



年度报告

Annual Report

2002

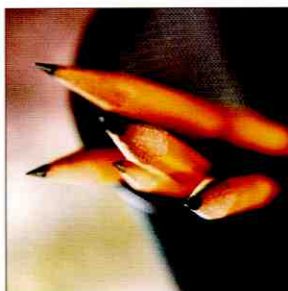
F O R T U N E

 华宝信托投资有限责任公司  
FORTUNE TRUST & INVESTMENT CO., LTD.










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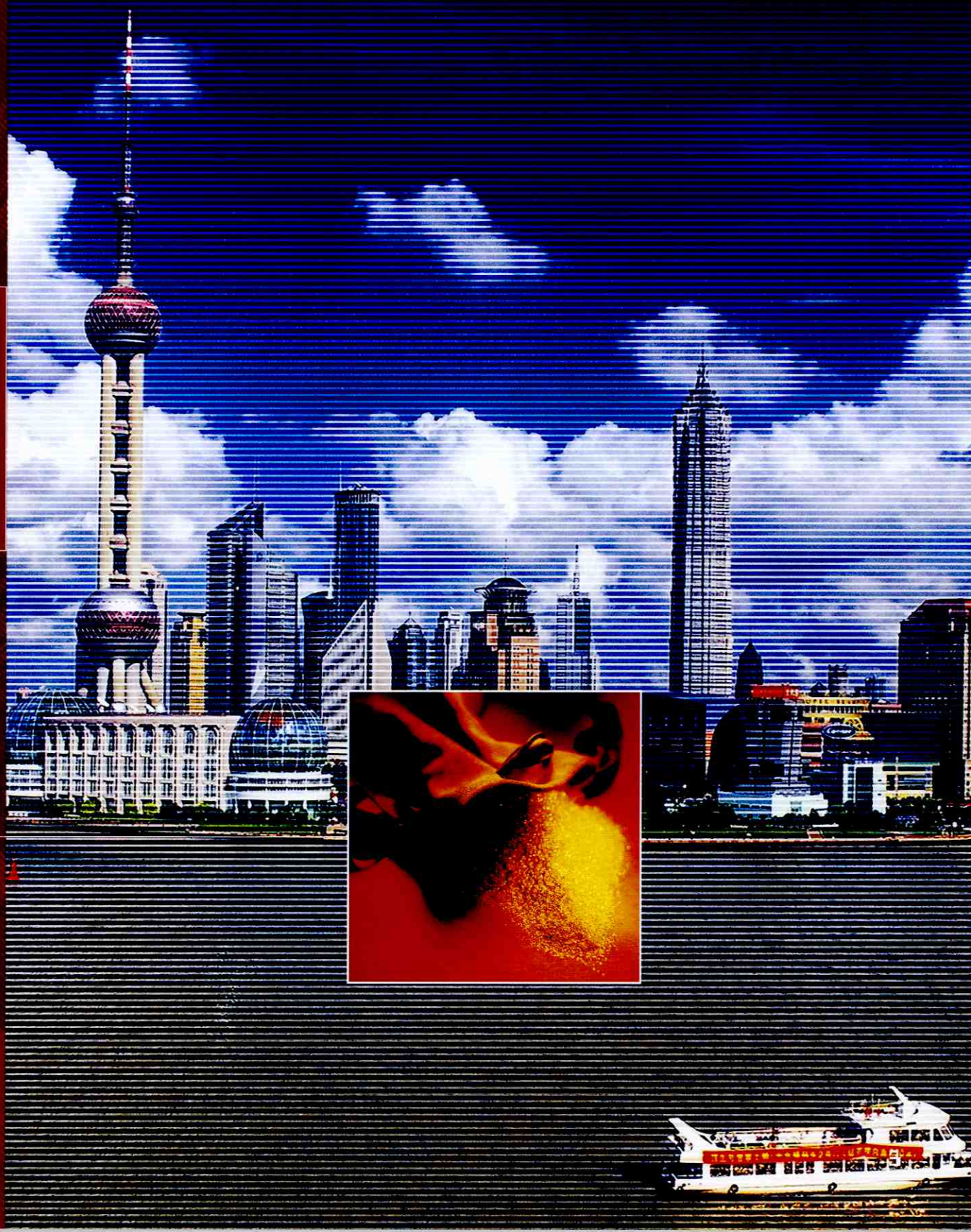
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华宝信托 2002 年度报告  
FORTUNE TRUST Annual Report 2002

F O R T U N E







名誉董事长题词

Honorable Chairman's Inscription

以人为本  
优质服务  
讲求效率  
稳健经营





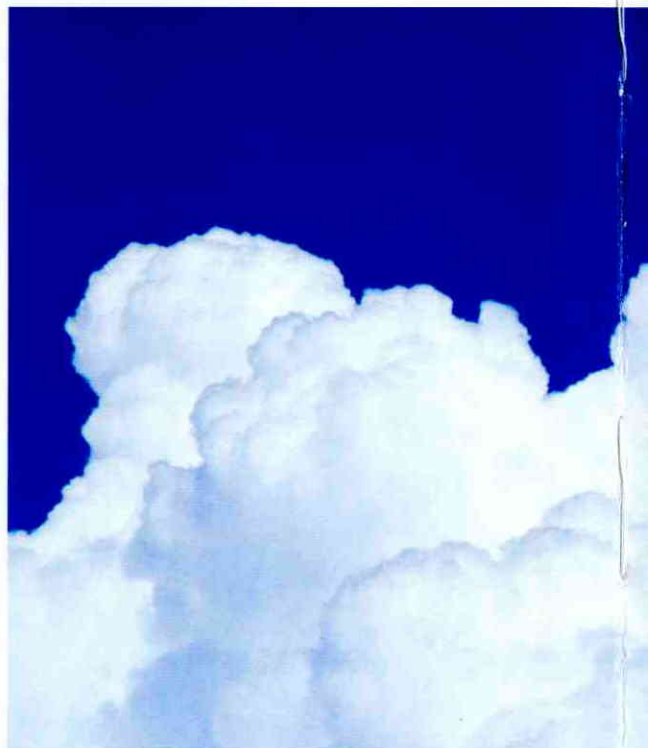
## 公司简介



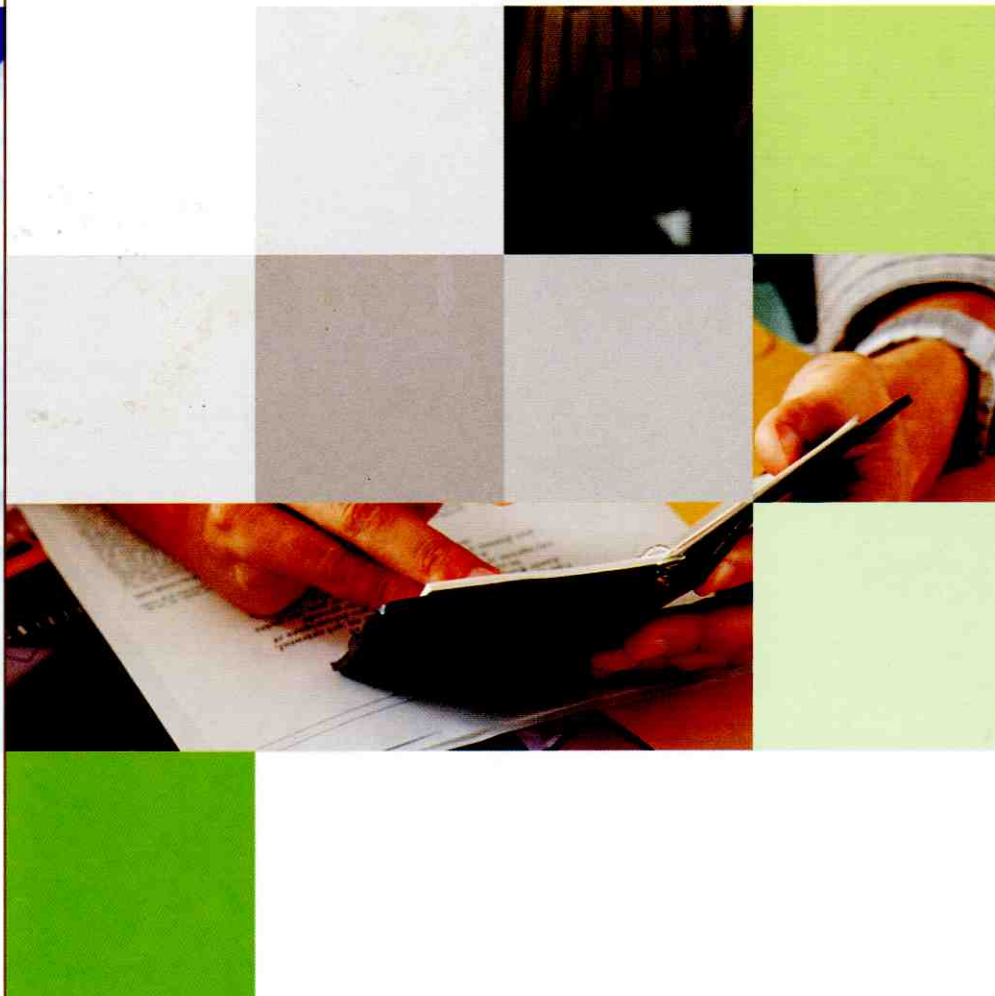
华宝信托投资有限责任公司 1998 年 10 月 19 日注册于上海浦东新区陆家嘴金融贸易区, 2001 年经中国人民银行核准首批获得重新登记。注册资本为人民币 10 亿元 (其中美元 1500 万元)。上海宝钢集团公司和浙江省舟山市财政局分别持有 98%、2% 股份。

华宝信托在经营和管理中, 遵循“以人为本、优质服务、讲求效率、稳健经营”的经营宗旨, 坚持“受人之托, 代人理财”的信托业基本理念, 以资产管理为主线, 大力拓展各种信托业务, 不断提高投资理财能力, 在证券投资、股权信托、企业特定基金信托等方面走在业内前列, 与法国兴业银行合资的华宝兴业基金管理公司是全国第二家、信托业第一家获准开业的中外合资基金管理公司。

信托业经过最近一次整顿, 明确了方向, 规范了业务, 制订了法规, 信托业的发展正在逐步走向成熟。华宝信托与时俱进, 正在实施战略转型, 努力成为国内一流的真正的信托公司, 为社会提供值得信赖的高质量的资产管理服务。







