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# 释放股东价值

China Merchants China Direct Investments Limited

招商局中国基金 (133 HK)

2024年1月5日

详情请见：[UnlockValueChinaMerchants.com](https://UnlockValueChinaMerchants.com)



中国基金股价均以2024年1月2日价格为参考价格



## 提案总结

- 招商局中国基金有限公司（“中国基金”）是一家在香港上市的封闭式基金，由中国最大国营企业之一的招商局集团旗下招商局中国投资管理有限公司（“管理人”）管理。
- 中国基金的投资组合高度集中，其目前最大的单笔持仓为在中国上海证券交易所上市的招商银行股份有限公司（股票代码：600036.SH），该笔投资占中国基金总资产的34%（截至2023年9月）
- 过去20年来，中国基金的股价与其每股净资产的折价越来越大。目前，其市值/资产净值比率为0.27倍\*
- 我们, Argyle Street Management\*\*, 共持有中国基金约6%的股份（截至2024年1月2日）
- 我们现向中国基金及管理人提出一个对于股东及管理人双赢的双赢方案，该方案预计：
  - 几乎立即增加股东价值 112%
  - 增加管理人未来三年的费用收入
  - 合理化管理人收取的费用
  - 降低中国基金投资过度集中
- 为了实现这些目标，我们提议：
  - 中国基金出售其持有上市公司股票（包括招商银行），并向股东返还资金
  - 管理人降低管理费率
  - 管理人收取10%特别派息费

