



**招商局资本**  
CHINA MERCHANTS CAPITAL

**2024**





## 高管致辞

时间前行不舍昼夜，连结起过去和未来，铭刻着此时的足迹与梦想。

过去一年，对于招商资本而言极具战略意义。在国际政治纷争和军事冲突多点爆发、世界经济增长动能不足，国内经济“三重压力”巨大、经济大循环存在堵点，PE行业“四难”问题愈发突显的大背景下，招商资本始终将践行国家战略作为业务可持续发展的出发点和落脚点，坚持稳中求进、以进促稳，全力推进“传统盲池基金业务”“境外基金业务”“结构化产品基金业务”三驾马车并驾齐驱战略和区域化布局战略，大力拓展六大渠道，推动公司业务实现了“质”的有效提升和“量”的合理增长，取得了一系列新的标志性成果：

过去一年，招商资本超额完成全年募资目标，成功与多个地方政府、产业龙头设立了茅台招华基金等多只“50亿以上级”大型基金和多只中型基金，并正在筹划设立多只重要的境外基金和结构化产品基金；大力拓展产品线，母基金、直投资基金、专项基金、S基金等基金种类呈现争相齐放之势；依托强大的管理输出能力，竞聘和中选了多只基金管理人，招商资本在国内外市场上进一步构建和巩固了自身投资生态圈。同时，招商资本利用自身产业积淀和强大的资源整合能力，协助地方政府推动招商引资，积极推动打造央地合作新典范；充分依托招商系直投、投行协同机制的独特优势，推动落地了诸多产融协同、融融协同项目，树立起了资源共享、业务共赢、风险共防、人员共进的的合作新标杆。此外，招商资本深度聚焦四大行业，不断加强投资能力建设，逐步完善前瞻式、纵深式产业链的投资布局；持续完善市场化体制机制、优化组织体系，推行了一系列改革举措；积极推动品牌建设，招商资本各项行动持续受到了国内外市场的广泛关注，国内外行业排名稳居前列。

过去一年，合作方、投资方、服务机构与我们携手共进，持续给予我们高度信任和全力支持，我谨代表招商资本表示最诚挚的感谢！

新的一年，招商资本将坚守“金融报国”的初心，牢记“以股权投资助推实业发展”的使命，充分发挥自身优势，在转方式、调结构、提质量、增效益、控风险上积极进取；坚持创造性地开展各项工作，继续为合作伙伴提供优质服务、创造更高价值，为助力我国“金融强国”战略稳步迈进、推进中国式现代化建设贡献自身力量！

招商资本首席执行官（CEO）

2024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2023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。

## 2023年

经过十余年的发展，招商资本已发展成为一家资产管理规模近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2023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26家基金管理公司，在内地18家及在境外8家，员工总数220多人。

**18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2023年底，招商资本管理的基金累计投资项目超过700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：

## ◆ 2023年 ◆

荣获PEI“全球股权投资机构TOP 300”称号（中资第三名）

荣获清科“中国私募股权投资机构100强”奖（第十）

荣获投中“最受LP关注的PE机构 TOP 5”称号

## ◆ 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





### 强大的企业凝聚力

招商资本始终坚守“以股权投资助推实业发展”的初心，深刻把握金融工作的政治性、人民性、功能性，为经济社会发展提供高质量服务、支撑。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务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 + 战略性新兴产业



### 三大业务领域





截至2023年底，招商资本管理着57只人民币基金和11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2100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
- 3 江苏招控康健股权投资基金
- 4 茅台招华（贵州）产业发展基金
- .....

## || 硬科技

- 1 招商局中国基金
- 2 伊敦战新投资基金
- 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 黄山新兴产业基金
- .....

