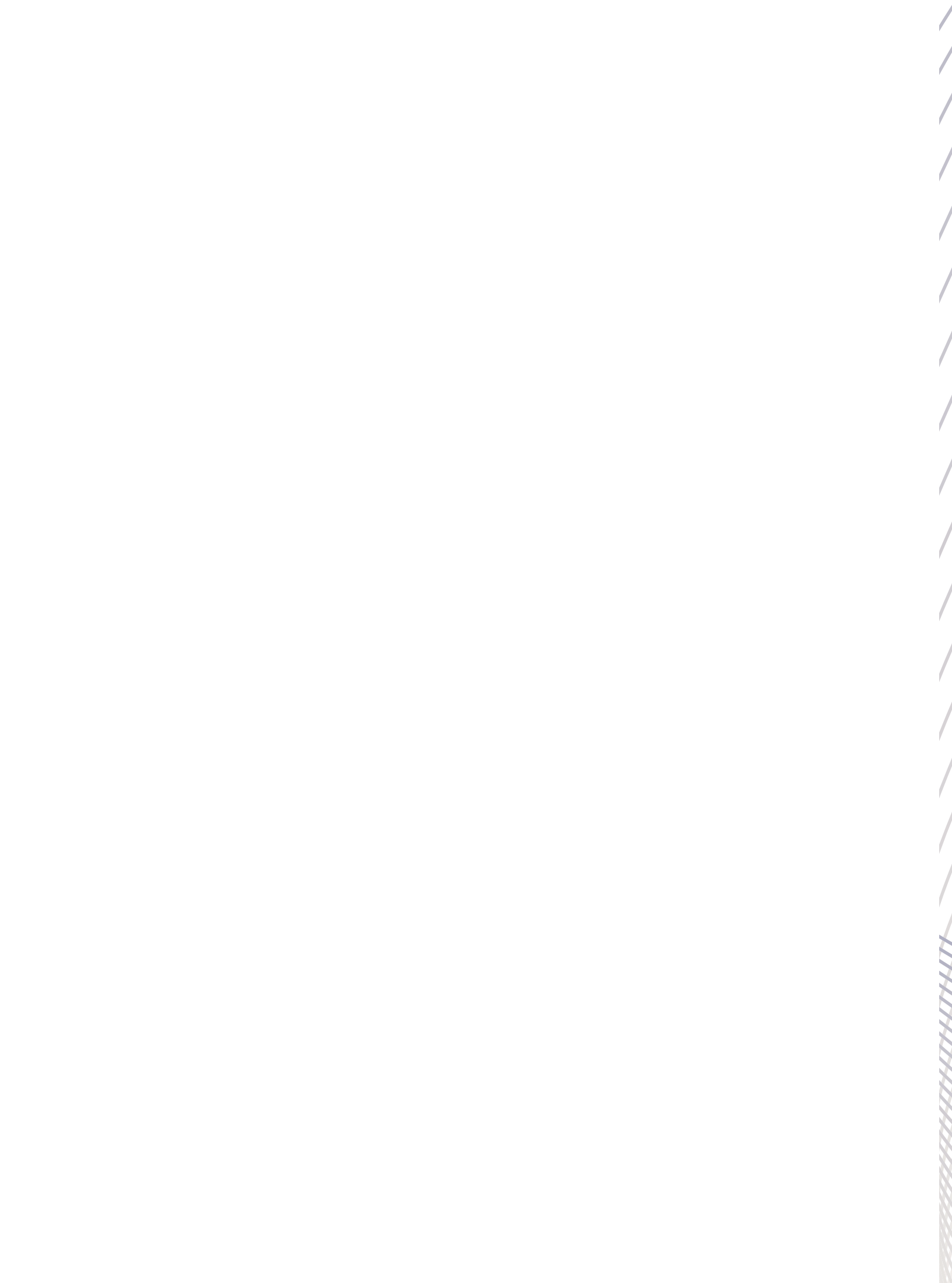




招商局资本

CHINA MERCHANTS CAPITAL

2020





高管致辞

2019年，是PE行业极不平凡的一年，招商资本坚持守正为本、创新求变，综合实力再获提升：营业收入、利润总额、归母公司净利润等主要经营指标实现了同比大幅增长；有效地培育了募资生态圈，新增一批出资机构，募资与基金组建工作总体良好，发起设立了多只新基金，资产管理规模近3000亿元；产业投资聚焦进一步强化，获准上市的投资项目数量创历年之最；成功引进战略投资者普洛斯，致力于打造央企混改标杆，企业管理体制机制将焕发出新的活力。一路走来，合作方、投资者、服务机构对招商资本给予了充分信任和鼎力支持，藉此表示最诚挚的感谢！

七年来，招商资本坚守初心，朝耕暮耘，坚持新发展理念，并积极支持变革、主动参与变革、深度融入变革，高质量发展之路越走越宽。未来，我们充分依托招商局集团强大的实业优势，以及普洛斯在境内外募资、基金管理和投资运营等方面的优势，推动管理体制机制全面市场化，进一步将招商资本做大做强做优，为各投资人创造良好的投资回报。新的一年，我们期望与各方继续深度合作，互信共赢，去迎接新的成果。

招商资本首席执行官

2020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”），原为招商局集团的重要子企业，2019年，通过引进战略投资人，推进混合所有制改革，现为招商局集团与普洛斯的联营公司，专门从事另类投资与资产管理业务。



1987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

招商局集团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，设立招商局资本投资有限责任公司。

2020年

经过七年多的发展，招商局资本投资有限责任公司已发展成为一家资产管理规模近3000亿元的PE企业。

企业文化



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PE企业

理念

简单、严谨，务实、进取
担当、沟通，协作、共赢



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。招商资本现有8个部门，分别为基金部、投资管理部、法律合规部、研究发展部、人力资源部、财务部、综合管理部、监察部。截至2019年底，设立了29家基金管理公司，在内地23家及在境外6家，员工总数260人。



百年招商的优势品牌

招商局是中国民族工商业的先驱，创立于1872年晚清洋务运动时期。2019年，招商局集团实现营业收入7177亿元，同比增长10.4%；利润总额1625亿元，同比增长12%，管理总资产9.3万亿元，规模在央企中排名第一。招商局集团连续十四年荣获国务院国资委经营业绩考核A级荣誉和连续五个任期“业绩优秀企业”称号。经过147年发展，招商局已经建设成为以实业经营、金融服务和投资与资本运营三大平台为核心的国有重要骨干企业。

中国最早的专业投资管理人

招商资本延续和整合了招商局集团体系的主要投资管理业务，包括1987年成立的中国科招高技术公司和1993年成立的招商局中国基金，是中国最早的股权投资企业之一。





强大的境内外资源调配和整合能力

招商局集团总部位于香港，是一家根植本土，耕耘全球的国际化集团公司。依托招商局集团的全球布局和自身在内地与香港建立的跨境经营、投资平台，招商资本能够极大地调动各类境内外资源，为被投资企业提供全方位的资源整合服务。

国际一流的基金管理平台

普洛斯是全球最大的物流基础设施、不动产和科技私募基金管理者之一。依托普洛斯在境内外募资、基金管理和投资运营等方面强大的综合实力，招商资本不断引入先进的管理理念和市场化的体制机制，能为投资人带来良好的投资回报。

