

兑现财富的每一种可能

华宝信托有限责任公司

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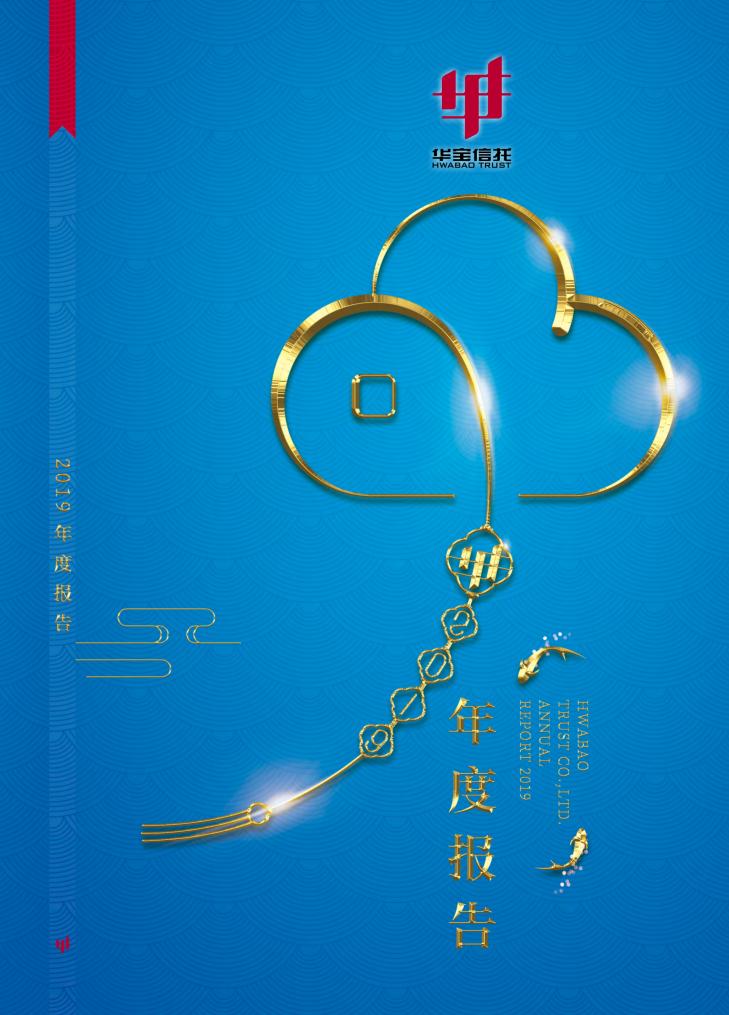
Hwabao Trust Co.,Ltd.

59F, SWFC, No.100 Century Avenue, China (Shanghai) Pilot Free Trade Zone (200120) Shanghai/Beijing/Hangzhou/Shenzhen/ Chengdu/Wuhan

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Customer service hotline: 40088-40098 Telephone: 021-38506666

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合作伙伴 PARTNERS



托管公司 ENTRUSTED COMPANIES



控股子公司 CONTROLLING SUBSIDIARY



股权结构 SHAREHOLDING STRUCTURE



经营范围 BUSINESS SCOPE



年度大事记 ANNUAL MILESTONES



财务报表 FINANCIAL STATEMENTS





主要指标 KEY INDICATORS



主推产品 FEATURED PRODUCTS



信托报告 REPORT ON TRUST PRODUCTS

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产品线 PRODUCT LINE



员工构成 EMPLOYEE COMPOSITION



管理团队

MANAGEMENT TEAM



公司风采 COMPANY OVERVIEW



董事长致辞 CHAIRMAN'S STATEMENT







华宝信托董事长 朱永红 Zhu Yonghong Chairman of Hwabao Trust Co., Ltd.

惟精惟一允执厥中

2019 年,世界经济在贸易摩擦的喧嚣声中放缓了复苏的脚步,中国经济的下行压力同步增大,但依旧是世界经济增长的第一引擎。信托业严格落实"资管新规"要求,严监管、强合规、重治理的监督执行效果明显,为中国经济增长贡献了自己的力量。

过去一年,华宝信托在大股东中国宝武一如 既往的强有力支持下,在管理层勤勉尽责的 带领下,在全体员工同心同德的努力拼搏中, 交出了靓丽的成绩单:截止2019年末,公 司管理信托资产规模4,892亿元(不含企业 年金),全年支付客户收益458亿元。公司 始终恪守"受益人利益最大化"的经营理念, 各类信托业务有序开展,依托股东优势深耕 钢铁生态圈业务。在此,我们衷心感谢每一 位客户给予的信任与支持! 2020年注定是一座里程碑:全面建成小康社会、十三五规划收官、跨越中等收入陷阱等多个重要目标需要在这一年实现。2020年也是中国民族钢铁工业兴起发展 130周年。在新的一年,面对风云变幻的市场形势,面对席卷全球的疫情,我们将在中国宝武的坚强领导下,坚守"钢铁报国、产业报国"的初心使命,视差距为潜力,变压力为动力,把目标落实到行动上,无惧市场的风云变幻,做最好的自己,永立潮头。

《尚书》曰: "人心惟危,道心惟微;惟精惟一,允执厥中"。华宝信托将允执"信托"本心,无论环境如何变幻,都只一心一意、不偏不倚地做好金融支持实体经济和财富管理的本职工作,从而真正回报客户和股东重如泰山的信赖和托付!

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In 2019, the world economy slowed down its recovery pace amid the clamor of trade frictions. China's economy was also subjected to an increasing downward pressure, but still remained the world's No. 1 economic engine. Under this backdrop, the trust industry strictly followed the requirements of the "new regulations on asset management". Through enhancement of monitoring. compliance and governance, the supervisory activities have produced impressive effects, contributing great efforts to China's economic growth.

KEEP TO THE
ORIGINAL ASPIRATION
AND ACT IMPARTIALLY
AND PROPERLY

In the past year, under the continued strong support from the majority shareholder China Baowu, the diligent and responsible leadership of the management, and the concerted efforts of all employees, Hwabao Trust delivered fantastic financial results: as at the end of 2019, the asset under management reached 489.2 billion yuan (excluding enterprise annuity), and paid 45.8 billion yuan in earnings to customers. Consistently keeping to the business philosophy of "maximizing the interests of beneficiaries", the company has carried out all kinds of trust businesses in an orderly manner,

and relied on the advantages of shareholders to further develop the steel ecosystem business. Here, we sincerely thank each and every customer for their trust and support!

The year of 2020 is bound to mark a milestone for achieving a number of important goals, such as building a moderately prosperous society in an all-round way, accomplishing the 13th Five-Year Plan, and avoiding the middle-income trap. 2020 also marks the 130th anniversary of China's national steel industry. As the everchanging market situation and the global pandemic unfolds in the new year, we will, under the strong leadership of China Baowu, adhere to the original mission of "Steel as an industry to serve the country" strive to transform the weakness to potentials, and the pressure to motivation, and fulfill our goals by means of practical actions. Never terrified by the changing market situation, we will do our best to stay on the top of the tide.

"The human heart changes unpredictably, and the Taoist heart is subtle and difficult to understand. Only by keeping to the original aspiration, can we act impartially and properly." No matter how the environment changes, Hwabao Trust will adhere to its original purpose as a "trust" and do its duty wholeheartedly and impartially to provide financial support for the real economy and wealth management, so as to truly repay our clients and shareholders'

trust and entrustment, which are

as weighty as a mountain!

The Book of Documents says:

华宝信托有限责任公司(简称"华 宝信托")成立于1998年,是中 国宝武钢铁集团有限公司(简称 "中国宝武")旗下的产业金融业 板块成员公司, 中国宝武钢铁集团 有限公司持股98%, 舟山市国有资 产投资经营有限公司持股2%。华 宝信托注册资本金 47.44 亿元(含 1,500 万美元),旗下控股华宝基 金管理有限公司(中美合资),管 理华宝都鼎(上海)融资租赁有限 公司和华宝(上海)股权投资基金 管理有限公司。

华宝信托的大股东中国宝武信誉卓 著、实力雄厚, 名列 2019 年《财富》 世界 500 强第 149 位。秉承中国宝 武一贯的严谨稳健、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 务板块和 "5+α 核心业务条线", 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 支持实体经济发展。 和品牌建设。

构金融业务、工商企业业务四大业 受托境外理财业务、私募基金管理 2019年末,华宝信托管理的信托资



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人、大宗交易系统合格投资者、资 以更好地发挥金融与产业协同效应,产证券化业务、新股发行询价对象 等业务资格。

多年来,华宝信托始终保持创新意 自成立以来,华宝信托为投资者创 华宝信托整合优势业务领域,构建 识,业务资格全面,拥有企业年金 造了良好收益,1998-2019 年累计 产业金融业务、资本市场业务、机 "法人受托机构"和"账户管理人"、 为客户实现收益 1,994 亿元。截至 产规模 4,892 亿元(不含企业年金)。 了由董事会及管理层直接领导,以 卓越公司奖、《21 世纪经济报道》 华宝信托也为股东创造了良好收益, 风险管理部门为依托,相关职能部 第十二届"金贝奖"最佳产业扶持 自 1998 年成立以来,公司连续 22 门配合,与各个业务部门全面联系 信托公司奖等重要奖项。 年都实现盈利。

目前, 华宝信托产品利用多种结构 在现金管理、金融市场、境外投资、 族信托等业务领域不断探索创新。

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。

和工具,覆盖了资本市场、货币市 近年来,华宝信托在各类外部评选 游机构和高端客户提供差异化财富 场、实体经济等各大投资领域,并 中多次荣获各类奖项。其中2019年, 产业金融深度服务、薪酬福利、家 融业突出贡献奖"、"中央企业先 能力,为客户打造更好产品,提供 进集体"、"上海市五一劳动奖状"、 同时,在风控方面,华宝信托形成 《上海证券报》第十二届"诚信托"

展望未来,华宝信托将继续立足钢 铁生态圈专业化信托服务,为上下 管理和综合金融解决方案。我们将 公司荣获 2018 年度"浦东新区金 进一步丰富产品线及提升信托服务 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。



Started in 1998, Hwabao Trust Co., Ltd. (hereinafter referred to as "Hwabao Trust") is a financial subsidiary of China Baowu Steel Group Co., Ltd. (hereinafter referred to as "China Baowu"), with China Baowu holding 98% of its shares and State-owned Properties Investment and Management Co... Ltd of Zhoushan holding 2%. With a registered capital of RMB 4.744 billion (including USD 15 million), Hwabao Trust is the holding company of Hwabao WP Fund Management Co., Ltd (a Sino-US joint venture), and manages Hwabao Finance & Leasing CO.,Ltd and Hwabao (Shanghai) Equity Investment Fund Management Co.,

The major shareholder of Hwabao Trust, China Baowu, is a reputable company with abundant capital, ranking the 149th on the Fortune Global 500 list in 2019. 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.