## || 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
- 5 徐州招华交创壹号基金
- .....



十余年来，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

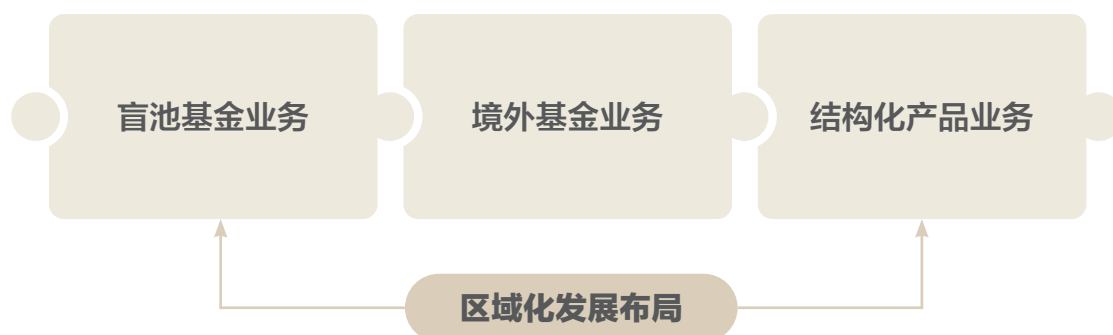


## 境外金融机构





## “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2023年底，我们管理了境内及境外共44只基金，合计规模超1300亿元，累计投资了超过400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2023年底，我们管理了境内及境外共9只基金，合计规模约40亿元，累计投资了超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。

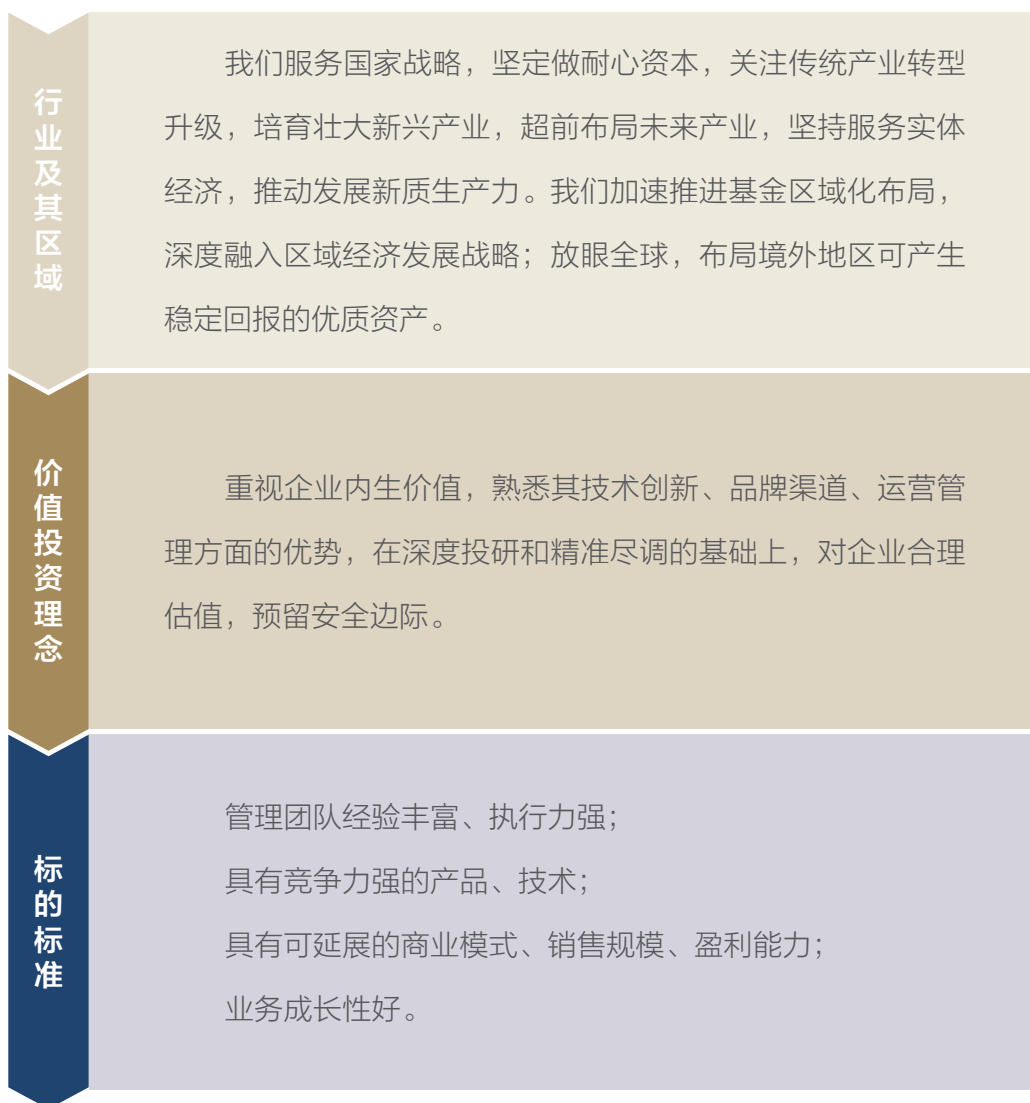
我们累计管理了共8只母基金，合计规模超过1100亿元，累计投资了超40个子基金及项目。