专业化、国际化的管理团队



招商资本拥有一批具有跨国运作能力和经验的专业团队，至2019年底，招商资本拥有专业投资人员200人。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，为取得良好的投资业绩提供了人力资源保障。



截至2020年3月底，招商资本共发起设立和管理了36只人民币基金和6只外币基金，资产管理规模约2966亿元。其中，人民币资产管理规模2324亿元，外币资产管理规模折合人民币642亿元。

单位：人民币亿元

年	2012年	2015年	2016年	2017年	2018年	2019年
资产管理规模	130	334	2064	2509	2735	2966

人民币基金

36只

- 1 成都招商局银科创业投资基金
- 2 珠海招商银科股权投资中心
- 3 招科创新投资基金
- 4 中新建招商股权投资基金
- 5 陕西新能源汽车基金
- 6 招银无锡新能源基金
- 7 重庆慧林股权投资基金
- 8 河北招商万凯股权投资基金
- 9 先进制造产业投资基金
- 10 伊敦传媒投资基金
- 11 招商局产业投资基金
- 12 招商银和股权投资基金
- 13 国协一期股权投资基金
- 14 中保投招商国协仓储物流（深圳）股权投资基金

- 15 中保投招商国协清洁能源（深圳）股权投资基金
- 16 招华城市发展股权投资基金
- 17 招商招银股权投资基金
- 18 深圳国调招商并购股权投资基金
- 19 启东汇海股权投资基金
- 20 靖安洪大招昆股权投资基金
- 21 靖安银招中安股权投资基金
- 22 漳州生态智慧基金
- 23 佛山智能产业基金
- 24 靖安招协洪大股权投资基金
- 25 南通招商江海产业发展基金
- 26 京津冀产业协同发展投资基金
- 27 深圳市招商常鑫股权投资基金
- 28 南通崇海产业发展基金
- 29 荆州慧康股权投资基金
- 30 招商澎湃系列股权投资基金
- 31 张家港市招港股权投资基金
- 32 南通市通州区招汇产业投资基金
- 33 南通建筑联盟生态城市发展基金
- 34 招商蕲春医疗医药股权投资基金
- 35 招商平安基础设施一期股权投资基金（天津）有限公司
- 36 无锡产发服务贸易投资基金

外币基金

6只

- 1 招商局中国基金
- 2 招商局联合发展有限公司（CMU）
- 3 招商瑞穗成长基金
- 4 中白产业投资基金
- 5 长城海洋科技战略发展产业基金
- 6 国寿豐域私募投资基金

招商局中国基金

1993年7月于香港联合交易所上市，重点投资金融服务业、文化传媒及消费、资讯科技、医疗健康等行业。截至2019年底，资产净值为6.49亿美元。



成都招商局银科创业投资基金

2010年12月设立，基金规模5亿元，重点关注成都及四川地区的项目，投资领域包括广义IT、新材料、节能环保和现代服务业及农业等。

招科创新投资基金

2011年7月设立，基金规模1亿元，主要投资于互联网、高科技等领域的高成长项目。



中新建招商股权投资基金

2011年10月设立，基金规模75.1亿元，重点投资于现代农业、能源、金融服务、消费、国家战略性新兴产业，投资区域重点为新疆。



新招基金 2017年第三届董监事合影

珠海招商银科股权投资中心

2012年1月设立，基金规模为2.5亿元，重点投资珠海及珠三角的IT、生物制药、智能电网等高成长性行业的领先企业。

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。



CMU 投资的澳洲 Newcastle 港口

陕西新能源汽车基金

2015年3月设立，基金规模3亿元，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。

招商瑞穗成长基金

2015年5月设立，基金规模约1亿美元，侧重于成长型企业的非控股股权投资，重点关注大中华地区内在高端技术、品牌质量、管理能力、市场拓展等方面具备优势，并与招商局集团及日本领先企业发挥协同效应的跨境投资机会。



2017年招瑞基金合作方董事拜访招商局集团

重庆慧林股权投资基金

2015年7月成立，基金规模25亿元，重点投资包括文化影视等娱乐消费，医药医疗等健康消费，K12教育服务等教育消费，以及金融、交通物流等现代服务产业项目。



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

河北招商万凯股权投资基金

2015年12月设立，基金总规模为10亿元，以清洁技术与节能环保、智能制造、信息技术及其应用的高成长性企业为投资重点。

先进制造产业投资基金

2016年6月设立，两期基金规模合计700亿元，基金主要投资领域包括智能制造、智能汽车和新能源汽车，高端医疗器械和药品，高端船舶和海洋工程装备、轨道交通装备、现代农业机械等。



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、金融等相关项目或企业。



伊敦传媒基金投资的长远锂科项目

招商局产业投资基金

2016年9月设立，基金规模230亿元，基金投资目标为中国国有企业结构调整基金。



招商银和股权投资基金

2016年10月设立，基金规模600亿元，主要投资于招商资本管理及其全资/控股子公司受托管理的基金，重点投向创新创业、科技创新、高端制造、医疗健康、技术升级等领域。



中保投招商国协仓储物流（深圳）股权投资基金

于2016年11月设立，基金规模为50亿元，资金主要投向国内仓储物流园区的开发、收购和运营。

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

中保投招商国协清洁能源（深圳）股权投资 投资基金

于2016年12月设立，基金规模为50亿元，主要投资于已建成并网发电的光伏电站资产项目。

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。



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。



启东汇海股权投资基金

2017年3月设立，首期规模12亿元，旨在立足启东，辐射上海和华东地区，承接产业外溢，建立产业协同、优势互补的统筹发展格局，重点投资于医疗健康、新能源和新能源汽车、节能环保等地方优势产业及拟引进产业。

靖安银招中安股权投资基金

2017年4月设立，规模16亿元，主要投资商业地产行业。

靖安洪大招昆股权投资基金

2017年3月设立，规模12亿元，主要投资新能源行业。



靖安洪大招昆股权投资基金投资的风电项目

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、境内外并购、Pre-IPO等机会型投资，重点关注文

体消费、大健康领域以及交通物流、先进制造、金融等股东相关产业。



漳州生态智慧基金

2017年4月设立，总规模3.5亿元，主要围绕生态建设、智慧城市、物联网以及台海发展等特殊机会进行投资。



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。



佛山智能产业基金

2017年5月设立，总规模3.5亿元，主要围绕工业4.0、智能制造、机器人等领域进行投资。

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。



长城海洋科技战略发展产业基金

2017年8月设立，首期基金规模10亿美元，基金主要投资海洋设备、海洋油气能源产业、智能制造、物联网、海洋科技研发中心及相关海洋工业不动产等海洋科技发展前沿或商业回报较好的领域。



靖安招协洪大股权投资基金

2017年7月设立，总规模10亿元，主要投资地产行业。

京津冀产业协同发展投资基金

2017年9月设立，基金规模100亿元，基金主要聚焦先进制造业发展和传统产业改造升级，重点布局产业调整，投资先进制造业、高端高新产业、京津冀区域示范基地和相关生产性服务业等。



