股权基金管理人”称号

荣获投中“最受LP关注的PE机构 TOP 30”称号

## ◆ 2021年 ◆

荣获PEI“全球股权投资机构TOP 300”称号（中资第一）

荣获PEI“全球基础设施建设投资机构”称号（中资第一）

荣获清科“中国私募股权投资机构100强”奖（第七）





## 强大的企业凝聚力

招商资本坚持将优秀骨干发展为党员，发挥基层组织的作用，不断加强投资能力建设，积极打造一支专业水平高、凝聚力和纪律性强的队伍，为投资业务稳健发展提供保障。

## 强大的产业资源和品牌优势

招商资本依托招商局集团和普洛斯两大股东，具备强大的产业资源。招商局集团是一家业务多元的综合企业，主要集中于交通物流、综合金融、城市和园区综合开发三大核心产业和绿色科技、生命科技、数字科技三大战略性新兴产业。普洛斯是全球领先的专注于供应链、大数据及新能源领域新型基础设施的产业服务与投资公司，业务遍及亚洲、欧洲及美洲17个国家和地区。

## 深度的行业聚焦

招商资本的业务深度聚焦于新能源、硬科技、生命科学、现代服务等四大行业，在相关领域具有丰富的经验和产业积淀。

## 广泛的战略合作资源

招商资本与地方政府、金融机构、行业龙头企业等投资人建立了良好的战略合作伙伴关系，并积累了大量的实业平台资源。

## 市场化的机制和专业化的团队

招商资本具有先进的管理理念和市场化的体制机制，众多的高端人才和专业化人才，其中，高级管理层和基金管理团队负责人平均拥有超过20年的行业经验。

## 集中统一的中后台

招商资本拥有集中统一的中后台服务体系，投资业务涉及的风控、财务等中后台管理和服務均由招商资本总部直接提供，保证了投资效率，提升了投资质量。

## 三大核心业务 + 新产业

### 交通物流

**港口:** 招商港口、辽宁港口集团  
**公路:** 招商公路、招商交科  
**航运:** 招商轮船  
**物流:** 中国外运  
**海洋装备制造:** 招商工业  
**贸易:** 招商海通

### 综合金融

**银行:** 招商银行  
**证券/基金:** 招商证券、博时基金  
**保险:** 招商仁和人寿  
**直投:** 招商创投、招商资本、国家级基金  
**多种金融:** 招商租赁、招商平安资产

### 城市和园区综合开发

招商蛇口  
 招商漳州  
 招商海南  
 太平洋合作创新区

### 新产业

招商健康  
 招商检测

## 三大战略性新兴产业

### 三大战略性新兴产业

绿色科技  
 生命科技  
 数字科技




## 三大业务领域

### 供应链基础设施

**产业基础设施**  
 - 物流、冷链、航空物流  
 - 先进制造及科创研发  
 - 商办空间及服务

**科技及创新驱动的产业服务**  
 - 科技赋能的资产运营服务  
 - 自动化及机器人服务  
 - 数字化金融及供应链服务

**股权投资为纽带的开放式产业大生态协作**  
 - 不动产及物流科技  
 - 物流服务  
 - 数智供应链

### 大数据基础设施

**数据中心**  
 - 规划设计  
 - 投资开发  
 - 运维管理  
 - 客户服务  
 - 绿色能源应用

### 新能源基础设施

**新能源解决方案**  
 - 集中式光伏电站  
 - 分布式光伏  
     - 风能  
     - 储能

**新能源资产服务**  
 - 电池资产服务化  
     - 新能源科技  
 - 新能源充电系统





截至2022年底，招商资本管理着60只人民币基金和8只外币基金，资产管理规模近3000亿元。其中，人民币资产管理规模2200多亿元，外币资产管理规模折合人民币800多亿元。

## || 新能源

- 1 陕西新能源汽车基金
- 2 招银无锡新能源基金
- 3 招华城市发展股权投资基金
- .....

## || 生命科学

- 1 深圳国调招商并购股权投资基金
- 2 荆州慧康股权投资基金
- .....

## || 硬科技

- 1 招商局中国基金
- 2 伊敦传媒投资基金
- 3 国协一期股权投资基金
- 4 中白产业投资基金
- 5 南通招商江海产业发展基金
- 6 张家港市招港股权投资基金
- 7 无锡产发服务贸易投资基金
- 8 南安市招荣股权投资基金
- .....

## || 现代服务

- 1 招商局联合发展有限公司 (CMU)
- 2 国寿豐域投资系列基金
- 3 招商招银股权投资基金
- 4 山东陆海联动投资基金
- .....



