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华宝信托
HWABAO TRUST

年度报告
HWABAO TRUST CO., LTD.
ANNUAL REPORT 2018

18



“ 诚心为您提升
财富的价值 ”





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董事长致辞
MESSAGE FROM
THE CHAIRMAN

华宝信托董事长 朱永红
Zhu Yonghong,
CHAIRMAN OF HWABAO TRUST CO., LTD.

雄关漫道真如铁 俱怀逸兴壮思飞

2018年，中国迎来了改革开放40周年，虽然面临国内外复杂严峻形势，经济出现一定下行压力，但仍然保持战略定力，推动经济高质量发展，加快新旧动能转换，保持经济运行在合理区间，经济结构不断优化，发展新动能快速成长，改革开放取得新突破，保持稳中有进，这一年值得铭记！

2018年，信托行业亦经受挑战，承压明显。截至2018年末，全国68家信托公司受托资产规模总计22.70万亿元，虽然规模有所下降，但资产质量有所优化；人均利润微升，行业实现了“增效”；体现信托公司主动管理能力的集合信托占比平稳上升，行业取得了“提质”；流向工商企业的资金占比也是稳中有升，服务实体经济成为行业共识；资管新规发布，

行业前景明朗。

2018年，也是华宝信托成立的第20年，在股东中国宝武钢铁集团有限公司（下称“中国宝武”）坚定有力的领导下，在公司管理层勤勉负责的带领下，在全体员工激情以赴的拼搏下，这份弱冠之年的成绩单让人颇为欣慰：截止2018年末，公司固有资产125.79亿元，所有者权益（已扣除少数股东权益9.76亿元）88.25亿元，2018年度实现收入合计28.2亿元，利润总额16.83亿元，净利润12.78亿元；公司管理信托资产规模5,348亿元，当年支付客户收益338亿元。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，稳健经营。对于每一位客户给予的信任与支持，我们也要

致以最衷心的感谢！

2018年，公司对组织架构进行了调整，以“专业化发展”、“一体化管理”为目标，结合公司自身和资源禀赋，着力公司“四大业务板块”及“五+α业务条线”布局，推动公司转型发展。成立产融业务总部，与中国宝武相关产业单元密切合作，共建高质量钢铁生态圈，实现产业链资源共享和价值提升。

“雄关漫道真如铁，而今迈步从头越。”伴随着中国经济进入高质量发展阶段，回归本源，务实创新，服务实体经济，扩大产业金融深度服务，成为华宝信托开始新一轮征程的发展准则。2019年，公司将以中国宝武战略为导向，作为中国宝武产业链金融发展的

推动者和实践者，立足专业化信托服务，通过与中国宝武各个业务板块协同，为上下游机构和高端客户提供差异化财富管理服务和综合金融解决方案，不断扩大产业扶持金融、金融反哺产业、金融与产业相互促进的高质量生态圈；积极适应资管新规，扩大合作伙伴朋友圈，进一步丰富产品线，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。

“俱怀逸兴壮思飞”。在充满困难和挑战的内外部环境下，公司将继续在风险控制的前提下，上下齐心，推动管理深化和业务发展，回报股东和客户，珍惜平台、扩大合作、共同成长、创造价值、追求卓越，继续为打造行业领先的综合金融服务商而努力！



DESPITE VARIOUS CHALLENGES, AMBITIOUS HWABAO TRUST IS PREPARED TO TAKE OFF

The year 2018 marked the 40th anniversary of the reform and opening-up. Although China was faced with complex situations at home and abroad and suffered from downward economic pressure, it successfully overcame various challenges and difficulties, achieved high-quality economic growth, accelerated the replacement of old growth drivers with new ones, kept the main economic indicators within an appropriate range, and optimized the economic structure. New growth drivers continued to grow fast and new breakthroughs were made in the reform and opening-up. Despite the daunting tasks, steady achievements were made, so the year 2018 is worth remembering.

The entire trust industry faced various challenges and bore a lot of pressure in 2018. By the end of 2018, the total amount of assets under management of 68 trust companies nationwide reached 22.70 trillion RMB. Although the asset size slightly decreased, the asset quality was improved. The slight increase of per capita profit reflects the stronger capability of the trust industry. The steady rise of the proportion of collective trust which embodies trust companies' capability of active management shows that the quality of the trust services provided by these companies was enhanced. With the idea of serving real economy becoming an industrial consensus, the proportion of the capital flowing to industrial and commercial enterprises enjoyed steady growth. The release of the new regulation on asset management

marks a bright future of the whole industry.

The year 2018 also marked the 20th anniversary of Hwabao Trust. Thanks to the strong leadership of the major shareholder China Baowu Steel Group Co., Ltd. (hereinafter referred to as "China Baowu"), the guidance of diligent and responsible managers and the dedicated efforts of all employers, the performance of Hwabao Trust this year which marks the maturity of the company is gratifying. By the end of 2018, the company had a fixed asset of 12.579 billion RMB and an owners' equity of 8.825 billion RMB (a minority equity of 976 million RMB is excluded). The total revenue for the year 2018 reached 2.82 billion RMB with a total profit of 1.683 billion RMB and a net profit of 1.278



billion RMB. The asset under management amounted to 534.8 billion RMB and the trust income paid to investors reached 33.8 billion RMB. Based on China Baowu's principle of strictness, prudence, integrity and standardization, Hwabao Trust created and sticks to the management philosophy of maximizing benefits for investors. The company also wants to extend sincere gratitude to every client for their trust and support!

In 2018, Hwabao Trust adjusted and optimized its organizational structure. Aiming at providing "professional service" and "integrated management", the company took full use of its advantages and resources to establish the "four departments" and the "5+α" core line-of-business, in an effort to promote its transformation and development. The department of industrial finance has also been established to conduct close cooperation with all related business units of China Baowu in industrial layout, fund application and financial optimization to build up an ecosystem of high-quality steel, realize the resource sharing in the industrial chain and upgrade its value.

Hwabao Trust will rise up to all challenges without fear and timidity. With the Chinese economy entering a new stage of high-quality development, the company has embarked on a new chapter. It will stick to its original aspiration, carry forward the spirit of innovation and pragmatism, serve the real economy, and expand

in-depth industrial financial services. In 2019, it will follow the strategies set by China Baowu and strive to become an enabler of China Baowu's industrial finance services. Based on specialized trust service, it will continue to coordinate with different industrial sectors of China Baowu, and provide upstream and downstream organizations and high-end clients with customized asset management services and integrated financial solutions in an effort to establish a high-quality ecosystem where the mutual support, synergy and reinforcement between industry and finance can be realized. It will also actively make adjustments according to the new Regulation on Asset Management, conduct cooperation with other enterprises, further diversify its product lines, and improve its service capability, so that clients can have access to better products and services, and more market entities will engage in the trust industry to fully enjoy benefits brought by trust.

Despite internal and external challenges and difficulties, Hwabao Trust is prepared to take off. On the basis of careful risk control, the whole company will make united efforts to further improve management, to develop business and to bring shareholders and clients more profits. It will cherish the platform it has built, expand cooperation with partners, improve itself, create more value and constantly strive for excellence, so that the goal of becoming a leading comprehensive financial service provider can be achieved!

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%（于2019年2月2日完成工商变更登记）。华宝信托注册资本金37.44亿元（含1500万美元），旗下控股华宝基金管理有限公司（中美合资）。

华宝信托的大股东中国宝武信誉卓著、实力雄厚，名列2018年《财富》世界500强第162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。

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。2018年，公司设立产融业务总部，共建高质量钢铁生态圈；成立公司首单慈善信托，助力家族信托客户践行慈善事业。2017年，自主开发并落地成都双流区PPP项目，并上线家族信托管理系统。2016年，获中诚信国际主体“AAA”评级，同年推出“世家华传”和“基业宝承”两个家族信托子系列服务，成功落地多单家族信托业务，为客户提供个性化、定制化的家族财富管理综合解决方案。2015年，联手上海临港集团设立百亿元开发基金，并成功发行公司首单QDII集合信托计划。2014年，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，成为国内为数不多的拥有“法人受托机构”和“账户管理人”两项资格的信托公司。2013年，推出公益性质的信托——“华宝爱心信托”，建立标准化信托服务平台——华宝流通宝平台。2012年，推出信托产品评级，申请到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，成为业内较早获得股指期货交易业务资格的信托公司。2007年，新“两规”颁布后首批获准换发金融牌照。2005年，取得人社部颁发的年金受托人及账管人资格，并在业内较早开展结构化证券信托业务。2004年，引入独立董事。2003年，在公开媒体开展信息披露，并在业内较早发起成立合资基金公司。

此外，公司2015年获得私募基金管理人资格，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。

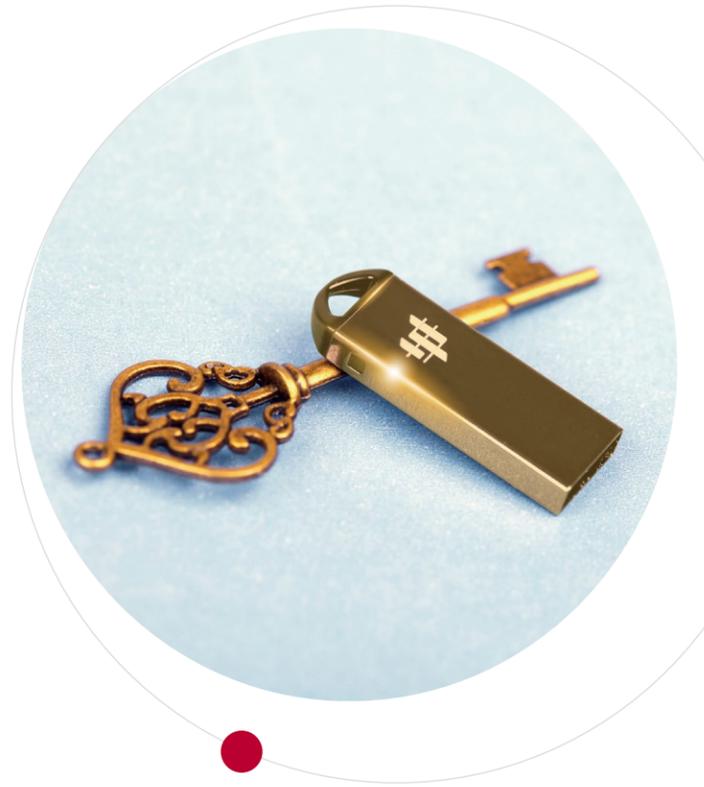
华宝信托为投资者创造了良好收益，1998-2018年累计为客户实现收益1706亿元。2006年起，公司进入快速发展阶段，2006-2018年累计完成清算信托项目1619个。截至2018年底，公司受托管理的资产规模5348亿元（不含企业年金）。华宝信托也为股东创造了良好收益，自1998年成立以来，连续21年都实现盈利。

近年来，华宝信托在各类行业评选中多次荣获重要奖项。

其中2018年，获中国信托业协会2017年度行业评级A、2017年度“浦东新区金融业突出贡献奖”、《上海证券报》第十一届“诚信信托”卓越公司奖、《证券时报》第十一届中国优秀信托公司评选“中国优秀信托公司”奖、《21世纪经济报道》第十一届“金贝奖”卓越信托公司奖等公司类奖项。

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。我们将继续以机构、高端客户需求为核心，专注于证券、实业等投融资领域，发展产业金融深度融合特色业务，成为中国宝武产业链金融发展的推动者和实践者；立足专业化信托服务，提供另类财富管理和综合金融解决方案，打造行业领先的综合金融服务商。



HWABAO TRUST CO.,LTD.

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% (The change of registration was made on February 2, 2019). Hwabao Trust has a registered capital of RMB 3.744 billion (including USD 15 million) and controlling shares in a Sino-US JV – Hwabao WP Fund Management Co., Ltd.

The major shareholder of Hwabao Trust, China Baowu, is a reputable company with abundant capital, ranking the 162nd on the Fortune Global 500 list in 2018. 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.

