



招商局资本

CHINA MERCHANTS CAPITAL

2019





高管致辞

2018年，我们深切地感受了投资行业形势的突变和跌宕。招商资本不畏艰辛，迎难而上，营业收入、利润总额等主要经营指标再创新高。招商资本又与一批地方政府引导基金、保险公司、央企、银行债转股机构等建立了合作关系，新组建基金5只，新募集资金200多亿元，在股权投资企业中名列前茅。这份成绩既彰显了招商资本战胜时艰的力量、能力，又充分体现了投资机构对招商资本的莫大信任和鼎力支持。2018年，招商资本积极肩负“以股权投资助推实业发展”的使命，用资本的引擎助推实业的发展，加大对先进制造、TMT、生物技术和医疗健康等新兴行业的投资力度，行业聚焦效应不断凸显；旗下基金参与了诸多市场影响巨大的项目，助力国企混改，树立国企改革标杆与典范；管理的4只国家级基金启动投资，为京津冀、一带一路、乡村振兴等国家战略推进贡献了力量。六年来，合作方、投资者、服务机构对招商资本给予了充分信任和大力支持，藉此表示最诚挚的感谢！

经过六年的勤耕不辍，招商资本已由高速增长阶段迈向了高质量发展新阶段。“惟进取也故日新”。于革新者，机遇大于挑战，身处大有可为的重要战略机遇期，招商资本将坚持稳中求进、稳中求变的发展理念，不断创新管理模式，坚持提质增效。2019年，招商资本期望与各方继续深度合作，携手描绘新天地，共创新业绩，谱写新篇章。

招商资本首席执行官

2019年4月

Executive's Words



In 2018, we deeply felt the upheaval of the financial market. China Merchants Capital (CMC), in spite of all hardship, achieved unprecedentedly high revenue and gross profit. Working hand in hand with a set of State Funds, Insurance Groups, Elite State-Owned-Enterprises, Bank-Owned Asset Management Companies, et cetera, we established five new funds and raised capital in excess of 20 billion in RMB, outperforming the Equity Investment industry. This achievement exemplified both CMC's fortitude in hard times and financial institutions' trust and support bestowed upon CMC. In 2018, our company infuses capital into industrial progress, carrying out the mission to “Lead the Times with Business Success” . More and more, we focused our investment on emerging markets, featuring cutting-edge manufacturing technologies, TMT sectors, biotech, and big health. Our funds engaged in multiple market-influencing deals and set an example in assisting marketising State-Owned-Enterprises. Four Sovereign Wealth Funds under our management moved forward with investments and contributed to Beijing-Tianjin-Hebei integration, “One-Belt-One-Road” , rural revitalisation, etc. In the past six years, our partners, investors, and financial service providers showed complete trust and immense support. We owe them our utmost gratitude.

Due to six years of hardwork, CMC moved onto high-quality growth stage from high-speed growth stage. “With ceaseless effort comes perpetual betterment” . For revolutionisers, opportunities outweigh challenges. At such pivotal, advantageous times, CMC sticks to the idea of “Advancement and Change with Stability” . We seek to incessantly improve our management and provide more quality and effectiveness. In 2019, we look forward to continuing working with all. Here come our next stage, our next accomplishment, and our next chapter.

CEO of CMC
April 2019

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招商局资本投资有限责任公司（简称“招商资本”）是招商局集团的重要子企业，专门从事另类投资与资产管理业务。

China Merchants Capital Investment Co., Ltd (hereinafter referred to as “China Merchants Capital”) is a wholly-owned subsidiary of China Merchants Group which is engaged in alternative investment and asset management.



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。

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.

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。

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.

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。

In 1999, The China Merchants Technology Group was established to engage in venture capital, entrepreneurship incubation and industrial base construction in high-tech fields.

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。

In 2011, China Merchants Group and Xinjiang Production and Construction Corps jointly set up ZXJ & China Merchants Private Equity Fund.

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。

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.

2019 年，经过六年多的发展，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超过 2700 亿元的 PE 企业。

After more than six years of development, CMC has been developed into a PE enterprise with an AUM scale of more than 270 billion RMB in 2019.

Culture

企业文化

精神 / Spirit

爱国、自强、开拓、诚信
Patriotism, Self-Striving, Pioneering,
Integrity

责任 / Mission

以股权投资助推实业发展
To Propel Industrial Development with
Equity Investment

愿景 / Goal

把招商资本建设成为中国一
流和世界知名的 PE 企业
To Be a Preeminent and Global
Renowned PE Enterprise.

