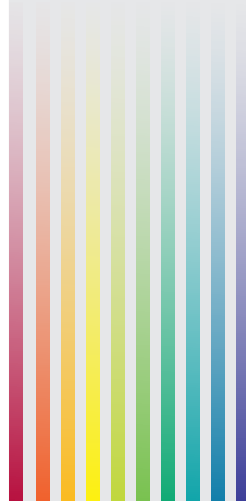




华宝信托
HWABAO TRUST

2011
年度报告


HWABAO TRUST CO., LTD.
ANNUAL REPORT 2011





“让财富的苹果 摆脱地心引力，”

华宝信托以其驰骋金融领域多年所积累的敏锐认知和丰富经验，自如地腾挪于货币市场、资本市场和实业等不同投资领域，充分发挥信托制度的灵活性，全方位打理客户资产，让受托的财富释放出最大的能量。

 **华宝信托**
HWABAO TRUST

兑现财富的每一种可能



目录 Table of Contents

4	董事长致辞	Address by Chairman
6	公司风采	About the Company
12	管理团队	Management Team
13	员工构成	Staff Composition
16	信托报告	Trust Report
36	主要指标	Key Indicators
40	财务报告	Financial Statements
54	年度大事记	Annual Milestones
56	经营范围	Business Scope
58	控股子公司	Holding Subsidiary

好风凭借力，送我上青云

在一片困惑和质疑的注目下，2011年底信托行业的管理资产规模已达4.8万亿元，延续了其近几年野蛮生长的势头。我们一贯认为信托的高速发展有其必然性，其根本在于近年中国经济发展和民间财富积累所带来的理财需求爆发，信托在各类金融机构中更迅捷、更贴身地满足了这一需求。超过40%的高净值人群投资了信托产品，《中国私人财富管理白皮书》的此项数据就是最好的佐证。

置身于信托业飞速发展的大潮中，我们紧赶慢赶也跟不上时代的步伐，勉强只能触及时代的脚跟。2011年，华宝信托管理的资产规模创公司历史记录，达到1846亿元，虽在同行中并不突出，但聊以自慰的是，我们维持了公司一如既往的稳健，在规模成倍增长的前提下没有失信于任何一个客户，本年度到期的391亿元信托计划全部达到了预期收益率，为投资人创造了32亿元的投资回报。

新的一年，有人认为是信托业风险集中暴露的一年。我们也看到了风险，并在产品设计、项目管理、风险控制、后台运营、风险处置和应急措施等方面提前进行了准备并持续完善。我们仍会以如履薄冰、如临深渊的心态来对待客户的资产。

在看到风险的同时，我们更看到了希望和机遇。2012年4月，中央正式提出了金融改革，并在温州和深圳试点推进。我们深信，金融改革将极大提高中国人民的福祉，同时也给金融业带来巨大的发展。信托是利率市场化改革的先驱，是提供综合性资产管理服务的先行者。某种意义上，信托就是中国金融改革的排头兵。在这千载难逢的时刻，我们将一如既往地秉持信托信念，奉行专业主义，与我们的客户一道沐浴在金融改革的春风中，共享财富之旅。

Rocket with the wind

Although a dark cloud of confusion and doubts shadowed, the assets under management of the trust industry had reached RMB 4.8 trillion Yuan, extending its recent explosive rise incredibly. In fact, we have always been convinced of the inevitable rapid development of trust due to the fact that the sustained growth for China's economy and the accumulation of private wealth bring about the thirst for financial planning in recent years. Fortunate for trust among the financial services institutions in the industry, it meets the needs, timely and attentively. Actually, the China Private Wealth Management White Paper discloses that more than 40% of high-net-worth individuals invest in trust products, which is the best support.

In the tide of rapid development of trust industry, we are devoting ourselves to the highest caliber to keep the record. By 2011, the assets under management of Hwabao Trust had hit a record of RMB 184.6 billion Yuan. Although not prominent in the peer, it was a consolation that we had maintained the stability of the Company as always, and did not fail to fulfill the promise for any of our clients with the premise of doubling the growth scale. The RMB 39.1 billion Yuan trust plans due this year had all realized the expected rate of return, creating a return on investment of RMB 3.2 billion

Yuan for the investors.

It is commonly expected that the trust industry would be exposed to a more concentrated risk in the following year. Being aware of risks, we had made preparation and continuing improvement in advance for product design, project management, risk control, back-office operation, risk disposal and emergency measures, etc. Indubitably, we would continue to take extra care on the client's assets.

Opportunity is the other edge of the sword for risk. In April 2012, the central government formally proposed a financial reform, and carried forward pilot projects in Wenzhou and Shenzhen for experiment. We are convinced that the financial reform will greatly enhance the welfare of Chinese, while bringing tremendous development to the financial industry. To some extent, trust is the pioneer in the reform of interest rate marketization, and also the pioneer in providing comprehensive asset management services. To some degree, trust is the vanguard of China's financial reform. In this very rare moment, we will continue to uphold the trust faith, pursue professionalism, face the trends of financial reform together with our clients, and share the journey of wealth.