\*截至2023年11月30日的每股净资产值（NAV）为28.68港元

\*\* 通过我们所管理的实体



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# 招商局中国基金有限公司介绍

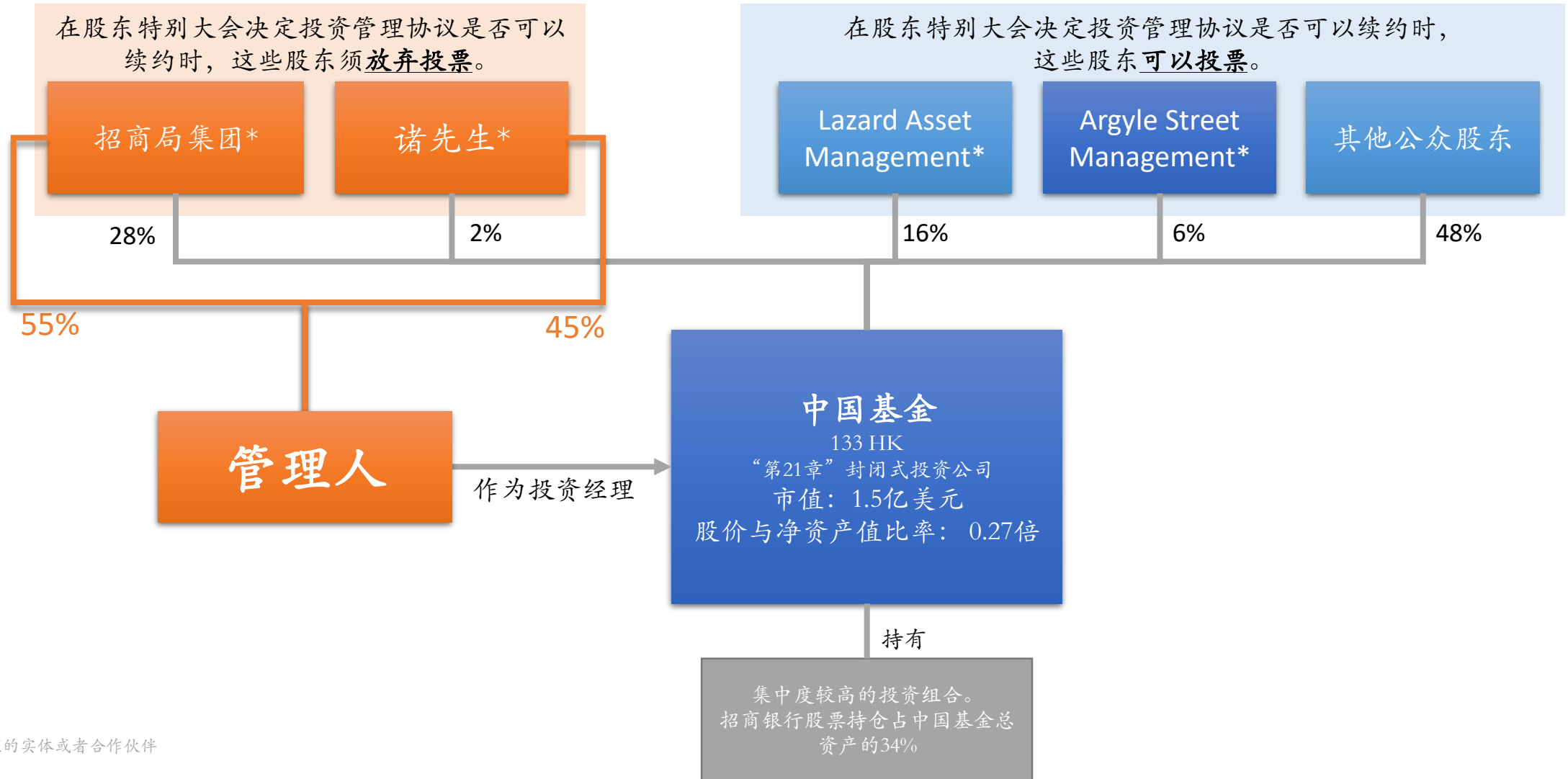


## 中国基金基本介绍

- 招商局中国基金有限公司（股票代码：133 HK，“中国基金”）是一家在香港上市的“第21章”封闭式投资公司（市值：约1.5亿美元）
- 中国基金由招商局中国投资管理有限公司（“管理人”）管理，中国基金与管理人签订“3年一续”的投资管理协议来确定管理责任及报酬。
- 中国基金的投资组合高度集中
  - 主要为中国的金融服务业、资讯科技及文化传媒相关公司
  - 其目前最大的单笔持仓为中国上海证券交易所上市的招商银行股份有限公司（股票代码：600036.SH），该笔投资占中国基金总资产的34%（截至2023年9月）
- 截至2024年1月2日，中国基金的股价为7.66港元每股，而其截至2023年11月30日的每股净资产值（NAV）为28.68港元，这意味着中国基金股价与净资产值比率仅为0.27倍。
- 中国基金每年需向管理人支付1.5-2.0%的管理费，以及8%的表现费



