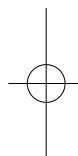




招商局资本
CHINA MERCHANTS CAPITAL

2022





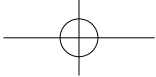
高管致辞

过去的一年，是党和国家历史上具有里程碑意义的一年，是充满荣光的一年。对于招商资本而言，也是具有里程碑意义和成果显著的一年。在国际环境不确定性增加，国内经济仍面临需求收缩、供给冲击、预期转弱三重压力，行业强监管持续且竞争日益加剧，困难和挑战明显增多的大背景下，招商资本各项体制机制运行平稳，经营管理成果显著。

如此意义重大的一年，公司在双方股东的大力支持下，积极推动企业高质量发展，将企业发展融入到国家战略和新发展格局中，坚持强统筹、推改革、扬优势、明举措、防风险、守底线，招商资本经受住了成色检验：公司营业收入、利润总额、净利润、归母净利润等四项主要经营指标均创历史新高；基金设立与募资规模再上台阶，全年，公司设立基金近20只，数量创历年之最，资产管理规模首次突破3000亿元；投资管理效果显著，明星项目再创新高；项目退出成果丰硕，多个退出项目实现高回报，投资回报率明显提升；品牌影响力持续扩大，在国内外行业权威机构排名均创历史最佳。公司在推动实现“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”目标上又立新功。长期以来，合作方、投资者、服务机构对招商资本给予了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！

十年来，招商资本坚持价值投资理念，踔厉奋发，笃行不怠，在社会各界支持下，始终坚持自身发展与国家社会发展同频共振、互促共进。2022年，是公司成立十周年，我们提出了新的发展目标和要求。我们将坚持走高质量发展之路，通过持续强化行业聚焦，提升投研和投资管理能力，强化风控能力建设，加强人才队伍锻造，为投资人创造良好回报。2022年，我们将与各方携手并进，不负使命，共创更精彩、更辉煌的业绩。

招商资本首席运营官、总经理
2022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合营公司，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。

2022年

经过十年的发展，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超过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。招商资本现有8个部门，分别为基金部、投资管理部、风控合规部、研究发展部、人力资源部、财务部、综合管理部、董事会办公室。截至2021年底，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250人。



招商局资本
CHINA MERCHANTS CAPITAL



公司优势

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。2021年，招商局集团实现营业收入9362亿元，同比增长15.1%；利润总额2121亿元，同比增长21.1%；净利润1692亿元，同比增长23.4%；管理总资产11.68万亿元，规模在央企中排名第一。招商局集团连续十七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150年发展，招商局已经建设成为以综合交通、特色金融和城市与园区综合开发运营三大产业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



CHINA MERCHANTS CAPITAL INVESTMENT CO., LTD



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管理机构。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2021年底，招商资本拥有专业投资人员175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。



基金总览

截至2021年底，招商资本管理着44只人民币基金和8只外币基金，资产管理规模超过3000多亿元。其中，人民币资产管理规模2300多亿元，外币资产管理规模折合人民币700多亿元。

单位：人民币亿元

年	2012 年	2015 年	2016 年	2017 年	2018 年	2019 年	2020 年	2021 年
资产管理规模	130	334	2064	2509	2735	2700	2815	3076

人民币基金

44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 中新建招商股权投资基金
- 4 陕西新能源汽车基金
- 5 招银无锡新能源基金
- 6 重庆慧林股权投资基金
- 7 河北招商万凯股权投资基金
- 8 先进制造产业投资基金
- 9 伊敦传媒投资基金
- 10 招商局产业投资基金
- 11 招商银和股权投资基金
- 12 国协一期股权投资基金
- 13 招华城市发展股权投资基金
- 14 招商招银股权投资基金
- 15 深圳国调招商并购股权投资基金

- 16 启东汇海股权投资基金
- 17 靖安洪大招昆股权投资基金
- 18 靖安银招中安股权投资基金
- 19 漳州生态智慧基金
- 20 佛山智能产业基金
- 21 靖安招协洪大股权投资基金
- 22 南通招商江海产业发展基金
- 23 京津冀产业协同发展投资基金
- 24 荆州慧康股权投资基金
- 25 招商澎湃系列股权投资基金
- 26 张家港市招港股权投资基金
- 27 南通市通州区招汇产业投资基金
- 28 南通建筑联盟生态城市发展基金
- 29 招商平安基础设施一期股权投资基金
- 30 无锡产发服务贸易投资基金
- 31 深圳市中鑫招商信息技术股权投资合伙企业（有限合伙）
- 32 招盈（诸城）创业投资合伙企业（有限合伙）
- 33 上海奇辄企业管理合伙企业（有限合伙）
- 34 青岛朗格数科产业投资基金合伙企业（有限合伙）
- 35 上海招滢企业管理咨询合伙企业（有限合伙）
- 36 南通招华壹号新兴产业投资基金
- 37 山东陆海联动投资基金
- 38 南通招华贰号新兴产业投资基金合伙企业（有限合伙）
- 39 南通招华卓越投资基金合伙企业（有限合伙）
- 40 深圳市慧齐投资合伙企业（有限合伙）
- 41 无锡坚望股权投资合伙企业（有限合伙）
- 42 张家港市招港服贸创新投资基金



- 43 青岛伊敦战新产业投资基金合伙企业（有
限合伙）
- 44 贵溪市铜城发展基金

外币基金

8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 国寿豐域私募投资基金
- 6 商懋智慧城市科技基金
- 7 综合能源港系列基金
- 8 锡产投资基金



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、资讯科技等行业。截至2021年底，资产净值为8.07亿美元。