## Brief Introduction of the Company

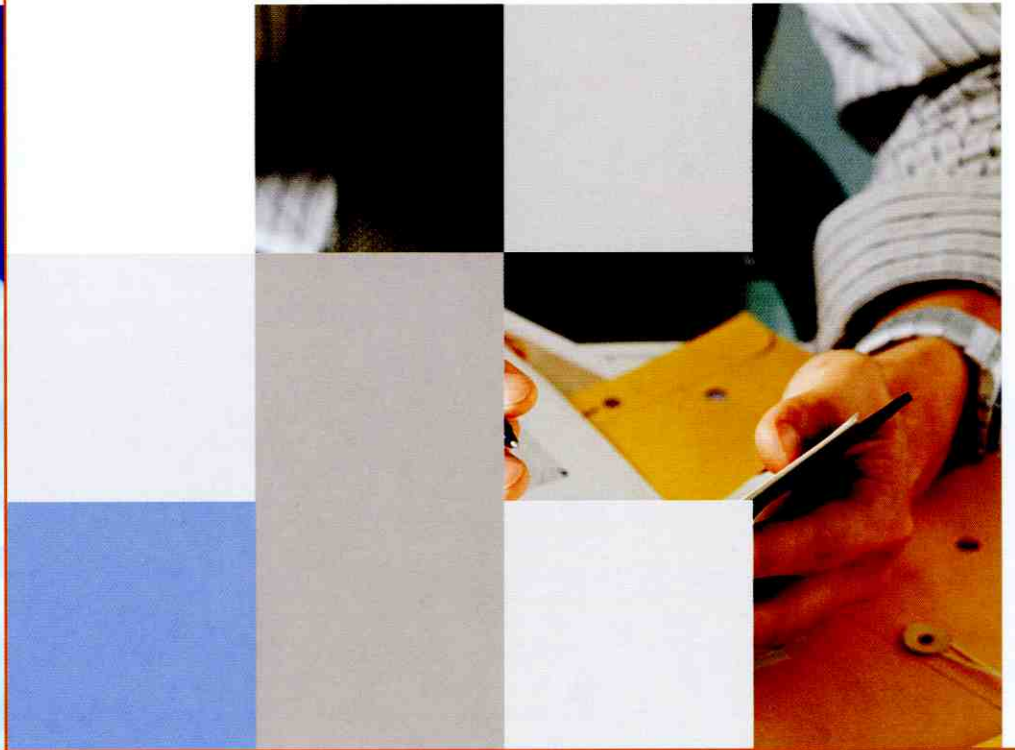
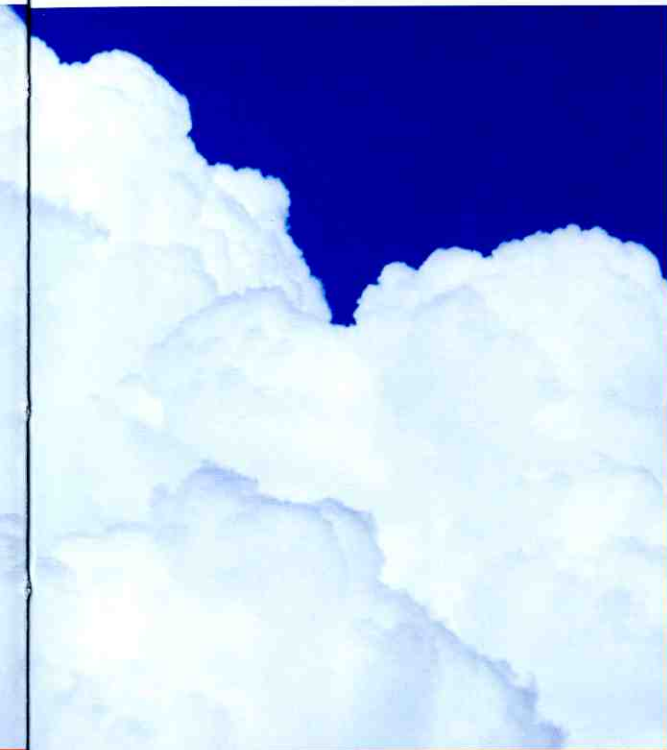


Fortune Trust & Investment Co., Ltd. (hereafter referred to as “FTIC”) was registered officially on Oct. 19th, 1998 in Lujiazui Finance & Trade Zone Pudong New District Shanghai, and was re-registered firstly in 1991 approved by People's Bank of China. It's registered capital is RMB 1 billion Yuan (including US\$ 15 million). Shanghai Baosteel Group Corporation and Zhoushan Treasury Bureau in Zhejiang Province hold 98% share and 2% share partially.

In the process of its operation and management, FTIC follows managing principle of “Human-Centered, Quality Service, High Efficiency and Prudent Operation”, persists in the basic notion “Accept your Trust, Manage your Property” of trust line of business, tries its best to develop many kind of trust business taking assets management as the central task, improves investment & financing capability perpetually, has core-competition in business such as securities investment, shares trust and enterprise specifically fund trust in the







trust line of business. Huabao-Xingye fund management company joint-ventured by French Industry Bank and FTIC is the second one in China, the first one in trust line of business sino-foreign joint-venture fund management company ratified to set up.

Trust line of business endured the last reconsolidation, was straightforward the direction, standardized the business, formulated the statute. The development of trust line business has changed to be mature gradually. FTIC is improving with times, and now is implementing strategic revolution, tries to be the best and real trust company in China and provides the society with trustful asset management service of high quality.





董事长

张达群



## 董事长致辞

2002年,在世界经济复苏缓慢、国际金融市场剧烈波动的背景下,我国经济仍然保持了持续增长的良好势头。但证券市场由于种种原因,继续低迷,给投资者带来难以回避的负面影响。华宝信托在股东的关心和支持下,按照“发展、激励、效益”的经营工作主题思想,提出业务转型的战略,确立求实创新的核心发展理念,取得较好的经营效益。

随着《中华人民共和国信托法》和中国人民银行信托“一法两规”的颁布实施,信托业已经逐步走出低谷,步入规范发展的新时期。董事会根据新的形势,组织员工对公司业务转型和信托业务拓展进行广泛、深入的讨论,集思广益,制订了华宝信托三年发展规划。同时对公司组织机构进行了大规模调整,将更多的资源配置在信托本源业务的发展上。在企业特定基金信托、股权信托等方面,公司已经走在业内前列。

公司继续秉承稳健投资的风格,根据市场变化,不断调整投资策略,控制投资风险。2002年在证券投资方面,抓住了增发新股和钢铁板块等投资机会,理财能力进一步提高。

2003年是信托业发展关键的一年,信托业怎么走,没有现成的路,要靠在实践中摸索和创造出来。对华宝信托而言,2003年既是继续完成业务战略转型的一年,又是实施“跨越式发展”的开局之年。华宝信托要抓住信托业百废待兴这样一个好时机闯出一条新路,实实在在地在实际工作中贯彻十六大精神,特别是十六大提出的“四新精神”:发展要有新思路,改革要有新突破,开放要有新局面,各项工作要有新举措。华宝信托要在信托业中具有核心竞争能力,就必须坚持少而精的原则,走特色经营之路。我们要正确认识自身的优势和劣势,扬长避短,在开发利用好宝钢集团资源的同时,要高瞻远瞩,把目光瞄准广阔的社会市场,把“创利和发展”作为工作的着力点。

2003年公司的经营思想是:以资产管理为主线,以证券市场为纽带,覆盖货币、资本、实业三大领域,变货币为资本,追求比货币市场多一点的收益、比资本市场小一点的风险。

展望未来,信心百倍。一万年太久,只争朝夕。只要我们实实在在贯彻落实十六大精神,同心同德,扬长避短,努力拼搏,开拓创新,就一定能打造出良好的华宝品牌形象。



## Chairman's Message



Due to the slow recovery of world economy and drastic fluctuation of international financial market in 2002, China's economy maintained the momentum of continuous growth. The securities market, however, remained lackluster because of various reasons, brought unavoidable negative impact to investors. Fortune Trust & Investment Co., Ltd. (hereinafter referred to as "FITC"), with the support of its shareholders and in line with the operational guideline, established the strategy of business transitioning and core concept of to be practical and innovative, and gained good profit.

With the publishing and implementation of *People's Republic of China Trust Law* and other trust regulations, the trust business has gradually turned from its low point and stepped onto a regular growth track. Accordingly, the board of FITC sponsored an extensive and in-depth discussion, attended by employees, of business transitioning and development. Summarizing the viewpoints, the board drew a three-year development strategy of FITC. In the meantime, a massive organizational restructuring of the company was implemented to allocate more resources to the development of trust business itself. FITC has led the peers in certain trust business such as enterprise specific fund trust and shareholding right trust.

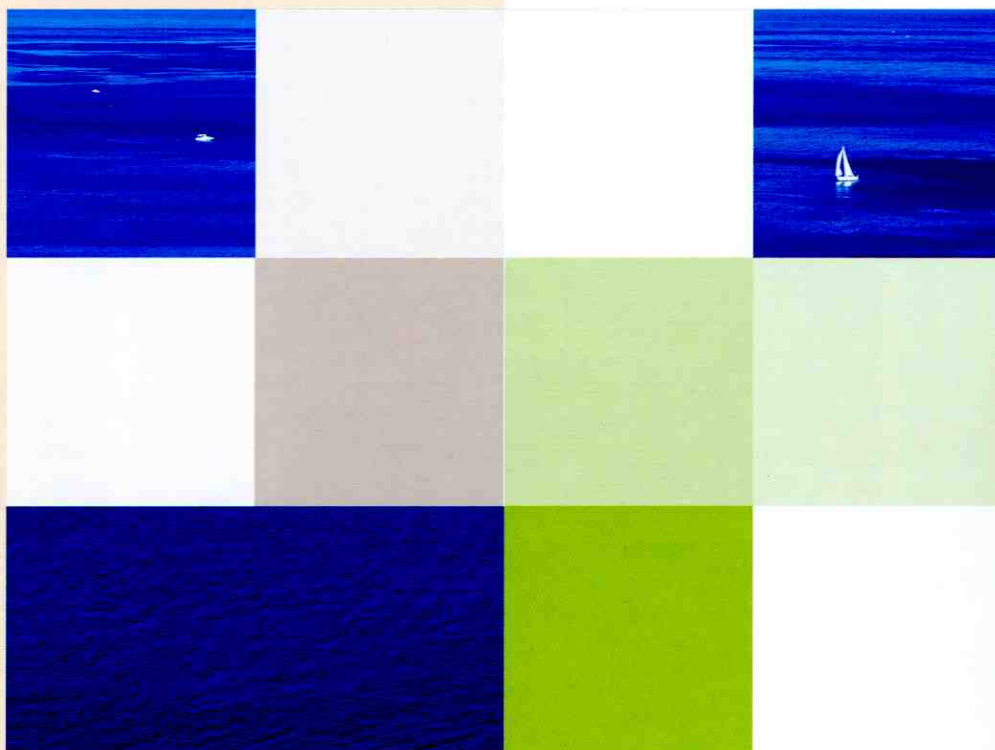
FITC will continue to adopt prudent investment style, adjust investment strategy and control risk in accordance with changes in market situation. During 2002, FITC grasped the investment opportunities of secondary placements and the iron/steel share bloc, thus further enhancing its asset management ability.