For years Hwabao Trust has been sticking to innovation and has led the industry in several qualifications and programs. For example, in 2018, the department of industrial finance was established to build up an ecosystem of high-quality steel; and the first philanthropy trust product was launched to facilitate charity for family trust clients. In 2017, Hwabao Trust initiated its self-developed project PPP located in Shuangliu District of Chengdu and launched the family trust management system. In 2016, the company was assessed the AAA corporate credit rating by CCXI. Its two subfamily service projects of the family trust were successfully launched and accomplished several family trust business orders, providing the clients with customized and comprehensive family wealth management solutions. In 2015, Hwabao Trust and Shanghai Lingang Group set up the RMB ten-billion fund together to support entrepreneurial innovation and industry upgrading, and launched the first QDII collective trust plan successfully. In 2014, the company got approval from the Ministry of Human Resources and Social Security to continue the enterprise annuity management business and thus became one of the few trust companies in China that has both qualifications of “Trustee” and “Account Manager”. In 2013, Hwabao

Trust launched its charity trust —— Hwabao Benevolence Trust, and built a standardized trust service platform – Hwabao Liutongbao Platform. In 2012, it launched a trust rating system for domestic trust products in China and it applied for the index futures hedging trading code and arbitrage trading code set up under the name of trust plans. In 2011, it was one of the first trust companies to be granted the qualification to trade in index futures. And in 2007, it was among the first to be re-granted new financial license after two new regulations were enacted. In 2005, it obtained the qualification of pension fund trustee and account manager from the Ministry of Human Resources and Social Security and was among the first trust companies to develop structured securities trusts business. In 2004, the company set up the position of independent board directors. In 2003, it made public disclosure of its information and took the lead in establishing a fund company JV in the trust industry.

Moreover, Hwabao Trust obtained private fund manager qualification in 2015, 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.

Hwabao Trust has created RMB 170.6 billion in returns from 1998 to 2018 to its clients. Since 2006, the company has been growing rapidly. From 2006–2018, it had a total of 1619 matured trust products. By the end of 2018, Hwabao Trust had an industry-leading AUM of RMB 534.8 billion, excluding annuities. Hwabao Trust has also created good returns for its shareholders. It has been profitable for 21 consecutive years since its establishment in 1998.

In recent years, Hwabao Trust has received many major awards in the industry. In 2018, the company was rated A by China Trustee Association and won the “Prize for Outstanding Contribution in Financial Industry in Pudong New Area” of 2017, the “Outstanding Company” awards offered by Shanghai Securities News, the “China Excellent Trust Company” awards offered by Securities Times, and the honor of “Excellent Trust Company” in

the “Jinbei Award” appraisal offered by 21st Century Business Herald.

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, the company will further diversify its product line, improve its trust service and offer better products, thus engaging more market entities in the trust industry and enabling them to enjoy the benefits brought by the trust system. With the demands of organizations and high-end clients as its core, Hwabao Trust will focus on investment and financing in areas like securities and real estate, offer specialized in-depth industrial financing service, and act as an active player in promoting the development of industrial finance of China Baowu. Based on specialized trust service, the company will provide alternative investment products and integrated financial solutions, striving to be a leading comprehensive financial service provider in China.



朱永红 Zhu Yonghong

中国宝武钢铁集团有限公司党委常委、总会计师、董事会秘书
 华宝信托有限责任公司董事长
 华宝投资有限公司董事长
 武汉钢铁集团财务有限责任公司董事长
 武钢集团昆明钢铁股份有限公司董事长
 宝山钢铁股份有限公司监事会主席
 中国太平洋保险（集团）股份有限公司监事会主席

Member of the Standing Committee of the Party Committee of China Baowu Steel Group Co., Ltd., General Account and Board Secretary of China Baowu Steel Group Co., Ltd.
 Chairman of Hwabao Trust Co., Ltd.
 Chairman of Hwabao Investment Co., Ltd.
 Chairman of Wuhan Iron and Steel (Group) Finance Co., Ltd.
 Chairman of Kunming Iron and Steel Group Co., Ltd. of Wuhan Iron and Steel (Group) Company
 Chairman of Supervisory Board of Baoshan Iron and Steel Co., Ltd.
 Chairman of Supervisory Board of China Pacific Insurance (Group) Co., Ltd.



张轶 Zhang Yi

华宝信托有限责任公司党总支书记、董事、总经理（法定代表人）
 华宝都鼎（上海）融资租赁有限公司董事
 华宝证券有限责任公司董事
 上海欧冶金融信息服务股份有限公司董事

Party Branch Secretary, Board Director, General Manager (Legal Representative) of Hwabao Trust Co., Ltd.
 Board Director of Hwabao Duding (Shanghai) Financial Leasing Co., Ltd.
 Board Director of Hwabao Securities Co., Ltd.
 Board Director of Shanghai Ouyee Financial Information Service Co., Ltd.



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
 中国信托业保障基金有限责任公司监事
 浦东新区第六届人大代表

Deputy General Manager of Hwabao Trust Co., Ltd.
 Supervisor of Hwabao Securities Co., Ltd.
 Supervisor of China Trust Protection Fund Co., Ltd.
 The Sixth Representative of the National People's Congress of the Pudong New Area



王锦凌 Wang Jinling

华宝信托有限责任公司副总经理

Deputy General Manager of Hwabao Trust Co., Ltd.



高卫星 Gao Weixing

华宝信托有限责任公司董事会秘书

Board Secretary of Hwabao Trust Co., Ltd.



万福洋 Wan Fuyang

华宝信托有限责任公司合规总监
 华宝都鼎（上海）融资租赁有限公司监事

Chief Compliance Officer of Hwabao Trust Co., Ltd.
 Supervisor of Hwabao Duding (Shanghai) Financial Leasing Co., Ltd.



刘雪莲 Liu Xuelian

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General Manager Assistant of Hwabao Trust Co., Ltd.



丁杰 Ding Jie

华宝信托有限责任公司党总支副书记、总经理助理

Party Branch Deputy Secretary and General Manager Assistant of Hwabao Trust Co., Ltd.



杨一鋆 Yang Yijun

华宝信托有限责任公司总经理助理
 华宝惠诚股权投资管理有限责任公司执行董事、经理

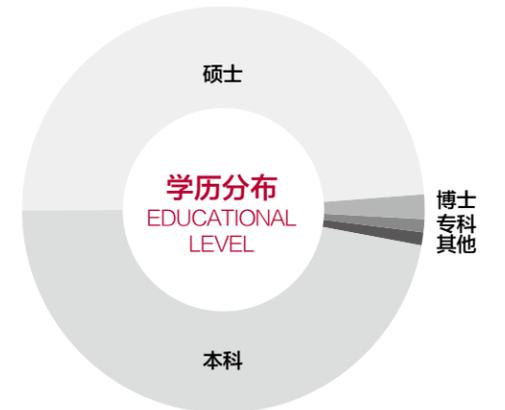
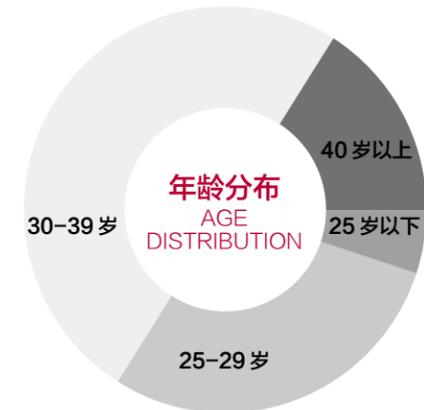
General Manager Assistant of Hwabao Trust Co., Ltd.
 Executive Director and Manager of Hwabao Huicheng Equity Investment Management Co., Ltd.

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、具备平均 10 年以上的证券从业经历的达半数以上。现有员工中研究生及以上学历占半数，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。

员工构成
EMPLOYEE
COMPOSITION



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



54% 30-39岁 182人
Age 30-39
182 persons

26% 25-29岁 86人
Age 25-29
86 persons

16% 40岁以上 52人
Age More than 40
52 persons

4% 25岁以下 13人
Age Less than 25
13 persons

48% 硕士 162人
Master's Degree
162 persons

48% 本科 161人
Bachelor's Degree
161 persons

2% 博士 7人
Doctor's Degree
7 persons

1% 专科 1人
College Diploma
1 person

1% 其他 2人
Others 2 persons



2018年，为更好地服务客户、转型发展，华宝信托对公司组织架构进行了优化，强化前台“专业化发展”能力和中后台“一体化管理”能力，打造了产融业务总部、资本市场总部、机构金融总部、工商业务总部四大业务板块和“5+α”核心业务条线，以实现公司在产品、资金、客户、信息等方面的统筹发展。截至2018年末，华宝信托管理的信托资产规模达5348亿元（不含企业年金）。

2018年，华宝信托共新增信托计划1256个（含现金增利分期发行），较去年同期增加760个，涵盖证券业务、现金管理类、QDII、投融资等领域。主动管理型新增信托1097个，占新增总量87%，其中组合投资类1057个、融资类33个、股权投资类3个、证券投资类4个；被动管理型新增信托159个，占比13%，其中事务管理类131个、融资类19个、证券投资类2个、组合投资类2个、股权投资类5个。

2018年，华宝信托在进一步加大风险控制力度的基础上，继续推动特色业务发展。

在产业金融深度服务方面，公司作为中国宝武产业金融板块专业团队，根据集团成员单位的产业发展诉求，结合钢铁生态圈金融需求，深耕产业金融。公司深度介入到集团各产业单元和钢铁生态圈，运用市场化的金融工具，有效整合社会资本力量，向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，为中国宝武“一基五元”发展提供专业贴身金融服务，助力共建高质量钢铁生态圈。全年共落地项目12个，初始规模近59亿元。

在资本市场业务方面，公司对部门、人员、业务模式进行了全面的优化，在证券投资业务领域，聚焦现有股票



组合账户、FOF账户的管理，强化全天候大类资产配置能力；在证券融资业务领域，积极开发符合资管新规的结构化产品满足客户需求，同时，树立以上市公司为核心客户的业务导向，利用信托优势服务实体经济，为上市公司提供全方位金融解决方案。

在国际信托业务方面，公司继续保持受托境外理财业务优势，2018年末存续QDII产品173个，规模约138亿元人民币。同时，公司提升自身主动管理能力，通过优选海外投顾和海外资管产品，丰富公司产品线，积极向海外产品组合供应商转型。

在工商企业信托业务方面，公司在小微金融业务的制度顶层设计与基础建设方面共同发力，运用金融科技平台，上线小微金融系统一期，以服务实体经济为发展目标，积极探索业务模式，助力小微企业持续健康发展。

在薪酬福利业务方面，公司继续巩固行业优势地位，做好现有产品的销售、运营管理、IT系统建设和移动端服

务水平提升工作，并深化对公业务渠道建设工作，全年员工福利及持股年度新增缴费创历史最高记录。同时，公司作为宝武年金的受托人，合理选择大类资产配置方案，全年收益率达4.25%，名列行业前茅。

在家族信托业务方面，公司大力拓展家族业务市场，推动股权信托、保险金信托、慈善信托等创新型信托落地，初步形成“家族业务生态圈”；“华宝世家华传”系列家族信托产品荣获证券时报第十一届中国优秀信托公司评选“优秀家族信托计划”奖和上海证券报第十一届“诚信信托—最佳家族信托产品”奖，“家族信托全生命周期的信息化管理”项目荣获上海市管理现代化创新成果奖，公司家族信托业务在业内获得进一步认可。

华宝信托在开发产品拓展业务的同时，也致力于风险控制、中后台运营能力提升及公司品牌建设。在信息化建设和客户服务方面，公司推进多个业务系统的开发，并从提升客户服务手段、加强电子签约等方面加强技术投入持续提升客户体验。2018年，公司迎来成立20周年，

开展了系列主题宣传活动，涵盖线上和线下，形式多样，贯穿全年，品牌知名度和美誉度进一步提升。

2018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，稳健经营，全年公司累计支付受益人收益338亿元。

2018年，公司共有352个产品到期清算，清算项目运作期间累计支付受益人收益约67亿元，加权平均年化收益率为5.40%。其中，主动管理型项目清算227个，加权平均年化收益率6.62%；被动管理型项目清算125个，加权平均年化收益率4.40%。

随着“资管新规”及其配套细则的陆续发布，大资管行业正进入统一监管新时代。在此背景下，华宝信托将充分发挥信托制度多工具、多市场、跨领域的独特优势，促进公司转型发展，加强“专业化发展”和“一体化管理”能力建设，以金融服务实体经济发展为重点，实现公司从量到质的全面稳健发展。





In 2018, Hwabao Trust has continued its efforts on featured services and product innovation while stepping up its risk control efforts.