十年来，招商资本与国家、各级政府引导基金及投资平台、金融机构、产业投资人、境外金融机构等深度开展业务合作，构建了战略合作伙伴关系，并赢得了业界广泛赞誉。

## 国家、各级政府引导基金及投资平台



## 金融机构



## 产业投资人



## 境外金融机构





## “三驾马车”并驾齐驱



## 基金种类

### 01 私募股权投资基金

我们的私募股权投资基金专注于信息技术、先进制造、医药健康等行业中的龙头企业，通过投后管理、资源整合、赋能措施等方式，提升公司的企业价值。

截至2022年底，我们累计管理了境内及境外共45只基金，合计规模超1500亿元。累计投资了超过300个项目，累计完全退出超过100个项目。

### 02 私募创业投资基金

我们关注新能源、硬科技、生命科学、现代服务赛道成长性好、市场空间大、竞争壁垒高的细分领域的领先企业和优秀团队。

截至2022年底，我们累计管理了境内及境外共11只基金，合计规模近百亿元，累计投资了约200个项目，累计完全退出了约100个项目。

### 03 私募股权母基金

我们的私募股权母基金致力于和优质基金管理人合作，重点投资新能源、生物医药等行业中的龙头企业。

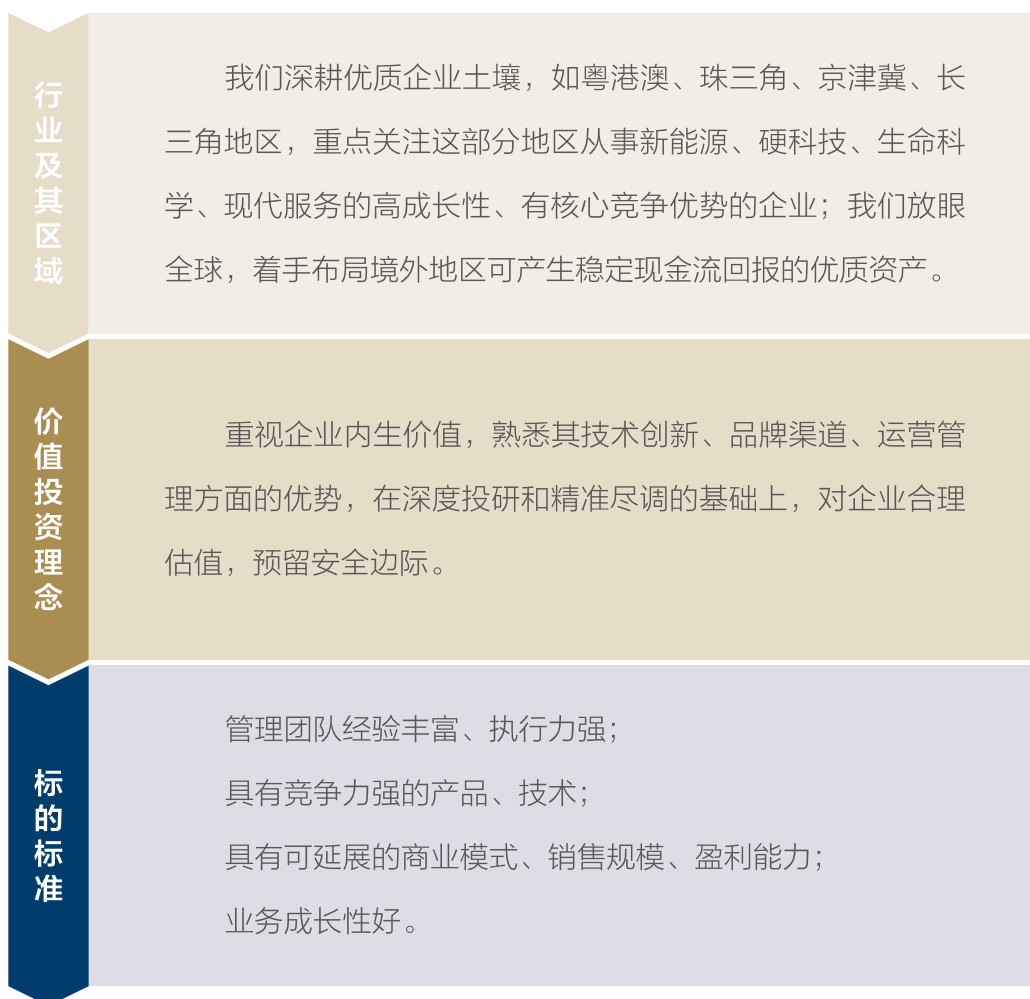
我们累计管理了共5只母基金，合计规模超过800亿元，累计投资了22只子基金。

### 04 私募重资产类基金

我们的重资产类投资基金专注于寻找能产生稳定现金流的优质资产，通过提升运营效率为出资人创造更多回报。

我们累计管理了境内及境外共7只基金，合计规模超700亿元，资产遍布美国、澳洲、大中华区。

## 投资策略的三大层次



## 全球布局

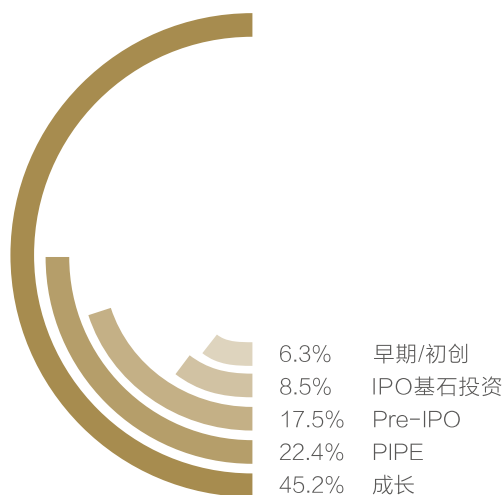
招商资本拥有一批具有跨国运作能力和经验的专业团队，目前管理了15只境外基金。招商资本围绕“一带一路”等国家战略，已布局了海外基础设施（如“沙特阿美天然气管道”等项目）、海外商业地产（如“Site Center Corps”等项目）、海外中小创新型企业（如“Flexid Inc.”等项目）等。未来，招商资本将持续拓展海外业务，积极扩大市场影响力。



招商资本基金投资方向定位于早期企业的增值投资、成长期企业的行业资源整合、Pre-IPO 投资、IPO基石投资、PIPE、母基金投资等。

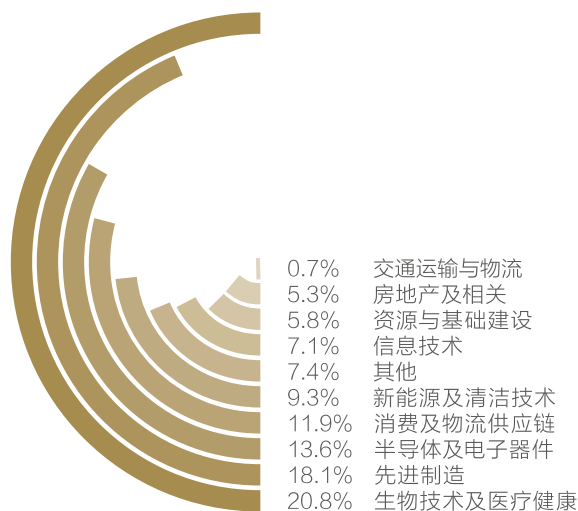
## 招商资本各阶段投资（近五年）

单位：亿元



## 招商资本各行业投资（近五年）

单位：亿元



招商资本管理团队积极寻找优秀的投资项目，在国内各行业和海外的投资中都产生了一批经典投资案例。如：招商银行、兴业银行、招商证券、泰康人寿、亿纬锂能、天康生物、科大讯飞、澳洲Newcastle港口、澜起科技、百果园、通富微电、中芯国际、凯莱英、京东健康、明阳智能、沙特阿美天然气管道项目等。



## 新能源



公司名称	明阳智能
投资时间	2017年
投资金额	11.48亿元
投资方式/阶段	股权投资



湖南长远锂科有限公司  
HUNAN CHANGYUAN LICO CO., LTD.