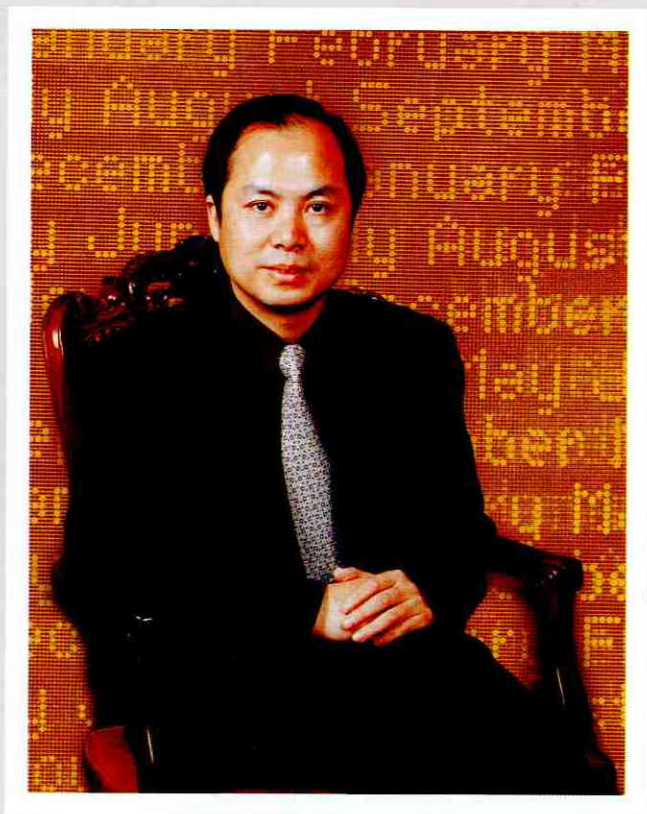
Year 2003 will be a critical year for the development of trust industry. Since no proven way exists, people need to explore and create a path. For FITC, 2003 is a year for implementing business transitioning as well as the first year of implementing "leap-forward development" strategy. Much needs to be done in recovering the trust industry now. FITC should seize this opportunity to successfully take a new path, fully implementing the spirits advocated by the 16th Convention in its business practice, especially the "Four New Spirits": new thoughts in development, new breakthrough in reform, new situation in opening-up, new measures in various types of work. FITC must abide by the principle of "small but outstanding" and operate uniquely in order to earn core competitive advantage. We need to correctly gauge our strengths and weaknesses, fully utilize the strengths. We should take advantage of resources in Baosteel Group and at the same time, take a long-term perspective to target the large market besides Baosteel Group to execute "profit gaining and development".



FITC's operation guidelines in 2003 is set to be: Asset management as main business, securities market as a tie, cover the three fields of money, capital and manufacturing industry, turn money into capital, pursue a higher profit than money market and take a lower risk than capital market.

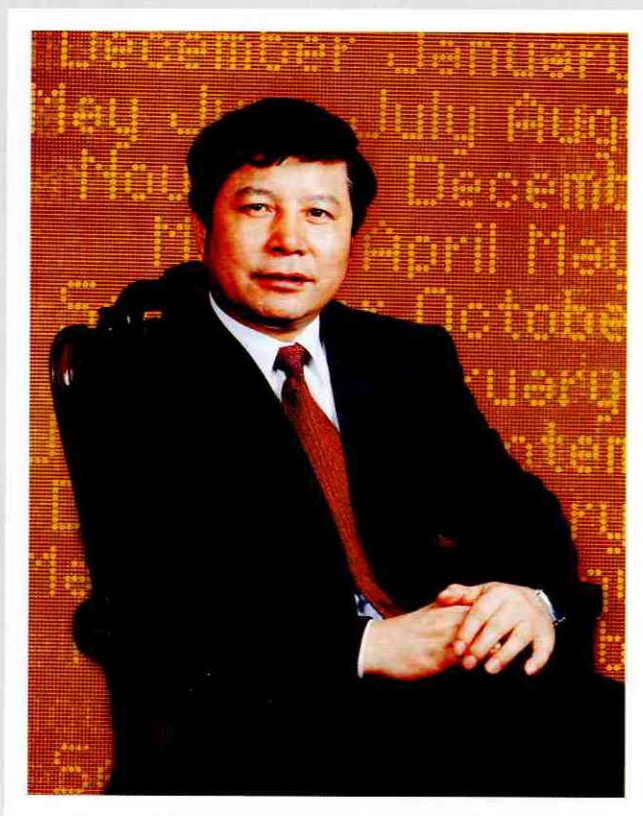
Looking into the future, we are full of confidence. As long as we concretely take into action the 16th Convention Spirits, work hard in unity to explore and innovate, we surely will be able to build up a good brand image of FITC.





总裁:

郑国



书记:

王金旋



## 总裁报告书

### 一、环境分析

- 1、中国经济在2003年仍将保持7%左右的增长速度，经济整体运行较为平稳，由于美国经济的火车头地位实际上已经动摇，而包括欧洲、日本在内的其它经济体一时也难以取而代之，而中国经济的一枝独秀，加之社会稳定，可能会吸引更多的外资，使对外开放达到一个新的水平。
- 2、十六大报告提出了全面建设小康社会和“翻两番”的目标，党和国家领导人新老交替、政府换届，政府在经济工作方面势必有新作为，寻求良好的开局。对于一个国家掌握了大部分经济资源的政府来讲，政府的积极作为将对经济产生强烈的推动。
- 3、多年连续使用的积极财政政策，已收到了较明显的效果，民间投资已开始启动，中国的“内需”确实是有极广阔的市场空间，预计民间投资将会保持加速度增长。
- 4、证券二级市场可能转暖，投资机会将多于去年。由于经过近二年的连续下跌，跌出了股市腾挪的空间。加之2003年资金整体供应宽松，而国家开始整顿房地产市场，资金可能回流股市。凡此种种，对于至今未改变政策市、资金市的中国股市无疑是一剂强心针。



副总裁：

李孝纲

- 5、加入WTO后的第一年，国民备加担心的“人世”后可能对我们产业群的全面冲击并未出现。相反，以前最担心的汽车、钢铁等行业倒是迎来了近年少有的行业景气。这种局面可能会造成中国经济界的麻痹，“人世”后对国内各产业、各企业的全面影响也许将在2003年明显表现。
- 6、2003年在继续实行积极财政政策的同时，货币政策也将松动。特别是今年的一项重大改革是利率市场化，这一政策可能改变1996年连续降息以来的利率走势，进而对经济产生复杂的影响。利率的市场化对于信托机构寻求在储蓄存款和贷款之间的套利可能会产生不利影响。同时这也是新任央行行长力推“市场化”的一贯思路的延续，虽从理论上甚至可能帮助中国经济走出通缩，但从证券市场推行的改革来看，利率市场化的实际影响还难以预估。
- 7、“银监会”将从央行分出，由于职责更清楚，银监会将重新按省设置，监管可能更严。
- 8、信托业2002年已开始走出困境，部分信托公司在盈利能力和业务拓展能力上都显示出强劲的劲头，我公司将面临同行激烈的竞争。

总体而言，2003年公司将有一个比2002年有利的经营环境。

## 二、2003年总体工作思路

2003年是公司实行转型战略的第一年，所谓转型主要包括三个方面：业务转型——由以单一的证券投资管理为主过渡到以多类别资产管理为主；资产结构转型——由以一年内的短期投资为主，以高风险资产为主过渡为一年以上的长期资产为主、以代人理财的低风险资产为主；收入、利润结构转型——由主要以证券二级市场收益为主过渡到以收手续费为主。三年转型结束后，力争公司本部真正的受托资产规模达到60亿元人民币，华宝兴业基金管理公司管理的资产突破100亿元人民币，公司手续费收入达到5000万元人民币。为了实现转型，在经营工作中应执行“盈利、品牌、行动、变化、合作”的“十字”行动纲领，在具体业务发展上牢牢把握“以资产管理为主线，以证券市场为纽带，覆盖货币、资本、实业三大领域，变货币为资本，追求比货币市场多一点的收益，比资本市场小一点的风险”的指导方针，妥善处理新、老业务的关系，使公司在平稳中完成转型。

## 三、2003年几项重点工作

- 1、抓好证券投资业务，优化公司资产结构，为公司转型创造良好的物质条件。

(1) 证券投资力争取得较好的收益。拟从三个方面入手加强投资管理：一是加强决策、监控的权力集中。二是



构建更为科学的投资管理体系。三是打破会计利润的束缚，走出“卖盈持亏”的操作误区，严格按照投资决策委员会和投资经理的判断灵活配置资产。

(2) 盘活存量，做好增量，培育优质长期资产。在盘活公司长期投资的基础上，公司将主要配合信托业务的开展储备一些长期优良资产，并通过不断将其信托化的办法，使该部分投资提高使用效率，在给公司带来长期直接盈利的同时，帮助信托产品的持续开发、销售。

## 2、信托产品的开发、销售走跨越式发展道路，在股权信托等方面争取在同行中取得压倒性优势。

全年信托产品的销售规模争取达到16亿元人民币，在去年的基础上翻一番，为了保证这项新业务能在短时间内迅速做大，拟从以下方面着手。

- (1) 业务导向，管理风险。
- (2) 以客户为中心，全员营销。
- (3) 部门协作，核算清楚。
- (4) 重点突破，不要全面出击。
- (5) 借用外力，多条腿走路。
- (6) 研究宝钢、开发宝钢、服务宝钢，建设好公司开展信托业务的根据地。