京津冀产业协同发展投资基金成立大会

国寿豐域私募投资基金

2017年12月设立，基金规模30亿港元，重点投资于境外升值潜力优秀并能提供稳定现金流分派的项目。

深圳市招商常鑫股权投资基金

成立于2017年12月，基金规模100亿元，投资于PPP项目、政府购买服务项目及招商蛇口的产业区项目、邮轮建设与运营项目、城镇化及优质房地产开发项目等。

南通崇海产业发展基金

2017年12月设立，首期规模30亿元。基金旨在顺应崇川区作为南通主城区发展规划，通过设立专业子基金方式，重点投资于健康医疗、文化旅游、互联网、电子信息等新兴产业领域，助推地方产业转型和特色项目建设。



荆州慧康股权投资基金

成立于2018年2月，基金规模30亿元，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。

招商澎湃系列股权投资基金

成立于2018年1月，基金总规模100亿元，投资于一、二线重点发展区域城市的地产项目。

张家港市招港股权投资基金

2018年4月设立，总规模100亿元，首期规模40亿元，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。

南通市通州区招汇产业投资基金

2018年12月设立，总规模50亿元，首期规模10亿元，通过公开发起设立股权投资子基金、创业投资子基金、并购投资子基金等专业子基金，广泛吸纳社会资本参与，投向符合通州区产业发展方向的新能源、生物医药、新材料、智能装备制造、电子信息、航空产业等战略性新兴产业领域。

南通建筑联盟生态城市发展基金

2018年12月设立，首期规模20亿，拟通过股权或债权等投资方式，投资于政府基础设施项目、市场化基建项目。

招商蕲春医疗医药股权投资基金

2019年11月设立，目标认缴出资总规模10亿，首轮募集认缴资金5亿，基金以养老、医疗、健康项目为主要投资方向。

招商平安基础设施一期股权投资基金(天津)有限公司

2019年11月设立，首期规模50亿，通过投资运营成熟的、以高速公路为主的基础设施资产，搭建公路项目收购平台，发挥基金和招商公路的协同效应，促进招商局集团公路业务可持续发展。

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。

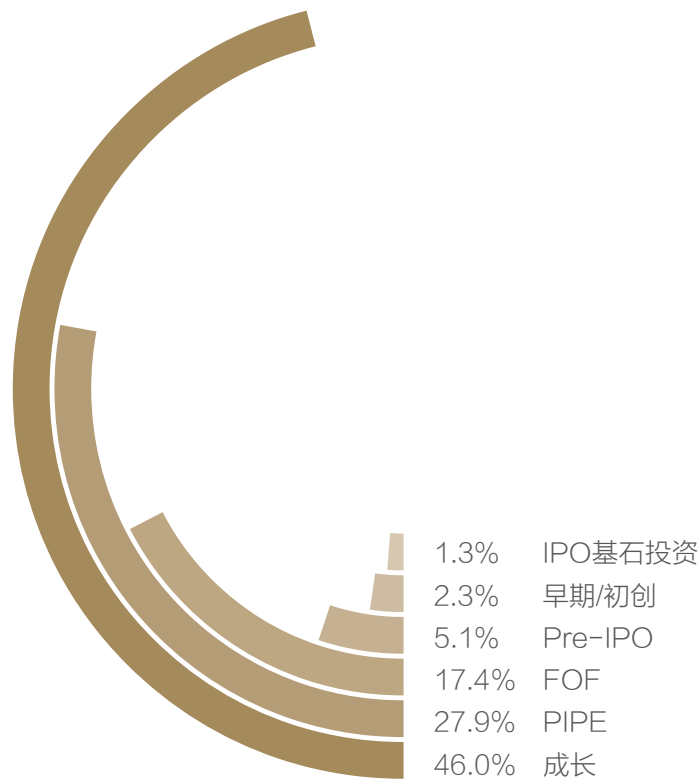




招商资本基金投资方向定位于增值投资、行业整合、母基金投资、Pre-IPO等。

招商资本各阶段投资

单位：人民币百万元

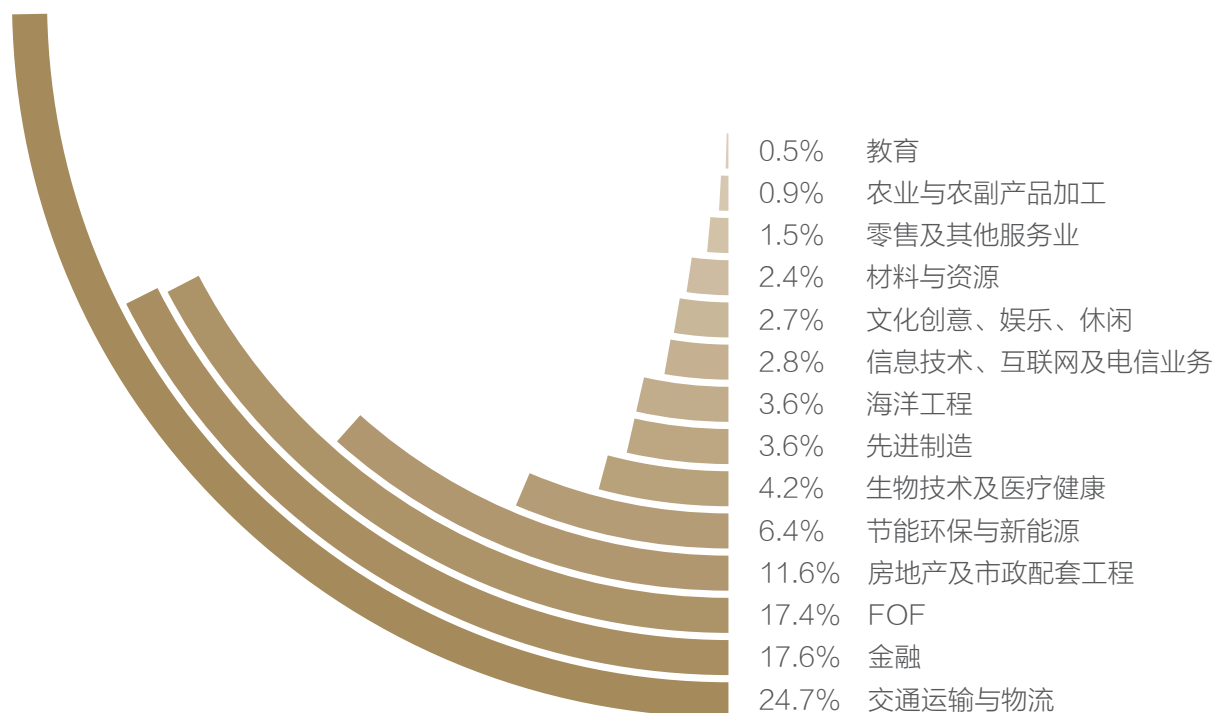


成长	PIPE	FOF	Pre-IPO	早期/初创	IPO基石投资	合计
53833	32656	20413	5926	2693	1521	117042

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典型的投资案例。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、创鑫激光、科大讯飞、澳洲Newcastle港口、西班牙Urbaser、澜起科技、百果园等。

招商资本各行业投资

单位：人民币百万元



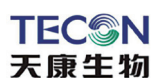
交通运输与物流	金融	FOF	房地产及市政配套工程	节能环保与新能源	生物技术及医疗健康	先进制造	合计
28,892	20,554	20,413	13,623	7,499	4,902	4,248	
海洋工程	信息技术、互联网及电信业务	文化创意、娱乐、休闲	材料与资源	零售及其他服务业	农业与农副产品加工	教育	117,042
4,233	3,270	3,160	2,814	1,792	1,013	630	