# 中国基金及管理人的股权架构



\*通过所管理的实体或者合作伙伴



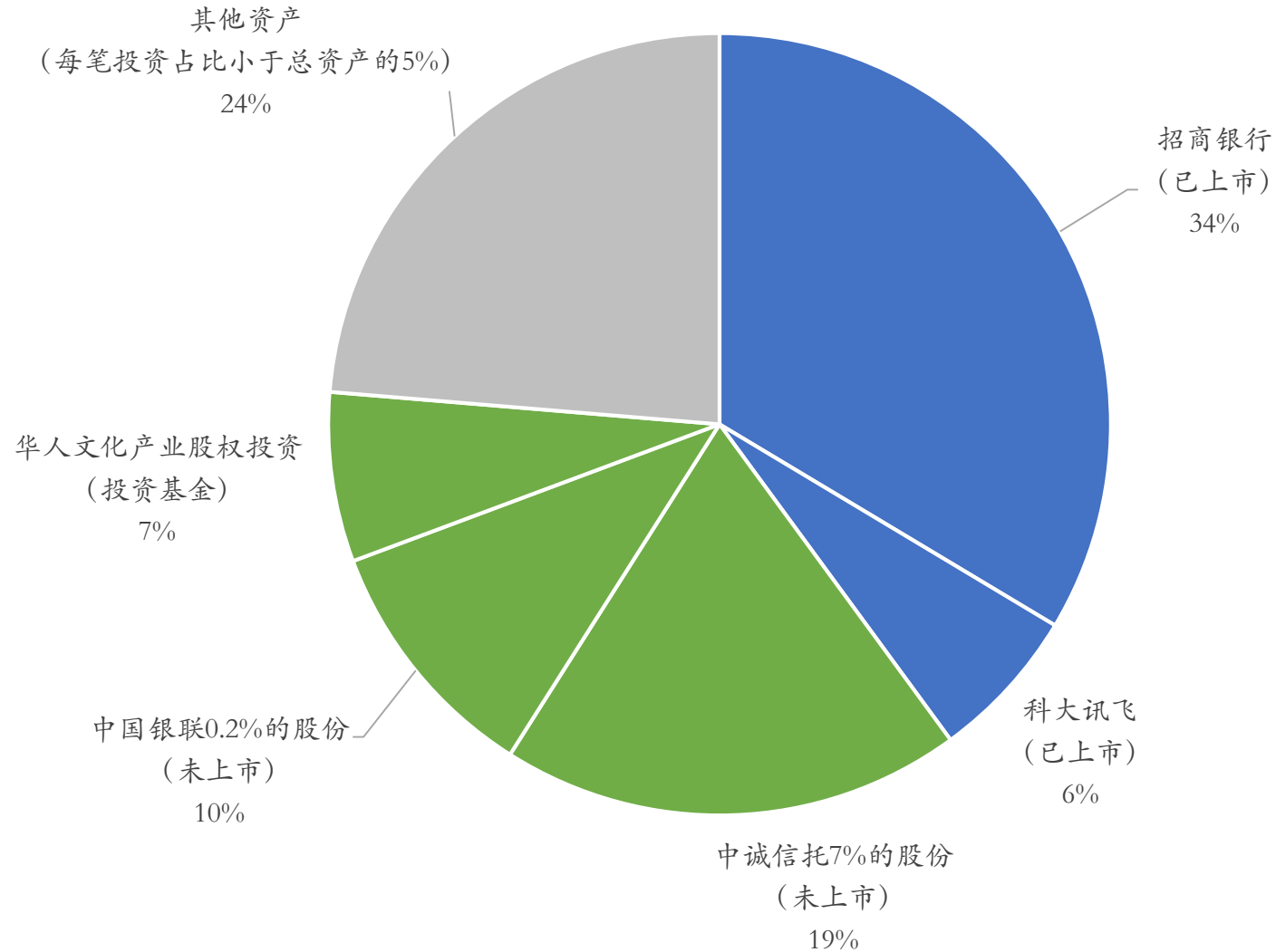
## 中国基金及管理人的股权架构（续）

- 股东结构:
  - 招商局集团通过关联公司持有中国基金约27.6%的股份。
    - 招商局集团通过关联公司控制管理人55%的股份
  - 诸立力先生（“诸先生”），可能\*通过关联公司持有或控制约2.0%的股份
    - 诸先生通过关联公司控制管理人45%的股份
  - Lazard Asset Management（“Lazard”）持有中国基金约15.9%股份
  - 我们, Argyle Street Management（“ASM”），通过所管理的公司持有中国基金约6%的股份（截至2024年1月2日）
  - 管理人是中国基金的“关联公司”，因此在管理人寻求投资管理协议续约并继续收取费用的时候，需要在股东大会中获得独立股东的批准。
  - 目前的投资管理协议将于2024年12月31日到期。我们预计本次续约投资管理协议将会参考2021年的安排，于2024年下半年提出议案并举行股东大会
  - 招商局集团及诸先生及其关联方须在股东大会上放弃投票

\* 根据中国基金2020年年报，诸先生持有3,030,024股或2%的中国基金股份，但是他于2021年辞任董事后不再披露其的持仓。另一方面，诸先生作为负责人员的FE Securities 作为中央结算系统的参与者目前持有中国基金3,045,664股份，请见<https://webb-site.com/ccass/chistory.asp?i=291&part=21>。基于以上情况，我们认为诸先生目前可能（但非必然）仍持有中国基金2%的股份