董事长致辞

Address by Chairman



华宝信托董事长 郑安国
Zheng Anguo, Chairman of
Hwabao Trust Co., Ltd.



公司风采

About the Company

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%。旗下控股华宝兴业基金管理有限公司（中法合资）。2011年1月，华宝信托注册资本金增加至20亿元（含1500万美元）。

华宝信托的大股东宝钢集团有限公司信誉卓著、实力雄厚，从2004年开始每年都进入《财富》世界500强企业榜，2011年位居212位。秉承宝钢集团一贯的严谨规范风格，华宝信托始终以“受益人利益最大化”为原则，谨慎经营、努力创造，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：

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”颁布后第一家重新登记；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。

华宝信托业务持续稳健发展，2006年起进入快速发展阶段，2006-2011年累计清算信托项目541个，成功兑付率100%。公司为投资者创造了良好收益，1998-2011年累计为客户实现收益228亿元；截至2011年底，华宝信托管理的信托资产规模已超1800亿元（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，华宝信托每年都实现盈利。

华宝信托2006年起在沪深两地媒体《上海证券报》和《证券时报》分别举办的优秀信托公司评选中，先后荣获“最佳知名品牌”、“中国最佳信托公司”、“最优秀信托公司”、“最值得尊敬的信托业领袖”、“最佳创新公司”、“最佳信托经理”、“诚信托·TOP大奖”、“诚信托·卓越公司”、“中国优秀信托公司”、“中国优秀信托经理”、“最佳组合投资信托产品”、“最佳信托贷款产品”、“最具影响力品牌（产品）”、“诚信托·价值信托产品”等奖项。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。

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，成为宝钢集团产融结合的推动者和实践者。





HWABAO TRUST CO., LTD.

Hwabao Trust Co., Ltd. (hereinafter referred to Hwabao Trust) was established in 1998 as a member of financial sector in Baosteel Group Co., Ltd.. Baosteel Group Co., Ltd. held 98% of stake, while Zhejiang Zhoushan Municipal Bureau of Finance held 2%. Fortune SG Fund Management Co., Ltd. (Sino-French joint venture) was Hwabao Trust's holding subsidiary. In January 2011, the registered capital of Hwabao Trust was increased to RMB 2 billion Yuan (including USD15 million).

Baosteel Group, the largest stockholder of Hwabao Trust, which had strong position and enjoyed high reputation, had been on the list of World Fortune 500 since 2004, ranking 212 in 2011. Sticking to the consistent strictness and standardization of Baosteel Group, Hwabao Trust had always upheld the principle of "realizing the maximum value for beneficiary", with prudence and efforts to work. Years of outstanding performances have endowed the

company with in a leading position in trust industry, and obtained many No.1s in the industry:

Being the first trust company obtaining the qualification in stock index futures trading in 2011; being the first re-registered company upon the promulgation of "new-two-rules" in 2007; being the first company obtaining the qualification of enterprise annuity trustee and account administrator granted by the Ministry of Human Resources and Social Security in 2005; being the first company carrying out structured securities trust business in 2005; being the first company introducing independent director in 2004; being the first company disclosing information in public media in 2003; being the first company initiating the establishment of joint fund company in 2003.

Hwabao Trust had been in a sound and sustainable development before entering into the stage of rapid development in 2006, liquidating trust projects totaled



541 between 2006 and 2011, with the successful liquidation of 100%. The Company had created good profits for the investors, realizing the return totaled RMB 22.8 billion Yuan from 1998 to 2011; as of the end of 2011, the trust assets under the management of Hwabao Trust had exceeded RMB 180 billion Yuan (including annuity), retaining its leading position in the top of the industry. Hwabao Trust had also created good return for the shareholders, achieving profits successively since its establishment in 1998.

In the selection of excellent trust company organized by Shanghai Securities News of Shanghai media and Securities Times of Shenzhen media since 2006, Hwabao Trust had successively won “Best Known Brand”, “China’s Best Trust Company”, “Most Excellent Trust Company”, “Most Admirable Leaders in Trust Industry”, “Best Innovative Company”, “Best Trust Manager”, “Sincere Trust – TOP Award”, “Sincere Trust – Excellent Company”, “China’s

Excellent Trust Company”, “China’s Excellent Trust Manager”, “Best Combined Investment Trust Product”, “Best Trust Credit Product” “Most Influential Brand (Product)”, “Sincere Trust – Valuable Trust Product”, etc. The Company also won the 15 session Shanghai Model Unit (2009–2010), which was the only short-listed trust company.

Looking to the future, with the needs of high-net-worth clients as its core, Hwabao Trust is concentrating its attention on securitization, investment and financing, the share investment for combination of industry and financing, and other professional fields. In a word, Hwabao Trust aims to provide a new financial management scheme and an integrated financial solution platform, making efforts to become the leading integrated financial service provider in China as well as the promoter and practitioner of combination of industry and financing in Baosteel Group.