理念 / Philosophy

简单、严谨，务实、进取
担当、沟通，协作、共赢
Concision, Prudence, Pragmatism,
Self-motivation, Responsibility,
Communication, Cooperation, Win-win

Structure

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、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 2018 年底，设立了 33 家基金管理公司，在内地 26 家及在境外 7 家，员工总数 281 人。

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 2018, 33 fund management companies have been established, with 26 in Mainland China and 7 in overseas, with a total of 281 employees.

33 家

基金管理公司
fund management
company

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。2018 年，招商局集团实现营业收入 6484 亿元，同比增长 11.1%；利润总额 1450 亿元，同比增长 14.1%，管理总资产 8 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 级荣誉和连续四个任期“业绩优秀企业”称号。经过 146 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。

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 2018, China Merchants Group achieved 648.4 billion RMB revenue, 11.1% up year-on-year, and 145 billion RMB total profit, 14.1% up year-on-year, and the total assets of 8 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 four consecutive years. Under 146-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.

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。

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.





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。

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.

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 2018 年底，招商资本拥有专业投资人员 208 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。

Professional and international management team

China Merchants Capital has a professional team with multinational operational capabilities and experience. By the end of 2018, China Merchants Capital had approximately 208 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.

截至 2018 年底，共发起设立和管理了 35 只人民币基金和 8 只外币基金，资产管理规模约 2735 亿元。其中，人民币资产管理规模 2092 亿元，外币资产管理规模折合人民币 643 亿元。

By the end of 2018, China Merchants Capital have been managed 35 RMB funds and 8 Foreign Currency funds. The AUM is equivalent to RMB 273.5 billion. Among them, the AUM of RMB was 209.2 billion yuan, and the AUM of foreign currency was equivalent to 64.3 billion yuan.





深圳市招商局科技投资有限公司
Shenzhen China Merchants Technology Investment Co., Ltd

成都招商局银科创业投资基金
Chengdu China Merchants Yinke Venture Capital Fund

珠海招商银科股权投资中心
Zhuhai China Merchants Yinke Equity Investment Center

招科创新投资基金
ZhaoKe Innovation Investment Fund

中新建招商股权投资基金
ZXJ & China Merchants Private Equity Fund

陕西新能源汽车基金
Shanxi New Energy Vehicle Fund

招银无锡新能源基金
China Merchants Bank Wuxi New Energy Industry Investment Fund

重庆慧林股权投资基金
Chongqing Huilin Equity Investment Fund

河北招商万凯股权投资基金
Hebei China Merchants Wan Kai Equity Investment Fund

伊敦传媒投资基金
Shenzhen Yidun Media Investment Fund

招商局产业投资基金
China Merchants Industry Investment Fund

招商银和股权投资基金
China Merchants Yinhe Equity Investment Fund

国协一期股权投资基金
GuoXie Phase I Equity Investment Fund

中保投招商国协仓储物流（深圳）股权投资基金
Zhongbaotou China Merchants GuoXie Warehousing Logistics Fund

中保投招商国协清洁能源（深圳）股权投资基金
Zhongbaotou China Merchants GuoXie Clean Energy Fund

招华城市发展股权投资基金
Zhaohua Urban Development Equity Investment Fund

招商招银股权投资基金
China Merchants Capital Fund of Funds

深圳国调招商并购股权投资基金
CSR China Merchant Buyout Fund

启东汇海股权投资基金
Qidong Huihai Equity Investment Fund

靖安洪大招昆股权投资基金
Jingan Hongda Zhaokun Equity Investment Fund

靖安银招中安股权投资基金
Jingan Yinzhao Zhongan Equity Investment Fund

漳州生态智慧基金
Zhangzhou Ecological Intelligent Fund

佛山智能产业基金
Foshan Intelligent Industry Fund

靖安招协洪大股权投资基金
Jingan Zhaoxie Hongda Equity Investment Fund

南通招商江海产业发展基金
Nantong Merchants Jianghai Industrial Development Equity Investment Fund

京津冀产业协同发展投资基金
Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund

服务贸易创新发展引导基金
China Trade in Service Innovation Investment Fund

中国农垦产业发展基金
China State Reclamation Industry Investment Fund

深圳市招商常鑫股权投资基金
Shenzhen China Merchants Changxin Capital Fund

南通崇海产业发展基金
Nantong Chonghai Industrial Development Equity Investment Fund

荆州慧康股权投资基金
Jingzhou Huikang Equity Investment Fund

招商澎湃系列股权投资基金
Suzhou China Merchants Proper Capital Investment L.P.