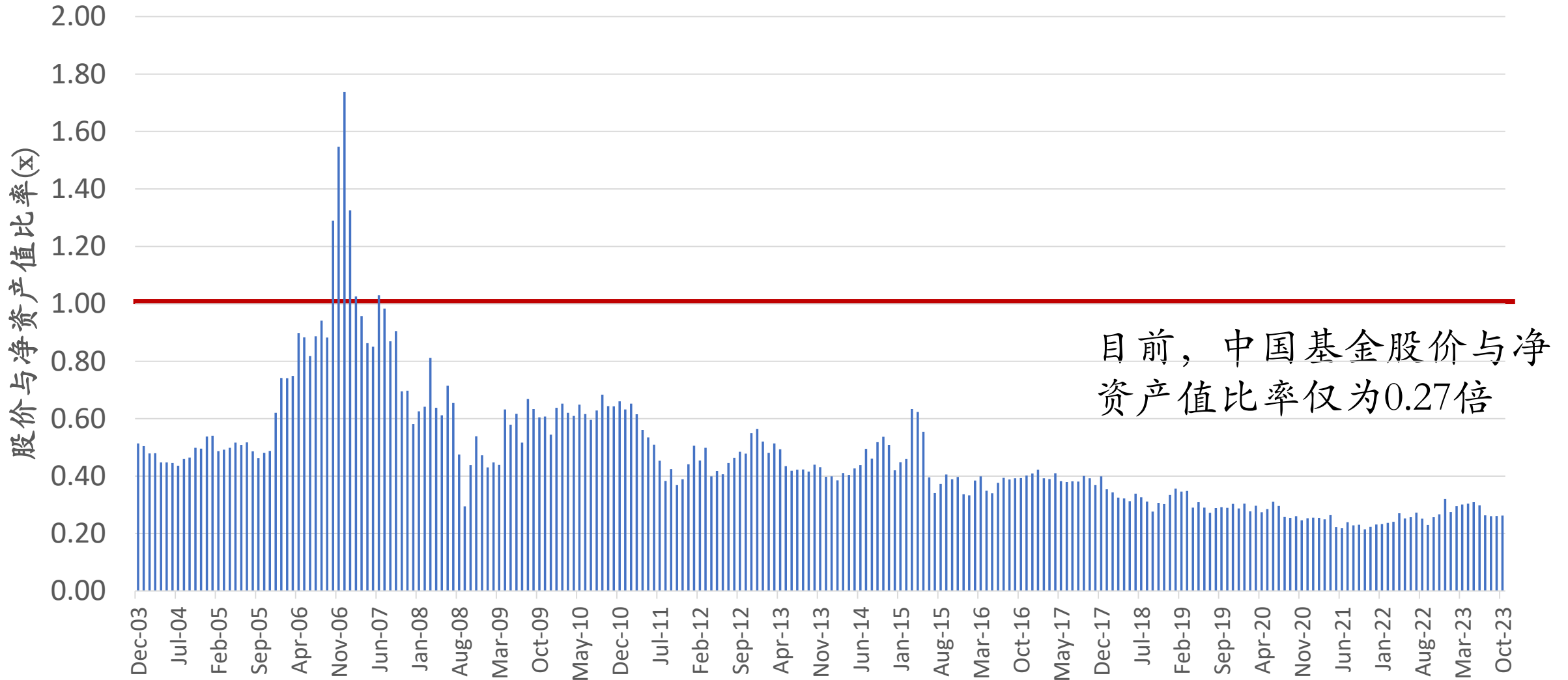
# 中国基金总资产分布情况（截至2023年9月）







# 中国基金的股价与其净资产值之间的折价越来越大





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## 我们的目标及提案



## 我们的目标

- **连续性:**

- 管理人自1993年起开始管理中国基金，我们支持长期稳定的合作关系
- 我们相信，如果能实现以下目标，中国基金继续聘请管理人将符合所有股东的利益：

- **释放价值:**

- 在过去的几年中，该基金的股价与每股净资产值之间的折价越来越大
- 中国基金可以采取简单且可执行的策略来立即释放并最大化所有股东的价值

- **合理的多样化:**

- 中国基金的投资组合需要合理地多样化，避免对任何一项投资过度集中

- **市场化水平的费率:**

- 管理人收取的费用需要与市场水平保持一致，并与中国基金的业绩情况以及所持有的资产类型相符



## 我们的提案

我们相信以下提案对管理人和所有股东来说是一种双赢的解决方案，我们愿意支持包含下列全部提案内容的投资管理协议

- **出售持有的上市公司股票资产并向股东返还资金**
  - 招商银行股票投资持仓占中国基金总资产的34%\*
  - 科大讯飞股票投资占中国基金总资产的6%\*，科大讯飞是一家在深圳证券交易所挂牌上市的人工智能语音科技公司
  - 招商银行及科大讯飞的市值较大，交易非常活跃，流动性极好，中国基金可以在几天内轻松按市价卖出这些股票
  - **我们提议：中国基金应该在2025年第一季度内出售持有的所有招商银行及科大讯飞股票，并将出售所得现金返还给股东**
  - **向股东返还资金的方式可以通过股息、减资或者按照与每股净资产大约相当的价格回购股份**
  - 我们认可招商银行及科大讯飞过往为中国基金带来了超额收益，但是，若中国基金的股东若有意继续投资招商银行或者科大讯飞的股票，可以自行直接于市场购买，无需通过流动性较低的中国基金来间接投资招商银行和科大讯飞

\*截至2023年9月



## 我们的提案（续）

我们相信以下提案对管理人和所有股东来说是一种双赢的解决方案，我们愿意支持包含下列全部提案内容的投资管理协议

- **调整管理费率为目前费率的50%**
  - 目前，在8%的表现费率的基础上，管理人每年向中国基金收取1.5%-2.0%的管理费
  - ASM自身也是基金管理人，我们明白管理费和表现费是投资经理重要的收入来源，合理的收费机制对投资经理有重大的激励作用