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
上海市政协委员

首届沪上十大金融行业领袖

President of Huabao Investment Co., Ltd.
Chairman of Hwabao Trust Co., Ltd.
Chairman of Fortune SG Fund Management Co., Ltd.
Member of CPPCC(Chinese People's Political Consultative Conference), Shanghai Municipal Committee
One of 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

President of Hwabao Trust Co., Ltd.
Member of the National "Recruitment Program of Global Experts"



张建群 | Zhang Jianqun

华宝信托有限责任公司董事
华宝信托有限责任公司工会主席

Director of Hwabao Trust Co., Ltd.
Chairman of Hwabao Trust Co., Ltd. Trade Union



张晓喆 | Zhang Xiaozhe

华宝信托有限责任公司副总经理
浦东新区人大代表

Executive Vice President of Hwabao Trust Co., Ltd.
NPC Member of Pudong New Area



王波 | Wang Bo

华宝信托有限责任公司副总经理
华宝信托有限责任公司投资总监

Executive Vice President of Hwabao Trust Co., Ltd.
Chief Investment Officer of Hwabao Trust Co., Ltd.



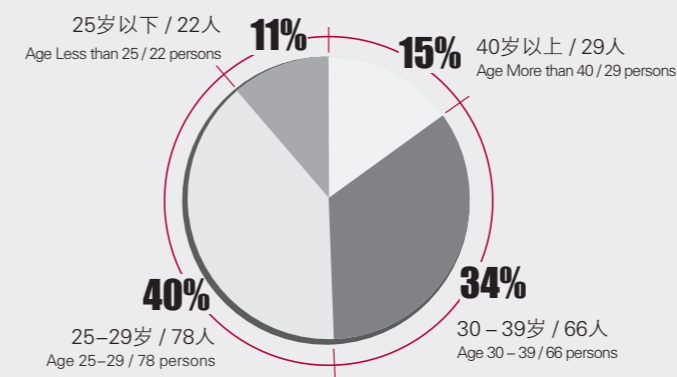
王锦凌 | Wang Jinling

华宝信托有限责任公司
总经理助理

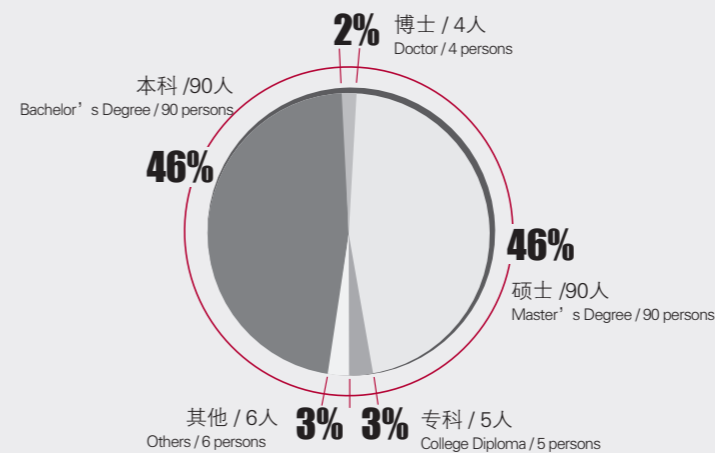
Assistant President of Hwabao Trust Co., Ltd.

员工构成 Staff Composition

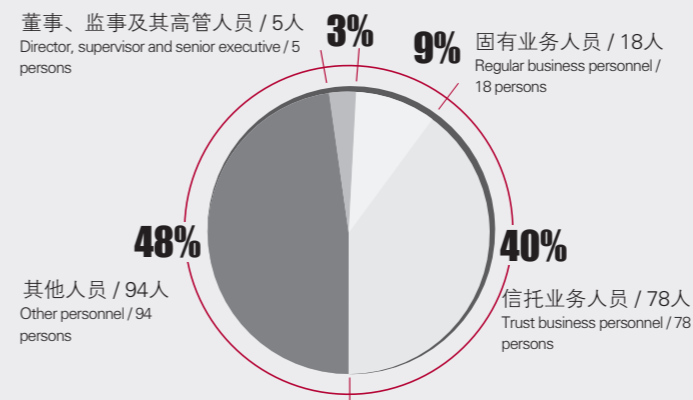
年龄分布 AGE DISTRIBUTION



学历分布 EDUCATIONAL LEVEL



岗位分布 POST DISTRIBUTION




总人数 Total

195 人

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

A large number of highly-educated professions in investment, trust, accounting, legal and other fields have been gathered in Hwabao Trust. One third of investment and research team of assets management are senior investment manager with an average of more than 10 years of securities industry experience and outstanding performance. Half of the total staffs hold postgraduate degree or above, with a large number of key staffs obtained the qualification of Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Financial Risk Manager (FRM), Lawyer's Qualification, etc. Choosing Hwabao Trust means a choice of an industry-leading high-quality team.