张家港市招港股权投资基金
Zhangjiagang Zhaogang Equity Investment Partnership

南通市通州区产业高质量发展引导基金
The Signing Ceremony of Nantong Tongzhou District Industry High Quality Development Guidance Fund

南通建筑联盟生态城市发展基金
The Contact of Nantong Construction Alliance Eco-city Development Fund





招商局中国基金

1993 年 7 月于香港联合交易所上市，主要业务是直接参股中国优秀的投资项目，主要投资对象为非上市企业。

China Merchants China Direct Investments Limited

China Merchants China Direct Investments Limited, an investment company listed on the Hong Kong Stock Exchange since July 1993, is mainly engaged in acquiring quality investments, principally in unlisted enterprises, in China. Exchange since July 1993, is mainly engaged in acquiring quality investments, principally in unlisted enterprises, in China.

深圳市招商局科技投资有限公司

1995 年 12 月设立，主营业务为创业投资及高科技企业孵化器的经营与管理，业务涉及信息、通讯、软件、半导体、生物制药、自动化等领域。

Shenzhen China Merchants Technology Investment Co., Ltd

Shenzhen China Merchants Technology Investment Co., Ltd, established in December 1995, is principally engaged in the business and management of venture capital and high-tech business incubators. The business involves information, communications, software, semiconductor, biopharmaceutical, automation and other fields.



香港招商局科技集团

1999 年 1 月设立，专注于投资成长期科技型中小企业，涉及 IT、通讯、半导体、生物医药、新材料、文化传媒等行业。

Hong Kong China Merchants Technology Group

Hong Kong China Merchants Technology Group, established in January 1999, focuses on investing in technology-based small and medium-sized enterprises, involving IT, communications, semiconductors, biomedicine, new materials, cultural media and other industries.



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。

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.

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。

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.

项目公司招科智控开发的港口无人水平运输车辆（AGV）

Portfolio Company, ZhaoKe Automation, develops Automated Guided Vehicle used in harbor



中新建招商股权投资基金

2011 年 10 月设立，基金规模 75 亿元，重点投资于金融、能源、现代化农业、生物技术、基础工业等行业，投资区域重点为新疆。

ZXJ & China Merchants Private Equity Fund

ZXJ & China Merchants Private Equity Fund was founded in October 2011 with a total size equivalent to RMB 7.5 billion. The fund focuses on several sectors such as financial service, energy, modern agriculture, biotechnology and basic industries, and has nationwide coverage with strong Xinjiang focus.



新招基金 2017 年第三届董监事合影
(Group Photo of the third board of directors of ZhongXinJian China Merchants Equity Investment Fund)

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。

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.

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
CMU invests in Newcastle Harbour, Australia

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.

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。

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.

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。

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.



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业项目。



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.

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。

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.



招银无锡新能源基金投资的蓓翔项目
Qinghai Beixiang Project invested by the Wuxi New Energy Industry Investment Fund

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。

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.

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
Hunan Changyuan Lico Co., Ltd.
invested by the Shenzhen Yidun Media Investment Fund

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.

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。

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.



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。



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

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。

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.



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。

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.

中保投招商国协清洁能源（深圳）股权投资基金

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。

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.

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。

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.





招商招银股权投资基金于 2018 年投资的创鑫激光项目
CMFOF invested Project Maxphotonics in 2018

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。

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.

启东汇海股权投资基金

2017 年 3 月设立，首期规模 20 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。

Qidong Huihai Equity Investment Fund

Qidong Huihai Equity Investment Fund was established in March 2017 with the initial scale of RMB2 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.

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。

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.

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。

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.



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，重点关注大文化、大健康领域以及交通物流、先进制造、金融等招商局集团相关产业。



CSR China Merchant Buyout Fund

CSR China Merchant 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 education & culture, healthcare & pharmaceuticals, and industries associated with China Merchants Groups such as transportation & logistics, advanced manufacturing, and finance.



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。

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.

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。



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.

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。

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.

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。

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.



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。



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.

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。

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.

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。



Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund

Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund, established in September 2017, has a fund size of RMB 10 billion. The fund 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.

