



**招商局资本**  
CHINA MERCHANTS CAPITAL

**2021**



## 高管致辞

过去的一年是难忘的、不平凡的一年，新冠疫情不期而至且持续经年，国际政治经济形势愈发复杂。对招商资本而言，我们还面临着混改后运营机制与管控模式的重大调整。如此不平凡的一年，公司上下以优势谋发展，以改革促新局，共同推动了招商资本发展再上新台阶。公司各项主要经营指标实现了较好增长，业绩得到稳步提升；市场拓展与投资回报形成了良性循环，又发起设立多只新基金，多只清盘基金实现超额收益；获取优质项目的能力不断提升，投资过会及上市的项目数量创历史新高，市场影响力持续提升。公司在推动实现“中国一流和世界知名的另类资产管理机构”目标上又进一大步。一路走来，合作方、投资者、服务机构对招商资本给予了充分信任和鼎力支持，我谨代表招商资本表示最诚挚的感谢！

八年来，招商资本上下筚路蓝缕、精业笃行，始终秉承创新创业的精神、价值投资的理念，与社会各界共同助力经济社会高质量发展的同时，实现了自身的飞速发展。站在新的起点，招商资本提出了在“十四五”期间实现五千亿资产管理规模的新发展目标。未来，招商资本将坚持固根基、扬优势、补短板、强弱项，不断强化行业聚焦、大力拓展产品线、密切与战略伙伴的关系、坚持完善体制机制、深化全面风险管控、加强人才队伍建设，充分依托招商局集团与普洛斯强大的产业优势和基金运营管理能力，坚持为出资人和股东创造良好回报，助力被投企业持续成长，为公司员工提供广阔的发展平台。新的一年，我们期望与各方继续精诚合作、互信共赢，携手谱新曲，并肩创辉煌！

招商资本首席执行官  
2021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。

2021年

经过八年多的发展，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2800亿元的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



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2020年底，设立了25家基金管理公司，在内地19家及在境外6家，员工总数250人。



### 百年招商的优势品牌

招商局是中国民族工商业的先驱，创立于1872年晚清洋务运动时期。2020年，招商局集团实现营业收入8137亿元，同比增长13.9%；利润总额1751亿元，同比增长7.4%，管理总资产10.3万亿元，规模在央企中排名第一。招商局集团连续十六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148年发展，招商局已经建设成为以实业经营、金融服务和投资与资本运营三大平台为核心的国有重要骨干企业。

### 中国最早的专业投资管理人

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





## 强大的境内外资源调配和整合能力

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

## 国际一流的基金管理平台

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

## 专业化、国际化的管理团队



招商资本拥有一批具有跨国运作能力和经验的专业团队，至2020年底，招商资本拥有专业投资人员180人。其中，高级管理层和基金管理团队负责人平均拥有超过20年的行业经验，为取得良好的投资业绩提供了人力资源保障。



截至2020年底，招商资本管理着34只人民币基金和7只外币基金，资产管理规模2800多亿元。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
资产管理规模	130	334	2064	2509	2735	2700	2815

## 人民币基金

# 34只

- 1 成都招商局银科创业投资基金
- 2 珠海招商银科股权投资中心
- 3 招科创新投资基金
- 4 中新建招商股权投资基金
- 5 陕西新能源汽车基金
- 6 招银无锡新能源基金
- 7 重庆慧林股权投资基金
- 8 河北招商万凯股权投资基金
- 9 先进制造产业投资基金
- 10 伊敦传媒投资基金
- 11 招商局产业投资基金
- 12 招商银和股权投资基金
- 13 国协一期股权投资基金
- 14 招华城市发展股权投资基金
- 15 招商招银股权投资基金

- 16 深圳国调招商并购股权投资基金
- 17 启东汇海股权投资基金
- 18 靖安洪大招昆股权投资基金
- 19 靖安银招中安股权投资基金
- 20 漳州生态智慧基金
- 21 佛山智能产业基金
- 22 靖安招协洪大股权投资基金
- 23 南通招商江海产业发展基金
- 24 京津冀产业协同发展投资基金
- 25 深圳市招商常鑫股权投资基金
- 26 荆州慧康股权投资基金
- 27 招商澎湃系列股权投资基金
- 28 张家港市招港股权投资基金
- 29 南通市通州区招汇产业投资基金
- 30 南通建筑联盟生态城市发展基金
- 31 招商平安基础设施一期股权投资基金
- 32 无锡产发服务贸易投资基金
- 33 深圳市中鑫招商信息技术股权投资合伙企业（有限合伙）
- 34 招盈（诸城）创业投资合伙企业（有限合伙）