公司名称 招商银行股份有限公司
投资时间 1994-2015年
投资金额 96.53亿元
投资方式/阶段 股权投资



公司名称 广州珠江数码集团有限公司
投资时间 2009年8月
投资金额 2.2亿元
投资方式/阶段 股权投资



公司名称 天康集团
投资时间 2013-2017年
投资金额 7.27亿元
投资方式/阶段 股权/PIPE/产业并购



公司名称 中国明阳风电集团有限公司
投资时间 2017年
投资金额 11.48亿元
投资方式/阶段 境外私有化+境内增资



公司名称 深圳市联赢激光股份有限公司
投资时间 2007-2010年
投资金额 738万元
投资方式/阶段 早期股权投资



公司名称 珠海云洲智能科技有限公司
投资时间 2014年
投资金额 300万
投资方式/阶段 天使轮投资



公司名称 惠州亿纬锂能股份有限公司
投资时间 2007年
投资金额 900万元
投资方式/阶段 股权投资



公司名称 科大讯飞股份有限公司
投资时间 2016年
投资金额 1.3亿元
投资方式/阶段 股权投资



公司名称 深圳市创鑫激光股份有限公司
投资时间 2012-2019年
投资金额 7800万元
投资方式/阶段 股权投资



公司名称 芜湖长信科技股份有限公司
投资时间 2018年
投资金额 2亿元
投资方式/阶段 股权投资



公司名称 北京小马智行科技有限公司
投资时间 2018年
投资金额 800万美元
投资方式/阶段 股权投资



公司名称 天津药物研究院有限公司
投资时间 2018年
投资金额 11.7亿元
投资方式/阶段 股权投资/国企混改



公司名称 澳洲Newcastle港口
 投资时间 2014年
 投资金额 6.59亿澳元
 投资方式/阶段 股权投资



公司名称 西班牙Urbaser
 投资时间 2017年
 投资金额 2亿元
 投资方式/阶段 跨境并购/中后期投资



公司名称 北京中科寒武纪科技有限公司
 投资时间 2018年
 投资金额 4000万元
 投资方式/阶段 股权投资



公司名称 深圳百果园实业发展有限公司
 投资时间 2018年
 投资金额 3亿元
 投资方式/阶段 股权投资



公司名称 通富微电子股份有限公司
 投资时间 2018年
 投资金额 5.8亿元
 投资方式/阶段 股权投资



公司名称 澜起科技股份有限公司
 投资时间 2019年
 投资金额 3.2亿元
 投资方式/阶段 股权投资



2019年，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2019年12月，招商资本管理的基金累计投资项目逾400项，整体投资业绩达到了行业领先水平。

近年来，招商资本所取得的优良业绩获得了业界的肯定和赞誉。自2015年起被投中集团、清科集团评为中国最佳私募股权投资机构。招商资本在清科集团主办的“中国股权投资年度论坛”上，连续多年荣获“中国私募股权投资机构100强”奖，2017年、2018年、2019年分别排名第十二名、第十三名、第十三名。2019年4月，在投中集团举办的“第13届中国投资年会年度峰会”上，招商资本荣获“投中2018年度中国最佳中资私募股权投资机构TOP 50”奖，排名第一；“投中2018年度中国最佳私募股权投资机构 TOP 100”奖，排名第五。



Executive's Words

China Merchants Capital has experienced an extraordinary year of 2019 for the Private Equity industry such as we overcame different various challenges and seized the strategic opportunities to concentrate on business development. China Merchants Capital has adhered to integrity-based principle and our strategy of innovation for improvement. Through our efforts, the aggregated abilities of our company have been enhanced; the main business indicators achieved year-on-year growth, such as operating income, total profits and net income attributable to shareholders. Our company effectively cultivated the fund-raising business ecosystem and several investment institutions came into being. Also, fund-raising and fund formation that initiated the establishment of numerous new funds worked quite well overall. Our asset under management has reached around 300 billion RMB; We have strengthened our investments on very specific sectors that we carefully-chosen and the number of investment projects approved for listing is unprecedentedly the highest. Owing to the successful introduction of our strategic investor GLP and commitment to being an outstanding example for the mixed-ownership reform of central enterprises, our enterprise management system mechanism will be refreshed. Through these years, our partners, investors and third-party service institutions have given China Merchants Capital complete trust and great support. Now, we would like to extend our sincere gratitude to them.

In the past seven years, our company has remained true to our original aspiration and has endeavored to improve our work quality. We also have persisted in the new expanding concept and actively supported economic reforms, actively participated in economic reform activities and deeply integrated ourselves into the reform, which made our path of high-quality development more and more smooth. In the future, we will fully rely on the strong industrial advantages of China Merchants Group, as well as the strengths of GLP in raising funds home and abroad, fund management and investment operation to promote marketization of our management system in all aspects and make our company of larger scale, stronger and better, creating impressive investment returns for all the investors. For the next year, we look forward to continuous deep cooperation, mutual trust and win-win relationship with every partner to accomplish more objectives.

CEO of CMC
April 2020





China Merchants Capital Investment Co., Ltd (hereinafter referred to as "China Merchants Capital") was originally an important subsidiary of China Merchants Group. In promoting mixed ownership reform, the company introduced a strategic investor and has now become a joint venture between China Merchants Group and GLP, A company specializing in alternative investment and asset management.

In 1987

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

In 1993

China Merchants Group established the first US dollar fund company of China in Hong Kong— China Merchants China Direct Investments Ltd. (0133.HK), and successfully listed on the Hong Kong Exchange in the same year.

In 1999

The China Merchants Technology Group was established to engage in venture capital, entrepreneurship incubation and industrial base construction in high-tech fields.

In 2011

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

In 2012

China Merchants Group has integrated its direct investment and the fund business to establish the China Merchants Capital Investment Co., Ltd. In order to promote the development of the Group's integration of industry and finance as well as asset management business.

In 2020

After more than seven years of development, CMC has been developed into a PE enterprise with an AUM scale of nearly 300 billion RMB in 2020.



Patriotism, Self-Striving, Pioneering, Integrity



To Be a Preeminent and Global Renowned PE Enterprise.



To Propel Industrial Development with Equity Investment



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



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. China Merchants Capital currently has 8 departments, including the Fund Department, Investment Management Department, Legal Compliance Department, Research and Development Department, Human Resources Department, Finance Department, General Management Department and Supervision Department. As of 2019, 29 fund management companies have been established, with 23 in Mainland China and 6 in overseas, with a total of 260 employees.



The honored brand for Century-old

China Merchants Group was founded in the Self-strengthening Movement in 1872. It is a pioneer in China's national industry and commerce. In 2019, China Merchants Group achieved 717.7 billion RMB revenue, 10.4% up year-on-year, and 162.5 billion RMB total profit, 12% up year-on-year, and the total assets of 9.3 trillion RMB, ranking No.1 among all the SOEs. It has been recognized the Level-A SOE for fourteen consecutive years and the High Performance Enterprise for five consecutive years. Under 147-years development, China Merchants Group has been developed as a leading state-owned enterprise which conglomerate with three business platforms of non-financial industries, financial services, investment and capital operation.

The earliest professional investment manager in China

China Merchants Capital continued and integrated the main investment management business of the China Merchants Group system, including the China Science & Technology High-tech Corporation which established in 1987 and the China Merchants China Fund which established in 1993. It is one of the earliest equity investment enterprises in China.