Hwabao Trust integrates its advantageous business areas and sets up four business segments, which comprise industrial financing, capital market, institutional financing and business enterprise. It also launched a " $5+\alpha$ core business line" to achieve better synergy between finance and industry and to support the development of the real economy.

For years Hwabao Trust has been sticking to innovation and has a complete set of business qualifications. Hwabao Trust obtained the qualification of pension fund trustee and account manager from the Ministry of Human Resources and Social Security, QDII license, private fund manager qualification, block trade license, ABS license, and the qualification to participate in IPO price inquiry.

Hwabao Trust has created RMB 199.4 billion in returns from 1998 to 2019 to its clients. By the end of 2019, Hwabao Trust had an AUM of RMB 489.2 billion (excluding enterprise annuity). Hwabao Trust has also created good returns for its shareholders. It has been profitable for 22 consecutive years since its establishment in 1998

Levaraging a variety of structures and instruments, its products now cover the capital market, currency





and innovating in various business areas such as cash management, financial market, offshore investment, in-depth industrial financing services, compensation and benefits, and family trust. In terms of risk control. Hwabao Trust has developed a three-level risk management organization system which is led directly by the board of directors and the management. Relying on the risk management department, and coordinated by relevant functional departments, the system has full outreach to various business departments, making the company an industry leader in corporate governance structure and risk control.

In recent years, Hwabao Trust

Development, among other important awards.

Looking ahead, Hwabao Trust will continue to focus on professional trust service for the steel ecosystem, striving to provide differentiated wealth management and comprehensive financial solutions for upstream and downstream institutions and high-end clients. The company will further diversify its product lines and enhance its trust service capabilities to create better products and services for our customers, as an effort to let more market entities accessible to trust products and enjoy the benefits of the trust system.



the "Pudong New District's

Finance Industry Outstanding

Contribution Award" for 2018,

"Advanced Central Enterprise".

"Shanghai May 1st Labor

Certificate", Shanghai Securities

News' 12th "Trustworthy

Trustee" Award for Excellent

Companies, and 21st Century

Business Herald's 12th "Jinbei

Award" for the Best Trust

Company that Supports Industry





李琦强 Li Qiqiang

华宝信托董事、党委书记

Board Director, Secretary of the Party Committee of Hwabao Trust



刘月华 Liu Yuehua

华宝信托党委副书记、纪委书记、 工会主席

Deputy Secretary of the Party Committee, Secretary of the Discipline Inspection Committee and Chairman of the Labor Union of Hwabao Trust



张晓喆 Zhang Xiaozhe

华宝信托副总经理

Deputy General Manager of Hwabao Trust



王锦凌 Wang Jinling

华宝信托副总经理

Deputy General Manager of Hwabao Trust





华宝信托总经理助理

General Manager Assistant of Hwabao Trust



华宝信托总经理助理

General Manager Assistant of



华宝信托董事会秘书 兼家族信托事业部总经理

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Board Secretary, Family Trust Business Department's General Manager of Hwabao Trust



华宝信托总经理助理

兼资产管理部总经理 General Manager Assistant, Asset Management Department's General Manager of Hwabao trust



Board Director, General Manager , Deputy Secretary of the Party Committee of Hwabao Trust

孔祥清 Kong Xiangqing

华宝信托董事、总经理、党委副书记



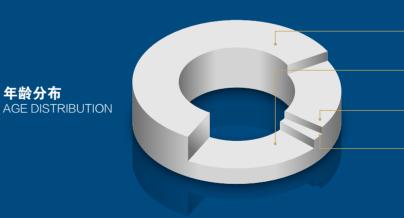


华宝信托成立以来,积聚了一大批投资、信托、会计、法律等方面的高学历 专业人才。资产管理投研团队中,资深投资经理、具备 10 年以上的证券从 业经历的员工人数占比56%。现有员工中研究生及以上学历超过半数,大 量骨干员工具有特许金融分析师(CFA)、注册会计师(CPA)、金融风险 管理师(FRM)、法律职业资格等资质。客户选择华宝信托,就是选择了一 个行业领先的高素质团队。

> educated professionals in investment, trust, accounting and law. In our team of asset management and investment, more than half are senior investment managers who have an average of 10 years' experience in the securities industry. Currently, 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.

Since its establishment, Hwabao Trust has recruited a team of highly



59.08% 30-39岁192人 Age 30-39 192 persons 20.92% 25-29岁68人 Age 25-29 68 persons 18.15% | 40 岁以上 59 人 Age More than 40 59 persons

1.85% 25岁以下6人 Age Less than 25 6 persons



49.85% <u>硕士 162人</u> Master's Degree 162 persons

47.68% 本科 155 人 Bachelor's Degree 155 persons

1.54% | 博士 5人 Doctor's Degree 5 persons

0.31% **专科1人**College Diploma
1 person

0.62% 其他 2人 Others 2 persons

年龄分布

学历分布





2019年,在"稳增长、稳杠杆" 的行业背景下,华宝信托顺应市场 特色业务发展。 变化, 主动寻求转型, 在积极推动 特色业务发展的同时,亦致力于风 钢铁生态圈业务是华宝信托依托股 管理人资格后,已形成企业年金业 险控制及中后台运营能力提升。公 司一方面强化风控体系建设,持续 至 2019 年末, 华宝信托管理的信 业年金)。

券投资类3个、组合投资类1个。

2019年,华宝信托在进一步加大 在薪酬福利及年金信托业务领域,

风险控制力度的基础上,继续推动

东背景所特有的信托展业领域。华宝 务、员工福利管理业务、员工持股 信托作为中国宝武产业金融板块的 提升公司风险管控能力和水平;另 主要企业,承担着生态圈金融平台搭 一方面通过科技赋能金融,稳步加 建各类金融产品架构和主要服务商 强公司管理能力和效率,为投资者 角色,定位于立足钢铁生态圈专业化 提供更专业、优质的金融服务。截 信托服务,为上下游机构和高端客户 提供差异化财富管理和综合金融解 托资产规模达 4,892 亿元(不含企 决方案。2019 年,公司致力于建立 予"中央企业先进集体"称号。 多维度、强有力的产业金融发展体系 和钢铁行业产业链生态圈,根据欧冶 在国际信托业务领域,截至2019 2019 年,华宝信托共新增信托 云商电商平台的业务特点,开发欧享 计划 398 个(含现金增利分期发 系列信托计划,协同欧冶云商向宝武 亿美元,业内领先。一方面,公司 行),涵盖证券业务、现金管理产业链生态圈客户提供融资服务,并 类、QDII、投融资等领域。主动管 逐渐形成成熟的各项产业融资模式。 理型新增信托 240 个,占新增总量同时,公司钢铁生态圈业务荣获多个 60%, 其中组合投资类 192 个、融 媒体奖项, 如《证券时报》第十二届 资类 37 个、股权投资类 2 个、证 中国优秀信托公司评选 "2019 年度 券投资类 9 个:被动管理型新增信 优秀创新信托计划"奖、《21 世纪 管理水平。 托 158 个, 占比 40%, 其中事务 经济报道》第十二届"金贝奖"2019 管理类 128 个、融资类 26 个、证 最佳产业扶持信托公司奖,业内认可 度进一步提升。

华宝信托在行业内独树一帜。由于 公司的先发优势, 自 2005 年取得人 社部颁发的企业年金受托人、账户 业务三大核心业务,并在受托管理、 账户管理、投资管理等方面具备市 场领先实力。2019年底,薪酬福利 事业部受托管理的资产规模超过200 亿元,并被人力资源和社会保障部、 国务院国有资产监督管理委员会授

年末, 华宝信托获批 QDII 额度 19 通过持续升级境外产品, 聘请海外 投资顾问, 为投资者提供多元化海 外资产配置选择;另一方面,公司 向主动管理类、创新型发展,结合 自身资源及规模优势不断提升资产

华宝信托在开发产品拓展业务的同 时, 也致力干风险控制、中后台运营 能力提升及公司品牌建设。2019年, 公司主动拥抱金融科技, 围绕监管需 极开展信息化建设,并在业内率先通 过 ISO/IEC 27001 国际权威认证,信 付受益人收益约82亿元,加权平 息安全行业领先。在客户服务方面, 公司着力推动线上交易平台的建设, 动管理型项目清算 124 个, 加权平 已实现部分产品的 APP 线上签约。 并在 2020 年年初疫情期间,通过线 项目清算 176 个,加权平均年化收 上交易保障客户服务"不下线"。

求、互联网金融、公司治理等方面积 2019年,公司共有300个产品到 期清算,清算项目运作期间累计支 均年化收益率为 5.10%。其中, 主 均年化收益率 7.35%: 被动管理型 益率 4.28%。

经济是肌体, 金融是血脉。在中国经 济转向高质量发展, 经济结构不断优 化的大背景下, 华宝信托将牢记初心 使命,践行金融报国,发挥信托制度 优势, 履行金融企业社会责任, 为实 体经济发展提供更高质量、更高效率 的金融服务,为打通金融"血脉", 激活经济"肌体"贡献华宝力量。



In 2019, against the background of "stabilizing growth and leverage" in the industry, Hwabao Trust took the initiative to seek transformation in response to market changes. While actively spurring the development of its featured businesses, it was also committed to risk control and improving its middle- and backoffice operational capabilities. On the one hand, the Company strengthened the construction of risk control system to continuously improve its risk control capability and level. On the other hand, the Company enhanced its management expertise and efficiency steadily by empowering finance via technology to provide more professional and high-quality financial services to investors. By the end of 2019, the asset under management has reached 489.2 billion yuan (excluding enterprise annuity).