公司名称	长远锂科
投资时间	2018年
投资金额	5000万元
投资方式/阶段	股权投资



公司名称	壹石通
投资时间	2019年
投资金额	5220万元
投资方式/阶段	股权投资



公司名称	美科太阳能
投资时间	2021年
投资金额	1亿元
投资方式/阶段	股权投资



公司名称	卫蓝
投资时间	2022年
投资金额	1亿元
投资方式/阶段	股权投资



公司名称	三一重卡
投资时间	2022年
投资金额	2.5亿元
投资方式/阶段	股权投资

## 生命科学

**PORTON**  
博腾

公司名称 博腾制药  
投资时间 2017年  
投资金额 3.67亿元  
投资方式/阶段 股权投资



公司名称 天津药研院  
投资时间 2018年  
投资金额 11.78亿元  
投资方式/阶段 股权投资

**JDH**  
京东健康

公司名称 京东健康  
投资时间 2020年  
投资金额 1亿元  
投资方式/阶段 股权投资

**ASYMCHEM**

公司名称 凯莱英  
投资时间 2020年  
投资金额 1.5亿元  
投资方式/阶段 股权投资

**FREDA**  
福瑞达生物股份

公司名称 福瑞达  
投资时间 2021年  
投资金额 1亿元  
投资方式/阶段 股权投资

 **和瑞基因**  
BERRY ONCOLOGY

公司名称 和瑞基因  
投资时间 2021年  
投资金额 1.5亿元  
投资方式/阶段 股权投资

## 硬科技

 通富微电

公司名称 通富微电  
投资时间 2018年  
投资金额 5.31亿元  
投资方式/阶段 股权投资

 澜起  
MONTAGE TECHNOLOGY

公司名称 澜起科技  
投资时间 2019年  
投资金额 3亿元  
投资方式/阶段 股权投资

 exmt

公司名称 长鑫存储  
投资时间 2021年  
投资金额 10亿元  
投资方式/阶段 股权投资

 壁仞科技  
BIREN TECHNOLOGY

公司名称 壁仞科技  
投资时间 2021年  
投资金额 1.3亿元  
投资方式/阶段 股权投资

 Pico

公司名称 小鸟看看  
投资时间 2021年  
投资金额 6000万元  
投资方式/阶段 股权投资

阿维塔  
AVATR

公司名称 阿维塔汽车  
投资时间 2022年  
投资金额 1.58亿元  
投资方式/阶段 股权投资



## 现代服务

### JDL 京东物流

公司名称 京东物流  
投资时间 2018年  
投资金额 3000万美元  
投资方式/阶段 股权投资



### LI & FUNG LIMITED

公司名称 利丰  
投资时间 2020年  
投资金额 15亿港元  
投资方式/阶段 股权投资

### GOODPACK NETWORK @ WORK

公司名称 Goodpack  
投资时间 2021年  
投资金额 2亿美元  
投资方式/阶段 PPI

### FOR-U SMART FREIGHT

公司名称 福佑卡车  
投资时间 2021年  
投资金额 1.6亿元  
投资方式/阶段 股权投资

### SHEIN

公司名称 SHEIN  
投资时间 2022年  
投资金额 2000万美元  
投资方式/阶段 股权投资



公司名称 纵腾物流  
投资时间 2022年  
投资金额 8000万元  
投资方式/阶段 股权投资

## 不动产 / 实物资产

### 成都大魔方

资产名称	成都大魔方
投资时间	2014年
投资金额	2.2亿元
投资方式/阶段	重资产投资

### 美国项目

资产名称	美国项目
投资时间	2018年
投资金额	约14亿元
投资方式/阶段	重资产投资



万达广场  
WANDA PLAZA

资产名称	石河子万达
投资时间	2018年
投资金额	3.3亿元
投资方式/阶段	重资产投资

### 香港工厦一号

资产名称	香港工厦一号
投资时间	2018年
投资金额	2.7亿元
投资方式/阶段	重资产投资

### 澳洲项目

资产名称	澳洲项目
投资时间	2019年
投资金额	约4亿元
投资方式/阶段	重资产投资



aramco

资产名称	沙特阿美天然气管道
投资时间	2022年
投资金额	2.7亿美元
投资方式/阶段	重资产投资

## 新能源

### 陕西新能源汽车基金

2015年3月设立，基金规模2.85亿元，主要投资于新能源汽车和汽车相关的产业链，包括新材料、新技术、高端装备制造等战略性新兴产业。

### 招银无锡新能源基金

2015年12月设立，基金总规模100亿元，首期规模20亿元，专注于新能源领域的收购、兼并与投资。



招银无锡新能源基金投资的蓓翔项目

### 招华城市发展股权投资基金

2016年12月设立，基金规模40亿元，主要投资于节能环保、智慧城市等城市基础设施和城市公共服务领域的公司股权和专项资产，关注产业升级、产业重组、国有企业改制、海外并购等投资机会。



## 生命科学

### 深圳国调招商并购股权投资基金

2017年4月设立，首期规模250多亿元，基金注重与上市公司/产业龙头深度合作，围绕产业升级、结构调整等重点领域进行并购重组，兼顾混合所有制改革、海外并购、Pre-IPO等机会型投资，重点关注医疗大健康领域，以及消费科技、新能源及先进制造等战略新兴产业。



### 荆州慧康股权投资基金

成立于2018年2月，基金规模31.73亿元，主投方向收益稳健的先进制造业及医疗大健康等领域，侧重Pre-IPO投资及产业并购重组等。

## 硬科技

### 招商局中国基金

1993年7月于香港联合交易所上市，重点投资金融业、新兴技术产业、大文化产业及大健康产业。截至2022年底，资产净值为5.72亿美元。



### 伊敦传媒投资基金

2016年8月设立，总规模为50亿元，首期规模20亿元，主要投资于媒体、互联网、文化、科技等相关项目或企业。



伊敦传媒基金投资的长远锂科项目

### 国协一期股权投资基金

于2016年11月设立，总规模300亿元。基金聚焦国企改革、传统产业转型升级，主要投资于现代物流业、城市基础设施建设、物流园区开发、信息技术、高端装备、智能制造、新型消费等产业。



