

A large, stylized '2012' where the '0' is a cluster of colorful dots in shades of blue, green, yellow, and orange. The '2's are in a light gray, sans-serif font. The central text is overlaid on the '0' cluster.

**华宝信托**  
HWABAO TRUST

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**2012**  
年度报告  
HWABAO TRUST CO., LTD.  
ANNUAL REPORT 2012





“诚心为您提升  
财富的价值，”

 **华宝信托**  
HWABAO TRUST  
兑现财富的每一种可能



# 2012



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# 感恩信任

2012年，信托行业延续了近几年快速增长的势头，管理资产规模达到7.47万亿元，形成了特有的“信托现象”。

2006年-2012年间，信托行业管理资产规模增长了20.75倍，年复合增长率65.77%，发展速度远远快于其他金融机构。信托行业快速发展的背后，是老百姓对固定收益产品的巨大需求。在利率管制的情况下，信托发挥了投融资渠道的作用，提供了大量固定收益类产品，为投资者资产的保值增值发挥了巨大作用，也推动了利率市场化的进程。

信托可以投资的资产类别非常广，方式特别全，能够在资产的价值升值、财富传承、税务规划、另类投资、社会公益等方面提供全方位金融服务。随着信托规模的增长，信托已被越来越多的投资者所认识、接纳、信任。

基于行业的发展和客户的信任，华宝信托2012年管理的资产规模再创公司历史记录，达到2125亿元。我们保持了一如既往的稳健，没有失信于任何一个客户，本年度到期的182亿元信托计划全部达到预期收益率，为投资人创造了12亿元的投资回报。

提供收益的同时，2012年我们推出了可持续营销的创新现金管理类信托——华宝现金增利，为客户实现了资产流动性和收益性的平衡，丰富了公司产品线，推动了产品基金化转型；我们成功发行了第一个房地产投资基金——铁狮门基金1号；我们对信托产品开创性引入外部专业机构进行标准化评级；我们获得了受托境外理财业务资格；我们也当选为中国信托业协会副会长。

我们希望通过这些努力，为投资者提供更好的服务，打造更好产品，让更多公众参与信托，享受信托制度的优势。我们也希望在未来通过互联网革命给客户互动式、自助式、菜单式的选择，让客户通过“参与式理财”享受到各类贵宾式的高端私人财富管理金融服务。

展望2013年，国内经济形势仍有较大不确定性，资产管理行业的竞争将进一步加剧，信托行业将面临前所未有的挑战。我们将继续秉持稳健经营的原则，坚持客户第一的理念，与广大客户同舟共济，携手前行。



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



# Appreciation and Trustness

The trust industry flourished at a rapid clip in 2012 – continuing the trend of increase in recent years. As total managed assets reached an unprecedented 7.47 trillion yuan, the industry with fabulous growth tells a “trust legend” in China’s financial market.

From 2006 to 2012, assets managed by the trust companies grew by 20.75 times with an annual compound growth rate of 65.77%. The speed at which the trust industry has grown exceeds all of other financial-services sectors because of tremendous demand for fixed-income products. Although the central bank determines the market interest rate, trust companies in China are able to provide another channel of investing and financing. With competitive advantage over the traditional financial product, trust product provides appealing interest rates, customized characteristics, which helps investors maintain and increase the value of their assets. All of this also contributes to the interest-rate marketization process.

With the help of trust companies, investors can target a wide array of investments, to maintain and increase the value of their assets. The trust tool can also facilitate wealth planning, tax planning, social welfare and alternative investments. With the ability to provide a comprehensive suite of financial services, trust companies are increasingly favored and trusted by investors.

Thanks to the development of the industry and the support of our clients, Hwabao Trust has got a record of 212.5 billion yuan under management at the end of 2012. During the year, we have liquated

trust products of 18.2 billion yuan amount and as always, every penny invested in trust funds reached its expected rate of return, yielding 1.2 billion yuan to our clients. This fruitful accomplishment bolsters our clients’ confidence and trust in our company.

At the same time, we launched an innovative open-end trust fund, enriching our product line. This new product, called Value-added Cash, realizes the balance of asset liquidity and profitability. We also successfully launched the first real-estate investment trust fund— Hwabao Tishman Fund Number 1; introduced external professional ratings agencies to perform credit rating for our trust products; obtained certification to conduct overseas wealth management business (QDII); and the company was elected the vice president of the China Trustee Association.

We hope to provide better services and products to the public and, letting more clients gain from the competitive advantage of our company. We will strive to capitalize on the information technology revolution to provide clients with more interactive, Internet-based solutions, giving our clients the opportunity to invest in high-end wealth-management products through “participatory wealth management program.”

In 2013, while great uncertainty surrounds the domestic economy and competition in wealth-management sector will undoubtedly increase, we will maintain a disciplined and reasonable business strategy. Always putting our clients’ interests first, we will move forward with them together.



# 公司风采

Company  
Overview



# 华宝信托有限责任公司

华宝信托有限责任公司（简称“华宝信托”）成立于1998年，是宝钢集团有限公司旗下的金融板块成员公司，宝钢集团有限公司持股98%，浙江省舟山市财政局持股2%。华宝信托旗下控股华宝兴业基金管理有限公司（中法合资）。2011年1月，华宝信托注册资本增加至20亿元（含1500万美元）。

华宝信托的大股东宝钢集团信誉卓著、实力雄厚，2012年位居《财富》世界500强企业榜第197位。秉承宝钢集团一贯的严谨规范作风，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，重点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。公司投研团队阵容整齐、资管实力强大、业绩持续良好，在信托行业中处于领先地位，取得多项行业第一：

2012年首推国内信托产品评级；2012年申请到第一个以信托计划名义设立的股指期货套保交易编码和套利交易编码；2011年成为首家获得股指期货交易业务资格的信托公司；2007年新“两规”颁布后首家获准换发金融牌照；2005年第一家取得人社部颁发的年金受托人及账管人资格；2005年第一家开展结构化证券信托业务；2004年第一家引入独立董事；2003年第一家在公开媒体开展信息披露；2003年第一家发起成立合资基金公司。

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

2006年起，华宝信托进入快速发展阶段，2006-2012年累计清算信托项目601个，成功兑付率100%。公司为投资者创造了良好收益，1998-2012年累计为客户实现收益315亿元。截至2012年底，华宝信托管理的信托资产规模已超

2100亿元（含年金），稳居行业前列。华宝信托也为股东创造了良好收益，自1998年成立以来，华宝信托连续15年都实现盈利。

近年来，华宝信托在各类专业行业评选中多次荣获优秀公司、知名品牌、最佳创新、最佳经理、最佳产品等各类奖项。其中2012年，公司荣获《上海证券报》第六届“诚信信托”评选卓越公司奖、《证券时报》第五届中国优秀信托公司评选“中国优秀信托公司”奖及“年度优秀理财管理团队”奖。公司还荣获第十五届上海市文明单位（2009-2010年度），为唯一入围的信托公司。2012年12月，华宝信托当选中国信托业协会第三届理事会副会长单位。

目前，华宝信托产品线投资范围涵盖证券、投融资、产融结合等领域；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。

2012年，华宝信托从宝钢大厦迁入上海第一高楼——环球金融中心，掀开一页新的历史。公司业务以上海为中心，向长三角、珠三角、北京及周边等地区辐射。展望未来，华宝信托将以高端客户需求为核心，专注于证券、投融资、产融结合等专业领域，提供另类财富管理和综合金融解决方案，打造中国领先的综合金融服务商。



# HWABAO TRUST CO., LTD.

Hwabao Trust Co., Ltd. (hereinafter referred to Hwabao Trust) was established in 1998 as a member of the financial division of Baosteel Group Corporation. Baosteel holds 98% stake in Hwabao, while the Zhejiang Zhoushan Municipal Bureau of Finance holds the remaining 2%. Hwabao Trust holds stakes in a Sino-French joint venture AMC –Fortune SG Fund Management Co.,Ltd. In January 2011, the registered capital of Hwabao Trust was increased to RMB 2 billion (including USD 15 million).

As the majority shareholder in Hwabao Trust, Baosteel enjoys an excellent reputation and has long been recognized as a top company –ranked 197th on the 2012 Fortune-500 list of the world’s best companies. Baosteel has taken a disciplined approach to business, applying rigorous standards while Hwabao Trust holds the belief that maximizing investors’ value is intrinsic to the success of its business. With this in mind, Hwabao Trust has adopted specialized and differentiated business strategies focused on asset management and trust services to bolster its position in the capital market.

Furthermore, Hwabao Trust has a number of competitive advantages that make it one of the leaders in the trust industry. With world-class investment and research teams, it has the ability to manage assets of tremendous size. By deepening channel-development and branding building, Hwabao will strengthen its core business capacities.

Hwabao has achieved many “firsts” in China trust industry. In 2012, it became the first company to launch

a trust rating system in China. In 2011, it became the first trust company granted to utilize stock index futures. In 2007, it became the first trust company to update financial license. In 2005, it became the first qualified pension fund trustee and account manager in the trust industry, as recognized by the Ministry of Human Resources and Social Security, and the first to develop specialized structured products. In 2004, it became the first trust company to have independent board numbers. In 2003, it became the first trust company to establish a joint venture AMC, and make public disclosure of its financials.

Moreover, Hwabao obtained QDII license in 2012, and was qualified as an member for the block trading system in 2008, qualified in asset securitization business in 2006, and qualified to offer IPO prices in 2005. Hwabao’ business qualification is comprehensive.

Hwabao Trust has been growing rapidly since 2006. From 2006-2012, Hwabao had a total of 601 liquidation of trust projects with a 100% success rate. Overall, the company has brought massive returns to its investors and from 1998 to 2012, it created 31.5 billion yuan in returns. At the end of 2012, Hwabao Trust had managed total assets of more than 210 billion yuan (including annuities), placing it top in the industry. Hwabao Trust has also created good returns for its shareholders. It has been profitable every year since its founding in 1998, in a row of 15 years.

In recent years, Hwabao Trust has received many awards, including “outstanding trust company”, “well-known trust brand”, “best trust manager”,



“best trust product” and more. It was the only trust company been selected as a Shanghai Model Company by the Shanghai Municipal Government (2009-2010). In 2012, Hwabao Trust was elected the vice president of the China Trustee Association (Third Session Council).

At present, the Hwabao Trust product line covers securities, investment, financing and industrial financing. The trust products utilize various structures and vehicles that cover the capital market, currency market and real economy. The risk management structure is three-tiered, with board members and the executive management team at the top. In the middle are the risk management and related departments. below them are business departments. The company’s governance structure and risk management level is at the top of the industry.

In 2012, Hwabao Trust moved from the Baosteel Building to the highest building in Shanghai – the Shanghai World Financial Center – and entered a new phase in its history. Indeed, Shanghai is the core of Hwabao’s business focus. From there, it will expand to other parts of the Yangtze River Delta, the Pearl River Delta in South China, Beijing in the north and neighboring areas. Looking forward, Hwabao Trust will focus on its high-end clients and further refine the securities, investment and financing arms of its business. Hwabao will strive to make itself a leading integrated financial services provider in China with the ability to offer alternative investments.



# 管理团队 Management Team



**郑安国 | Zheng Anguo**

华宝投资有限公司总经理  
华宝信托有限责任公司董事长  
华宝兴业基金管理有限公司董事长  
上海市政协十二届委员会常务委员

上海市领军人才  
首届沪上十大金融行业领袖

General Manager, Hwabao Investment Co., Ltd.  
President, Hwabao Trust Co., Ltd.  
President, Fortune SG Fund Management Co., Ltd.  
Member of the 12th CPPCC (Chinese People's Political Consultative Conference), Shanghai Municipal Committee  
The leading talent in Shanghai  
One of the First Shanghai Top Ten Financial Industry leaders



**钱骏 | Qian Jun**

华宝信托有限责任公司董事、总经理  
国家“千人计划”特聘专家

Board member and General Manager, Hwabao Trust Co., Ltd.  
Participating expert in China's "Recruitment Program of the Thousand Global Experts"



**张晓喆 | Zhang Xiaozhe**

华宝信托有限责任公司副总经理  
浦东新区第五届人大代表

Deputy General Manager, Hwabao Trust Co., Ltd.  
The Fifth Representative of the National People's Congress of the Pudong New Area



**王波 | Wang Bo**

华宝信托有限责任公司副总经理  
投资总监  
工会主席  
党总支副书记

Deputy General Manager, Hwabao Trust Co., Ltd.  
Chief Investment Officer  
Chairman of the Labor Union  
the Chinese Communist Party Branch Secretary of Hwabao Trust Co., Ltd.