In 2019, Hwabao Trust added 398 new trust plans (including "cash income" multi-tranche offering).

These trust plans covered areas such as securities business, cash management, QDII, investment and financing projects. 240 plans were actively-managed, representing 60% of the total number of new trusts. Of these actively-managed trusts, there were 192 portfolio investment plans, 37 financing plans, 2 equity investment plans and 9 securities investment plans. While among the rest 158 passively-managed trusts which accounted for 40% of the total, there were 128 administration plans, 26 financing plans, 3 securities investment plans, and 1 portfolio investment plan.

In 2019, Hwabao Trust has continued its efforts on featured services while stepping up its risk control efforts.

The steel ecosystem business is a featured trust practice area for Hwabao Trust based on its shareholders' background. As a main player in China's Baowu industrail financial sector, Hwabao Trust functions as a major service provider of the ecosystem's financial platform. By focusing on

professional trust service for the steel ecosystem, it is positioned to provide differentiated wealth management and comprehensive financial solutions for upstream and downstream institutions and highend clients. In 2019, the company committed itself to establishing a multi-dimensional, strong industrial financing development system and the steel industry chain ecosystem. For this goal, it developed the Ouxiang series of trust plans based on the business characteristics of the Ouyeel e-commerce platform, where financing services are provided to clients of Baowu industry chain ecosystem in cooperation with Ouyeel. Thereby a set of mature industrial financing models gradually come into shape. At the same time, the Company's steel ecosystem business received several media awards, such as the 12th China Excellent Trust Company Award for "2019 Excellent Innovation Trust Plan" from Securities Times and the 12th Jinbei Award for the "Best Trust Company that Supports Industry Development in 2019" from 21st Century Business Herald. Its industry recognition has been further boosted.

For the Compensation Benefits as well as annuity trust businesses, Hwabao Trust is unique in the industry. The company was granted the qualification as a corporate annuity trustee and account manager by the Ministry of Human Resources and Social Security in 2005 and, based on the first-mover advantage, has established three core businesses comprising corporate annuity business, employee welfare management business and employee shareholding business since then. It has the potential to lead the market in trusteeship management, account management and investment management. By the end of 2019, the compensation and benefit business department had more than 20 billion yuan assets under its trusteeship, and was awarded the title of "Advanced Central Enterprise" by the Ministry of Human Resources and Social Security and State-owned Assets Supervision and Administration Commission of the State Council

For the international trust business Hwabao Trust was granted a QDII guota of USD 1.9 billion as at the end of 2019, which leads the industry. On the one hand, the Company provides investors with diversified overseas asset allocation options by upgrading its overseas products continuously and hiring overseas investment advisors. On the other hand, it emphasizes on active management and innovation and combines the advantages in resources and scale to raise the asset management level.

While developing products to expand its business, Hwabao Trust is also committed to risk control, middleand back-office operational capability improvement and corporate brand building. In 2019, the Company proactively embraced fin-tech by carrying out information technology construction around regulatory needs. Internet finance, corporate governance and other aspects, and passed the ISO/IEC 27001 international certification, which leads the industry in terms of information

security. Regarding customer service, the Company strived to accelerate the construction of online trading platform, and has launched the App online signing functions for some products. During the epidemic in early 2020, the Company made the customer service "always available" through online

In 2019, 300 products of Hwabao Trust matured. The total amount of yield paid out to beneficiaries reached RMB 8.2 billion, with an annualized weighted yield of 5.10%. Of these, 124 liquidated products were activelymanaged, with an average annualized weighted yield of 7.35%; 176 products were passively managed and the average annualized weighted vield was 4.28%.

Economy is the muscle, and finance is the bloodline. As China's economy shifts to high quality development and the economic structure keeps optimizing, Hwabao Trust will keep its original mission in mind, and live the philosophy of serving the country via finance by taking the advantages of the trust system. It will fulfill its financial corporate social responsibility and provide higher quality and more efficient financial services for the real economy, to promote the circulation of the financial "blood" and activate the "muscle" of the economy.



产业金	画	声 昭夕	Z
\	阳出/木	反顺先	

In-depth industrial financial service

钢铁生态圈供应链金融业务 城市开发更新及产业园改造

Supply chain finance in the steel ecosystem Urban development and industrial park renovation 资产盘活业务 Asset revitalization

钢铁生态圈绿色金融服务 Green finance in the steel ecosystem

城市发展工商企业

Industrial funds 联合投资 Joint investment 资产或类资产证券化 Assets securitization 信托服务 Trust service

不动产金融

Reits 及类 Reits Reits and trusts related to Reits

租赁型项目 Long-term rentals and other leasing projects 不动产基金 Real estate funds 资产抵质押类 Asset mortgage or impawn

证券投行业务

证券投资业务 Securities investment business Securities investment banking business 证券结构化业务 Securities structuration business 私募平台业务 Private equity platform business 其他信托服务类 Other trust services

薪酬福利

Compensation benefits

企业年金类 薪酬福利类

Annuities 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

人民币 / 外币跨境事务管理类业务 Passive management of RMB/Foreign currency overseas investment 跨境证券投资组合业务 Overseas fixed-income and equity asset management 海外另类投资业务 Overseas alternative investment management

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财富管理业务

Wealth management 家族传承业务 Family inheritance planning

事务管理

Affair management

事务管理类业务 Transaction management business 服务信托类业务 Service trust business





现金管理类 Cash management

华宝现金增利集合资金信托计划 Hwabao Cash Income Collective Trust Plan

现金增利是华宝信托于 2012 年推出的具有较高流动性的现金管理型产品。

产品特点:

- 1. 流动性较高,现金增利每周都设有开放日。 2019年全年,该产品的7天历史平均年化收益率为 3.881%;
- 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(满足合格投资者 要求);
- 3. 专业投资渠道较广泛。该产品以投资标准资产为基础,并可对货币市场基金进行优选投资。华宝信托根据短期市场利率走势动态调节投资组合,关注流动性管理与投资收益的平衡;
- 4. 分红再投资。每日可分配收益、结转成实收信托份额进行再投资;
- 5. 无手续费用。信托计划不收取认购、申购、赎回费用。

Hwabao Trust Cash Income is a cash management product with high liquidity launched in 2012.

Product features:

- 1.lt offers an open day every week with the 7-day annualized weighted yield of 3.881% (2019).
- 2. Compared to other trust products, it has a lower subscription threshold of RMB 200,000, offering more investment options to qualified investors.
- 3. Having wide and specialized investment channels. Besides standard assets, the product also invests in high quality money market funds. Hwabao Trust adjusts the investment portfolio according to short-term market interest rates to ensure high liquidity and maximize returns.
- 4. Practicing the dividend reinvestment plan. Daily paid dividend is converted into paid—in trust capital and then reinvested.
- 5. Fee-free. The product does not charge subscription fee, purchase fee or redemption fee.

华宝慧盈系列信托产品 Hwabao Huiying Trust Products

华宝信托慧盈系列信托产品是华宝信托为高净值客户量身打造的固定收益类信托产品,于2017年正式推出,产品布局日益丰富,运作情况良好。

从交易对手选择上,慧盈系列产品专注于遴选大型 国有企业(万科、首创、远洋、华远等)、优质上 市公司(中南、荣盛等)、大型地产开发商/地产基 金等合作伙伴(慧盈2号除外),本着合作共赢的 出发点,挖掘合作伙伴的资金需求。从项目选择上, 慧盈系列产品集中锁定国家政策鼓励的产业园区、 自持型/租赁型物业等优质项目。慧盈系列产品通过 完善的交易结构和风控措施,为高净值客户提供资 本管理的中长期优选配置。 Hwabao Huiying is a series of fixed income trust products tailored for high net worth customers. Launched in 2017, Huiying performs well and is gradually enriching its product line.

Huiying works with carefully chosen partners like large state—owned enterprises, quality listed companies, big property developers and real estate funds on the basis of win—win cooperation to meet their real capital demands (Hwabao Huiying No.2 excluded). In terms of investment projects, Huiying sticks to quality ones like industrial parks supported by national policies, self—owned properties and rental properties. With a sound trading structure and strict measures on risk control, Huiying has become an optimal choice of mid— and long—term capital management for high net worth customers.



华宝生态圈金融系列信托产品 Hwabao Financial Ecosystem Series Trust Products

华宝生态圈金融系列信托产品深度挖掘钢铁生态圈 供应链的特点和特色,着重开发供应链下游,尤其 是下游深加工用户的需求,从上游供应商、核心企 业到下游贸易类和制造业用户多方面构建钢铁生态 圈供应链金融体系,协同生态圈内企业,为钢铁生 态圈供应链上的中小微企业提供金融服务,打造华 宝信托钢铁生态圈供应链金融品牌。

此外,通过股权投资、债权融资、资产证券化等方式,为集团各子公司提供多角度差异化金融投行和产业增值服务。通过向中国宝武各业务板块及相关领域上下游延伸,与集团各子公司及上下游客户合作,由供应链扩展至整个钢铁生态圈,积极开展各类投融资业务,为集团各产业单元和钢铁生态圈中的企业提供产业深度金融服务。

目前正常存续并在管理的华宝产融基元系列/华宝欧享系列/华宝武信系列信托产品,充分发挥了信托金融牌照资源优势,与相关单元协同整合,通过产业基金、债转股、财产权信托和资产证券化等方式,为集团各子公司和上下游客户进行财务结构优化、资金周转率提升和存量资产盘活起到了积极作用。

在成熟业务积极开展的同时,华宝信托也及时跟进国家及行业政策导向,积极推进科技创新,努力拓展新的业务模式和机会,力争实现产业生态圈全覆盖,提升产业金融服务水平,更好地发挥金融与产业的协同效应,共建高质量钢铁生态圈。

By further developing features of the supply chain of the steel ecosystem, Hwabao Ecosystem Financial Series of Trust Products lay its focus on the needs of the supply chain along the downstream, especially the deep processing needs along the downstream. The goal is to build a financing system for the supply chain of the steel ecosystem, which encompass the upstream suppliers and core businesses as well as the downstream trading and manufacturer clients. Hwabao Trust, together with businesses from the steel ecosystem, will provide financial services to medium, small and micro supply chain businesses within the steel ecosystem, and build Hwabao Trust's own brand as a financial service for the supply chain of the steel ecosystem.

