

2014



华宝信托
HWABAO TRUST

2014
年度报告

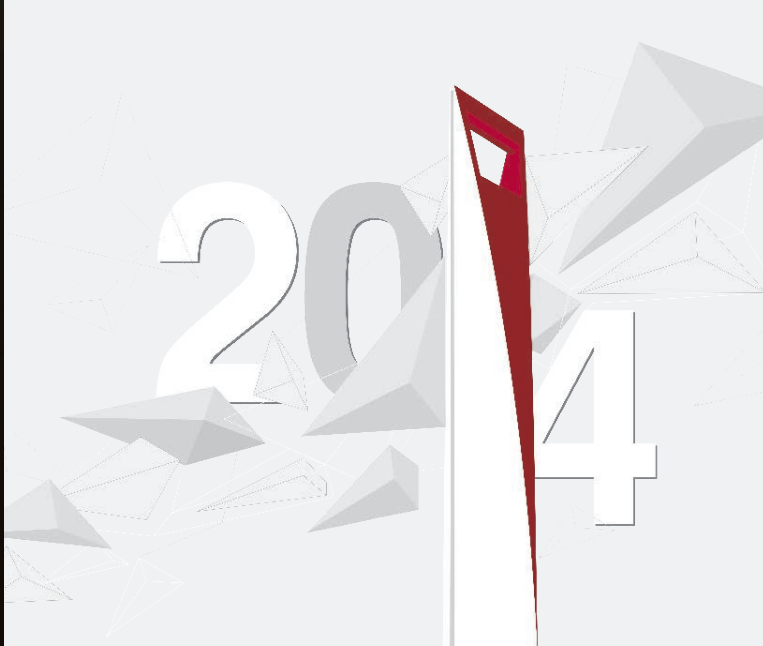
HWABAO TRUST CO., LTD.
ANNUAL REPORT 2014

 华宝信托
HWABAO TRUST
兑现财富的每一种可能

“诚心为您提升
财富的价值，”

 华宝信托
HWABAO TRUST

 华宝信托
HWABAO TRUST



目录 CONTENTS

- 04 董事长致辞
Message from the Chairman
- 06 公司风采
Company Overview
- 12 管理团队
Management Team
- 14 员工构成
Employee Composition
- 18 信托报告
Report on Trust Products
- 43 主要指标
Key Indicators
- 44 财务报表
Financial Statements
- 56 年度大事记
Annual Milestones
- 60 经营范围
Business Scope
- 61 股权结构
Shareholding Structure
- 62 控股子公司
Controlling Subsidiary
- 64 合作伙伴
Partners



论世之事，因为之备



华宝信托董事长 郑安国
Zheng Anguo,
CHAIRMAN OF
HWABAO TRUST CO., LTD.

郑安国

刚刚过去的 2014 年是金融改革的元年，以利率汇率市场化为导向的价格改革、以民营银行牌照发放为信号的金融行业垄断破局、以众筹为代表的互联网金融的异军突起，齐齐呼应着金融改革的鼓角铮鸣。

2014 年以来，信托业由之前的高速增长阶段，步入了转型发展阶段。截至 2014 年末，信托业管理的信托资产总规模达到 13.98 万亿元，比去年同期增长 28.14%。虽有周期之论、“拐点”之说，但信托业总体依旧保持良性发展的格局。灵活是信托业的灵魂，创新是信托业的命脉，伴随着中国经济发展进入“新常态”，相信注重理性投资与持续创新的信托业，将寻求到新的引擎，从而更好地助力国民经济的发展。

承蒙广大客户对华宝信托的信赖与支持，2014 年公司管理的资产规模再创新高高达 4915 亿元。“稳健”是我们一贯之的信条，公司本年度共有 137 个产品到期清算，全

年共支付受益人收益 231 亿元，未失信于任何一个客户。在行业调整的风口，我们对这张成绩单还是满意的。

在为客户创造收益的同时，2014 年华宝信托严把风控关，不断提升公司风险控制与中后台运营能力，寻求成长和风险管理的平衡；针对信托产品受益权流通问题，公司展开了诸多研究和探索，并通过华宝“流通宝”服务平台进行实践，满足客户流动性需求；公司进一步深化“产融结合”业务，与宝钢集团在证券投资、投融资、金融服务等领域开展合作，产融结合业务总规模逾 430 亿元；公司还发行了首个境外上市公司员工持股信托计划，开辟了受托境外理财业务的新方向。公司持续发力差异化，致力于成为专业化的综合金融服务商。

叩开 2015 年的大门，我们看到了宏观经济下行、泛资管竞争加剧、监管政策趋严、各股行业新力量介入的种种现实，改革的洪流奔涌向前，我们当怀古而不伤今，正如韩非子所说，“世异则事异，事异则备变”，我们能做的只有努力追赶时代的步伐，顺应潮流，不断创新突破发展，才能在时间的长河中始终立于不败之地，不负客户所托。



董事长致辞 Message from The Chairman

Suit our measures to differing conditions

The past year 2014 is the year of financial reform. It has witnessed the price reform oriented by market-based interest rate and exchange rate, the collapse of financial monopoly flagged by issuing of private bank licenses, and the sudden rise of Internet Finance represented by crowd-funding, all echoing the horn sounded for the financial reform.

Since 2014, the trust business has stepped into a phase of transformation after the rapid growth seen in the previous phase. By the end of 2014, the trust industry has achieved an asset size of RMB 13.98 trillion, an increase of 28.14 percent year-on-year. Although there are comments like “cycle theory” and “inflection point”, the trust industry has maintained a benign progress in general. Flexibility is the soul of the trust industry, and innovation the lifeline. Since China’s economic development has been in a “New Normal”, I believe the trust industry, which lays emphasis on rational investment and sustainable innovation, will find a new engine to propel the development of national economy.

At Hwabao Trust Co., Ltd., we are grateful for the recognition and support bestowed upon us by our clients. In 2014, we achieved record-high AUM of RMB 491.5 billion. We have stuck to the “steady and robust” performance as always. A total number of 137 products matured over the course of 2014. The total amount paid to beneficiaries was RMB 23.1 billion. We have kept our word to each and every client. Confronted with the industrial adjustment at the forefront, we are satisfied with such a result.

While making revenues for clients, Hwabao Trust

maintained risk control with rigor in 2014. We kept improving our capabilities in risk control and operational efficiency in our middle office and back office, looking for a balance between progress and risk management. As for the flowing of trust beneficiary right, the company did much research and exploration, and utilized the Hwabao Liutongbao Platform to meet clients’ demand on liquidity. The company intensified the “industry-finance combination” business, and cooperated with Baosteel Group in such areas as portfolio investment, investment and financing, financial services and more. The industry-finance combination has achieved a size of more than RMB 43 billion. The company also launched the first Employee Stock Ownership Trust Plan for the employees of overseas listed companies. This has opened up a new door to QDII business. Focusing persistently on differentiation, Hwabao Trust is committed to becoming a specialized comprehensive financial service provider.

Since the year 2015 arrived, we have seen descending macro economy, intensifying competition in pan asset management, tightening regulatory policies, and incoming new powers of all industries. The current of reform is surging ahead. We should remember the history, but not use it to mourn nowadays. As the Chinese ancient thinker Han Fei said, “Things will be different when the manners and morals of the time changes, and then our measures should be altered against differing conditions.” What we can do is to catch up with the pace of times, follow the trend, and never stop making innovations and breakthroughs. Only in this way can we stand the current of history and meet our clients’ expectations.



公司风采
Company
Overview

华宝信托有限责任公司

华宝信托有限责任公司（简称“华宝信托”）成立于1998年，是宝钢集团有限公司旗下的金融板块成员公司，宝钢集团有限公司持股98%，浙江省舟山市财政局持股2%。华宝信托注册资本37.44亿元（含1500万美元），旗下控股华宝兴业基金管理有限公司（中法合资）。

华宝信托的大股东宝钢集团信誉卓著、实力雄厚，2014年位居《财富》世界500强企业榜单第211位。秉承宝钢集团一贯的严谨稳健、诚信规范作风，华宝信托始终以“受益人利益最大化”为经营理念，以专业化和差异化发展为基本战略，以资产管理与信托服务为两大主业，立足资本市场，不断强化能力建设、渠道建设和品牌建设。公司业务门类齐全、专业化分工清晰、团队阵容整齐、主动管理与创新能力强大、业绩持续良好。目前，公司为中国信托业协会第三届理事会副会长单位，公司董事长任中国信托业保障基金有限责任公司董事。

多年来华宝信托始终保持创新意识，多项业务资格或行动处于行业领先地位。2014年8月，华宝信托通过人力资源和社会保障部的企业年金管理资格延续申请，继续成为国内唯一一家拥有“法人受托机构”和“账户管理人”两项资格的信托公司。2013年，华宝信托推出公益性质的信托——“华宝爱心信托”，运用其特有的信托制度优势和专业管理职能为公益事业添砖加瓦，建立业内首个标准化信托服务平台——华宝流通宝平台，改善信托产品流通性，提升公司对客户的服务水平；2012年，华宝信托首推国内信托产品评级，申请到第一个以信托计划名义设立的股指期货套保交易编码和套利交易编码；2011年，成为首家获得股指期货交易业务资格的信托公司；2007年，新“两规”颁布后首家获准换发金融牌照；2005年，第一家取得人社部颁发的年金受托人及账管人资格，并且第一家开展结构化证券信托业务；2004年，第一家引入独立董事；2003年，第一家在公开媒体开展信息披露，行业内第一家发起成立合资基金公司。

此外，公司2012年获得受托境外理财业务资格，2008年获得大宗交易系统合格投资者资格，2006年获得资产证券化业务资格，2005年首批获得新股发行询价对象资格，业务资格全面。

2006年起，华宝信托进入快速发展阶段，2006-2014年累计清算信托项目814个，成功兑付率100%。公司为投资者创造了良好收益，1998-2014年累计为客户实现收益760亿元。截至2014年底，华宝信托管理的信托资产规模已超4900亿元（含年金），稳居行业前列。华宝信托也为股东创造了良好收益，自1998年成立以来，华宝信托连续17年都实现盈利。

近年来，华宝信托在各类专业行业评选中多次荣获优秀公司、知名品牌、最佳创新、最佳经理、最佳产品等各类奖项。其中2014年，公司荣获《证券时报》第七届中国优秀信托公司评选“中国优秀信托公司”奖、“信托业领军人物”奖及“最佳房地产信托计划”奖，《上海证券报》第八届“诚信信托”评选“管理团队”奖。

目前，华宝信托产品利用多种结构和工具覆盖了资本市场、货币市场、实体经济。同时，在风控方面，华宝信托形成了由董事会及管理层直接领导，以风险管理部门为依托，相关职能部门配合，与各个业务部门全面联系的三级风险管理组织体系，公司治理结构及风险控制水平行业领先。

展望未来，华宝信托业务将以上海为中心，向长三角、珠三角、北京、成都等地区辐射。公司以高端客户需求为核心，专注于证券、投融资、产融结合等专业领域，提供另类财富管理和综合金融解决方案，立志于打造中国领先的综合金融服务商。我们将进一步丰富产品线及提升信托服务能力，为客户打造更好产品，提供更好服务，让更多的市场主体参与信托，享受信托制度的优势。



HWABAO TRUST CO., LTD.

Established in 1998, Hwabao Trust Co., Ltd. (hereinafter referred to as "Hwabao Trust") is a financial subsidiary of Baosteel Group Corporation. 98% of the shares are held by Baosteel and the remaining 2% by the Finance Bureau of Zhoushan City, Zhejiang Province. Hwabao Trust has a registered capital of RMB 3.744 billion (including USD 15 million) and controlling shares in a Sino-French JV – Fortune SG Fund Management Co., Ltd.

Baosteel Group Corporation, the majority shareholder of Hwabao Trust, is a reputable company with financial strength. In 2014, it ranked no. 211 on the Fortune 500 list of the world's best companies. Inheriting a disciplined, stable, trustworthy approach to business from its parent company, Hwabao Trust has always held the belief of maximizing the interests of beneficiaries. By offering specialized and differentiated services as a basic strategy, and with asset management and trust service as its two main businesses, the company aims to have a strong presence in the capital market and continue to build capacity, channels and the brand. The company has a diversified service portfolio, clear division of labor, and a high-caliber team. It has a strong ability to initiate self-management and innovation. The business performance has been consistently good. At present, Hwabao Trust is the vice president of the China Trustee Association and the Chairman of Hwabao Trust is appointed as Director of China Trust Insurance Fund Co., Ltd.

For years, Hwabao Trust has been an innovative company with many industry-leading business qualifications or practices. In Aug. 2014, it passed the qualification accreditation of enterprise annuity fund

management institutions by the Ministry of Human Resources and Social Security; and hence, Hwabao Trust continues to be the only trust company in China that has both qualifications of "Trustee" and "Account Manager". In 2013, Hwabao Trust launched its charity trust — Hwabao Benevolence Trust, leveraging its unique advantages as a trust system advantages and professional management functions to contribute to philanthropy. It built the first standardized trust service platform in the industry – Hwabao Liutongbao Platform to improve the liquidity of trust products and customer service quality. In 2012, it became the first company to launch a trust rating system for domestic trust products in China and it applied for the first ever index futures hedging trading code and arbitrage trading code set up under the name of trust plans. In 2011, it became the first trust company to be granted the qualification to trade in index futures. In 2007, it became the first trust company to be issued a new financial license after the two new regulations were announced. In 2005, it became the first qualified pension fund trustee and account manager in the trust industry, recognized by the Ministry of Human Resources and Social Security, and the first to develop structured securities trusts. In 2004, it became the first trust company to have independent board directors. In 2003, it became the first trust company to establish a fund company JV and make public disclosure of its information.

Moreover, Hwabao Trust obtained a QDII license in 2012, a block trade license in 2008, an ABS license in 2006, and the qualification to participate in IPO price inquiry in 2005. Hwabao Trust has a complete set of business qualifications.

Since 2006, Hwabao Trust has been growing rapidly. From 2006–2014, it had a total of 814 matured trust products with a 100% success rate of repayment. The company has created RMB 76 billion in returns from 1998 to 2014 to its clients. By the end of 2014, Hwabao Trust had an industry-leading AUM of more than RMB 490 billion, including annuities. Hwabao Trust has also created good returns for its shareholders. It has been profitable for 17 consecutive years since its establishment in 1998.