国协一期股权投资基金投资的赢合科技项目

### 中白产业投资基金

是国务院国资委倡议、招商局发起的“一带一路”国家战略基金，成立于2017年4月，规模5.85亿美元，主要投资于中白工业园区内的入园企业和优质项目，主要投资领域包括人工智能、无人驾驶、医疗器械或技术等。



白俄罗斯的中白工业园

## 南通招商江海产业发展基金

2017年8月设立，首期规模30亿元，依托南通市产业基础和区位优势，投资于南通“3+3”主导产业中的龙头产业或有核心竞争力优势企业，推动其进行行业整合，重点投资于电子信息和半导体、智能装备和高端制造、新能源、新材料等新兴产业领域。



## 张家港市招港股权投资基金

2018年4月设立，总规模100亿元人民币，首期规模40亿元，二期规模10亿元。张家港基金关注战略性新兴产业的成长投资，以及传统行业的转型升级等投资机遇，优先扶持张家港市本地产业，有效引领张家港市创业创新和产业转型升级。

## 无锡产发服务贸易投资基金

成立于2019年12月，基金总规模15.2亿元人民币，专注于服务贸易发展领域的投资，行业聚焦在TMT及大健康领域。



## 南安市招荣股权投资基金

设立于2023年3月，基金规模18亿元人民币，主要关注新能源行业、半导体行业以及先进制造行业的投资机会。基金将充分发挥其在资本招商、聚合社会资源等方面作用，助力南安市新一轮高质量发展。

## 现代服务

### 招商局联合发展有限公司（CMU）

成立于2013年12月，是以支持招商局主业进行海外战略性投资，建立收益稳定、风险可控的资产池为经营目的的海外投资平台，截至2022年底，资产管理规模超过80亿美元。



CMU 投资的沙特阿美天然气管道项目

## 国寿豐域投资系列基金

一期基金规模30亿港元，自2013年设立起投资于中国一线城市的各类商业地产物业，包括办公楼、产业园物业及购物中心等，资产总可租面积超过270万平方米。所有项目于2017年完成退出。

二期基金规模30亿港元，自2018年起专注于在全球主要房地产市场最具吸引力的投资主题，涵盖仓储物流、工业、办公楼及零售物业，资产在管总面积超过460万平方米。

## 招商招银股权投资基金

成立于2017年1月，基金规模100亿元，主要投向先进制造、服务升级、医疗健康领域的PE子基金、S基金以及直接投资项目。

## 山东陆海联动投资基金

2021年7月设立，基金规模100亿元，重点投资于山东地区支持海洋经济发展的产业领域，涵盖综合物流、智慧港航、高端港航服务、邮轮文旅及健康产业、战略新兴产业等领域的子基金及直投资项目。



山东陆海联动投资基金成立仪式



# Words by CEO

A decade of hard work writes its chapter in the history of China Merchants Capital.

Last year was our tenth year since establishment. Being faced with turbulent world economy, and a domestic market of contracting demand, uneven supply, downside anticipations and covid-19 outbreaks, the PE industry in China experienced multiple impacts. China Merchants Capital adhered to the principle of seeking progress while ensuring stability, and then managed to achieve a steady and sound development.

Last year, with the guidance and support from shareholders, China Merchants Capital synchronized its own development with national strategies and regional economic and social development. With integrity and innovation, we strode forward in market building, management refining, risk control, brand building and the like. With the efforts, we fully carried out fund raising and establishing work, including FOFs, structured funds, special-purpose funds, etc. We also made huge progress in building investment capability, business sector focus and corporate structure, by establishing four key sectors: Clean-Tech, Core Technology, Biotech / Healthcare and Modern Service, and the structure of 'team + sector'. We accelerated synergy of business within and outside the company by means of finance-finance and industry-finance integrations, such as collaborating with 8 direct investment companies of China Merchants Group. In addition, we led the consortium in a variety of iconic projects, had record-breaking IPOs and gained better exit returns. We were also awarded in the top rank of the industry at home and abroad with a better brand image. Here on behalf of China Merchants Capital, I would like to extend my most sincere gratitude to our partners, investors, service providers and many friends, thank you for trusting and supporting China Merchants Capital!

In the future, China Merchants capital will carry on with perseverance and diligence, stick to the mission of serving our country through financial industry, and propelling industrial development by equity investment. We will make our contribution to the development of China's modernization and real economy.

In the new year, we will give full play to our own strengths, enhance our resource integration capabilities in multiple dimensions and all directions. By continuously improving innovation awareness and capability, investment ability, and the investment layout of key sectors, we are confident to provide higher value to business partners, and to break new ground in the new decade!

CEO of CMC  
April 2023





China Merchants Capital Investment Co., Ltd. (hereinafter referred to as "China Merchants Capital" or "CMC") was established in 2012 and is currently an alternative investment and asset management platform jointly owned by China Merchants Group (CMG) and GLP (Global Logistic Properties). Its domestic and international operation headquarters are in Shenzhen and Hong Kong, At the end of 2022, CMC's assets under management totaled about CNY300 billion.

## In 1989

China Merchants Group, together with the former National Commission of Science and Technology for National Defense Industry, and the National Science and Technology Commission jointly established China Science and Technology Hi-Tech Company to launch the venture capital business in China.

## In 1993

China Merchants China Direct Investments Ltd. (0133.HK), the first US dollar fund in China was established in Hong Kong by the predecessor of China Merchants Capital. It was then listed on the Hong Kong Exchange later that year.

## In 1999

China Merchants Technology Group was established to invest in venture capital, start-up incubation and industrial base construction in high-tech field.

## In 2011

China Merchants Group and Xinjiang Production and Construction Corps jointly established ZXJ & China Merchants Private Equity Fund.

## In 2012

China Merchants Group established China Merchants Capital Investment Co., Ltd. to develop the Group's industrial-financial business and integrate its direct investment and fund businesses.