## 3、做好华宝兴业基金管理公司开业和基金发行工作，力争在年内跻身国内基金的第二梯队。

## 4、将激励渗透进公司所有的分配制度中去，打破平均主义，形成良好的企业文化。

(1) 认真做好预算分解，在预算分解的同时将分配分解，使贡献和收入基本挂钩。

(2) 赋予部门负责人在收入分配中更多的权力，公司的考评体系要建立在各部门的业务档案的基础上，部门间、部门内的收入水平都在严格考评的基础上，尽量拉开差距。

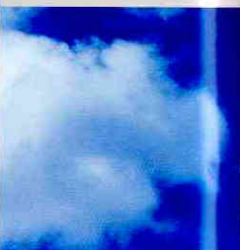
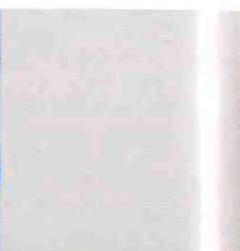
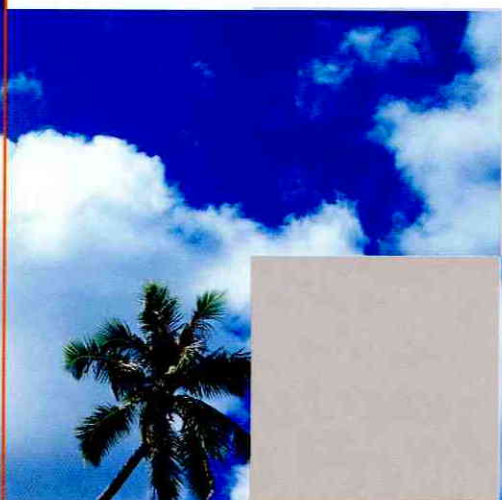
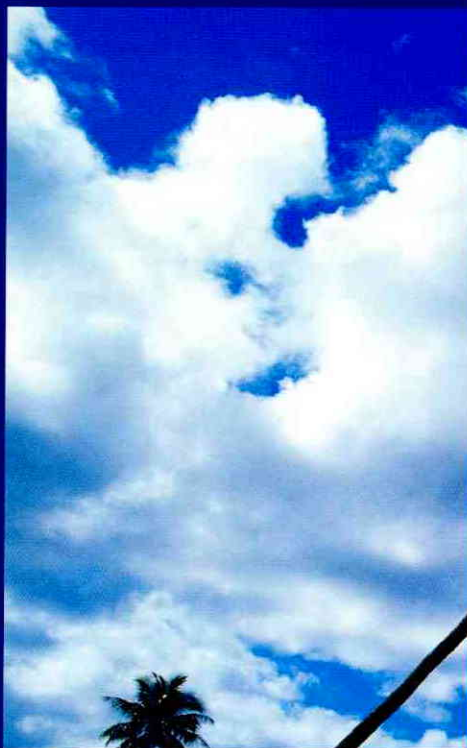
(3) 以岗位分析制度建立为契机，逐步促进部门员工间的流动，将员工从不合适的岗薪调整到与其能力、贡献相匹配的岗薪等。

(4) 福利制度也要突破“普惠制”，与贡献挂钩，争取在年内建立补充养老制度等。

(5) 将培训也作为一种激励手段，公司将积极推进优秀员工得到优先的培训。

2003 年公司要彻底甩掉历史包袱，更要为业务转型争取一个良好的开局，任务不可谓不艰巨。但是生逢信托业发展的天赐良机，凭借公司优良的团队、强大的股东、忠诚的客户，我们深信，以前我们能在证券投资方面取得成功，以后我们在更为广阔的信托理财市场也会取得同样的成功。我们深信，一年后的华宝必将涅槃重生，再造辉煌，为股东和客户创造更多的价值。

## President's Report







## ■ Environment Analysis

1. In 2003, China's economy will still experience a steady growth of roughly 7%. Recently, China's economic growth has remained relatively stable as opposed international markets. For this reason, we believe that the stability of our economic growth will soon attract more foreign investments, bringing China's economy to yet a new level.
2. China's new government body, established after the 16th national communist convention, set two goals for China's future. The first is to establish an overall dominant middle class throughout China upgrading the standards of living for all citizens. Second goal is to double the current production rate of China, maintain economic stability and prosperity.
3. China's government has established new laws and regulations which has encouraged the public to increase their investments. These laws have contributed significantly to China's economic growth and stability. China expects a steady rise in market investments for years to come.
4. China's secondary market may turn for the better. After nearly two years of experiencing a bearish market, the market dropped to a new record low. Much capital has been used in real estate investment rather than secondary market. However, the central government has begun to notice this trend that created a bubble in the real estate market. Changes in these investment conditions will shift slowly toward market investment rather than real estate. Therefore as noted, there is much potential in the stock market as of now.
5. Entering the World Trading Organization after the first year, many feared that China's businesses cannot compete effectively with the world, however in retrospect, those industries have prospered and grown despite these setbacks.
6. In 2003, China's laws and regulations concerning currency have loosened significantly, providing more flexibility to investors. In years before, interest rate issues have also caused many problems. For example, since 1996, plunging interest rates caused a great impact on the economy. The government now has decided to create a market for the interest rates in order to maintain stability. As of now, the impact of such a decision is difficult to predict.
7. China's Bank Regulatory Commission has been strictly enforcing its regulatory laws and will continue in its efforts.
8. Trust investment companies have grown and matured through the years. In 2002, new laws were established to offer more opportunities to this industry. It is estimated that trust investment companies will show significant growth in years to come.

## ■ Major Goals in 2003

This year, our company strategy will shift in many aspects. Before, our investment weren't flexible enough to control our risk exposure. This year, we've created many products to limit our risk while providing a steady flow of income. As for market investments, we've gradually shifted our position from short term, high-risk investments to long term, low-risk investments. Through gradual market development and maturity, there have been more and more investment opportunities. Our main source of income comes from management fees. Through the past three years, Fortune Trust has managed up to 6 billion RMB a year while our fund management company manages over 10 billion RMB its starting year. The management fees from these two companies total more than 50 million RMB per year. In order to maintain this stable source of income, we must instill upon our employees strong company beliefs. We firmly believe in Income, Trademark, Action, Flexibility and Customer Relation. We will do to the best of our ability in order to limit risk exposure while producing a high stable income.

## ■ Major Work Objectives in 2003

- 1) Increase focus on security investments while improving our asset structure as well as laying a benchmark for future business transitions.
  - a. In creating a stable market capital appreciation, we need to focus on three main points. Firstly, to concentrate on the supervision of our departments and create an efficient decision making team. Secondly, enhance our investment management system. And lastly, gradually change bad habits in the past, such as over concerning ourselves with creating pure profit while holding on to losses. Doing such will mean much emphasis will be placed on the decision makers of the company and the fund managers whom these fund belong to.
  - b. Well management of current assets and future investment plans. Cultivate high potential long termed assets. Engage in the transition of these assets to potential trust assets in order to create steady, low risk income for the company. Further emphasis will be placed on the development team and the marketing team.
- 2) Our major objective this year is to double the total sales of trust products to 1.6 Billion RMB. Through a variety of strategic marketing and development plans, we have hopes to become amongst the best in the industry. In order to achieve our goal, strict measures must be taken:



- Operation oriented while focusing on risk management.
  - Improving customer relations.
  - Increased department collaboration.
  - Emphasis on specifics.
  - Put to use our broad relations with other companies.
  - Create a stronger cultural background and a basis for our future development.
- 3) Well management of our newly joint-ventured fund management company as well as meet our fund distribution demands.
- 4) Create an organized and efficient team of employees while tending to their specific needs.
- a. Distribution of salary should be basically linked to individual contribution.
- b. Create a well-based evaluation system which judges the potential and efficiency of our employees. The income level of every employee and every department will be grounded on strict evaluation. Managerial level employees would also be given more say regarding employee evaluation and income distribution.

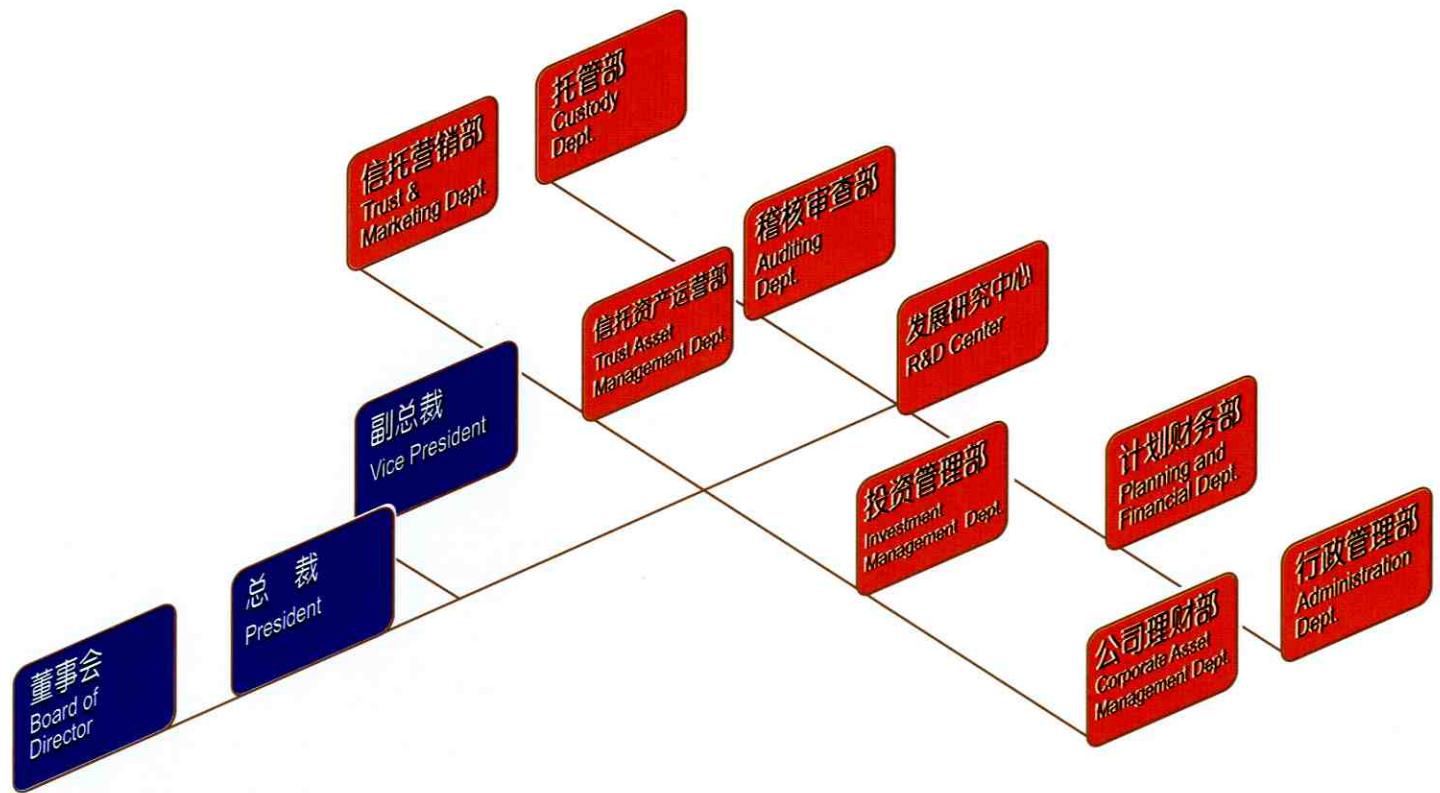
- c. Establish a systematic analysis system that can guide the exchange of employees from different departments.
- d. Level of benefit received should also be linked to individual contribution. This year we also look towards the establishment of a new pension system.
- e. On-the-job training will be used as an incentive where priority is given to employees based on performance.