“让财富的未来
置身风雨之外，”

华宝信托，有效利用法律赋予的财产独立地位和破产隔离机制，让受托的财富置身于不可预测的风险之外。确保托付使命的履行，安全保障更胜一筹。

 **华宝信托**
HWABAO TRUST

兑现财富的每一种可能

2011 信托报告

Trust Report



2011年是华宝信托实施五年战略发展规划的第一年。华宝信托围绕核心竞争力并根据经济环境、监管政策的变化，在国有资产投资、私募证券投资信托、薪酬福利信托、投融资信托、银信理财合作等各大业务领域积极开拓，并根据市场需求，通过产品结构的改进和业务领域的拓展，在证券投资、产融结合、投融资等方面推出了多个创新产品，较好地执行了公司的战略规划。

2011年华宝信托新增信托项目115个，实收信托金额1502亿元。截至2011年末，公司所管理的信托资产规模达到1846亿元，同比增长112%，稳居行业前列，业务规模和质量再上新台阶。2011年公司终止的信托项目个数为63个，本金合计391亿元，加权平均实际年化收益率为4.62%。

2011年华宝信托创新产品层出不穷：私募基金业务推出长期化、基金化的结构性资金池产品——时节·好雨1号，研发了针对个人高端市场的加杠杆化交易需求的信托产品——时节·好雨2号，落实了业内第一单带有股指期货套期保值设计的阳光私募产品——励石一号，运作了国内首支带有安全垫设计的创新性TOT产品——中银安心成长组合；证券主动管理类业务发行了公司首只自主管理的阳光私募产品——宝晟及宝幡系列伞型信托；员工福利类业务研发推出了保本组合——利得宝，采用市场上首创的保证收益型员工福利信托计划，并引入华宝投资提供第三方担保。

此外，面对全年证券市场振荡持续下行，公司通过设立应急预案，加强与投资顾问的事先沟通，有效避免了因私募产品净值跌破平仓线而出现强制平仓结果，获得市场和监管部门好评；在保持传统投行业务开拓的同时，公司积极探索矿产能源、高端藏品投融资等另类投资业务创新设计，并成功推出首单以高端翡翠藏品为标的资产的产品，提供了新型产品配置；同时公司尝试产品基金化运作，通过转型产品运作方式及丰富产品线实现专业化的投融资管理，成为企业的“私人金融顾问”。

2011 is the first year of five-year strategic development plan of Hwabao Trust. Focused to its core competitiveness and facing the changes of economic environment and regulatory policies, Hwabao Trust makes active exploration in fixed assets investment, private equity trust, compensation and benefits trust, investment and financing trust, banking-trust financial cooperation, and other major business areas. In response to market demands, through improvements of product mix and expansion of business areas, the Company has launched a number of innovative products in investment security, combination of industry with finance, investment and financing and other areas, well implementing the Company's strategic planning.

In 2011, 115 trust projects were newly launched in Hwabao Trust and the paid-in trust amount was RMB 150.2 billion Yuan. By the end of 2011, the trust assets under the management of the Company had increased by 112% to RMB 184.6 billion Yuan, retaining its position in the top of industry and reaching a new level in the business scale and quality. In 2011, there were 63 trust projects terminated, with the principal sum totaling RMB 39.1 billion Yuan and the weighted-average annualized effective rate of return of 4.62%.

In 2011, the innovative products of Hwabao Trust came one after another: the private equity investment launched a long-term and fund-oriented structural capital pool product – “Good Season, Good Rain” No.1; and the leveraging-focused product for high-net-worth individual investment “Good Season, Good Rain” No.2; the first sunshine

private equity fund product with stock-index futures hedging designed in the industry – Milestone No.1; the first innovative TOT product with safe cushion design in China – Trenched Fund of Trust; the security initiative management business issued the first self-managed sunshine private equity product – Baosheng and Baofan Series Umbrella Trust; the employee benefits trust management department had made R&D to launch a absolute-return portfolio – Lidebao, which was the first employee benefits trust plan in the market that offers an absolute return with the third-party guarantee by Huabao Investment.

Furthermore, facing the volatile securities market that exposed to the lasting downward trend throughout the year, the Company set up emergency plans, strengthened the pre-communication with the investment advisor to prevent the occurrence of forced liquidation on account that the net value of private equity product would hit the bottom, which earned appraisal from market and regulatory authority; while for the traditional investment business, the Company actively explored in innovative design of mineral energy, high-net-worth collective investment and financing and other alternative investment business, and managed to launch the first product with high-net-worth jade collection as its underlying assets, which provide a comprehensive platform for investors. At the same time, the Company still worked hard at fund-oriented products, realizing specialized investment and financing management by transforming the product operation mode and enriching the product line to become the “private finance consultant” of the enterprises.