In terms of the in-depth industrial financing service, Hwabao Trust, as a specialized financial subsidiary of China Baowu, has worked hard to improve its industrial financial service by responding to the demands of other Group members and the financial needs of building up an ecosystem of high-quality steel. Through deep involvement in the business units of the Group, utilizing market-oriented financial instruments and effectively integrating social capital, Hwabao Trust has provided in-depth industrial financing service to all business units of the Group. It has also offered specialized and customized financial service to help realize the development strategy of One Base and Five Fundamentals of China Baowu. With all these efforts, the company strives to build up an ecosystem of high-quality steel. Throughout the whole year, 12 projects have been implemented with an initial capital of around 5.9 billion yuan.

In terms of the capital market business, Hwabao Trust has fully optimized its structure in department, workforce and business mode. To be more specific, for the securities investment business, emphasis has been laid on the management of existing stock portfolio accounts and FOF accounts to strengthen all-weather asset allocation capability; and for the securities financing business, the priority is to develop hierarchical products that comply with the new regulation on asset management. Meanwhile, with a business orientation mainly towards listed enterprises, Hwabao Trust aims to take advantage of the trust industry to serve the real economy and provide comprehensive financial solutions to various listed enterprises.

In terms of the international trust business, the overseas wealth management business keeps growing rapidly. By the end of 2018, there are 173 QDII products under management with a total value of RMB 13.8 billion. The company also spares no efforts to improve its management capability. By selecting experienced overseas investment consultants and high quality overseas asset management products, the product lines have been diversified, thus facilitating the transformation of the company to a provider

In 2018, in order to better serve the clients and promote the transformation of the company, Hwabao Trust optimized its organizational structure, strengthened front offices' capability of providing "professional service" and improved mid- and back-offices' capability of conducting "integrated management". It also successfully established four departments of industrial finance, capital market, corporate finance and industry and commercial business, and launched the "5+α" core line-of-business. All these will boost the overall development in product, capital, client and information. By the end of 2018, the asset under management has reached 534.8 billion yuan (annuity excluded).

In 2018, Hwabao Trust added 1256 new trust plans (including "cash income" multi-tranche offering), 760 additional plans added compared with the same period last year. These trust plans covered areas such as securities business, cash management, QDII, investment and financing projects. 1097 plans were actively-managed, representing 87% of the total number of new trusts. Of these actively-managed trusts, there were 1057 portfolio investment plans, 33 financing plans, 3 equity investment plans and 4 securities investment plans. While among the rest 159 passively-managed trusts which accounted for 13% of the total, there were 131 administration plans, 19 financing plans, 2 securities investment plans, 2 portfolio investment plans and 5 equity investment plans.

of overseas product portfolios.

In terms of the trust service for industrial and commercial enterprises, the company promotes the establishment of both the system and the infrastructure for small- and micro-finance. With the help of financial technologies, the first version of Hwabao Trust's financial system for small- and micro-finance has been put into use. Aiming at serving the real economy, the company is actively exploring other business modes to better ensure the sound development of small and micro enterprises.

In terms of compensation and benefits business, the company continues to consolidate its dominant position in the industry, improves the service quality in product sales, operation management, IT system construction and mobile terminals, and strengthens the channels of corporations' business. The newly contribution of the compensation & benefits and employee stock ownership plans in the year sets a historical high record. At the same time, as the trustee of the China Baowu Enterprise Annuity Plan, the company selects the large-class asset allocation scheme properly, and the yield of the year reaches 4.25%, ranking among the best in the industry.

In terms of the family trust business, the company has actively engaged in the family trust market and launched several innovative products in equity trust, insurance trust and philanthropy trust, thereby initially forming an ecosystem for family trust business. The family trust products of Hwabao Shijia Huachuan was awarded the 11th "Outstanding Family Trust Plan" of excellent Chinese trust companies by Securities Times and the 11th "Excellent Trust Plan—the Best Family Trust Product" by Shanghai Securities News. The project Full-life Cycle Digitalization Management of Family Trust Product was awarded the "Innovative Product in Modernized Enterprise Management of Shanghai". The family trust business of Hwabao Trust has gained more acceptance in the industry.

Hwabao Trust is not only focusing on product and business development, but also committed to improving the risk control, enhancing the operational efficiency of its middle and back office and promoting the brand building. In terms of the digitalization and customer service, the company has been developing various operation systems, and is striving

to enhance customer experience through investing more in technologies relating to customer service and electronic contract. Throughout 2018, online and offline activities were held to celebrate the 20th anniversary of Hwabao Trust, which further improved its reputation and brand awareness.

In 2018, 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 2018, Hwabao Trust returned RMB 33.8 billion to the beneficiaries.

In 2018, 352 products of Hwabao Trust matured. The total amount of yield paid out to beneficiaries reached RMB 6.7 billion, with an annualized weighted yield of 5.40%. Of these, 227 liquidated products were actively-managed, with an average annualized weighted yield of 6.62%; 125 products were passively managed and the average annualized weighted yield was 4.40%.

With the release of the new regulation on asset management and its detailed rules, China's vast asset management industry has entered the age of integrated supervision. Under this background, Hwabao Trust will take advantage of the cross-industry trust system which holds different tools and covers various markets to promote its transformation and development. Capabilities of providing "professional service" and "integrated management" will be enhanced. With a focus on serving the development of real economy, the sound and sustainable growth of the company will be finally achieved.



华宝信托产品线 HWABAO TRUST PRODUCT LINES

| | | | |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 产业金融深度服务 材料贸易、服务类供应链金融业务 城市新兴产业业务 互联网+产业业务 产业信托服务业务 大类资产配置业务 中国宝武产业金融板块协同 | 城市发展工商企业 产业基金 联合投资 资产或类资产证券化 信托服务 | 不动产金融 长租公寓、租赁型项目 不动产基金 资产抵质押类 Reits 及类 Reits | 证券 证券投资业务 证券投行业务 证券结构化业务 私募平台业务 其他信托服务类 |
| 国际业务 QDII、RQDII、QDLP、 QFLP、ODI、QDIE 等 海外产品投资组合业务 | 家族财富 财富管理业务 家族传承业务 | 薪酬福利 企业年金类 薪酬福利类 员工持股和长期股权激励类 | 事务管理 事务管理类业务 服务信托类业务 |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In-depth industrial financial service Supply chain finance in material trade and service City new industries Internet plus industries Industrial trust Major asset allocation Synergy with China Baowu's industrial chain | Industrial and commercial enterprises trust for supporting urban development Industrial funds Joint investment Assets securitization Trust service |
| Real estate finance Long-term rentals and other leasing projects Real estate fund Asset mortgage or impawn Reits and trusts related to Reits | Securities Securities investment business Securities investment banking business Securities structuration business Private equity platform business Other trust services |
| International businesses QDII, RQDII, QDLP, QFLP, ODI, QDIE, etc. Overseas investment portfolio business | Family wealth Wealth management Family inheritance planning |
| Compensation Benefits Annuities Compensation benefits Employee stock ownership plan and long-term stock-based incentive scheme | Affair management Affair management business Service trust business |



2019 年主推产品介绍 FEATURED PRODUCTS IN 2019

华宝现金增利集合资金信托计划

Hwabao Cash Income Collective Trust Plan

类型 **现金管理类**

Type **Cash management**

现金增利是华宝信托于 2012 年推出的具有较高流动性和较稳定收益的现金管理型产品。

Hwabao Trust Cash Income is a cash management product launched in 2012 featuring high liquidity and steady income.

产品特点:

Product features:

- 1、流动性较高，收益较稳定。现金增利产品每周都设有开放日。2018 年 1 月 1 日至 12 月 31 日，7 天历史平均年化收益率为 4.226%；
- 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。本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，力争保证高流动性、最大限度的提升投资收益；
- 4、分红再投资。每日分配收益、结转成实收信托份额进行再投资；
- 5、竞争力强。华宝信托优秀的投资与风险管理能力作保障，投资安全性较高。

- 1.High liquidity and steady returns. It offers an open day every week with the 7-day annualized weighted yield of 4.226% (2018).
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. Enjoying strong competitiveness. High-quality investment portfolio and strong capability of risk control have improved the safety of investment.

华宝稳健增利集合资金信托计划

Hwabao Steady Income Collective Trust Plan

类型 **现金管理类**

Type **Cash management**

华宝稳健增利是华宝信托于 2013 年推出的一款为满足投资者中短期投资需求的净值型信托产品。该产品采用按净值申购和赎回的方式，能够持续为高端客户进行资金配置。自成立以来，投资运作平稳、收益率保持稳定，在市场上赢得了良好的口碑。

Hwabao Steady Income trust is a net value product launched in 2013, responding to the short- and medium-term investment needs of investors. Based on the approach of net value subscription and redemption, Hwabao Steady Income trust is able to make sustainable capital allocation for high-end clients. Since its debut this trust product has maintained a stable good performance with respect to investment operation and returns, which has enjoyed a sound reputation among clients.

产品特点:

Product features:

- 1、收益较为稳健，稳健增利底层投资资产秉承资产稳健、分散投资的投资原则，使得客户最终可能获得较为稳健的投资收益。2018 年的历史月度年化收益率为 5.0%–6.3%（四舍五入，保留一位小数）；
- 2、投资周期较为多元化，委托人投资周期根据资产情况可投资 3–24 个月周期；
- 3、一般情况下每月都会开放申购额度，投资者可参与认申购，100 万元起，为合格投资者每月提供稳定的投资选择。

1. Stable income. It manages to bring clients stable returns on investment by developing an active management over the bottom assets. The recorded monthly annualized return rate in 2018 is registered between 5.0%–6.3% (one round-off decimal fraction kept), providing a high-quality and steady investment tool for clients.
2. Investors can choose an investment cycle ranging from 3 to 24 months based on their own situation.
3. Normally qualified investors can purchase a certain amount of shares every month, with a minimum of 1 million yuan, thereby giving them a regular investment choice on a monthly basis.



华宝慧盈系列信托产品

Hwabao Huiying Trust Products

类型 **固定收益类**

Type **Fixed Income 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。

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.

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、优质上市公司、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，挖掘合作伙伴的真实资金需求；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。

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.

华宝小微金融系列信托产品 (华宝-慧盈2号)

Hwabao Small- and Micro-financial Trust Products (Hwabao Huiying No.2)

类型 **固定收益类**

Type **Fixed Income Products**

以“华宝-慧盈2号”为主的小微金融系列产品是华宝信托于2016年成立并运作的信托产品，资金投向是国家支持的小微企业经营领域。自党的十九大以来，党中央、国务院高度重视和支持普惠金融，尤其是小微企业金融服务，华宝信托成立并发行的小微金融系列产品正是支持实体经济、支持小微企业的具体举措。

Launched in 2016, Hwabao small- and micro-financial trust products, represented by Hwabao Huiying No.2, invest in the business areas of state-backed small and micro enterprises. Since the 19th National Congress of CPC, the Party Central Committee and the State Council have attached great importance to inclusive finance, especially the financial services provided to small and micro enterprises. The launch of small- and micro-financial products is a concrete measure taken by Hwabao to support the real economy and the small and micro enterprises.