  - 但是，我们认为目前管理人向中国基金收取的费率过高，这可能也是中国基金股票的交易价格远低于其每股净资产的一个原因
  - 同时，管理费率降低也是全球的趋势：
    - 2023年7月，中国证监会公布了公募基金行业费率改革工作方案，其中主动权益类基金的管理费率统一降至不超过每年1.2%
    - 黑市基金旗下的Blackstone Private Equity Strategies Fund 管理费率降低至1.25%每年
  - **我们建议中国基金向管理人支付的管理费率统一调低为目前费率的50%**
  - 为了激励管理人，我们建议保持目前的8%的表现费率不变，但是目前的高水标金额应保持不变，不进行重置。

\* 来源: <https://www.sec.gov/Archives/edgar/data/1930054/000119312523274483/d553632d10q1.pdf>



## 我们的提案（续）

我们相信以下提案对管理人和所有股东来说是一种双赢的解决方案，我们愿意支持包含下列全部提案内容的投资管理协议

- 增设10%的特别派息费
- 我们理解我们的提案将会降低管理人的年度管理费收入
  - 为了弥补因管理费率降低及减持上述股票并分配或者回购导致投资经理管理费收入的减少，我们提议向管理人增设一次性的特别派息费
  - 在中国基金于2025年第一季度（即新的投资管理协议的前3个月）完成出售招商银行及科大讯飞股票并完成向股东分配资金的前提下，中国基金将向管理人支付特别派息费，金额等同于因减持招商银行及科大讯飞股票而向中国基金股东派发现金总额的10%



## 总结：现有投资管理协议与我们的提案的对比表

	现有投资管理协议	我们的提案
期限	2022-2024	2025-2027
管理费率 (每年)		
资产已投资部份中属于非上市证券或权益的部分或者属于认可证券交易所上市之证券且在禁售期内的部分	2%	1%
资产已投资部份中属于认可证券交易所上市之证券且禁售期届满后一年内的部分	1.75%	0.88%
资产已投资部份中属于认可证券交易所上市之其他证券	1.5%	0.75%
表现费率	8%	8% (不变)
高水标	806百万美元 (于2021年达到的标准)	806百万美元
资产出售及资金返还	-	中国基金需于2025年第一季度完成出售招商中国及科大讯飞股票并完成向股东分配资金
向管理人支付的特别派息费	-	中国基金股东因减持招商银行及科大讯飞股票所收取的现金总额的10%