### 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600亿元，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

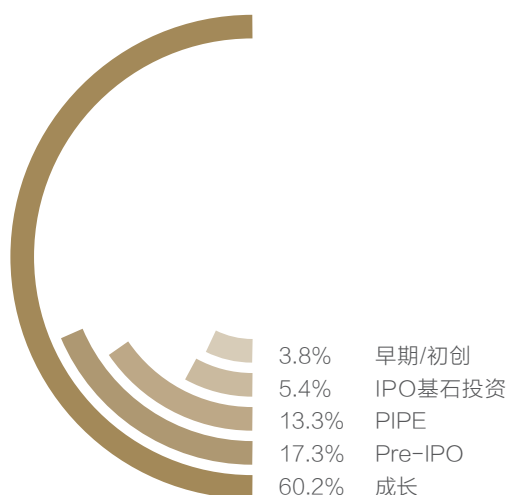
招商资本拥有一批具有跨国运作能力和经验的专业团队，目前管理了15只境外基金。招商资本围绕“一带一路”等国家战略，已布局了海外基础设施（如“沙特阿美天然气管道”等项目）、海外商业地产（如“Site Center Corps”等项目）、海外中小创新型企业（如“Flexid Inc.”等项目）等。未来，招商资本将持续拓展海外业务，积极扩大市场影响力。



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。

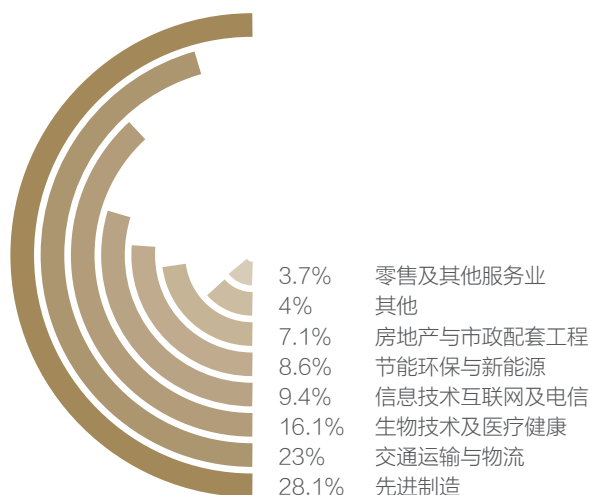
## 招商资本各阶段投资（2020 年以来）

单位：亿元



## 招商资本各行业投资（2020 年以来）

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、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

### 壹石通

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	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

### AVATR 阿维塔

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



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



公司名称	赛普能源
投资时间	2023年
投资金额	2000万元
投资方式/阶段	股权投资

### LNE 重庆领新

公司名称	领新新能源
投资时间	2023年
投资金额	1400万元
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

 **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

**科州**  
**制藥**

公司名称 科州药业  
投资时间 2021年  
投资金额 1亿元  
投资方式/阶段 股权投资

 **巨子生物**  
GIANT BIOGENE

公司名称 巨子生物  
投资时间 2021年  
投资金额 3265万元  
投资方式/阶段 股权投资



公司名称 新海生物  
投资时间 2023年  
投资金额 3000万元  
投资方式/阶段 股权投资

## 硬科技



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



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



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



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



公司名称 沐曦集成  
投资时间 2021年  
投资金额 4000万元  
投资方式/阶段 股权投资



公司名称 瀚博半导体  
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 月之暗面  
投资时间 2023年  
投资金额 7000万元  
投资方式/阶段 股权投资