## In 2020

With the addition of GLP as a strategic shareholder, China Merchants Capital successfully implemented the reform policy of mixed ownership for national SOEs and became jointly owned by China Merchants Group and GLP.

## In 2022

Through a decade of hard work, China Merchants Capital became one of Asia's largest private alternative investment firms, with assets under management of over CNY300 billion.





Patriotism, Self-Improvement, Pioneer, Integrity



To Propel industrial development by equity investment



To be a domestic first-class and world-renowned alternative asset management company



Concision, Prudence, Pragmatism, Self-motivation, Responsibility, Communication, Cooperation, Win-win

# Structure



China Merchants Capital consists of China Merchants Capital Management Co., Ltd., China Merchants Capital Holdings Co., Ltd., China Great Bay Area Fund Management Co., Limited, and China Merchants Capital Holdings (International) Co., Ltd. At the end of 2022, there are 6 departments, including Operation Management Department, Risk Management and Legal Department, Strategic Development Department, Human Resources Department, Finance Department, and General Management Department. In addition, 27 fund management companies have been established, of which 19 are in Mainland China and 8 are overseas, with a total of 235 employees.





In recent years, China Merchants Capital has become a cutting—edge player of the domestic PE industry in terms of AUM (Asset Under Management) and total AUM per capita. By the end of 2022, China Merchants Capital has invested more than 640 projects, with a leading overall investment performance in the industry.

Meanwhile, the excellent performance achieved by China Merchants Capital has been widely recognized and awarded in the top rank of the industry at home and abroad.

Including:

## ◆ In 2022 ◆

"TOP 300 Global Private Equity Investment Institutions" by Private Equity International (PEI) (2nd place among Chinese firms)

"Infrastructure Investor 100" by PEI (1st place among Chinese firms)

"Best Private Equity Fund Manager in Asia-Pacific" by Asian Investor

"TOP 100 Private Equity Investment Institutions in China " by Zero2IPO Group (9th place)

"TOP 30 Private Equity Investment Institutions followed by LPs" by China Venture

## ◆ In 2021 ◆

"TOP 300 Global Private Equity Investment Institutions" by PEI (1st place among Chinese firms)

"Infrastructure Investor 100" by PEI (1st place among Chinese firms)

"TOP 100 Private Equity Investment Institutions in China" (7th place) by Zero2IPO Group

## **Formidable Cohesiveness**

China Merchants Capital values its employees in all ways to build a team with expertise, cohesiveness, and discipline, to ensure a steady development of investment business.

## **Abundant industrial resources and brand advantage**

Jointly owned by China Merchants Group and GLP, two global leaders in asset management with comprehensive sector coverage, China Merchants Capital is endowed with abundant industrial resources. China Merchants Group is an integrated SOE invest in three main sectors, namely transportation, finance, Property and three emerging sectors like green tech, life tech and digital tech. while GLP is the world's leading new infrastructure industry service and investment company, it operates logistics&warehousing, manufacturing and R&D facilities, data centers and new energy infrastructure in 17 countries and regions in Asia, Europe and America.

## **Highly diversified with deep industrial sector expertise**

China Merchants Capital's business is deeply focused on four major industries, including clean-tech, core technology, biotech / healthcare and modern service, with rich experience and deep industry accumulation in relevant fields.

## **Rich strategic cooperation resources**

China Merchants Capital has established strategic partnership with local governments, financial institutions, industry-leading enterprises, and other investors, and has accumulated a large number of industrial platform resources.

## **Market-oriented mechanism and team of professionals**

China Merchants Capital adopts cutting-edge management concepts, implements market-oriented systems and mechanisms. It has an elite team of multinational private sector managers, among whom the senior and mid-level management obtain an average of 20 years of industry experience.

## **Industry leading centralized support services**

China Merchants Capital provides industry leading centralized support services. It has a benchmark for industry-wide risk control, financial and post-investment management, as well as full investment life-cycle management from origination through post-investment operation.

### Three Main Businesses + New Industries

**Transportation**

**Ports:** China Merchants Port, Liaoning Port Group

**Expressways:** China Merchants Expressway, China Merchants Chongqing Communications

**Shipping:** China Merchants Energy Shipping

**Logistics:** Sinotrans

**Marine Repairing:** China Merchants Industry

**Trade:** China Merchants Hoi Tung Trading

**Finance**

**Bank:** China Merchants Bank

**Securities / Funds:** China Merchants Securities, Boseru Funds

**Insurance:** China Merchants Life Insurance

**Direct investment:** China Merchants Venture Capital, China Merchants Capital, National-level Funds

**Diversified Finance:** China Merchants Commerce Leasing, China Merchants PINGAN AMC

**Property**

China Merchants Shekou Industrial Zone  
China Merchants Zhangzhou Development Zone  
China Merchants Hainan Comprehensive Industrial Zone  
Taiping Bay Cooperative Innovation Zone


**New Industries**

China Merchants Health  
China Merchants Testing Technology

### Three strategic emerging industries

**Three Strategic Emerging Industries**

Green technology  
Life technology  
Digital technology



普洛斯  
**GLP** 

### Three Main Businesses

**Logistics Real Estate**

**Industrial Infrastructure**

- Logistics, cold-chain, aviation logistics
- Advanced manufacturing, scientific innovation research & development
- Commercial office space and services

**Industrial Services Driven by Technology and Innovation**

- Technology-enabled asset operation services
- Automation and robot services
- Digital finance and supply chain services

**Open Industrial Ecosystem Collaboration Linked by Equity Investment**

- Real estate and logistics technology
- Logistics services
- Digital intelligence supply chain

**Data Centers**

**Data Centers**

- Designing and building
- Investment and development
- Operation and maintenance
- Customer service
- Green energy application

**Renewable Energy**

**Clean-tech solutions**

- Centralized photovoltaic power station
- Distributed photovoltaic power station
- Wind energy
- Stored energy

**Clean-tech asset services**

- Servitization of battery assets
- Clean-tech technology
- Clean-tech charging system



As of end 2022, China Merchants Capital manages 60 RMB funds and 8 Foreign Currency funds, with assets under management of over CNY300 billion, in which RMB AUM totals over CNY 220 billion, and foreign currency AUM totals over CNY80 billion.