产品特点:

Product features:

- 1、底层资产集中度较低，单笔借款规模不超过1000万元，截至2018年末存量的笔均融资规模低于100万元；
- 2、期限较短，单笔借款期限不超过1年，存量资产期限6-9个月左右，产品期限丰富，可满足客户多样化期限的产品需求；
- 3、外部增信方面有主体信用评级AAA保险公司提供信用保证保险，在融资人不能偿还本息时，由保险公司全额理赔贷款本息；
- 4、项目有良好历史合作业绩，从2016年以来，我司与增信方以同样的方式合作的信托项目规模超10亿元，均有良好的还本付息以及理赔表现。

1. The concentration of bottom assets is quite low and each loan is less than 10 million yuan. By the end of 2018, the average amount of inventory financing per deal was less than 1 million yuan.
2. Having a short term. Each loan has a maximized term of 1 year, and for inventory assets, 6 to 9 months. Various terms provided can meet clients' needs for diversified maturities.
3. In terms of the external credit enhancement, an insurance company with AAA credit rating offers credit and guarantee insurance, which means that the insurance company will pay the full principal and interest when a financier fails to do so.
4. The product has been performing well. Since 2016, the scale of the projects where Hwabao has worked with credit enhancement providers under the product has exceeded 1 billion yuan, with principal and interest being repaid and claims being settled on time.





华宝产融基元 / 华宝欧享生态圈 金融系列信托产品

类型

固定收益类

华宝生态圈金融系列信托产品，以解决钢铁生态圈企业特别是中小微企业“痛点”问题为导向，协同生态圈内企业，提供股权投资、债权融资等多角度差异化金融投行和产业增值服务。业务主要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、投贷联动和财产权信托等方式，为集团各子公司和上下游客户财务结构优化、资金周转率提升等起到了积极作用。近年

来，华宝信托与中国宝武各子公司及上下游客户先后实践了产业基金、产业结构优化盘活、钢铁供应链金融、钢铁生态圈金融、产业 + 金融联合展业等多种合作模式，协助产业提升资金周转效率，深化“两金”压控和现金流管理，优化财务结构，已经取得了良好的示范效果。

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，积极拓展新的业务模式和机会，努力实现产业生态圈全覆盖，提升产业金融服务水平。华宝信托作为中国宝武产业链金融板块中的重要组成部分，依托于中国宝武的产业背景与资源实力，围绕中国宝武“一基五元”发展战略，携信托制度优势和专业管理优势，立足专业化信托服务，努力成为中国宝武产业金融服务的推动者和实践者。

Hwabao Industrial Finance Element Series / Ouxiang Financial Ecosystem Series Trust Products

Type

Fixed Income Products

Aiming at resolving prominent problems facing enterprises engaging in the steel ecosystem especially medium-, small- and micro- ones, Hwabao Financial Ecosystem Trust Products provide enterprises within the ecosystem with various services in financial investment and industrial value appreciation in forms of equity investment and debt financing.

The existing Hwabao Financial Ecosystem 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, investment and loan linkage and property right trust, 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. In recent years, Hwabao Trust has cooperated with the subsidiaries of China Baowu and upstream and downstream clients in different ways, including industry fund, industrial structure optimization and re-energizing, steel supply chain finance and industry plus finance joint development. Thanks to the active cooperation, the efficiency of capital turnover has been improved, receivables and inventories have been reduced, cash flow management has been enhanced, and financial structure has been optimized.

Besides doing established business, Hwabao Trust closely follows the changes of national and industrial

policies, and explores new business modes and opportunities so as to ensure the full coverage of the industrial ecosystem and to improve the industrial finance services. Hwabao Trust, as an important part of China Baowu's industrial chain finance sector, takes full use of Baowu's abundant resources and experience, sticks to the development strategy of One Base and Five Fundamentals, taps into the potential of the trust system and professional management, and focuses on providing specialized trust services, in an effort to become an enabler of China Baowu's industrial finance services.





每一场众志拼搏，
都是与更强合作的共赢。



华宝盈嘉系列信托产品

类型 **固定收益类**

华宝盈嘉系列信托产品自 2012 年推出以来，截止 2018 年底，已累计发行 70 余期，累计管理的信托规模超 300 亿。

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。

Hwabao Yingjia Series Trust

Type **Fixed Income Products**

Since its first issuance in 2012, over 70 products of Hwabao Yingjia series have been issued, achieving a trust size under management of over RMB 30 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.



华宝信托裕祥系列信托产品

类型 **证券投资类**

裕祥系列产品是华宝信托根据“资管新规”要求，于 2018 年新推出的以证券作为主要基础资产的结构化证券投资类信托产品。

作为一个组合投资型产品，裕祥系列产品的信托资金分散投资于多个证券投资标的，以增强产品的抗风险能力；严格按照预警及平仓机制进行日常监控，以提高产品的风险可控性。

此外，裕祥系列产品的期限亦较为灵活，产品初始期限为 12 个月，但经全体委托人及受托人协商一致，可提前终止或延长信托期限。

Hwabao Yuxiang Trust Products

Type **Securities Investment Products**

Based on the requirements of the new regulation on asset management, Hwabao Trust launched Yuxiang in 2018, which is a series of structured securities investment trust products with securities as main underlying assets.

As a series of portfolio investment products, Yuxiang diversifies investment in several objects to better withstand risks. Daily monitoring is conducted on the basis of the strict early warning and liquidation system to better control risks.

What's more, Yuxiang products have flexible terms. The initial term is 12 months. But if all trustors and trustees reach consensus, early termination or extension can be done.

华宝 – 境外中资概念债 QDII 集合资金信托计划 (2018 续)

类型 **证券投资类**

“华宝 – 境外中资概念债 QDII 集合资金信托计划”于 2015 年 12 月成立，成立规模约 1 亿元人民币。公司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 and 资源，于 2018 年底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。“华宝 – 境外中资概念债 QDII 集合资金信托计划 (2018 续)”拟每年开放一次，供投资者申购与赎回；根据约定，产品存续期间每年可进行分配。

产品特点:

1. 境外美元资产类，永续型投资产品，接受多币种认购，为客户提供不同于境内银行美元定存的外币投资选择；
2. 年度开放的产品，客户资金进出更加自由灵活；
3. 海外投资顾问所管理的投资于中资美元债的基金，其历史业绩回报均排在市场同类产品的 前 30%*。

* 根据第三方数据库 eVestment 的统计，截至 2018 年 9 月，其主要投资于中资高收益美元债券的泰康开泰中国策略固定收益基金，短中长期的历史业绩回报均排在市场同类产品的 前 30%，分别为前 24% (1 年)，前 30% (5 年)，前 23% (成立至今)。

Hwabao Overseas Sino Concept Bond QDII Collective Fund Trust Plan (the extension of the 2018' s product)

Type **Securities Investment Products**

Hwabao Overseas Sino Concept Bond QDII Collective Fund Trust Plan was established in December 2015 with an initial size of RMB 100 million. At the end of 2018, Hwabao 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 an overseas product with floating profit, aiming at providing various choices of overseas asset allocation. Overseas asset management firms are hired as investment consultants to manage international dollar bond portfolios. The product is opened once per year for subscription and redemption. According to the product contract, profit can be distributed annually.

Product Features:

1. A permanent investment product with overseas US dollar asset management. It can be purchased via various currencies, thus giving clients a new way of foreign currency investment different from the US dollar fixed deposit provided by domestic banks.
2. The product is opened annually to give flexibility to clients for subscription and redemption.
3. The historical return rates of the funds invested in China US dollar bonds by overseas investment consultants all ranked top 30% among the similar products in the market*.

* According to the statistics of the third-party database eVestment, by September 2018, the short-, medium- and long-term historical return rates of Taikang Kaitai China Policy Fund, a fixed income fund, all ranked top 30% among the similar products in the market, standing at top 24%(one year), top 30%(five years) and top 23%(up till now) respectively.

华宝 · 港股通系列 2 号集合资金信托计划

类型 **证券投资类**

纵观全球股市，港股低估值和较为稳定的分红率，使其日益成为投资焦点。华宝信托根据客户需求拟发行“华宝 · 港股通系列 2 号集合资金信托计划”，预计募集规模 1 亿元人民币。该产品创新搭建“港股通 + QDII”双渠道，投向包括海外市场新股和香港优选股票，同时设置平仓、预警线，并可以采用衍生品策略来控制组合波动。该产品首年封闭，后续每自然季度开放一次，供投资者申购与赎回。本产品为海外净值型投资产品，依靠海外投顾的丰富经验，投资于基本面优异、流动性佳、估值合理的港股个股，适合投资者进行多元化、中长期资产配置。

产品特点:

1. 港股在全球股票市场中具备估值优势，风险溢价优势明显
2. 投资于优质海外中国股票，并采用股指期货或期权挂钩的结构化票据对冲市场下行风险，为投资者提供低成本型、创新型、多元化海外资产配置渠道；
3. 专业的投资顾问团队，丰富的港股投资经验，投资业绩同业排名领先。

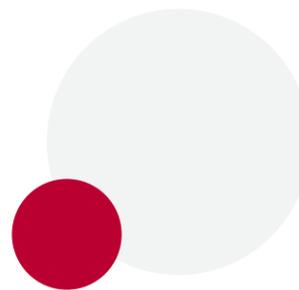
Hwabao Hong Kong Stock Collective Trust Plan No.2

Type **Securities Investment Products**

Among all stock markets in the world, Hong Kong stocks, due to their low valuation and solid dividend yields, are becoming a focus of investment. Based on customer demands, Hwabao has proposed to launch Hong Kong Stock Collective Trust Plan No.2 with an expected size of RMB 100 million. The product innovates in building two channels, namely the Stock Connect and QDII. Trust fund mainly invests in IPO and Blue-Chip Stock. Both the liquidation line and the early-warning line are set. And a derivatives strategy is adopted to control fluctuation of portfolios. The product is locked up for the first year and then opened quarterly for purchase and redemption. It is an overseas net value investment product which has experienced overseas investment consultants and invests in HongKong stocks which have sound fundamentals, high liquidation and reasonable valuation, thus providing investors with diverse options of medium- and long-term asset allocation.

Product Features:

1. Among all stock markets in the world, Hong Kong stocks have an advantage in valuation and enjoys high risk premium.
2. The product invests in quality Chinese stocks listed in foreign markets, and uses structured notes tied together with options or share price index futures to hedge downside risks, providing investors with low-cost, innovative and diverse channels of overseas asset allocation.
3. The specialized consultant team behind the product has rich experience in HK stocks investment and is way ahead of others in terms of investment performance.



华宝企业年金计划及薪酬福利计划金融服务

类型 **创新业务类**

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，致力于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。

Enterprise Annuity Fund Plan and Compensation Benefits Plan

Type **Innovative Business**

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 plan, etc.

● 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, mid-and-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

类型 **创新业务类**

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。

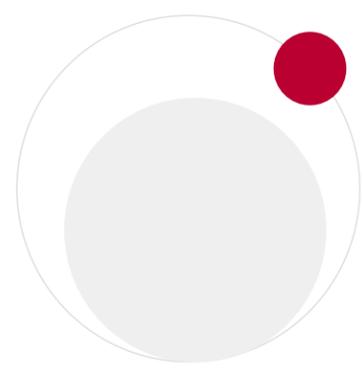
华宝信托从客户家族事务核心诉求出发，创设了包括经营风险隔离型、婚姻风险防范型、海外移民规划型、养老健康保障型、社会公益慈善型等在内的“家族信托服务九大子系列”；从客户风险收益属性角度，为客户提供了全球配置型、证券投资型等六大资产配置方案；形成了“世家华传”和“基业宝承”两大子品牌，在保障客户家族资产安全、财富有序传承的基础上，逐步扩展至家族企业治理、家族关系协调、家族精神传承等多层次领域，为客户家族提供全方位、立体化的服务。

Hwabao Family Trust and Family Office Business

Type **Innovative Business**

Officially launched in 2016, Hwabao family trust and family office business, built mainly on the legal relations of a certain trust, specializes in developing overall plans for clients' family wealth and establishing a comprehensive wealth management platform to meet clients' various demands, including but not limited to property protection, wealth heritage, operation and management and tax planning. Since the debut of the business, Hwabao Trust has set up and managed exclusive family trusts for many family clients, and has built strategic partnership with many organizations.