公司名称 天科合达  
投资时间 2020-2023年  
投资金额 1.3亿元  
投资方式/阶段 股权投资

## 现代服务



中国银联  
China UnionPay

公司名称	中国银联
投资时间	2020年
投资金额	6.28亿元
投资方式/阶段	股权投资



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



公司名称	鼎衡航运
投资时间	2023年
投资金额	1.9亿元
投资方式/阶段	股权投资



公司名称	兔展智能
投资时间	2021-2023年
投资金额	6000万元
投资方式/阶段	股权投资

## 海外 / 结构产品

### 美国SCC项目

资产名称	美国SCC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

### 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

### 澳洲仓储项目

资产名称	澳洲propertylink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



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



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



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。

## 江苏招控康健股权投资基金

2022年4月成立，基金规模为4.3亿元。主要投资聚焦大健康领域的高成长、高确定性赛道和标的，同时依托战略合作上市公司的产业资源优势，加速投资标的先进技术、产品及服务的临床应用和产业落地。

## 茅台招华（贵州）产业发展基金

2023年8月设立，基金总规模55.1亿元人民币，以科技创新为主题，重点投资于生物技术、信息技术和能源技术等战略性新兴产业领域。



## 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2023年底，资产净值为5.58亿美元。



## 伊敦战新投资基金

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。



伊敦战新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。



## 黄山新兴产业基金

2024年1月设立，基金规模100亿元，基金采取母子基金架构，重点承担支持黄山市新一代信息技术、智能制造、新能源和汽车电子、新材料和绿色软包装、人工智能、数字创意、生命健康、绿色食品等8大新兴产业发展的功能。

## 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项目。



山东陆海联动投资基金成立仪式

### 徐州招华交创壹号基金

2023年8月设立，基金规模10.025亿元，采取“子基金”+“项目直投”的方式进行投资，聚焦智能物流、先进制造、新一代信息技术和生物医药等领域。

# Words by CEO

The past year has been one of strategic significance for China Merchants Capital. Amidst the turbulence of international geopolitics, sluggish global economic growth, domestic economic strains, macroeconomic bottlenecks, and challenges in the private equity industry, China Merchants Capital has anchored its business sustainability in China's national strategies. We have pursued progress while maintaining stability, advancing our three core businesses—traditional blind pool funds, offshore funds, and structured product funds—and executing our regional development strategy. At the time, we aggressively expanded our six major channels, enhancing our scale and profitability effectively.

We reached a few milestones over 2023.

Working with local governments and industry leaders, China Merchants Capital exceeded its annual fundraising target and successfully launched several funds each with assets under management (AUM) exceeding CNY 5 billion, such as the Moutai Zhaohua Fund, as well as medium-sized funds. A number of key offshore funds and structured product funds were also added to the pipeline. We diversified our product portfolio by adding fund of funds, principal investment funds, earmarked funds, and S funds. With our demonstrated management capabilities, we were selected to manage a number of external funds, further solidifying our investment ecosystem domestically and internationally. Leveraging our expertise and cross-sectorial network, we assisted local governments in attracting investments and fostered a new model of collaboration between central and local governments. The synergy between our principal investment activities and investment banking services gave us a unique edge and helped us achieve integration between industry and finance and forge partnerships with financial institutions, setting new benchmarks for resource pooling, win-win cooperation, risk sharing, and human capital synergy. Focusing on four key industries, we consistently enhanced our investment capacity and refined our investment strategy to become more forward-looking and insightful. We also improved our market-based mechanisms and organizational structures, and implemented a series of reforms. We have been committed to brand building, drawing worldwide attention to our initiatives and solidifying our leadership position in various rankings.

On behalf of China Merchants Capital, I extend my heartfelt appreciation to our partners, investors, and service providers for their unwavering support and trust over the past year.

Looking ahead, China Merchants Capital will remain committed to serving the nation through financial services and promoting industrial development via equity investments. We will capitalize on our strengths, fine tune our business model, improve our organizational structure, lift the quality of our growth, boost operational efficiency, and effectively manage potential risks. By implementing business innovations, we will continue to deliver high-quality services and create value for our partners, contributing to China's advancement towards becoming a financial powerhouse and achieving Chinese-style modernization.