This year, Fortune Trust seeks to make many drastic changes that will pave the way to an even brighter future. With the speed of financial development in China and along with the potential of our team, we believe that our past achievements will carry itself to open up new doors of opportunities. We also believe that in the years to come, Fortune will strive itself to become amongst the best in the industry creating wealth for our shareholders as well as our treasured customers.





## 组织机构 Organization



前右：王世宏 前左：张建群

后左：王金旋 后中：郑安国 后右：李学纲

Front Row: Wang Shihong (right), Zhang Jianqun (left)

Back Row: Wang Jinxuan (left), Zheng Anguo (middle), Li Xuegang (right)

经营范围

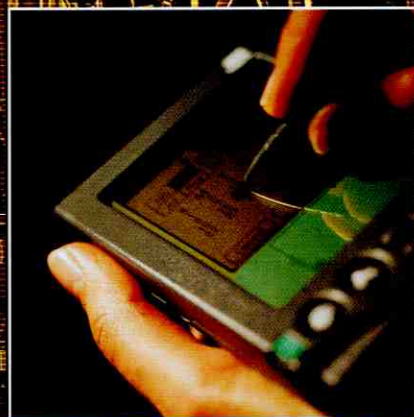
Scope of Business



华宝信托 2002 年度报告  
FORTUNE TRUST Annual Report 2002


F O R T U N E





SOLUTIONS BUSINESS



- 
- ◆ 受托经营资金信托业务；
  - ◆ 受托经营动产、不动产及其他财产的信托业务；
  - ◆ 受托经营国家有关法规允许从事的投资基金业务；
  - ◆ 作为基金管理公司发起人从事投资基金业务；
  - ◆ 受托经营公益信托；
  - ◆ 经营企业资产重组、购并及项目融资、公司理财、财务顾问等中介业务；
  - ◆ 受托经营国务院有关部门批准的国债、企业债券承销业务；
  - ◆ 代理财产的管理、运用与处分；
  - ◆ 代保管业务；
  - ◆ 信用见证，资信调查及经济咨询业务；
  - ◆ 以银行存放、同业拆放、融资租赁或投资方式运用自有资金；
  - ◆ 以自有财产为他人提供担保；
  - ◆ 办理金融同业拆借；
  - ◆ 中国人民银行批准的其他业务。

(上述经营范围包括本外币业务)。

- Capital trust management and property trust management;
- Manage investment fund business permitted by the relating law and regulation of PRC;
- Engage in the issuance of fund management corporations;
- Manage commonwealth - trust businesses;
- Manage corporate restructuring, corporate mergers & acquisitions, project financing, corporate asset management, financial consultant (Underwrite national bonds and corporate bond authorized by the relating dept. of State Department of PRC);
- Engage in credit rating verifications and economic consulting businesses;
- Manage certain money market funds;
- Provide guarantees for business transactions;
- Manage other business authorized by the People's Bank of China.



## 公司各部门职能

### Departments and Duties

#### 行政管理部 Administration Dept.

是公司人事、工资及综合行政管理部门。

业务范围包括：人力资源开发与管理；员工薪酬管理、公司激励机制健全与完善；对外宣传联络；文秘、公司决定及规定的督办；总务后勤、档案管理、安全保卫；公司固定资产的实物管理；计算机及信息化开发与管理等。

Administration Departments' main duty is to concern for the welfare of Fortunes' employees. Through the issue of salary to the hiring and inter-department transfers, Administration ensure the well functioning of the entire company.

#### 计划财务部 Planning and Financial Department

是公司计划、财务、资金的综合管理部门。

业务范围包括：财务预算及经营计划的编制与管理；会计核算、统计、财务报表；公司财务及经营分析；资金管理；财务管理等。

Planning and Financial Departments' main duty is to handle the financial reports of the company and manage company capital. Ensures that the proper cash flow throughout the company remains controlled.

#### 稽核审查部 Auditing Department

公司各项业务的事前、事中审查及风险控制，事后稽核的综合管理部门。

业务范围包括：业务审查；风险控制；内部稽核；法律事务；公司各项规章制度与业务流程的牵头制定与管理；内部人员离任审计；公司股权投资管理等。

Auditing Departments' main duty is to handle the legal affairs the company might face time to time. To ensure a proper risk management system as well as provide guidelines to other departments concerning China's laws and regulations.

## 托管部 Custody Department

公司信托资产的托管部门。

业务范围包括：信托资产的保管，信托业务重要合同及交易资料的管理；信托业务的日常报表业务、对委托人或受益人的信息披露；信托业务的过程风险控制、定期的托管报告、信托投资的帐户管理、信托投资红利、股息的收取、其它与信托业务托管相关的事宜；对外托管业务。

Custody Department handles the information concerning market trades that are conducted on a daily basis. They ensure the safety of capital entrusted to us by our customers. All information from trade information to customer contracts are filed and collected by this department.

## 发展研究中心 Research and Development Center

是公司发展战略及证券、信托研究的技术支撑部门。业务范围包括：上市公司及证券市场研究；宏观经济政策研究；投资策略研究；信托业务研究；公司发展战略研究等。

Research and Development Departments' main duty is to provide research in order to aide strategic investment plans. They provide a wide range of research reports from a countries economy to the specifics of a public company.

## 投资管理部 Investment Management Department

公司自有资金的投资管理部门。

业务范围包括：公司自有资金在证券市场的运用及其它。

Investment Management Department handles the proprietary trading of the company. Manages company assets and invests in the market in a strategic way as to provide excess income.



### 信托资产运营部 Trust Asset Management Department

信托资产的投资运用部门。

业务范围包括：信托资金在证券市场的投资运用；股权投资信托业务。

Trust Asset Management Departments' main duty is to manage assets entrusted to Fortune by its customers. Conducts daily market trading activities and manages separate funds that are invested according to the customer's prospectus.

### 公司理财部 Corporate Asset Management Department

是各类信托中介业务及产业投资的综合业务部门。

业务范围包括：债券承销；财务顾问；员工及管理层持股信托、委托贷款等各类信托中介业务；产业投资的研究与业务开发；公司自有资金的贷款业务；利用信托中介业务培育公司潜在客户资源和资产管理业务资源。

Corporate Asset Management Department provides a wide range of services such as underwriting national bonds, merger and acquisitions, corporate consulting, project finance etc. Other main duties include providing educational training to corporate customers.

### 信托营销部 Trust and Marketing Department

市场营销策划；资金信托业务及各类信托业务的销售；客户服务；信托产品的开发。

Trust and Marketing Department is our customer service department. Their main duties range from the research and development of trust funds to direct and personal customer service.



华宝信托 2002 年度报告  
FORTUNE TRUST Annual Report 2002

# F O R T U N E









# 审计报告

沪众会字(2003)第 353 号

华宝信托投资有限责任公司董事会:

我们接受委托,审计了 贵公司2002年12月31日的资产负债表和截至该日止的2002年度的利润及利润分配表以及现金流量表。这些会计报表由 贵公司管理当局负责,我们的责任是对这些会计报表发表审计意见。我们的审计是根据《中国注册会计师独立审计准则》进行的。在审计过程中,我们结合 贵公司的实际情况,实施了包括抽查会计记录等我们认为必要的审计程序。

我们认为,上述会计报表符合中华人民共和国《企业会计准则》和《金融企业会计制度》的有关规定,在所有重大方面公允地反映了 贵公司 2002 年 12 月 31 日的财务状况和截至该日止的 2002 年度的经营成果以及现金流量情况,会计处理方法的选用遵循了一贯性原则。

此外我们注意到,截至 2002 年 12 月 31 日止 贵公司自营证券的账面成本为 696,651,724.14 元,其市场价值为 527,588,472.31 元。



中国注册会计师 刘万椿



中国注册会计师 戎凯宇



中国, 上海

2003 年 1 月 22 日



# 资产负债表

2002年12月31日

资 产	2002年12月31日	2001年12月31日
流动资产		
现金及银行存款	137,011,203.46	2,839,711,782.68
其中：现金	1,113.20	297,753.63
贵金属		—
存放中央银行款项	19,018,223.06	94,864,915.34
其中：存款准备金	18,054,000.00	91,549,000.00
备付金存款	964,223.06	3,315,915.34
存放同业款项	130,921,420.31	323,936.10
拆出资金	—	—
短期贷款	60,760,000.00	115,760,000.00
应收帐款	22,176.88	502,008.18
减：坏帐准备	66.53	1,506.02
其他应收款	54,147,278.77	80,081,142.22
贴现	—	—
短期投资	—	—
委托贷款及委托投资	2,891,923,782.99	2,476,161,271.39
自营证券	696,651,724.14	730,328,169.56
代理证券	—	—
买入返售证券	140,000,000.00	21,600,000.00
待处理流动资产净损失	—	—
其他流动资产	—	—
一年内到期的长期投资	—	—
内部往来	—	—
流动资产合计	4,130,455,743.08	6,359,331,719.45