In addition, Hwabao provides differentiated financial investment banking and industrial value—added services to its subsidiaries through equity investment, debt financing, and asset securitization, etc. By extending upstream and downstream to all business segments and related fields of China Baowu, and by cooperating with the Group's subsidiaries as well as upstream and downstream customers, Hwabao is committed to extending its services from the supply chain to the entire steel ecosystem, and actively develop various investment and financing services to provide in—depth industrial financing services to the Group's industrial sectors and businesses in the steel ecosystem.

The existing Hwabao Financial Ecosystem Series Trust Products under management have given full play to the resources brought by trust financial license and have coordinated with related units. Through industry fund, debt for equity swap, property right trust and assets securitization, the Products have played an active role in optimizing the financial structure and improving the capital turnover of the subsidiaries of the Group and upstream and downstream clients.

While developing its mature businesses vigorously, Hwabao Trust also drives its technological innovation actively by following the national and industry policies. It is striving to expand new business models and opportunities, cover the whole spectrum of the industrial ecosystem, and raise the level of industrial financial services, in order to achieve a better synergy between finance and industry, and build a high-quality steel ecosphere together with different parties.

019年度报告・ANNUAL REPOR

华宝盈嘉系列信托产品 Hwabao Yingjia Series <u>Trust</u>

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华宝盈嘉系列信托产品自 2012 年推出以来,截至 2019 年末,已累计发行 100 余期,累计管理的信托 规模约 350 亿元。

华宝盈嘉系列以针对较高信用等级的融资主体并结合 高端客户的理财需求为定位准则。从企业方面来讲, 该产品旨在服务优质企业,结合信托的独特优势及华 宝信托的专业能力,为企业量身定做融资方案,谋求 与企业共同发展。

从实际情况来看,通过盈嘉系列,企业不仅获得了资金的支持,更获得了一个整体的金融方案,从而可以从战略上规划企业未来的经营运作方式,甚至盈利模式等。从投资者方面讲,华宝盈嘉系列由于对产品有着较高的、共性的定位标准,并针对性地结合了高净值投资者的风险收益偏好和流动性要求,因此可以成为高净值投资者进行大类资产配置的选择。



Since its first issuance in 2012, over 100 products of Hwabao Yingjia series have been issued, achieving a trust size under management of over RMB 35 billion accumulated.

Hwabao Yingjia series trust targets the high credit rating financing participants and financing demands of high-end clients. As for the enterprises, this product is designed to serve quality enterprises. Relying on the advantages of trust and Hwabao's professional competence, we custom-make the financing packages for the enterprise and work for mutual development together with the enterprise.

Judging from the actual results, through the Hwabao Yingjia series, the enterprise obtains not only the capital support, but also a complete financing plan, based on which we can strategically develop the future management and operation mode, and even the profitable mode. As Hwabao Yingjia series have higher common orientation criteria on the products, and specifically focus on the risk return preferences and liquidity requirements of high net worth investors, it will be the choice for high net worth investors to make large class asset allocation.





证券投资类 Securities Investment Products

华宝博识众彩 TOF 投资运作集合资金信托计划 Hwabao Boshi Zhongcai TOF Series Trust

华宝博识众彩系列信托计划秉承"优中选优"的理念,根据市场走势和国际通行的资产配置模型进行大类资产的选择和投资,选择涵盖股票权益、量化对冲、固定收益等不同类别的资产,特别适合银行、保险、财务公司等机构投资者的资产管理需求。截至 2019 年12 月 31 日,信托产品单位净值 1.33,在公募和私募类 FOF 中表现优秀。

产品特点:

- 1.5年实盘业绩,经历过2015年-2019年复杂市况的考验,仍然取得优秀业绩。
- 2. 精选子基金管理人: 汇聚全市场优秀投资管理人开展投资。
- 3. 全天候资产配置:灵活配置权益类策略/量化策略/固收策略产品,适应不同市况。

Adhering to the principle of "choosing the top ones among the best", Hwabao's Boshi Zhongcai Series Trust Plan selects and invests in general—category assets according to market trends and internationally recognized asset allocation models. The selection covers a variety of assets such as equity interest, quantitative hedging and fixed income. The plan is especially suited to the asset management needs of institutional investors such as banks, insurance and finance companies. As at 31 December 2019, the net asset value of the trust product was 1.33, an outstanding performance among public and private FOFs.

Product features:

5 years of real-world performance. After surviving the complex market conditions from 2015 to 2019, it still delivers excellent results.

Selected sub-fund managers: brings together the top-performing investment managers from across the market to make informed investments.

All-weather asset allocation: flexibly allocated among equity/quantitative/ fixed income strategy products to suit different market conditions.

证券投资类 Securities Investment Products

华宝 - 境外中资概念债 V 号 QDII 集合资金信托计划(2019 续)

Hwabao-Overseas Sino Concept Bond Portfolios NO.5 QDII Collective Fund Trust Plan (Continued 2019)

该产品于 2017 年 3 月成立,成立规模近 900 万美元。华宝信托结合市场动态和客户需求,利用多年来 QDII 业务发展积累的经验和资源,于 2019 年对本产品进行了升级。本产品为海外净值型投资产品,聘请海外投资顾问,将信托财产投资于境外发行的美元债券组合,为投资者提供多元化海外资产配置选择。

产品特点:

- 1. 境外美元资产类,永续型投资产品;
- 2. 接受多币种认购和赎回,为客户提供不同于境内银行美元定存的外币投资选择;
- 半年度开放的产品,客户资金进出更加自由灵活。

The product was established in March 2017 with an initial size of US\$ 9 million. In 2019, Hwabao Trust updated the product structure after taking into consideration of the market dynamics, the customer demands, and the experience and resources got from previous QDII business. It is a floating profit product aiming at providing various choices of foreign asset allocation. An overseas asset management firm is hired as investment consultant to manage bond portfolios. Investors can apply for subscription and redemption every six months.

Product features:

Us dollar asset, a perpetual product.

Multi-currency subscriptions and redemptions, providing a foreign currency investment option different from domestic bank's offer.

Semi-annually open-end product, flexible liquidity for investors







华宝企业年金计划及薪酬福利计划金融服务 **Enterprise Annuity Fund Plan and Compensation Benefits Plan**

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华宝信托自 2001 年从事养老金与员工薪酬福利计划金 融服务业务以来, 充分发挥信托跨越资本市场和实业市 场的专业优势, 致力干为各类企业提供企业年金计划、 员工薪酬福利计划和员工持股计划的综合金融服务。

主推产品:

● "写意人生"员工薪酬福利集合信托计划

该产品是集合型薪酬福利资金信托计划,适合已设立 薪酬福利方案、首次委托资金规模在亿元以下的企业 客户,目前该计划项下设立了4个不同风险特征的投 资组合,可供企业及其员工根据自身的风险承受能力 和财务目标进行投资选择。企业薪酬福利方案如员工 储蓄计划、弹性福利计划、高管激励计划、员工激励 计划、员工抚恤金计划等均可通过该产品进行实施。

● 员工薪酬福利单一信托

依托专业化管理服务优势和市场领先的账户管理信息 技术系统, 华宝信托可为企业客户提供一揽子的交易 架构设计和实施服务, 如绩效风险金延付计划、利润 分享计划、薪酬延付计划、员工中长期激励计划、员 工持股计划等。企业客户的类型涵盖: 初始资金规模 亿元以上、分支机构及员工人数较多,薪酬福利方案 设计较为复杂、权益领取较为灵活或资金投向多元化、 有海外市场投资需求等。



Hwabao Trust started pension and employee compensation benefits business in 2001. Over the years, it has focused on the area where capital market and industrial market overlap and developed a comprehensive financial service solution covering enterprise annuity plan, employee compensation and benefit plan, and employee stock ownership plan.

Featured products:

• "Enjoyable Life" Collective Trust Plan for **Employee Compensation and Benefit**

"Enjoyable life" is a collective trust plan providing compensation and benefit management, mainly targeting enterprise clients with an existing compensation and benefit plan and whose initial entrusted capital below 100 million. The plan now has 4 investment portfolios with different risk grades for enterprises and employees to choose from according to their risk tolerance and financial objectives. The service scope covers employee savings plan, flexible benefit plan, executive motivation plan, employee motivation plan and employee pension

Single Trust of Employee Compensation and Benefit

By virtue of its professional management and advanced account management IT system, Hwabao Trust is capable of offering enterprise clients a complete set of services on deal structure design and implementation, including deferred compensation plan, profits sharing plan, midand-long-term employee motivation plan and employee stock ownership plan. The targeted enterprise clients are those who have initial capital over 100 million; many branches and employees; complex compensation and benefit plans; multiple sources of profits or investment options; demands for overseas market investment.

华宝家族信托与家族办公室服务 **Hwabao Family Trust and Family Office Business**

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华宝信托于 2016 年正式推出家族信托与家族办公室 服务,依托信托法律关系,为客户搭建家族财富顶层 架构,构建综合性财富管理平台,以满足客户包括但 不限于财产保护、财富传承、经营管理、税务筹划等 在内的多维度需求。自展业以来,华宝信托已为众多 家族客户设立并管理了专属家族信托, 并与多家机构 达成战略合作关系。

华宝信托从客户家族事务核心诉求出发, 创设了包括经 营风险隔离型、婚姻风险防范型、海外移民规划型、养 老健康保障型、社会公益慈善型等在内的"家族信托服 务九大子系列": 从客户风险收益属性角度, 为客户提 供了全球配置型、证券投资型等六大资产配置方案;形 成了"世家华传"和"基业宝承"两大子品牌, 在保障 客户家族资产安全、财富有序传承的基础上,逐步扩展 至家族企业治理、家族关系协调、家族精神传承等多层 次领域,为客户家族提供全方位、立体化的服务。



Officially launched in 2016, Hwabao family trust and

Responding to the core demands of family affairs, Hwabao Trust has designed "9 sub-categories for family trust services", including products for isolation of enterprise operation risk, prevention of marriage risk, immigration planning, elderly care scheme, public welfare and philanthropy. Considering the elements of risk and returns, the company launched 6 asset allocation schemes covering global wealth allocation and securities investment. As a result, two sub-brands of Hwabao Trust - "Shijia Huachuan" and "Jiye Baocheng" came into being. The goal is to expand the business scope from ensuring safety of family asset and smooth inheritance of fortune to various areas such as family corporate governance, family relationship harmonization, and family spirit heritage, offering comprehensive and multi-faceted services to family clients.