CEO of CMC  
April 2024





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 2023, CMC's assets under management totaled close to 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 2023

Through over a decade of hard work, China Merchants Capital became one of Asia's largest private alternative investment firms, with assets under management close to 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 2023, 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, 26 fund management companies have been established, of which 18 are in Mainland China and 8 are overseas, with a total of 220 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 2023, China Merchants Capital has invested more than 700 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 2023 ◆

"TOP 300 Global Private Equity Investment Institutions" by Private Equity International (PEI) (3rd place among Chinese firms)

"TOP 100 Private Equity Investment Institutions in China " by Zero2IPO Group (10th place)

"TOP 5 Private Equity Investment Institutions followed by LPs" by China Venture

## ◆ 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)

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

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

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

## **Formidable Cohesiveness**

China Merchants Capital has always stayed true to its founding mission – "promoting industrial development through equity investment". We are acutely aware of the political significance of the finance sector in addition to its economical function, as well as the social responsibility we bear. With that mindfulness, we strive to support for economic and social development by providing high-quality services. 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.

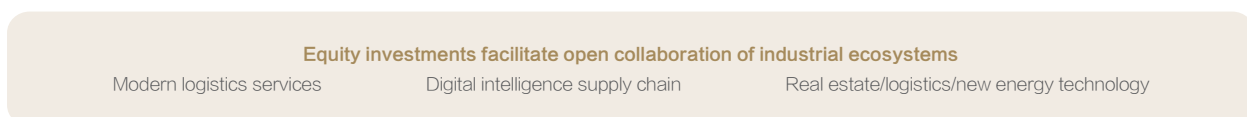
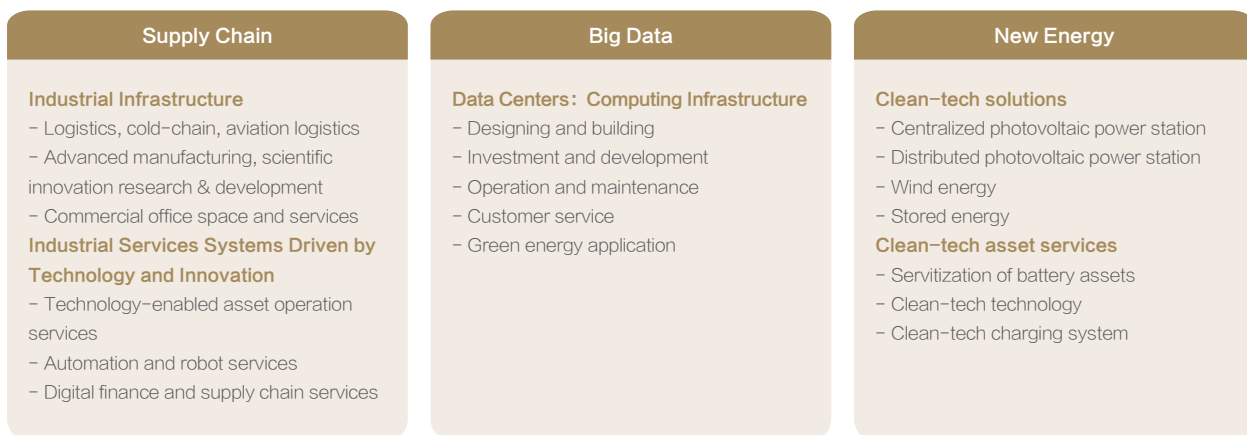
## **Industry leading centralized support services**

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 + Strategic Emerging Industries




### Three Main Businesses





As of end 2023, China Merchants Capital manages 57 RMB funds and 11 Foreign Currency funds, with assets under management close to CNY300 billion, in which RMB AUM totals over CNY 210 billion, and foreign currency AUM totals over CNY80 billion.

## ■ | Clean-Tech

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

## ■ | Biotech / Healthcare

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- 1 CSR China Merchants Buyout Fund
- 2 Jingzhou Huikang Equity Investment Fund
- 3 Jiangsu Zhaokong Kangjian Equity Investment Fund
- 4 Maotai Zhaohua (Guizhou) Industrial Development Fund
- .....

## ■ | Core Technology

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- 1 China Merchants China Direct Investments Limited
- 2 Shenzhen Yidun Zhanxin 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 Fund
- 7 Wuxi Chanfa Trade in Service Investment Fund
- 8 Huangshan Emerging Industry Guidance Fund
- .....