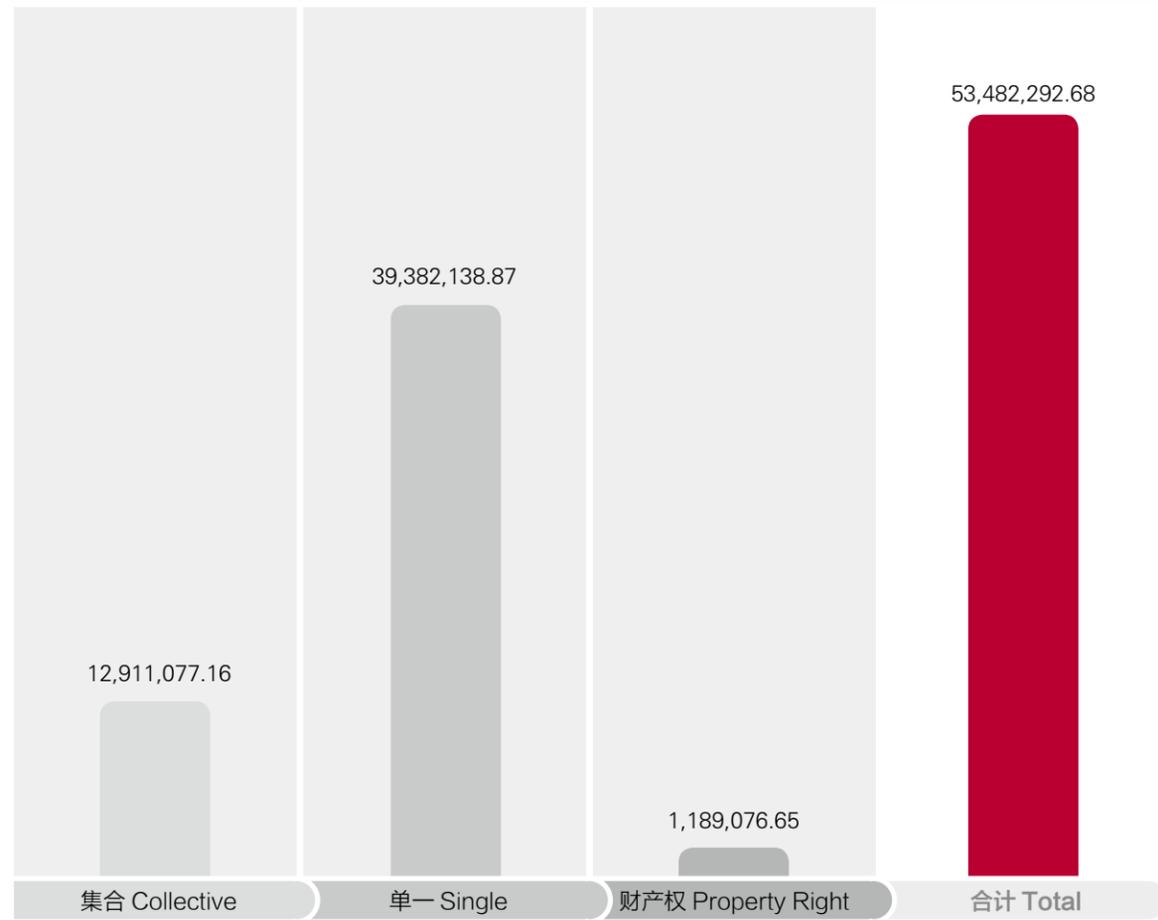
Responding to the core demands of family affairs, Hwabao Trust has designed “9 sub-categories for family trust services”, including products for isolation of enterprise operation risk, prevention of marriage risk, immigration planning, elderly care scheme, public welfare and philanthropy. Considering 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.



华宝信托 2018 年信托资产
Trust Asset 2018

期末数 Ending Balance

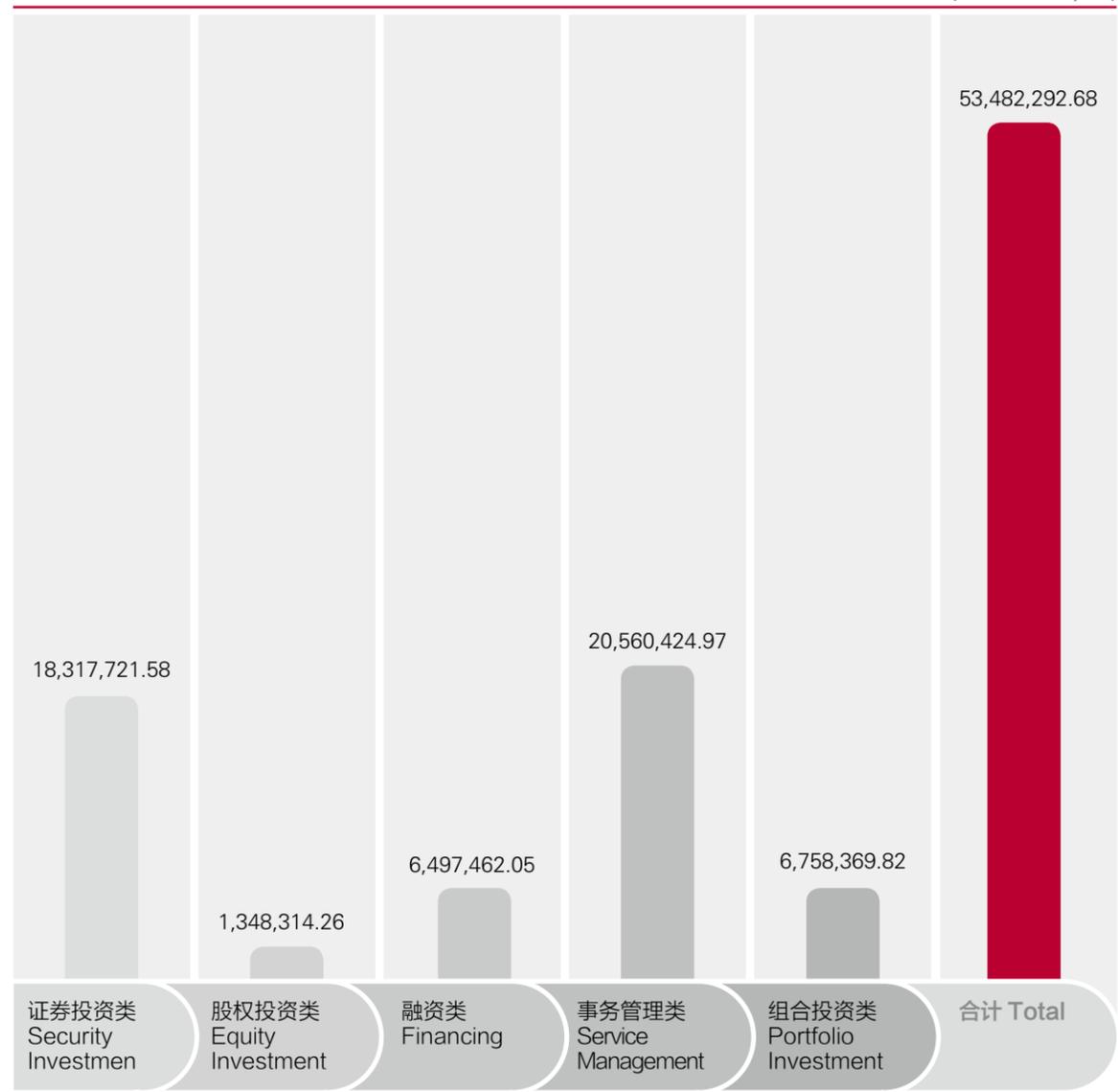
(金额单位: 人民币万元)
(unit: RMB 10,000)



| 信托资产 (不含企业年金) Trust Asset (annuity excluded) | 期初数 Beginning Balance | 期末数 Ending Balance |
|-------------------------------------------------|--------------------------|-----------------------|
| 集合 Collective | 16,223,689.10 | 12,911,077.16 |
| 单一 Single | 41,675,726.40 | 39,382,138.87 |
| 财产权 Property Right | 1,659,531.55 | 1,189,076.65 |
| 合计 Total | 59,558,947.05 | 53,482,292.68 |

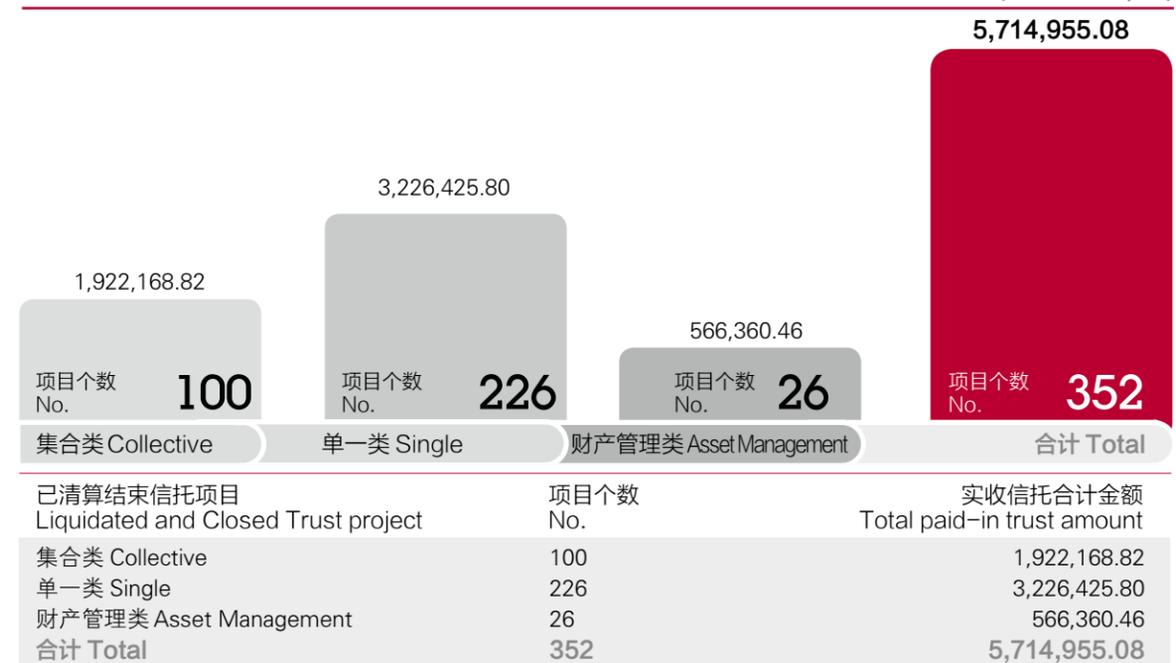


华宝信托 2018 年各类信托业务的信托资产
Trust Asset by Type 2018 (金额单位: 人民币万元) (unit: RMB 10,000)

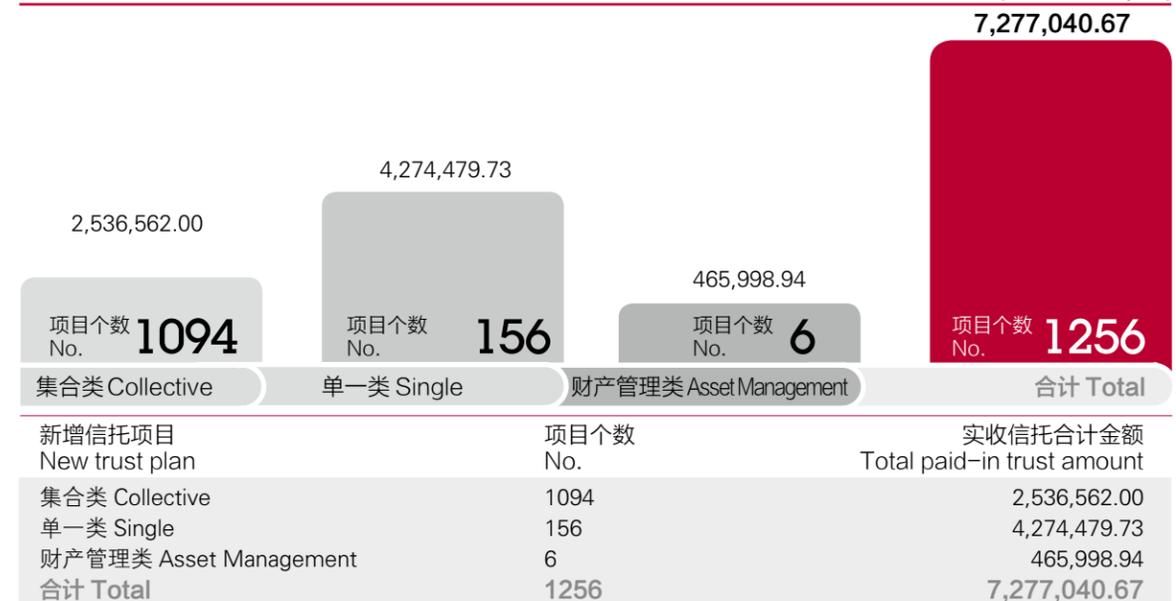


| 信托资产 (不含企业年金) Trust Asset (annuity excluded) | 期初数 Beginning Balance | 期末数 Ending Balance |
|-------------------------------------------------|--------------------------|-----------------------|
| 证券投资类 Security Investment | 23,817,678.56 | 18,317,721.58 |
| 股权投资类 Equity Investment | 637,466.43 | 1,348,314.26 |
| 融资类 Financing | 5,905,847.20 | 6,497,462.05 |
| 事务管理类 Service Management | 20,407,948.11 | 20,560,424.97 |
| 组合投资类 Portfolio Investment | 8,790,006.75 | 6,758,369.82 |
| 合计 Total | 59,558,947.05 | 53,482,292.68 |