## || Clean-Tech

- 1 Shaanxi New Energy Vehicle Fund
- 2 China Merchants Bank Wuxi New Energy Industry Investment Fund
- 3 Zhaohua Urban Development Equity Investment Fund
- .....

## || Biotech / Healthcare

- 1 CSR China Merchants Buyout Fund
- 2 Jingzhou Huikang Equity Investment Fund
- .....

## || Core Technology

- 1 China Merchants China Direct Investments Limited
- 2 Shenzhen Yidun Media Investment Fund
- 3 Guoxie Phase I Equity Investment Fund
- 4 SINO-BLR Industrial Investment Fund
- 5 Nantong Merchants Jianghai Industry Development Equity Investment Fund
- 6 Zhangjiagang Zhaogang Equity Investment Partnership
- 7 Wuxi Chanfa Trade in Service Investment Fund
- 8 Nan'an Zhaorong Private Equity Fund of Funds
- .....

## || Modern Service

- 1 China Merchants Union (BVI) Limited (CMU)
- 2 China Life Frontier Private Investment Fund Series
- 3 China Merchants Capital Fund of Funds
- 4 Shandong Land Sea Linkage Investment Fund
- .....



Over the past decade, China Merchants Capital has established in-depth business partnership with national and all levels of government guide funds, investment platforms, Chinese financial institutions, industrial investors, and overseas financial institutions. CMC wins widespread recognition from the whole industry.

## National and all levels of government guide funds and investment platforms

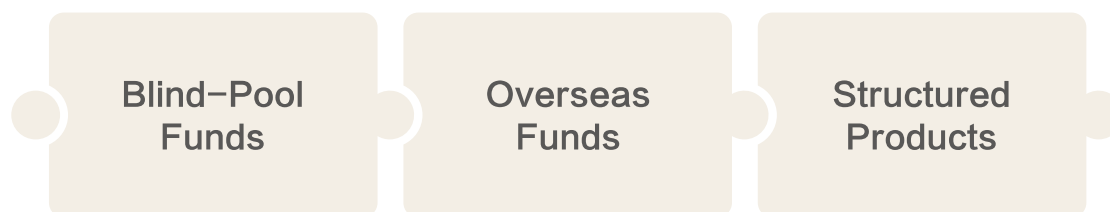
## Chinese financial institutions

## Industrial investors

## Overseas financial institutions



## Three Major Businesses



## Types of funds

### 01 Private Equity Investment

Our private equity investment funds target leading enterprises in industries such as information technology, advanced manufacturing and medicine & health. They enhance a company's value through post-investment management, resource integration and value creation measures.

As of end 2022, we had managed 45 domestic and overseas funds totaling CNY150 billion, invested in over 300 projects and completely exited over 100 projects.

### 02 Private Venture Capital

Our private venture capital funds target leading enterprises and outstanding teams in segments with good growth, large market space and high competitive barriers in TMT, biomedicine and Internet.

As of end 2022, we had managed 11 domestic and overseas funds totaling CNY10 billion, invested in about 200 projects, and completely exited about 100 projects.

03

### Private Equity Fund of Funds (FOFs)

Our private equity funds of funds are committed to working with high-quality fund managers to invest in leading companies in new energy, biomedicine and other industries.

We have managed a total of 5 FOFs with a total size of CNY 80 billion and invested in 22 structured funds.

04

### Private Heavy-asset Funds

Our Private Equity Heavy Asset Funds focus on finding high-quality assets that can generate stable cash flow and create more returns for investors through improving operational efficiency.

We have managed a total of 7 domestic and overseas funds with a total size of over CNY70 billion, and assets all over the United States, Australia, and Greater China.



## Three Levels of Investment Strategy

### Business sectors and markets

We seek opportunities in regions like Guangdong–Hong Kong–Macao Greater Bay Area, Pearl River Delta Region, Beijing–Tianjin–Hebei Urban Agglomeration, and Yangtze River Delta Region, for enterprises with good growth and core competitiveness in sectors of new energy, core technology, biotech / healthcare and modern service. We also look globally to lay out high–quality assets that provide stable cash flow returns in overseas market.

### Value investment philosophy

We attach importance to a company's value–creating capability, and we are familiar with their advantages in technological innovation, brand channels and operation management. By means of thorough research and precise due diligence, we make scientific and reasonable valuation of an enterprise to retain a safety margin

### Target project assessment criteria

- a management team with rich experience and strong execution
- competitive products and technologies
- extensible business model, sale scale, and profitability
- growth potentiality

## Global Reach

China Merchants Capital has an elite team of multinational private sector managers with rich industry experience, who currently manages 15 overseas funds. By advocating national strategies such as the "Belt and Road Initiative", China Merchants Capital has made its global reach in areas of overseas infrastructure ("Saudi Aramco Gas Pipelines"), overseas commercial real estate ("Site Center Corps"), overseas small and medium-sized innovative enterprises ("Flexid Inc."), etc.

In the future, China Merchants Capital will continue to expand its overseas business and market influence.

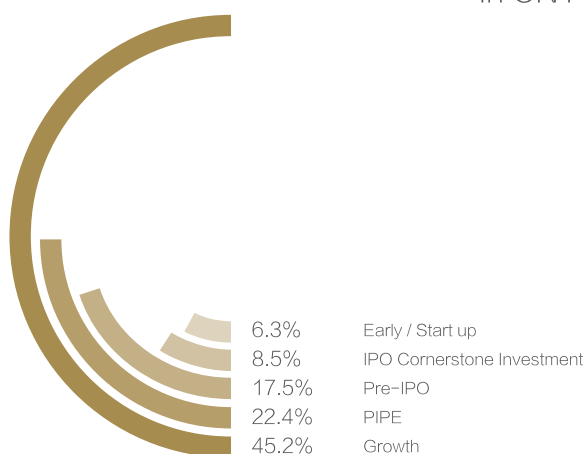




China Merchants Capital seeks opportunities in growth capital in early-stage enterprises, industrial resources consolidation in growing-stage enterprises, Pre-IPO investments, IPO cornerstone investments, PIPE, FOF investments, etc.