华宝信托2011年度 清算信托项目案例介绍

Case Study for Liquidation of Trust Project of Hwabao Trust in 2011



大臧金_景林结构化证券投资资金信托计划

2009年7月，华宝信托根据对证券市场走势的判断，与上海景林资产管理有限公司合作，适时推出了攻守兼备的大臧金景林结构化证券投资信托产品。该产品具有“高安全性、与资本市场紧密结合的高收益性”特点，是为既有保本要求，又想追求超额收益回报的客户量身定制的不可多得的金融产品。

大臧金景林结构化证券投资资金信托计划具有两大特性。1、高安全性：充分利用信托受益权可分割的特性，采用结构化设计原理，以一般受益人的出资为优先受益人提供安全保障并设置了较高的止损线，技术性保障了优先受益人的本金安全；2、高收益性：优先受益人在享受本金技术保障的基础上，同时可分享一般受益人优秀管理团队的投资成果，获得较高比例的分成收益。

大臧金景林信托计划运作期间完美阐述了信托产品如何抵御投资风险、为客户创造价值的能力。该信托计划成立于2009年7月，规模12000万元。信托计划于2011年7月到期时信托单位净值为1.23，优先受益人相应获得10.50%的投资收益，一般受益人获得了47.47%的投资收益，远超同期沪深300指数-4%的表现。

Dazangjin_Greenwoods Structured Security Investment Capital Trust Plan

In July 2009, based on the judgment to the trend of securities market, Hwabao Trust cooperated with Greenwoods Asset Management Limited to launch the Dazangjin_Greenwoods structured security investment trust product, which was both offensive and defensive. Being characterized by “high security, high profitability closely relating with capital market”, the product was a rare product tailored for clients who required for both capital preservation and excess return.

Dazangjin_Greenwood structured security investment capital trust plan had two main features. 1. high security: taking full advantage of the severability of beneficial right of trust, using structured design principles, the product provides security for preferred beneficiary by the contribution of general beneficiaries and sets a higher stop-loss limit to protect the principal security of preferred beneficiary technically; 2. high profitability: on top of enjoying the technical support for principal, the preferred beneficiary is available to share the investments results of excellent management team made up of general beneficiary, obtaining a high proportion of sharing returns.

The operation of Dazangjin_Greenwood trust plan perfectly shows the ability of trust product to withstand investment risk and create value for clients. The trust plan was established in July 2009, with a scale of RMB 120 million Yuan. The net trust unit value was 1.23 when the trust plan was due in July 2011, the preferred beneficiary obtained the return on investment of 10.50%, while that of general beneficiary was 47.47%, far more than the performance of CSI 300 Index of -4%.

项目规模

12,000万元

加权平均实际年化收益率

13.39%

类型

**集合类、
证券投资类**

Project Scale

RMB **120** Million

Weighted-average
Annualized Effective
Rate of Return

13.39%

Type

**Collective,
Securities
Investment
Trust**

项目规模

21,674万元

加权平均实际年化收益率

12.28%

类型

集合类、
证券投资类

千足金_混沌一号结构化证券投资资金信托计划

千足金混沌一号结构化信托计划是华宝信托与上海混沌投资有限公司精心打造的类固定收益型结构化投资平台。该产品运用信托受益权可分割的特性，将信托受益权区分为优先受益权和一般受益权的法律安排，从而为优先受益人提供稳定的年化回报，为一般受益人提供潜在的超额收益机会，具有独特的制度优势。

千足金混沌一号结构化信托计划有三大特性。1、高安全性：充分利用信托受益权可分割的特性，采用结构化设计原理，以一般受益人的出资为优先受益人提供安全保障并设置了较高的止损线，技术性保障了优先受益人的本金安全；2、高稳定收益：优先受益人在享受本金技术保障的基础上，同时享有远高于同期存款利率的稳定预期收益率；3、信托计划杠杆增厚一般受益人的投资业绩，为一般受益人创造了非常可观的投资回报。

千足金混沌一号信托计划自2008年发行成立以来一直正常运营，每年都为优先受益人提供6% - 7.5%的稳定年化收益，从未发生风险事件，从而深受广大优先投资者的欢迎。同时，该信托计划也为一般受益人上海混沌投资有限公司取得了可观的投资回报，展示了此类产品强大的盈利能力。正是基于该产品对优先受益人和一般受益人的双赢，信托计划净值不断扩大，从最初成立时的6000万元增长到2011年结束时的21000万元。

Qianzujin_Chaos No.1 Structured Security Investment Capital Trust Plan

Qianzujin_Chaos No.1 structured trust plan is a quasi fixed-income structured investment platform well created by Shanghai Chaos Investment Co., Ltd. and Hwabao Trust. The severability of beneficial right of trust is utilized to divide the beneficial right of trust into preferred beneficial right and general beneficial right. Such legal arrangement will provide a stable annualized return for preferred beneficiary and potential excess return opportunity for general beneficiary, which is a unique system advantage.