In recent years, Hwabao Trust has received many awards, including Outstanding Trust Company, Well-known Trust Brand, Best Trust Manager, Best Trust Product and more. In 2014, the company won China Excellent Trust Company, Trust Industry Leader and Best Real Estate Trust Plan awards offered by Securities Times, as well as Trust Company Management Team Award offered by Shanghai Securities News.

At present, Hwabao Trust's products utilize various structures and vehicles to cover capital market, money market and real economy. Meanwhile, in risk control, the company has formed a three-tiered structure, with the leadership of the Board of Directors and the management team, the execution of the risk management department and the support of related departments. The company's governance structure and risk management is one of the best in the industry.

Looking into the future, with Shanghai as its center, Hwabao Trust will expand to the Yangtze River Delta, the Pearl River Delta in South China, Beijing, Chengdu and other regions. The company treats the needs

of high-end clients as its priority, focuses on the securities, investment, financing, industrial finance and other professional fields, offers alternative wealth management and comprehensive financial solutions, and strives to be a leading comprehensive financial service provider in China. The company will keep enriching its product lines, improve trust service capability, design better products, offer better services, and involve more market participants in trust industry to enjoy the advantages of trust system.





郑安国 Zheng Anguo

华宝信托有限责任公司董事长
华宝投资有限公司总经理
华宝兴业基金管理有限公司董事长
中国太平洋保险(集团)股份有限公司董事
上海市政协十二届委员会常务委员
上海市领军人才
首届沪上十大金融行业领袖
第二届浦东年度经济人物十强
中国信托业保障基金有限责任公司董事
中国太平洋人寿保险股份有限公司董事
中国太平洋财产保险股份有限公司董事
赛领资本管理有限公司董事
赛领国际投资基金(上海)有限公司董事

Chairman, Hwabao Trust Co., Ltd.
General Manager, Hwabao Investment Co., Ltd.
Chairman, Fortune SG Fund Management Co., Ltd.
Director, China Pacific Insurance (Group) Co., Ltd.
Member of the 12th CPPCC (Chinese People's Political Consultative Conference), Shanghai Municipal Committee
Leading talent in Shanghai
One of the First Shanghai Top Ten Financial Industry Leaders
One of the Second Pudong Top Ten Annual Economic Figures
Director, China Trust Insurance Fund Co., Ltd.
Director, China Pacific Life Insurance Co., Ltd.
Director, China Pacific Property Insurance Co., Ltd.
Director, Sailing Asset Management Co., Ltd.
Director, Sailing Capital International (Shanghai) Co., Ltd.



钱骏 Qian Jun

华宝信托有限责任公司董事、总经理
国家“千人计划”特聘专家
Director and General Manager, Hwabao Trust Co., Ltd.
Participating expert in China's "Recruitment Program of Thousand Global Experts"



张晓喆 Zhang Xiaozhe

华宝信托有限责任公司副总经理
华宝证券有限责任公司监事
浦东新区第五届人大代表
Deputy General Manager, Hwabao Trust Co., Ltd.
Supervisor, HwaBao Securities Co.Ltd.
The Representative of the Fifth National People's Congress of the Pudong New Area



王波 Wang Bo

华宝信托有限责任公司副总经理
党总支书记、工会主席
华宝证券有限责任公司董事
Deputy General Manager, Hwabao Trust Co., Ltd.
Chairman of the Labor Union of Hwabao Trust Co., Ltd.
Chinese Communist Party Branch Secretary of Hwabao Trust Co., Ltd.
Director, HwaBao Securities Co.Ltd.



王锦凌 Wang Jinling

华宝信托有限责任公司副总经理
五一劳动奖章获得者
Deputy General Manager, Hwabao Trust Co., Ltd.
Winner of Shanghai May 1st Labor Medal



高卫星 Gao Weixing

华宝信托有限责任公司董事会秘书、
合规总监、法律合规部总经理
Board Secretary, Hwabao Trust Co., Ltd.
Chief Compliance Officer and General Manager of Legal and Compliance Department, Hwabao Trust Co., Ltd.



管理团队
Management Team



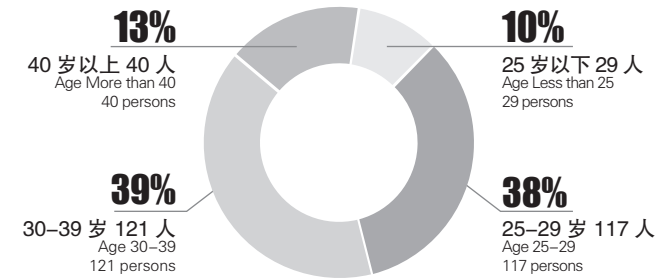
员工构成 Employee Composition



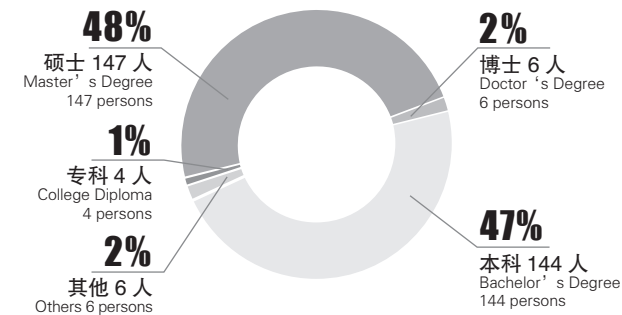
华宝信托成立以来，积聚了一大批投资、信托、会计、法律等方面的高学历专业人才。资产管理投研团队中有三分之一为资深投资经理，具备平均10年以上的证券从业经历，业绩卓著。现有员工中研究生及以上学历占到半数，大量骨干员工具有特许金融分析师（CFA）、注册会计师（CPA）、金融风险管理师（FRM）、律师从业资格等资质。客户选择华宝信托，就是选择了一个行业领先的高素质团队。

Since its establishment, Hwabao Trust has recruited a team of highly educated professionals in investment, trust, accounting and law. One third of the asset management investment and research team are senior investment managers with an average securities industry experience of over 10 years and outstanding track records. Currently, almost half of the company's employees hold a master's degree or above. A large number of the company's key employees have obtained qualifications such as Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Financial Risk Manager (FRM), or Bar license. Choosing Hwabao Trust Co., Ltd. means choosing an industry-leading team.

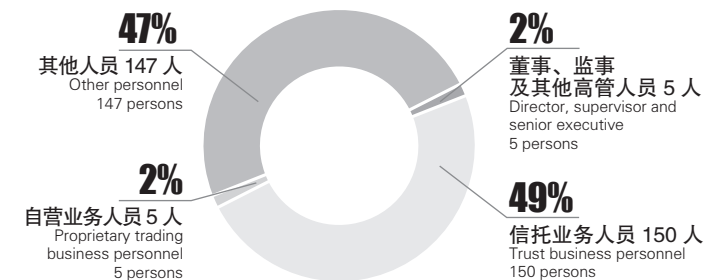
年龄分布 AGE DISTRIBUTION



学历分布 EDUCATIONAL LEVEL



岗位分布 POSITION





“精心为您规划
财富的比例”，





信托报告

Report on
Trust Products



截至 2014 年末，华宝信托存续信托计划共 873 个，管理信托资产规模 4915 亿元，较 2014 年年初增长 81%。

2014 年，华宝信托共新增信托计划 337 个，涵盖基金化、私募基金及股指期货、产融结合、大型投融资等领域。其中主动管理型新增合同 206 个，占新增总量 61%，其中组合投资类 150 个，证券投资类 32 个，融资类 14 个，事务管理类 7 个，股权投资类 3 个；被动管理型新增信托 131 个，占比 39%，其中事务管理类 53 个，融资类 42 个，证券投资类 30 个，组合投资类 6 个。

2014 年公司在进一步加大风险控制力度的基础上，继续加快产品创新进程。

其中，现金管理类产品——“现金增利”继续以其较高的流动性及稳定的收益水平受到市场好评。截止 2014 年年末“现金增利”资产规模超百亿元。

产融结合方面，2014 年公司大力推动产融结合的落实，将产融结合由传统的融资业务推向真实股权投资新模式。在“产融生辉”系列项目成功运作的基础上，继续推进与宝钢工程的深入合作，持续发行“产融生辉”系列产品，实现产业投资和金融服务的互利共赢。同时，公司把产融结合视角拓展到绿色农业投资基金项目，实现了产融结合由融资到投资，由地产到非地产领域的转变。

在投融资业务方面，公司积极探索融资类业务转型，审慎开展传统融资类业务，努力推动真实投资类业务。

在私募基金方面，公司深入挖掘机构客户需求，积极研究开发债券分组账户创新产品，并联合私募机构及合作伙伴共同打造出公司首支长期化和基金化结构化定增信托产品。

QDII 业务方面，继 2012 年取得 QDII 业务资格并发行公司首单 QDII 产品后，公司进一步拓展境外理财业务。目前公司的 QDII 投资付汇总额度达到 19 亿美元，在信托公司申请获批的规模中排名第一。2014 年公司累计发行 QDII 项目 59 笔，截止 2014 年 12 月末，公司存续 QDII 规模约 76 亿元，为行业内管理 QDII 资产规模最大的信托公司。此外公司首次为直销客户发行集合信

托计划参与海外投资，丰富了公司的产品线。

在薪酬福利业务方面，公司成功通过企业年金管理资格延续申请，成为国内唯一一家拥有“法人受托机构”和“账户管理人”两项资格的信托公司。2014 年公司员工福利业务实现海外突破，成功将企业境内机构的员工薪酬福利资金及员工持股资金通过信托投资于其在境外发行的股票。

在资产证券化业务方面，公司 2014 年共成立 2 单项目，初始发行规模 78 亿元。同时，公司也在私募资产证券化方面进行了积极的探索和实践，2014 年成功发行多个私募形式的资产证券化产品，基础资产类型包括融资租赁、小额贷款等。

此外，华宝“流通宝”服务平台经过一年多的运作，2014 年已经完成多笔转让业务，并将在 2015 年尝试更主动的服务方式。为进一步提升客户服务水平，公司构建了信托产品网上自助客户服务平台，实现了针对华宝现金增利直销客户的网上信托功能，并开通了电子对账单服务。

华宝信托在开发产品拓展业务的同时，也致力于风险控制与中后台运营能力提升。2014 年，公司继续以“认真履行受托职责，遵循诚实、信用、谨慎、有效管理的原则，恪尽职守，为受益人的最大利益处理信托事务”为宗旨，有效地保障了受益人利益。2014 年全年公司共支付受益人收益 231 亿元，未发生未付和延迟支付受益人利益的情况，无不规范运作行为的发生。

2014 年，华宝信托共有 137 个产品到期清算，全部正常清算缴付，按时向受益人支付本金及收益。清算项目运作期间累计支付受益人收益约 40 亿元，加权平均年化收益率为 6.36%。其中主动管理型项目清算 75 个，加权平均年化收益率 7.57%；被动管理型项目清算 62 个，加权平均年化收益率 5.92%。

2015 年，公司将进一步深入挖掘客户的多元化需求，对重点领域进行资源配置，如与集团的产融结合需求、资金客户的海外投资需求、大机构的综合金融服务需求、产业资本的并购需求、金融业互联网化衍生的多元需求等。



By the end of 2014, Hwabao Trust had a total of 873 existing trusts, with an AUM of RMB 491.5 billion, presenting an increase of 81% over the beginning of the year.

In 2014, Hwabao Trust added 337 new trust plans, covering areas such as fund-formed trust, private equity, index futures, industry-finance combination and large investment and financing projects. 206 plans were actively-managed, representing 61% of the total number of new trusts. Of these actively-managed trusts, there were 150 portfolio investment plans, 32 securities investment plans, 14 financing plans, 7 administration plans, and 3 equity investment plans. While among the rest 131 passively-managed trusts which accounted for 39% of the total, there were 53 administration plans, 42 financing plans, 30 securities investment plans, and 6 portfolio investment plans.

In 2014, the company kept accelerating product innovation while stepping up its risk control efforts.

Among its products, “Cash Income”, a Cash

management product has been well received by the market constantly because of its comparatively high liquidity and stable returns. By the end of 2014, AUM of the “Cash Income” has exceeded RMB 10 billion.

In the area of industry-finance combination, in 2014, Hwabao Trust put the combination in practice with great efforts. The industry-finance combination was driven to a new model of real equity investment from the traditional financing operations. On the basis of successful operation of the serial products “Hwabao Industry and Finance Shenghui”, the company intensified cooperation with Baosteel. “Hwabao Industry and Finance Shenghui” products were constantly issued, realizing a win-win situation for both sides in industrial investment and financial service sectors. Meanwhile, Hwabao Trust explored the green agricultural investment fund program in the industry-finance combination area, realizing the transaction from financing to investment, and from real estate to non-real estate as well.

In terms of investment and financing, the company actively searched for the ways of financing business transformation. Traditional financing businesses were carried out with prudence, while real investment businesses were promoted with endeavor.

In terms of private equity, the company deeply investigated the clients’ needs and vigorously developed an innovative product of bond group accounts. It also launched the first long-term fund-formed structured directional add-issuance trust jointly with private equity agents and partners.

In terms of QDII, since the company obtained the QDII license and launched its first QDII product in 2012, it

has further developed its overseas wealth management business. At present, the company’s quota of QDII investment payment has reached USD 1.9 billion, ranking first among all the approved applications by other trust companies. In 2014, the company has altogether launched 59 QDII plans. By the end of Dec. 2014, Hwabao Trust has had an industry-leading QDII AUM of around RMB 7.6 billion. What’s more, the company launched, for the first time, a collective trust plan for direct clients to participate in overseas investment, enriching its product line.

In terms of compensation and benefit business, Hwabao Trust passed the qualification accreditation of enterprise annuity fund management institutions and became the only trust company in China that has both qualifications of “Trustee” and “Account Manager”. In 2014, the company’s compensation and benefit business made a breakthrough overseas. Its domestic compensation and benefit funds and share funds held by the employees were successfully invested in its stocks issued overseas via trust investment.

In terms of asset securitization, the company established two projects in 2014, with the initial issuance of RMB 7.8 billion. Meanwhile, the company paid vigorous efforts in exploring and implementing private asset securitization. In 2014, the company launched several asset securitization products by private placement. Underlying assets genres included finance lease, petty loans and more.

Moreover, after one-year operation, Hwabao Liutongbao Platform has made several asset transferring transactions, and will try a more active service mode in 2015. In order to further improve customer service, the company has built an online self-service

platform concerning trust products, realizing online trading function for direct Cash Income customers. Meanwhile, the e-bills service also went live.