服务贸易创新发展引导基金 China Trade in Service Innovation Investment Fund

成立于2017年11月，是经国务院批准，由财政部、商务部、招商资本等发起设立的国家级产业投资基金。基金总规模300亿元，首期100亿元，是国家首只投向服务贸易领域的政府投资引导基金，重点投资于经国务院批准的《服务出口重点领域指导目录》和《服务外包产业重点发展领域指导目录》列明的重点领域，以及商务部等部门文件中明确的服务贸易发展的其他重点领域。

China Trade in Service Innovation Investment Fund was established in November 2017, with a total amount of RMB 30 billion. It is the first national-wide Service Industry Private Equity Fund focused on opportunistic investments in private equity transaction across the service industry. Sponsored and initiated by Ministry of Finance of the PRC, Ministry of Commerce of the PRC and China Merchants Capital.



中国农垦产业发展基金

成立于 2017 年 11 月，是经国务院批准，由财政部、农业农村部、招商资本等发起设立的国家级产业投资基金。基金总规模 500 亿元，首期规模 100 亿元。基金主要投向垦区企业及其产业密切相关的上下游企业，推进以垦区优质资产为主体的产业整合，为国家打造大型、现代化的农业企业集团。

China State Reclamation Industry Investment Fund

China State Reclamation Industry Investment Fund was established in November 2017 with a total amount of RMB 50 billion. It is the first national-wide Private Equity fund focused on opportunistic investments in private equity transaction across the agriculture and its relevant industry, sponsored and initiated by Ministry of Finance of the PRC, Ministry of Agriculture and Rural Affairs of the PRC and China Merchants Capital, with the approval of the State Council.



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。

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.

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园区项目、邮轮建设与运营项目、城镇化及优质房地产开发项目等。

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.

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。

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 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. It also help to boost the transformation of local industry and the construction of special projects.



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。

Jingzhou Huikang Equity Investment Fund

Jingzhou Huikang Equity Investment Fund was established in February 2018 with a fund size of 3 billion Yuan. Major investment areas of the fund include advanced manufacturing industry and medical general health. The fund particularly focuses on Pre-IPO and M&A.

招商澎湃系列股权投资基金

总规模 100 亿元，其中一期基金——苏州市招商澎湃一期股权投资合伙企业（有限合伙），于 2018 年 3 月成立，投资于一、二线重点发展区域城市的地产项目。

Suzhou China Merchants Proper Capital Investment L.P.

Suzhou China Merchants Proper Capital Investment L.P., the first phase fund of a 10 billion RMB series funds, was formed in March 2018, invests on real estate development projects in China's first-and second-tier cities.



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。

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.

CMC 协同投资基金

2018 年 4 月设立，基金规模 3000 万美元，专项投资于小米集团在香港上市基石投资。

CMC Concord Investment Partnership, L.P.

CMC Concord Investment Partnership, L.P., established in April 2018, with a fund size of 30 million US dollars, specifically focuses on Xiaomi Group's Hong Kong listed cornerstone investment.

南通市通州区产业高质量发展引导基金

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。

The Signing Ceremony of Nantong Tongzhou District Industry High Quality Development Guidance Fund