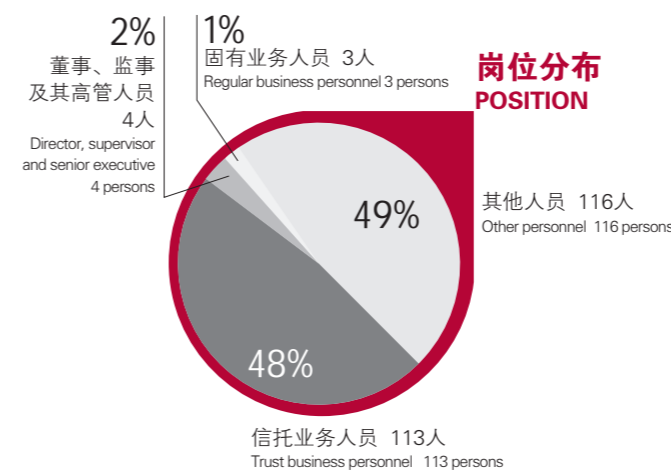
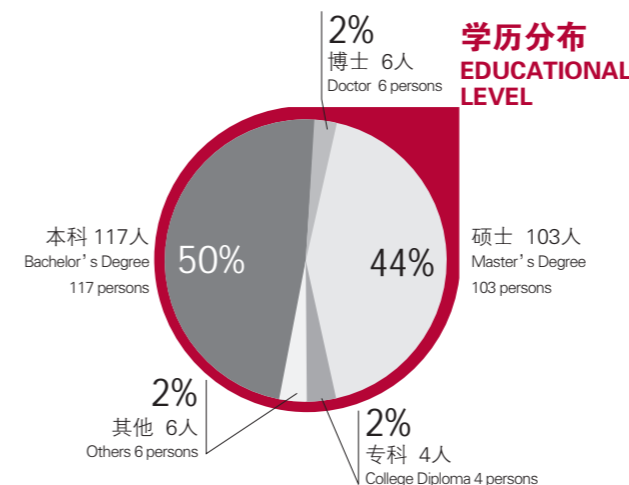
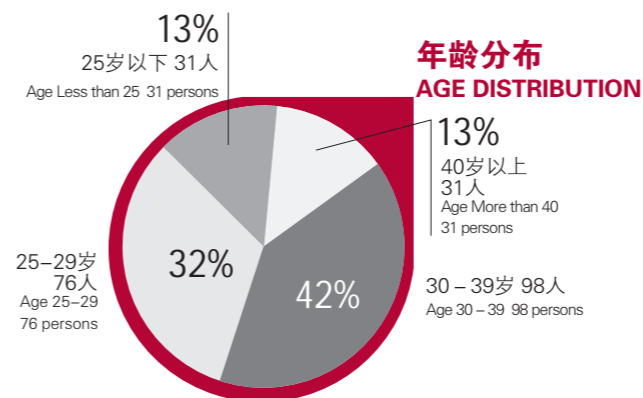
**王锦凌 | Wang Jinling**

华宝信托有限责任公司副总经理  
(注: 2013年5月更新)

Deputy General Manager, Hwabao Trust Co., Ltd.  
(Note: updated to May 2013)



# 员工构成 Employee Structure



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

Hwabao Trust has employed a team of top-tier investment, trust, accounting and legal professionals since its founding. One third of assets management investment and research team is made up of senior investment managers with more than ten years of experiences on average in the securities investing and outstanding performance records. Currently, almost 50 percent of the company's employees hold a master degree or above. Most of the company's key employees have obtained the qualification of Chartered Financial Analyst(CFA), Certified Public Accountant(CPA), Financial Risk Manager(FRM), or the right to practice law. Choosing Hwabao Trust means selecting an industry-leading team.



“精心为您规划  
财富的比例”

 **华宝信托**  
HWABAO TRUST

兑现财富的每一种可能



# 信托报告 Trust Report



截至2012年末，华宝信托存续信托计划共386个，管理信托资产规模2125亿元，较2012年年初增长15%。

2012年，华宝信托共新增信托计划253个，在产品创新、业务拓展等方面成绩显著。其中资产管理类新增202个，包括TOT、信托投融资、证券投资、组合投资、福利计划等；信托服务类新增51个，包括私募基金、信托贷款、股指期货、QDII、收益权、福利计划等。

在产品创新方面，2012年华宝信托在合法合规的基础上，充分考虑投资者需求，采取多种风险控制手段，发挥主动管理能力和创新能力，全面推进信托产品向更广更深的层次发展，在证券投资、股指期货、产融结合、投融资等领域推出多个创新产品。

其中，创新现金管理类信托产品华宝现金增利，为客户实现了资产流动性和收益性的平衡，进一步体现了公司在资产管理方面的核心竞争力。“盈嘉”系列集合资金信托计划，主要投向低风险的信政合作项目，发行逾10期。公司也在2012年发行了第一个房地产投资基金——铁狮门基金1号。

在股指期货业务领域，继2011年在信托行业首家获股指期货交易业务资格后，华宝信托又在2012年成功取得信托计划首个套保交易编码和首个套利交易编码，股指期货业务取得先发优势。目前已发行超过10款股指期货类信托产品，产品策略多样，包括市场中性策略产品、套期保值产品、管理期货类产品；发行规模较大的6支对冲基金截至2012年底净值最高在1.13左右，单只产品最大回撤不到2%，产品稳定性较高。

在产融结合领域，华宝信托在2012年发行了公司首单矿产能源信托；成功打造“华宝信托资金支持+宝钢建筑产业运作”的多资源整合营销模式；与宝钢新事业合作债权管理信托；与中投保合作推出的“鑫动”系列已累计发行5期。

值得一提的是，2012年11月，华宝信托与中诚信国际信用评级公司合作，在华宝经纬财富1号集合资金信托计划中，引入国际标准评级方法，针对该信托产品的受益权进行了评级，在信托行业内首推信托产品外部评级。对信托产品引入专业标准化评级，将为信托产品受益权在未来进行交易流通，以及保险、基金等大型机构资金进入信托市场提供切实可行的评判依据。

在新业务拓展方面，2012年华宝信托获得受托境外理财业务资格，成为为数不多的具备QDII业务资格的信托公司之一，并获得国家外汇管理局批准的境外理财业务额度5亿美元。公司也在当年发行成立了两款QDII信托产品。

华宝信托在开发产品拓展业务的同时，也致力于风险控制与中后台运营能力提升。2012年，公司以“认真履行受托职责，遵循诚实、信用、谨慎、有效管理的原则，恪尽职守，为受益人的最大利益处理信托事务”为宗旨，有效地保障了受益人利益。2012年全年公司共支付受益人收益94亿元，未发生未付和延迟支付受益人利益的情况。

2012年，华宝信托共有60个产品到期清算，全部正常清算缴付，按时向受益人支付本金及收益，本金合计182亿元。其中，资产管理类项目加权年化收益率7.85%，体现出公司优秀的资产管理能力；信托服务类项目中结构化阳光私募基金优先受益人加权年化收益率为6.84%，在二级市场下行时仍保证了稳健投资者的投资收益。

2013年，华宝信托将继续加强风险控制、推动业务转型、提高主动管理能力、推进产品基金化，以应对“泛资产管理时代”的到来。公司将大力拓展信托本源业务，加快产品的创新进程，以公司战略规划为指导方针，稳健实施各项业务的发展。

At the end of 2012, Hwabao Trust managed 386 trusts with overall assets under its management reaching 212.5 billion yuan, an increase of 15 percent compared to the beginning of the year.

In 2012, Hwabao Trust added 253 trusts schemes to its management portfolio resulting from its fruitful product-innovation and business development efforts. Among the new trusts, there are 202 focused on assets management, covering TOT, trust investment and financing, securities investment, portfolio management and pension plans and 51 belong to the trust services category, including private-equity funds, trust loans, stock index futures, QDII, assets securitization, pension investment & planning and so on.



On the basis of lawfulness and administrative regulations, Hwabao Trust utilizes an innovative approach to business that begins with the needs of investors. Its creative business model includes diversified risk-management strategies and a hands-on managerial style. The company has launched a variety of innovative products spanning the areas of securities investment, stock index futures, industrial and financial combination products, and investment and financing.

In particular, the innovative cash-management trust Value-added Cash helps clients better manage asset liquidity and profitability, which reflects the core-competitiveness of Hwabao Trust in asset management. The "Yingjia series" trust is a collective capital trust scheme that provided the opportunity to invest in low-risk trust, industrial and government cooperative projects. The product has been issued ten periods. Hwabao Trust also recently launched its first real-estate investment trust fund- Tishman Fund Number 1 in 2012.

Following its being approved as the first trust company to engage in stock-index futures trading in 2011, Hwabao Trust successfully obtained the trust scheme with the first hedging transactions encoding and arbitrage trading code in 2012, giving it a first-mover's advantage in stock-index futures trading. Thus far, the company has issued more than ten kinds of stock-index trust products, including market neutral strategy products, hedging products and management futures products. Six of the hedging products were issued in large-scale size and their high net value was about 1.13 at the end of 2012. Product stability was high, as the retracement rate for a single product was less than 2 percent.

In the area of industrial and financial combination, in 2012, Hwabao Trust launched its first mining & energy resources investment trust, and successfully applied a business model under which Hwabao Trust provides financing support and Baosteel Construction handles operations, utilizing its extensive construction-industry resources as well as marketing and sales abilities. Also in 2012, another claims management trust was formed with Baosteel xinshiye. The "Xindong" series, an asstes management trust in cooperation with China National Investment and Guaranty Co., Ltd. has been issued five periods so far.

Of particular note, in November 2012, Hwabao Trust and CCXI (China Chengxin International Credit Rating Co. Ltd.) cooperated to introduce the international trust rating system and Hwabao Trust launched the Hwabao Jinwei Wealth Number 1 Collective Trust Scheme, which was rated by CCXI. This is the first time that a trust company in China has introduced an external rating system. Introducing a standardized rating method will ensure a better evaluation for the trading of the trust products and facilitate the entry of insurance companies and mutual funds to invest in trust products.

In the area of new business development, 2012 Hwabao Trust became one of the few companies holding the QDII qualification. The overseas wealth management quota for Hwabao Trust is 500 million U.S. dollars and the company launched two QDII products in 2012 soon after receiving QDII qualification.

Hwabao Trust also devotes itself to risk management and operation ability while it is engaged in business



development. Responsibility, honesty, credibility, caution and efficient management are all among the company's key principles. The company aims to maximize the interest of beneficiaries to produce the best results for clients and paid 9.4 billion yuan to beneficiaries in 2012. There was no delay or outstanding payments at all.

In 2012, Hwabao Trust had 60 products due for liquidation. All were paid sucessfully - which entails paying the beneficiaries principal and income on time - a total amount of 18.2 billion yuan. Among those products, the asset management annual weighted had a yield of 7.85% that reflected the superior asset management skill of the company; for the trust service product type, the yield for the priority beneficiaries of structured private equity fund was 6.84%, which proved Hwabao can guarantee the returns of its investors even during the downturn of the stock market.

In 2013, Hwabao Trust will continue to strengthen risk-management, promote business transformation, promote products to be managed as funds, to cope with the arriving era of asset management. The company will harness innovation in a strategic manner as it continues to develop its original trust business.