Strong domestic and international resource allocation and integration capabilities

Headquartered in Hong Kong, China Merchants Group is an international group company that is rooted in China and cultivated globally. The global business layout of China Merchants Group and the cross-border investment platform that established in the Mainland and Hong Kong helped China Merchants Capital mobilize domestic and overseas resources and provide an all round resource integration services for the customer.

World-Class Fund Management

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. With GLP's comprehensive strength in fundraising, fund management and investment operations, China Merchants Capital will be able to introduce advanced management concepts and market-oriented mechanisms, bringing positive returns for investors.

Professional and international management team

China Merchants Capital has a professional team with multinational operational capabilities and experience. By the end of 2019, China Merchants Capital had approximately 200 professional investment personnel. Among them, the senior management and the head of the fund management team have an average of more than 20 years of industry experience.



Fund Overview

As of the end of March 2020, China Merchants Capital have been managed 36 RMB funds and 7 Foreign Currency funds. The AUM is equivalent to RMB 296.6 billion. Among them, the AUM of RMB was 232.4 billion yuan, and the AUM of foreign currency was equivalent to 64.2 billion yuan.

In million CNY

Year	2012	2015	2016	2017	2018	2019
Asset management scale	130	334	2064	2509	2735	2966

RMB Fund

36

- 1 Chengdu China Merchants Yinke Venture Capital Fund
- 2 Zhuhai China Merchants Yinke Equity Investment Center
- 3 ZhaoKe Innovation Investment Fund
- 4 ZXJ & China Merchants Private Equity Fund
- 5 Shanxi New Energy Vehicle Fund
- 6 China Merchants Bank Wuxi New Energy Industry Investment Fund
- 7 Chongqing Huilin Equity Investment Fund
- 8 Hebei China Merchants Wan Kai Equity Investment Fund
- 9 Future Industry Investment Fund
- 10 Shenzhen Yidun Media Investment Fund
- 11 China Merchants Industry Investment Fund
- 12 China Merchants Yinhe Equity Investment Fund
- 13 GuoXie Phase I Equity Investment Fund
- 14 Zhongbaotou China Merchants GuoXie Warehousing Logistics Fund
- 15 Zhongbaotou China Merchants GuoXie Clean Energy Fund
- 16 Zhaohua Urban Development Equity Investment Fund
- 17 China Merchants Capital Fund of Funds
- 18 CSR China Merchant Buyout Fund
- 19 Qidong Huihai Equity Investment Fund
- 20 Jingan Hongda Zhaokun Equity Investment Fund
- 21 Jingan Yinzhao Zhongan Equity Investment Fund
- 22 Zhangzhou Ecological Intelligent Fund

- 23 Foshan Intelligent Industry Fund
- 24 Jingan Zhaoxie Hongda Equity Investment Fund
- 25 Nantong Merchants Jianghai Industrial Development Equity Investment Fund
- 26 Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund
- 27 Shenzhen China Merchants Changxin Capital Fund
- 28 Nantong Chonghai Industrial Development Equity Investment Fund
- 29 Jingzhou Huikang Equity Investment Fund
- 30 Suzhou China Merchants Proper Capital Investment L.P.
- 31 Zhangjiagang Zhaogang Equity Investment Partnership
- 32 Nantong Tongzhou District Zhaohui Industry Investment Fund
- 33 The Contact of Nantong Construction Alliance Eco-city Development Fund
- 34 China Merchants Qichun Healthcare Equity Investment Fund
- 35 China merchants & Pingan infrastructure Fund
- 36 Wuxi ChanFa Trade in Service Investment Fund

Foreign-currency Funds

6

- 1 China Merchants China Direct Investments Limited
- 2 China Merchants Union (BVI) Limited
- 3 CMH Growth Fund
- 4 SINO-BLR Industrial Investment Fund
- 5 China Merchants Great Wall Ocean Strategy & Technology Fund
- 6 China Life Frontier Private Investment Fund

China Merchants China Direct Investments Limited

China Merchants China Direct Investments Limited, an investment company traded on the Hong Kong Stock Exchange since July 1993, is focusing on investment in the sectors of financial services; culture, media and consumption; information technology and healthcare etc. As of the end of 2019, its net asset value amounted to US\$649 million.

Chengdu China Merchants Yinke Venture Capital Fund

Chengdu China Merchants Yinke Venture Capital Fund, established in December 2010, has a fund size of RMB 500 million, focusing on projects in Chengdu and Sichuan. The investment areas include generalized IT, new materials, energy saving and environmental protection, modern services and agriculture.

ZhaoKe Innovation Investment Fund

ZhaoKe Innovation Investment Fund was set up in July 2011, with a scale of 100 million yuan. It mainly invests in high growth projects in the Internet, high technology and other fields.

ZXJ & China Merchants Private Equity Fund

ZXJ & China Merchants Private Equity Fund was founded in October 2011 with a total size equivalent to RMB 7.51 billion. The fund focuses on several sectors such as modern agriculture, energy, financial service, consumer and national strategic emerging industries and has nationwide coverage with strong Xinjiang focus.

Zhuhai China Merchants Yinke Equity Investment Center

Zhuhai China Merchants Yinke Equity Investment Center, established in January 2012, has a fund size of 250 million yuan, focusing on investment in Zhuhai and the Pearl River Delta IT, bio-pharmaceutical, smart grid and other high-growth industry leader.

China Merchants Union (BVI) Limited

Established in December 2013, CMU is an USD investment platform that aims to support China Merchants Group's core business overseas expansion by engaging in strategic foreign investment and building an asset portfolio with stable returns and controllable risks.

Shanxi New Energy Vehicle Fund

Shanxi New Energy Vehicle Fund, established in March 2015, has a fund size of RMB 300 million, mainly investing the related industries of new energy vehicle and vehicle, which including, new materials, new technology, high-end equipment manufacturing and other strategic new industries.

CMH Growth Fund

CMH Growth Fund was established in 2015 with a fund size of approximately US\$100 million. It seeks to capture growth investment opportunities arising from China's economic transformation, industrial upgrade, domestic consumption and business model enhancement. Target industries include Internet and technology, education, logistics, healthcare, environmental protection and high value-add manufacturing. Its core thesis is to leverage sponsors' deep resources and extensive business network in China and overseas to contribute strategic value to the investee companies. Its fund management company holds a Type 4 license from the Securities and Futures Commission of Hong Kong.

Chongqing Huilin Equity Investment Fund

Chongqing Huilin Equity Investment Fund was established in July 2015 with a fund size of 2.5 Billion Yuan. Major investment areas of the fund include entertainment consumption such as culture and film, health consumption such as medicine and medical treatment, K12 services of education consumption, as well as finance, transportation, logistics and other modern service industry projects.

China Merchants Bank Wuxi New Energy Industry Investment Fund

China Merchants Bank Wuxi New Energy Industry Investment Fund was established in December 2015, with the total fund size of RMB 10 billion and the first phase of RMB 2 billion, focusing on the M&A of photovoltaic power plant and technology investment in the new energy industry.

Hebei China Merchants Wan Kai Equity Investment Fund

Hebei China Merchants Wan Kai Equity Investment Fund was established in December 2015, has a total fund of RMB 1 billion, focusing on investing in high-growth companies, including the industries of clean technology and energy saving, intelligent manufacturing, IT technology and its applications.