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

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。

The Contact of Nantong Construction Alliance Eco-city Development Fund

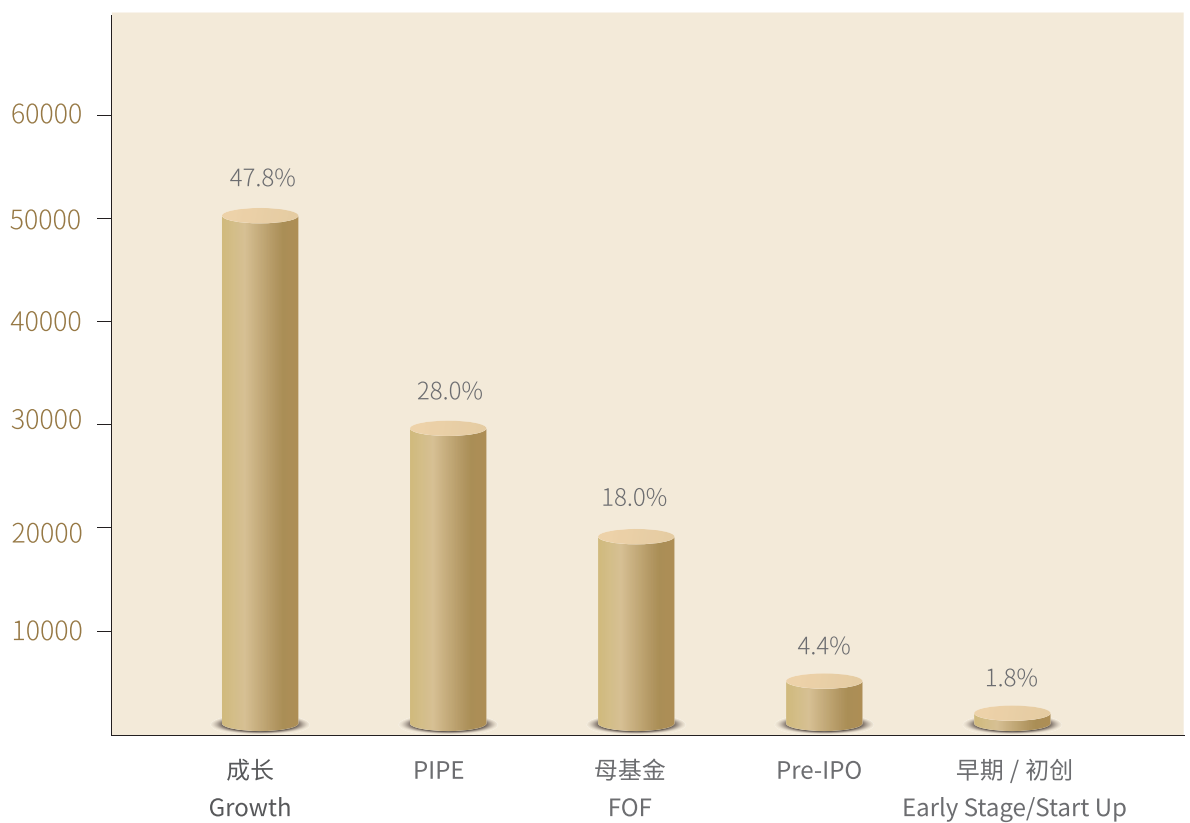
The Nantong Construction Alliance Eco-city Development Fund was established in December 2018, the scale of the first phase being 2 billion yuan. It is planned to invest in government infrastructure projects and market-based infrastructure projects through investment methods such as equity or debt.

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、特定机会的Pre-IPO、早期初创投资等。

China Merchants Capital manages various private equity funds which focus on growth capital, industry consolidation, FOF, opportunistic Pre-IPO investments, early stage development, etc.