While focusing on product and business development, Hwabao Trust is also committed to risk management and operational efficiency in its middle office and back office. In 2014, the company effectively safeguarded the interest of the beneficiaries by “fulfilling the trustee’s responsibility and duties diligently, abiding by the principles of honesty, integrity, prudence and effective management, and always handling trust affairs for the best interest of beneficiaries”. In 2014, the company returned RMB 21.1 billion to the beneficiaries, with no incidents of default or delay in payment, nor irregularities.

In 2014, 137 products of Hwabao Trust matured. All were paid out as planned. Beneficiaries received the principal and the yield on time. The total amount of yield paid out to beneficiaries reached RMB 4 billion, with an annualized weighted yield of 6.36%. Of these, 75 liquidated products were actively-managed, with an average annualized weighted yield of 7.57%; 62 products were passively managed and the average annualized weighted yield was 5.92%.

In 2015, Hwabao Trust will further investigate customers’ pluralistic demands, including the demand on industry-finance combination with corporations, capital customers’ demand on overseas investment, large organizations’ demand on comprehensive finance services, the demand on industrial capital merger and acquisition, diversified demands created by e-finance and more. Accordingly, the resources in critical areas will be allocated.

华宝信托产品线

Hwabao Trust Product Lines

证券类 Securities

- 资产管理类 • Asset management
 - 股票组合类 Equity Portfolio
 - 债券组合类 Fixed Income Portfolio
 - 基金组合类 Fund Portfolio
- 信托服务类 • Trust Services
 - 结构化证券投资信托类 Structured securities investment trusts
 - 阳光私募证券投资信托类 Sunshine privately-placed securities investment trusts

投融资类 Investment and financing

- 房地产信托类 REITs
- 矿产能源信托类 Mining & energy resources investment trust
- 政信项目信托类 Governmental infrastructure investment trust
- 资产或类资产证券化 Assets securitization
- 资产抵质押类 Assets backed loans
- 银信合作 Bank and trust cooperation

薪酬福利类 Compensation Benefits

- 企业年金类 Annuities
- 薪酬福利类 Compensation benefits
- 员工持股和长期股权激励类 Employee stock ownership plan and long-term stock-based incentive scheme

创新类 Innovation

- 股指期货业务 Index futures
- 现金管理型产品 Cash management
- 另类投资业务 Alternative investments
- QDII 业务 QDII products
- 爱心信托 Hwabao Benevolence Trust Plan
- 流通宝平台 Hwabao Liutongbao Platform





华宝信托 2014 年 清算信托案例介绍

Introduction of Hwabao Trust 2014 Liquidated Trusts

华宝·境外市场投资 7 号 QDII 单一资金信托

项目规模	5,692 万元
受益人当年已实现收益率	56.21%
类型	单一类、境外证券投资类

2014 年 5 月，华宝信托与北京一家投资机构合作，推出“华宝·境外市场投资 7 号 QDII 单一资金信托”，参与香港上市公司天河化工的新股认购，并持续进行境外证券投资。

华宝信托在本产品中，首次通过结构化票据安排，在境外设计杠杆，利用境外较低的融资成本，帮助委托人用较小的投资本金撬动投资收益。该产品存续期间的收益表现优异，获得委托人的好评。

该产品清算时获得 56.21% 的实际收益，委托人和华宝信托据此建立了长期合作关系，双方后续合作陆续展开。

Hwabao Overseas Market Investment No. 7 QDII Single Trust Plan

Size	RMB 56.92 million
Beneficiary-earned yield of the year	56.21%
Type	single, overseas security investment

In May 2014, Hwabao Trust launched the Hwabao Overseas Market Investment No. 7 QDII Single Trust Plan cooperatively with an investment institution in Beijing. The trust plan participated in the new shares subscription by a listed Hong Kong company Tianhe Chemicals. And it invested in overseas securities constantly.

For the first time, Hwabao Trust drew upon structured note arrangement in this trust plan. Relying on lower financing costs in overseas market, the trust plan helped the client to make investment incomes out of smaller capitals. The trust plan showed excellent performance before its maturity and well received by the clients.

The actual yield out of the trust plan was 56.21%. Since then, the client has established a long-term cooperative relation with Hwabao Trust. More cooperative projects have been carried out in succession.

华宝产融生辉 1 号 长兴城建集合资金信托计划

项目规模	40,000 万元
平均实际年化收益率	11%
类型	集合类、融资类

华宝信托通过研究房地产金融业务与宝钢建筑钢结构 EPC 业务的特点，带领团队积极探索并形成了成熟的华宝信托股权投资 + 宝钢建筑 EPC 总包的绿色房地产投融资模式。经过项目团队与浙江长兴城建（AA 发债主体）的成功合作，大力推动产融结合的落实，作为华宝信托产融结合业务第一单，为后续产融结合模式的拓展与延伸树立良好开端与典范。

该产品是在产融结合的大背景下，由宝钢建设系统集成有限公司（简称宝钢建筑）与华宝信托的互动协作而促成。宝钢建筑、浙江长兴、华宝信托三方将围绕“低碳、创新与绿色建筑”主题，发挥产业与金融资本相结合的强大优势，在浙江长兴县境内实施由宝钢建筑与浙江长兴合建、华宝信托投资于相关基础设施的保障房工程。整个项目总建筑面积 27.79 万平米，建安工程总投资为 8.4 亿，项目主体为传统混凝土结构，商业建筑部分采用钢结构加组装式建造，属于长兴县 2012 年度重点保障工程。

通过此次合作，宝钢集团管理层提出的“产融结合模式”得到了切实有效的实践与落实。首单产融集合业务的实施，实现了三方的共赢与发展，开创了产融结合业务的思路与模式，也为后续产融结合模式的拓展与延伸树立良好的开端与典范。

Hwabao Industry-Finance Shenghui No.1- Changxing Construction Collective Trust Plan

Size	RMB 400 million
Average effective annual return rate	11%
Type	collective, financing

Researching on the characteristics of the real estate finance and China Living Steel EPC business, Hwabao Trust worked out a mature model incorporating Hwabao Trust's equity investment & financing and China Living Steel's EPC real estate investment and financing. The successful cooperation with Zhejiang Changxing Urban Construction (Class AA bond-issuing body) has greatly driven the implementation of industry-finance combination. As the first pooled trust plan for industry-finance combination, it was a good start and set an example for the future combination projects.

This trust plan came into being against the background of industry-finance combination. It was a result of cooperation between China Living Steel and Hwabao Trust. Adhering to the principle of "Low Carbon, Innovation and Green Building", China Living Steel, Zhejiang Changxing and Hwabao Trust cooperatively brought the combination of industry and finance into full play. In Changxing County of Zhejiang Province, China Living Steel and Zhejiang Changxing jointly constructed the security housing project, with Hwabao Trust investing in related infrastructures. The project was 277,900 square meters in overall floorage, with total construction and installation costs of RMB 840 million. Main engineering of the project was traditional concrete structure, while engineering of commercial buildings was compositional steel structure. This project was the prioritized project of Changxing County in 2012.

Through the cooperation in this project, the "industry-finance combination" model proposed by the management of Baosteel Group was effectively put into practice. As an all-win progress achieved for the three parties, success in the first combination project has explored a guideline and a work pattern for industry-finance combination. It indicated a good start and set an example for the future combination projects.



无锡天一新城

股权收益权投资集合资金信托计划

项目规模	50,000 万元
平均实际年化收益率	9.4%
类型	集合类、融资类

无锡天一新城是无锡市主城区与北部惠山新城相链接的中央枢纽地带，在无锡市南拓北展战略中具有非常重要的地位，无锡惠憬城市发展有限公司（以下简称“无锡惠憬”）是负责无锡地铁1号线西漳站、天一站及刘潭站为核心的天一新城内基础设施及城市开发建设的主要企业之一。

无锡天一新城股权收益权投资集合资金信托计划于2012年6月13日成立，2014年12月5日结束。信托期间，信托资金用于无锡惠憬在天一新城的道路修建、环境整治等基础设施建设项目，随着这些基建项目的相继完工，为建设天一新城添砖加瓦。信托计划从资金和时间维度划分，为投资者提供不同的收益率，投资金额越大收益越高，投资期限越长收益越高，以满足不同客户的投资需求。同时，信托计划融资方位于无锡市惠山区，区域经济实力较强，还款来源充分，担保措施有包括土地抵押及股权质押双重保险，在信托计划运行期间，华宝信托充分履行受托人职责，凭借专业的管理能力，在保障资金安全的同时使投资者享有了最大化的信托利益。

Wuxi Tianyi New Town Equity Usufruct Investment Collective Trust Plan

Size	RMB 500 million
Average annual return rate	9.4%
Type	collective, financing

Wuxi Tianyi New Town is located in the central hub of Wuxi city, connecting the downtown area and the Huishan new town at north. It plays a very important role in Wuxi government’s development strategy of expansion in directions of north and south. Wuxi Huijing Urban Development Co., Ltd. (hereinafter referred to as Wuxi Huijing) is one of the major enterprises in charge of infrastructure construction and urban development inside Tianyi New Town, centering on the areas indicated by Xizhang Station, Tianyi Station and Liutan Station on the route of Wuxi Metro Line 1.

The Wuxi Tianyi New Town Equity Usufruct Investment Collective Trust Plan was launched on Jun. 13, 2012 and matured on Dec. 5, 2014. The trust money was contributed in road building, environment renovation and other infrastructure projects for Tianyi New Town. The trust plan could bring different yields to investors according to the capital amount and the duration. More capitals and longer duration would bring more revenue. In this way, different demands of investors could be met. Where the financing party of the trust plan was located—Huishan area of Wuxi city has stronger economic capabilities with sufficient repay sources. The guarantee measures included land mortgage and equity pledge as double insurance. During the trust plan, Hwabao Trust properly fulfilled its obligations as Trustee. By virtue of its management competence, Hwabao Trust maximized the investors’ trust benefits while keeping the capitals safe.

华宝 – 百洋常青对冲套利 1 号

集合资金信托计划

项目规模	10,000 万元
投资组合年化收益率	11.55%
类型	集合类、股指期货类

华宝信托在业内首家获得信托业股指期货业务资格，之后持续开发股指期货对冲产品，发掘优秀的对冲产品管理人。2013 年 8 月，华宝信托与宁波百洋常青公司合作发行了华宝 – 百洋常青对冲套利 1 号集合资金信托计划。

该产品充分发挥投资团队的选股优势，同时利用股指期货的风险对冲功能，实现了可观的绝对收益。产品存续期间，沪深 300 指数经历大幅波动，最终仅上涨了 1.6%；而该产品净值持续上涨，回避了市场的系统性风险，在止损线高达 0.95 的高度风险控制下，最终获得了 11.55% 的年化收益率。

该产品充分展示了优秀量化对冲产品抵御市场风险、避免大幅波动、为客户创造价值的能力，深得投资人的好评。

Hwabao–Baiyang Evergreen Hedging

Arbitrage No. 1 Collective Trust Plan

Size	RMB 100 million
Average annualized return rate of portfolio	11.55%
Type	collective, index features

Hwabao Trust was the first trust company to be granted the qualification to trade in index futures. It then continuously developed index futures hedging products and hunted for outstanding hedging product custodians. In Aug. 2013, Hwabao Trust jointly launched the Hwabao–Baiyang Evergreen Hedging Arbitrage No. 1 Collective Trust Plan with Ningbo Baiyang Evergreen Company.

This trust plan made full use of the investor team’ s strength in share selection. At the same time, taking advantage of the risk hedging feature of index futures, a substantial amount of absolute returns was achieved. Before the trust plan matured, CSI 300 index experienced a rollercoaster ride, and finally went up 1.6%. However, this product continued to rise, free from the systematic risks of the market. At the stop loss line up to 0.95, this product gained an annual yield of 11.55% in the end.

Well received by the investors, this product fully demonstrated the competence of a good quantification hedging product to withstand market risks, avoid significant volatility and make profits for investors.



华宝 – 盈嘉系列 2012 年第 10 号

集合资金信托计划

项目规模	80,000 万元
加权平均实际年化收益率	8.5%
类型	集合类、债权投资类

2012 年末，华宝信托与南京江宁经济技术开发总公司合作，推出了“华宝 – 盈嘉系列 2012 年第 10 号集合资金信托计划”。该产品还款来源充分，担保措施充足，且融资方和担保方均为南京市江宁经济技术开发区内信誉卓著的国有大型企业。

南京江宁经济技术开发总公司是南京市江宁区政府为了加强区域内基础设施投资、建设和经营，于 1992 年批准成立的一家全民所有制企业。随着开发区基础设施建设的逐渐成熟以及园区内入驻企业的多元化，南京江宁经济技术开发总公司在保留为政府提供基础设施建设服务职能的基础上，在园区内复建房建设开发、为园区内企业进行生产配套、自持土地进行物业建设等业务方面均有所建树。项目所在地江苏省南京市江宁经济技术开发区，定位于打造“产业园区 + 生态园区 + 宜居园区”的综合体，是南京市内经济实力、财税水平最发达的地区之一。信托资金投资于用于园区基建设施、配套设施的建设及安装，既符合国家政策导向，又能很好地保障资金安全。

华宝 – 盈嘉系列 2012 年第 10 号集合资金信托计划是华宝盈嘉系列信托产品的典型代表，华宝盈嘉系列投向均为具有固定收益特征的债权，且强调交易对手的资质和发展前景，目前已经发行 20 多期，均取得了良好的投资效果。

Hwabao Yingjia No.10 Collective Trust Plan

of 2012

Size	RMB 800 million
Average annualized weighted yield	8.5%
Type	collective and debt investment

At the end of 2012, Hwabao Trust jointly launched Hwabao Yingjia No.10 Collective Trust Plan of 2012 with Nanjing Jiangning Economic Technology Development Company. This product has sufficient repaid sources and guarantee measures. The financing party and the sponsor are both reputable large state–owned enterprises located in Jiangning Development Zone.

Nanjing Jiangning Economic Technology Development Corporation was an enterprise owned by the whole people established in 1992. Nanjing Jiangning government set up this company to strengthen investment, construction and operation of the infrastructure within the development zone. As the infrastructure construction gradually matured and pluralistic enterprises moved in the zone, besides the role of providing infrastructure construction service, the corporation also accomplished the rebuilt housing construction and development, complete production networks for enterprises in the zone, and property construction on its self–owned land. Nanjing Jiangning Development Zone is dedicated to building a complex of “industrial, ecological and livable park” . It is one of the most developed areas with respect to economic strength and fiscal taxation in Nanjing. The trust capitals were invested in the construction and erection of infrastructure and supporting facilities in the park, conforming to the national policies and ensuring the safety of the capitals as well.