期末数 Ending Balance

华宝信托 2019 年信托资产 Trust Asset 2019			
			48,922,928.63
12,804,325.03	35,400,941.30		
集合 Collective	单一 Single	717,662.30 财产权 Property Right	合计 Total
信托资产(不含企业年金) Trust Asset(annuity excl		期初数 Beginning Balance	期末数 Ending Balance
集合 Collective 单一 Single 财产权 Property Right		12,911,077.16 39,382,138.87 1,189,076.65 53,482,292.68	12,804,325.03 35,400,941.30 717,662.30 48,922,928.63

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期末数 Ending Balance



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金额单位: 人民币万元 unit: RMB 10,000

期末数 Ending Balance



期末数 Ending Balance

金额单位: 人民币万元 unit: RMB 10,000



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注: 以上数据采用历年审计报告口径。 Note: The above data were gathered from auditing reports over the past few years. 金额单位: 人民币亿元 Unit:RMB 100 Million



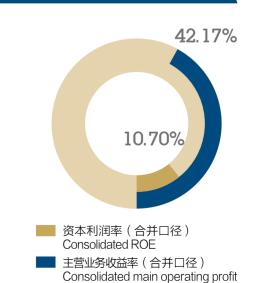
37

4,892 亿元

信托资产规模 (不含年金) Trust asset size (annuity excluded)

15.60 亿元

营业收入 (金融口径) Operating income (financial caliber)



FINANCIAL STATEMENTS

审计报告

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通讯地址:杭州市江干区钱江路 1366 号华润大厦 B 座

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天健审 [2020] 6-144 号

华宝信托有限责任公司:

一、审计意见

我们审计了华宝信托有限责任公司(以下简称华宝信托公司)财务报表,包括 2019 年 12 月 31 日的合并及母公司资产负债表, 2019 年度的合并及母公司利润表、合并及母公司现 金流量表、合并及母公司所有者权益变动表,以及相关财务报表附注。

我们认为, 后附的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 宝信托公司 2019 年 12 月 31 日的合并及母公司财务状况, 以及 2019 年度的合并及母公 司经营成果和现金流量。

二、形成审计意见的基础

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。审计报告的"注册会计师对财 务报表审计的责任"部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职 业道德守则, 我们独立于华宝信托公司, 并履行了职业道德方面的其他责任。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、管理层和治理层对财务报表的责任

华宝信托公司管理层(以下简称管理层)负责按照企业会计准则的规定编制财务报表、使 其实现公允反映,并设计、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。

在编制财务报表时、管理层负责评估华宝信托公司的持续经营能力、披露与持续经营相关 的事项(如适用),并运用持续经营假设,除非计划进行清算、终止运营或别无其他现实 的选择。

华宝信托公司治理层(以下简称治理层)负责监督华宝信托公司的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证、 并出具包含审计意见的审计报告。合理保证是高水平的保证,但并不能保证按照审计准则 执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致,如果合理预 期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策、则通常认

为错报是重大的。

在按照审计准则执行审计工作的过程中,我们运用职业判断,并保持职业怀疑。同时, 我们也执行以下工作:

- (一)识别和评估由于舞弊或错误导致的财务报表重大错报风险,设计和实施审计程序 以应对这些风险,并获取充分、适当的审计证据,作为发表审计意见的基础。由于舞弊 可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上、未能发现由于舞弊 导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (二)了解与审计相关的内部控制,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。
- (三)评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
- (四)对管理层使用持续经营假设的恰当性得出结论。同时,根据获取的审计证据,就 可能导致对华宝信托公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定 性得出结论。如果我们得出结论认为存在重大不确定性,审计准则要求我们在审计报告 中提请报表使用者注意财务报表中的相关披露;如果披露不充分,我们应当发表非无保 留意见。我们的结论基于截至审计报告日可获得的信息。然而,未来的事项或情况可能 导致华宝信托公司不能持续经营。
- (五)评价财务报表的总体列报、结构和内容、并评价财务报表是否公允反映相关交易 和事项。
- (六)就华宝信托公司中实体或业务活动的财务信息获取充分、适当的审计证据,以对 财务报表发表审计意见。我们负责指导、监督和执行集团审计,并对审计意见承担全部 责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通、包括沟通 我们在审计中识别出的值得关注的内部控制缺陷。



Audit Report

Pan-China Audit Report[2020] No.6-144

To Hwabao Trust Co., Ltd.

I. Auditors' Opinion

We have audited the attached financial statements of Hwabao Trust Co., Ltd. (hereinafter referred to as the "Company") for the year ended December 31st, 2019. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31st. 2019:
- 2019 Consolidated Income Statement and Company Income Statement;
- 2019 Consolidated Cash Flow Statement and Company Cash Flow Statement;
- · 2019 Consolidated Statement of Shareholders' Equity and Company Statement of Shareholders' Equity;
- Notes to and forming part of the financial statements.

In our opinion, the attached financial statements are prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises and present fairly the financial position of the merger and the Company, as well as their financial performance and cash flows for the year then ended.

II. Basis for Our Opinions

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants in China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. According to the Code of Ethics for Chinese Certified Public Accountants, we are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management (hereinafter referred to as "management") is responsible for preparing the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing and maintaining internal control that is necessary to ensure that the financial statements are free from material misstatements, whether due to frauds or errors.

In preparing the financial statements, management of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing matters related to going concern (if applicable) and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

IV. CPA's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free

from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or the overriding of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Company.
- (4) Conclude on the appropriateness of using the going concern assumption by the management of the Company, and conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, according to the Auditing Standards, we are required to draw the users' attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, we should issue clean opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the relevant transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for guiding, supervising and performing the auditing of the Group. We bear all liability for the opinion.

We communicate with those charged with governance regarding the planned scope, timing of the audit and significant audit matters, including any significant deficiencies in internal control that we identify during our audit.

> PAN-CHINA CERTIFIED PUBLIC ACCOUNTANTS (special general partnership) HANGZHOU, CHINA

CICPA:Guo Junyan CICPA:Chen Tan 21st,April 2020



CONSOLIDATED BALANCE SHEET

2019年12月31日 31st, December, 2019

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	288,139.08	230,055.11
结算备付金	Settlement reserves	557.45	571.35
拆出资金	Funds lent	-	-
交易性金融资产	Tradable financial assets	-	-
以公允价值计量且其变动	Measured at fair value and changes included in	86,607.78	212,546.32
计入当期损益的金融资产	the current profits and losses of financial assets		
衍生金融资产	Financial derivative assets	_	-
应收票据	Notes receivable	-	_
应收账款	Accounts receivable	9,955.05	11,426.83
应收款项融资	Premiums receivable	-	_
预付款项	Prepayments	123.41	801.78
其他应收款	Other receivables	6,451.82	7,482.86
买入返售金融资产	Buying back the resale of financial assets	25,005.87	54,800.20
存货	Inventory	_	-
合同资产	Contract assets	-	-
持有待售资产	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	19.87	60.20
流动资产合计	Total current assets	416,860.34	517,744.64

金额单位: 人民币万元 Unit: RMB10,000



资产总计	Total assets	1,316,928.43	1,257,880.72
非流动资产合计	Total non-current assets	900,068.09	740,136.08
其他非流动资产	Other non-current assets	238,446.58	235,478.90
递延所得税资产	Deferred income tax assets	29,258.25	26,559.79
长期待摊费用	Long-term amortizable expenses	1,016.53	470.42
商誉	Goodwill	_	_
开发支出	Development expenditure	_	
无形资产	Intangible assets	4,738.36	1,786.44
使用权资产	Right-of-use asset	185.40	336.79
油气资产	Oil and gas assets	_	_
生产性生物资产	Productive biological assets	_	
在建工程	Construction in progress	1,570.51	322.83
固定资产	Fixed assets	2,325.66	2,049.17
投资性房地产	Investment real estate	74.26	79.04
其他非流动金融资产	Other non-current financial assets	_	_
其他权益工具投资	Other investment on equity instrument	_	_
长期股权投资	Long-term equity investments	81,199.64	77,716.75
长期应收款	Long-term receivables	_	_
持有至到期投资	Held to maturity investments	_	-
其他债权投资	Other investment on bonds	_	-
可供出售金融资产	Available-for-sale financial assets	541,252.90	395,335.96
债权投资	Investment on bonds	-	-
发放贷款和垫款	Loans and advances	-	-
非流动资产	Non-current assets		
项 目	ltem	年末余额 Year end balance	年初余额 Year beginning balance

合并资产负债表 CONSOLIDATED BALANCE SHEET

2019年12月31日 31st, December, 2019

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	-	_
拆入资金	Borrowings from banks and other financial institutions	_	-
交易性金融负债	Tradable financial liability	_	-
以公允价值计量且其变动	The financial liability fair value measurement and the	1,972.71	792.82
计入当期损益的金融负债	changes included in the current profits and losses		
衍生金融负债	Financial derivative liabilities	_	-
应付票据	Notes payable	_	_
应付账款	Accounts payable	_	-
预收款项	Advances from customers	_	-
合同负债	Contract liability	_	-
卖出回购金融资产款	Sold under agreements to repurchase	_	-
吸收存款及同业存放	Deposits from customers and interbank	-	-
应付职工薪酬	Employee benefits payable	31,207.64	41,204.31
应交税费	Taxes payable	21,782.28	35,279.45
其他应付款	Other payables	34,513.84	51,434.09
应付手续费及佣金	Fees and commissions payable	-	-
应付分保账款	Amounts payable to reinsurers	-	-
持有待售负债	Classified as held for sale debt	-	-
一年内到期的非流动负债	Non-current liabilities due within one year	164.09	-
其他流动负债	Other current liabilities	73,729.57	120,000.00
流动负债合计	Total current liabilities	163,370.13	248,710.68