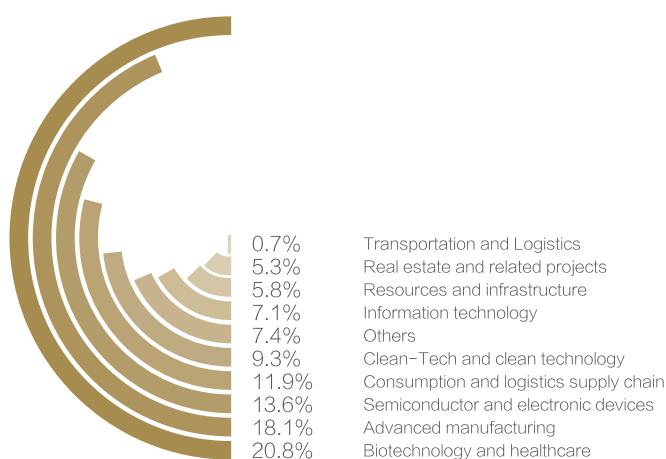
## CMC Investments Sorted by Stage (in recent 5 years)

In CNY hundred million



## CMC's Investments Sorted by Industry (in recent 5 years)

In RMB hundred million



Determined to seek rewarding investment projects, China Merchants Capital's professional teams have made successful investments in both domestic industries and overseas markets, such as China Merchants Bank, Industrial Bank, China Merchants Securities, Taikang Life Insurance, EVE Energy, Tecon Biology, IFlytek, Port of Newcastle (Australia), Montage Technology, Pagoda, TongFu Microelectronics, Semiconductor Manufacturing International Corporation, Asymchem Laboratories, JD Health, Mingyang Smart Energy Group Limited, Aramco Gas Pipelines Company, etc.



## Clean-Tech



Company Name	Mingyang Smart Energy Group Limited
Investment Time	2017
Investment Amount	RMB 1.148 billion
Investment Strategy	Equity Investment



**湖南长远锂科有限公司**  
HUNAN CHANGYUAN LICO CO., LTD.

Company Name	Hunan Changyuan Lico Co., Ltd.
Investment Time	2018
Investment Amount	RMB 50 million
Investment Strategy	Equity Investment



Company Name	Anhui Estone Materials Technology Co., Ltd.
Investment Time	2019
Investment Amount	RMB 52.2 million
Investment Strategy	Equity Investment



Company Name	Jiangsu Meike Solar Technology Inc.
Investment Time	2021
Investment Amount	RMB 100 million
Investment Strategy	Equity Investment



Company Name	Beijing Welion Clean-Tech Technology Co., Ltd.
Investment Time	2022
Investment Amount	RMB 100 million
Investment Strategy	Equity Investment



Company Name	SANY
Investment Time	2022
Investment Amount	RMB 250 million
Investment Strategy	Equity Investment

## Biotech / Healthcare



**Company Name** Porton Pharma Solutions Ltd.  
**Investment Time** 2017  
**Investment Amount** RMB 367 million  
**Investment Strategy** Equity investment



**Company Name** Tianjin Institute of Pharmaceutical Research  
**Investment Time** 2018  
**Investment Amount** RMB 1.178 billion  
**Investment Strategy** Equity Investment



**Company Name** JD Health  
**Investment Time** 2020  
**Investment Amount** CNY 100 million  
**Investment Strategy** Equity Investment



**Company Name** Asymchem Laboratories (Tianjin) Co., Ltd.  
**Investment Time** 2020  
**Investment Amount** RMB 150 million  
**Investment Strategy** Equity Investment



**Company Name** Shandong Freda Biotech Co., Ltd. (FREDA)  
**Investment Time** 2021  
**Investment Amount** RMB 100 million  
**Investment Strategy** Equity Investment



**Company Name** Berry Oncology Co., Ltd.  
**Investment Time** 2021  
**Investment Amount** RMB 150 million  
**Investment Strategy** Equity Investment

## Core Technology



Company Name	Tongfu Microelectronics
Investment Time	2018
Investment Amount	RMB 531 million
Investment Strategy	Equity Investment



Company Name	Montage Technology
Investment Time	2019
Investment Amount	RMB 300 million
Investment Strategy	Equity Investment



Company Name	Changxin Memory Technologies, Inc. (CXMT)
Investment Time	2021
Investment Amount	RMB 1 billion
Investment Strategy	Equity Investment



Company Name	Biren Technology
Investment Time	2021
Investment Amount	RMB 130 million
Investment Strategy	Equity Investment



Company Name	Pico Technology Co., Ltd.
Investment Time	2021
Investment Amount	RMB 60 million
Investment Strategy	Equity Investment



Company Name	AVATR
Investment Time	2022
Investment Amount	RMB 158 million
Investment Strategy	Equity Investment

## Modern Service

**JDL 京东物流**

Company Name JD Logistics  
Investment Time 2018  
Investment Amount US \$30 millio  
Investment Strategy Equity Investment



**LI & FUNG LIMITED**

Company Name LI & FUNG LIMITED  
Investment Time 2020  
Investment Amount HKD 1.5 billion  
Investment Strategy Equity Investment

**GOODPACK**  
NETWORK @ WORK

Company Name Goodpack  
Investment Time 2021  
Investment Amount US \$200 million  
Investment Strategy PPI

**FOR-U**  
SMART FREIGHT

Company Name FOR-U Smart Freight  
Investment Time 2021  
Investment Amount RMB 160 million  
Investment Strategy Equity Investment

**SHEIN**

Company Name SHEIN  
Investment Time 2022  
Investment Amount US \$20 million  
Investment Strategy Equity Investment



Company Name Zongteng Group  
Investment Time 2022  
Investment Amount RMB 80 million  
Investment Strategy Equity Investment

## Immovable Property / Real Assets

### Chengdu Great Magic Cube

Company Name	Chengdu Great Magic Cube
Investment Time	2014
Investment Amount	RMB 220 million
Investment Strategy	Heavy asset investment

### Site Center Corps

Company Name	Site Center Corps
Investment Time	2018
Investment Amount	About RMB 1400 million
Investment Strategy	Heavy asset investment



Company Name	Shihezi Wanda Plaza
Investment Time	2018
Investment Amount	RMB 330 million
Investment Strategy	Heavy asset investment

### Victoria Troops Lintied

Company Name	Victoria Troops Lintied
Investment Time	2018
Investment Amount	RMB 270 million
Investment Strategy	Heavy asset investment

### ESR PALT II Trust

Company Name	ESR PALT II Trust
Investment Time	2019
Investment Amount	About RMB 400 million
Investment Strategy	Heavy asset investment



Company Name	Aramco Gas Pipelines Company
Investment Time	2022
Investment Amount	US \$270 million
Investment Strategy	Heavy asset investment



## **Clean-Tech**

### **Shaanxi Clean-Tech Vehicle Fund**

Established in March 2015 with a size of CNY285 million, the fund mainly invests in the new energy vehicle sector and its related areas, including new materials, new technology, high-end equipment manufacturing and other strategic new industries.