招商资本各阶段投资 CMC's Investment by stage

单位：人民币百万元
in million CNY

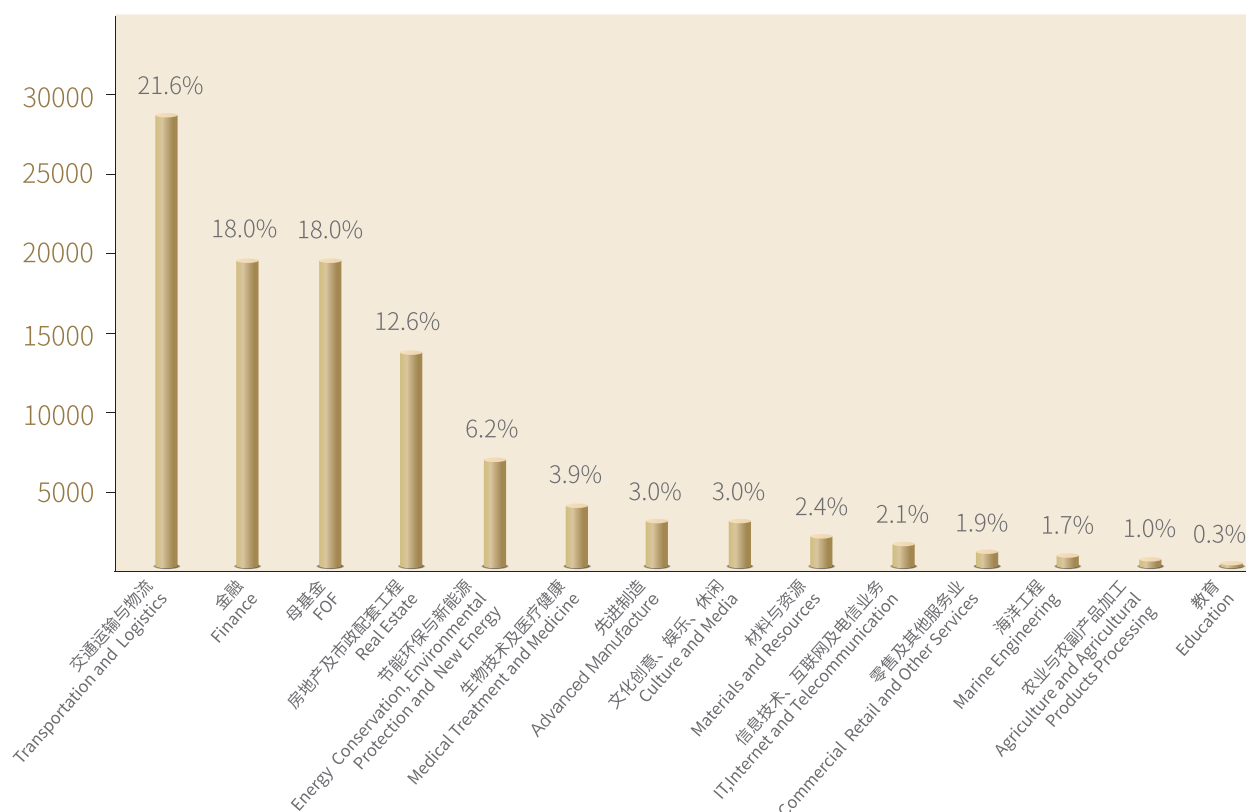


招商资本管理团队积极寻找优秀的投资项目，在国内各行业和海外的投资中都产生了典型的投资案例。如，招商银行、兴业银行、招商证券、招商地产、泰康人寿、分众传媒、山河智能、亿纬锂能、天康生物、创鑫激光、科大讯飞、澳洲 Newcastle 港口、西班牙 Urbaser 等。

China Merchants Capital's professional teams are committed to explore rewarding investment projects for our managed funds, and have made successful investment cases in both domestic industries and overseas markets, e.g., China Merchants Bank, Industrial Bank, China Merchants Securities, China Merchants Property, Taikang Life Insurance, Focus Media, Sunward Intelligent, EVE Energy, Tecon Biology, Maxphotonics, IFlytek, Port of Newcastle (Australia), Urbaser (Spain).

招商资本各行业投资 CMC's Investment by industry

单位：人民币百万元
in million CNY





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 折合人民币 96.53 亿元
投资方式 / 阶段 股权投资

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



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

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



公司名称 中节能太阳能股份有限公司
投资时间 2012 年
投资金额 4 亿元
投资方式 / 阶段 PIPE

Company Name CECEP Solar Energy Co., Ltd
Investment Time 2012
Investment Amount CNY 400 million
Investment Tool/Stage PIPE



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

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



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

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



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

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



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

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



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

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



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

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



公司名称 北京和德宇航技术有限公司
 投资时间 2018 年
 投资金额 5000 万元
 投资方式 / 阶段 股权投资

Company Name Beijing Head Aerospace Co., Ltd
 Investment Time 2018
 Investment Amount CNY 50 million
 Investment Tool/Stage Equity Investment



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

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



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

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



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

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



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

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



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

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



公司名称 深圳市友和道通实业有限公司
 投资时间 2018 年
 投资金额 8 亿元
 投资方式 / 阶段 股权投资

Company Name Shenzhen Uni-Top Group
 Investment Time 2018
 Investment Amount CNY 800 million
 Investment Tool/Stage Equity Investment



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

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



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

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

Performance and Honors

业绩荣誉

2018 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 2018 年 12 月，招商资本管理的基金累计投资项目逾 300 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 年分别排名第十二名、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。



China Merchants Capital has entered the forefront of the domestic PE industry in terms of AUM and AUM per capita in 2018. In the same year, the investment funds managed by China Merchants Capital totaled more than 300 projects, and the overall investment performance reached the leading level 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 the “Top 100 Private Equity Investors in China”, ranking 12th and 13th respectively in 2017 and 2018. In April 2019, China Merchants Capital won the “TOP 50 Chinese Private Equity Investment Institutions in China in 2018” and ranked first, “Top 100 Private Equity Investment Institutions in China in 2018” and ranked fifth, in the “13th China venture Investment Conference Annual Summit” held by China Venture.

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