# 资产负债表 (续)

2002年12月31日

资 产	2002年12月31日	2001年12月31日
长期资产		
中长期贷款	—	—
逾期贷款	—	930,000.00
其中：呆滞贷款	—	930,000.00
呆帐贷款	—	—
减：贷款呆帐准备	607,600.00	1,157,600.00
应收租赁款	—	—
减：未收租赁收益	—	—
应收转租租赁款	—	—
租赁资产	—	—
减：待转租赁资产折旧	—	—
经营租赁资产	—	—
减：经营租赁资产折旧	—	—
长期投资	129,934,020.91	71,360,020.91
减：投资风险准备	713,600.21	277,510.42
固定资产原值	17,083,650.40	69,219,845.82
减：固定资产折旧	7,579,313.86	16,448,532.58
固定资产净值	9,504,336.54	52,771,313.24
固定资产清理	—	—
在建工程	—	—
待处理固定资产净损失	—	—
拨付下属运营资金	—	—
长期资产合计	138,117,157.24	123,626,223.73
无形、递延资产及其他资产		
无形资产	6,276,365.64	6,337,828.52
递延资产	2,555,248.49	9,058,504.56
其他长期资产	—	—
无形、递延资产及其他资产	8,831,614.13	15,396,333.08
资产总计	4,277,404,514.45	6,498,354,276.26



# 资产负债表 (续)

2002 年 12 月 31 日

负债及股东权益	2002 年 12 月 31 日	2001 年 12 月 31 日
流动负债		
短期存款	—	140,000,000.00
短期储蓄存款	—	—
财政性存款	—	—
向中央银行借款	—	—
同业存放款项	—	—
拆入资金	—	—
应解汇款	—	—
汇出汇款	—	—
委托存款	2,896,697,912.27	2,495,571,837.15
应付代理证券款项	—	2,271,896,998.49
卖出回购证券款	—	—
应付帐款	119,843,963.61	166,455,683.33
其他应付款	4,360,506.77	5,092,226.03
存入短期保证金	—	—
应付工资	4,557,508.25	10,756,980.17
应付福利费	2,596,863.65	2,965,828.85
应交税金	5,334,781.87	15,043,601.76
应付利润	1,113,941.22	60,815,710.83
预提费用	—	1,829,686.14
发行短期债券	—	—
其他流动资产	—	—
一年内到期的长期负债	—	—
流动负债合计	3,034,505,477.64	5,170,428,552.75

# 资产负债表 (续)

2002 年 12 月 31 日

负债及所有者权益	2002 年 12 月 31 日	2001 年 12 月 31 日
长期负债		
中长期存款	200,000,000.00	300,000,000.00
长期储蓄存款	—	—
存入长期保证金	—	—
应付转租赁租金	—	—
发行长期债券	—	—
长期借款	—	—
长期应付款	187,991.09	187,991.09
其他长期负债	—	—
上级拨入运营资金	—	—
长期负债合计	200,187,991.09	300,187,991.09
所有者权益	—	—
实收资本	1,000,000,000.00	1,000,000,000.00
资本公积	(29,500.00)	—
盈余公积	26,683,999.70	23,683,437.05
信托投资风险准备	4,751,364.26	4,054,295.37
未分配利润	11,305,181.76	—
所有者权益合计	1,042,711,045.72	1,027,737,732.42
负债及所有者权益合计	4,277,404,514.45	6,498,354,276.26



# 利润及利润分配表

2002 年度

项 目	2002 年度	2001 年度
一、营业收入	48,644,986.73	211,209,720.63
利息收入	4,811,452.97	17,986,703.03
金融企业往来收入	11,036,711.12	64,768,357.60
手续费收入	27,160,108.60	41,690,918.02
证券销售差价收入	4,894,812.18	82,729,989.63
证券发行差价收入	—	—
租赁收益	24,055.50	—
汇兑收益	—	—
其他营业收入	741,901.86	4,033,752.35
二、营业支出	39,650,569.88	110,140,861.32
利息支出	10,086,700.00	19,953,552.22
金融企业往来支出	351,447.00	29,363,395.37
手续费支出	263,354.27	2,503,850.88
营业费用	28,869,868.61	55,081,495.13
汇兑损失	—	—
其他营业支出	79,200.00	3,238,567.72
三、营业税金及附加	2,954,868.30	11,164,059.06
四、营业利润	6,039,548.55	89,904,800.25
加：投资收益	15,164,494.33	25,394,537.81
营业外收入	5,162,517.05	337,091.08
减：营业外支出	4,928,965.79	188,100.89
加：以前年度损益调整	(338,941.82)	3,926,719.77
五、利润总额	21,098,652.32	119,375,048.02
六、所得税	6,095,839.02	38,289,140.59
七、利润净额	15,002,813.30	81,085,907.43
加：年初未分配利润	—	—

## 利润及利润分配表 (续)

2002 年度

项 目	2002 年度	2001 年度
八、可供分配的利润	15,002,813.30	81,085,907.43
减: 提取法定盈余公积	3,000,562.65	16,217,181.48
提取信托赔偿准备金	697,068.89	4,054,295.37
九、可供股东分配的利润	11,305,181.76	60,814,430.58
减: 提取任意盈余公积	—	—
应付利润	—	60,814,430.58
十、未分配利润	11,305,181.76	—



# 会计报表附注

2002 年度

## 一、公司简介

华宝信托投资有限责任公司（以下简称“本公司”）是于 1998 年 6 月 5 日经中国人民银行总行银复（1998）158 号文《关于舟山市信托投资公司股权转让等事项的批复》批准，系由上海宝钢集团有限公司在购并原舟山市信托投资公司的基础上经过更名、迁址、增资扩股设立的非银行金融机构。本公司于 2001 年 10 月 29 日经中国人民银行总行银复（2001）173 号文《中国人民银行关于华宝信托投资有限责任公司重新登记有关事项的批复》批准重新登记，取得由国家工商行政管理部门颁发的注册号为 3100001005527 的《企业法人营业执照》和中国人民银行上海分行颁发的注册号为 K10212900002 的《中华人民共和国信托机构法人许可证》。本公司的注册资本为人民币 10 亿元。

本公司主要的经营范围包括：受托经营资金信托业务；受托经营动产、不动产及其他财产的信托业务；受托经营国家有关法规允许从事的投资基金业务，作为基金管理公司发起人从事投资基金业务；受托经营公益信托；经营企业资产重组、购并及项目融资、公司理财、财务顾问等中介业务；受托经营国务院有关部门批准的国债、企业债券承销业务，代理财产的管理、运用与处分；代保管业务；信用见证，资信调查及经济咨询业务；以银行存放、同业拆放、融资租赁或投资方式运用自有资金；以自有财产为他人提供担保；办理金融同业拆借；中国人民银行批准的其他业务（上述经营范围包括本外币业务）。

## 二、公司主要会计政策、会计估计

### 1. 会计制度

本公司执行《企业会计准则》及 1993 年版《金融企业会计制度》。

### 2. 会计年度

本公司会计年度自公历 1 月 1 日起至 12 月 31 日止。

### 3. 外币业务

本公司对外币业务采用分帐制。对发生的外币经济业务，分别不同的币种按照原币记帐，年终编制会计报表时，按期末的外币汇率（指由中国人民银行公布的外币市场汇价中间价，下同）将外币金额折算成人民币金额，汇率折算差额计入资本公积。

### 4. 记帐基础和计价原则

本公司以权责发生制为记帐基础；各项资产均以取得或购建时的实际成本为计价原则。

# 会计报表附注 (续)

2002 年度

## 5. 现金等价物的确定标准

本公司将持有的期限短、流动性强、易于转换为已知金额的现金、价值变动风险很小的投资作为现金等价物。本年度公司无现金等价物。

## 6. 存放中央银行款项

本公司根据期末信托存款及委托存款之和减去委托贷款及委托投资后的金额按 6% 的比例计提存放中央银行的准备金。

## 7. 坏帐核算方法

本公司的坏帐损失采用备抵法核算,按期末应收帐款余额的 3% 计提坏帐准备。实际发生坏帐时,在履行了规定的审批手续后冲减坏帐准备;坏帐准备不足冲减的差额,直接计入当期损益。

## 8. 自营证券的核算方法

(1) 本公司的自营证券分为新股认购(含增发)股票、二级市场股票、债券、基金等。

(2) 本公司自营证券的取得按实际成本入帐,售出的自营证券均以加权平均法确定其实际成本。

## 9. 逾期贷款的确定方法

### (1) 呆滞贷款的确定方法

凡因借款人原因贷款到期(含展期后到期)不能归还贷款;或贴现业务团汇票承兑人不能按期支付,并且贴现申请人帐户存款不足;或银行承兑汇票到期日申请人存款不足等被动垫款,于到期日即转为逾期贷款,逾期满一年即转为呆滞贷款。

### (2) 呆帐贷款的确定方法

本公司在下列情形之一发生时确认为呆账贷款:

借款人和担保人依法宣告破产、关闭、解散,并终止法人资格,对借款人和担保人进行追偿后,未能收回款项;

借款人死亡,或依照《中华人民共和国民事诉讼法通则》的规定宣告失踪或死亡,依法对其财产或遗产进行清偿及对担保人进行追偿后未能收回的款项;

借款人遭受重大自然灾害或意外事故,损失巨大且不能获得保险补偿,或在保险赔偿后仍无力偿还全部或部分债务,对其财产进行清偿和对担保人进行追偿后,未能收回款项;

借款人和担保人虽未依法宣告破产、关闭、解散,但已完全停止经营活动、被工商行政管理部门依法注销、吊销营业执照、终止法人资格,对借款人和担保人进行追偿后未能收回的款项;

借款人触犯刑律,依法受到制裁,其财产不足归还所欠债务,又无其他债务承担者,经追偿后未能收回的款项;



## 会计报表附注 (续)

2002 年度

由于借款人和担保人不能偿还到期债务而诉诸法律,经法院对借款人和担保人强制执行,借款人和担保人无财产可执行或财产不足归还所欠债务,法院裁定终止执行后仍未能收回的款项。

### 10. 呆账准备核算方法

公司的呆账损失采用备抵法核算,按期末贷款余额的1%计提呆帐准备。实际发生坏帐时,在履行了规定的审批手续后冲减呆帐准备;呆帐准备不足冲减的差额,直接计入当期损益。

### 11. 长期投资核算方法

- (1) 长期债券投资按取得时实际支付的价款入帐。分期计提应计利息,溢价或折价在债券存续期间内按直线法予以摊销。
- (2) 长期股权投资按投资时实际支付的价款或有关各方协商确定的价值入帐。对其他单位的投资占其注册资本20%以上或虽然未超过20%(含20%),但具有重大影响的采用权益法核算,除此之外采用成本法核算。

### 12. 固定资产计价和折旧方法

本公司的固定资产是指使用年限超过一年、单项价值在人民币2,000元以上,为提供劳务、出租或经营管理而持有的有形资产。固定资产以实际成本为原价入帐,并从其投入使用的次月起采用直线法提取折旧,估计净残值为原价的4%,折旧年限和年折旧率如下:

类 别	折旧年限	年折旧率
房屋及建筑物	35 年	2.7%
运输设备	6 年	16.0%
办公设备	5 年	19.2%
电子设备	5 年	19.2%
其中: 电脑	3 年	32.0%

### 13. 无形资产计价和摊销方法

本公司的无形资产按取得时的实际成本入帐,自取得当月起在预计有效年限内分期平均摊销。其中土地使用权按35年摊销,软件费按3年摊销。

### 14. 递延资产计价和摊销方法

本公司的递延资产为公司的开办费及装修费用,按取得时的实际成本入帐,自营业或使用当月起分5年平均摊销。

# 会计报表附注 (续)

2002 年度

## 15. 营业收入确认原则

### (1) 利息收入

本公司各类贷款所取得的利息收入以权责发生制为记帐原则,按期计息。贷款利息自结息日起逾期180天(不含180天)以上,无论贷款本金是否逾期,发生的应收未收利息不再计入当期损益,在表外核算,实际收回时再计入损益。对已纳入损益的应收未收利息,在其贷款本金或利息逾期超过180天(不含180天)后,作冲回利息收入处理。

### (2) 金融企业往来收入

金融企业往来收入为本公司存放中国人民银行和同业的款项所产生的利息收入,按实际收到的利息确认收入的实现。

### (3) 手续费收入

本公司的委托投资手续费收入按同客户签署的委投投资收入确认书确认收入的实现,委托贷款按季结息时确认手续费收入的实现。

### (4) 证券销售差价收入

本公司的证券销售差价收入按证券买卖交易完成后,实际的卖出价款减去按加权平均法计算的相应的买入证券成本及相关费用后的差额确认收入的实现。

### (5) 其他营业收入

按实际收到的款项确认收入的实现。

## 16. 所得税的会计处理方法

公司根据会计报表所列的税前利润或亏损金额,经就不须缴纳或不得用以扣减所得税的收入及支出项目作出调整后,计算当期应纳税所得额。所得税的会计核算采用应付税款法。

## 三、税项

税 种	计税依据	税 率
营业税	营业额	6%
所得税	应纳税所得额	33%
城建税	营业额	0.35%
教育费附加	营业额	0.15%



## 会计报表附注 (续)

2002 年度

### 四、或有事项

截至 2002 年 12 月 31 日止, 公司除为舟山市海通公司提供 243 万元借款担保外, 未发生影响本会计报表阅读和理解的其他重大或有事项。

### 五、期后事项

截至本会计报表签发日 (2003 年 1 月 22 日) 止, 公司未发生影响本会计报表阅读和理解的重大期后事项。

# Audit Report

Shanghai Public Accountant (2003)N0353

Director Border of Fortune Trust & Investment Co., Ltd.:

We have audited the consolidated balance sheet of your company as of December 31, 2002 and the related consolidated statement of income and cash flow statement for the year then ended. These financial statement are the responsibility of the company's management. Our responsibility is to express an audit opinion on these financial statements. Our audit was conducted in accordance with China's Independent Auditing Standards and, accordingly, included a test of the accounting records and such other audit procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred above present fairly in all material respects, the financial position of your company as of December 31, 2002 and results of its operations and its cash flow for the year then ended in conformity with the Accounting Standards for Business Enterprise and the Accounting Regulations for Financial Industry Enterprise, and the accounting treatments therein are consistently applied.

Besides, we have mentioned that , the accounting cost of your company's self-support securities is 696,651,724.14 Yuan, but it's market value is 527,588,472.31 Yuan.

This report is the translation of Chinese Auditing Report, which is the basic and standard report.

SHANGHAI ZHONGHUA CERTIFIED PUBLIC ACCOUNTANT Co., Ltd. (SEALED) SHANGHAI, PRC

CHINA CPA: LIU WANG CHUN (SEALED)

CHINA CPA: RONG KAI ZI (SEALED)

Date: January 22nd, 2003



# BALANCE SHEET

December 31, 2002

Assets	December 31, 2002	December 31, 2001
Current Assets		
Bank Deposit and Cash in Hand	137,011,203.46	2,839,711,782.68
Cash	1,113.20	297,753.63
Precious Metal	—	—
Deposit at Central Bank	19,018,223.06	94,864,915.34
Deposit Reserve	18,054,000.00	91,549,000.00
Reserve	964,223.06	3,315,915.34
Inter-trader Deposit	130,921,420.31	323,936.10
Lending	—	—
Short Term Loan	60,760,000.00	115,760,000.00
Receivables	22,176.88	502,008.18
Provision of Bad Debt	66.53	1,506.02
Other Receivables	54,147,278.77	80,081,142.22
Discount	—	—
Short Term Investment	—	—
Entrusted Loan and Investment	2,891,923,782.99	2,476,161,271.39
Proprietary Trading Security	696,651,724.14	730,328,169.56
Entrusted Trading Security	—	—
Buy-back Security	140,000,000.00	21,600,000.00
Net Loss of Current Assets to Be Settled	—	—
Other Current Assets	—	—
Investment Falling Due within One Year	—	—
Internal Current Account	—	—
Total Current Assets	4,130,455,743.08	6,359,331,719.45

# BALANCE SHEET (CONTINUED)

December 31, 2002

Assets	December 31, 2002	December 31, 2001
Long Term Assets		
Medium and Long Term Assets	—	—
Overdue Loans	—	930,000.00
Doubtful Debts	—	930,000.00
Bad Debts	—	—
Provisions for Doubtful Debts	607,600.00	1,157,600.00
Receivables from Leases	—	—
Uncollected Lease Income	—	—
Trans-lease Receivables	—	—
Leased Assets	—	—
Assets for Trans-lease	—	—
Leased Operating Assets	—	—
Depreciation on Leased Operating Assets	—	—
Long Term Investment	129,934,020.91	71,360,020.91
Provision of Investment Risk	713,600.21	277,510.42
Fixed Assets	17,083,650.40	69,219,845.82
Depreciation	7,579,313.86	16,448,532.58
Net Value of Fixed Assets	9,504,336.54	52,771,313.24
Disposal of Fixed Assets	—	—
Project In Construction	—	—
Losses of Properties to be Settled	—	—
Operating Fund Appropriated to Subsidiary	—	—
Total Long Term Assets	138,117,157.24	123,626,223.73
Intangible, Deferred and Other Assets		
Intangibles	6,276,365.64	6,337,828.52
Deferred Assets	2,555,248.49	9,058,504.56
Other Long Term Assets	—	—
Total Other Assets	8,831,614.13	15,396,333.08
Total Assets	4,277,404,514.45	6,498,354,276.26



# BALANCE SHEET (CONTINUED)

December 31, 2002

Liabilities and Owner's Equity	December 31, 2002	December 31, 2001
Current Liabilities		
Short Term Deposit	—	140,000,000.00
Short Term Saving Account	—	—
Financial Deposit	—	—
Loan From Central Bank	—	—
Inter-trader Deposits	—	—
Borrowing	—	—
Remittance Payable	—	—
Remitted Remittance (In Transit)	—	—
Entrusted Deposit	2,896,697,912.27	2,495,571,837.15
Agent Security Payables	—	2,271,896,998.49
Brokerage Deposits	—	—
Payables	119,843,963.61	166,455,683.33
Other Payables	4,360,506.77	5,092,226.03
Short Term Guarantee Deposit	—	—
Wage Payable	4,557,508.25	10,756,980.17
Welfare Payable	2,596,863.65	2,965,828.85
Tax Payable	5,334,781.87	15,043,601.76
Profit Payable	1,113,941.22	60,815,710.83
Accrued Expenses	—	1,829,686.14
Short Term Bond	—	—
Other Current Liabilities	—	—
Liabilities Falling Due within One Year	—	—
Total Current Liabilities	3,034,505,477.64	5,170,428,552.75

# BALANCE SHEET (CONTINUED)

December 31, 2002

Liabilities and Owner's Equity	December 31, 2002	December 31, 2001
Long Term Liabilities		
Medium and Long Term Liabilities	200,000,000.00	300,000,000.00
Long Term Deposit	—	—
Long Term Margin Deposit	—	—
Leases Payables	—	—
Issuing Long Term Bond	—	—
Long Term Loan	—	—
Long Term Payables	187,991.09	187,991.09
Other Long Term Liabilities	—	—
Operating Fund Appropriated from Higher-Ups	—	—
Total Long Term Liabilities	200,187,991.09	300,187,991.09
Owner's Equity	—	—
Paid-In Capital	1,000,000,000.00	1,000,000,000.00
Capital Surplus	(29,500.00)	—
Surplus Reserve	26,683,999.70	23,683,437.05
Trust Investment Risk Reserve	4,751,364.26	4,054,295.37
Undistributed Profit	11,305,181.76	—
Total Owner's Equity	1,042,711,045.72	1,027,737,732.42
Total Liability and Owner's Equity	4,277,404,514.45	6,498,354,276.26



# INCOME STATEMENT

FOR THE YEAR OF 2002

Items	2002	2001
1. Operation Revenue	48,644,986.73	211,209,720.63
Interest Income	4,811,452.97	17,986,703.03
Inter-Financial Institutions Income	11,036,711.12	64,768,357.60
Commission Income	27,160,108.60	41,690,918.02
Income from Proprietary Trading	4,894,812.18	82,729,989.63
Income from Security Issuing	—	—
Income from Leases	—	—
Income from Exchange	—	—
Other Operating Income	741,901.86	4,033,752.35
2. Operating Expense	39,650,569.88	110,140,861.32
Interest Expense	10,086,700.00	19,953,552.22
Inter-Financial Institutions Expense	351,447.00	29,363,395.37
Commission Expenses	263,354.27	2,503,850.88
Operating Expenditure	28,869,868.61	55,081,495.13
Exchange Losses	—	—
Other Expenditure	79,200.00	3,238,567.72
3. Operation Tax and Additional	2,954,868.30	11,164,059.06
4. Operating Profit	6,039,548.55	89,904,800.25
Income from Investment	15,164,494.33	25,394,537.81
Income from Ordinary Activities	5,162,517.05	337,091.08
Expenditures of Ordinary Activities	4,928,965.79	188,100.89
Adjustment of Prior Year's Income (Losses)	(338,941.82)	3,926,719.77
5. Total Profit	21,098,652.32	119,375,048.02
6. Income Tax	6,095,839.02	38,289,140.59
7. Net Profit	15,002,813.30	81,085,907.43