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结果：双赢





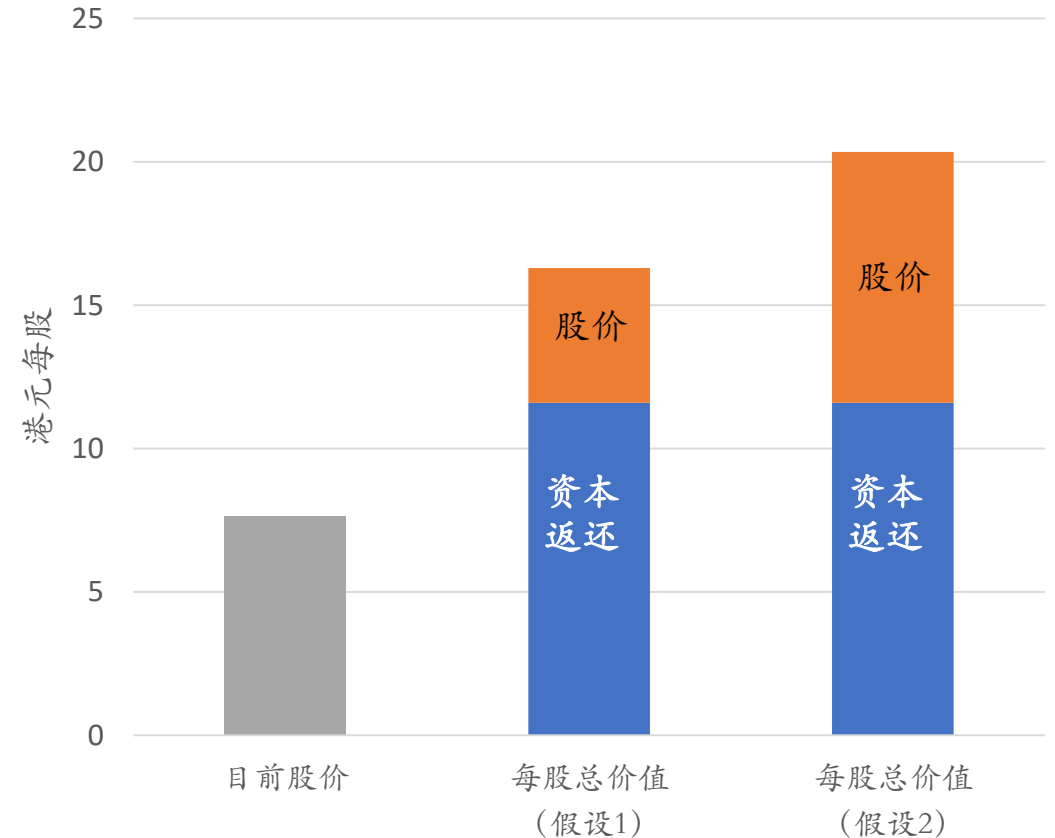
## 假设

- 根据我们的双赢提案，中国基金股东的每股总价值将几乎立即增加112%，而管理人将可以取得更多的收入
- 我们的计算假设为：
  - 中国基金的投资组合自2023年第三季度起至2027年底，资产价值保持不变（基于中国经济放缓的保守假设）
  - 中国基金出售招商银行及科大讯飞股票时，其需向中国税务机关支付相关税款
    - 中国基金未能够提供递延税负的详细情况
    - 我们假设招商银行和科大讯飞相关的税项负债为5,000万美元
  - 中国基金出售招商银行及科大讯飞股票所得（扣除税项后）的90%将全部返还给中国基金的股东（剩余10%留存用于中国基金的运营费用）



# 根据我们的提案，中国基金股东的每股总价值将几乎立即增加112%+

- 基于上述假设，在出售招商银行及科大讯飞股票后，股东预计将获得226百万美元的一次性分配，意味着每股11.6港元的资本返还
- 在上述现金分配以及向管理人支付特别派息费后，我们预计中国基金剩余的净资产将为341百万美元（17.5港元每股）
- 假设中国基金的股价与净资产值比率仍为0.27倍（即当前的折让水平，“假设1”），则中国基金的股价预计为4.7港元每股（=每股净资产HK\$ 17.5 x 0.27倍）
- **中国基金股东的每股总资产将为HK\$ 11.6 + HK\$ 4.7 = HK\$ 16.2, 相较于目前股价HK\$ 7.66, 增加了112%+**
- 我们相信若向股东完成资本返还后，中国基金的股价与净资产比率将会提升，则中国基金的股价预计将会更高
- 假设在资本返还后中国基金的股价与净资产比率为0.5倍（“假设2”），则中国基金的股价预计为HK\$ 8.7 (= \$17.5 x 0.5), **意味着每股总资产将为 HK\$ 11.6 + HK\$ 8.7 = HK\$ 20.3 , 比当前股价高出165%**