# 华宝信托产品线 Hwabao Trust Product Lines

**Securities 证券类**

- Asset management
- Stocks
- Bonds
- Fund of funds
- Trust Services
- Structured securities trust
- Privately offered fund trust

· 资产管理类  
股票组合类  
债券组合类  
基金组合类  
· 信托服务类  
结构化证券投资信托类  
阳光私募证券投资信托类

**Investment and financing 投融资类**

- Real estate investment trust
- Mining & energy resources investment trust
- Governmental Infrastructural investment trust
- Assets securitization
- Assets backed loans
- Bank and trust cooperation

房地产信托类  
矿产能源信托类  
政信项目信托类  
资产或类资产证券化  
资产抵质押类  
银信合作

**Compensation and welfare 薪酬福利类**

- Annuity
- Compensation welfare
- Employee Stock Ownership Plan and long-term share incentive scheme

企业年金类  
薪酬福利类  
员工持股和长期股权激励类

**Innovation 创新类**

- Stock index futures
- Cash management
- Alternative investments
- Fund products
- QDII products

股指期货业务  
现金管理型产品  
另类投资业务  
基金化产品  
QDII业务

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## 华宝-保利盛茂集合资金信托计划

项目规模 **40,000**万元

加权平均实际年化收益率 **8.68%**

类型 **集合类、融资类**

2011年华宝信托与保利集团的下属企业保利置业集团有限公司（下称“保利置业”）合作推出“华宝-保利盛茂集合资金信托计划”，信托资金用于受让保利置业持有的“上海保利盛茂置业有限公司”100%股权收益权，信托到期后保利置业回购上述股权收益权。

华宝信托对于房地产领域的展业一直保持稳健，坚持优选合作对手和项目的原则。中国保利集团公司系国务院国有资产监督管理委员会管理的大型中央企业。

该产品在设计之初，不仅充分考虑了投资者对风险控制的严格要求，优选合作对手和合作项目，也充分考虑了融资方保利置业的实际需求，设计了浮息条款、提前终止等条款，贴合保利置业自身的融资需要。经过近两年的运作，2012年12月24日信托计划满19个月时顺利结束。该产品运行的过程中经受住了房地产市场最严格调控的考验，在严格控制风险的情况下，为投资者带来较为可观的收益，在市场同类产品中竞争力突出。



## Hwabao - Poly Shengmao Collective Fund Trust Scheme

Size **400**million

The weighted average effective annual yield **8.68%**

Type **collective financing**

Hwabao Trust and Poly Real Estate Group Co., Ltd. (hereinafter "Poly Real Estate") - a subsidiary of Poly Group, Jointly launched the Hwabao - Poly Shengmao Collective Fund Trust Scheme in 2011. The trust scheme was used for transferring 100% equity income right of Shanghai Poly Maosheng Real Estate Ltd held by Poly Real Estate. Poly Real Estate repurchased the abovementioned equity income right when due.

Hwabao Trust keeps steady in the real-estate business to handpick working partners and projects. Poly Group is a big state-owned enterprise supervised by the State-owned Assets Supervision and Administration Commission of the State Council.

At the early stage of product design, given not only the stringent risk control required by investors and the handpicked working partners and projects but the nature of Poly Real Estate, Hwabao Trust carefully designed such provisions as floating rate and early termination to tailor the financing needs of Poly Real Estate. After nearly two years of operation, the product was completed smoothly on December 24th, 2012. Undergoing the most difficult time under the macro control of real estate sector, this trust fund has provided investors with a substantial return and stood out among competitive products attributable to stringent risk control and regulatory compliance measures.

## 苏州御园集合资金信托计划

项目规模 **107,000**万元

加权平均实际年化收益率 **8.41%**

类型 **集合类、融资类**

绿城房地产集团有限公司（简称“绿城集团”）是华宝信托长期优质的合作伙伴。2011年4月，华宝信托经过与绿城集团的充分沟通与谈判，设计出具有股权+债权为特色的夹层融资信托产品“苏州御园集合信托计划”。该产品为结构化集合信托，优先级信托单位由投资者认购，次级信托单位由绿城集团以现金及部分债权资产定向认购。

该信托计划风险保障措施有：1、绿城集团为该笔债权本息提供担保；2、绿城集团将苏州御园公司90.5%股权向华宝信托质押；3、苏州御园公司土地第二顺位抵押；4、华宝信托向苏州御园委派董事，并约定相关重大事项须经全体董事一致同意；5、还款资金逐月沉淀；6、处置股权时行使强制随售权。上述风险保障措施充分保障了债权的安全和投资者的利益。

该信托计划于2012年10月14日到期正常结束，广大投资者的收益得到充分实现。在信托计划运行期间，华宝信托充分履行受托人职责，认真履行贷后管理，监督绿城集团整体现金流情况，以专业的管理与运作经验，伴随绿城集团度过难关，充分保护了委托人的利益。

## Suzhou Yu Garden Collective Fund Trust Scheme

Size **1.07**billion

The weighted average effective annual yield **8.41%**

Type **collective financing**

Greentown Real Estate Group Co., Ltd. (hereinafter "Greentown") is one of Hwabao Trust's preferred long-term working partners. In April 2011, after negotiating and communicating with Greentown, Hwabao designed a mezzanine financing product with a feature of equity plus debt, called Suzhou Yu Garden Collective Fund Trust Scheme. This structured collective trust product can be diverted into different tranches in accordance to the prioritization of payment, with senior trust tranche subscribed by investors and subordinated designated by Greentown to subscribe in the form of cash and a portion of debt securities.

The risk management measures are as follows:  
1. The promised bond principal and interest payments were backed and secured by Greentown.  
2. 90.5% of Suzhou Yu Garden's equity was pledged as collateral to Hwabao Trust.  
3. Suzhou Yu Garden's land was pledged in the form the second legal mortgage.  
4. Hwabao Trust designated and appointed director to the Suzhou Yu Garden, ensuring that all major issues should be agreed upon by all board members.  
5. Repayment was made in the form of deposit on a monthly basis.  
6. Compulsory drag-along rights can be entitled on the disposal of equity.

The abovementioned risk protection measures fully safeguarded the bonds and investors' interests.

The trust completed on October 14, 2012. The return on investment was accomplished successfully. During the operation of the trust, Hwabao Trust fully served as a trustee and effectively managed after-loan management while overseeing Greentown's overall cash flow stream. Greentown underwent difficulties under the help of Hwabao Trust's high level of expertise in operation and management, protecting trustors' interests.

### 华宝鼎诺1期证券投资资金信托计划

项目规模 **10,017**万元

加权平均实际年化收益率 **9.79%**

类型 **集合类、证券投资类**

2010年3月，华宝信托积极响应投资者对类固定收益产品的迫切需求，与深圳市鼎诺投资管理有限公司合作发行了鼎诺1期结构化证券投资信托产品。

该产品充分利用信托受益权可分割的特性，采用结构化设计原理，以B类和C类受益人的出资为A类受益人提供安全保障，并设置了较高的止损线，技术性地保障A类受益人本金和预期收益的安全，是典型的高安全性、类固定收益信托产品。

该产品存续期间经历了证券市场的大幅波动，2012年3月到期时信托单位净值为1.1562，投资顾问鼎诺投资亦通过此产品充分展现了其抵御风险、为客户创造价值的卓越能力，获得广大投资者的认可和好评。

### Hwabao Dingnuo Securities Fund Number 1 Collective Fund Trust Scheme

Size **100.17**million

The weighted average effective annual yield **9.79%**

Type **collective securities investment**

Hwabao Trust jointly launched "Hwabao Dingnuo Securities Fund Number 1" with Shenzhen Dingnuo Investment Management Ltd. to keep up with investors' imperative demand for fixed-income securities.

Based on the feature of segmentation of beneficial rights, this structured product used both class B and class C beneficiaries' capital to safeguard class A beneficiary's interests and technically safeguard class A beneficiary's principal and expected return through raising stop-loss line. It is a typical highly-secured fixed income product.

In spite of the tremendous volatility in stock market, the product achieved a trust unit net asset value of 1.1562 at maturity as of March 2012. Investment advisors gained publicly recognition and acclaims through their high level of expertise and excellence in risk management and adding value to investors.



### 财富方舟-南京浦东房地产项目贷款集合资金信托计划

项目规模 **40,513**万元

加权平均实际年化收益率 **7.48%**

类型 **集合类、贷款类**

2010年12月，华宝信托与上市公司苏宁环球（000718）合作，推出“财富方舟-南京浦东房地产项目贷款集合资金信托”产品。该产品具有收益稳健、还款来源充足、抵质押物充足且高流动性等特点，符合风险规避且具有一定收益性要求的客户的需求。

苏宁环球为当地银行AA级客户，主营业务方向是房地产开发，公司市值数百亿元，品牌价值超四百亿元，企业实力非常雄厚，为本项目的还款提供了强有力的支持。该项目资金用于浦东房地产下属威尼斯水城第九、第十街区项目建设，整个项目的还款来源较为充足，总销售额约为20亿元，项目本息覆盖率超过4倍。同时，质押物为苏宁环球的限售流通股，项目成立初期抵押率不高于4折，远低于同期同类型产品质押率，安全系数高。

本信托计划于2012年12月到期，投资者收益得到充分实现。

### Wealth Ark - Nanjing Pudong Real Estate Collective Fund Trust Scheme

Size **405.13**million

The weighted average effective annual yield **7.48%**

Type **collective loaning**

In December 2012, Hwabao Trust and the listed company Suning Universal (000718) jointly launched the Nanjing Pudong Real Estate Collective Fund Trust Scheme. With a steady income stream, adequate sources of repayment and high level of collateral and liquidity, this product met the need of investors who sought to hedge risk and pursued a return with certainty.

Suning Universal is an AA rated client of local banks, principally engaged in the investment, development, sales and leasing of real estate. Suning Universal has strong performance with total market capitalization of tens of billions Yuan and brand value in excess of 40 billion Yuan. This was sufficient enough to secure repayment of a loan obligation. The trust fund was used for the construction of the 9th and 10th block of the Vince water town affiliated to Pudong Real Estate. The total sales amounted to 2 billion yuan. The principal and interest repayment coverage rate is over 4 times. The non-tradable stock of Suning Universal was pledged as collateral. In turn, this product is highly secured with a mortgage rate less than 40%, and this figure was far lower than the homogeneous products in the market in the meantime. The product fell due in December 2012 and the return on this investment was fully realized.

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## 华宝现金增利集合资金信托计划

7日年化收益率 约**4.7%-5.2%**

类型 **集合类、基金化、  
现金管理**

华宝现金增利集合资金信托计划能够持续为高端客户进行资金配置。现金增利产品的设立原因主要来自两方面，一方面客户对现金管理产品需求很大，客户希望提高资金利用效率；另一方面，信托产品发行存在不规律性，客户需要现金管理工具，以弥补产品发行间隙期的收益空白。

华宝现金增利系列产品有如下特点：1. 流动性高，收益稳定。现金增利产品每周都设有开放日，弥补了市场上短期产品的空缺。2. 相较于其他的信托产品，现金增利的起点较低，为合格投资者提供了更多的投资选择。3. 与货币式基金相比，投资渠道广泛。本产品除了可以投资货币市场工具外，还可以投资信托所特有的投资渠道，并可对货币市场基金进行优选投资。

本产品于2012年4月成立，运行至今收益率一直保持平稳状态，以优异的表现赢得了客户的一致好评。成立以来7日年化收益率约为4.7%-5.2%左右。



## Hwabao Value-added Cash Collective Fund Trust Scheme

7-day annual yield

around **4.7% -5.2%**

Type **collective funds  
cash management**

The Hwabao Value-added Cash Collective Fund Trust Scheme is a trust product rendering asset allocation which catered for high net-worth individuals on an ongoing basis. This product was carefully designed to satisfy two demands of investors. Firstly, it enhanced asset efficiency in order to satisfy investors' increasing demand for cash management products. Secondly, Given the irregularity in the issuance of trust products, there is a need of a cash management instrument to fill in the gap of the interval between issuance of products.

The Value-added Cash product had several features as follows: 1) high liquidity and moderate return. It offered an open day every week so that it filled in the gap of the lack of short-term financing products in the market. 2) With a lower subscription threshold, it created more investment opportunities appealing to investors, compared to other products. 3) Unlike money market funds, it had wider investment channels. Besides the money market instruments that it can be invested in, this product can also be invested in other channels and selected money market instruments.

This product has operated on an ongoing basis since April 2012 and has won wide appraisal from clients. Since launched, 7-day annualized yield ranged from 4.7% to 5.2%.

## 青骊量化对冲1期信托计划

类型

**集合类  
证券投资类  
对冲基金**

2011年11月，华宝信托在业内首家获得股指期货交易资格，此后经过6个月的考察与筹备，华宝信托与杉杉青骊投资管理有限公司正式合作发行青骊量化对冲1期信托计划。该信托计划摒除了传统阳光私募选股选时投资策略，引入金融工程理论为指导，借助证券现货组合与股指期货实现对冲套利投资。

青骊量化对冲1期追求投资的绝对收益。该产品成立于2012年4月，截至2013年3月27日，信托计划单位净值1.0652，对应的年化收益率为7.82%，相比之下，同期沪深300指数下跌1.18%，该产品不仅大幅跑赢指数，而且为客户取得了不菲的正收益。

此外，青骊量化对冲1期作为一款量化对冲产品，波动率和回撤率均较低，收益稳健。传统阳光私募净值表现受市场影响较大，虽然在某些时间点上净值较高，但下跌时净值回落更快，甚至从赢利转为亏损。但青骊量化对冲1期收益曲线在建仓调试期过后便平稳向上，与指数波动相关性较低。

通过青骊量化对冲1期的成功实践，华宝信托建立了完备的量化对冲产品开发和运营平台，并配备了专业知识和经验丰富的团队成员。华宝信托交易系统实现单账户日处理量超过1万笔，不仅完全满足α套利、期现套利、ETF套利等高频交易策略的速度需求，而且投资顾问可以使用自己的策略平台直接向华宝信托交易系统下单，有利于保护投资顾问的专利技术。

## Chi-Courser Quantitative Hedging Number 1 Collective Fund Trust Scheme

Type

**collective securities investment  
hedging fund**

Hwabao Trust became the first company of its kind to obtain approval to do stock index futures trading in November 2011. After six months of preparation Hwabao Trust and First Chi-Courser officially launched the Chi-Courser Quantitative Hedging Number 1 Collective Fund Trust Scheme in April 2012. This trust product employed financial engineering theory, breaking from traditional private-equity strategy. The product's core strategy relies on arbitrage investment by hedging securities and stock-index futures.