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。

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，总规模80亿美元。



CMU 投资的沙特阿美天然气管道项目

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，重点投资包括医药医疗等健康消费，以及文娱消费、新能源、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，重点投向新一代信息技术、智能绿色制造、高端制造、资源高效利用和生态环保、城市发展等。



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

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、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。



漳州生态智慧基金

2017年4月设立，总规模3.5亿元，主要围绕生态环保、智慧城市、智能制造、工业互联网、智能交通等领域进行投资。



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。



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。

荆州慧康股权投资基金

成立于2018年2月，基金规模34.73亿元，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。

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。

南通市通州区招汇产业投资基金

2018年12月设立，总规模10亿元，首期规模10亿元，通过公开发起设立股权投资基金、创业投资基金、并购投资基金等专业子基金，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。

招商平安基础设施一期股权投资基金

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。



深圳市中鑫招商信息技术股权投资基金 合伙企业（有限合伙）

2020年5月设立，基金规模18亿，主要投资信息技术类项目。

招盈（诸城）创业投资合伙企业（有限合伙）

成立于2020年11月，基金首期规模为6亿元，立足于山东省诸城市现有产业资源，系统性重点挖掘产业升级创新发展优质项目，主要投资于智能制造、生物医药以及相关产业、产业升级等领域及其他领域的中后期项目。



商懋智慧城市科技基金

2021年4月设立，基金规模1亿美元，重点关注大湾区智慧城市科技、智慧城市运营管理、地产科技、智慧物流及相关产业链上的优质项目。

上海奇轳企业管理合伙企业（有限合伙）

2021年4月成立，基金规模6400万元，重点关注国际上规模最大、最具成长力的数字健康独角兽——微医集团的pre-ipo轮投资。

青岛朗格数科产业投资基金合伙企业（有限合伙）

成立于2021年6月，基金总规模10亿元人民币，投资于新一代信息技术产业的项目。

上海招滢企业管理咨询合伙企业（有限合伙）

2021年6月成立，基金规模2.2亿元，重点关注国际上规模最大、最具成长力的数字健康独角兽——微医集团的锚定投资。





南通招华壹号新兴产业投资基金

2021年7月设立，基金规模9.2亿元，专项投资于珠海万达商管集团股份有限公司Pre-IPO轮。

山东陆海联动投资基金

2021年8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项目。



山东陆海联动投资基金成立仪式

综合能源港系列基金

2021年8月设立，总规模为30亿元，其中首期规模5亿元。基金通过收购及委托管理改造加油站，一方面利用数据引流及能源物流能力赋能加油站，另一方面通过系统能力帮助民营油站实现向充换电/光储一体化的升级。

南通招华贰号新兴产业投资基金合伙企业（有限合伙）

2021年9月设立，基金规模1亿元人民币，

主要投资于消费医疗领域的优质项目。



南通招华贰号新兴产业投资基金合伙企业（有限合伙）投资的福瑞达生物项目

南通招华卓越投资基金合伙企业（有限合伙）

成立于2021年10月，基金规模为30亿，重点投资于高科技/互联网、大消费、医疗服务等符合中国经济新增长模式领域。

深圳市慧齐投资合伙企业（有限合伙）

2021年11月成立，基金规模2540万元，重点投资于山东省数字化健康领先平台。

无锡坚望股权投资合伙企业（有限合伙）

2021年11月设立，基金规模20亿元，重点关注大健康、TMT等领域的中后期投资机会。

锡产投资基金

2021年11月设立，基金规模5亿美元，专注于在美国或香港IPO的基石、锚定、Pre-IPO轮等投资。



张家港市招港服贸创新投资基金

2021年12月设立，总规模100亿元，首期规模10亿元，主要关注新能源行业、新材料行业以及先进制造行业的投资机会。创新基金以参与上市公司大宗交易和协议转让为主要投资方式。

青岛伊敦战新产业投资基金合伙企业（有限合伙）

成立于2021年12月，基金总规模10亿元人民币，主要投资于新一代信息技术、新能源汽车、新能源、大健康等战略新兴产业的项目。

贵溪市铜城发展基金

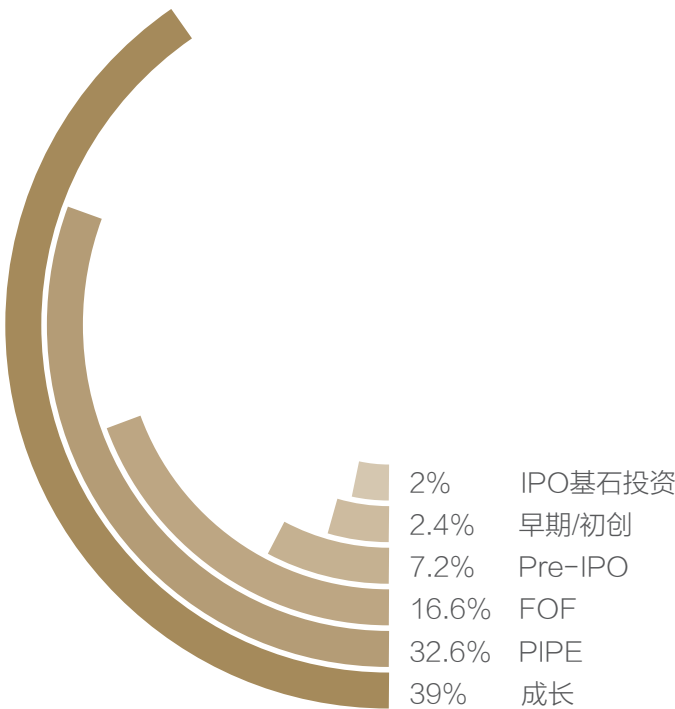
2022年3月设立，总规模10亿元人民币，主要投向先进制造、数字经济领域的PE子基金以及直接投资项目。基金重点关注铜产业上下游相关优质企业，优先扶持贵溪市本地传统行业，有效引领贵溪市创新创业和产业转型升级。