\*美元/港元=7.8



## 根据我们的提案，未来三年管理人的总收入会增加

- 如果基于目前投资管理协议的条款进行续约：
  - 我们预计管理人每年将可以收取10.4百万美元管理费，3年总收入为31.2百万美元
- 但是，如果投资管理协议按照我们提案的条件进行修订后：
  - 我们预计管理人每年可以收取3.33百万美元管理费，3年总计10.0百万美元。
  - 管理费减少的主要原因为因出售招商银行及科大讯飞导致基金资产规模减少以及管理费费率降低
  - 但是，假设在2025年第一季度中国基金通过出售招商银行及科大讯飞可以得到251百万美元现金，其中226百万美元一次性分配给股东。则在分配后，管理人可以一次性收取22.6百万美元的特别派息费
  - 综合来看，管理人3年总收入为32.6百万美元。
  - 如有需要，我们可以提供我们的计算模型。



## 总结：管理人收入对比

单位：百万美元	基于目前 投资管理协议的条款*	基于我们提案后 的条款*
特别派息费（2025年第一季度）	0	22.6
2025财年管理费	10.4	3.3
2026财年管理费	10.4	3.3
2027财年管理费	10.4	3.3
<b>总计（2025-2027）</b>	<b>31.2</b>	<b>32.6</b>

基于我们的提案，  
管理人收入更高。

\* 基于前述假设



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## 主要资料来源

- 中国基金2022年年度报告
- <https://doc.irasia.com/listco/hk/cmcdi/annual/2022/ar2022.pdf>
- 于2023年9月30日的总资产明细
- <https://doc.irasia.com/listco/hk/cmcdi/announcement/a231013a.pdf>
- 资产净值（截至2023年11月）
- <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1215/2023121500229.pdf>
- 2021年建议重新委任管理人为投资经理的股东大会通函(包含投资管理协议的主要商业条款)
- <https://doc.irasia.com/listco/hk/cmcdi/circulars/cc211105a.pdf>



# 关于我们

- Argyle Street Management (ASM) 是一家在香港的基金管理人
- 我们专注于亚洲地区的低估值、高质量资产，并寻找能够实现价值释放的可行路径。
- 我们在以下这些公司的积极股东行动使得上市公司进行了一系列公司行动，为股东创造了价值：

上市公司	股票代码及上市地区	在我们积极股东行动后，上市公司进行的公司行为
中華汽車	26 (香港)	出售了主要资产、大额增派特别派息、重新委任了新CEO
安寧控股	128 (香港)	辞退了表现较差的董事
亚证地产 (前称: 丹楓控股)	271 (香港)	股票回购、增派股息、被战略投资人收购
匯豐中國翔龍基金	820 (香港)	投资组合清算、股份回购
广东发展基金	已经退市 (英国)	投资组合清算
Asia Resource Minerals (前称: Bumi plc)	已经退市 (英国)	被战略投资人收购、成功债务重组
Toshiba Corporation	6588 (日本)	被战略投资人收购
TIH Limited (前称: Transpac)	TIH (新加坡)	投资组合清算
CEI Limited	已经退市 (新加坡)	被战略投资人收购
United Fiber System	已经退市 (新加坡)	被战略投资人反向收购
Mount Gibson Iron	MGX (澳大利亚)	委任新的董事、增派特别股息
BTS Group	BTS (泰国)	成功债务重组
Catcher Technology	2474 (台湾)	被监管机构就公司治理相关问题调查
TTK	已经退市 (日本)	被战略投资人收购
Sankyo Seiko	8018 (日本)	增派股息
Mitsui Life	私人公司 (日本)	被战略投资人收购



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- 详情请见: [UnlockValueChinaMerchants.com](http://UnlockValueChinaMerchants.com)





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