Chi-Courser Quantitative Hedging Number 1 seeks absolute returns. Its trust net unit value was 1.0652 as of March 27th 2013, with a corresponding annual return of 7.82%. Compared to the same period in Shanghai and Shenzhen during which the 300 Index fell 1.18%, this product was not only ahead the index but also generated many positive returns for its clients.

Traditionally the net value of private equities has been easily affected by fluctuations in the market. Although their net value may be high at certain points, it can drop quickly, turning returns from positive to negative. However, in this case, the volatility and retracement of the product were low. In addition, this product's yield has an upward curve after positioning and its correlation with the index was low.

With the Chi-Courser product successful, Hwabao Trust has built a mature hedging platform for its products and operations. Also, a team of experienced and skillful professionals is in place. Furthermore, Hwabao Trust has the capacity to do more than 10,000 deals a day, including α, futures and ETF arbitrage. Handling owners directly via its own platform, it can protect their patented technology.



## 华宝文馨系列集合资金信托计划

预期年化收益率	<b>8.8%-9.0%</b>
类型	<b>集合类、融资类、文化产业</b>

华宝文馨系列集合资金信托计划立足于大文化产业，积极挖掘文化产业园区、文化旅游产业的发展潜力，并借助政府和产业园区等平台，挖掘并发现优质的创意企业，进行全方位的金融合作。

华宝文馨系列产品的优势在于：甄选优秀的交易对手（市级企业或发债主体），引入外部评级公司对信托收益权进行评级，并对当地整体经济实力及偿债能力进行评级；利用华宝信托在长三角地域的优势，建立了完整的定量和定性的项目评价体系，并逐步延展至其他经济发达地区。

2012年，华宝文馨系列成立了1期和2期，这两期产品立足无锡旅游产业，期限为2年。无锡市地处长三角区域中心，是环太湖旅游圈的重要城市之一，有依托太湖发展文化观光、休闲度假的先天条件，已逐步塑造出“太湖明珠”的旅游品牌形象。无锡太湖国家旅游度假区创意文化区项目作为无锡市2012年度重大文化项目，隶属于无锡市滨湖区无锡太湖国家旅游度假区，拥有80公里的沿太湖湖岸线，旅游资源极其丰富。

华宝文馨系列1期和2期的总规模为8亿元，预期年化收益率8.8%-9.0%。

## Hwabao Wenxin Series Collective Fund Trust Scheme

Expected annual yield	<b>8.8%-9.0%</b>
Type	<b>collective financing cultural industries</b>

Hwabao Wenxin Series Collective Trust focused on unlocking the potential of the cultural parks and cultural travel industry. This product is also based on the state-backed industrial park development model, in which creative enterprises engage in comprehensive financing projects.

The Hwabao Wenxin Series Collective Trusts have many advantages: they can find excellent subjects (municipal enterprises or subjects that issued bonds), introduce external rating for the beneficiary's right, evaluate the overall local economy and the ability to pay off debt and take advantage of Hwabao's strength in the Yangtze River Delta to build a complete quantitative and qualitative rating system and expand to other areas gradually.

In 2012, Hwabao Wenxin launched NO. 1 and 2 trusts with a two-year term, targeting the Wuxi travel industry. Located at the center of the Yangtze River Delta, Wuxi is one of the most important cities located near Tai Lake. Thanks to its proximity to the lake, Wuxi is developing as a resort destination. Under the jurisdiction of Wuxi Hubin District, the Wuxi Tai Lake National Tourism District has 80 kilometers of shores along Tai Lake and rich travel resources.

The total capital of these two trust series is 800 million yuan, and expected annual yield is 8.8% -9.0%.

## 华宝金石长赢系列-铁狮门基金1号集合资金信托计划

类型	<b>集合类 股权投资类</b>
----	----------------------

华宝信托长期致力于房地产基金模式的探索与实践，选择高端、放眼世界，与世界顶级开发商及基金公司一直保持紧密联系。2011年9月，华宝信托与铁狮门（Tishman Speyer Properties, L.P.）就苏州工业园区金鸡湖西CBD苏华路项目达成合作意向，开启了房地产投资业务的新起点。

铁狮门作为世界一流的全球性的房地产公司，具有丰富的基金管理、地产综合开发经验，在过去三年连续在全球房地产私募界著名投资刊《PERE》的全球30大房地产私募基金排行榜上位列前五，目前管理着99亿美金的基金股权资本以及124亿美金的并投资本。铁狮门在世界各地如美国，欧洲，中国，巴西和印度的主要城市均有甲级写字楼、大型城市综合体项目和高档住宅的开发。

2012年2月，与美国铁狮门房地产公司合作的华宝信托第一只商业地产投资基金“华宝金石长赢-铁狮门1号基金”成立。铁狮门（GP）为该基金管理人，信托计划作为有限合伙人（LP），投资铁狮门基金（有限合伙企业），该基金与其他平行基金一起投资到目标项目，其中信托规模3.3亿，信托期限5年。基金总规模12.5亿人民币，投资位于苏州金鸡湖西岸约12万平方米的城市综合体，与苏州地铁一号线无缝对接。经测算，在项目办公物业价格下跌40%的情况下，项目仍足以覆盖信托投资人投资成本。

华宝·铁狮门基金1号开创了华宝信托真正意义上房地产股权投资业务的先河，为基金化产品在华宝信托的推广树立良好典范。华宝信托与美国铁狮门将继续优势互补、强强联合，未来合作前景广泛。

## Hwabao Jinshichangying - Tishman Fund Number 1 Collective Fund Trust Scheme

Type	<b>collective equity investment</b>
------	-------------------------------------

Hwabao Trust has long been committed in real estate fund and maintained a close working relationship with a world leading real estate operator, developer, and fund manager. In September 2011, Hwabao Trust and Tishman Speyer Properties, L.P. reached a consensus on the project located in the west bank of the Golden Rooster Lake in Suzhou Industrial Park, opening up a starting step in real-estate business.

Tishman Speyer is well known as a world leading real-estate operator, and developer with a high level of expertise in fund management and mixed-use real-estate development. Over the past three years, Tishman has long been ranked top 5 among 30 largest real-estate private-equity firms in PERE Magazine - a prestigious publication in the global real estate private equity industry. With approximately US\$9.9 billion worth of fund equity capital and US\$12.4 billion worth of acquisitions investment capital under management, Tishman also focused on Grade A office buildings, mixed-use development projects and high-end residential developments in major metropolitans across the United States, Europe, China, Brazil and India.

In February 2012, Hwabao Jinshichangying - Tishman Fund Number 1 Collective Fund Trust Scheme was launched. It's the first RBM commercial real estate investment fund of Hwabao Trust. As a fund manager (General Partner, the GP), Tishman Speyer alongside with Hwabao Trust (Limited Partner, the LP) invested in Tishman fund Ltd. Coupled with other parallel funds, this fund was invested in the target project with the trust fund size amounted to 330 million yuan and the term within 5 years. A total target fund size up to 1.25 billion yuan will be invested in the 120,000 square-meter mix-use property located in Suzhou west bank of the Golden Rooster Lake which is seamlessly accessible by Suzhou Metro Line 1. As estimated, this project can fully cover investment cost even in case the market value of property falls by 40%.

The Hwabao Tishman Fund Number 1 has blazed the path for Hwabao Trust in the real estate equity investment business. Hwabao and Tishman Speyer will continuously complement each other, build up a strong association and witness a promising perspective in working relationships.

## 华宝产融生辉1号-长兴城建贷款项目

预期年化收益率

**8.8%-12%**

类型

**集合类、融资类、  
产融结合**

华宝信托在2012年大力推动产融结合的落实，成功实施华宝-长兴城建产融生辉项目，为后续产融结合模式的拓展与延伸树立了良好开端。

华宝产融生辉1号-长兴城建贷款项目是在产融结合的大背景下，由宝钢建筑系统集成有限公司（简称宝钢建筑）与华宝信托互动协作而成。宝钢建筑、浙江长兴、华宝信托三方围绕“低碳、创新与绿色建筑”主题，发挥产业与金融资本相结合的强大优势，在浙江长兴县境内实施由宝钢建筑与浙江长兴合建、华宝信托融资于相关基础设施的保障房工程。整个项目总建筑面积27.79万平米，项目主体为传统混凝土结构，商业建筑部分采用钢结构加装配式建造，属于长兴县2012年度重点保障工程。

该项目融资规模4亿元，于2012年6月14日成立，预期年化收益率8.8%-12%，信托期限2年，满1年后还款2亿元。该项目具备充足的风险控制措施：长兴建设房屋开发有限公司以其持有的长兴县雒城镇张家村地块使用权为本项目债权本息提供第一顺位抵押担保；长兴县交通建设投资公司为本项目债权本息到期还本付息提供连带无限责任担保；长兴县政府财政预算内付款安排。

通过此次合作，宝钢集团提出的产融结合模式得到切实有效的实践与落实。

## Hwabao Industry and Finance Number 1 - Changxing City Construction Financing Project

Expected annual yield

**8.8%-12%**

Type

**collective  
financing  
joint industrial-financial**

The Hwabao Industry and Finance Number 1 Changxing City Construction Financing Project stands as a fine example of the successful integration of industrial and financial interests in a large-scale construction project, and set a fine precedent for future projects of a similar nature. The project was borne from the cooperative efforts of the Baosteel Building System Integration Co., Ltd. (Baosteel building), Hwabao Trust and the municipal government of Changxing City in Zhejiang province. Integrating their resources, together, the three parties launched an innovative, eco-friendly affordable housing construction project in Changxing county, Zhejiang province.

The total project size is 277,900 square meters, with the structures composed of a concrete base and steel. The project is one of the most important of its kind in Changxing county.

Financial prospects for the 400 million yuan project, which began on June 4, 2012, are promising. Its expected annual yield is 8.7% to 12% over 2 years, but it will return 200 million yuan of the initial investment after one year. What's more, adequate risk measures have been taken, with the Changxing Construction housing Development Co., Ltd using the land it controls in Zhichang town in Changxing as loan collateral. The Changxing County Transportation Construction Investment Company is responsible for the loan conditions, including principal and interest, while the Changxing County government has an adequate budget to repay the loan in a timely manner.