Future Industry Investment Fund

Future Industry Investment Fund ("FIIF") established in June 2016, has a fund size of RMB 70 billion. FIIF's investment sectors include Intelligent Manufacturing, Electric Vehicles and Intelligent Vehicles, Medical Equipment and Medicine, Marine Engineering Equipment, Rail Transit, Modern Agricultural Machinery etc.

Shenzhen Yidun Media Investment Fund

Shenzhen Yidun Media Investment Fund was founded in August 2016, with a total scale of RMB 5 billion and the initial scale of RMB 2 billion. The fund mainly invests in media, internet, culture, technology, finance and other related fields.

China Merchants Industry Investment Fund

China Merchants Industry Investment Fund was established in September 2016, has a fund size of RMB 23 billion, the fund's investment target for the Chinese state-owned enterprise restructuring fund.

China Merchants Yinhe Equity Investment Fund

China Merchants Yinhe Equity Investment Fund was established in October 2016, has a fund size of RMB 60 billion, principally investing in funds managed by China Merchants Capital Management and its wholly owned / controlled subsidiaries, focusing on innovation and entrepreneurship, technological innovation, high-end manufacturing, Medical health, technology upgrades and other fields.

Zhongbaotou China Merchants GuoXie Warehousing

Logistics Fund

Zhongbaotou China Merchants GuoXie Warehousing Logistics Fund was established in November 2016, has a fund size of RMB 5 billion. The fund mainly invests in domestic warehousing logistics park development, acquisition and operation.

GuoXie Phase I Equity Investment Fund

GuoXie Phase I Equity Investment Fund was established in November 2016, with a total scale of RMB 30 billion. The fund focuses on state-owned enterprise reform, the transformation and upgrading of traditional industries,

mainly investing in modern logistics industry, urban infrastructure, logistics park development, information technology, high-end equipment, intelligent manufacturing, and other industries.

Zhongbaotou China Merchants GuoXie Clean Energy Fund

Zhongbaotou China Merchants GuoXie Clean Energy Fund was established in December 2016, has a fund size of RMB 5 billion. The fund mainly invests in PV power plant assets.

Zhaohua Urban Development Equity Investment Fund

Zhaohua Urban Development Equity Investment Fund was established in December 2016 with the scale of RMB 4 billion. The fund mainly investments in sectors of energy conservation, environmental protection, intelligent cities and other urban service industries. The fund focuses on investment opportunities of industrial upgrading and industrial restructuring, state-owned enterprise reform, cross-border mergers and acquisition, etc.

China Merchants Capital Fund of Funds

China Merchants Capital Fund of Funds, established in January 2017, has a fund size of RMB 10 billion, and is mainly invest in Private Equity funds, PE Secondary funds and Direct Investment projects in Advanced Manufacturing, Service Upgrading and Healthcare areas.

Qidong Huihai Equity Investment Fund

Qidong Huihai Equity Investment Fund was established in March 2017 with the initial scale of RMB1.2 billion. Based on Qidong, the fund aims to make Qidong as the pivot of its connection with Shanghai and East China Region. The fund also aims to promote industry spillover, and establish an integrated development pattern of industrial synergy and complementary advantages. The fund focuses on investment opportunities of healthcare, new energy and new energy automobiles, energy-saving and environmental protection and other local advantageous industries and potential introduced industries.

Jingan Yinzhao Zhongan Equity Investment Fund

Jingan Yinzhao Zhongan Equity Investment Fund was established in April 2017, has a fund size of RMB 1.6 billion. The fund mainly invests in the real estate field and concerns about the special investment opportunities for the project.

Jingan Hongda Zhaokun Equity Investment Fund

Jingan Hongda Zhaokun Equity Investment Fund was established in March 2017, has a fund size of RMB 1.2 billion. The fund mainly invests in the new energy field and concerns about the special investment opportunities for the project.

CSR China Merchants Buyout Fund

CSR China Merchants Buyout Fund was established in April 2017, with an initial closing size of over RMB 25 billion. The fund focuses on in-depth cooperation with listed companies/industry leaders to launch M&A and restructuring in such key areas as industrial upgrading and structural adjustment. In addition, the fund is also looking for investments in mixed ownership reformation, domestic and overseas M&A, Pre-IPO and special situations. More specifically, the fund is engaged in several sectors such as media and entertainment & sports & consumption, healthcare & pharmaceuticals, and industries associated with shareholders such as transportation & logistics, advanced manufacturing, and finance.

Zhangzhou Ecological Intelligent Fund

Zhangzhou Ecological Intelligent Fund, established in April 2017, has a total scale of RMB 350 million. It mainly invests in special opportunities such as ecological construction, intelligent cities, and the Internet of things.

SINO-BLR Industrial Investment Fund

Sponsored by State-owned Assets Supervision and Administration Commission of the State Council (SASAC) and initiated by China Merchants Group, SINO-BLR Industrial Investment Fund, L.P. is to implement One Belt One Road initiative. The fund was established in April 2017 with the fund size of USD 585 million. The fund mainly targets those companies who will enter China-Belarus Industrial Park (Great Stone) in the following sectors, include AI, autonomous vehicles, health care equipment or technologies, etc.

Foshan Intelligent Industry Fund

Foshan Intelligent Industry Fund was set up in May 2017 with a total scale of RMB 350 million. It mainly invests in industries such as industry 4.0, intelligent manufacturing, robotics and other fields.

Nantong Merchants Jianghai Industrial Development Equity Investment Fund

Nantong Merchants Jianghai Industrial Development Equity Investment Fund was established in August 2017, with the initial scale of RMB 3 billion. Relying on Nantong's industrial base and geographical advantages, the fund mainly invests on leading industries in Nantong's "3+3" dominant industries or enterprises with core competitiveness and aims to promote the industrial integration. It focuses on electronic information and semiconductors, smart equipment and high-end manufacturing, new energy and new materials and other emerging industries.

China Merchants Great Wall Ocean Strategy & Technology Fund

China Merchants Great Wall Ocean Strategy & Technology Fund was established in August 2017 with the initial fund of USD 1 billion. The fund primarily focuses on marine equipment, marine oil and gas production chain, automated manufacturing, logistics, marine technology research centers, marine industrial real assets and other frontier or profitable marine technology sectors.

Jingan Zhaoxie Hongda Equity Investment Fund

Jingan Zhaoxie Hongda Equity Investment Fund, established in July 2017, has a fund size of RMB 1 billion, mainly to the real estate field, concerned about the special investment opportunities for the project.

Metropolitan Industrial Investment Fund ("MIIF")

Metropolitan Industrial Investment Fund ("MIIF"), established in September 2017, has a fund size of RMB 10 billion. MIIF focuses on the development of advanced manufacturing industries and the transformation and upgrading of traditional industries, focusing on industrial restructuring, advanced manufacturing, high-end high-tech industries, Beijing-Tianjin-Hebei regional demonstration bases and service industries related to manufacturing.

China Life Frontier Private Investment Fund

Established in December 2017, China Life Frontier Private Investment Fund, L.P. is a HK\$ 3 billion closed-end private equity fund with a focus on investment opportunities outside of China which offer stable cash yield and favorable risk-adjusted returns.