Qianzujin_Chaos No.1 structured trust plan has three major features. 1. high security: taking full advantage of the severability of beneficial right of trust, using structured design principles, the product provides security for preferred beneficiary by the contribution of general beneficiaries and sets a higher stop-loss limit to protect the principal security of preferred beneficiary technically; 2. high and stable profitability: in addition to the technical support for principal, the preferred beneficiary is available to enjoy stable expected rate of return far higher than the deposit interest rates over the same period; 3. the trust planning leverage will improve the investment performance of general beneficiaries and create a very substantial return on investment for them.

Since the issuance in 2008, Qianzujin_Chaos No.1 trust plan had been in normal operation, provide a stable annualized rate of return of 6%-7% for preferred beneficiaries, while risk events had never happened. Thus, it was favored by the majority of preferred investors. At the same time, the trust plan had obtained substantial return on investment for general beneficiary-Shanghai Chaos Investment Co., Ltd, showing the strong profitability of such products. It was due to the benefits obtained by both preferred beneficiary and general beneficiary from the product that the net value of the Trust plan had expanded from 60 million Yuan at the initial establishment to 210 million at the end in 2011.

Project Scale

RMB 216.74 Million

Weighted-average Annualized Effective Rate of Return

12.28%

Type

Collective,
Securities
Investment
Trust

国恒铁路股权收益转让回购信托计划

国恒铁路股权收益转让回购信托是华宝信托有代表性的类资产证券化信托产品。华宝信托选择实力雄厚、信誉良好的融资方进行合作，以融资方上市公司标的股权作为质押担保，通过到期变现标的股权和承诺回购方式实现信托计划的信托利益。该产品不仅满足了融资方以非流通股股权质押融资的需求，提高了资产的流动性，也为普通投资者获取了稳定的投资回报。

国恒铁路股权收益转让回购信托于2010年3月成立，信托规模13770万元。华宝信托在该类产品上一直本着风控优先的原则，质押标的和质押价格采取从严标准审核，确保信托投资者的本金和收益安全。

国恒铁路项目自成立后一直正常运作，较低的质押价格和同时采取三重担保措施使得该信托即使在2010年和2011年的证券市场波动中也从未发生风险事件。2011年产品到期时，融资方仅用1周时间即通过转让和变现股权实现全部信托利益，并为投资该信托产品的投资者实现了7.5%的年化回报，深受广大投资者的好评。

Good Hand Railway's Transfer and Repurchase of Return on Equity Trust Plan

Good Hand Railway's transfer and repurchase of return on equity trust is a typical quasi asset securitization trust product of Hwabao Trust. Hwabao Trust chose to cooperate with financing party which has strong foundation and good reputation, with the underlying equity of listed company of the financing party as pledge guarantee, and the trust benefit of trust plan being realized via liquidating mature underlying equity and making commitment to repurchase. Such product not only meets the demand of financing party to finance via non-tradable equity pledge, which improving the liquidity of the assets, but also creates stable return on investment for general investors.

Good Hand Railway's transfer and repurchase of return on equity trust was established in March 2010, with the trust scale of RMB 137.7 billion Yuan. Hwabao Trust had always taken "risk control first" as its main principle on such product, examined and verified the subject and price of pledge with strict standards, so as to ensure the security of principal and profit of investors.

Good Hand Railway project had been in normal operation since its establishment. Due to low pledge price and triple security measures, no risk events had ever occurred even in the securities market fluctuations in 2010 and 2011. Upon expiration in 2011, it took only one week for the financing parties to realize all trust benefits through transferring and liquidating equity, and create annualized rate of return of 7.5% for investors of this trust product, which earned favorable comment from the majority of investors.

项目规模

13,770万元

加权平均实际年化收益率

7.53%

类型

单一类、
融资类

Project Scale

RMB 137.7 Million

Weighted-average Annualized Effective Rate of Return

7.53%

Type

Single,
Financing Trust

广州高金之广发证券股权收益投资集合资金信托计划

项目规模

160,000万元

加权平均实际年化收益率

7.50%

类型

集合类、融资类

广州高金之广发证券股权收益投资集合资金信托计划于2010年4月28日完成了规模16亿的募集并成立，系华宝信托有限责任公司迄今为止发行规模最大的集合资金信托产品。投资收益率共分12档，并按12、14、16、18个月设置产品收益档期，共约400名投资者参与认购本产品。

该产品融资主体为广州高技术产业集团有限公司，广州高金以其持有的6400万股广发证券（000776）限售流通股作为质押担保，融资方式为股权收益权转让及回购方式。在担保措施上，除了股权质押外，广州高金承诺在信托存续期内，一旦广发证券二级市场股价跌破补仓线，广州高金将以股票或现金形式补足我司要求的水平；工行广东省分行营业部下属支行协助融资管理签署相关协议；广州高金、工商银行广东省分行营业部、华宝信托签署证券存管账户监管协议。

虽面临2010-2011年股票市场的大幅波动，本项目依然运作稳健正常终止，全部受益人信托利益均按约兑付。

Collective Fund Trust Plan for GF Securities Equity Investment of Guangzhou High Technology Industrial Group Co., Ltd.