The Hwabao Yingjia No.10 Collective Trust Plan of 2012 typically represented the collection of Hwabao Yingjia trust plans. Hwabao Yingjia trust plans all invest in debts with fixed income, and require the qualifications and prospects of the counterparties. So far, more than 20 Hwabao Yingjia trust plans have been launched, and each of them has received good investment performance.



华宝信托 2014 年 发行信托案例介绍

Introduction of Trust Plans Issued by Hwabao Trust in 2014

华宝现金增利集合资金信托计划

7 日年化收益率 约 **5%-6%** (2014 年)

类型 **集合类、基金化、现金管理**

华宝信托现金增利集合资金信托计划是华宝信托于 2012 年推出的具有高流动性、低风险和稳定收益的现金管理型理财类产品。2014 年，现金增利共发行 87 期，年化收益率均值约 5.377%。

华宝现金增利投资运作平稳，在市场上赢得了良好的口碑，受到了客户的欢迎。产品特点如下：

- 1、流动性高，收益稳定。现金增利产品每周都设有开放日，7 日年化收益率稳定在约 5%-6%，弥补了市场上短期产品的空缺，为客户提供了优质的现金管理工具。
- 2、相较于其他的信托产品，现金增利的起点较低，初始认购金额为 20 万元人民币，为合格投资者提供了更多的投资选择。
- 3、与货币式基金相比，投资渠道广泛。本产品除了可以投资货币市场工具外，还可以投资信托所特有的投资渠道，并可对货币市场基金进行优选投资。

Hwabao Cash Income Collective Trust Plan

7-day annualized
return rate about **5%-6%** (Year 2013)

Type **collective, fund-formed
and cash management**

Hwabao Trust Cash Income Collective Funding Trust Plan is a cash management product launched since 2012 with high liquidity, low risk and steady income. In 2014, 87 cash income products were issued, with an average annual return rate at about 5.377%.

Hwabao cash income investment is steadily operated, well received by the market and welcomed by the clients. The features include:

1. High liquidity and steady return. It offered an open day every week with an annual 7-day return rate at about 5-6%, so it filled the gap of short-term financing products in the market and offered clients an excellent tool to manage their cash.
2. Compared to other trust products, it has a lower subscription threshold of RMB 200,000, so it offered more investment options to qualified investors.
3. Unlike money market funds, it has wider investment channels. Besides the money market instruments, this product can also be invested in other channels special to trusts and prioritized money market instruments.

华宝稳健增利集合资金信托计划

历史月度年化收益率

约6.8%-7% (2014年)

投资周期

6个月

类型

集合类、基金化

华宝信托稳健增利集合资金信托计划借鉴了资产证券化产品的现金流管理策略，每年会根据宏观经济形势、市场利率走势以及资金供求情况进行现金流管理。受托人通过筛选不同期限的资产，使资产加权平均剩余期限一直在“稳健增利”的投资周期（6个月）上下浮动来管理现金流，使现金流完全匹配，并将产品总目标年化收益拟合在一定区间内。在满足期限（现金流）匹配，风险较低条件下，尽量挑选收益较高的投资标的，将投资标的的收益将直接反应在产品的单位净值上。

华宝稳健增利2014年历史月度增长率均达到年化6.8%以上，保持着长期稳定的较高收益，为客户资金实现了投资增值。产品特点如下：

- 1、高稀缺性：6个月，投资期限适中，告别信托“非短即长”。
- 2、高收益率：年化6.5%–7%，高于同类产品的5%–6%。
- 3、高流通性：纳入华宝“流通宝”转让平台，为投资者提供受益权转让及融通服务。
- 4、高安全性：秉承华宝“严格风控”的传统，严格把控投资风险。

Hwabao Steady Profit Collective Trust Plan

Past monthly annualized return rate

around 6.8%-7% (Year 2014)

Investment cycle

6 months

Type

collective fund-formed

The Hwabao Steady Profit Collective Trust Plan, in light of the cash flow management strategy on asset-back security products, arranges and manages cash flow according to the macro economic situation, market interest-rate trend and capital supply and demand every year. The trustee selects assets of different durations, to keep the average weighted residual duration fluctuate stably around the investment cycle of the trust plan, namely 6 months, to perfectly match the cash flow and maintain the targeted annualized yield rate in a certain zone. Given a matched duration (cash flow) with low risk, investment with higher return rates will be considered in advance. The investment returns will be directly reflected by the Net Asset Value of the product.

The Hwabao Steady Product Trust Plan has achieved a monthly annualized return rate at up to 6.8% in 2014. It maintains a long-term steady higher return, realizes investment appreciation for investors. This product features:

- 1.High scarcity: the 6-month investment cycle is moderate, an exception of “either short-term or long-term” trust investment period.
2. High return rate: with an annualized return rate of 6.5%–7%, higher than the average of 5%–6%.
3. High liquidity: it is incorporated in Hwabao Liutongbao Platform to provide right of beneficiary transfer and financing services to investors.
4. High security: adhering to the convention “rigor in risk management” in Hwabao Trust, investment risks are controlled with rigorous risk management standards and rules.

浦发 2014 年第三期信贷资产证券化信托

项目规模

478,995 万元

类型

资产证券化

2014年华宝信托在资产证券化业务上再次发力。由华宝信托担任受托人的“华宝－浦发2014年第三期信贷资产证券化信托”于2014年9月12日正式成立。

本次信贷资产证券化的基础资产为浦发银行工商企业贷款，浦发银行对本次信贷资产证券化入池基础资产的选择兼顾了收益性和导向性，既有稳定可预期的未来现金流，又与国家产业政策紧密结合，资产池的整体质量较高。

本期资产支持证券采取结构化的产品设计方式，分为优先A-1档、优先A-2档、优先B档和次级档，优先档为浮动利率证券，票面利率为基准利率加上基本利差。在资产评级方面，本次资产支持证券采用双评级模式，该模式有助于提升项目的风险防控力，对充分揭示信用风险、保障投资人利益具有积极作用。

华宝信托除了积极开展公募市场的证券化项目、担任SPV及发行人以外，也在着力发展私募形式的资产证券化，与银行、租赁、消费金融、小贷等机构保持密切接触，力争覆盖更多行业类型以及更多资产类型，并将在产品结构设计上满足不同资产方以及投资者的需求。

SPDB Phase III Credit Assets Securitization Trust Plan of 2014

Size

RMB 4789.95 million

Type

asset securitization

In 2014, Hwabao Trust input efforts in the asset securitization business again. The Hwabao-SPDB Phase III Credit Assets Securitization Trust Plan of 2014 was officially launched on Sep. 12, 2014. Hwabao Trust was the Trustee of this trust plan.

Underlying assets of this trust plan were SPDB’s business enterprise loans. When choosing the pooled underlying assets, SPDB paid attention to both profitability and guidance quality. This choice could bring expectable steady future cash flow, and also conformed to the national industrial policies. In general, the quality of the asset pool was high.

In this trust plan, structured design was adopted for the assets backed security, categorized as Priority A-1, Priority A-2, Priority B and Secondary. The assets categorized as Priority are securities with a floating interest rate. Their coupon rate is the sum of prime rate and basic interest margin. Double rating mode was used to rate this assets backed security, which was helpful to improve the risk prevention and control ability. It also played a positive role in revealing credit risk and securing investors’ interest.

Besides the securitization business in public placement and function as SPV and issuing party, Hwabao Trust is also dedicated to asset securitization by private placement. It closely works with banking, lease, consumer finance and petty loan institutions, trying to cover a wider range of industry types and asset types. Meanwhile, Hwabao Trust will explore ways to meet demands of different asset parties and investors in product structure design.

华宝信托有限公司 全国社会保障基金保障房资金信托

类型

融资类

2014年6月，全国社保基金理事会发布《全国社会保障基金信托贷款投资管理暂行办法》，进一步规范了社保基金从事信托贷款业务的各项程序及合规要点，同时也开始对担任其受托人的信托公司实行更加严格的资质审批及名单制管理。

同年7月，华宝信托成功取得社保基金2014年度合格受托管理人资格。随后，在由全国社保基金理事会组织的某保障房信托贷款项目的受托人竞标中，华宝信托凭借专业完善的应标方案以及突出的综合实力，从参加投标的信托同行中脱颖而出，被全国社会保障基金理事会选聘为该项目的信托受托人。

全国社会保障基金是我国社会保障战略储备基金，被投资者称之为资本市场的“国家队”。此次与华宝信托的合作达成，体现了社保基金对华宝信托公司整体实力的认可和肯定，这也是华宝信托进一步提升专业能力、探索大型机构客户服务方案并积累有益经验的契机。华宝信托将继续致力于运用信托制度优势和专业管理能力，为机构和个人投资者提供更好的信托产品和更优质的资产管理服务。

Hwabao Trust NSSF Security Housing Trust Plan

Type

financing

In Jun. 2014, the National Council for Social Security Fund (SSF) issued the Interim Regulations on National Social Security Fund Trust Loans and Investment, further specifying the procedure of and regulations on investing social security fund in trust loans. Meanwhile, the trust companies acting as Trustee will receive harder qualification review, while their names registered in a list.

In July 2014, Hwabao Trust obtained the qualification as Trustee of the Social Security Fund in 2014. In the bidding for Trustee of a security housing trust loan program organized by SSF later this year, Hwabao Trust won the bidding by virtue of its professional bidding scheme and outstanding comprehensive competence. Hwabao Trust was selected as the Trustee of the program by SSF.

NSSF (National Social Security Fund) is China's strategic reserve fund for social security. Investors name it as the "national team" in the capital market. Success in this cooperation represents NSSF's affirmation towards Hwabao Trust. For Hwabao Trust, it is also an opportunity to lift its professional competence, develop service schemes for large organizations and gather experience. Hwabao Trust will unceasingly be committed to providing better trust products and better asset management services by taking advantage of the trusteeship and its professional management ability.



华宝 – 瑞森林集合资金信托计划

项目规模 **352,500** 万元 截至 2015 年 3 月 23 日

类型 **集合类、混合投资类**

成立时间 **2014 年 10 月 29 日**

单位净值 **1.2061** 元 截至 2015 年 4 月 17 日

华宝 – 瑞森林集合资金信托计划是华宝信托于 2014 年推出的创新型混合投资集合资金信托计划。该产品投资范围涵盖了二级市场、定增、股指期货等多个资本市场交易品种，并根据产品实际投资需要可不定期开放，减少了资金闲置的风险，最大程度上实现受益人利益最大化。

华宝信托以该产品为实验基点，在风控、估值、信息披露等多方面进行严格考量，为客户打造了资本市场全品种的灵活操作模式。成立后不到四个月，该产品规模即从初始的 60,000 万元迅速增长到 352,500 万元，体现了该产品对市场需求的高度契合性，为投资者提供了更多的选择，同时也更充分地满足了不断成长后的私募机构的发展需求。



Zhongnan Junshan Bandao Collective Trust Plan

Size **RMB 3,525** million as of Mar. 23, 2015

Type **collective and portfolio**

Est. date **Oct. 29, 2014**

Net asset value **RMB 1.2061** as of Apr. 17, 2015

The Hwabao–Rui Forest Collective Trust Plan was an innovative portfolio trust plan launched by Hwabao Trust in 2014. Its scope of investment covered the secondary market, private placement, index futures and more trade types in the capital market. As it could be opened irregularly depending on the actual investment demand, the chance of leaving capitals idle was reduced, so that the investors' benefit was maximized.

Taking this product as an experiment basis, Hwabao Trust assessed risk control, valuation, information disclosure and many other aspects in the plan. A flexible operating mode for all types of products in the capital market was then created for the clients. In less than four months since its establishment, the size of the product boomed to RMB 3,525 million from the original RMB 600 million. This product was proved highly conforming to the market demand. It provided more choices for investors, and at the same time, met the development demands of the private placement agents in progress.

中国旺旺控股有限公司福旺计划

规模 **1000** 万元 至公司约定的资产持股比例上限对应的金额

收益率 **公司港股股票同周期的收益率（扣除管理费）**

类型 **员工福利（持股），事务管理、受托境外理财**

2014 年华宝信托率先推出员工薪酬福利投资于公司境外股票的业务，并完成在监管的报备。该业务充分发挥信托的受托管理和事务管理优势，使跨国公司境内员工薪酬福利资金可投资于其在境外上市公司的股票。

该计划的实施，一方面有利于公司有效激励员工、实现人才管理、发挥协同效应、促进公司可持续发展并提升大部分员工的财产收入，另一方面有利于向投资者传递公司经营状况的真实信息，有利于市场的价格发现并提升公司形象。

华宝信托开展此类业务具有以下优势：

1. 具有丰富的管理经验和成熟的业务模式
2. 资产独立运作，专户保管、第三方证券交易商执行投资指令、基金化估值核算；
3. 覆盖员工范围、资金来源、持股比例、运作模式均由公司决定；
4. 员工享受的分红和收益无需另行缴纳所得税，具有务实的税收优惠政策；
5. 员工的权益自始至终通过账户管理系统进行登记和管理，并定期进行信息披露；
6. 可进行杠杆型投资（通过发行新股或增发方式获得股票），也可进行非杠杆型投资（公司以向员工延期支付的薪酬福利或员工自有资金委托信托公司在境外市场向市场交易者以公允价值购买其公司股票）；
7. 权益支付灵活，根据公司指令自信托专户直接向员工境内银行卡支付权益且支持多币种支付，资产具有一定的结汇优惠。

Want Want China Holdings Fuwang Trust Plan

Size **from RMB 10 million up to the amount at the stipulated upper limit of asset shareholding ratio**

Return rate **yield of Want Want China's Hong Kong stocks in the same cycle (administrative cost deducted)**

Type **employee benefit (share holdings), administration and QDII**

In 2014, Hwabao Trust took the lead in investing the employees' benefits in the client company's overseas stocks, and completed registration in the regulator. Relying on the trusteeship and administration strengths of the trust plan, benefits of the employees in a multinational corporation can be invested in the stocks of its overseas listed company.