华宝信托 2018 年清算信托情况
Liquidated Trusts 2018 (金额单位: 人民币万元) (unit: RMB 10,000)

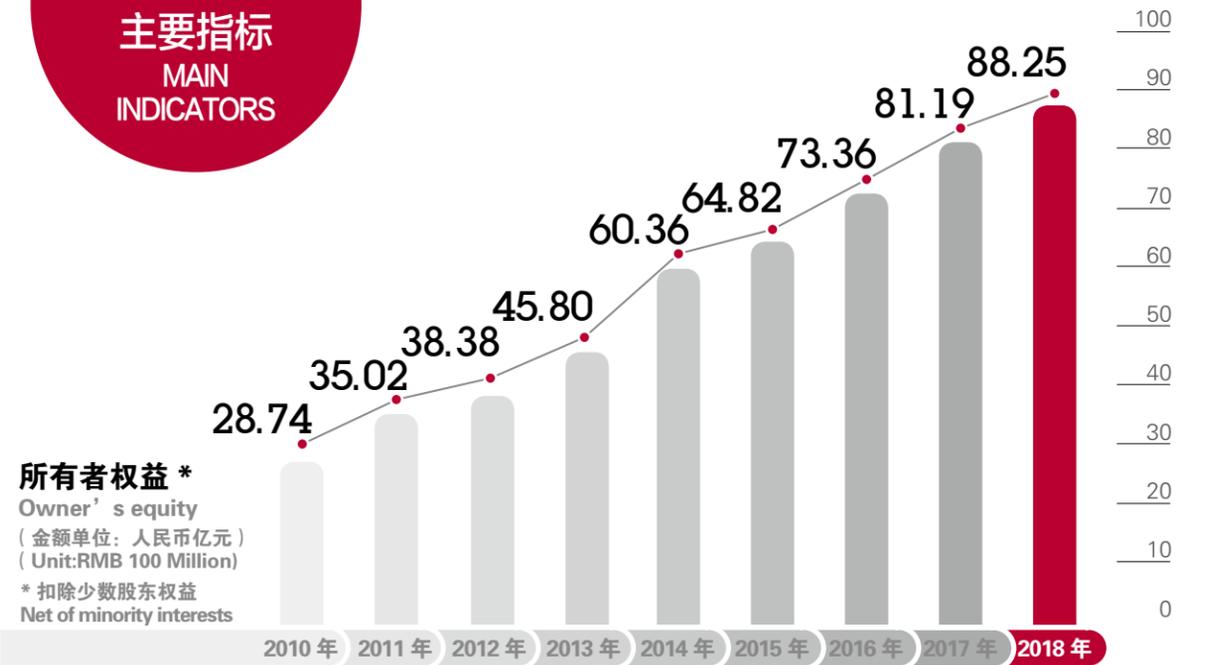


华宝信托 2018 年新增信托情况
New Trusts 2018 (金额单位: 人民币万元) (unit: RMB 10,000)



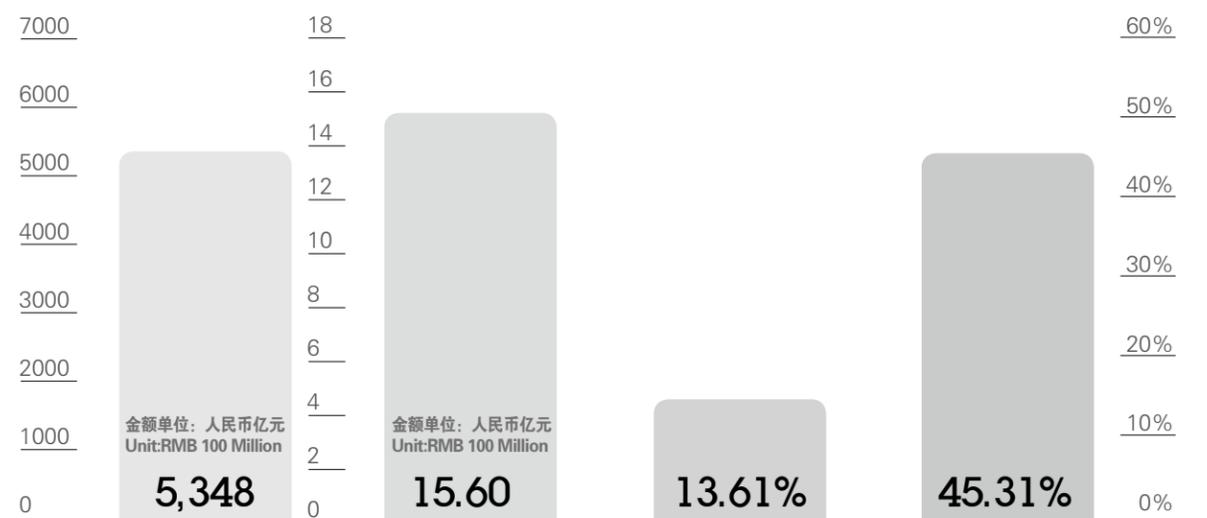


主要指标
MAIN INDICATORS



所有者权益*
Owner's equity
(金额单位: 人民币亿元)
(Unit: RMB 100 Million)
* 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。
Note: The above data were gathered from auditing reports over the past few years.



2018年
信托资产规模 (不含年金) / Trust asset size (annuity excluded)
营业收入 (金融口径) / Operating income (financial caliber)
合并口径资本利润率 / Consolidated ROE
合并口径主营业务收益率 / Consolidated main operating profit



瑞华会计师事务所
RUIHUA CERTIFIED PUBLIC ACCOUNTANTS

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审计报告

瑞华审字 [2019]31270002 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“贵公司”）财务报表，包括 2018 年 12 月 31 日的合并及公司资产负债表，2018 年度的合并及公司利润表、合并及公司现金流量表、合并及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，公允反映了贵公司 2018 年 12 月 31 日合并及公司的财务状况以及 2018 年度合并及公司的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，我们独立于贵公司，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、 其他信息

贵公司管理层对其他信息负责。其他信息包括年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

四、 管理层和治理层对财务报表的责任

贵公司管理层（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，管理层负责评估贵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，除非管理层计划清算贵公司、终止运营或别无其他现实的选择。

治理层负责监督贵公司的财务报告过程。



五、 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，就可能对贵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贵公司不能持续经营。

（五）评价财务报表的总体列报、结构和内容（包括披露），并评价财务报表是否公允反映相关交易和事项。

（六）就贵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，以对财务报表发表意见。我们负责指导、监督和执行集团审计。我们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。



瑞华会计师事务所（特殊普通合伙）

中国·北京

中国注册会计师：

李泰逢

李泰逢

中国注册会计师：

曹智春



2019 年 4 月 16 日

Audit Report

Ruihua Audit Report [2019] No. 31270002

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 31, 2018. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31st, 2018;
- 2018 Consolidated Income Statement and Company Income Statement;
- 2018 Consolidated Cash Flow Statement and Company Cash Flow Statement;
- 2018 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. Other information

The management of the Company is responsible for the other information. The other information comprises information of the Company's annual report, but excludes the financial statements and our auditors' report.

Our opinion on the financial statements does not cover the other information. We do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

IV. 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.

V. 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.

RUIHUA CERTIFIED PUBLIC ACCOUNTANTS(special general partnership)

CICPA: Li Taifeng

BEIJING, CHINA

CICPA: Cao Zhichun

16th, April, 2019

法定代表人 / Legal person: 张轶 Zhang Yi
 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

2018年12月31日
31st, December, 2018

| 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 | 230,055.11 | 196,948.76 |
| 结算备付金 | Settlement reserves | 571.35 | 304.80 |
| 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 | 212,546.32 | 93,587.11 |
| 衍生金融资产 | Financial derivative assets | - | - |
| 应收票据及应收账款 | Notes receivable and Receivables | 11,426.83 | 10,252.29 |
| 预付款项 | Prepayments | 801.78 | - |
| 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 | - | - |
| 其他应收款 | Other receivables | 7,482.86 | 9,607.05 |
| 买入返售金融资产 | Buying back the resale of financial assets | 54,800.20 | 3,830.15 |
| 存货 | Inventory | - | - |
| 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 | 60.20 | 1,247.06 |
| 流动资产合计 | Total current assets | 517,744.64 | 315,777.21 |

金额单位：人民币万元
Unit: RMB10,000

合并资产负债表 Consolidated Balance Sheet

| 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 | 395,335.96 | 637,758.31 |
| 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 | 78,022.66 | 78,706.17 |
| 投资性房地产 | Investment real estate | 79.04 | 83.82 |
| 固定资产 | Fixed assets | 2,049.17 | 2,138.46 |
| 在建工程 | Construction in progress | 322.83 | - |
| 工程物资 | Construction materials | - | - |
| 生产性生物资产 | Productive biological assets | - | - |
| 油气资产 | Oil and gas assets | - | - |
| 无形资产 | Intangible assets | 1,786.44 | 1,769.48 |
| 开发支出 | Development expenditure | - | - |
| 商誉 | Goodwill | - | - |
| 长期待摊费用 | Long-term amortizable expenses | 483.08 | 635.88 |
| 递延所得税资产 | Deferred income tax assets | 26,559.79 | 25,499.68 |
| 其他非流动资产 | Other non-current assets | 235,478.90 | 216,169.85 |
| 非流动资产合计 | Total non-current assets | 740,117.86 | 962,761.65 |
| 资产总计 | Total assets | 1,257,862.50 | 1,278,538.86 |

金额单位：人民币万元
Unit: RMB10,000



合并资产负债表

Consolidated Balance Sheet

2018年12月31日
31st, December, 2018

| 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 | - | 60,000.00 |
| 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 | 792.82 | 632.46 |
| 衍生金融负债 | Financial derivative liabilities | - | - |
| 应付票据及应付账款 | Notes payable and Accounts payable | - | - |
| 预收款项 | Advances from customers | - | - |
| 卖出回购金融资产款 | Sold under agreements to repurchase | - | - |
| 应付手续费及佣金 | Fee and commission payable | - | - |
| 应付职工薪酬 | Employee benefits payable | 41,729.51 | 38,989.16 |
| 应交税费 | Taxes payable | 35,279.45 | 49,001.33 |
| 其他应付款 | Other payables | 51,444.33 | 75,493.88 |
| 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 | - | - |
| 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 | - | - |
| 其他流动负债 | Other current liabilities | 120,000.00 | 150,000.00 |
| 流动负债合计 | Total current liabilities | 249,246.11 | 374,116.83 |