## 外币基金

# 7只

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

## 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2020年底，资产净值为7.75亿美元。



## 成都招商局银科创业投资基金

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

## 招科创新投资基金

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



## 中新建招商股权投资基金

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



新招基金 2017 年第三届董监事合影

## 珠海招商银科股权投资中心

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

## 招商局联合发展有限公司（CMU）

成立于2013年12月，是以支持招商局主业进行海外战略性投资，建立收益稳定、风险可控的资产池为经营目的的海外投资平台，总规模60亿美元。



CMU 投资的澳洲 Newcastle 港口

## 陕西新能源汽车基金

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

## 招商瑞穗成长基金

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



2017年招瑞基金合作方董事拜访招商局集团

## 重庆慧林股权投资基金

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



## 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，重点投向创新创业、科技创新、高端制造、医疗健康、技术升级等领域。



## 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、境内外并购、Pre-IPO等机会型投资，重点关注文体消费、大健康领域以及交通物流、先进制造、金融等股东相关产业。



## 漳州生态智慧基金

2017年4月设立，总规模3.5亿元，主

要围绕生态环保、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。



### 长城海洋科技战略发展产业基金

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



### 靖安招协洪大股权投资基金

2017年7月设立，总规模10亿元，主要投资地产行业。

### 京津冀产业协同发展投资基金

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



京津冀产业协同发展投资基金成立大会

### 国寿豐域私募投资基金

2017年12月设立，基金规模30亿港元，重点布局全球兼具升值潜力和稳定现金流的不动产类项目。

### 深圳市招商常鑫股权投资基金

成立于2017年12月，基金规模100

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

### 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，首期规模40亿元，关注战略性新兴产业的成长投资，以及传统行业的转型升级等投资机遇，优先扶持张家港市本地产业，有效引领张家港市创业创新和产业转型升级。

### 南通市通州区招汇产业投资基金

2018年12月设立，总规模50亿元，首期规模10亿元，通过公开发起设立股权投资基金、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

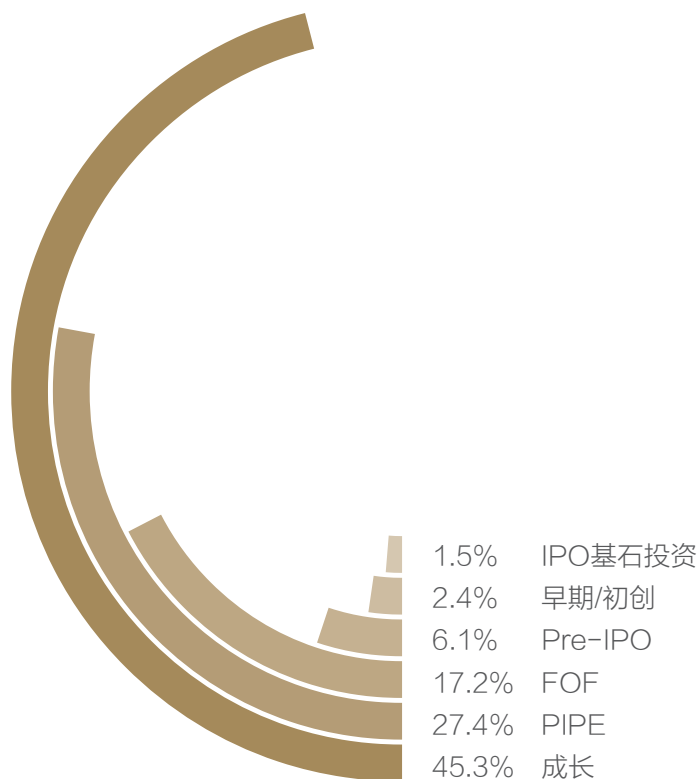
2021年4月设立，基金规模1亿美元，重点关注大湾区智慧城市科技、智慧城市运营管理、地产科技、智慧物流及相关产业链上的优质项目。