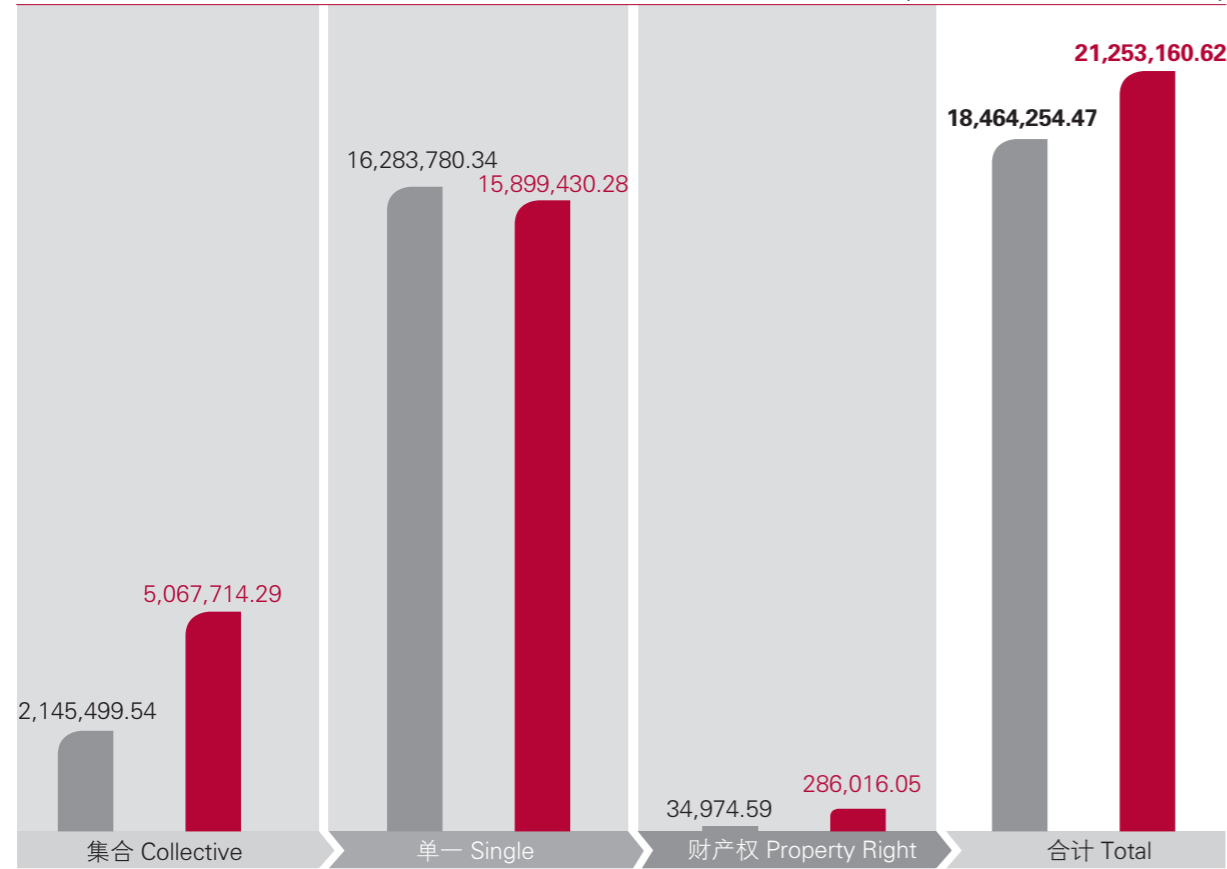
Thanks to Baosteel laying the framework for cooperation between players in heavy industry and financial services, this project will come to fruition.



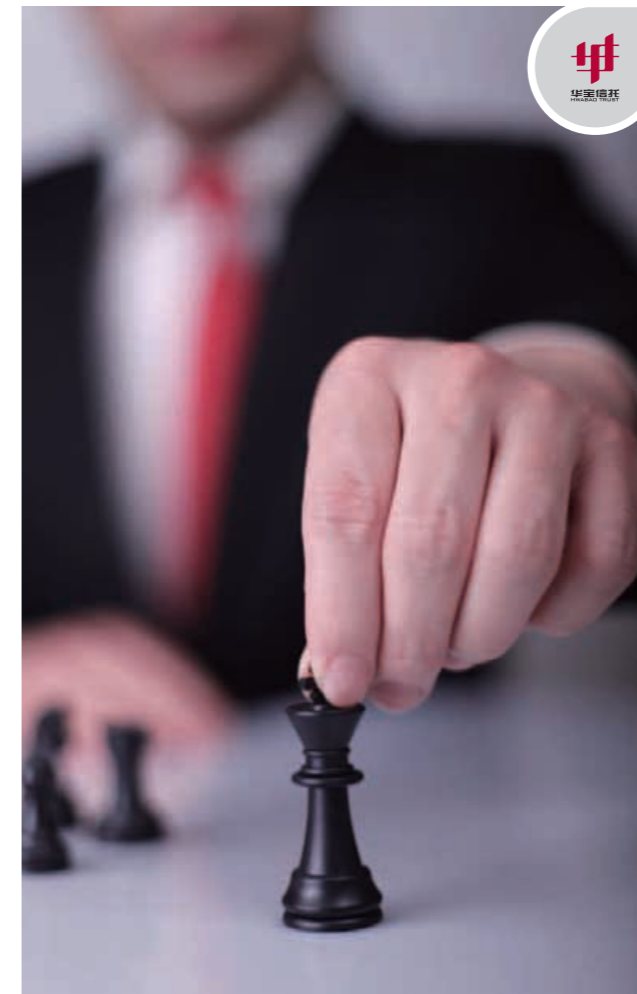
■ 期初数 Beginning Balance  
■ 期末数 Ending Balance

华宝信托2012年信托资产  
Hwabao Trust 2012 Asset value

(单位: 万元)  
(Unit: RMB 10 thousand Yuan)

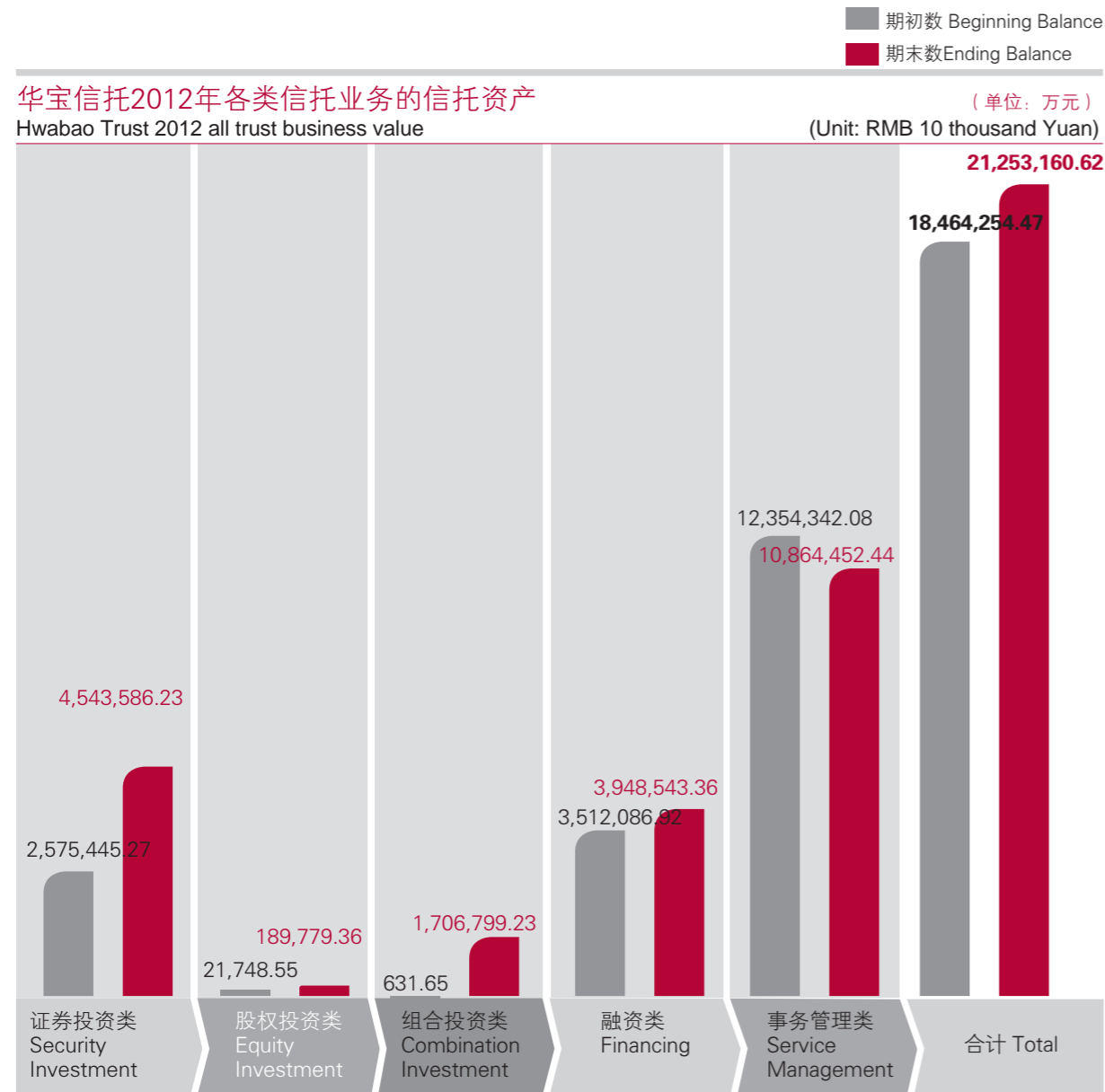


信托资产 Trust Asset	期初数 Beginning Balance	期末数 Ending Balance
集合 Collective	2,145,499.54	5,067,714.29
单一 Single	16,283,780.34	15,899,430.28
财产权 Property Right	34,974.59	286,016.05
<b>合计 Total</b>	<b>18,464,254.47</b>	<b>21,253,160.62</b>



华宝信托2012年各类信托业务的信托资产  
Hwabao Trust 2012 all trust business value

(单位: 万元)  
(Unit: RMB 10 thousand Yuan)



信托资产 Trust Asset	期初数 Beginning Balance	期末数 Ending Balance
证券投资类 Security Investment	2,575,445.27	4,543,586.23
股权投资类 Equity Investment	21,748.55	189,779.36
组合投资类 Combination Investment	631.65	1,706,799.23
融资类 Financing	3,512,086.92	3,948,543.36
事务管理类 Service Management	12,354,342.08	10,864,452.44
<b>合计 Total</b>	<b>18,464,254.47</b>	<b>21,253,160.62</b>

华宝信托2012年清算信托情况  
Hwabao Trust 2012 Liquidated Trust Situation

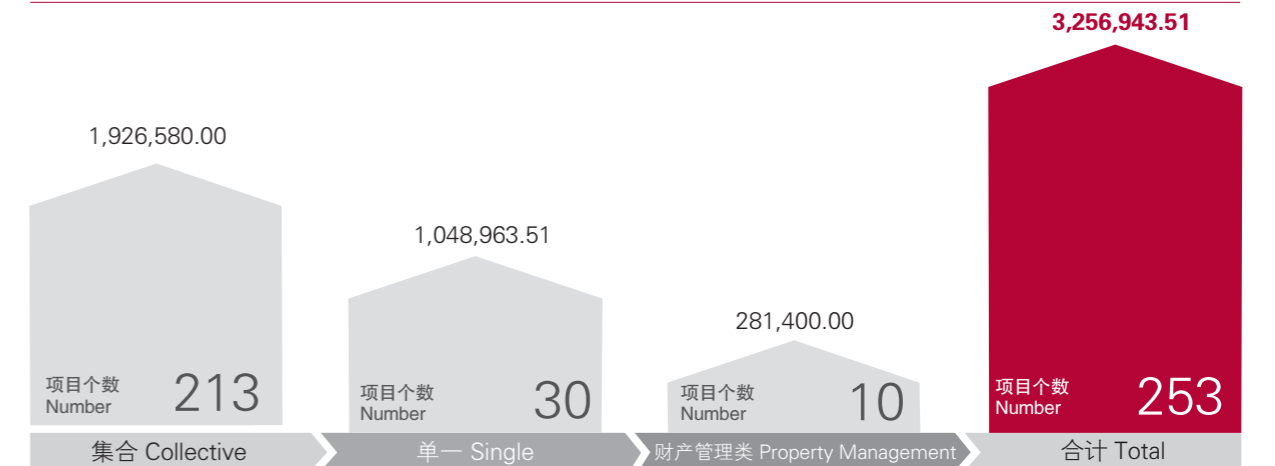
(单位: 万元)  
(Unit: RMB 10 thousand Yuan)



已清算结束信托项目 Liquidated and Closed Trust Project	项目个数 Number	实收信托合计金额 received total amount of money
集合类 Collective	49	958,991.46
单一类 Single	11	864,607.14
<b>合计 Total</b>	<b>60</b>	<b>1,823,598.60</b>