Out of this trust plan, one client company is able to motivate its employees, manage its talents, make use of synergy and improve most employees' property income. On the other hand, the trust plan facilitates to convey the true messages of the company's operating state to investors, in favor of market price discovery and company image promotion.

Hwabao Trust enjoys the following advantages in carrying out such business:

Hwabao Trust is rich in management experience and has a mature business mode.

Assets are operated independently; a special account is designated for custody of the capital; the third party security dealer is invited to perform investment instructions; and mutual fund valuation is adopted for accounting.

Coverage of the employees, capital source, share-holding ratio and operation mode will all be determined by the client company.

Employees' bonus and earnings will be spared income tax, enjoying practical preferential tax policy.

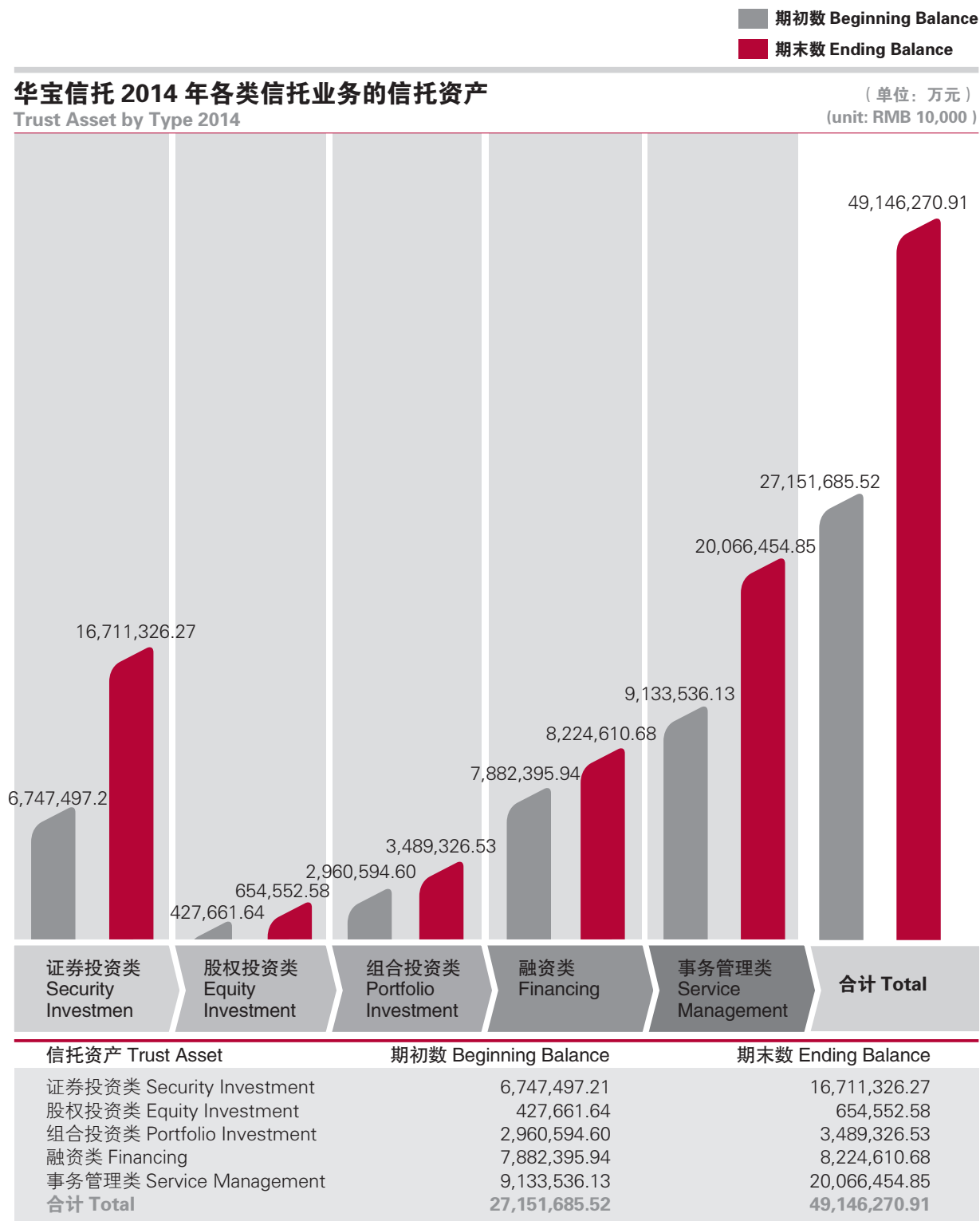
Employees' rights and interests will be always registered and managed in the account system, and be released on a regular basis.

Both leveraged investment (stocks are obtained by issuing new or additional stocks) and non-leveraged investment (the client company entrusts a trust company to invest the deferred benefits of its employees or employees' own capitals in the stocks of its overseas listed company at fair value) can be operated.

Payment is flexible. As required by the client company, payment will be directly transferred to the employees' domestic bank account from the trust account in multiple currencies. The asset enjoys a certain amount of preference in settlement of exchange.

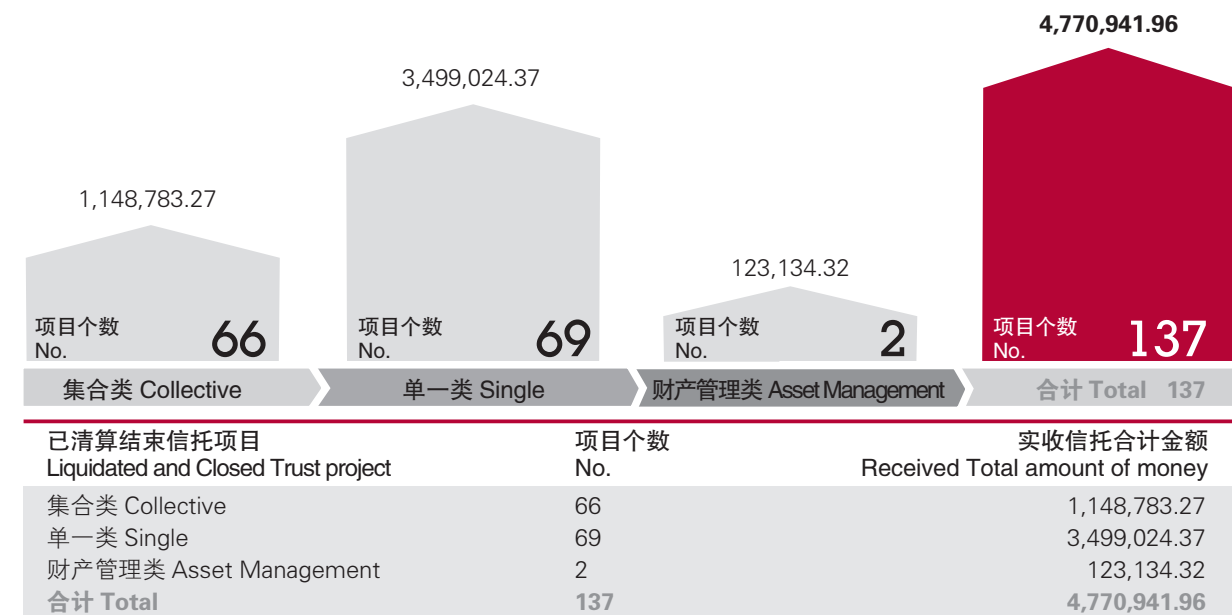
(单位: 万元)
(unit: RMB 10,000)





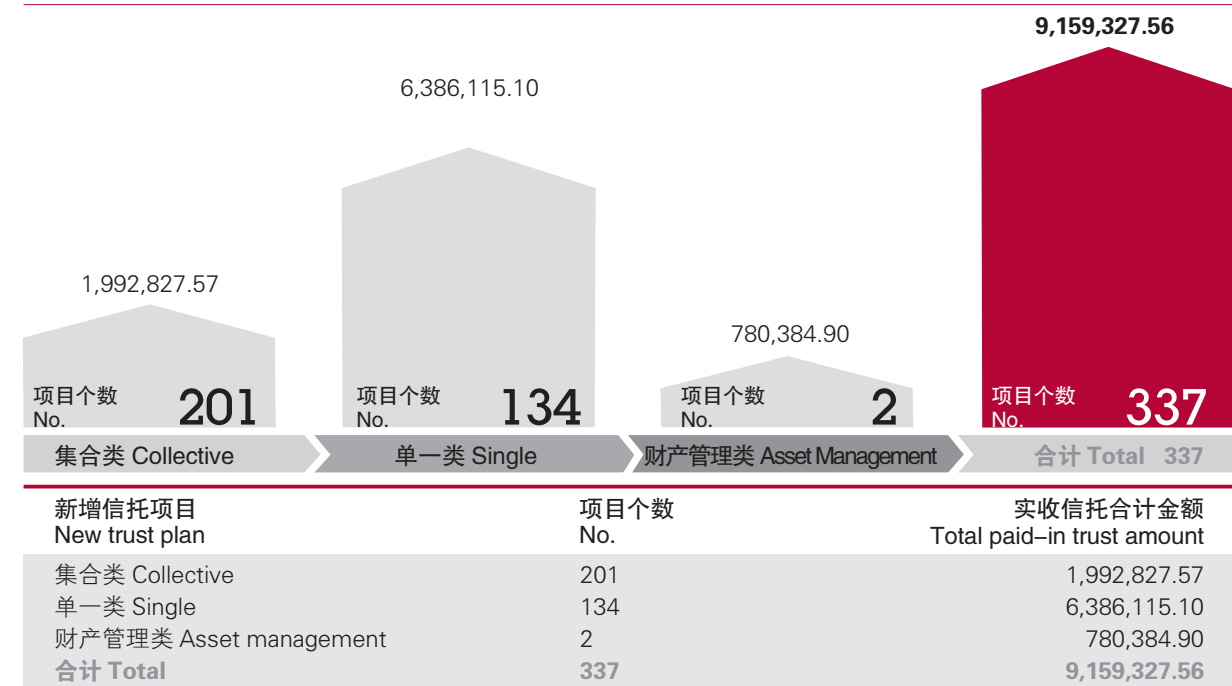
华宝信托 2014 年清算信托情况
Liquidated Trusts 2014

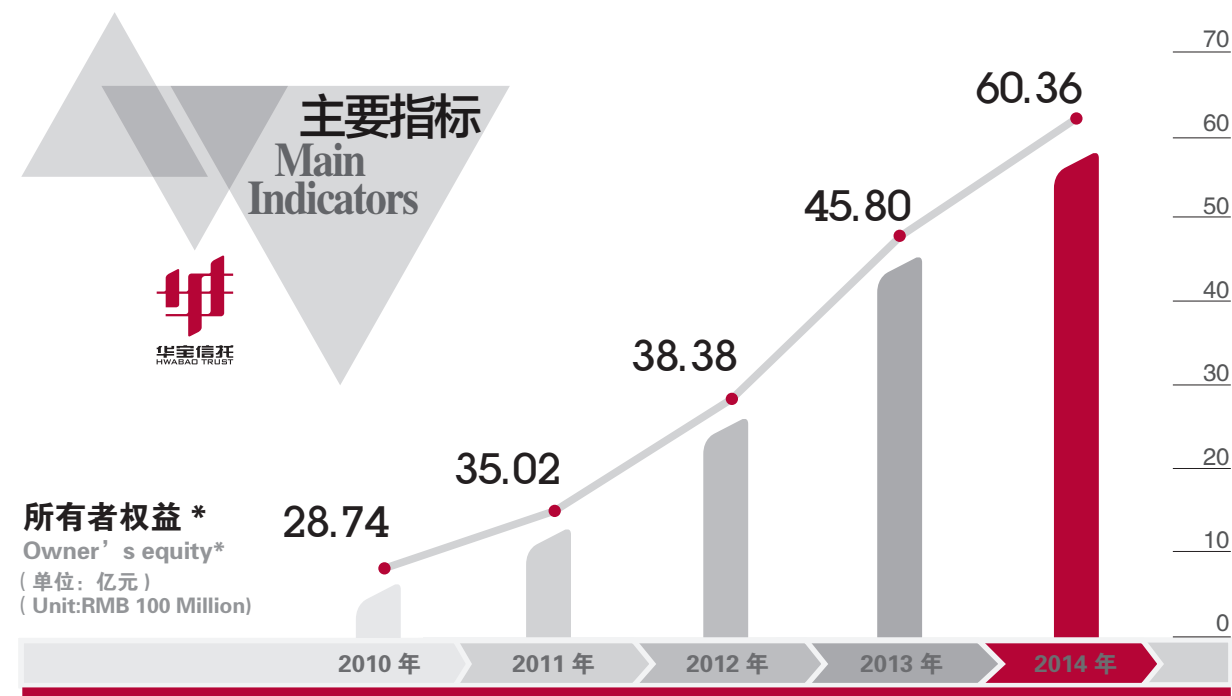
(单位: 万元)
(unit: RMB 10,000)



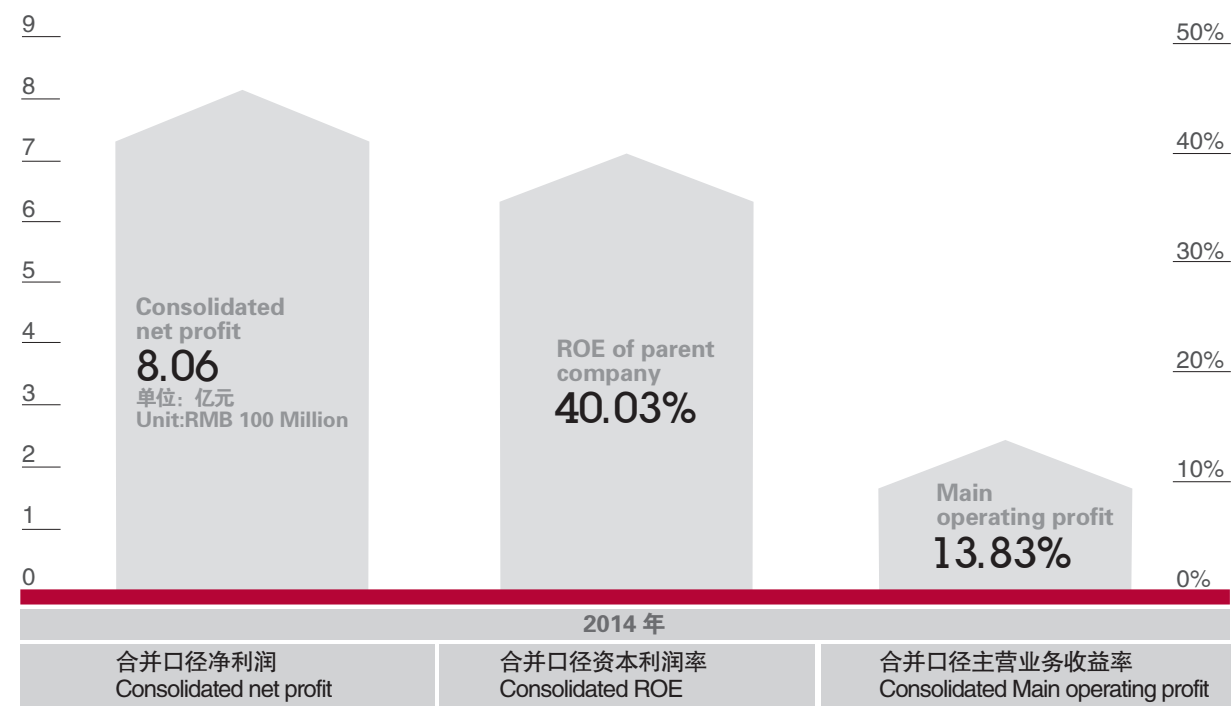
华宝信托 2014 年新增信托情况
New Trusts 2014

(单位: 万元)
(unit: RMB 10,000)





* 扣除少数股东权益
* Net of minority interests



注: 以上数据采用历年审计报告口径, 不考虑后续追溯调整影响 (2010 年华宝证券有限责任公司股权核算成本法转权益法, 对年初数进行追溯调整)。

Note: The above data were gathered from auditing reports over the past few years without consideration of retrospective adjustments. (In 2010, Hwabao Securities Co., Ltd. made some adjustments to the year beginning balance due to the change of accounting method from the cost method to the equity method.)