金额单位：人民币万元
Unit: RMB10,000

合并资产负债表

Consolidated Balance Sheet

| 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 | - | - |
| 长期应付职工薪酬 | Long-term employee pay payable | - | - |
| 预计负债 | Estimated liabilities | 17.52 | 43.89 |
| 递延收益 | Deferral income | - | - |
| 递延所得税负债 | Deferred income tax liabilities | 3,816.48 | 5,873.65 |
| 其他非流动负债 | Other non-current liabilities | 24,649.74 | 642.26 |
| 非流动负债合计 | Total non-current liabilities | 28,483.74 | 6,559.80 |
| 负债合计 | Total liabilities | 277,729.85 | 380,676.63 |
| 所有者权益 | Owners' equity | | |
| 实收资本 | Paid-in capital | 374,400.00 | 374,400.00 |
| 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 | 8,682.93 | 15,881.71 |
| 盈余公积 | Surplus reserve | 83,623.79 | 74,134.37 |
| 一般风险准备 | General risk reserve | 100,851.61 | 90,843.43 |
| 未分配利润 | Undistributed profit | 311,207.32 | 253,011.66 |
| 归属于母公司所有者权益合计 | Total attributable to the equity holders of the Company | 882,491.82 | 811,997.34 |
| 少数股东权益 | Minority interests | 97,640.83 | 85,864.89 |
| 所有者权益合计 | Total owners' equity | 980,132.65 | 897,862.23 |
| 负债和所有者权益总计 | Total liabilities and owners' Equity | 1,257,862.50 | 1,278,538.86 |

金额单位：人民币万元
Unit: RMB10,000



合并利润表 Consolidated Income Statement

2018年12月31日
31st, December, 2017

| 项目 | Item | 本年金额 Amount of current year | 上年金额 Amount of previous year |
|----------------------------|---------------------------------------------------------------|-----------------------------------|------------------------------------|
| 2018年度 Year 2018 | | | |
| 一、营业总收入 | I. Total operating income | 231,347.47 | 241,310.12 |
| 其中：营业收入 | Incl. operating income | 72.87 | 147.56 |
| 利息收入 | Interest income | 13,133.84 | 10,169.53 |
| 已赚保费 | Net earned premium | - | - |
| 手续费及佣金收入 | Fee and commission income | 218,140.76 | 230,993.03 |
| 二、营业总成本 | II. Total operating cost | 113,728.71 | 115,464.81 |
| 其中：营业成本 | Incl. operating cost | 4.78 | 4.78 |
| 利息支出 | Interest expenses | 4,175.90 | 3,384.69 |
| 手续费及佣金支出 | Fee and commission income | 1,860.08 | 3,111.36 |
| 退保金 | Refund of insurance premiums | - | - |
| 赔付支出净额 | Net payments for insurance claims | - | - |
| 提取保险合同准备金净额 | Net provision for insurance contacts | - | - |
| 保单红利支出 | Commissions on insurance policies | - | - |
| 分保费用 | Cession charges | - | - |
| 税金及附加 | Business tax and surcharges | 1,341.32 | 1,266.15 |
| 业务及管理费 | General and administrative expenses | 106,286.63 | 108,053.88 |
| 资产减值损失 | Impairment losses on assets | 60.00 | -356.05 |
| 加：公允价值变动损益（损失以“-”号填列） | Plus: change in fair value gains (“-” for loss) | -4,799.44 | 4,351.67 |
| 投资收益（损失以“-”号填列） | Investment income (“-” for loss) | 38,947.32 | 38,754.81 |
| 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 | 549.48 | 158.17 |
| 汇兑收益（损失以“-”号填列） | Exchange gain (“-” for loss) | 4.08 | 10.44 |
| 资产处置收益（损失以“-”号填列） | Asset Disposal income (“-” for loss) | - | - |
| 其他收益 | Other income | 16,512.00 | 50.45 |
| 三、营业利润（亏损以“-”号填列） | III. Operating income (“-” for loss) | 168,282.72 | 169,012.67 |
| 加：营业外收入 | Plus: Non-operating income | 77.44 | 2,382.32 |
| 减：营业外支出 | Less: Non-operating expenses | 56.41 | 38.00 |
| 其中：非流动资产处置损失 | Incl. disposal loss on non-current assets | - | - |
| 四、利润总额（亏损总额以“-”号填列） | IV. Total profit (“-” for loss) | 168,303.75 | 171,356.99 |
| 减：所得税费用 | Less: Income tax expenses | 40,514.65 | 40,966.03 |

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 |
|--------------------------|-----------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| 2018年度 Year 2018 | | | |
| 五、净利润（净亏损以“-”号填列） | V. Net profit (“-” for loss) | 127,789.10 | 130,390.96 |
| （一）按经营持续性分类 | (a) Classified 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) | 127,789.10 | 130,390.96 |
| 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、少数股东损益 | 1. Minority interests | 21,514.69 | 20,337.62 |
| 2、归属于母公司所有者的净利润 | 2. Net profit attributable to equity holders | 106,274.42 | 110,053.34 |
| 每股收益： | Earnings per share | - | - |
| （一）基本每股收益 | (a) Basic earnings per share (basic EPS) | - | - |
| （二）稀释每股收益 | (b) Diluted earnings per share (diluted EPS) | - | - |
| 六、其他综合收益 | VI. Other consolidated income | -7,137.52 | -4,954.66 |
| 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 | -4,875.26 |
| （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 | - | - |
| 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 | - | - |
| （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 | -7,198.78 | -4,875.26 |
| 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 | -1,232.98 | -2,810.87 |
| 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 | -6,029.55 | -1,981.75 |
| 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 | 63.75 | -82.64 |
| 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 | 61.25 | -79.40 |
| 七、综合收益总额 | VII. Total consolidated income | 120,651.58 | 125,436.30 |
| 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 | 99,075.64 | 105,178.07 |
| 归属于少数股东的综合收益总额 | Total consolidated income attributable to minority shareholders | 21,575.94 | 20,258.23 |

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

2018年12月31日
31st, December, 2018

| 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 | 2,655,171.19 | 5,167,158.53 |
| 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 | 12,520,227.77 | 12,618,617.42 |
| 衍生金融资产 | Derivative financial assets | - | - |
| 买入返售金融资产 | Buying back the sale of financial assets | 3,512,167.74 | 4,609,503.91 |
| 应收票据 | Notes receivable | - | - |
| 应收账款 | Receivables | - | 5,000.00 |
| 应收股利 | Dividends receivable | - | - |
| 应收利息 | Interest receivable | - | - |
| 其他应收款 | Other receivables | 858,770.23 | 214,774.73 |
| 发放贷款和垫款 | Loans and advances | 11,090,495.72 | 8,652,450.00 |
| 可供出售金融资产 | Available-for-sale financial assets | 16,527,156.04 | 22,957,573.74 |
| 持有至到期投资 | Held to maturity investments | - | - |
| 长期股权投资 | Long-term equity investments | 6,305,454.51 | 5,318,574.80 |
| 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 | 12,849.49 | 15,293.91 |
| 资产总计 | Total assets | 53,482,292.68 | 59,558,947.05 |

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

| 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 | 3,797.23 | - |
| 其他应付款 | Other payables | 710,518.93 | 1,285,456.55 |
| 其他负债 | Other liabilities | - | - |
| 负债合计 | Total liabilities | 714,316.16 | 1,285,456.55 |

| 信托权益 | Trust Interest | | |
|------------------|---------------------------------------------|----------------------|----------------------|
| 实收信托 | Paid-in Trust | 48,389,135.18 | 54,770,467.35 |
| 资本公积 | Capital surplus | 37,989.96 | 43,013.60 |
| 其他综合收益 | Other consolidated income | 7,632.33 | 358,489.42 |
| 未分配利润 | Undistributed profit | 4,333,219.06 | 3,101,520.13 |
| 信托权益合计 | Total trust interest | 52,767,976.52 | 58,273,490.50 |
| 负债和信托权益总计 | Total liabilities and trust interest | 53,482,292.68 | 59,558,947.05 |

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

2018年12月31日
31st, December, 2018

| 项目 | Item | 本年累计数 Current year cumulative amount | 上年累计数 Previous year cumulative amount |
|----------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------|
| 2018年度 Year 2018 | | | |
| 一、信托营业收入 | I. Trust operating income | 2,191,775.29 | 1,891,391.39 |
| 利息收入 | Interest income | 815,923.98 | 715,420.69 |
| 投资收益 (损失以“-”号填列) | Investment income(“-” for loss) | 1,209,418.73 | 1,393,043.07 |
| 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) | 19,623.80 | -380,239.01 |
| 租赁收入 | Rental income | - | - |
| 汇兑收益 (损失以“-”号填列) | Foreign exchange gains (“-” for loss) | 5,673.03 | -6,301.13 |
| 其他业务收入 | Other operating income | 141,135.75 | 169,467.77 |
| 二、信托营业支出 | II. Trust operating expenses | 141,062.05 | 143,524.33 |
| 税金及附加 | Business tax and surcharges | 4,105.17 | 96.05 |
| 业务及管理费 | Business and management fees | 136,956.88 | 143,428.28 |
| 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) | 2,050,713.24 | 1,747,867.07 |
| 加: 期初未分配信托利润 | Plus: beginning of the period Undistributed trust profit | 3,101,520.13 | 3,715,862.35 |
| 损益平准金影响额 | Undistributed net profit as a percentage of net value etc. | 2,557,150.74 | 464,646.56 |
| 四、可供分配的信托利润 | IV. Trust profit available for distribution | 7,709,384.11 | 5,928,375.98 |
| 减: 本期已分配信托利润 | Less: Current distribution of trust profits | 3,376,165.05 | 2,826,855.84 |
| 五、期末未分配信托利润 | V. End of period undistributed trust profits | 4,333,219.06 | 3,101,520.13 |
| 六、其他综合收益 | VI. Other consolidated income | -350,857.10 | -45,182.36 |
| 七、综合收益总额 | VII. Total consolidated income | 4,257,006.88 | 2,167,331.26 |

金额单位: 人民币万元
Unit: RMB10,000





2018 年度大事记 ANNUAL MILESTONES

- 1月，华宝信托荣获2017年度中国债券市场“优秀资产管理机构”称号。
- 1月，华宝信托荣获2017年度上海市中资法人金融机构统计工作一等奖。
- 1月，华宝信托报送的课题研究报告《金融科技运维与风险管理一体化体系的研究与应用》荣获2017年度“银行业金融科技风险管理课题研究非银机构二类成果奖”。
- 4月，华宝信托荣获2017年度“浦东新区金融业突出贡献奖”。
- 4月，华宝信托财富管理中心荣获“上海市工人先锋号”荣誉称号、华宝信托财富管理中心青年团队荣获“上海市青年五四奖章集体”荣誉称号。
- 5月，华宝信托荣获中国信托业协会2017年度行业评级A。
- 6月，华宝信托荣获《证券时报》第十一届中国优秀信托公司评选“中国优秀信托公司”及“优秀家族信托计划”奖。
- 7月，华宝信托荣获《上海证券报》第十一届“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《21世纪经济报道》第十一届“金贝奖”2018卓越信托公司奖。
- 10月，华宝信托迎来公司成立20周年，并举行公司日、老领导座谈、邀请赛、健康跑等系列主题活动。
- 11月，华宝信托荣获2018渣打银行“最佳证券服务奖”。
- 11月，华宝信托中标施维雅(天津)制药公司储蓄计划管理人。
- 12月，由华宝信托申报的《家族信托全生命周期的信息化管理》项目荣获2018年上海市企业管理现代化创新成果三等奖。
- 12月，华宝信托强化宝武生态圈建设，践行产业金融深度服务，与武钢集团、韶关钢铁就薪酬福利资金管理进行探讨与合作。
- 12月，由华宝信托家族个人客户发起设立的“华宝信托·农银2018纵联慈善信托”正式成立。

- In January, Hwabao Trust was awarded the “Excellent Asset Management Institution in China’s Bond Market” of 2017.
- In January, Hwabao Trust was awarded the first prize for the 2017 financial statistics of Chinese-funded corporate financial institution in Shanghai.
- In January, the research report “the Research and Application of the Integration System for IT Operation and Maintenance and Risk Control” submitted by Hwabao Trust was awarded the second prize for the “2017 Non-bank Financial Institution in the Research of IT Risk Management for the Banking Industry”.
- In April, Hwabao Trust won the “Prize for Outstanding Contribution in Financial Industry in Pudong New Area” of 2017.
- In April, the Wealth Management Center of Hwabao Trust won the title of “Worker Pioneer” of Shanghai, and the youth team of the Wealth Management Center of Hwabao Trust won the title of “Shanghai Youth May 4th Medal for Group”.
- In May, Hwabao Trust was rated A for the year 2017 by the China Trustee Association.
- In June, Hwabao Trust was awarded the 11th “Excellent Chinese Trust Company” and the 11th “Outstanding Family Trust Plan” by *Securities Times*.
- In July, Hwabao Trust was awarded the 11th “Excellent Trust Plan—Excellent Trust Company” and the 11th “Excellent Trust Plan—the Best Family Trust Product” by *Shanghai Securities News*.
- In July, Hwabao Trust was awarded the 11th “Jinbei Award” for Excellent Trust Company of 2018 by *21st Century Business Herald*.
- In October, Hwabao Trust celebrated its 20th anniversary and held theme activities including a company day, meetings hosted by senior leaders, invitational tournaments and a healthy running.
- In November, Hwabao Trust was awarded the “Best Securities Service Provider” of 2018 by Standard Chartered Bank.
- In November, Hwabao Trust won the bidding of the saving plan manager for Servier (Tian Jin) Pharmaceutical Company.
- In December, Hwabao Trust’s project Full-life Cycle Digitalization Management of Family Trust Product was awarded the 3rd prize of the 2018 Innovative Product in Modernized Enterprise Management of Shanghai.
- In December, in order to promote the development of Baowu Ecosystem and to provide in-depth industrial finance services, Hwabao Trust discussed and cooperated with Wuhan Iron and Steel (Group) Company and Shaoguan Steel in compensation and benefit management.
- In December, the 2018 Joint Charitable Trust of Hwabao Trust and Agricultural Bank of China funded by a family client of Hwabao Trust was officially launched.