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
53,560	44,736	22,775	9,954	3,319	2,788	137,132

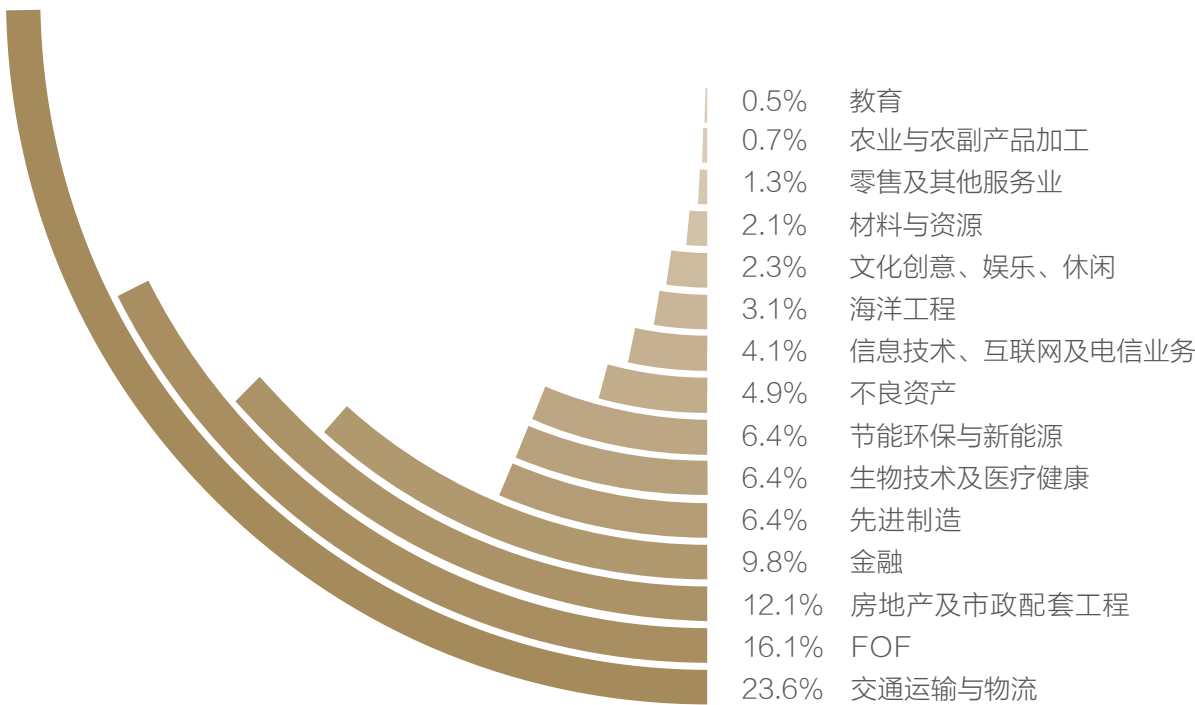
招商资本管理团队积极寻找优秀的投资项目，在国内各行业和海外的投资中都产生了典型的投资案例。如：招商银行、兴业银行、招商证券、泰康人寿、亿纬锂能、天康生物、科大讯飞、澳洲Newcastle港口、澜起科技、百果园、通富微电、中芯国际、凯莱英、京东健康等。

招商资本各行业投资

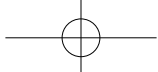
单位：人民币百万元



CHINA MERCHANTS CAPITAL INVESTMENT CO., LTD



交通运输与物流	FOF	房地产及市政配套工程	金融	先进制造	生物技术及医疗健康	节能环保与新能源	不良资产	
32,409	22,017	16,646	13,457	8,818	8,790	8,761	6,732	合计
信息技术、互联网及电信业务	海洋工程	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		137,132
5,675	4,233	3,160	2,941	1,851	1,013	630		



投资案例



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 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 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 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 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 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



PORTON
博腾

公司名称 重庆博腾制药科技股份有限公司
投资时间 2017年
投资金额 3.7亿元
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

TF 通富微电

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

Cambricon
寒武纪科技

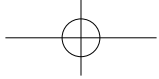
公司名称 北京中科寒武纪科技有限公司
投资时间 2018年
投资金额 4000万元
投资方式/阶段 股权投资

pony
.ai

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 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 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



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 港股IPO锚定



公司名称 Li & Fung Limited
投资时间 2020年
投资金额 13.2亿
投资方式/阶段 股权投资



公司名称 广西柳工集团有限公司
投资时间 2020年
投资金额 3亿元
投资方式/阶段 股权投资



公司名称 凯莱英医药集团（天津）股份有限公司
投资时间 2020年
投资金额 1.5亿元
投资方式/阶段 股权投资



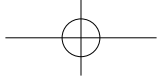
业绩荣誉



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2021年底，招商资本管理的基金累计投资项目近600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年起多次被投中集团、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，行业排名稳居前列，其中，2021年获“中国私募股权投资机构100强”奖，排名第七。在投中集团举办的“中国投资年会年度峰会”上，招商资本荣获“投中年度中国最佳中资私募股权投资机构TOP 50”奖，排名第一；“投中年度中国最佳私募股权投资机构 TOP 100”奖，排名第五。





Speech by the Senior Management

The last year was a milestone in the history of the Communist Party of China (CPC) and our country, meanwhile, was also a year full of glory and success. For China Merchants Capital, it was also a landmark year with achieving remarkable achievements. In the current circumstances when international environment is becoming increasingly unstable and the Chinese economy is facing the triple pressures of shrinking demand, disrupted supply and weakening expectations, we are still facing gradually deepening industry-based supervision, continuously growing industry competition, and significantly increasing difficulties and challenges. At this time, China Merchants Capital has perfected various institutions and mechanisms with smooth operation, as well as achieved remarkable achievements in operation and management.