通讯地址：北京市东城区永定门西滨河路 8 号院 7 号楼中海地产广场西塔 5-11 层
Postal Address: 5-11/F, West Tower of China Overseas Property Plaza, Building 7, NO.8, Yongdingmen
Xibinhe Road, Dongcheng District, Beijing
邮政编码 (Post Code): 100077
电话 (Tel): +86(10)88095588 传真 (Fax): +86(10)88091199

审计报告

瑞华审字[2015]01260019 号

华宝信托有限责任公司：

我们审计了后附的华宝信托有限责任公司（以下简称“贵公司”）的财务报表，包括 2014 年 12 月 31 日合并及公司的资产负债表，2014 年度合并及公司的利润表、合并及公司的现金流量表和合并及公司的所有者权益变动表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是贵公司管理层的责任。这种责任包括：（1）按照企业会计准则的规定编制财务报表，并使其实现公允反映；（2）设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，上述财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了华宝信托有限责任公司 2014 年 12 月 31 日合并及公司的财务状况以及 2014 年度合并及公司的经营成果和现金流量。

瑞华会计师事务所（特殊普通合伙）



中国注册会计师：郭俊艳

郭俊艳



中国注册会计师：李泰逢

李泰逢



二〇一五年四月十四日

财务报表 Financial Statements



Audit Report

Ruihua Audit Report [2015] No. 01260019

To Hwabao Trust Co., Ltd.

We have audited the attached financial statements of Hwabao Trust Co., Ltd. (hereinafter referred to as the “Company”) for the year ended December 31, 2014. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31st, 2014;
- 2014 Consolidated Income Statement and Company Income Statement;
- 2014 Consolidated Cash Flow Statement and Company Cash Flow Statement;
- 2014 Consolidated Statement of Shareholders’ Equity and Company Statement of Shareholders’ Equity;
- Notes to and forming part of the financial statements.

I. Responsibility of the Management

- The Company’s management is responsible for the preparation and fair presentation of the financial statements. The responsibilities include:
 - To prepare financial statements in accordance with the Accounting Standards for Business Enterprises and present them fairly;
 - To design, implement and maintain necessary internal control measures to make financial statements free of material misstatements caused by frauds or errors.

II. Responsibility of the Auditor

Our responsibility is to conduct an audit of the financial statements in order to express an auditor’s opinion on them. The audit has been conducted in accordance with the Chinese Certified Public Accountants Auditing Standards, which requires that we comply with the China Code of Ethics for Certified Public Accountants and that we plan and perform the audit in such a way that a reasonable assurance as to whether the financial statements are free of material misstatement can be made.

Audit procedures have been undertaken to obtain evidence supporting the amounts and disclosures in the financial statements. It is at the discretion of the CPAs to choose appropriate audit procedures, including assessing the risk of material misstatement in the financial statements due to frauds or errors. When performing risk assessments, CPAs take into consideration the internal control measures related to the preparation and presentation of financial statements so that they can design appropriate audit procedures; however, the goal is not to express an opinion on the effectiveness of internal control measures. The audit also includes evaluating whether the management has chosen appropriate accounting policies and whether it has made reasonable accounting estimates as well as commenting on the general presentation of the financial statements.

In our opinion, the audit evidence we obtained was sufficient and appropriate, which served as a basis for the audit opinion.

III. Audit Opinion

In our opinion, the above financial statements, in all material respects, have been prepared in accordance with the Accounting Standards for Business Enterprises, and presented fairly the consolidated as well as the Company’s financial position for the year ended December 31, 2014, their financial performance and cash flows in year 2014.

法定代表人 / Legal person: 郑安国 Zheng Anguo
主管会计工作负责人 / Chief accounting officer: 张晓喆 Zhang Xiaozhe
会计机构负责人 / Accountant in charge: 蒋勋 Jiangxun
编制单位 / Compiled by: 华宝信托有限责任公司 Hwabao Trust Co., Ltd.

合并资产负债表
Consolidated Balance Sheet

2014 年 12 月 31 日
31st, December, 2014

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
流动资产 Current assets			
货币资金	Cash and cash equivalents	131,981.78	86,011.67
结算备付金	Settlement reserves	734.70	167.74
拆出资金	Funds lent	-	-
以公允价值计量且变动计入当期损益的金融资产	Measured at fair value and changes included in the current profits and losses of financial assets	76,435.93	54,111.71
衍生金融资产	Financial derivative assets	-	-
应收票据	Notes receivable	-	-
应收账款	Receivables	6,193.92	4,489.69
预付款项	Prepayments	-	-
应收保费	Premiums receivable	-	-
应收分保账款	Receivables from reinsurers	-	-
应收分保合同准备金	The receivable reinsurance contract reserve	-	-
应收利息	Interest receivable	1,115.69	405.52
应收股利	Dividends receivable	-	-
其他应收款	Other receivables	3,978.17	4,834.84
买入返售金融资产	Buying back the resale of financial assets	25,410.02	45,730.05
存货	Inventory	-	-
划分为持有待售的资产	Classified as held for sale of assets	-	-
一年内到期的非流动资产	Non-current assets due within one year	-	-
其他流动资产	Other current assets	408.00	340.90
流动资产合计	Total current assets	246,258.22	196,092.13

金额单位：人民币万元
Unit: RMB10,000

合并资产负债表
Consolidated Balance Sheet

2014 年 12 月 31 日
31st, December, 2014

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
非流动资产 Non-current assets			
发放贷款及垫款	Loans and advances	-	-
可供出售金融资产	Available-for-sale financial assets	390,574.30	310,848.23
持有至到期投资	Held to maturity investments	-	-
长期应收款	Long-term receivables	-	-
长期股权投资	Long-term equity investments	76,435.23	73,402.98
投资性房地产	Investment real estate	98.16	102.94
固定资产	Fixed assets	2,068.47	1,580.50
在建工程	Construction in progress	-	-
工程物资	Construction Materials	-	-
固定资产清理	Disposal of fixed assets	-	6.59
生产性生物资产	Productive biological assets	-	-
油气资产	Oil and gas assets	-	-
无形资产	Intangible assets	756.70	591.91
开发支出	Development expenditure	662.60	1,721.49
商誉	Goodwill	-	-
长期待摊费用	Long-term amortizable expenses	4,026.70	3,716.86
递延所得税资产	Deferred income tax assets	8,007.38	4,205.24
其他非流动资产	Other non-current assets	36,289.70	-
非流动资产合计	Total non-current assets	518,919.22	396,176.74
资产总计	Total assets	765,177.44	592,268.87

金额单位：人民币万元
Unit: RMB10,000

合并资产负债表 Consolidated Balance Sheet

2014 年 12 月 31 日
31st, December, 2014

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
流动负债 Current liabilities			
短期借款	Short-term borrowings	-	-
向中央银行借款	Borrowings from central bank	-	-
吸收存款及同业存放	Deposits and deposits by banks	-	-
拆入资金	Borrowings from banks and other financial institutions	-	-
以公允价值计量且变动 计入当期损益的金融负债	The financial liability fair value measurement and the changes included in the current profits and losses	13,522.84	10,997.30
衍生金融负债	Financial derivative liabilities	21.77	-
应付票据	Notes payable	-	-
应付账款	Accounts payable	-	-
预收款项	Advances from customers	-	-
卖出回购金融资产款	Sold under agreements to repurchase	12,199.99	2,900.00
应付手续费及佣金	Fee and commission payable	-	-
应付职工薪酬	Employee benefits payable	24,463.79	20,916.38
应交税费	Taxes payable	35,372.23	30,921.90
应付利息	Interest payable	-	-
应付股利	Dividends payable	-	1,303.57
其他应付款	Other payables	16,686.05	15,658.39
应付分保账款	Amounts payable to reinsurers	-	-
保险合同准备金	Insurance contract Reserves	-	-
代理买卖证券款	Customer Brokerage deposits	-	-
代理承销证券款	Securities underwriting brokerage deposits	-	-
划分为持有待售的负债	Classified as held for sale debt	-	-
一年内到期的非流动负债	Non-current liabilities due within one year	-	-
其他流动负债	Other current liabilities	-	-
流动负债合计	Total current liabilities	102,266.67	82,697.55

金额单位：人民币万元
Unit: RMB10,000

合并资产负债表 Consolidated Balance Sheet

2014 年 12 月 31 日
31st, December, 2014

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
非流动负债 Non-current liabilities			
长期借款	Long-term borrowings	-	-
应付债券	Bonds payable	-	-
长期应付款	Long-term payables	-	-
专项应付款	Special payables	-	-
预计负债	Estimated liabilities	41.42	-
递延所得税负债	Deferred income tax liabilities	3,253.65	2,745.50
其他非流动负债	Other non-current liabilities	-	-
非流动负债合计	Total non-current liabilities	3,295.06	2,745.50
负债合计	Total liabilities	105,561.74	85,443.05

所有者权益 Owners' equity			
实收资本	Paid-in capital	374,400.00	200,000.00
其他权益工具	Other equity instruments	-	-
资本公积	Capital Surplus	3,726.17	3,726.17
减：库存股	Less: treasury stock	-	-
专项储备	Special reserves	-	-
其他综合收益	Other comprehensive income	10,023.77	7,891.41
盈余公积	Surplus reserve	52,165.63	45,936.10
一般风险准备	General risk reserve	49,922.86	42,019.37
未分配利润	Undistributed profit	113,383.84	158,379.26
归属于母公司所有者权益合计	Total attributable to the equity holders of the Company	603,622.27	457,952.31
少数股东权益	Minority interests	55,993.43	48,873.50
所有者权益合计	Total owners' equity	659,615.70	506,825.82
负债和所有者权益总计	Total liabilities and owners' Equity	765,177.44	592,268.87

金额单位：人民币万元
Unit: RMB10,000

合并利润表
Consolidated Income Statement

项 目	Item	本年金额 Amount of current year	上年金额 Amount of previous year
2014 年度 Year 2014			
一、营业总收入	I. Total operating income	165,315.60	160,572.79
其中：营业收入	Incl. operating income	70.33	70.85
利息收入	Interest income	4,460.71	6,472.19
已赚保费	Premiums earned	—	—
手续费及佣金收入	Fee and commission income	160,784.56	154,029.75
二、营业总成本	II. Total operating cost	98,019.02	82,039.78
其中：营业成本	Incl. operating cost	4.78	4.78
利息支出	Interest expense	541.23	407.96
手续费及佣金支出	Fee and commission expense	510.70	597.66
退保金	Surrender fee	—	—
赔付支出净额	Net claims paid	—	—
提取保险合同准备金净额	The insurance contract reserves net.	—	—
保单红利支出	Policyholder dividends	—	—
分保费用	Reinsurance expenses	—	—
营业税金及附加	Business tax and surcharges	10,817.04	10,360.57
业务及管理费	General and administrative expenses	72,484.33	65,658.90
资产减值损失	Impairment losses on assets	13,660.95	5,009.92
加：公允价值变动损益(损失以“-”号填列)	Plus: change in fair value gains(“-” for loss)	-140.72	-1,044.44
投资收益(损失以“-”号填列)	Investment income (“-” for loss)	36,268.34	30,980.58
其中：对联营企业和合营企业的投资收益	Incl. income from investment in associates and joint ventures	2,430.60	1,854.15
汇兑收益(损失以“-”号填列)	Exchange gain (“-” for loss)	-20.51	-264.60

金额单位：人民币万元
Unit: RMB10,000

合并利润表
Consolidated Income Statement

项 目	Item	本年金额 Amount of current year	上年金额 Amount of previous year
2014 年度 Year 2014			
三、营业利润(亏损以“-”号填列)	III. Operating income (“-” for loss)	103,403.68	108,204.55
加：营业外收入	Plus: Non-operating income	2,438.01	1,752.52
减：营业外支出	Less: Non-operating expenses	19.96	95.00
四、利润总额(亏损总额以“-”号填列)	IV. Total profit(“-” for loss)	105,821.72	109,862.08
减：所得税费用	Less: Income tax expenses	25,184.45	27,664.22
五、净利润(净亏损以“-”号填列)	V. Net profit(“-” for loss)	80,637.27	82,197.86
归属于母公司所有者的净利润	Net profit attributable to equity holders	69,712.04	73,772.14
少数股东损益	Minority interests	10,925.23	8,425.73
六、其他综合收益	VI. Other consolidated income:	2,134.75	354.01
(一) 以后不能重分类进损益的其他综合收益	(a) After not be classified into the gains and losses of other comprehensive income	—	—
其中：1、重新计量设定受益计划净负债或净资产的变动	Incl. 1.Re measurement of defined benefit plans or changes in net assets net of liabilities	—	—
2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额	2.Under the equity method investee not be classified in other comprehensive income in the profit and loss of the right of share	—	—
(二) 以后将重分类进损益的其他综合收益	(b) After the reclassification of other comprehensive income in the profit and loss	2,134.75	354.01
其中：1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	Incl. 1. Under the equity method investment unit after being re classified to other comprehensive income into the gains and losses in the share	601.64	-589.69
2、可供出售金融资产公允价值变动损益	2.Available for sale financial assets at fair value changes in profit and loss	1,528.21	971.59
3、持有至到期投资重分类为可供出售金融资产损益	3.Held to maturity investments are classified as available for sale financial assets	—	—
4、现金流量套期损益的有效部分	4.The effective part of cash flow hedging gains and losses	—	—
5、外币财务报表折算差额	5.The difference between the translation of foreign currency financial statements	4.89	-27.90
七、综合收益总额	VII. Total consolidated income	82,772.02	82,551.87
归属于母公司所有者的综合收益总额	Total consolidated income attributable to owners of the parent company	71,844.39	74,139.81
归属于少数股东的综合收益总额	Total consolidated income attributable to minority shareholders	10,927.63	8,412.06