Shenzhen China Merchants Changxin Capital Fund

Founded in December 2017, the Shenzhen China Merchants Changxin Capital Fund, a 10 billion RMB fund, concentrates its investment on PPP projects, government procurement services, and cruise homeport construction and operation, urban and industrial park, as well as residential and commercial real estate development projects of China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Nantong Chonghai Industrial Development Equity Investment Fund

Nantong Chonghai Industrial Development Equity Investment Fund was established in December 2017 with the initial scale of RMB 3 billion. The fund aims to accommodate the development of Chongchuan District as a main urban area in Nantong. The fund invests in emerging industry area including healthcare, cultural tourism, Internet and electronic information by the way of establishing sub-funds in line with these fields. It also helps to boost the transformation of local industry and the construction of special projects.

Jingzhou Huikang Equity Investment Fund

Jingzhou Huikang Equity Investment Fund was established on February 2018. The size of the fund is RMB 3 billion. The major investment area of the fund includes advanced manufacturing industry and healthcare & pharmaceuticals. The fund particularly focuses on Pre-IPO and M&A.

China Merchants Proper Capital Investment L.P.

Founded in January 2018, China Merchants Proper Capital Investment L.P., a 10 billion RMB series funds, investing in real estate development projects in China's first and second-tier cities.

Zhangjiagang Zhaogang Equity Investment Partnership

Zhangjiagang Zhaogang Equity Investment Partnership was established in April 2018 with a total scale of 10 billion yuan. The first phase of the project was 4 billion yuan. It focuses on the investment of strategic emerging industries and the transformation and upgrading of traditional industries, and gives priority to support Zhangjiagang City's real estate industry. The fund effectively leads the entrepreneurial innovation and industrial transformation and upgrading of Zhangjiagang City.

Nantong Tongzhou District Zhaohui Industry Investment Fund

The Nantong Tongzhou District Zhaohui Industry Investment Fund was established in December 2018, with a total scale of RMB 5 billion, with the first phase of RMB 1 billion. With the participation of social capital, the fund would establish equity investment sub-funds, venture capital sub-funds, mergers and acquisitions sub-funds and other professional sub-funds, which promote the industrial development of Tongzhou District, including new energy, biomedicine, new materials, intelligent equipment manufacturing, electronic information, aviation industry and other strategic emerging industries.

The Contact of Nantong Construction Alliance Eco-city Development Fund

The Nantong Construction Alliance Eco-city Development Fund was established in December 2018, the scale of the first phase being 2 billion yuan. It is planned to invest in government infrastructure projects and market-based infrastructure projects through investment methods such as equity or debt.

China Merchants Qichun Healthcare Equity Investment Fund

China Merchants Qichun Healthcare Equity Investment Fund was founded in November 2019 with an initial closing size of over RMB 500 million. The fund mainly focuses on the elderly care, healthcare & pharmaceuticals.

China merchants & Pingan infrastructure Fund

Set up in November 2019 with a scale of 5 billion, the fund is to become an acquisition platform through investment and operation of mature infrastructure assets (mainly expressway). It will also synergize with China Merchants Expressway Network & Technology Holdings Co. Ltd. to promote the sustainable development of China Merchants Group's expressway business.

Wuxi ChanFa Trade in Service Investment Fund

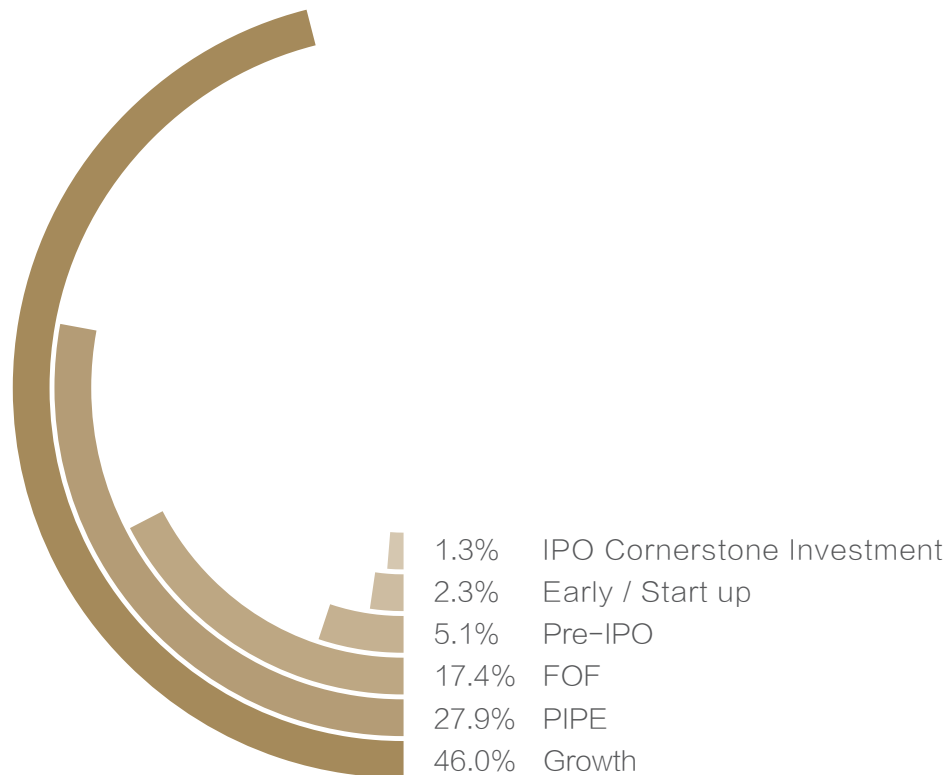
Wuxi ChanFa Trade in Service Investment Fund was established in December 2019, with a total amount of RMB 1.52 billion. The fund focused on investments across the service industry, especially in TMT and healthcare.



China Merchants Capital manages private equity funds that focus on growth capital, industrial consolidation, FOF, and Pre-IPO investments etc.