Project Scale

RMB 1600 Million

Weighted-average Annualized Effective Rate of Return

7.50%

Type

Collective, Financing Trust

The Collective fund trust plan for GF Securities equity investment of Guangzhou High Technology Industrial Group Co., Ltd. was established on April 28, 2010 by raising funds of RMB 1600 million Yuan, which had been the largest collective fund trust product of Hwabao Trust Co., Ltd. so far. The investment rate of return was divided into 12 grades, while product benefit schedules were set by 12, 14, 16 and 18 months, with a total of about 400 investors participating in the subscription for this product.

The financing party of this product was Guangzhou High Technology Industrial Group Co., Ltd., with the 64 million shares of Guangfa Securities (000776) restricted stock held by it as pledge guarantee, and transfer and repurchase of the right to equity income as the means of financing. With regard to security measures, in addition to the equity pledge, Guangzhou High Technology Industrial Group Co., Ltd. made commitment that if the secondary market price of GF Securities met a margin call during trust plan period, it would make up in stock or cash to the required level of our Company; the sub-branch of ICBC Guangdong Branch Business Department signed the relevant agreement to assist in financing management; and securities depository account regulatory agreement was signed by Guangzhou High Technology Industrial Group Co., Ltd., ICBC Guangdong Branch Business Department and Hwabao Trust.

Although facing with the sharp fluctuations of stock market in 2010-2011, the project was terminated normally after stable operation, and the trust benefits of all beneficiaries were liquidated by contract.

华盈1号集合资金信托计划

华盈1号集合资金信托计划为华宝信托主动管理的融资类集合资金信托计划，期限1年，发行总规模约3.75亿元人民币。华宝信托研究团队对该质押标的做了充分的研究，质押价格合理，质押率较低，信托计划安全保障较高。

华盈1号集合资金信托计划采用信用增级措施：根据全体委托人指令用于受让向上市公司股东发放的贷款的债权收益权，并以该上市公司限售流通股做质押，发行时点的质押率不高于40%；设定了追加资金线（即补仓线和平仓线）：质押股数*当日收盘价/信托受让价款，若低于1.5，即需补仓。

该产品由于债权提前到期，信托计划也提前终止，短期内给客户提供了较当时市场水平高的预期收益率。

Huaying No.1 Collective Fund Trust Plan

Huaying No.1 collective fund trust plan was a financing collective fund trust plan under the active management of Hwabao Trust, with the period of 1 year and the total issuing scale of about RMB 375 million Yuan. The research team of Hwabao Trust had made adequate research for this subject of pledge so that the trust plan had high security with reasonable pledge price and low pledge rates.

Huaying No.1 collective fund trust plan adopted credit enhancement: according to the instructions of all clients, the debt-income right for the loans was transferred to shareholders of listed companies, and the restricted share of the listed company was taken as pledge, with the pledge rate at the issuing time not higher than 40%; while additional funding lines were set (i.e. margin call line and closing position line): pledged shares * current day's closing price / trust transfer price. If the calculation result was less than 1.5, a margin call would be necessary.

Due to the acceleration of maturity of the product, the trust plan was terminated in advance, providing clients with expected income rate higher than the prevailing market level.



项目规模

37,518万元

加权平均实际年化收益率

6.53%

类型

集合类、融资类

Project Scale

RMB 375.18 Million

Weighted-average Annualized Effective Rate of Return

6.53%

Type

Collective, Financing Trust

华宝信托2011年度 新增信托项目案例介绍

Case Study for New Trust Project of Hwabao Trust in 2011



“时节·好雨1号”集合资金信托计划

“时节·好雨1号”集合资金信托计划成立于2011年4月，是在信托产品设计趋向基金化、国内各类TOT产品方兴未艾的背景下，华宝信托推出的国内首只结构化证券投资TOT资金池产品。

该产品主要以优先级受益人身份参与我司设立发行的结构化证券投资信托计划，具有稳定的可预期收益，在风险可控的情况下能够充分保障受益人权益，降低投资风险。

作为一款兼具较高流动性和稳定收益的理财产品，“时节·好雨1号”除了在冻结期结束后提供每半年一次的流动性之外，首轮发行为受益人提供了三种可选的参与期限和收益模式：
1、持有不得低于24个月，目标收益率7.3%；
2、持有不得低于12个月，目标收益率6.6%；
3、持有不得低于6个月，目标收益率5.8%。

各类受益人在对应的目标收益率之外，还可根据约定比例和产品的实际投资收益，享受到对应的超额业绩报酬。同时，为了防止极端情况下出现的流动性不足、资金不能及时足额变现、资金闲置、不能及时投资等一些突发情况，华宝信托以体系内资金为各类受益人提供了及时的过桥安排。

自成立以来，“时节·好雨1号”产品截至2011年底维持在数亿规模，不仅满足了原有优先级受益人的投资需求，同时还陆续获得了一些中资银行、外资银行、国有企业的关注和认同，充分体现了该产品在收益稳定性、期限灵活性等方面的市场吸引力。该产品已参与了8个结构化证券投资集合信托计划。没有传统银行渠道冗长的审批程序，也不需要因为特定时点的揽存压力而延后发行档期，“时节·好雨1号”为下层结构化产品提供了贵如春雨般的及时资金匹配，更能满足投资顾问紧密把握市场机会的迫切需求。

“Good Season, Good Rain” No.1 Collective Fund Trust Plan

“Good Season, Good Rain” No.1 collective fund trust plan was established in April 2011, which was the first structural security investment TOT capital pool product launched by Hwabao Trust under the background that the trust product design tended to be fund-oriented, and the development of various domestic TOT product was still in ascendant.