# INCOME STATEMENT (CONTINUED)

FOR THE YEAR OF 2002

Items	2002	2001
1. Total Profit	15,002,813.30	119,375,048.02
Income Tax	3,000,562.65	38,289,140.59
2. Profit After Tax	697,068.89	81,085,907.43
Special Fund	—	—
Undistributed Profit (BOY)	841,843.96	—
Adjustment of Prior Year's Income (Losses)	—	—
Adjustment of Prior Year's Income Tax	—	—
3. Distributive Profit	35,039,898.28	81,085,907.43
Supplement of Surplus Reserve	—	—
Drawing of Surplus Reserve	7,007,979.66	16,217,181.48
Payable Profit	28,031,918.62	64,868,725.95
4. Term End Undistributed Profit	—	—

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR OF 2002

## I. Brief Introduction of Fortune Trust & Investment Co., Ltd.

Ratified by headquarter of People's Bank of China in documents No.158 (1998) *The Approvement of Equity Transfer about Zhoushan Trust& Investment Co., Ltd.*, Fortune Trust & Investment Co., Ltd. (hereinafter referred to as "the Company") is a non-bank financial institution which was founded on June 5th, 1998 through, on the base of acquiring the former Zhoushan Trust and Investment Co., Ltd., rename, remove, increasing capital and issuing additional shares by Shanghai Baosteel Group Corporation. The company was authorized to re-register on October 29th, 2001 by headquarter of People's Bank of China in documents No. 173 (2001) *The approvement of Fortune Trust & Investment Co., Ltd. to Re-Register by Peoples' Bank of China*, National Commercial and Industrial Administration Bureau issued the *Enterprise Legal Entity Operation Certificate*, with registration No. 3100001005527 and Shanghai Branch of People's Bank of China issued *People's Republic of China Trust Institution Legal Entity License* No.K11613420014, the register capital of the company is RMB 1 billion.

The company's running business range including: Accept trust to manage fund trust business; Accept trust to manage trust business of chattel, real estate and other property; Accept trust to manage investment fund business be permitted by the relating law and regulation of PRC; Engage in investment fund business as a issuer of fund management corporation; Accept trust to manage commonweal- trust business; manage medi-business such as corporate assets recomposition, corporate annexation and project financing, corporate assets management, corporate financial consultant e.g.; Accept trust to underwrite national bond and corporate bond authorized by the relating dept. of State Department of PRC; Manage, exert, dispose the acting properties; Engage in acting storage Business; Engage in credit rating, creditworthy verification and economic consultation business; Manage equity capital of the company with several methods such as banking deposit, financial institution deposit, finance renting or investment; Providing guarantee business for others using equity capital; Transact financial institution debit-credit; Manage other business authorized by the People's Bank of China.



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR OF 2002

## II. Principle Accounting Policies, Accounting Assessment

1. Accounting Standard: the company implement Enterprise Accounting Regulations and Accounting System of Financial Enterprise published on the year of 1993.

2. Accounting Year: The accounting year of the company is the calendar year from Jan 1st to Oct 31st.

3. Foreign Currency Business:

The company adopts ledger-account for foreign currency business. The company keeps records of foreign currency business occurred with different currencies according to the original currencies. When compiling financial statement at the end of the year, the company convert the amount of foreign currency into the amount of RMB according to the foreign currency exchange rate (which is referred to mid-exchange rate of foreign currency market by People's Bank of China.) at the end of period. The margin of the exchange rate is calculated into capital accumulation.

4. Bookkeeping Basis and Cost Principle: The Company takes accrual basis as bookkeeping principle and each asset is fixed price by the historical cost when it was acquired or purchased by the company.

5. Confirmation Standard of Cash Equivalent: The company regarding the investment for whom the period is short, the liquidity is high, easy to convert into known amount cash, the value-change risk is very little as cash equivalent. The company has no cash equivalent for the year.

6. Sum of Money Deposited in Central Bank: The company calculate deposited central bank reserve with the 6% amount equal to the sum of trust deposits and entrust deposits subtract the sum of entrust loan and entrust investment.

7. Accounting for the Bad Debts:

The company adopts provision for the loss of bad debts, calculates the bad debts provision with the 3% amount of receivable accounts of the year ended. When a bad debt occurs, the company subtract the amount from the bad debts provision after fulfilling the stipulated examine and approve procedures; when the amount of bad debts provision is not enough to subtract bad debts, the margin is calculated directly into the profit & loss of current period.

8. Accounting for Self-Operated Securities.

(1) The company's self-operated securities are divided into stocks subscribed on IPO (including re-issuing), secondary market stocks, bond & fund etc.

(2) The company recorded the self-operated securities at historical cost. Cost of securities sold out is carried forward using weighted average method.

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR OF 2002

### 9. Confirmation Method of Overdue Loan

#### (1) Confirmation Method of Doubtful Loan:

Loan not repaid upon expiration (including expiration of extended period) at debtor's reason; debts arises because the draft is not paid after discounting and the applicant of the discounting business has no enough deposit in his account; money advanced for the applicant of the draft accepted by bank due to insufficient deposit. These debts will be taken as overdue loan upon expiration, doubtful loan after maturing one year from the date of expiration.

#### (2) Confirmation Method of Dead Loan

When one of the following condition occurs, the company takes the loan as dead loan:

Debt hard to retrieved through lawful liquidation after debtor goes bankruptcy, close down or dissolve the company legally.

Debt unable to be fully retrieved by its remaining assets and demanding the payment of the warrantor after debtor's death or disappearance announced according to People's Republic of China General Rules of Civil Law.

Debt unable to be paid off because debtor suffers from natural disaster or accident, which causes great loss and no hope to get insurance compensation. The debtor is unable to pay back part of or all debt even after demanding the payment by his remaining assets or by the warrantor.

Debt unable to be retrieved through all possible measures and necessary legal procedures in case of debtor is disqualified and incapable of operation continuity because of its registration by Commercial and Industrial Administration Department of failure in passing annual commercial and industrial inspection, though the debtor has not declared bankruptcy, closing down or dissolving the company.

Debt unable to be retrieved when debtor violates the law and is punished by the law, whose property is not enough to pay off the debt and no other persons are willing to undertake the debt.

Debt unable to be retrieved when the debtor and warrantor are charged with no paying off the due debt, they can't not pay back by their remaining assets even after the enforcement of court's ruling.

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR OF 2002

## 10. Accounting for Dead Loans Provision:

The company adopts provision for the loss of dead loans, calculates the dead loans provision with the 1% amount of total loans of the year ended. When a dead loan occurs, the company subtract the amount from the dead loan provision after fulfilling the stipulated examine and approve procedures; when the amount of dead loan provision is not enough to subtract dead loans, the margin is calculated directly into the profit & loss of the period.

## 11. Accounting for Long-Term Investment

(1) Long-term bond investment is recorded at cost, and calculate interest on the period run; premium or depreciation is amortized by linear method during the bond existing period.

2) Long-term equity investment is recorded at cost or the negotiation price of related sides. The investment to other company which is more than 20% of its equity or less than 20% (including 20%) but having major influence on the company invested adopt provisions account otherwise apply cost accounting.

## 12. Fixed Assets Evaluation and Depreciation Accounting

Fixed assets of the company is referred to the holding tangible assets for which the worth is at least 2000 Yuan per unit, the company uses to provide labor service, rent or operate management. Fixed assets are evaluated by its actual cost, fixed assets depreciation is accounted by linear method from the second month after its use, the estimated scrap value of fixed asset is 4% of the original value, the following is the depreciation year& depreciation rate of different fixed assets:

Asset Items	Depreciation Year	Annual Depreciation Rate
Housing building	35 year	2.7%
Transportation Equipment	6 year	16.0%
Office Equipment	5 year	19.2%
Electronic Equipment	5 year	19.2%
Of them: Computer	3 year	32.0%



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR OF 2002

### 13. Intangible Assets Evaluation and Amortization Method

Intangible assets of the company are stated at cost, and amortized by stages on an average on estimated valid years from the month of utilization. There into the use right of land is to be amortized over 35 years, the cost of software is to be amortized over 5 years.

### 14. Deferred Assets Evaluation and Amortization Method

Deferred assets of the company are initiation expenditure and furnishing expenditure of the company, they are recorded at paid-up cost, and amortized over 5 years from the month of operation or utilization.

### 15. Revenue Recognition of Operation Income

#### (1) Interest income

The interest of various loans of the company is calculated on schedule taking accrual basis as bookkeeping principle. Receivable interest of loan overdue more than 180 days (not including 180 days) shall not be accounted into the Income Statement no matter whether principal is overdue or not but calculated out of the Income Statement. It is allowed to be recorded again upon actual collection. As for the receivable but still not received interest which has been recorded in Profit and Loss Statement shall be offset after the principal or receivable interest is overdue more than 180 days (not including 180 days).

#### (2) Inter-Financial Institutions Income

Inter-financial institutions income is the interest of money the company deposit in the People's Bank of China and financial institution, the recognition of income is in compliance with the interest received.

#### (3) Commission Income

The company's entrust investment commission income recognition is in compliance with the confirm letter of entrust investment income subscribed with the customer, entrust loan commission income is recognized when the company clears interest quarterly.

#### (4) Income from Proprietary Trading

The company's income from proprietary trading recognition is in compliance with the margin of the securities' really sales price subtract the correspond buying cost calculated by weighted average & related expenses.

#### (5) Other revenues: Recognized by the money received.

### 16. Accounting Method of Income Tax:

The company calculate current period income tax payable after adjustment of income or expenditure items no need to pay income tax or abate income tax at the base of the amount of pre-tax profit and loss of financial statement. Accounting of income tax adopt tax payable method.

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR OF 2002

## III. Tax Items

Item of Taxation	Tax Base	Tax Rate
Turnover Tax	Turnover	6%
Income Tax	Amount Tax Payable	33%
City Construction Tax	Turnover	0.35%
Education Surtax	Turnover	0.15%

## IV. Explanation of Contingent Items

The company did not happen any other important contingent item having influence on reading and understanding the financial statement except that provided 2,430,000.00 Yuan RMB loan guarantee for Zhoushan Haitong Company at the end of December 31st, 2002.

## V. Explanation of After Date Items

The company did not happen any important after date item having influence on reading and understanding the financial statement at the end of the date when the financial statement issued. (January 22nd, 2003)

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A large, stylized silhouette of a violinist in profile, facing left, occupies the left side of the page. The figure is rendered in a dark brown color with fine horizontal lines, giving it a textured appearance. The violinist is holding a violin and a bow, in a playing position. The background is a light cream color with a subtle, mottled texture.

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