In such a highly significant year, with the strong support of both shareholders, the company actively promotes the high-quality development of the enterprise and integrates the enterprise development into the national strategy plan and new development pattern, as well as adheres to strengthening overall planning, promoting reform, carrying forward advantages, making clear measures, preventing and controlling risks, and keeping the "bottom lines". China Merchants Capital have withstood all tests and have achieved great success: the four main business indicators of the company, including operating revenue, total profit, net income and net profit attributable to owners of the parent company, have reached a new high; the scale of fund establishment and fund-raising reached a higher level. In the whole year, the company set up nearly 20 funds, with the largest number over the years, and the total scale of asset management exceeded RMB 300 billion for the first time; the effect of investment management is remarkable, and the quantity of key projects reaches a new high; we have achieved fruitful results in venture capital exit projects, with multiple exit projects achieving high returns and a significant increase in the rate of return on investment; and we continues to expand the influence of the brand and have won the best ranking among industry authorities at home and abroad. The company has made new achievements in promoting the goal of "building China Merchants Capital into a first-class and world-famous alternative asset management firm in China". For a long time, partners, investors and service organizations have given high trust and strong support to China Merchants Capital. On behalf of China Merchants Capital, I would like to extend my deepest gratitude and most sincere thanks!

Over the past ten years, China Merchants Capital has always adhered to the concepts that follow value investment principles, make unswerving efforts and keep moving forward. With the support of all sectors of society, we have always insisted



that company's development and the national & social development can realize in-depth integration and mutual promotion. The year 2022 is the tenth anniversary of the establishment of the company, and we have raised new requirements for achieving new development goals. Also, we adheres to the development strategy of "high-quality", and provide good investment returns for investors by continuously strengthening key areas of the industry, improving investment research capabilities and investment management capabilities, strengthening risk control capabilities, and enhancing the development of talents. In 2022, let us go hand in hand to realize brilliant achievements and make great progress.

CEO of CMC
April 2022



History



China Merchants Capital Investment Co., Ltd (hereinafter referred to as "China Merchants Capital" or "CMC") was originally owned by China Merchants Group. By introducing mixed ownership, GLP became its strategic shareholder in 2019. Now, CMC is a joint venture of China Merchants Group and GLP, specializing in alternative investment and asset management.

In 1987

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 venture capital business in China.

In 1993

China Merchants China Direct Investments Ltd. (0133.HK), the first US dollar fund company of China was established by China Merchants Group in Hong Kong, and then 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

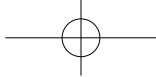
China Merchants Group and Xinjiang Production and Construction Corps jointly established ZXJ & China Merchants Private Equity Fund.

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 business.

In 2022

During the development of ten years, China Merchants Capital Co., Ltd. (CMC) has now become a PE enterprise with an asset management amount of over RMB 300 billion.



Culture



Patriotism, Self-Improvement, Pioneer, Integrity



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



To Propel Industrial Development with Equity Investment



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



CHINA MERCHANTS CAPITAL INVESTMENT CO., LTD



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. China Merchants Capital currently has 8 departments, including Fund Department, Investment Management Department, Risk Management and Legal Department, Research and Development Department, Human Resources Department, Finance Department, General Management Department and Board of Directors Office. By year-end 2021, 27 fund management companies have been established, of which 19 are in Mainland China and 8 are in overseas, with a total of 250 employees.



Strengths



The Time-Honored Brand of China Merchants

China Merchants Group was founded in 1872 during the Westernization Movement of the late Qing Dynasty, being the pioneer of national industry and commerce. In 2021, China Merchants Group achieved a total revenue of RMB 936.2 billion, up 15.1% year-on-year; total profit of RMB 212.1 billion, up 21.1% year-on-year; net profit of RMB 169.2 billion, up 23.4% year-on-year; total assets reached RMB 11.68 trillion by the end of 2021, with total assets and net profit ranking first among central SOEs. China Merchants Group has been recognized by SASAC as Level-A SOE for seventeen consecutive years and High Performance Enterprise for five consecutive terms of office. After 150 years of continuous development, China Merchants Group is now a leading state-owned enterprise with three core industries, namely integrated transportation, specialty finance, and integrated urban and industrial park development and operation.

The Earliest Professional Investment Manager in China

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

Powerful Domestic and Overseas Resource Allocation and Integration Capabilities

Headquartered in Hong Kong, China Merchants Group is an international group company rooted in China and develops globally. With the global business layout of China Merchants Group and the cross-border investment platform established in Mainland China and Hong Kong, China



Merchants Capital manages to leverage domestic and overseas resources to provide a full range of comprehensive services for customers.

World-Class Fund Management

GLP is the world's leading industrial infrastructure service provider and investment management company, focusing on supply chain, big data and new energy. With GLP's comprehensive strength in fundraising, fund management and investment operations, China Merchants Capital further adopts advanced management concepts and market-oriented mechanisms to produce positive returns to its investors.

Professional and International Management Team

China Merchants Capital has a professional team with multinational operation capabilities and experiences. At the end of 2021, China Merchants Capital has 175 professional investment employees. With an average industry working experience of over 20 years among its senior management and head of fund management, China Merchants Capital is confident in gaining healthy investment rewards.



Fund Overview

At the end of 2021, China Merchants Capital manages 44 RMB funds and 8 Foreign Currency funds. Its total AUM exceeds 300 billion RMB, in which RMB AUM totals over 230 billion yuan, and foreign currency AUM totals over 70 billion yuan.