金额单位: 人民币万元 Unit: RMB10,000



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	_	_
其中: 优先股	Incl. Preferred Stock	_	_
永续债	Perpetual bond	_	_
租赁负债	Lease liability	51.56	363.44
长期应付款	Long-term payables	_	_
长期应付职工薪酬	Long-term employee pay payable	1,409.64	525.20
预计负债	Estimated liabilities	_	_
递延收益	Deferral income	_	_
递延所得税负债	Deferred income tax liabilities	6,196.97	3,816.48
其他非流动负债	Other non-current liabilities	12,719.35	24,649.74
非流动负债合计	Total non-current liabilities	20,377.53	29,354.85
负债合计	Total liabilities	183,747.66	278,065.53
CC 누 소년인 산	Ourses' emilia		
所有者权益 实收资本	Owners' equity Paid-in capital	474,400.00	374,400.00
其他权益工具	Other equity instruments		-
其中: 优先股	Incl. Preferred Stock		
永续债	Perpetual bond		
资本公积	Capital surplus	3,726.17	3,726.17
减:库存股	Less: treasury stock	- 0,720.17	
其他综合收益	Other comprehensive income	20,025.97	10,552.55
专项储备	Special reserves		
盈余公积	Surplus reserve	91,279.69	83,623.79
一般风险准备	General risk reserve	108,733.56	100,851.61
未分配利润	Undistributed profit	330,525.74	309,025.91
归属于母公司所有者权益合计	Total attributable to the	1,028,691.14	882,180.01
	equity holders of the Company		, , , , , , , , , , , , , , , , , , , ,
少数股东权益	Minority interests	104,489.64	97,635.17
所有者权益合计	Total owners' equity	1,133,180.77	979,815.19
		-,,	



2019年12月31日 31st, December, 2019

项目	Item	本年金额	上年金额
	(Amount of current year	Amount of previous year
	2019 年度 Year 2019		
一、营业总收入	I. Total operating income	216,938.26	231,347.47
其中: 营业收入	Incl. operating income	98.21	72.87
利息收入	Interest income	12,113.03	13,133.84
手续费及佣金收入	Fee and commission income	204,727.03	218,140.76
二、营业总成本	II. Total operating cost	107,201.99	113,668.71
其中: 营业成本	Incl. operating cost	4.78	4.78
利息支出	Interest expenses	5,683.00	4,175.90
手续费及佣金支出	Fee and commission income	2,449.36	1,860.08
税金及附加	Business tax and surcharges	1,199.69	1,341.32
业务及管理费	General and administrative expenses	97,865.17	106,286.63
加: 其他收益	Plus: Other income	10,578.38	16,512.00
投资收益(损失以"-"号填列)	Investment income ("-" for loss)	35,306.79	38,947.32
其中:对联营企业和合营企业的投资收益	Incl. income from investment in associates and	2,118.73	549.48
	joint ventures		
以摊余成本计量的金融资产终止确认收益	Profits valued at amortized costs after financia	_	_
	asset derecognition		
汇兑收益(损失以"-"号填列)	Exchange gain ("-" for loss)	-62.91	4.08
净敞口套期收益(损失以"-"号填列)	Profits from a hedge fund with net exposure ("-" for loss)	_	-
公允价值变动收益(损失以"-"号填列)	Profits from fair value changes ("-" for loss)	5,277.67	-4,799.44
信用减值损失(损失以"-"号填列)	Losses from credit impairment ("-" for loss)	_	-
资产减值损失(损失以"-"号填列)	Losses from assets impairment ("-" for loss	-15,093.18	-60.00
资产处置收益(损失以"-"号填列)	Assert Disposal income ("-" for loss)	-59.52	_
三、营业利润(亏损以"-"号填列)	III. Operating income ("-" for loss)	145,683.50	168,282.72
加: 营业外收入	Plus: Non-operating income	155.90	77.44
减: 营业外支出	Less: Non-operating expenses	270.88	56.41
四、利润总额(亏损总额以"-"号填列)	IV. Total profit("-" for loss)	145,568.53	168,303.75
减: 所得税费用	Less: Income tax expenses	32,546.63	40,514.65

金额单位: 人民币万元 Unit: RMB10,000

项 目	Item	本年金额 Amount current year	上年金额 Amount of previous year
	2019 年度 Year 2019		
五、净利润(净亏损以"-"号填列)	V. Net profit ("-" for loss)	113,021.89	127,789.10
(一)按经营持续性分类	(a) Clasified by going-concern basis		_
1、持续经营净利润 净亏损以" – "号填列)	1.Net profit for going-concern ("-" for loss)	113,021.89	127,789.10
2、终止经营净利润 净亏损以" – "号填列)	2.Net profit for discontinuing operation ("-" for loss)	-	-
(二)按所有权归属分类	(b) Classified on the basis of attribution of the ownership	-	_
1. 归属于母公司所有者的净利润	Net profit attributable to equity holders	91,499.50	106,274.42
(净亏损以"-"号填列)	("-" for loss)	21 522 40	01 514 00
2. 少数股东损益(净亏损以"-"号填列)	2. Minority interests("-" for loss)	21,522.40	21,514.69
六、其他综合收益的税后净额	VI. Net of tax on other consolidated income	8,180.90	-7,137.52
归属于母公司所有者的其他综合收益的 税后净额	Net of tax on other consolidated income attributable to the owner of the parent company	.,	-7,198.78
(一)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	798.66	-
1. 重新计量设定受益计划变动额	1.Remeasure changes in defined benefit plans	-	_
2. 权益法下不能转损益的其他综合收益	2.Other comprehensive income that cannot be transferred under the equity method	798.66	_
3. 其他权益工具投资公允价值变动	Fair value changes for investment by other equity instrument	_	_
4. 企业自身信用风险公允价值变动	Fair value changes for corporate credit risk		
5. 其他	Other	_	_
(二)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	7,350.18	-7,198.78
1. 权益法下可转损益的其他综合收益	1.Other comprehensive income that can be transferred under the equity method	799.97	-1,232.98
2. 其他债权投资公允价值变动	Fair value changes for other investment on bonds	_	_
3. 可供出售金融资产公允价值变动损益	3.Available for sale financial assets at fair value changes in profit and loss	6,516.83	-6,029.55
4. 金融资产重分类计入其他综合收益的金额	4.Amount for other comprehensive income after financial assets reclassification	- –	_
5. 持有至到期投资重分类为可供出售金 融资产损益	5.Held to maturity investments are classified as available for sale financial assets	-	_
6. 其他债权投资信用减值准备	6.Credit diminution provision for other investment on bonds	t –	_
7. 现金流量套期储备(现金流量套期损	7.The effective part of cash flow hedging gains	; –	_
益的有效部分)	and losses		
8. 外币财务报表折算差额	8. The difference between the translation of foreign currency financial statements	33.38	63.75
9. 其他	9.Other	_	
归属于少数股东的其他综合收益的税后净额	Net of tax on other consolidated income attributable to minority shareholder	32.07	61.25
七、综合收益总额	VII. Total consolidated income	121,202.80	120,651.58
归属于母公司所有者的综合收益总额	Total consolidated income attributable to owners		99,075.64
归属] 身公司所有有的综合牧业心顿	of the parent company		



2019年12月31日 31st, December, 2019

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	2,114,421.11	2,655,171.19
拆出资金	Funds lent	_	_
以公允价值计量且其变动计力	Measured at fair value through profit	11,813,333.10	12,520,227.77
当期损益的金融资产	or loss of the current financial assets		
衍生金融资产	Derivative financial assets	_	_
买入返售金融资产	Buying back the sale of financial assets	2,312,652.81	3,512,167.74
应收票据	Notes receivable	_	_
应收账款	Accounts receivadle	-	_
应收股利	Dividends receivable	-	_
应收利息	Interest receivable	-	_
其他应收款	Other receivables	1,217,816.39	858,770.23
发放贷款和垫款	Loans and advances	11,463,751.24	11,090,495.72
可供出售金融资产	Available-for-sale financial assets	13,681,810.66	16,527,156.04
持有至到期投资	Held to maturity investments	-	_
长期股权投资	Long-term equity investments	6,306,057.29	6,305,454.51
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	13,086.04	12,849.49
资产总计	Total assets	48,922,928.63	53,482,292.68

金额单位: 人民币万元 Unit: RMB10,000



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	Measured at fair value through profit or loss	_	_
当期损益的金融负债	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	3,196.23	3,797.23
其他应付款	Other payables	644,820.28	710,518.93
其他负债	Other liabilities	_	_
负债合计	Total liabilities	648,016.51	714,316.16
信托权益	Trust Interest		
实收信托	Paid-in Trust	43,282,769.39	48,389,135.18
资本公积	Capital surplus	37,317.96	37,989.96
其他综合收益	Other consolidated income	66,754.23	7,632.33
未分配利润	Undistributed profit	4,888,070.53	4,333,219.06
信托权益合计	Total trust interest	48,274,912.12	52,767,976.52
负债和信托权益总计	Total liabilities and trust interest	48,922,928.63	53,482,292.68

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信托项目利润及利润分配汇总表 TRUST PROJECTS PROFIT APPROPRIATION SUMMARY TABLE