金额单位：人民币万元
Unit: RMB10,000

信托项目资产负债汇总表

Trust Projects Summary Balance Sheet

2014 年 12 月 31 日

31st, December, 2014

资 产	Assets	期末数 Closing Amount	期初数 Opening Amount
资产 Assets			
现金及存放中央银行款项	Cash and balance in central bank	—	—
存放同业款项	Due to banks and other financial institutions	15,536,827.27	8,944,662.83
拆出资金	Funds lent	—	—
以公允价值计量且其变动 计入当期损益的金融资产	Measured at fair value through profit or loss of the current financial assets	14,677,275.42	5,458,510.29
衍生金融资产	Derivative financial assets	—	—
买入返售金融资产	Buying back the sale of financial assets	3,811,465.94	1,198,971.79
应收票据	Notes receivable	—	2,333.53
应收账款	Receivables	5,000.00	—
应收股利	Dividends receivable	1,919.36	1,912.50
应收利息	Interest receivable	—	—
其他应收款	Other receivables	22,758.41	447,116.83
发放贷款和垫款	Loans and advances	8,255,556.36	6,067,758.24
可供出售金融资产	Available-for-sale financial assets	5,712,210.55	4,176,488.89
持有至到期投资	Held to maturity investments	—	—
长期股权投资	Long-term equity investments	1,123,257.60	853,930.63
投资性房地产	Investment real estate	—	—
固定资产	Fixed assets	—	—
无形资产	Intangible assets	—	—
其他资产	Other assets	—	—
资产总计	Total assets	49,146,270.91	27,151,685.52

金额单位：人民币万元

Unit: RMB10,000

信托项目资产负债汇总表

Trust Projects summary balance sheet

2014 年 12 月 31 日

31st, December, 2014

负债和信托权益	Liabilities and trust interest	期末数 Closing Amount	期初数 Opening Amount
负债 Liabilities			
向中央银行借款	Borrowings from central bank	—	—
同业及其他金融机构存放款项	Banks and other financial institutions deposits	—	—
拆入资金	Placements from banks and other financial institutions	—	—
以公允价值计量且其变动计入 当期损益的金融负债	Measured at fair value through profit or loss of the current financial liabilities	—	—
衍生金融负债	Derivative financial liabilities	—	—
应付受托人报酬	Trustee remuneration payable	—	—
应付保管费	Custodial fees payable	—	—
应付受益人收益	Beneficiary interest payable	—	—
应付销售服务费	Sales and service fees payable	—	—
应交税费	Tax payable	—	—
其他应付款	Other payables	370,815.74	112,618.18
其他负债	Other liabilities	—	—
负债合计	Total liabilities	370,815.74	112,618.18

信托权益 Trust Interest			
实收信托	Paid-in Trust	46,123,315.79	26,604,958.36
资本公积	Capital surplus	10,479.25	37,852.18
其他综合收益	Other consolidated income	113,600.63	65,348.00
未分配利润	Undistributed profit	2,528,059.50	330,908.8
信托权益合计	Total trust interest	48,775,455.17	27,039,067.34
负债和信托权益总计	Total liabilities and trust interest	49,146,270.91	27,151,685.52

金额单位：人民币万元

Unit: RMB10,000

信托项目利润及利润分配汇总表
Trust Projects Profit Appropriation Summary Table

项 目	Item	本年累计数 Current year cumulative amount	上年累计数 Previous year cumulative amount
2014 年度 Year 2014			
一、信托营业收入	I. Trust operating income	3,228,451.74	1,457,073.41
利息收入	Interest income	1,372,861.51	965,515.26
投资收益（损失以“-”号填列）	Investment income(“-” for loss)	1,164,179.22	532,832.07
其中：对联营企业和合营企业的 投资收益	Incl. income from investment in associates and joint ventures	-	-
公允价值变动收益（损失以“-” 号填列）	changes in fair value gains (“-” for loss)	690,121.62	-44,132.11
租赁收入	Rental income	-	-
汇兑收益（损失以“-”号填列）	Foreign exchange gains(“-” for loss)	-7,056.85	744.97
其他业务收入	Other operating income	8,346.24	2,113.22
二、信托营业支出	II. Trust operating expenses	122,350.44	113,097.39
营业税金及附加	Business tax and surcharges	261.73	-
业务及管理费	Business and management fees	122,088.71	113,097.39
资产减值损失	Impairment losses on assets	-	-
其他业务成本	Other operating costs	-	-
三、利润总额（亏损总额以“-” 填列）	III. Total profit(“-” for loss)	3,106,101.30	1,343,976.02
加：期初未分配信托利润	Plus: beginning of the period Undistributed trust profit	330,908.80	165,159.44
损益平准金等其他影响额	Undistributed net profit as a percentage of net value etc.	1,401,520.99	158,017.65
四、可供分配的信托利润	IV. Trust profit available for distribution	4,838,531.09	1,667,153.11
减：本期已分配信托利润	Less: Current distribution of trust profits	2,310,471.58	1,336,244.31
五、期末未分配信托利润	V. End of period undistributed trust profits	2,528,059.50	330,908.80
六、其他综合收益	VI. Other consolidated income	48,252.63	19,716.93
七、综合收益总额	VII. Total consolidated income	4,555,874.92	1,521,710.60

金额单位：人民币万元
Unit: RMB10,000

我眼中的异国风光，
是爸妈心底**深藏的梦**。

以专业兑现财富可能，将更多时间留给家人



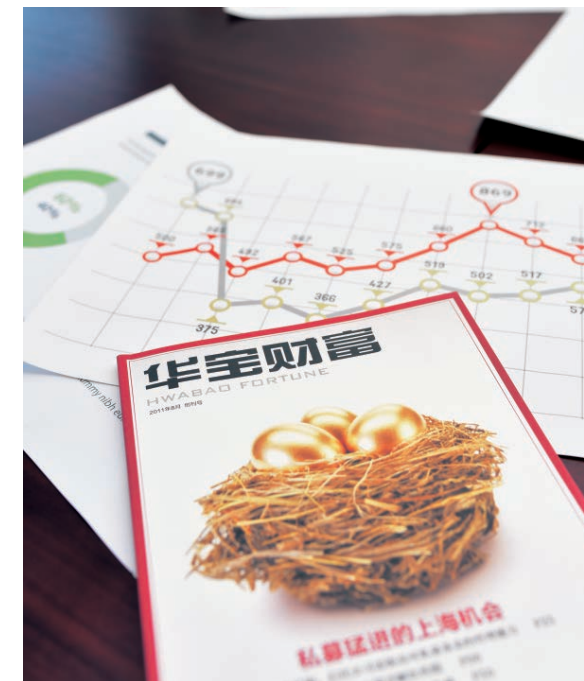


2014 年度大事记 2014 Annual Milestones



- 4 月，华宝信托开通网上信托交易平台，直销客户可自助在网上进行部分产品的申购与赎回。
- 4 月，在第二届浦东年度经济人物评选中，华宝信托董事长郑安国当选“第二届浦东年度经济人物十强”。
- 4 月，华宝信托副总经理王锦凌荣获 2014 年“上海市五一劳动奖章”荣誉称号。
- 5 月，华宝信托与上海市法学会金融法学研究会签署了《信托法产学研基地合作协议》，并成为上海市法学会金融法学研究会理事单位。
- 6 月，在由上海证券报社主办的第八届“诚信托”评选中，华宝信托荣获 2014 年度“诚信托 – 管理团队”奖。
- 7 月，在由证券时报社主办的第七届“优秀信托公司”评选中，华宝信托荣获“中国优秀信托公司”奖，华宝信托董事长郑安国荣获“信托业领军人物”奖，华宝产融生辉 4 号 – 莱茵达珠海蓝琴信托计划获评“最佳房地产信托计划”。
- 7 月，华宝信托取得全国社保基金理事会受托管理社保基金信托资产的合格受托人资格。
- 8 月，在由《21 世纪经济报道》主办的第七届“金贝奖”评选中，华宝信托荣获“2014 年最具服务创新信托公司”奖。
- 8 月，华宝信托通过人力资源和社会保障部的企业年金管理资格延续申请，继续成为国内唯一一家拥有“法人受托机构”和“账户管理人”两项资格的信托公司。
- 9 月，华宝信托在成都成立财富俱乐部，至此公司除上海外已先后在北京、杭州、深圳、成都四地布局。
- 11 月，由华宝信托担任受托人的中国旺旺核心员工薪酬延付计划“福旺计划信托”，在信托财产运用上与中国旺旺港股实现了对接，实现了境内机构的员工薪酬福利资金及员工持股资金通过信托投资于其在港发行的股票的突破。
- 12 月，华宝信托董事长出任中国信托业保障基金有限责任公司董事。
- 12 月，华宝信托注册资本由人民币 20 亿元（含 1500 万美元）增加至人民币 37.44 亿元（含 1500 万美元）。
- 12 月，华宝信托在上海浦西成立财富俱乐部。

- In April, Hwabao Trust on-line trust trade platform went live. Direct clients can subscribe and redeem part of their assets online.
- In April, Zheng Anguo, Chairman of Hwabao Trust was awarded one of “the Top Ten Annual Economic Figures” in the 2nd Appraisal of Annual Economic Figures in Pudong, Shanghai.
- In April, Wang Jinling, Deputy General Manager of Hwabao Trust was awarded the “Shanghai May 1st Labor Medal” of 2014.
- In May, Hwabao Trust signed the Cooperation Agreement on the Trust Law Enterprise–Academics–Research Base with the Financial Law Association of Shanghai Law Society, and became council member of the association.
- In June, Hwabao Trust was awarded the “Trust Company Management Team” of 2014 offered by Shanghai Securities News.
- In July, Hwabao Trust was awarded the “China Excellent Trust Company” offered by Security Times in the 7th “Excellent Trust Company” Appraisal; Zheng Guoan, Chairman of Hwabao Trust won the “Trust Industry Leader” award; and the Hwabao Industry and Finance Shenghui No.4–Lander Zhuhai Lanqin Trust Plan won the “Best Real Estate Trust Plan” award.
- In July, Hwabao Trust obtained the qualification to manage the social security fund trust assets authorized by the National Council for Social Security Fund.
- In August, Hwabao Trust was awarded the “Best Service Innovation Trust Company of 2014” offered by 21st Century Business Herald in the 7th “Jinbei Award” Appraisal.
- In August, Hwabao Trust passed the qualification accreditation of enterprise annuity fund management institutions by the Ministry of Human Resources and Social Security and became the one and only trust company in China that has both qualifications of “Trustee” and “Account Manager”
- In September, Hwabao Trust set up a new fortune club in Chengdu. So far, in addition to Shanghai fortune club, Hwabao



Trust has founded four other clubs in Beijing, Hangzhou, Shenzhen and Chengdu.

- In November, Hong Kong stocks of Want Want China were successfully correlated for the Want Want China Holdings Fuwang Trust Plan (a plan to defer payment of the core employees’ compensation and benefits). As the trustee of the trust plan, Hwabao Trust made a breakthrough to invest the domestic employees’ compensation and benefits and share capitals in the client company’s stocks issued in Hong Kong via trust investment.
- In December, Chairman of Hwabao Trust was appointed Director of China Trust Insurance Fund Co., Ltd.
- In December, register assets of Hwabao Trust increased to RMB 3.744 billion (including USD 15 million) from RMB 2 billion (including USD 15 million).
- In December, Hwabao Trust set up a new fortune club in Puxi area of Shanghai.