华宝信托2012年新增信托情况  
Hwabao Trust 2012 new trusts business

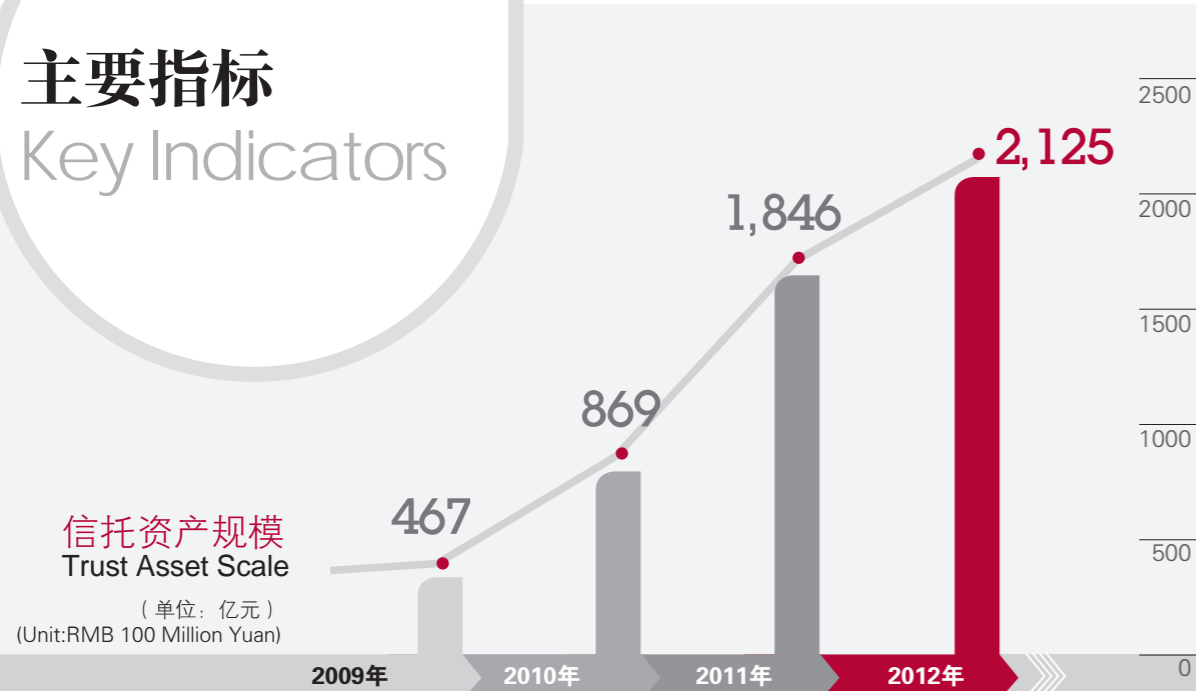
(单位: 万元)  
(Unit: RMB 10 thousand Yuan)



新增信托项目 New Trust Plan	项目个数 Number	实收信托合计金额 Total Paid-in Trust Amount
集合类 Collective	213	1,926,580.00
单一类 Single	30	1,048,963.51
财产管理类 Property Management	10	281,400.00
<b>合计 Total</b>	<b>253</b>	<b>3,256,943.51</b>



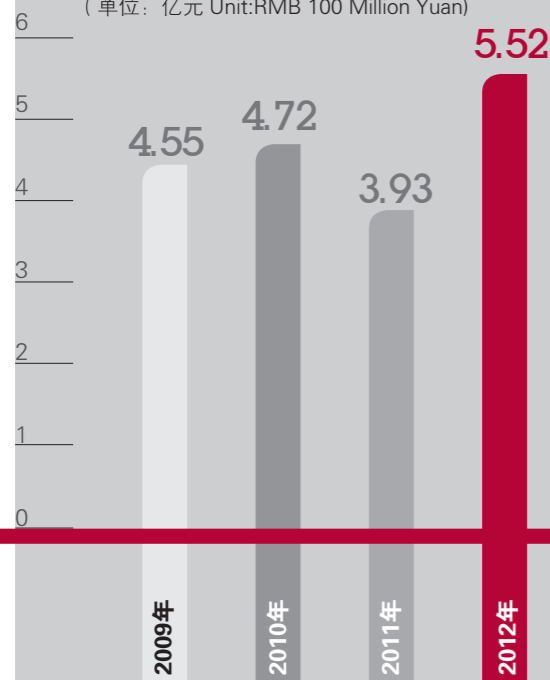
# 主要指标 Key Indicators



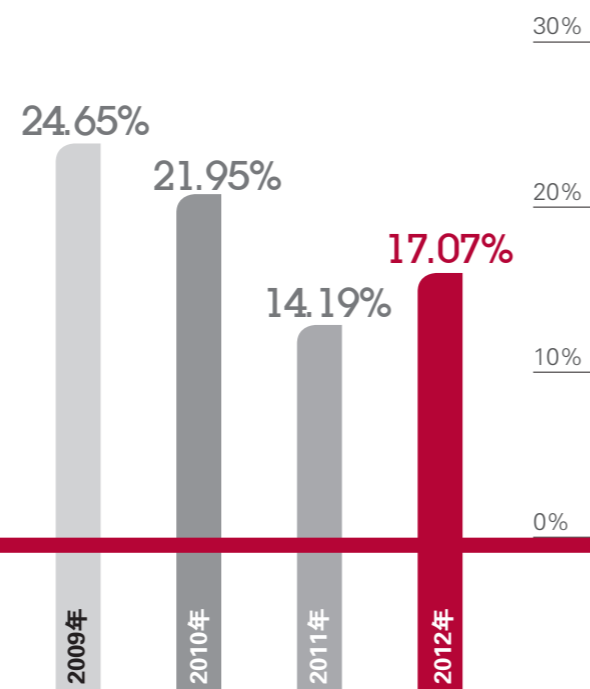
# 财务报表 Financial Statements



## 母公司口径净利润 Basis Net Profit of Parent Company (单位: 亿元 Unit: RMB 100 Million Yuan)



## 母公司资本利润率ROE ROE of Parent Company



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

Note: The above data was gathered from auditing reports done over the past few years. It was not changed to reflect the 2010 fiscal year. Hwabao Securities Co. has made some adjustments to certain numbers because it changed from an equity accounting cost method to an equity method.



中瑞岳华会计师事务所(特殊普通合伙) RSM China Certified Public Accountants 办公地址: 北京市东城区永定门内大街5号 中瑞岳华国际大厦309室 邮编: 100077	Office Address: 34th Floor of China Overseas Property Plaza, Building 7 NO.5 Yongdingmen Xikou Road, Dongcheng District, Beijing Post Code: 100077	电话: +86(10)88095588 Tel: +86(10)88095588 传真: +86(10)88091199 Fax: +86(10)88091199
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审计报告

中瑞岳华审字[2013]第 3090 号

华宝信托有限责任公司:

我们审计了后附的华宝信托有限责任公司(以下简称“贵公司”)及其子公司(统称“贵集团”)财务报表,包括 2012 年 12 月 31 日的合并及公司的资产负债表,2012 年度的合并及公司的利润表、合并及公司的现金流量表和合并及公司的所有者权益变动表以及财务报表附注。

一、管理层对财务报表的责任

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

二、注册会计师的责任

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

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

我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

三、审计意见

我们认为,上述财务报表在所有重大方面按照企业会计准则的规定编制,公允反映了华宝信托有限责任公司及其子公司 2012 年 12 月 31 日的合并财务状况以及 2012 年度的合并经营成果和合并现金流量,以及华宝信托有限责任公司 2012 年 12 月 31 日的财务状况以及 2012 年度的经营成果和现金流量。

中瑞岳华会计师事务所(特殊普通合伙) 中国注册会计师: 连向阳  
  
  
  
 中国注册会计师: 曹智春  
  
  
 2013 年 4 月 2 日



RSM China Certified Public Accountants

Tel: +86(10)88095588

Fax: +86(10)88091199

Auditing Report

RSM Auditing report [2013] No.3090

Dear Hwabao Trust Co., Ltd.,

We have audited the accompanying financial statements of Hwabao Trust Co., Ltd. (hereinafter referred to as the "Company" ) and its subsidiaries (collectively referred to as the "Group" ) financial statements, including the December 31, 2012 consolidated and company balance sheet, 2012 consolidated and Company' s income statement, the consolidated and company statement of cash flows and changes in equity of the consolidated and company financial statements notes.

I. Management' s responsibility for the financial statements

Preparation and fair presentation of the financial statements are the responsibility of the Company' s management. This responsibility includes: (1) preparation of financial statements in accordance with the provisions of the Accounting Standards for Enterprises; (2) designing, implementing and maintaining internal control, so that the financial statements are free of material misstatement and do not exist due to fraud

II. Auditor' s Responsibility

Our responsibility is to express an audit opinion on the financial statements on the basis of the implementation of the auditing work we performed in accordance with the provisions of the Chinese Certified Public Accountants Auditing Standards on Auditing. Chinese Certified Public Accountants Auditing Standards require that we comply with the Chinese CPA Code of Ethics, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Auditing work involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. In making those risk assessments, the auditor considers the financial statements for the preparation and fair presentation of the internal control 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as an evaluation of the overall presentation of the report' s financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. The audit opinion

We believe that the above financial statements prepared in accordance with the provisions of Accounting Standards for Enterprises in all material respects, provides a true and fair view of the consolidated financial position, results of operations and cash flow of the Fortune Trust Co., Ltd. and its subsidiaries as of December 31, 2012.

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

## 合并资产负债表 Consolidated Balance Sheet

2012年12月31日 December 31, 2012

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>流动资产 Current assets</b>			
货币资金	Cash and cash equivalents	124,358.12	126,036.87
结算备付金	Settlement reserves	-	-
拆出资金	Lending funds	-	-
交易性金融资产	Trading financial assets	39,972.17	49,087.62
应收票据	Notes receivables	-	-
应收账款	Receivables	3,839.58	4,574.01
预付款项	Prepayments	-	-
应收保费	Premiums receivable	-	-
应收分保账款	Receivables from reinsurers	-	-
应收分保合同准备金	The receivable reinsurance contract reserve	-	-
应收利息	Interest receivable	1,626.06	1,356.75
应收股利	Dividends receivable	-	-
其他应收款	Other receivables	2,239.31	1,323.15
买入返售金融资产	Buying back the resale of financial assets	69,136.15	51,814.51
存货	Stock	-	-
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	177.48	348.24
<b>流动资产合计</b>	<b>Total current assets</b>	<b>241,348.87</b>	<b>234,541.15</b>

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan

## 合并资产负债表 Consolidated Balance Sheet

2012年12月31日 December 31, 2012

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>非流动资产 Non-current assets</b>			
发放贷款及垫款	Loans and advances	-	27,720.00
可供出售金融资产	Available-for-sale financial assets	263,593.91	155,161.45
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	72,138.52	67,997.43
投资性房地产	Investment Real Estate	91.10	-
固定资产	Fixed assets	1,498.42	1,210.75
在建工程	Construction in progress	-	292.17
工程物资	Construction materials	-	-
固定资产清理	Disposal of fixed assets	-	-
生产性生物资产	Productive biological assets	-	-
油气资产	Oil and gas assets	-	-
无形资产	Intangible assets	680.94	691.32
开发支出	Development expenditure	1,499.40	618.21
商誉	Goodwill	-	-
长期待摊费用	Long-term prepaid expenses	4,687.04	4,548.99
递延所得税资产	Deferred income tax assets	2,601.09	3,273.17
其他非流动资产	Other non-current assets	-	-
<b>非流动资产合计</b>	<b>Total non-current assets</b>	<b>346,790.42</b>	<b>261,513.49</b>
<b>资产总计</b>	<b>Total assets</b>	<b>588,139.29</b>	<b>496,054.64</b>

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan

## 合并资产负债表 Consolidated Balance Sheet

2012年12月31日 December 31, 2012

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>流动负债 Current liabilities</b>			
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	49,000.00	-
交易性金融负债	Trading financial liabilities	-	-
应付票据	Notes payable	-	-
应付账款	Accounts payable	-	-
预收款项	Advances from customers	-	-
卖出回购金融资产款	Sold under agreements to repurchase	-	-
应付手续费及佣金	Fee and commission payable	-	-
应付职工薪酬	Employee benefits payable	14,496.54	10,833.18
应交税费	Taxes payable	17,795.82	10,822.20
应付利息	Interest payable	-	-
应付股利	Dividends payable	1,303.57	628.73
其他应付款	Other payables	75,799.01	82,339.71
应付分保账款	Amounts payable to reinsurers	-	-
保险合同准备金	Insurance contract	-	-
代理买卖证券款	Brokerage deposits	-	-
代理承销证券款	Acting underwriting securities	-	-
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	-	-
<b>流动负债合计</b>	<b>Total current liabilities</b>	<b>158,394.94</b>	<b>104,623.82</b>

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan

## 合并资产负债表 Consolidated Balance Sheet

2012年12月31日 December 31, 2012

项目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>非流动负债 Non-current liabilities</b>			
长期借款	Long-term borrowings	-	-
应付债券	Bonds payable	-	-
长期应付款	Long-term payables	-	-
专项应付款	Special payables	-	-
预计负债	Estimated liabilities	-	-
递延所得税负债	Deferred income tax liabilities	2,536.60	164.37
其他非流动负债	Other non-current liabilities	-	-
<b>非流动负债合计</b>	<b>Total non-current liabilities</b>	<b>2,536.60</b>	<b>164.37</b>
<b>负债合计</b>	<b>Total liabilities</b>	<b>160,931.54</b>	<b>104,788.19</b>