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

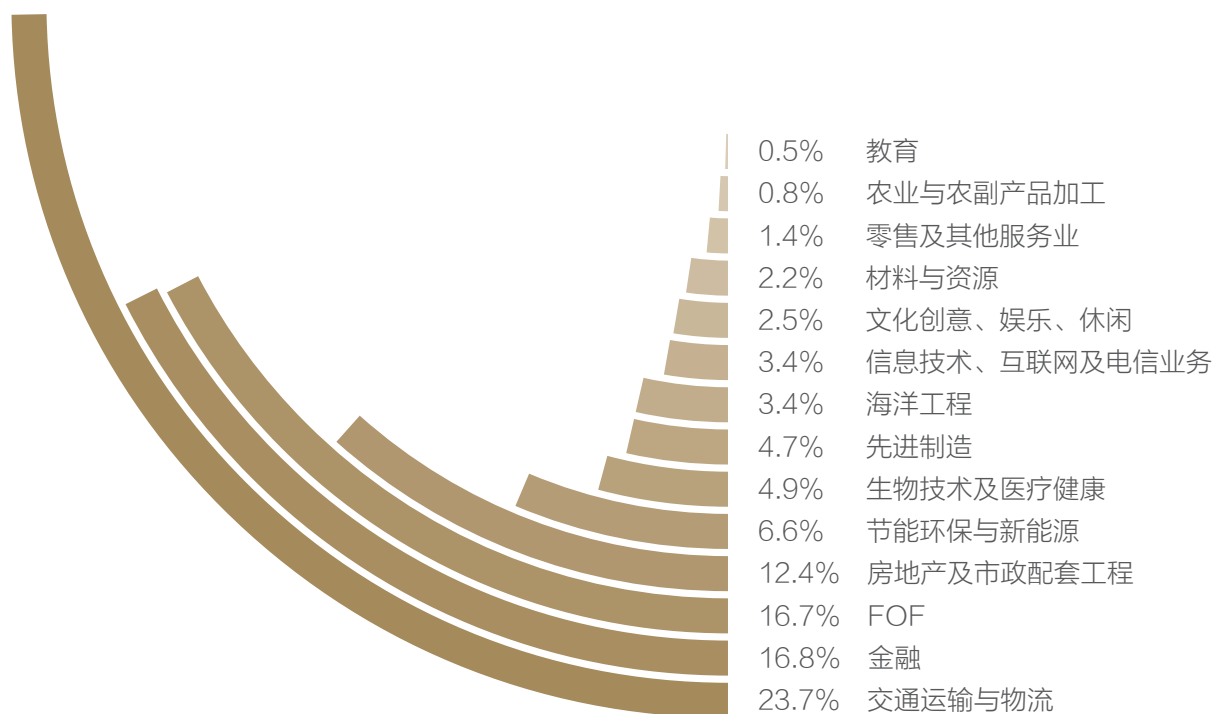


成长	PIPE	FOF	Pre-IPO	早期/初创	IPO基石投资	合计
57,181	34,626	21,692	7,743	3,000	1,938	126,179

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



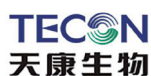
交通运输与物流	金融	FOF	房地产及市政配套工程	节能环保与新能源	生物技术及医疗健康	先进制造	合计
29,923	21,232	21,092	15,589	8,349	6,156	5,912	
海洋工程	信息技术、互联网及电信业务	文化创意、娱乐、休闲	材料与资源	零售及其他服务业	农业与农副产品加工	教育	
4,233	4,328	3,160	2,814	1,749	1,013	630	
126,179							



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



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



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



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



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



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



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



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



公司名称 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



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



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



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



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



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



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



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



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

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2020年底，招商资本管理的基金累计投资项目近500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。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。



# Executive's Words

2020 has been an unforgettable and extraordinary year, with covid-19 pandemic spread unexpectedly and lasted for years, when international political and economic situation has become increasingly complicated. Meanwhile, China Merchants Capital has also experienced remarkable changes in terms of operation mechanism and management mode since we entered the new era of mixed ownership. Therefore, everyone in the company pursued development with our strengths, looked ahead and stepped into new horizon with innovations. As a result, China Merchants Capital reached new peaks of brilliance in a year like this. Our business operation indicators and performance grew steadily, market development and return on investment formed a virtuous cycle, a good few new funds were established while the liquidated ones gained excess earnings. Our ability in accessing quality projects improved constantly, number of IPO projects and that obtained approval of IPO listing hit record high, and market influence increased continually. China Merchants Capital made a huge step forward in becoming 'a domestic-first-class and world-renowned alternative asset management company'. Through these years, our partners, investors and third-party service institutions have given us complete trust and great support. Here we would like to extend our sincere gratitude to them.