## ■ | Modern Service

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- 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
- 5 Xuzhou Zhaohua Jiaochuang No.1 Equity Investment Fund
- .....



For more than ten years, 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 2023, we had managed 44 domestic and overseas funds with a total size of over CNY130 billion, invested in over 400 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 2023, we had managed 9 domestic and overseas funds totaling about CNY4 billion, invested in over 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 8 FOFs with a total size of over CNY110 billion and invested in over 40 sub-funds and projects.

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 CNY60 billion, and assets all over the United States, Australia, and Greater China.

## Three Levels of Investment Strategy

### Business sectors and markets

We serve national strategies with unwavering commitment. We focus on the transformation and upgrading of traditional sectors, while fostering emerging ones, and planning for future industries. With unwavering support for the real economy, we drive the development of new productive force while solidifying our position in regional economic development strategies. With a global perspective, we also seek out high-quality overseas assets that generate stable returns.

### 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.

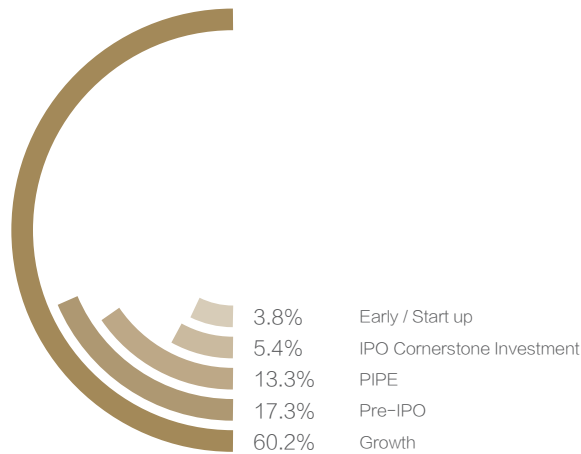




China Merchants Capital seeks opportunities in growth capital in early-stage enterprises, industrial resources consolidation in growing-stage enterprises, Pre-IPO investments, IPO cornerstone investments, PIPE, FOF investments, etc.

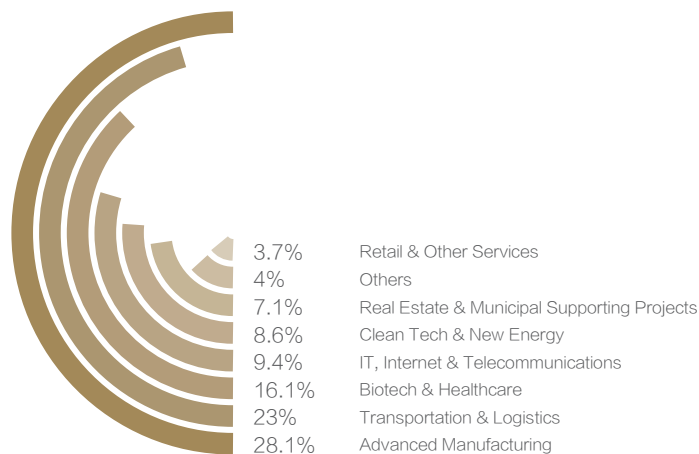
## CMC Investments Sorted by Stage (since 2020)

In CNY hundred million



## CMC's Investments Sorted by Industry (since 2020)

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, TongFu Microelectronics, Semiconductor Manufacturing International Corporation, Asymchem Laboratories, JD Health, Mingyang Smart Energy Group Limited, Aramco Gas Pipelines Company, etc.



## Clean-Tech



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



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

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



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



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



<b>Company Name</b>	AVATR
<b>Investment Time</b>	2022
<b>Investment Amount</b>	RMB 158 million
<b>Investment Strategy</b>	Equity Investment



<b>Company Name</b>	SANY
<b>Investment Time</b>	2022
<b>Investment Amount</b>	RMB 250 million
<b>Investment Strategy</b>	Equity Investment



<b>Company Name</b>	Seip Energy
<b>Investment Time</b>	2023
<b>Investment Amount</b>	RMB 20 million
<b>Investment Strategy</b>	Equity Investment



<b>Company Name</b>	Lingxin New Energy
<b>Investment Time</b>	2023
<b>Investment Amount</b>	RMB 14 million
<b>Investment Strategy</b>	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** Berry Oncology Co., Ltd.  
**Investment Time** 2021  
**Investment Amount** RMB 150 million  
**Investment Strategy** Equity Investment