### 所有者权益 Owners' equity

实收资本	Paid-in capital	200,000.00	200,000.00
资本公积	Capital surplus	11,257.16	1,444.99
减：库存股	Less: treasury stock	-	-
专项储备	Special reserves	-	-
盈余公积	Surplus reserve	39,144.26	33,626.12
一般风险准备	General risk reserve	34,736.45	22,468.14
未分配利润	Undistributed profit	98,746.00	92,693.93
外币报表折算差额	Foreign currency translation differences	-7.26	-
归属于母公司所有者权益合计	Total attributable to the equity holders of the Company	383,876.61	350,233.18
少数股东权益	Minority interests	43,331.14	41,033.27
<b>所有者权益合计</b>	<b>Total owners' equity</b>	<b>427,207.75</b>	<b>391,266.45</b>
<b>负债和所有者权益总计</b>	<b>Total Liabilities and Equity</b>	<b>588,139.29</b>	<b>496,054.64</b>

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan



## 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
<b>2012年度 Year 2012</b>			
<b>一、营业总收入</b>	<b>I. Total operating income</b>	<b>131,285.24</b>	<b>119,548.51</b>
其中：营业收入	Of which: Operating income	10.00	-
利息收入	Interest income	10,914.75	9,717.32
已赚保费	Premiums earned	-	-
手续费及佣金收入	Fee and commission income	120,360.49	109,831.19
<b>二、营业总成本</b>	<b>II. Total operations cost</b>	<b>63,367.88</b>	<b>56,515.56</b>
其中：营业成本	Including: Cost	2.12	-
利息支出	Interest expense	51.06	-
手续费及佣金支出	Fee and commission expense	561.84	524.96
退保金	Surrender fee	-	-
赔付支出净额	Net expenditure	-	-
提取保险合同准备金净额	The insurance contract reserves net	-	-
保单红利支出	Policyholder dividends	-	-
分保费用	Reinsurance expenses	-	-
营业税金及附加	Business tax and surcharges	7,747.10	7,022.98
业务及管理费	General and administrative expenses	55,285.76	48,687.62
管理费用	Administrative expenses	-	-
财务费用	Finance costs	-	-
资产减值损失	Impairment losses on assets	-280.00	280.00
加：公允价值变动收益(损失以“-”号填列)	Add: change in fair value gains (losses “-” for loss)	2,223.95	-1,781.51
投资收益(损失以“-”号填列)	Investment income (loss stated with “-” for loss)	12,150.87	7,230.95
其中：对联营企业和合营企业的投资收益	including: Income from investment in associates and joint ventures	1,084.15	-3,842.23
汇兑收益(损失以“-”号填列)		-257.05	-345.62

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan

## 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
<b>2012年度 Year 2012</b>			
<b>三、营业利润(亏损以“-”号填列)</b>	<b>III. Operating profit</b>	<b>82,035.13</b>	<b>68,136.77</b>
加：营业外收入	Add: Non-operating income	3,606.22	156.43
减：营业外支出	Less: Non-operating expenses	5.86	24.26
<b>四、利润总额(亏损总额以“-”号填列)</b>	<b>IV. Total profit</b>	<b>85,635.49</b>	<b>68,268.94</b>
减：所得税费用	Less: Income tax expense	21,401.71	17,942.26
<b>五、净利润(净亏损以“-”号填列)</b>	<b>V. Net profit</b>	<b>64,233.78</b>	<b>50,326.68</b>
归属于母公司所有者的净利润	Net profit attributable to equity holders	57,580.38	41,452.43
少数股东损益	Minority interests	6,653.40	8,874.25
<b>六、每股收益：</b>	<b>VI. Earnings per share:</b>	<b>-</b>	<b>-</b>
(一) 基本每股收益	A) Basic earnings per share	-	-
(二) 稀释每股收益	(B) Diluted earnings per share	-	-
<b>七、其他综合收益</b>	<b>VII. Other comprehensive income</b>	<b>9,797.94</b>	<b>-9,256.16</b>
<b>八、综合收益总额</b>	<b>VIII. Total comprehensive income</b>	<b>74,031.72</b>	<b>41,070.52</b>
归属于母公司所有者的综合收益总额	Total comprehensive income attributable to owners of the parent company	67,385.29	32,196.27
归属于少数股东的综合收益总额	Total comprehensive income attributable to minority shareholders	6,646.43	8,874.25

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan

## 信托项目资产负债汇总表 Trust Projects summary balance sheet

资产	Assets	期末数 Closing Amount	期初数 Opening Amount
<b>资产 Assets</b>			
现金及存放中央银行款项	Cash and balance in central bank	10,747,711.66	11,907,733.05
其中：现金及银行存款	of which, cash and deposits	10,747,711.66	11,907,733.05
其他货币资金	Other monetary funds	111,403.00	170,363.63
拆出资金	Lending funds	-	-
交易性金融资产	Trading financial assets	3,694,358.26	1,837,373.47
衍生金融资产	Derivative financial assets	-	-
买入返售金融资产	Resale of financial assets	595,058.35	532,987.88
应收账款	Receivables	-	-
应收股利	Dividends receivable	1,087.59	-
应收利息	Interest receivable	-	-
其他应收款	Other receivables	189,124.50	70,249.70
发放贷款和垫款	Loans and advances	3,003,056.63	2,434,890.00
可供出售金融资产	Available-for-sale financial assets	2,664,604.51	1,270,383.31
持有至到期投资	Held to maturity investments	-	-
长期股权投资	Long-term equity investments	246,756.12	240,273.43
投资性房地产	Real Estate Fixed asset investments	-	-
固定资产	Fixed assets	-	-
无形资产	Intangible assets	-	-
其他资产	Other assets	-	-
<b>资产总计</b>	<b>Total assets</b>	<b>21,253,160.62</b>	<b>18,464,254.47</b>

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan

## 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
<b>负债 Liabilities</b>			
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	-	-
交易性金融负债	Trading financial liabilities	-	-
衍生金融负债	Derivative financial liabilities	-	-
应付受托人报酬	Payable to the Trustee remuneration	-	0.02
应付保管费	Custodial fees payable	-	-
应付受益人收益	Beneficiary interest payable	-	-
应付销售服务费	Sales and service fees payable	-	-
应交税费	Tax payable	-	-
其他应付款	Other payables	41,250.90	30,570.46
其他负债	Other liabilities	-	-
<b>负债合计</b>	<b>Total liabilities</b>	<b>41,250.90</b>	<b>30,570.48</b>
<b>信托权益 Trust interest</b>			
实收信托	Paid-in Trust	20,971,226.49	18,445,660.93
资本公积	Capital surplus	75,523.79	55,944.44
未分配利润	Undistributed profit	165,159.44	-67,921.38
<b>信托权益合计</b>	<b>Total trust interest</b>	<b>21,211,909.72</b>	<b>18,433,683.99</b>
<b>负债和信托权益总计</b>	<b>Total liabilities and trust interest</b>	<b>21,253,160.62</b>	<b>18,464,254.47</b>

金额单位：人民币万元 Currency Unit: RMB 10,000 Yuan



## 信托项目利润及利润分配汇总表

### Trust projects profit appropriation summary table

项目	Item	本年累计数 2012	上年累计数 2011
<b>2012年度 Year 2012</b>			
<b>一、信托营业收入</b>	<b>I. Trust operating income</b>	<b>1,191,252.75</b>	<b>377,564.43</b>
利息收入	Interest income	892,248.88	441,842.28
投资收益 (损失以“-”号填列)	Investment income	183,054.09	-23,150.67
其中: 对联营企业和合营企业的投资收益	Including: 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	111,301.86	-42,071.68
租赁收入	Rental income	-	-
汇兑收益 (损失以“-”号填列)	Foreign exchange gains	275.95	-
其他业务收入	Other operating income	4,371.97	944.50
<b>二、信托营业支出</b>	<b>II. Trust operating expenses</b>	<b>75,213.91</b>	<b>59,716.94</b>
营业税金及附加	Business tax and surcharges	-	18.67
业务及管理费	Business and management fees	75,213.91	59,698.27
资产减值损失	Impairment losses on assets	-	-
其他业务成本	Other operating costs	-	-
<b>三、利润总额 (亏损总额以“-”填列)</b>	<b>III. Total profit</b>	<b>1,116,038.84</b>	<b>317,847.49</b>
加: 期初未分配信托利润	Add: beginning of the period Unallocated the Trust profit	-67,921.38	78,477.71
损益平准金等其他影响额	Other effects of the amount of the profit and loss flat quasi-gold, etc.	59,528.38	9,075.92
<b>四、可供分配的信托利润</b>	<b>IV. Trust profit available for distribution</b>	<b>1,107,645.84</b>	<b>405,401.12</b>
减: 本期已分配信托利润	Less: Current distribution of trust profits	942,486.40	473,322.50
<b>五、期末未分配信托利润</b>	<b>V. The end of unallocated trust profits</b>	<b>165,159.44</b>	<b>-67,921.38</b>
<b>六、其他综合收益</b>	<b>VI. Other comprehensive income</b>	<b>36,818.31</b>	<b>-1,269.50</b>
<b>七、综合收益总额</b>	<b>VII. Total comprehensive income</b>	<b>1,212,385.53</b>	<b>325,653.91</b>

金额单位: 人民币万元 Currency Unit: RMB 10,000 Yuan



# 年度大事记

## Annual Milestones

- 2012年2月, 华宝信托第一只房地产投资基金“华宝金石长赢-铁狮门基金1号”成立。
- 2012年4月, 华宝信托推出创新现金管理类信托产品华宝现金增利。
- 2012年4月, 经中国银行业监督管理委员会批准, 华宝信托获得受托境外理财业务资格。
- 2012年6月, 华宝信托迁往上海第一高楼环球金融中心。
- 2012年6月, 华宝信托第一个以信托计划名义开立股指期货套利交易编码的集合资金信托计划——华宝·申毅对冲1号成立。
- 2012年6月, 华宝信托荣获上海证券报第六届“诚信托”卓越公司奖。
- 2012年6月, 华宝金融板块赞助2012 陆家嘴金融论坛。
- 2012年6月, 华宝信托推出华宝产融生辉系列产品, 树立了宝钢产融结合的典范。
- 2012年8月, 华宝信托第一只受托境外理财信托——“华宝·境外市场投资1号QDII单一资金信托”成立。
- 2012年8月, 华宝信托完成制定2013-2018年公司战略发展规划。
- 2012年8月, 华宝信托在由证券时报社、新财富杂志联合主办的第五届中国优秀信托公司评选颁奖典礼上, 荣获“中国优秀信托公司”及“年度优秀理财管理团队”两项团体大奖。
- 2012年10月, 华宝信托凭借“运用管理会计提升信托公司运营效率的实践”获得2012 年上海市企业管理现代化创新成果二等奖。
- 2012年11月, 华宝信托与中诚信国际信用评级公司合作在“华宝经纬财富1号集合资金信托计划”中针对该信托产品的受益权进行了信用评级, 开国内信托产品评级之先河。
- 2012年11月, 华宝信托参展第十届上海金融博览会和第八届北京国际金融博览会。
- 2012年12月, 华宝信托举行“资本市场变局与城市中国构想——2012华宝金融论坛(第二届)”。
- 2012年12月, 华宝信托当选中国信托业协会第三届理事会副会长单位。

- February 2012: Hwabao Trust launched the first real estate investment fund “Hwabao Tishman Fund Number 1” .
- April 2012:Hwabao Trust launched the innovative cash management trust product “Hwabao Value-added Cash Collective Fund Trust Scheme” .
- April 2012: Hwabao Trust received QDII qualification
- June 2012: Hwabao Trust relocated to the World Financial Center, the tallest building in Shanghai.
- June 2012: Hwabao Trust was the first company to set up a stock index futures trust – Hwabao Shengyi Hedging Number One.
- June 2012, Hwabao Trust was recognized as an “Excellent Company” by Shanghai Securities News Sixth “Cheng Trust” .
- June 2012: The financial division of Hwabao sponsored the 2012 Lujiazui Financial Forum.
- June 2012: Hwabao Trust launched the Hwabao Industry and Financing series products to set an example of cooperation with Baosteel.
- August 2012: Hwabao Trust launched the first QDII wealth management trust – Hwabao Overseas Market Investment Number 1, single fund trust.
- August 2012: Hwabao Trust created a strategic plan covering the years 2013 to 2018.
- August 2012: Hwabao Trust received the “Outstanding Trust” and “Outstanding Financial Management Team” awards at the 5th China Outstanding Trust Company ceremony organized by Securities Times and New Fortune Magazine.
- October 2012: Hwabao Trust won the second Enterprise Management Modernization Innovation Achievement Award for “the practice of using management and accounting to improve operating

efficiency” .