In the past eight years, China Merchants Capital has been overcoming hardships with proficiency and diligence. We have always been adhering to the principle of innovation, entrepreneurship and value investing. Therefore, our company achieved rapid growth while promoting high-quality economic and social development together with all sectors of society. Standing at a new start, China Merchants Capital sets the goal of reaching 500 billion AUM during the 14th Five Year Plan. Next, we will continue to solidify our foundation, carry forward our strengths and complement our weaknesses. We will make constant efforts on fields of industry concentration, product line expansion, strategic partnerships building, system and mechanism improving, comprehensive risk control and talent nurturing. With the great industry advantage and fund operation and management capacity of our shareholders, China Merchants Group and GLP, China Merchants Capital is confident that we will provide ample returns to our investors and shareholders, continuous development to our invested companies, and a better stage for our employees. In the new year, we are looking forward to cooperating closer with all parties for mutual trust and benefits, and working together to create a splendid future!

CEO of CMC  
April 2021





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 2021

After developing for more than eight years, CMC has become an over 280 billion RMB AUM scale PE enterprise in 2020.



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 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 2020, 25 fund management companies have been established, of which 19 are in Mainland China and 6 are in overseas, with a total of 250 employees.



## **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 2020, China Merchants Group achieved 814.8 billion RMB revenue, 14.1% up year-on-year, and 175.4 billion RMB total profit, 7.6% up year-on-year, its total asset reached 10.4 trillion RMB, ranking No.1 among all SOEs. China Merchants Group has been recognized by SASAC as Level-A SOE for sixteen consecutive years and High Performance Enterprise for five consecutive terms of office. After 148 years of continuous development, China Merchants Group is now a leading state-owned enterprise conglomerates the three business platforms of non-financial industries, financial services, investment and capital operations.

## **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 a leading global investment manager and business builder in logistics, real estate, infrastructure, finance, and related technologies. With GLP's comprehensive strength in fundraising, fund management and investment operations, China Merchants Capital 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 2020, China Merchants Capital has 180 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 2020, China Merchants Capital manages 34 RMB funds and 7 Foreign Currency funds. Its total AUM exceeds 280 billion RMB, in which RMB AUM totals over 210 billion yuan, and foreign currency AUM totals over 70 billion yuan.

In million RMB

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

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

- Development Equity Investment Fund
- 24 Beijing-Tianjin-Hebei Industrial Cooperative Development Investment Fund
- 25 Shenzhen China Merchants Changxin Capital Fund
- 26 Jingzhou Huikang Equity Investment Fund
- 27 Suzhou China Merchants Proper Capital Investment L.P.
- 28 Zhangjiagang Zhaogang Equity Investment Partnership
- 29 Nantong Tongzhou District Zhaohui Industry Investment Fund
- 30 Nantong Construction Alliance Ecocity Development Fund
- 31 China Merchants & Pingan Infrastructure Fund
- 32 Wuxi ChanFa Trade in Service Investment Fund
- 33 Shenzhen Zhongxin China Merchants Information Technology Equity Investment Fund L. P.,
- 34 Zhaoying (Zhucheng) Venture Capital Partnership (Limited Partnership)

## Foreign-Currency Funds 7

- 1 China Merchants China Direct Investments Limited
- 2 China Merchants Union (BVI) Limited
- 3 CMH Growth Fund
- 4 SINO-BLR Industrial Investment Fund
- 5 China Merchants Great Wall Ocean Strategy & Technology Fund
- 6 China Life Frontier Private Investment Fund
- 7 CC Smart City Tech Fund I L.P.

## 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 2020, its net asset value amounts to 7.75 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.

## ZhaoKe Innovation Investment Fund

Established in July 2011 with a fund size of RMB 100 million. Mainly invests in Internet, high tech, and other high-growth projects.

## 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\$6 billion.

## **Shaanxi New Energy Vehicle Fund**

Established in March 2015 with a fund size of RMB 300 million, mainly invests in new energy vehicle sector and vehicle related areas, including new materials, new technology, high-end equipment manufacturing and other strategic new 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 with a fund size of RMB 2.5 Billion, mainly invests in entertainment consumption sectors such as culture and film, health consumption like medicine and medical treatment, like as well as finance, transportation, logistics and other modern service industry projects.

## **China Merchants Bank 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. Seeks investment opportunities in innovation and entrepreneurship, technological innovation, high-end manufacturing, Medical health, technology upgrades and other fields.