CMC's Investment Sorted by stage

In million CNY

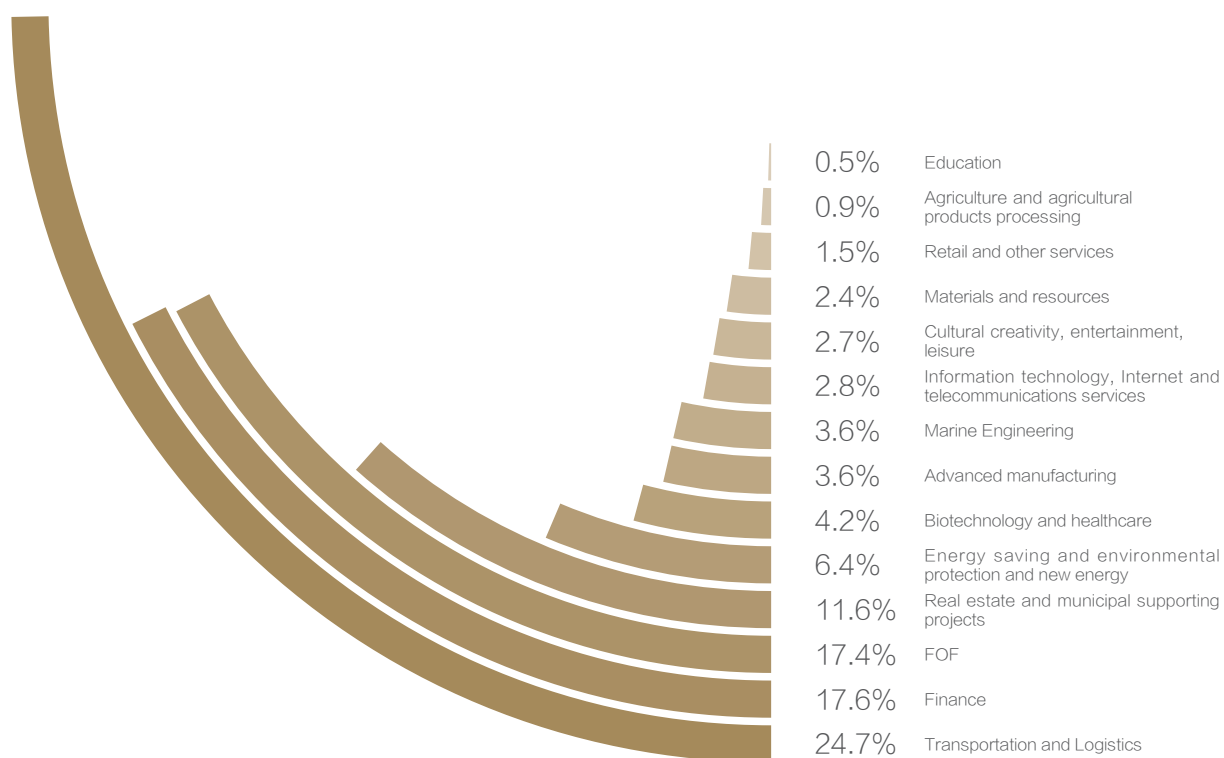


Growth	PIPE	FOF	Pre-IPO	Early / Start up	IPO Cornerstone Investment	Total
53833	32656	20413	5926	2693	1521	117042

Determined to seek rewarding investment projects, China Merchants Capital's professional teams have made successful investments in both domestic industries and overseas markets, e.g., China Merchants Bank, Industrial Bank, China Merchants Securities, Taikang Life Insurance, EVE Energy, Tecon Biology, Maxphotonics, IFlytek, Port of Newcastle (Australia), Urbaser (Spain), Montage Technology, Pagoda, et cetera.

CMC's Investments Sorted by Industry

In million CNY



Transportation and Logistics	Finance	FOF	Real estate and municipal supporting projects	Energy saving and environmental protection and new energy	Total 117,042
28,892	20,554	20,413	13,623	7,499	
Biotechnology and healthcare	Advanced manufacturing	Marine Engineering	Information technology, Internet and telecommunications services	Cultural creativity, entertainment, leisure	
4,902	4,248	4,233	3,270	3,160	
Materials and resources	Retail and other services	Agriculture and agricultural products processing	Education		
2,814	1,792	1,013	630		



Company Name China Merchants Bank Co.,Ltd
Investment Time 1994-2015
Investment Amount CNY 9.653 billion
Investment Tool/Stage Equity Investment



Company Name Guangzhou Digital Media Group Co.,Ltd
Investment Time August 2009
Investment Amount CNY 220 million
Investment Tool/Stage Equity Investment



Company Name Tecon Biology Co.,Ltd
Investment Time 2013-2017
Investment Amount CNY 727 million
Investment Tool/Stage Equity Investment/PIPE/Industrial M&A



Company Name Ming Yang Wind Power Group Ltd
Investment Time 2017
Investment Amount CNY 1.148 billion
Investment Tool/Stage Overseas Privatization + Domestic Capital Increase



Company Name United Winners Laser Co.,Ltd
Investment Time 2007-2010
Investment Amount CNY 7.38 million
Investment Tool/Stage Early Stage Equity Investment



Company Name Oceanalpha Co., Ltd.
Investment Time 2014
Investment Amount CNY 3 million
Investment Tool/Stage Angel Round Investment



Company Name Huizhou EVE Energy Co., Ltd
Investment Time 2007
Investment Amount CNY 9 million
Investment Tool/Stage Equity Investment



Company Name IflytekCo.,Ltd
Investment Time 2016
Investment Amount CNY 130 million
Investment Tool/Stage Equity Investment



Company Name Shenzhen Maxphotonics Co.,Ltd
Investment Time 2012-2019
Investment Amount 78 million
Investment Tool/Stage Equity Investment



Company Name WuhuChangxin Technology Co.,Ltd
Investment Time 2018
Investment Amount CNY 200 million
Investment Tool/Stage Equity Investment



Company Name Pony AI Inc.
Investment Time 2018
Investment Amount USD 8 million
Investment Tool/Stage Equity Investment



Company Name Tianjin Institute of Pharmaceutical Research
Investment Time 2018
Investment Amount CNY 1,170 million
Investment Tool/Stage Equity Investment



Company Name Port of Newcastle (Australia)
Investment Time 2014
Investment Amount AUD 659 million
Investment Tool/Stage Equity Investment



Company Name Urbaser Ltd (Spain)
Investment Time 2017
Investment Amount CNY 200 million
Investment Tool/Stage International M&A/Mid-stage Investment



Company Name Beijing CAS Cambricon Technology Co., Ltd
Investment Time 2018
Investment Amount CNY 40 million
Investment Tool/Stage Equity Investment



Company Name Pagoda
Investment Time 2018
Investment Amount CNY 300 million
Investment Tool/Stage Equity Investment



Company Name TongFu Microelectronics
Investment Time 2018
Investment Amount CNY 580 million
Investment Tool/Stage Equity Investment



Company Name Montage Technology
Investment Time 2019
Investment Amount CNY 320 million
Investment Tool/Stage Equity Investment



China Merchants Capital became a cutting edge player of the domestic PE industry in terms of AUM and AUM per capita in 2019. As of 2019, China Merchants Capital has invested more than 400 projects, and the overall investment performance was superior in the industry.

China Merchants Capital has been recognized as one of China's best private equity investment institutions by ChinaVenture and Zero2IPO Group Since 2015. At the "China Equity Investment Annual Forum" hosted by Zero2IPO Group, China Merchants Capital was listed among the "Top 100 Private Equity Investors in China", ranking 12th in 2017, 13th in 2018, and 13th again in 2019. In April 2019, China Merchants Capital won first place in the "TOP 50 Chinese Private Equity Investment Institutions in China in 2018" and fifth place in the "Top 100 Private Equity Investment Institutions in China in 2018" at the "13th China venture Investment Conference Annual Summit" held by China Venture.



招商局资本投资有限责任公司

深圳

地址：深圳市福田区深南大道7888号东海国际中心B座22层

邮编：518040

电话：+86 0755 88236000

传真：+86 0755 88326400

香港

地址：香港皇后大道东1号太古广场3期16楼

电话：+852 25425980

传真：+852 25493931

公司网址：www.cmcapital.com.cn

CHINA MERCHANTS CAPITAL INVESTMENT CO., LTD.

Shen Zhen

Add: 22F Tower B, East Pacific International Center, NO. 7888

Shennan Avenue, Futian District, Shenzhen

Tel: +86 0755 88236000

Fax: +86 0755 88326400

Hong Kong

Add: Suites 1604-09, Three Pacific Place, 1 Queen's Road East, Hong Kong

Tel: +852 25425980

Fax: +852 25493931

Website: www.cmcapital.com.cn