- November 2012: Hwabao Trust and China Chengxin International Credit Rating Co. Ltd. cooperated on the Hwabao Jingwei Fortune Number One Trust, which introduced external rating agencies to the China trust industry
- November 2012: Hwabao Trust participated in the Tenth Finance Expo in Shanghai and the 8th Beijing International Finance Expo.
- December 2012: Hwabao Trust held the 2012 Hwabao Financial Forum (the second year for this event) with the theme of “The Changing situation of China’s capital markets and the Chinese urban concept.”
- December 2012: Hwabao Trust was elected the vice president of the China Trustee Association ( Third Session Council ) .



“全心为您成就  
财富的辉煌”

 **华宝信托**  
HWABAO TRUST  
兑现财富的每一种可能





经营范围  
Business Scope

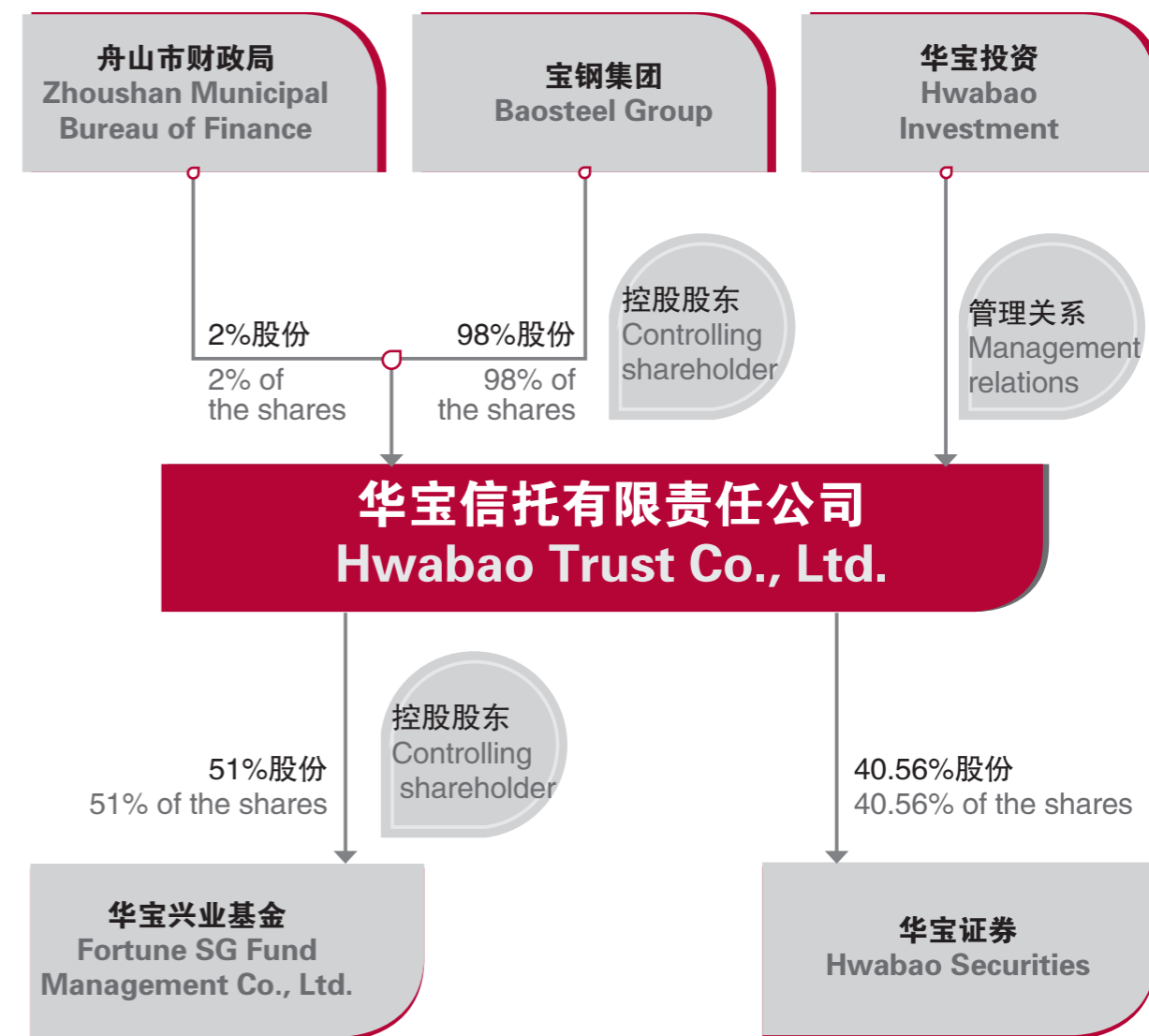
资金信托	Capital trust
动产信托	Movable trust
不动产信托	Real Estate trust
有价证券信托	Securities trust
其他财产或财产权信托	Other property or property rights trust
作为投资基金或者基金管理公司的发起人从事投资基金业务	Raise investment fund or fund company to do investment related affairs
经营企业资产的重组、购并及项目融资、公司理财、财务顾问等业务	Enterprise reorganization of assets, mergers and acquisitions, project financing, corporate finance, financial advisory business
受托经营国务院有关部门批准的证券承销业务	Entrusted with the operation of the relevant departments of the State Council approved securities underwriting business
办理居间、咨询、资信调查等业务	Handle intermediary, consulting and business credit investigation , etc.
代保管及保管箱业务	Safe custody and safe deposit box business
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	Provide security for others with own property
从事同业拆借	Inter-bank lending and borrowing
法律法规规定或中国银行业监督管理委员会批准的其他业务	Miscellaneous businesses approved by laws, regulations or China Banking Regulatory Commission

(上述经营范围包括本外币业务)

(The business scope includes foreign-currency transactions)



股权结构  
Stake Structure



# 华宝兴业基金管理有限公司

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

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

截至2012年底，华宝兴业共管理着25只开放式证券投资基金，管理基金资产规模为376.61亿元，产品线涵盖股票型、混合型、债券型和货币市场型基金。一方面，华宝兴业根据成熟的投资理论和实践，推出经典的、特征明晰的产品，围绕行业、风格、主题、主动/被动和价格行为等线索，完善传统产品布局；另一方面，华宝兴业密切关注中国市场特点和国际发展趋势，推出在中国市场行之有效的创新产品，开发运用数量策略的基金产品。其中，华宝兴业宝康消费品基金为业内首只行业基金，华宝兴业多策略增长基金为业内首只采用板块轮动投资策略的基金，上证180价值ETF则为业内首只风格ETF。

2007年8月，华宝兴业成为国内首批获得QDII资格的基金公司之一。2008年3月，华宝兴业成功获得特定客户资产管理业务资格。2011年，华宝兴业推出了公司首只采取量化对冲投资策略的绝对收益类—对多产品——“量化对冲一号”，标志着公司特定客户资产管理业务发展迈入了新的阶段。2012年，华宝兴业与全球第一大CTA公司元盛资产（Winton Capital）联合推出“元盛一号”量化CTA专户，这是国内基金公司首度引入海外CTA机构合作开发专户产品。



秉承“恪守投资边界、策略胜过预测”的投资理念，华宝兴业长期投资业绩稳健领先。在《证券时报》主办的“2012年度中国基金业明星基金奖”评选中，华宝兴业基金公司荣获“2012年度十大明星基金公司奖”，华宝兴业宝康消费品基金获评“五年持续回报平衡混合型明星基金”，华宝兴业新兴产业基金获评“2012年度股票型明星基金”，华宝兴业收益增长基金获评“2012年度积极混合型明星基金”，华宝兴业宝康灵活配置基金获评“2012年度平衡混合型明星基金”。在《中国证券报》主办的“第十届中国基金业金牛奖”评选中，华宝兴业收益增长基金获评“2012年度混合型金牛基金”。

根据银河证券基金研究中心统计，华宝兴业海外中国成长基金2012年的净值增长率列QDII第1、开放式基金第5；华宝兴业新兴产业基金2012年的净值增长率在全部标准股票基金中列第8，为银河证券一年期五星基金；华宝兴业收益增长基金2012年的净值增长率列同类产品第3；宝康消费品基金成立以来截至2012年底累计实现净值增长345.62%，为银河证券一、二、四、五、六、七年期五星基金。

# Fortune SG Fund Management Co., Ltd.

Fortune SG Fund Management Co., Ltd. (herein thereafter referred to as “Fortune SG”) was founded in March 2003. The company was one of the first of its kind that was joint ventures created with Chinese and French capital. The registered capital is RMB 150 million. Hwabao Trust Ltd. owns 51% shares, Lyxor Asset Management owns 49% shares.

Fortune SG holds the managerial philosophy of seeing wisdom in steady growth and going far based on trust, placing the interests of fund holders above those of shareholders. Furthermore, the company’s core values are to create value with professionalism and work hard to get returns. The company has become an asset management company that provides integrated domestic public fund products, overseas investment funds and wealth management products.

As of the end of 2012, Fortune SG managed a total of 25 open-end securities investment funds and fund assets of 37.661 billion yuan. Its product line covers equity, hybrid, bond and money market funds.

On the one hand, Fortune SG launched classic products created on the basis of mature investment theory and practice. These innovative products are all designed based on the study of industry style, theme and pricing theory, taking into consideration the unique characteristics of the China market as well as international industry trends like quantitative strategy. For example, Fortune SG Baokang Consumer Goods Fund was the first product in the industry. Fortune SG Multiple strategies growing Fund applied the sector rotation investment strategy. The company’s Shanghai Stock Index ETF was the first product of its kind.

At the same time, Fortune SG has a strong record of achievements. For example, in August 2007, it became one of the first companies to obtain QDII qualification. In March 2008, Fortune SG successfully obtained the qualification of a specific client asset management business. In 2011, Fortune SG launched the company’s first absolute return product that used the quantitative hedge investment strategy, ushering in a new stage in the company’s history. In 2012, Fortune SG and Winton Capital launched the “Winton Number One,” the first product to quantify the CTA account and the first product of its kind in China’s fund industry.

Fortune SG had an excellent year in 2012 and was recognized for its strong performance. For example, Fortune SG Fund won the “2012 Top Ten Fund Company of the Year Award” from the Securities Times. Additionally, the Fortune SG emerging industry fund was awarded as the 2012 star stock fund of the year, the Fortune SG value-added fund was awarded as the 2012 balancing hybrid Star fund and the Fortune SG value-added fund was also rated as a 2012 excellent hybrid fund in China’s 10th Outstanding Fund Awards.

According to the Galaxy Securities Funds Research Center statistics, the net growth rate for Fortune SG Overseas China Growth fund was number 1 for the QDII product, and number 5 for the open-end fund; the new value growth rate was number 8 for the Fortune SG emerging industry fund, which was also a 5-star fund of the year; the new value growth for Fortune SG growth return fund was rated in the top 3 for its product class. At the end of 2012, Fortune SG Baokang Consumer Goods Fund reached a 345.62% growth rate. It has been a star product in the first, second, fourth, fifth sixth and seventh issues of Galaxy Securities.



华宝信托  
HWABAO TRUST

# 合作伙伴

## Cooperative Partners

BAOSTEEL 宝钢	华宝投资 HWABAO INVESTMENT	华宝证券 HWABAO SECURITIES	华宝兴业基金 Fortune SGAM Fund
中国工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	中国农业银行 AGRICULTURAL BANK OF CHINA	中国建设银行 China Construction Bank	中国银行 BANK OF CHINA
交通银行 BANK OF COMMUNICATIONS	招商银行 CHINA MERCHANTS BANK	中国光大银行 CHINA EVERBRIGHT BANK	上海浦东发展银行 SHANGHAI PUDONG DEVELOPMENT BANK
兴业银行 INDUSTRIAL BANK CO.,LTD.	平安银行 PING AN BANK	中国民生银行 CHINA MINSHENG BANKING CORP.,LTD.	Standard Chartered 渣打银行
南方基金 CHINA SOUTHERN FUND	富国基金 Fullgoal Fund	广发证券 GF SECURITIES	华夏基金 China AMC
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中金投资(集团)有限公司 CCCI China Capital Investment Group(Co., Ltd.)	朱雀投资 Rosefinch Investment	上海从容投资管理有限公司 CongRong Investment Management Co.,Ltd. Shanghai	Abbott A Promise for Life
Celanese	Greenwoods Asset Management	bp	华电国际 HUADIAN POWER INTERNATIONAL
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Sodex'ho	AVERY DENNISON	bhpbilliton	ASHLAND
metso	GMAC SAIC	SWIFT	大润发 RT-MART
	AREVA	上海电气 SHANGHAI ELECTRIC	
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