### **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 Yinzhaio Zhongan Equity Investment Fund**

Jingan Yinzhaio Zhongan 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 over RMB 25 billion.

The fund focuses on in-depth cooperation with listed companies/industry leaders to launch M&A and restructuring in such key areas as industrial upgrading and structural adjustment. In addition, the fund is also looking for investments in mixed ownership reformation, domestic and overseas M&A, Pre-IPO and special situations. More specifically, the fund is engaged in several sectors such as media and entertainment & sports & consumption, healthcare & pharmaceuticals, and industries associated with shareholders such as transportation& logistics, advanced manufacturing, and finance.

## **Zhangzhou Ecological Intelligent Fund**

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.

### **China Merchants Great Wall Ocean Strategy & Technology Fund**

Established in August 2017 with an initial fund size of USD 1 billion, primarily focuses on marine equipment, marine oil and gas production chain, automated manufacturing, logistics, marine technology research centers, marine industrial real assets and other frontier or profitable marine technology sectors.

### **Jingan Zhaoxie Hongda Equity Investment Fund**

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**

Established in December 2017, is a HK\$ 3 billion closed-end private equity fund with a focus on global investment opportunities which offer stable cash yield and favorable risk-adjusted returns.

### **Shenzhen China Merchants Changxin Capital Fund**

Established in December 2017 with a fund size of 10 billion RMB, seeks investment opportunities in PPP projects, government procurement services, as well as the cruise homeport construction and operation, urban and industrial

park, residential and commercial real estate development projects of China Merchants Shekou Industrial Zone Holdings Co.,Ltd.

### **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 Partnership**

Established in April 2018 with a total fund scale of RMB 10 billion yuan, while the initial stage totals RMB 4 billion. It focuses on investment of strategic emerging industries and the transformation and upgrading of traditional industries and gives priority to supporting Zhangjiagang City's real estate industry. The fund effectively leads the entrepreneurial innovation and industrial transformation and upgrading of Zhangjiagang City.

### **Nantong Tongzhou District Zhaohui Industry Investment Fund**

Established in December 2018 with a total fund size of RMB 5 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.**

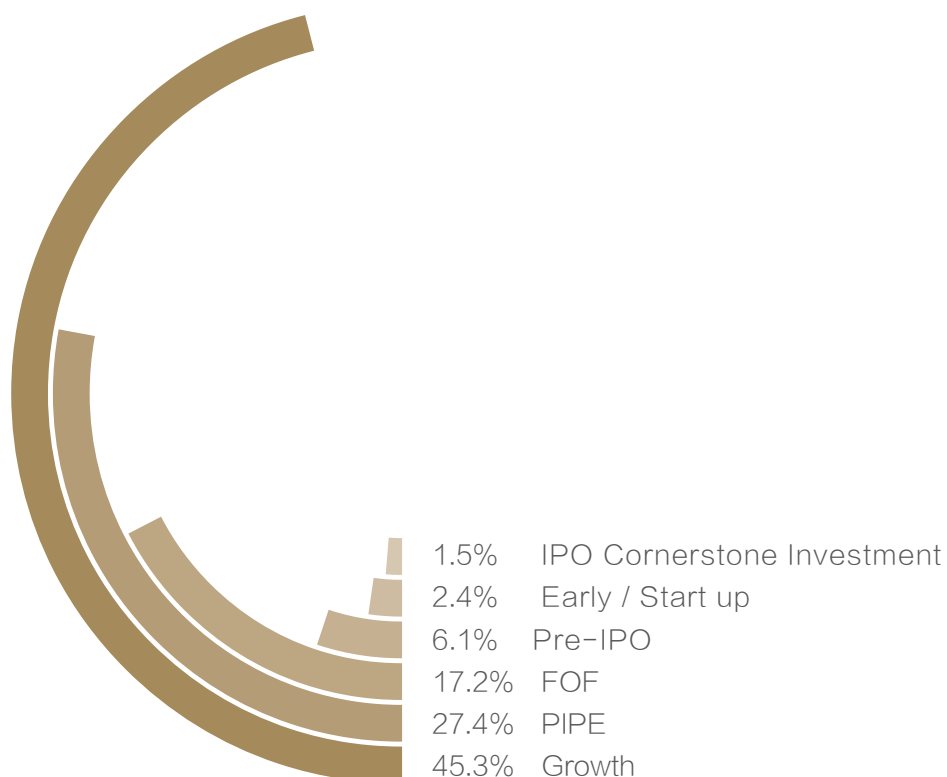
Established in April 2021, CC Smart City Tech Fund I has an AUM of USD100 million. It primarily invests in smart city technology, smart city operation and management, property technology, logistics technology and other relevant industries in China, especially China Greater Bay Area.