In million RMB

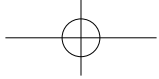
Year	2012	2015	2016	2017	2018	2019	2020	2021
Asset management scale (in 100 million RMB)	130	334	2,064	2,509	2,735	2,700	2,815	3,076



RMB Fund

44

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- 2 Zhuhai China Merchants Yinke Equity Investment Center
- 3 ZXJ & China Merchants Private Equity Fund
- 4 Shanxi New Energy Vehicle Fund
- 5 Zhaoyin Wuxi New Energy Industry Investment Fund
- 6 Chongqing Huilin Equity Investment Fund
- 7 Hebei China Merchants Wan Kai Equity Investment Fund
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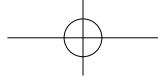
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CHINA MERCHANTS CAPITAL INVESTMENT CO., LTD



China Merchants China Direct Investments Limited

Listed on the Stock Exchange of Hong Kong in July 1993, is principally engaged in investment activities in finance services sector, culture, media and consumption sector, IT sector, etc. By the end of 2021, its net asset value amounts to 8.07 million USD.

Chengdu China Merchants Yinke Venture Capital Fund

Established in December 2010 with a fund size of RMB 500 million, focuses on projects in Chengdu and Sichuan. The scope of investment includes generalized IT, new materials, energy saving and environmental protection, modern services and agriculture.

ZXJ & China Merchants Private Equity Fund

Established in October 2011 with a total size equivalent to RMB 7.51 billion. The fund mainly invests in Xinjiang and focuses on several sectors such as modern agriculture, energy, financial service, consumer and national strategic emerging industries.

Zhuhai China Merchants Yinke Equity Investment Center

Established in January 2012 with a fund size of RMB 250 million, mainly invests in IT, bio-pharmaceutical, smart grid and other high-growth industry leading companies in Zhuhai and the Pearl River Delta.

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, the fund size totals US\$8 billion.

Shanxi New Energy Vehicle Fund

Established in March 2015 with a fund size of RMB 285 million, mainly invests in new energy vehicle sector and vehicle related areas, including new



materials, new technology, high-end equipment manufacturing and other strategic emerging industries.

CMH Growth Fund

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

Established in July 2015, the Fund currently have a fund amount of RMB 2.5 Billion, focusing on investment in comprehensive health services such as medicine and healthcare, as well as modern service industry such as cultural and entertainment consumption, new energy, finance, transportation and logistics. Zhaoyin Wuxi New Energy Industry Investment Fund

Zhaoyin Wuxi New Energy Industry Investment Fund

Established in December 2015 with a total fund size of RMB 10 billion, while the initial scale totals RMB 2 billion. Mainly seeks M&A opportunities in new energy industry.

Hebei China Merchants Wan Kai Equity Investment Fund

Established in December 2015 with a fund size of RMB 1 billion, focuses 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

Established in June 2016 with a fund size of RMB 70 billion. Mainly invests in Intelligent Manufacturing, Electric Vehicles and Intelligent Vehicles, high-end Medical Equipment and Medicine, Marine Engineering Equipment, Rail Transit, Modern Agricultural Machinery etc.

Shenzhen Yidun Media Investment Fund

Established in August 2016 with a total scale of RMB 5 billion and an initial scale of RMB 2 billion. The fund mainly invests in media, internet, culture, technology and other related fields.

China Merchants Industry Investment Fund

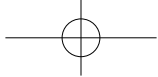
Established in September 2016 with a fund size of RMB 23 billion, focuses on investment opportunities in Chinese state-owned enterprise restructuring funds.

China Merchants Yinhe Equity Investment Fund

Established in October 2016 with a fund size of RMB 60 billion, principally invests in funds managed by China Merchants Capital Management and its wholly owned/controlled subsidiaries. focusing on investment in the new-generation information technology, intelligent and environmentally conscious manufacturing, high-end manufacturing, efficient utilization of resources & ecological environmental protection, urban development and so on.

GuoXie Phase I Equity Investment Fund

Established in November 2016 with a fund size of RMB 30 billion, focuses on state-owned enterprise reform opportunities, as well as the transformation and upgrading of traditional industries. Mainly invest in modern logistics industry, urban infrastructure, logistics park development, information technology, high-end equipment, intelligent manufacturing, and other industries.



Zhaohua Urban Development Equity Investment Fund

Established in December 2016 with a fund size of RMB 4 billion, mainly invests in sectors of energy conservation, environmental protection, intelligent cities and other urban service industries. The fund focuses on investment opportunities in industrial upgrading and industrial restructuring, state-owned enterprise reform, cross-border mergers and acquisition, etc.

China Merchants Capital Fund of Funds

Established in January 2017 with a fund size of RMB 10 billion, mainly invests in Private Equity funds, PE Secondary funds and Direct Investment projects in Advanced Manufacturing, Service Upgrading and Healthcare sectors.

Qidong Huihai Equity Investment Fund

Established in March 2017 with an initial scale of RMB 1.2 billion. 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 in healthcare, new energy and new energy automobiles, energy-saving and environmental protection and other local advantageous industries and potential introduced industries.

Jingan Yinzha Zhong Equity Investment Fund

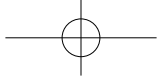
Jingan Yinzha Zhong Equity Investment Fund was established in April 2017 with a fund size of RMB 1.6 billion. The fund mainly invests in real estate sector.

Jingan Hongda Zhaokun Equity Investment Fund

Established in March 2017 with a fund size of RMB 1.2 billion. The fund mainly invests in new energy sector.

CSR China Merchants Buyout Fund

Established in April 2017 with an initial closing size of CNY 25 billion,



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 medicine & healthcare, technology, cultural and entertainment consumption, new energy and advanced manufacturing and other strategic emerging industries.