2019年12月31日 31st, December, 2019

项 目	Item	本年累计数 Current year cumulative amount	上年累计数 Previous year cumulative amount
	2019 年度 Year 2019		
一、信托营业收入	I. Trust operating income	3,024,188.05	2,191,775.29
利息收入	Interest income	1,071,921.52	815,923.98
投资收益(损失以"-"号填列)	Investment income("-" for loss)	1,660,528.81	1,209,418.73
其中: 对联营企业和合营企业的	Incl. income from investment in	-	_
投资收益	associates and joint ventures		
公允价值变动收益	changes in fair value gains	252,149.95	19,623.80
(损失以"-"号填列)	("-" for loss)		
租赁收入	Rental income	-	-
汇兑收益(损失以"-"号填列)	Foreign exchange gains("-" for loss)	1,915.86	5,673.03
其他业务收入	Other operating income	37,671.91	141,135.75
二、信托营业支出	II. Trust operating expenses	142,663.10	141,062.05
税金及附加	Business tax and surcharges	6,309.65	4,105.17
业务及管理费	Business and management fees	136,353.45	136,956.88
资产减值损失	Impairment losses on assets	-	-
其他业务成本	Other operating costs	-	-
三、利润总额	III. Total profit("-" for loss)	2,881,524.95	2,050,713.24
(亏损总额以"-"填列)			
加:期初未分配信托利润	Plus: beginning of the period	4,333,219.06	3,101,520.13
	Undistributed trust profit		
损益平准金影响额	Undistributed net profit as	2,250,325.83	2,557,150.74
	a percentage of net value etc.		
四、可供分配的信托利润	IV. Trust profit available for distribution	9,465,069.84	7,709,384.11
减: 本期已分配信托利润	Less: Current distribution of trust profits	4,576,999.30	3,376,165.05
五、期末未分配信托利润	V. End of period undistributed trust profit	s 4,888,070.53	4,333,219.06
六、其他综合收益	VI. Other consolidated income	59,121.91	-350,857.10
七、综合收益总额	VII. Total consolidated income	5,190,972.69	4,257,006.88

金额单位: 人民币万元 Unit: RMB10,000







- 1月,华宝信托荣获 2018 年度中国债券市场"优秀 7月,华宝信托"数字时代的信托公司数据治理和管 资产管理机构"称号。
- 2月,华宝信托荣获 2018 年度中资法人金融机构统 8月,华宝信托中标长安福特员工储蓄信托计划管理 计工作一等奖。
- 4月,华宝信托荣获 2018 年度"浦东新区金融业突 出贡献奖"。
- 4月,华宝信托荣获2019年"上海市五一劳动奖状" 荣誉称号。
- 6月,华宝信托党组织升格为党委建制,隶属于中国 宝武党委,下设党委办公室、党委组织部、党群管理 部三个职能部门。
- 6月,华宝信托荣获《上海证券报》第十二届"诚信托" 卓越公司及最佳家族信托产品奖。
- 7月,华宝信托荣获《证券时报》第十二届中国优秀 信托公司评选"2019年度优秀创新信托计划"奖。
- 7月,华宝信托荣获《21世纪经济报道》第十二届"金 贝奖"2019 最佳产业扶持信托公司奖。

- 理"项目荣获中国宝武管理创新二等奖。
- 9 月,华宝信托薪酬福利事业部被人力资源社会保障 部、国资委授予"中央企业先进集体"称号。
- 10 月,华宝信托中标雀巢中国特色员工保留计划管 理人。
- 11月,华宝信托卢晓亮、邹存涛获第二届中国宝武"十 大杰出青年"、"十大青年先锋"称号。
- 12月,华宝信托"数字时代的信托公司数据治理和管理" 项目荣获 2019 年上海市企业管理现代化创新成果二 等奖,同时公司成功通过ISO/IEC27001信息安全管 理体系认证。
- 12月,华宝信托持续推进中国宝武企业年金工作, 优化方案顺利获得监管批复,并推动多家中国宝武子 公司纳入年金统一管理。

- In January, Hwabao Trust was awarded the "Excellent Asset Management Institution" in China's Bond Market of 2018.
- In February, Hwabao Trust was awarded the first prize for the 2018 financial statistics of Chinese-funded corporate financial institution in Shanghai.
- In April, Hwabao Trust won the "Prize for Outstanding Contribution in Financial Industry in Pudong New Aera" of 2018.
- In April, Hwabao Trust was awarded the honorary title of "Shanghai May 1st Labor Certificate"
- In June, the Party Organization in Hwabao Trust was upgraded to a Party Committee structure affiliated to the China Baowu Party Committee, with three functional departments: Party Committee Office, Party Committee Organization Department and Party-Masses Management Department.
- In June, Hwabao Trust received the 12th "Credit Trustee" Award for Outstanding Companies and the Best Family Trust Products from Shanghai Securities News.
- In July, Hwabao Trust received the "2019 Outstanding Innovative Trust Plan" award in the 12th China Outstanding Trust Company Selection from Securities Times.
- In July, Hwabao Trust won the 12th "Jinbei Award" for the Best Trust Company that Supports Industry Development in 2019 from 21st Century Business Herald.
- In July, Hwabao Trust's "Data Governance and Management of Trust Companies in the Digital Age" project was awarded the second prize of China Baowu Management Innovation.
- In August, Hwabao Trust won the bid to be the Chang' an Ford Employee Savings Trust Plan Manager.
- In September, the Compensation and Benefits Department at Hwabao Trust was awarded the title of "Advanced Central Enterprise" by the Ministry of Human Resources and Social Security and SASAC.
- In October, Hwabao Trust won the bid for Nestlé China's Featured Employee Retention Program Manager.
- In November, Lu Xiaoliang and Zou Cuntao from Hwabao Trust were awarded the title of the second "Top10 Outstanding Youths" and "Top10 Young Pioneers" of China Baowu, respectively.
- In December, Hwabao Trust's project "Data Governance and Management" of Trust Companies in the Digital Age" won the second prize of Shanghai Enterprise Management Modernization Innovation Achievement in 2019, and the company successfully passed the ISO/IEC27001 Information Security Management System Certification.
- In December, Hwabao Trust continued to drive its efforts on China Baowu enterprise Annuity, obtained regulatory approval for its optimization plan, and had a number of China Baowu subsidiaries included in the unified annuity management.







(上述经营范围包括本外币业务)

BUSINESS SCOPE

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



中国宝武钢铁集团有限公司

China Baowu Steel Group Co., Ltd.

98% 股份 控股股东

shares Controlling Shareholder

舟山市国有资产投资经营有限公司

State-owned Properties Investment and Management Co., Ltd of Zhoushan

> 2% 股份 shares

华宝信托有限责任公司 Hwabao Trust Co., Ltd.

51% 股份 控股股东 shares Controlling Shareholder 16.93% 股份 shares

4.35% 股份 shares

2% 股份 shares

华宝基金管理有限公司

Hwabao WP Fund Management Co., Ltd.

华宝证券有限责任公司 Hwabao Securities Co., Ltd.

中国信托登记有限责任公司

China Trust Registration Co., Ltd.

中国信托业保障基金有限责任公司 China Trust Protection Fund Co., Ltd.





华宝基金管理有限公司

华宝基金管理有限公司(简称华宝 基金)成立于2003年3月7日,是 国内首批中外合资基金管理公司之 一。2017年8月9日,公司外方股 东股权变更,变更后华宝信托持股 51%, 华平投资持股49%。2017 年10月17日,公司正式由"华宝 兴业基金管理有限公司"更名为"华 宝基金管理有限公司"。华宝信托 是世界 500 强企业中国宝武钢铁集 团旗下金融板块成员公司。华平投 资是全球领先的私募股权投资集团, 拥有超 50 年的私募股权投资经验。

华宝基金秉承"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。公 司在 17 年发展历程中,锐意进取、 持续创新, 现已发展成为一家向客 户提供国内公募基金产品、海外投





性资产管理公司。

募资产管理规模(包含货币基金) 合计 1610 亿元, 稳居大中型基金 被誉为"场内货基之王"。 公司行列(数据来源:银河证券)。 目前,公司已形成行业/主题基金、 目的发展成果。

・上交所 ETF 十五周年峰会"上, 华宝基金荣获上海证券交易所 2019 方面的不菲实力。

量化创新业务、全球配置和跨境投 亦有深厚积淀。除了主动管理型的 资业务三大主线,并在 ETP(交易 行业基金,华宝行业 ETF产品也 近年来,华宝基金在社会责任投资 所交易产品)业务上取得了行业瞩 极具特色。2019年华宝基金推出 在指数量化领域,华宝基金近年来 技类 ETF。此外,华宝旗下的券商 贡献,2018年11月10日,在由中 取得了显著成绩,荣获了东方财富 ETF、银行 ETF、医疗 ETF 等热门 国证券投资基金业协会、中国上市 网和济安金信评选的"2019年度最 场内品种也颇受投资人青睐,充分 佳指数投资团队"大奖。在"中国 凸显了中国宝武钢铁集团旗下公募

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资基金产品和专户理财服务的综合 年"十佳 ETF 管理人"大奖。公司 在海外投资业务上,华宝基金也有 旗舰产品华宝添益是国内首只上市 突出表现,近年来屡获上证报授予 交易型货币基金,也是上交所与华 的"基金20年'金基金'海外投资 截至 2019 年末,华宝基金共管理 宝基金于 2012 年联手推出的重大 回报基金管理公司"大奖、"2015 81 只开放式证券投资基金,旗下公 创新基金产品。截至 2019 年 12 月 年度 金基金·TOP 公司 奖",由 31日,华宝添益规模达851.78亿元, 东方财富网和天天基金网授予的 "2017年度最佳海外投资基金公司" 大奖,以及由中证报所授予的"海 在行业、主题投资领域,华宝基金 外投资金牛基金公司"等重磅奖项。

> (ESG)领域积极探索,推出了一 国内首只科技龙头 ETF,并迅速成 系列主动管理和指数被动型 ESG产 为国内规模最大、流动性最好的科 品。得益于在社会责任投资领域的 公司协会、中国基金博物馆主办的 第四届并购基金年会中, 华宝基金 基金公司在产品研发、布局和营销 荣获"中国基金业杰出贡献奖(机 构)"奖项。



Established on 7 March 2003, Hwabao WP Fund Management Co., Ltd. ("Hwabao Fund") is one of the first Sino-foreign joint venture fund management companies. On 9 August 2017, the company's foreign shareholders changed their shareholding, subsequent to which, Hwabao Trust held 51% and Warburg Pincus held 49%. On 17 October 2017, the company officially changed its name from "Fortune SG Fund Management Co., Ltd." to "Hwabao WP Fund

HWABAO WP FUND MANAGEMENT CO., LTD.

Management Co., Ld." . Hwabao Trust is a member of the financial segment of China Baowu Steel Group, a top world 500 enterprise. Warburg Pincus is a leading global private equity investment group with over 50 years of private equity investment experience.

Holding "creating values with professionalism, returning trust with diligence" as its core corporate values, Hwabao WP Fund believes that the best way to pay back unit-holders is to keep the asset secured and add value for the investors. During the 16-year

development, the company forges ahead and continues to innovate, and has now developed into a comprehensive asset management company that provides domestic mutual fund products, overseas investment fund products and management of special accounts.