### **China Merchants Bank Wuxi New Energy Industry Investment Fund**

Established in December 2015 with a current size of CNY10 billion and an initial size of CNY2 billion. It primarily seeks M&A opportunities in new energy industry.

### **Zhaohua Urban Development Equity Investment Fund**

Established in December 2016 with a size of CNY4 billion, the fund mainly invests in such sectors as energy conservation, environmental protection, intelligent cities and other urban service industries. The fund targets investment opportunities in industrial upgrading and industrial restructuring, state-owned enterprise reform, as well as cross-border M&A.

## **Biotech / Healthcare**

### **CSR China Merchants Buyout Fund**

Established in April 2017 with an initial closing size of CNY 25billion, the fund mainly targets in-depth cooperation with listed companies / industry leaders to launch M&A and restructuring in key areas like industrial upgrading and structural adjustment. In addition, the fund seeks investments in mixed-ownership reformation, domestic and overseas M&A, pre-IPO and other special situations. More specifically, the fund is engaged in consumer health, medicine and medical treatment, as well as consumer technology, new energy, advanced

manufacturing and other strategic emerging industries.

## **Jingzhou Huikang Equity Investment Fund**

Established in February 2018 with a fund size of CNY3.173 billion, mainly invests in advanced manufacturing industry and healthcare & pharmaceuticals, particularly focuses on Pre-IPO and M&A opportunities.

## **Core Technology**

### **China Merchants China Direct Investments Limited**

Listed on the Stock Exchange of Hong Kong in July 1993, it mainly invests in financial industry, emerging technology industry, great culture industry and comprehensive health industry. As of end 2022, its net asset value totaled USD572 million.

### **Shenzhen Yidun Media Investment Fund**

Established in August 2016 with a current size of CNY5 billion and an initial scale of CNY2 billion. The fund mainly invests in media, internet, culture, technology and other related fields.

### **GuoXie Phase I Equity Investment Fund**

Established in November 2016 with a size of CNY30 billion, this fund targets state-owned enterprise reform opportunities and the transformation and upgrading of traditional industries. Main investments are concentrated in modern logistics, urban infrastructure, logistics park development, information technology, high-end equipment, intelligent manufacturing, and other industries.

### **SINO-BLR Industrial Investment Fund**

Being initiated by State-owned Assets Supervision and Administration Commission of the State Council (SASAC), SINO-BLR Industrial Investment Fund, L.P. was

established by China Merchants Group in April 2017 with a size of USD585 million to implement One Belt One Road initiative. The fund mainly invests in companies stationed in the China-Belarus Industrial Park(Great Stone), and targets sectors like AI, autonomous vehicles, health care equipment or technologies, etc.

### **Nantong Merchants Jianghai Industrial Development Equity Investment Fund**

Established in August 2017 with an initial scale of CNY3 billion. Leveraging Nantong's industrial and geographical advantages, the fund mainly invests in leading industries in Nantong's "3+3" dominant industries and highly competitive enterprises, promoting industrial integration. It targets electronic information and semiconductors, smart equipment and high-end manufacturing, new energy, new materials and other emerging industries.

### **Zhangjiagang Zhaogang Equity Investment Fund**

Established in April 2018 with an initial size of CNY4 billion, the fund is currently sized at CNY10 billion. It targets investment in strategic emerging industries and the transformation and upgrading of traditional industries, giving priority to supporting Zhangjiagang City's real estate industry. The fund effectively leads entrepreneurial innovation, industrial transformation, and the upgrading of Zhangjiagang City.

### **Wuxi Chanfa Trade in Service Investment Fund**

Established in December 2019 with a size of CNY1.52 billion, the fund mainly invests in the service trade industry, especially in TMT and healthcare.

### **Nan'an Zhaorong Private Equity Fund of Funds**

Established in March 2023 with a total size of CNY1.8 billion, the fund mainly invests in new energy, semiconductors, and advanced manufacturing industries. The fund will further enhance Nan'an city's economic development by leveraging its advantages in capital, investment and social resources.

## Modern Service

### China Merchants Union (BVI) Limited (CMU)

Established in December 2013 with a size of USD8 billion, CMU is a USD investment platform that facilitates the overseas expansion of China Merchants Group's core business. CMU engages in strategic foreign investment and is building an asset portfolio with stable returns and controllable risks. Its assets under management exceeded USD8 billion as of end 2022.

### China Life Frontier Private Investment Fund Series

Fund I, established in 2013, was an HKD3 billion fund which invested in commercial properties in China's gateway cities, including office, business park and retail properties with over 2.7 million sq. ft. of NLA under management. All investments had been exited as of 2017.

Fund II is an HKD3 billion fund focused on thematic real estate opportunities across major global markets. Since 2018, Fund II has invested in logistics as well as industrial, office and retail properties with over 4.6 million sq. ft. of GFA under management.

### China Merchants Capital Fund of Funds

Established in January 2017 with a size of CNY10 billion, this fund mainly invests in private equity funds, private equity secondary funds and direct investment projects in advanced manufacturing, service upgrading and healthcare.

### Shandong Land Sea Linkage Investment Fund

Established in August 2021 with a size of CNY10 billion, this fund uses a "Fund of Funds + Structured Fund" model and market-oriented operating mechanism. It targets industrial fields supporting the development of marine economy, such as comprehensive logistics, smart ports and shipping, intelligent manufacturing, high-end ports and shipping services.



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