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保险监督管理委员会批准的其他业务 | Other businesses approved by laws, regulations or the China Banking and Insurance 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



甲
控股子公司
CONTROLLING
SUBSIDIARY

华宝基金管理有限公司

华宝基金成立于 2003 年 3 月 7 日，公司原名“华宝兴业基金管理有限公司”，是国内首批中外合资基金管理公司之一。2017 年，公司股权发生了变更，原外方股东领先资产管理有限公司将其持有的公司 49% 的股权转让给美国华平投资集团，变更后公司的股权结构为：华宝信托有限责任公司持股 51%，美国华平投资集团持股 49%。公司也正式更名为“华宝基金管理有限公司”。公司的注册资本为 1.5 亿元人民币。

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 16 年的发展历程中，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、海外投资基金产品和专户理财服务的综合性资产管理公司。

截至 2018 年底，华宝基金共管理 64 只开放式证券投资

基金，旗下公募资产管理规模（包含货币基金）合计达 1647.86 亿元，行业排名 22/130（数据来源：银河证券）。公司目前拥有三大业务主线：行业/主题基金（覆盖从周期性行业至新兴产业的多重领域，投资方向包括生态环保、消费品、资源、银行、军工等）、量化创新业务（包括货币 ETF、行业/主题 ETF、QDII-LOF 等在内的 ETP 业务，以及量化对冲、事件驱动以及 Smart Beta 产品等）、跨境投资及全球化资产配置业务（元盛 CTA 系列、领先中国 CTA 系列专户、橡树系列 QDII 专户等，以及公募 QDII 基金、港股通基金）。

华宝基金近年来在 ETP（交易所交易产品）业务领域取得良好建树。公司旗舰产品华宝添益是国内最大的交易型货币基金，明星产品华宝油气是沪深两市深受欢迎的“油气投资利器”，券商 ETF 更是捕捉券商反弹行情的有效工具。2017 年以来，公司相继推出了红利基金、

银行 ETF、价值基金和质量基金等 ETP 产品，上市之后成交活跃，在同类基金产品中表现突出，成为投资者优质资产配置工具。

近年来，华宝基金国际业务取得出色表现，在港股、美股等投资领域屡有斩获并赢得良好市场声誉。公司近年来屡获“海外投资金牛基金公司”、“金基金·海外投资回报基金管理公司奖”等权威大奖，同时也蝉联了“东方财富风云榜·年度最佳海外投资基金公司”的殊荣。华宝基金近年来大力引进海内外先进的投资策略和投资产品。公司的“云图”MAP 业务平台引进了统计套利、量化对冲、CTA、高收益债等多元策略产品；公募产品方面，也为投资者先后贡献了量化对冲基金和 Smart Beta 产品系列（红利基金、价值基金和质量基金），这些创新受到市场广泛关注与好评。

华宝基金在社会责任投资（ESG）领域积极探索实践并

进行产品储备。作为国内首只 ESG 概念主题基金，华宝绿色主题基金于 2018 年 9 月成立。同年 11 月，在中国证券投资基金业协会、中国上市公司协会等主办的 2018 年（第四届）中国并购基金年会上，华宝基金荣获“中国基金业杰出贡献奖（机构）”奖项。

华宝基金以“恪守投资边界、策略胜过预测”为投资理念，公司具有完善的风险管理理念和严密的内控体系。在公司发展历程中，涌现出了一批中长期业绩优秀，屡获“金牛基金奖”、“明星基金奖”等荣誉的明星基金，如宝康消费品、华宝资源优选基金等。2018 年初，华宝资源消费品基金在《证券时报》举办的“中国基金业英华奖·公募基金 20 年特别评选”中荣获“公募基金 20 年·最佳回报混合型基金”奖项。2017 年初，华宝资源优选基金一举包揽了“2016 年度积极混合型明星基金”、“2016 年度金基金·偏股混合型基金奖（一年期）”、“2016 年度开放式混合型基金金牛基金”三大基金业内权威奖项。



Hwabao WP Fund Management Co., Ltd.

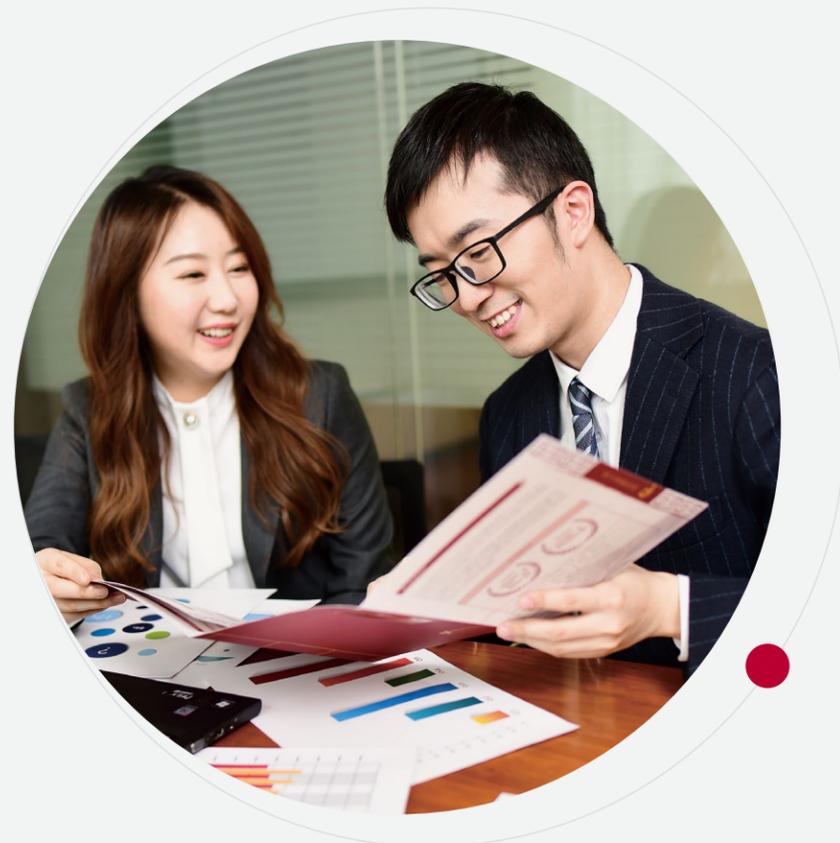
Originally named Fortune SG Fund Management Co., Ltd, Hwabao WP Fund Management Co., Ltd. (hereinafter referred to as "Hwabao WP Fund") started its business on March 7, 2003. It is one of the earliest joint venture fund management companies in China. In 2017, the company's equity ownership was changed, and the original foreign shareholder Lyxor Asset Management S.A. transferred 49% of the company's shares to Warburg Pincus Asset Management, L.P. After the transferring, the company's equity structure is as follows: the shareholding ratio of Hwabao Trust is 51% and that of Warburg Pincus is 49%. Moreover, the company is renamed Hwabao WP Fund Management Co., Ltd. The registered capital of the company is RMB 150 million.

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 of the end of 2018, Hwabao WP Fund managed 64 open-end securities investment funds, and its public asset management scale (including currency funds) has reached RMB 164.786 billion, ranking 22/130 (source: Galaxy Securities). The company currently has three major business lines: industry/themed funds (covering multiple areas ranging from cyclical industries to emerging industries, including ecological environmental protection, consumer goods, resources, banking, military, etc.), quantitative innovation services (including currency ETF, ETP services such as industrial/thematic ETFs and QDII-LOFs, as well as quantitative hedging, event-driven and Smart Beta products, etc.), cross-border investment and global asset allocation business (such as: Winton CTA series, Lyxor China CTA series special accounts, Oak Tree series QDII series accounts, mutual QDII funds, and Hong Kong stock funds).

In recent years, Hwabao WP Fund has performed well in the ETP (Exchange Traded Product) business. The flagship product Hwabao Tianyi is the largest transactional money market fund in China. The popular Hwabao Oil & Gas has



become one of the best tools for investing in the gas and oil industry in both Shanghai and Shenzhen Stock Exchanges. And the securities trader ETF of Hwabao has also become a useful tool for capturing rebound. Since 2017, the company has launched several ETFs including bonus funds, bank ETFs, value funds and quality funds. Since their launch, these ETFs have been traded actively and have performed outstandingly among similar fund products, making them excellent tools of asset allocation for investors.

In recent years, Hwabao WP Fund's international business has achieved outstanding performance and has won a good reputation in the investment fields such as HK stocks and US stocks. The company has been awarded many big prizes such as the "Overseas Golden Bull Fund Company" and the "Golden Fund—Overseas Investment Return Fund Management Company Award". It has also won the "Trust Company Award" offered by Eastmoney.

During these years, Hwabao WP Fund makes great effort in introducing advanced domestic and overseas investment strategies and products. The company's "Cloud Map" MAP business platform brings in multiple strategic products, such as statistical arbitrage, quantitative hedging, CTA, and high-yield bonds. As for public offerings, it has also contributed quantitative hedge funds and Smart Beta products (dividend funds, value funds, quality funds). The innovations mentioned above have received extensive attention and praise from the market.

Regarding the socially responsible investing, Hwabao WP Fund are actively exploring in environment, society and governance (ESG) to find better practices and are developing new products. Hwabao Green Thematic Fund, the first ESG thematic fund in China, was established in September 2018. In November 2018, at the 2018 China M&A Fund Annual Conference, jointly hosted by Asset Management Association of China and China Association for Public Companies, Hwabao WP Fund won the "Award

of Outstanding Contribution to Chinese Fund Industry (for organization)".

Guided by the investment philosophy of "staying within investment boundaries and following strategies rather than projections", the company has a thorough risk management concept and a strict internal control system. In the course of the company's development, the company won many awards, such as the "Overseas Golden Bull Fund Investment" and "Star Fund Award," and there emerged a number of star funds with outstanding mid-and long-term performances: Baokang Consumer Goods Fund, Hwabao Resources Optimized Fund, etc. At the beginning of 2018, Hwabao Baokang Consumer Goods Fund was awarded the "20 Years of Public Funds—the Hybrid Fund with Best Returns" at the China Fund Industry Yinghua Award—a Special Evaluation at the 20th Anniversary of Public Funds hosted by Securities Times. At the beginning of 2017, Hwabao Resources Optimized Funds won three big prizes of the fund industry, including the "2016 Active Star Hybrid Fund", the "2016 Golden Fund—Partial Shares and Hybrid Fund Award (one year period)" and the "2016 Open-ended Hybrid Golden Bull Fund".





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