As at the end of 2019, there were a total of 81 open-end securities investment funds under Hwabao Fund's management, in which assets under management on the publicly offered funds totaled 161 billion yuan (including currency funds), firmly ranking among the large and medium-sized fund companies (data source: Galaxy Securities). Currently, the company has established three business lines, which comprise industry/ thematic funds, quantitative innovation business, and global allocation and cross-border investment business, and has achieved remarkable results in the industry around the ETP (Exchange Traded Products) business.

In the index quantification area, Hwabao Fund has scored remarkable results in recent years. It was awarded the "Best Index Investment Team for 2019" award by Eastern Wealth Network and Ji' an Financial Information. At the "15th Anniversary Summit of China – SSE ETF", Hwabao Fund received the "Top 10 ETF Managers" award for 2019 from Shanghai Stock Exchange. Its flagship product Hwabao Tianyi is

the first publicly traded money fund in China and also a major innovative fund product launched by SSE and Hwabao Funds together in 2012. As at 31 December 2019, Hwabao Tianyi reached 85.178 billion yuan in size, and is known as the "king of the exchange-traded money fund".

In the industry and thematic investment area, Hwabao Fund also laid a solid foundation. Besides actively managed industry funds, Hwabao Fund's industry ETF products are also very distinctive. In 2019. Hwabao Fund launched the first technology leading ETF in China, which became the largest and most liquid domestic technology ETF. In addition, the brokerage ETF, bank ETF, medical ETF and other hot exchangetraded categories are also very popular among investors, which fully highlights the strong capacity of China Baowu Steel Group's public-offered fund companies in product development, layout and marketing.

As regards the overseas investment business, Hwabao Fund also has extraordinary performance. In recent years, Hwabao Fund has received various awards, including the "' Golden Fund' award for Overseas Investment Return Fund Management Companies on the 20th anniversary" and "Golden Fund Award for TOP Companies in 2015" awarded by Shanghai Securities News. "Best Overseas Investment Fund Company for 2017" awarded by Eastmoeny. com and fund.eastmoney.com, "Overseas Investment Golden

Bull Fund Company" awarded by China Securities News and other heavy weight awards.

In recent years Hwabao Fund actively explored the field of socially responsible investment (ESG) and launched a series of actively managed and index-based passive ESG products. Thanks to its contribution in the socially responsible investment field, on 10 November 2018, Hwabao Fund received the "China Fund Industry Outstanding Contribution Award (Institution)" at the 4th Annual M&A Fund Conference hosted by Asset Management Association of China, China Association for Public Companies and Chinese Museum of Funds





华宝都鼎(上海)融资租赁有限公司

华宝都鼎(上海)融资租赁有限公 司(简称华宝租赁)于2017年2 月 28 日在上海自由贸易试验区注册 成立, 注册资本 13 亿元。其中, 华 宝投资有限公司持股54.80%,宝 钢香港投资有限公司持股25.00%, 舟山市国有资产投资经营有限公司 持股 19.00%, 上海都鼎企业管理 中心(有限合伙)持股1.20%。华 宝租赁主要经营范围包括融资租赁 业务,租赁业务,租赁交易咨询和 担保,从事与主营业务有关的商业 保理业务。

自筹建伊始,华宝租赁便将围绕"国 计"和"民生"、聚焦弱周期的稳 定向上行业、规避"两高一剩"产 业作为总体业务发展战略,确定以 下几大行业投向: 具有自身现金流 的核心(即不可或缺)公用事业类 企业, 如供水、污水处理、供气、 供暖、垃圾处理及公共交通等国有 企业:公立医疗和公立教育机构, 重点聚焦现金流情况较好、地方排 名靠前的二甲、三乙、三甲级别公 立医院和重点高中、高等职业技术 学院、高等院校:以5A级景区为 代表的旅游和影院院线等稳步发展 的弱周期大消费行业。同时, 华宝 租赁设定以厂商租赁、产融结合为 基础的业务模块,包括:与中国宝

武投资 C919 大飞机和赁方向,与 宝信软件合作的智慧城市、轨道交 通控制方向,与中国宝武钢铁生产 板块合作的节能环保或高端装备制

截止 2019 年 12 月 31 日,公司累 计共完成项目投放 107 亿元,覆盖 17 个省市及自治区,涉及 108 个项 目及6个细分业务方向,所有在租 项目五级分类均为正常类。



HWABAO FINANCE & LEASING CO.,LTD.

Hwabao Finance & Leasing CO.,LTD. ("Hwabao Leasing") was incorporated in the Shanghai Pilot Free Trade Zone on 28 February 2017 with a registered capital of 1.3 billion yuan. Hwabao Investment Co., Ltd. held 54.80% stake in the Company, Baosteel Hong Kong Investment Co., Ltd. held 25.00%. Zhoushan Stateowned Assets Investment Management Co., Ltd. held 19.00% and Shanghai Duding Enterprise Management Center (Limited Partnership) held 1.20%. The principal business scope of Hwabao Leasing includes financial leasing, leasing, leasing transaction

Since its inception, Hwabao Leasing has developed its overall business development strategy around the "national interest" and "people's livelihood", focusing on steadily upward, less cyclical industries and avoiding "heavily-polluting, highly energy-consuming and over-

capacity" industries. It identifies the following major industries

medical and public educational

institutions, focusing primarily

on Grade A Class 2, Grade B

Class 3, Grade A Class 3 public

hospitals, and key high schools, polytechnics, colleges and universities with a good cash flow and top local rankings; and large consumer industries developing steadily with a weak correlation with economic cycles, such as tourism and theaters

represented by Class 5A scenic spots. At the same time. Hwabao Leasing has set up its business modules based on vendor leasing and industry-financing integration, including: the C919 large aircraft leasing with China Baowu

Investment, the smart city and rail traffic control with Baosight, and the energy-saving and environmental protection or highend equipment manufacturing with China Baowu's Steel Production Sector.

By the end of 2019, the Company completed cumulative project investment of 10.7 billion yuan, covering 17 provinces, cities and autonomous regions, involving 108 projects and 6 segments. All projects under lease fall into the normal category according to the

five-category classification.

44 华宝祖美 consulting and guarantee, and commercial factoring related to as its investment directions: the the principal businesses. core (i.e. indispensable) public utility enterprises with their own cash flow, such as stateowned enterprises in water supply, sewage treatment, gas supply, heating, garbage disposal and public transportation; public

华宝(上海)股权投资基金管理有限公司

华宝(上海)股权投资基金管理有限公司(以 12月31日,该基金总体收益率31.40%,年化 下简称"华宝股权")成立于2016年12月, 注册资本1亿元,是中国宝武全资控股的唯一 具有私募股权基金管理人资质的机构。

华宝股权于 2017 年 10 月完成中国证券投资 基金业协会登记备案,主要从事股权投资基金 的发起设立、经营管理和投资运作业务、受托 管理和经营其他机构或企业的股权投资基金或 创业资本、直接股权投资业务、财务顾问业务 等业务。

公司重点关注并投资新材料产业、节能环保、 智能制造、信息技术、贸易物流、城市及工业 服务业等领域。

2017年11月,华宝股权的首只基金华宝新趋 势私募股权投资基金设立,基金规模5亿元, 主要投资于上市公司再融资业务。截至 2019 年

收益率 14.98%, 同期上证指数下跌 9.06%, 该基金绝对收益和相对收益均表现优异。

2018年12月,华宝股权发起设立能源环保产 业基金,其中上海宝蔚基元股权投资基金合伙 企业(有限合伙)已获批设立并完成中国基金 业协会备案。2019年上半年,基金控股平台 公司上海宝蔚基元节能环保技术有限公司已开 始业务拓展,并于2019年10月签订了烟台 宝钢分布式光伏发电项目业务合同。

展望未来,华宝股权将从产业投资者的角度出 发,以"产融结合"为根本理念,以股权投资 和资本运作为基本手段,以推动中国钢铁行业 的快速、健康发展为目标, 充分发挥中国宝武 的产业优势、资源优势和信用优势,推动中国 宝武战略发展的同时,为合作伙伴、投资者创 造较好的投资收益。



Established in December 2016 with a registered capital of 100 million vuan. Hwabao (Shanghai) Equity Investment Co., Ltd. ("Hwabao Equity") is the only institution wholly owned by China Baowu with the qualification as a private equity fund manager.

Hwabao Equity completed its registration with Asset Management Association of China in October 2017. It is primarily engaged in the establishment, management and investment operation of equity investment funds, management and operation of equity investment funds or venture capital of other institutions or enterprises upon entrustment, direct equity investment, financial advisory services and other business.

The Company focuses primarily on and invests in the new materials industry, energy saving and environmental protection, smart manufacturing, information technology, trade logistics, and urban and industrial services, among other fields.

In November 2017, Hwabao Equity's first fund Hwabao New Trend Private Equity Fund was established with a fund size of 500 million yuan. It invests primarily

HWABAO (SHANGHAI) INVESTMENT CO., LTD.

in the refinancing of listed companies. As at 31 December 2019, the fund had an overall yield of 31.40%, equivalent to an annualized vield of 14.98%, while the SSE index fell 9.06% over the same period. The fund performed extraordinarily in both absolute and relative vields.

In December 2018, Hwabao Equity established an energy & environmental protection industry fund, in which Shanghai Baowei Jiyuan Equity Investment Fund Partnership (Limited Partnership) has been approved for establishment and has completed its filing with Asset Management Association of China. In the first half of 2019, the fund holding platform company Shanghai Baowei Jiyuan Energy Conservation and Environmental Protection Technology Co., Ltd. began its business development. In October 2019, it signed a business contract for the Yantai Baosteel distributed photovoltaic power generation project.

Looking into the future, Hwabao Equity will adopt the "industrial-financial integration" as its basic philosophy, and equity investment and capital operation as its basic tools to promote the rapid and healthy development of China's steel industry from the perspective of industrial investors. It will give full play to China Baowu's advantages in industry, resources and credit to promote China Baowu's strategic development and, at the same time, create better investment returns for partners and investors.