Zhangzhou Ecological Intelligent Fund

Established in April 2017 with a total scale of RMB 350 million. It mainly seeks special opportunities in ecological construction, intelligent cities, intelligent manufacturing, industrial IoT, intelligent transportation, etc.

SINO-BLR Industrial Investment Fund

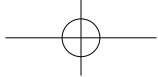
Sponsored by State-owned Assets Supervision and Administration Commission of the State Council (SASAC) and initiated by China Merchants Group, SINO-BLR Industrial Investment Fund, L.P. is to implement One Belt One Road initiative. The fund was established in April 2017 with a fund size of USD 585 million,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

Foshan Intelligent Industry Fund

Established in May 2017 with a total scale of RMB 350 million. It mainly invests in industry 4.0, intelligent manufacturing, robotics, etc.

Nantong Merchants Jianghai Industrial Development Equity Investment Fund

Established in August 2017 with an initial scale of RMB 3 billion. Relying on Nantong's industrial base and geographical advantages, the fund mainly invests in leading industries in Nantong's "3+3" dominant industries or enterprises with core competitiveness and aims to promote industrial integration. It focuses on



electronic information and semiconductors, smart equipment and high-end manufacturing, new energy and new materials and other emerging industries.

Jingan Zhaoxie Hongda Equity Investment Fund

Established in July 2017 with a fund size of RMB 1 billion, mainly invests in real estate sector.

Metropolitan Industrial Investment Fund ("MIIF")

Established in September 2017 with a fund size of RMB 10 billion, focuses on the development of advanced manufacturing industries and the transformation and upgrading of traditional industries, seeks opportunities in 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 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.

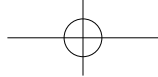
Fund II is an HKD3 billion fund focused on thematic real estate opportunities across major global markets. Since 2018, Fund II has invested in logistics as well as industrial, office and retail properties with over 4.6 million sq. ft. of GFA under management.

Jingzhou Huikang Equity Investment Fund

Established in February 2018 with a fund size of RMB 3.473 billion, mainly invests in advanced manufacturing industry and healthcare & pharmaceuticals, particularly focuses on Pre-IPO and M&A opportunities.

China Merchants Proper Capital Investment L.P.

Established in January 2018 with a fund size of RMB 10 billion, invests in



real estate development projects in China's first and second-tier cities.

Zhangjiagang Zhaogang Equity Investment Fund

Established in April 2018 with a total fund scale of RMB 10 billion yuan; the initial stage totals RMB 4 billion yuan, and the second stage totals RMB 1 billion yuan. To support Zhangjiagang City's local industrial development, the fund focuses on the transformation and upgrade of traditional industries and investment on firms in the strategic emerging industries. The fund effectively drives the entrepreneurial innovation and industrial transformation of Zhangjiagang City.

Nantong Tongzhou District Zhaohui Industry Investment Fund

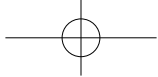
Established in December 2018 with a total fund size of RMB 1 billion and initial stage of RMB 1 billion. By founding equity investment sub-funds, venture capital sub-funds, mergers and acquisitions sub-funds and other professional sub-funds, it widely accepts social capital to promote the industrial development of Tongzhou District, including new energy, biomedicine, new materials, intelligent equipment manufacturing, electronic information, aviation industry and other strategic emerging industries.

Nantong Construction Alliance Eco-City Development Fund

Established in December 2018 with an initial fund size of RMB 2 billion, it plans to invest in government infrastructure projects and market-based infrastructure projects by means of equity or debt investment.

China Merchants & Pingan Infrastructure Fund

Established in November 2019 with a fund size of RMB 5 billion, the fund aims to becoming the acquisition platform through investment and operation of mature infrastructure assets (mainly expressway). It also synergizes 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

Established in December 2019 with a fund size of RMB 1.52 billion, focused on investments in the service trade industry, especially in TMT and healthcare.

Shenzhen Zhongxin China Merchants Information Technology Equity Investment Fund L. P.,

Established in May 2020 with a fund size of RMB 1.8 billion, mainly invests in information technology projects.

Zhaoying (Zhucheng) Venture Capital Partnership (Limited Partnership)

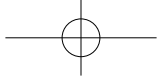
Established in November 2020 with an initial fund scale of RMB 600 million, the fund is based on the existing industrial resources in Zhucheng City, Shandong Province, systematically focuses on seeking high-quality projects for industrial upgrading, innovation and development, and mainly invests in Mid- and late-stage projects in areas such as intelligent manufacturing, biomedicine and related industries and Industrial upgrading.

CC Smart City Tech Fund I L.P.

Established in April 2021, CC Smart City Tech Fund I has an AUM of USD100 million. It primarily invests in smart city technology, smart city operation and management, property technology, logistics technology and other relevant industries in China, especially China Greater Bay Area.

Shanghai Qizhe Enterprise Management Partnership (Limited Partnership)

Established in April 2021, the AMU of the fund is 64 million yuan and focuses on the pre-IPO round investment of Wedoctor Group, the largest and most growing digital health unicorn in the world.



Qingdao Lange Digital Industry Investment Fund Partnership (Limited Partnership)

Established in June 2021, with a total fund scale of RMB 1 billion, focused on investments of projects in the new generation of information technology industry.

Shanghai Zhaoying Enterprise Management Consulting Co., LTD.

Established in June 2021, the AMU of the fund is 220 million yuan and focuses on the anchoring investment of Wedoctor Group, the largest and most growing digital health unicorn in the world.

Nantong Zhaohua No.1 Emerging Industry Investment Fund,

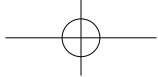
Established in July 2021, with a fund size of RMB 920 million, specifically focuses on the Pre-IPO investment of Zhuhai Wanda Commercial Management Group Co., Ltd.