“全心为您成就
财富的辉煌”，

《牧马图》 摄影：丁薇 华宝信托运营与客服中心

简介：2011 年秋，摄于内蒙古坝上，红军军马场里看不尽的草原骏马。

经营范围 Business Scope

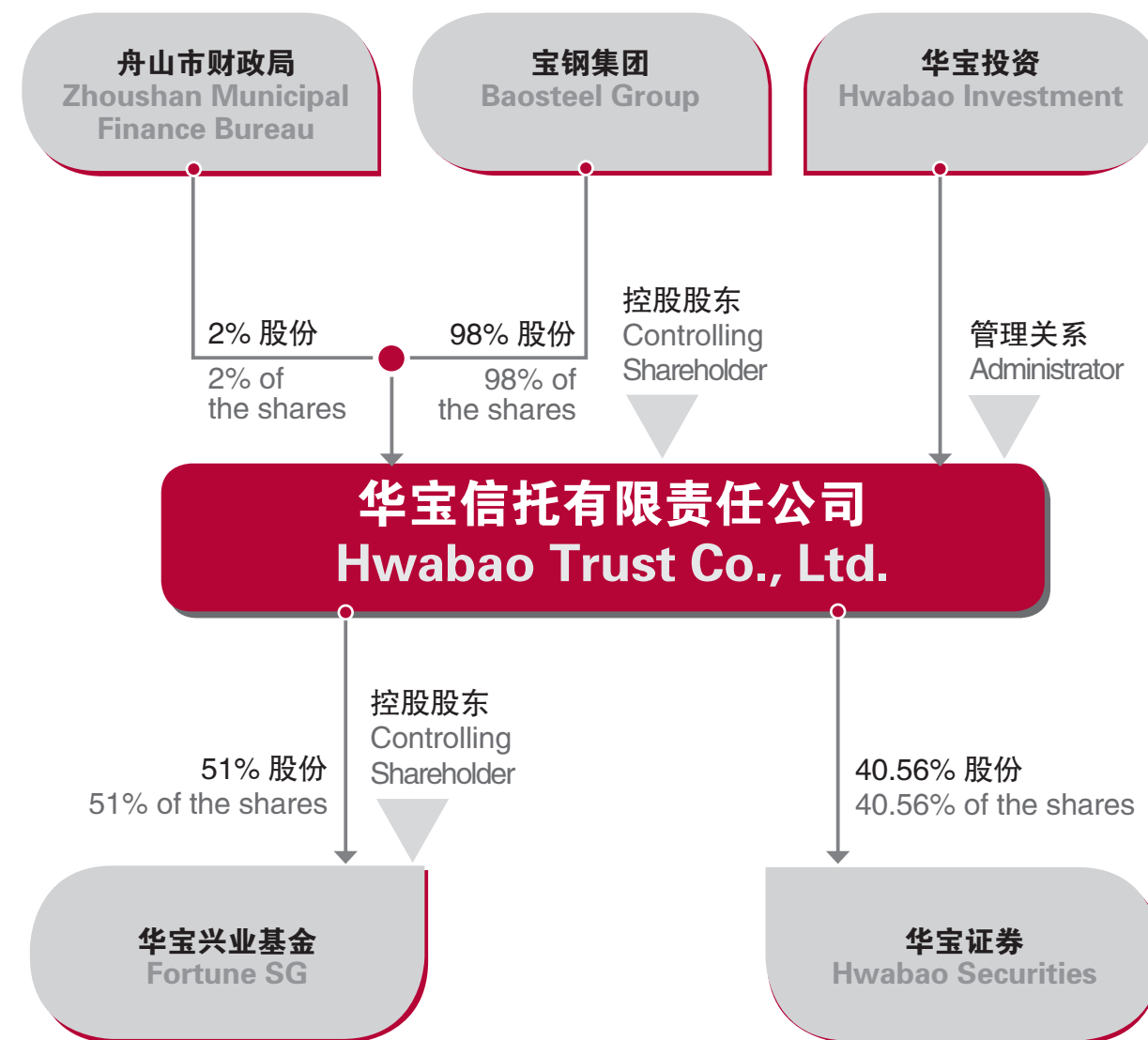


资金信托	Fund trust
动产信托	Chattel trust
不动产信托	Real estate trust
有价证券信托	Marketable securities trust
其他财产或财产权信托	Other property or property rights trust
作为投资基金或者基金管理公司的发起人从事投资基金业务	Investment fund business as founder of an investment fund or a fund management company
经营企业资产的重组、购并及项目融资、公司理财、财务顾问等业务	Enterprise assets reorganization, mergers and acquisitions, project finance, corporate finance, and financial advisory
受托经营国务院有关部门批准的证券承销业务	Securities underwriting business approved by relevant departments of the State Council
办理居间、咨询、资信调查等业务	Intermediary, consulting and credit investigation, etc.
代保管及保管箱业务	Safe custody and safe deposit box
以存放同业、拆放同业、贷款、租赁、投资方式运用固有财产	Using own property by means of inter-bank transactions, loans, lease and investment
以固有财产为他人提供担保	Providing guarantee for others with own property
从事同业拆借	Inter-bank lending and borrowing
法律法规规定或中国银行业监督管理委员会批准的其他业务	Other businesses approved by laws, regulations or the China Banking Regulatory Commission

(上述经营范围包括本外币业务)

(The above business scope includes local and foreign-currency transactions)

股权结构 Shareholding Structure



华宝兴业基金管理有限公司

华宝兴业基金管理有限公司（简称“华宝兴业”）为中法合资基金管理公司，于 2003 年 3 月开业，是国内首批成立的中外合资基金管理公司之一，注册资本人民币 1.5 亿元。华宝信托有限责任公司持有其 51% 的股权，领先资产管理有限责任公司持有其 49% 的股权。

华宝兴业秉承“稳见智、信达远”的经营哲学，恪守“基金持有人利益高于股东利益”的经营宗旨，坚持“Responsibility、Teamwork、Execution、Innovation”的核心价值观。目前已成为一家向客户提供国内公募基金产品、海外投资基金产品和专户理财服务的综合性资产管理公司。

截至 2014 年底，华宝兴业共管理着 30 只开放式基金，管理基金资产规模为 580 亿元，产品线涵盖股票型、混合型、债券型和货币市场基金，致力于打造以多元化产品为平台的财富管理中心。一方面，华宝兴业根据成熟的投资理论和实践，推出经典的、特征明晰的产品，围绕行业、风格、主题、主动/被动和价格行为等线索，完善传统产品布局；另一方面，华宝兴业密切关注中国市场特点和国际发展趋势，推出在中国市场行之有效的创新产品，开发运用数量策略的基金产品。其中，华宝兴业宝康消费品基金为业内首只行业基金；华宝兴业多策略增长基金为业内首只采用板块轮动投资策略的基金；上证 180 价值 ETF 则为业内首只风格 ETF；华宝添益为国内首只交易型货币市场基金，并自 2014 年起始终位列场内货币基金规模第一。

2007 年 8 月，华宝兴业成为国内首批获得 QDII 资格的基金公司之一。2008 年 3 月，华宝兴业成功获得特定客户资产管理业务资格。2011 年，华宝兴业推出了公

司首只采取量化对冲投资策略的绝对收益类一对多产品——“量化对冲一号”，标志着公司特定客户资产管理业务发展迈入了新的阶段。2012 年，华宝兴业与全球第一大 CTA 公司元盛资产（Winton Capital）联合推出“元盛一号”量化 CTA 专户，这是国内基金公司首度引入海外 CTA 机构合作开发专户产品。2014 年，华宝兴业推出国内首只海外对冲基金中基金专户（Fund of Hedge Funds）。

秉承“恪守投资边界、策略胜过预测”的投资理念，华宝兴业长期投资业绩稳健。2015 年 3 月 28 日，在《中国证券报》主办的第 12 届中国基金业金牛奖评选活动中，华宝兴业新兴产业基金获评“三年期开放式股票型持续优胜金牛基金”。



Fortune SG Fund Management Co., Ltd.

Fortune SG Fund Management Co., Ltd. (hereinafter referred to as “Fortune SG”), a Sino–French joint venture fund management, started its business on March 2003. With a registered capital of RMB 150 million, it is one of the first joint venture fund management companies in China. In this JV, Hwabao Trust Co., Ltd. owns 51% of the shares, and Lyxor Asset Management owns the remaining 49%.

Holding “creating values with professionalism, returning trust with diligence” as its core corporate values, Fortune SG believes that the best way to pay back unit–holders is to keep the asset secured and add value for the investors. So far, it has become an integrated asset management company that provides a comprehensive set of products and services, including domestic mutual funds, overseas investment funds and Separately Managed Accounts service.

By the end of 2014, Fortune SG managed a total of 30 open–ended funds with an AUM of RMB 58 billion. Its product line covers equity, hybrid, bond and money market funds, dedicated to creating a wealth management center leveraged by diversified products. On the one hand, Fortune SG launched classic products with distinctive features based on sophisticated investment theory and practice. It aimed to complete its array of traditional products after considering industry, style, theme, active/passive behaviors and price behavior. On the other hand, Fortune SG observed closely the characteristics of the Chinese market and the trends in international markets. Based on the observations, it launched innovative products specially designed for the Chinese market and developed fund products using quantitative strategies. Of the fund products, Fortune SG Baokang Consumer Goods Fund was the first industry fund. Fortune SG Multi–Strategy Growth Fund was the first in the industry to apply the sector rotation investment strategy. The company’s Shanghai Stock Index ETF 180 was the first style ETF. Hwabao Tianyi

was the first trading money market fund product in China and has always been ranking the highest in the money fund scale since 2014.

In August 2007, Fortune SG became one of the first fund companies, which obtained the QDII qualification. In March 2008, Fortune SG was qualified for providing separately managed accounts services to specific clients. In 2011, Fortune SG launched “Quantitative Hedge Fund No.1”, its first absolute–return one–to–many product that used the quantitative hedge fund investment strategy, signaling a new phase of development for the company’s specific client asset management business. In 2012, Fortune SG and Winton Capital, the biggest CTA company in the world, jointly launched “Winton No.1” quantitative CTA segregated accounts. This was also the first time that a domestic fund management company developed a segregated account product with an overseas CTA institution. In 2014, Fortune SG launched the first overseas Fund of Hedge Funds in China.

Guided by the investment philosophy of “staying within investment boundaries and following strategies rather than projections”, Fortune SG has enjoyed a stable and robust performance over the years. On 28th March, 2015, on the 12th Golden Bull China’s Fund Industry Award ceremony hosted by the China Securities Journal, Fortune SG’s Emerging Industry Fund was awarded the “3–Year Open–ended Balanced Fund”.

 BAOSTEEL 宝钢		 华宝投资 HWABAO INVESTMENT		 华宝兴业基金 Fortune SGAM Fund		 华宝证券 HWABAO SECURITIES			
 中国工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA		 中国建设银行 China Construction Bank		 中国银行 BANK OF CHINA		 中国农业银行 AGRICULTURAL BANK OF CHINA		 交通银行 BANK OF COMMUNICATIONS	
 浦发银行 SPD BANK		 中信银行 CHINA CITIC BANK		 兴业银行 INDUSTRIAL BANK CO., LTD.		 招商银行 CHINA MERCHANTS BANK		 中国民生银行 CHINA MINSHENG BANKING CORP., LTD.	
 华夏银行 HUAXIA BANK		 中国光大银行 CHINA EVERBRIGHT BANK		 Standard Chartered 渣打银行		 DB Real Estate Deutsche Bank Group		 SOCIETE GENERALE	
 交银国际 BOCOM INTERNATIONAL		 海通国际 HAITONG		 中银国际 BOC INTERNATIONAL		 工银国际 KBC INTERNATIONAL		 Morgan Stanley	
 国泰君安证券 GUOTAI JUNAN SECURITIES		 广发证券 GF SECURITIES		 中信建投国际 CSCI		 安信证券 ESSENCE SECURITIES		 建银国际 CCB International	
 廣發控股(香港)有限公司 GF HOLDINGS (HONG KONG) CORPORATION LIMITED				 UBS				 中南集团·中南建设 ZHONGNAN GROUP · ZHONGNAN CONSTRUCTION	
 CITI 中信证券				 <div>合作伙伴 Partners</div>  华宝信托 HWABAO TRUST				 国金证券 SINOLINK SECURITIES	
 申银万国证券 SHENYIN & WANGUO SECURITIES								 平安资产管理 PING AN ASSET MANAGEMENT	
 TISHMAN SPEYER								 RiseSun 荣盛	
 LANDER HOLDINGS 莱茵达控股集团		 Adream.org 上海爱梦投资管理有限公司						 ascendas	
 中信建投证券 CHINA SECURITIES		 遠東宏信 FAR EAST HORIZON		 盈峰资本 INFORE CAPITAL		 绿地集团 GREENLAND GROUP		 奥园 你我的理想生活	
 重庆银行 BANK OF CHONGQING		青沅资产		 CMS (HK)		 招商证券(香港)		 星浩资本 STAR CAPITAL	
 陈家镇 崇明		 同华投资 COMWAY CAPITAL		 信保基金 CITIC POLY FUND		 Boehringer Ingelheim		 弘 康 人 寿 HONGKANG LIFE	
 南京江宁开发区 JIANGNING DEVELOPMENT ZONE		 ucb Pharma		 国华人寿 GUOHUA LIFE		 DU PONT		 農銀國際 ABC INTERNATIONAL	
 保利® 地产		 中国平安 PING AN 保险 银行 投资		 BMO		 S S F 全国社会保障基金理事会		 B BRAUN SHARING EXPERTISE	
 厦門國際銀行 XIAMEN INTERNATIONAL BANK				 CIT		 中国东方资产管理公司 China Orient Asset Management Corporation			
 FMC Technologies				 青羊国投 Qingyang State-owned Investment		 中国成达工程公司 CHENGDA ENG. CORP. OF CHINA		 TOYOTA	
 紫金财产保险股份有限公司 ZKING PROPERTY & CASUALTY INSURANCE CO., LTD. 责任·精理				 成都经济技术开发区建设发展有限公司					



《霜叶红于二月花》 摄影：尹黎 华宝信托薪酬福利信托部
简介：2012 年秋，摄于英国皇家花园，穿过花园一扇古老斑驳的木门，偶遇这片艳红的色彩。



兑现财富的每一种可能

华宝信托有限责任公司

上海市浦东新区世纪大道100号环球金融中心59楼(邮编200120)

华宝信托财富俱乐部

北京市 朝阳区 建国门外大街丙12号 宝钢大厦1508室(邮编100022)

杭州市 曙光路122号世贸君澜酒店二期写字楼D座559室(邮编310012)

深圳市 福田区 中心四路1-1号 嘉里建设广场1座1304室(邮编518048)

成都市 锦江区 人民南路二段1号 仁恒置地广场写字楼3106室(邮编610016)

上海浦西: 静安区 南京西路1515号 嘉里中心一座3004单元(邮编: 200040)

想了解华宝信托的更多服务和产品信息, 您可以通过以下方式联系我们:

客服热线: 40088-40098

总机号码: 021-38506666

传真号码: 021-68403999

客服邮件: hbservice@hwabaotrust.com

公司网站: www.hwabaotrust.com

公司微信:



Hwabao Trust Co., Ltd.

59F, SWFC, No.100 Century Avenue, Pudong District, Shanghai (200120)

Hwabao Trust Fortune Club

Rm. 1508, Baosteel Building, No. 12 C Jianguomenwai Avenue, Chaoyang District, Beijing (100022)

Rm. 559, Bldg. D, Phase II, Zhejiang Narada Grand Hotel, No. 122 Shuguang Road, Hangzhou (310012)

Rm. 1304, Tower I, Kerry Plaza, No. 1-1, Zhong Xin Si Road, Futian CBD, Shenzhen (518048)

Rm. 3106, Yanlord Square Office Tower, No.1 Section 2 Renmin South Road, Jinjiang District, Chengdu (610016)

Unit 3004, Tower 1, Kerry Plaza, No. 1515, West Nanjing Road, Jing'an District, Shanghai (200040)

For more information on Hwabao Trust's products and services, please contact us:

Customer service hotline: 40088-40098

Telephone: 021-38506666

Fax: 021-68403999

Customer service email: hbservice@hwabaotrust.com

Company website: www.hwabaotrust.com