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

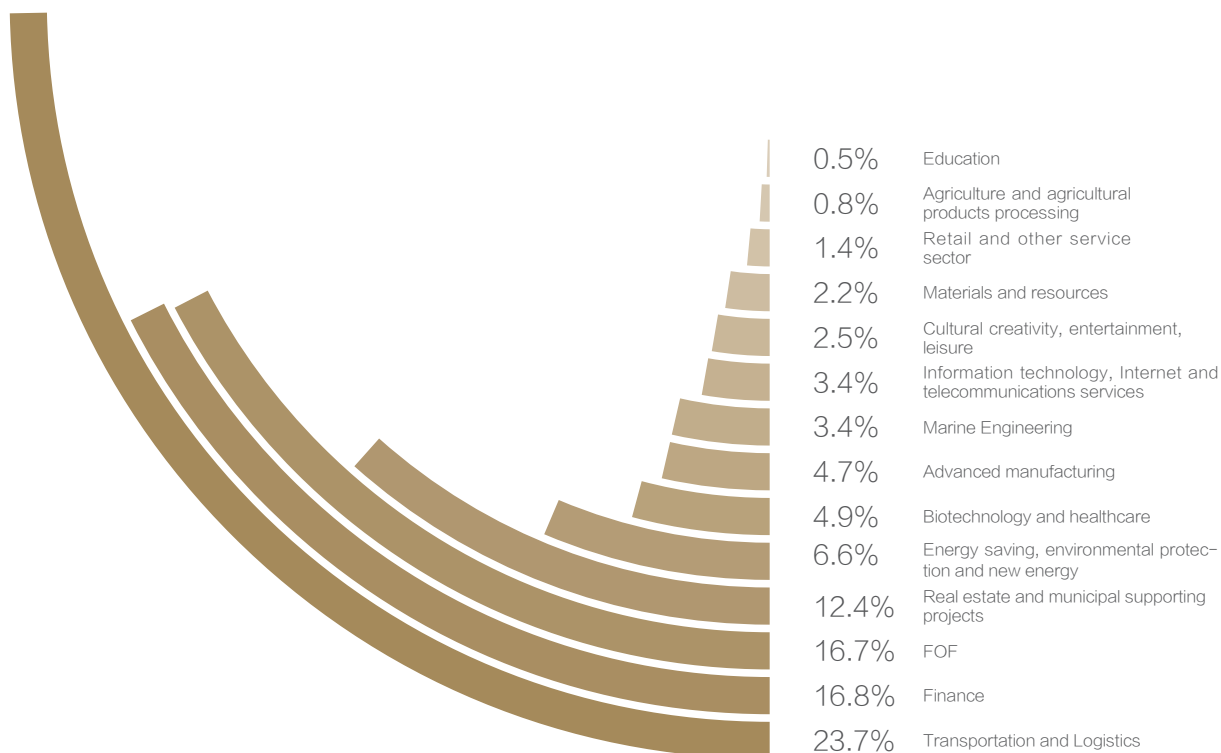


Growth	PIPE	FOF	Pre-IPO	Early / Start up	IPO Cornerstone Investment	Total
57,181	34,626	21,692	7,743	3,000	1,938	126,179

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	Finance	FOF	Real estate and municipal supporting projects	Energy saving and environmental protection and new energy	Total 126,179
29,923	21,232	21,092	15,589	8,349	
Biotechnology and healthcare	Advanced manufacturing	Marine Engineering	Information technology, Internet and telecommunications services	Cultural creativity, entertainment, leisure	
6,156	5,912	4,233	4,328	3,160	
Materials and resources	Retail and other services	Agriculture and agricultural products processing	Education		
2,814	1,749	1,013	630		



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



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



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



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



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



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



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



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



**Company Name** Asymchem Laboratories (Tianjin)  
Co., Ltd.  
**Investment Time** 2020  
**Investment Amount** CNY 150 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



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



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



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



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



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



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



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



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



China Merchants Capital has become a cutting-edge player of the domestic PE industry in terms of AUM and AUM per capita in recent years. By the end of 2020, China Merchants Capital has invested more than 500 projects, with a leading overall investment performance in the industry.

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. 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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