Shandong Land Sea Linkage Investment Fund Partnership

The fund was established in August 2021, with an asset of 10 billion yuan. The fund focuses on industries that support the development of marine economy in Shandong, including comprehensive logistics, smart port and shipping, high-end port and shipping services, cruise culture, tourism and health industry, strategic emerging industries. The fund invests in FoF and direct projects.

Comprehensive Energy Port Series Fund

The RMB 3 billion Comprehensive Energy Port Series Fund was established in August 2021, with the size of Fund I being RMB 500 million. The fund transforms gas stations through acquisitions and entrusted management. On one hand, it uses data and energy logistics capabilities to empower gas stations, on the other hand, it helps private gas stations to transform to gas-charging-photovoltaic integrated comprehensive energy ports.



Nantong Zhaohua No.2 Emerging Industries Equity Investment Fund Partnership (Limited Partnership)

Established in September 2021 with a fund size of RMB 100 million, focused on investments in consume & healthcare.

Nantong Zhaohua Excellence Investment Fund Partnership (Limited Partnership)

Established in October 2021 with an initial size of CNY 3 billion. It focuses on investing in High-technology / Internet, consumption, medical services and other fields in line with China's new economic growth model.

Shenzhen Huiqi Investment Partnership (Limited partnership)

Established in November 2021, the fund scale is 25.4 million yuan, focusing on the investment of leading digital health platform in Shandong Province.

Wuxi Jianwang Equity Investment Fund

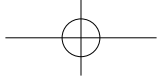
Established in November 2021 with a total scale of RMB 2 billion, focusing on Mid-and late-stage investment opportunities in the fields of healthcare and TMT.

XICHAN Investment Fund L.P.

Established in November 2021 with a total scale of UDS 500 million, focusing on cornerstone, anchor, Pre-IPO and other investments for IPOs in the United States or Hong Kong.

Zhangjiagang Zhaogang Trade in Service Innovation Equity Investment Fund

Established in December 2021 with a total fund scale of RMB 10 billion yuan, and the first stage totals 1 billion. The Innovation fund focuses on strategic investment of firms in the Clean Energy, Advanced Materials, and the Advanced



Manufacturing industry; it mainly invests through block trades and equity transfer agreements of public companies.

Qingdao Yidun Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership)

Established in December 2021, with a total fund scale of RMB 1 billion, focused on investments of projects in strategic emerging industries such as new generation of information technology, new energy vehicles, new energy and comprehensive health.

Guixi Copper City Development Fund of Funds

Established in March 2022 with a total scale of RMB 1 billion yuan, the fund mainly invests in private equity funds and direct investment projects in Advanced Manufacturing and Digital Economy sectors. The fund focuses on strategic investment of upstream and downstream firms of the copper industry, and it prioritizes Guixi City's local industrial development with the aim of effectively driving the industrial innovation, transformation, and upgrade of Guixi city.