**Company Name** KeChow Pharmaceuticals  
**Investment Time** 2021  
**Investment Amount** RMB 100 million  
**Investment Strategy** Equity Investment



**Company Name** Giant Biogene  
**Investment Time** 2021  
**Investment Amount** RMB 32.65 million  
**Investment Strategy** Equity Investment



**Company Name** NUHIGH Biotechnologies  
**Investment Time** 2023  
**Investment Amount** RMB 30 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	MetaX Tech
Investment Time	2021
Investment Amount	RMB 40 million
Investment Strategy	Equity Investment



Company Name	Hanbo Semiconductor
Investment Time	2022
Investment Amount	RMB 100 million
Investment Strategy	Equity Investment



Company Name	Moonshot AI
Investment Time	2023
Investment Amount	RMB 70 million
Investment Strategy	Equity Investment



Company Name	TankeBlue
Investment Time	2020-2023
Investment Amount	RMB 130 million
Investment Strategy	Equity Investment

## Modern Service



Company Name	China UnionPay
Investment Time	2020
Investment Amount	RMB 628 million
Investment Strategy	Equity Investment



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



Company Name	Dingheng Shipping Technology
Investment Time	2023
Investment Amount	RMB 190 million
Investment Strategy	Equity Investment



Company Name	RabbitPre Intelligent Technology
Investment Time	2021-2023
Investment Amount	RMB 60 million
Investment Strategy	Equity Investment

## Overseas / Structured Products

### US SCC Project

<b>Company Name</b>	US SCC Project
<b>Investment Time</b>	2018
<b>Investment Amount</b>	About RMB 1400 million
<b>Investment Strategy</b>	Heavy asset investment

### Victoria Troops Limited

<b>Company Name</b>	Victoria Troops Limited
<b>Investment Time</b>	2018
<b>Investment Amount</b>	RMB 270 million
<b>Investment Strategy</b>	Heavy asset investment

### Australia Storage Project

<b>Company Name</b>	Australia Propertylink Project
<b>Investment Time</b>	2019
<b>Investment Amount</b>	About RMB 400 million
<b>Investment Strategy</b>	Heavy asset investment



### LI & FUNG LIMITED

<b>Company Name</b>	LI & FUNG LIMITED
<b>Investment Time</b>	2020
<b>Investment Amount</b>	HKD 1.5 billion
<b>Investment Strategy</b>	Equity Investment



<b>Company Name</b>	Goodpack
<b>Investment Time</b>	2021
<b>Investment Amount</b>	US \$200 million
<b>Investment Strategy</b>	PPI



<b>Company Name</b>	Aramco Gas Pipelines Company
<b>Investment Time</b>	2022
<b>Investment Amount</b>	US \$270 million
<b>Investment Strategy</b>	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.

### **Jiangsu Zhaokong Kangjian Equity Investment Fund**

Established in April 2022, the fund size is 430 million yuan. The main investment focuses on high-growth or high-certainty targets in the field of large health, while relying on the industrial resource advantages of strategic cooperation listed companies. The primary goal of the fund is accelerating the clinical application.

### **Maotai Zhaohua (Guizhou) Industrial Development Fund**

Established in August 2023 with a size of CNY 5.51 billion, this fund focuses on technological innovation, with a focus on investing in strategic emerging industries such as biotechnology, information technology, and energy technology.

## **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 2023, its net asset value totaled USD558 million.

### **Shenzhen Yidun Zhanxin 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.

## Huangshan Emerging Industry Guidance Fund

Established in January 2024, the fund size is 10 billion yuan. The investment direction includes sub-funds and direct project investment. It focuses on supporting Huangshan City's information technology, intelligent manufacturing, new energy and automotive electronics, new materials and green flexible packaging, artificial intelligence, digital technology, creativity, healthcare, and green food industry.

## 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 Fun**

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.

## **Xuzhou Zhaohua Jiaochuang No.1 Equity Investment Fund**

Established in August 2023, with a fund scale of 1.0025 billion yuan. The fund mainly invests in the form of "sub-fund" + "direct investment", focusing on intelligent logistics, advanced manufacturing, new generation information technology, biomedicine and other fields.



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