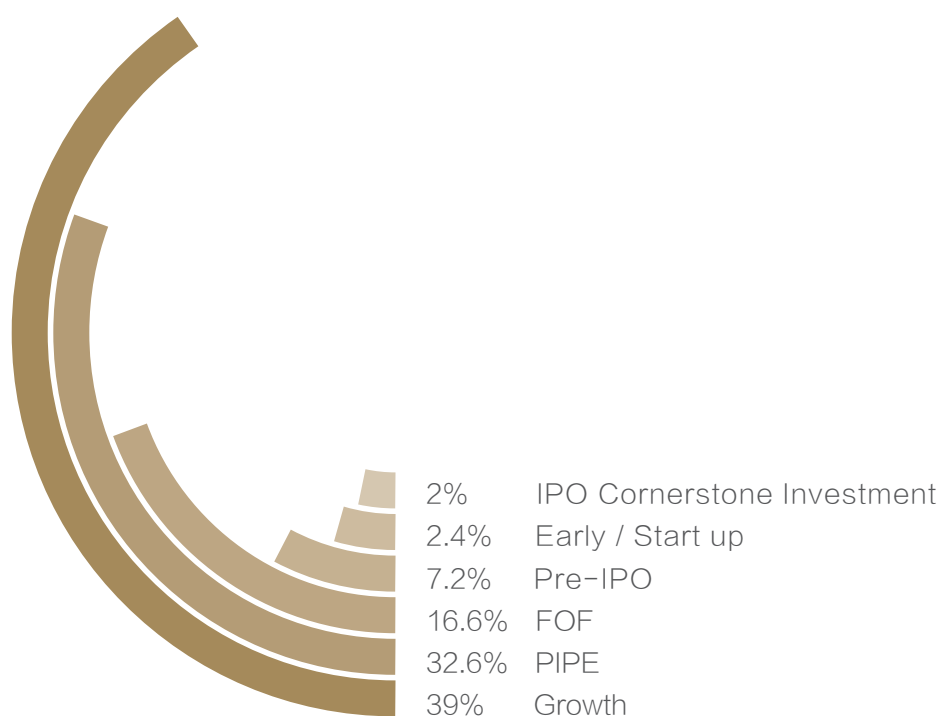


Investment Portfolio

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

CMC's Investments Sorted by Stage

In million RMB

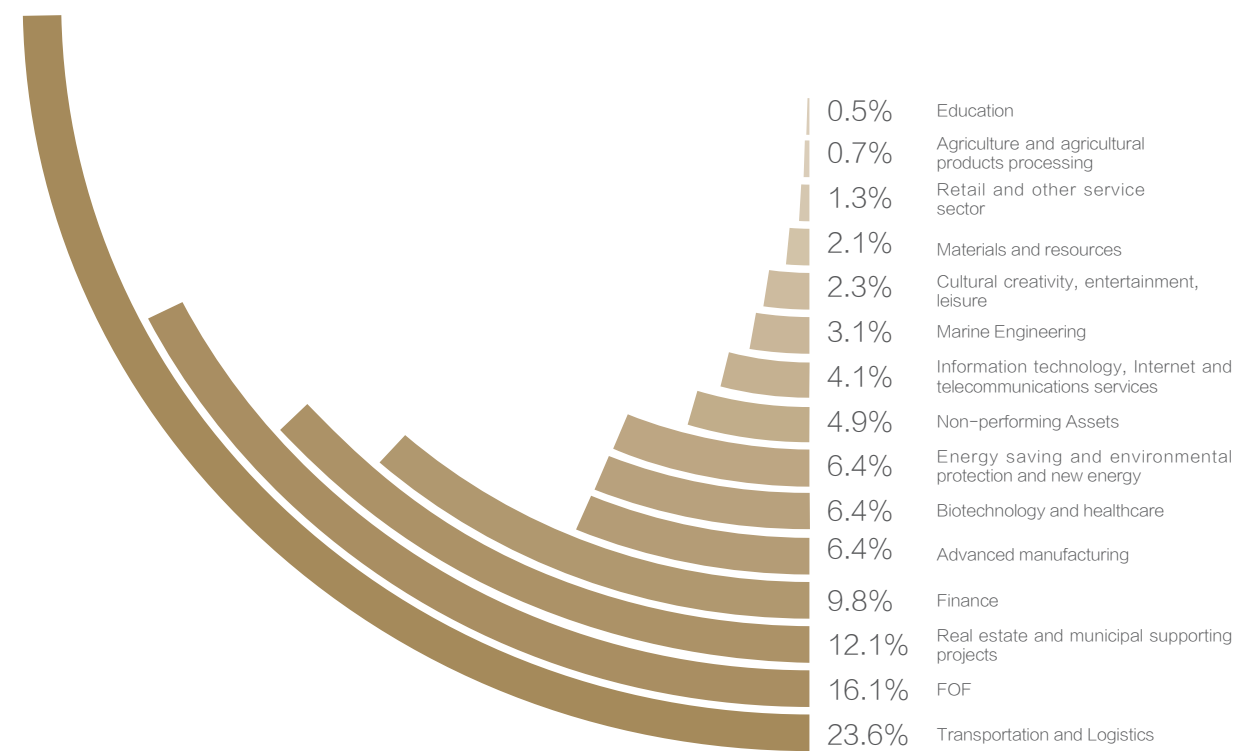


Growth	PIPE	FOF	Pre-IPO	Early / Start up	IPO Cornerstone Investment	Total
53,560	44,736	22,775	9,954	3,319	2,788	137,132

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, IFlytek, Port of Newcastle (Australia), Montage Technology, Pagoda, TongFu Microelectronics, Semiconductor Manufacturing International Corporation, Asymchem Laboratories, JD Health, etc.

CMC's Investments Sorted by Industry

In million RMB



Transportation and Logistics	FOF	Real estate and municipal supporting projects	Finance	Advanced manufacturing	Total 137,132
32,409	22,017	16,646	13,457	8,818	
Biotechnology and healthcare	Energy saving and environmental protection and new energy	Non-performing Assets	Information technology, Internet and telecommunications services	Marine Engineering	
8,790	8,761	6,732	5,675	4,233	
Cultural creativity, entertainment, leisure	Materials and resources	Retail and other services	Agriculture and agricultural products processing	Education	
3,160	2,941	1,851	1,013	630	



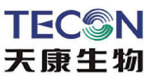
Investment Cases



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



Company Name Huizhou EVE Energy Co., Ltd
Investment Time 2007
Investment Amount CNY 9 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 Port of Newcastle (Australia)
Investment Time 2014
Investment Amount AUD 659 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 Ming Yang Wind Power Group Ltd
Investment Time 2017
Investment Amount CNY 1.148 billion
Investment Tool/Stage Overseas Privatization + Domestic Capital Increase



PORTON
博 腾

Company Name Porton Pharma Solutions Ltd.
Investment Time 2017
Investment Amount CNY 370 million
Investment Tool/Stage Equity investment



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

TF 通富微电

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

Cambricon
寒武纪科技

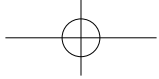
Company Name Beijing CAS Cambricon
Technology Co., Ltd
Investment Time 2018
Investment Amount CNY 40 million
Investment Tool/Stage Equity Investment

pony
.ai

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



Company Name JD Health
Investment Time 2020
Investment Amount CNY 100 million
Investment Tool/Stage HK stocks IPO anchored



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



Company Name Li & Fung Limited
Investment Time 2020
Investment Amount CNY 1.32 billion
Investment Tool/Stage Equity investment



Company Name Guangxi Liugong Group Co., Ltd
Investment Time 2020
Investment Amount CNY 300 million
Investment Tool/Stage Equity investment



Company Name Asymchem Laboratories (Tianjin)
Co., Ltd.
Investment Time 2020
Investment Amount CNY 150 million
Investment Tool/Stage Equity Investment



Performance and Honors



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 in recent years. By the end of 2021, China Merchants Capital has invested more than 600 projects, with a leading overall investment performance in the industry.

In recent years, the excellent performance achieved by China Merchants Capital has been recognized and praised by the industry colleagues. China Merchants Capital has been continuously 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 has been listed among the "TOP 100 Private Equity Investors in China" with leading rankings in several consecutive years. China Merchants Capital won seventh place in the "TOP 100 Chinese Private Equity Investment Institutions in China in 2021". 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.





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