The product mainly acted as preferred beneficiary to participate in the structural security investment trust plan established and issued by our Company, with stable predictable income and controllable risks, which can fully protect the interests of beneficiaries and reduce investment risk.

As a financing management product with both high liquidity and stable income, “Good Season, Good Rain” No.1 not only provided liquidity once every six months after the end of the frozen period, but provided beneficiaries with three optional participation period and pattern of benefits in the first round of issue: 1. the target rate of return would be 7.3% if holding not less than 24 months; 2. the target rate of return would be 6.6% if holding not less than 12 months; 3. the target rate of return would be 5.8% if holding not less than 6 months.

In addition to the corresponding target rate of return, all types of beneficiaries were available to enjoy corresponding excess pay-for-performance based on agreed proportion and the

类型

**集合类、
证券投资类**

Type

**Collective,
Securities
Investment
Trust**

actual returns on investment of the product. Meanwhile, to prevent the occurrence of lack of liquidity, failure to liquidate the funds in a fully and timely manner, idle funds, failure to make timely investment and other unexpected situations, Hwabao Trust has provided timely bridge loan for all types of beneficiaries with funds within its own system.

As of the end of 2011, the "Good Season, Good Rain" No.1 product had maintained its scale of hundreds of millions since its establishment, which not only met the investment demand of original preferred beneficiaries, but also obtained attention and recognition from some domestic banks, foreign banks, state-owned enterprises, fully reflecting the market appeal of the product in respect of the stability of earnings and period flexibility. The product had been involved in eight structured security investment collective trust plan. Without neither the lengthy approval process in traditional banking channels, nor the need to delay issuance schedule due to pressure of attracting deposit at certain time points, "Good Season, Good Rain" No.1 provided lower-level structural products with precious funding match in a timely manner, and better met the urgent needs of investment adviser to grasp market opportunities in a timely manner.

“时节·好雨2号”集合资金信托计划

华宝信托自2005年开始首批发行结构化产品，目前已结束的所有产品全部如约兑付收益，并为投资者创造了满意的投资回报。在2011年，华宝信托推出的“时节·好雨”2号系列集合资金信托计划，借鉴华宝信托多年开展结构化证券投资信托方面的经验，通过伞形结构形式，为高端投资者提供资产增值渠道，通过专业化分工，达到分散风险和追求绝对收益的目的。

时节·好雨2号系列集合资金信托计划是一款投资于资本市场的开放式伞形信托产品，其具备以下主要特点：

- 1、伞形及权益分类设计使得风险可控。该产品通过伞形及权益分类设计，将信托计划项下子账户的权益划分为类固定收益权益和风险收益两部分，对接普通投资者的主要是类固定收益权益，投资风险主要由具备一定专业能力的风险收益权益人承担。在收益分配次序上，子账户全部权益只有在实现类固定收益权益人的本金和全部收益后，才可以向风险收益权益人分配。因此，尽可能地保护了类固定收益权益人的投资安全，并为有一定风险承受能力和专业经验的投资者拓宽了投资渠道。此外，这款产品借鉴成熟的结构化证券投资信托产品的风险控制技术，规定了预警线、止损线等风控措施。
- 2、开放式设计使其具备良好的流动性。该产品采用基金化产品模式，信托计划为无固定期限，类固定收益权益人持有的信托单位的封闭期届满后，该信托单位即可在赎回开放日赎回。另外，其间隙资金用于投资证券、银行存款、具有固定收益特征的理财产品等稳健投资品种，力争在保障资产安全性和流动性的基础上，获取长期稳定的投资收益。此前，良好的流动性一直是信托计划所缺乏的，也正因为此，信托基金化渐成信托行业的发展趋势。该产品募集到的资金不投向单一的项目，而是由信托公司主动管理，投向一个领域中的若干项目。通过信托资金在同一领域不同项目上的运作，分散单一投资领域所存在的非系统性风险，并通过多次资金募集和若干项目的匹配进行现金流的管理，使该产品产生一定的流动性。

从2011年8月份时节·好雨2号系列集合资金信托计划投入市场，至2011年底，该产品已实现规模约1亿元。目前该产品运行情况总体平稳，没有出现强制平仓等现象，较好地保障了信托计划客户的本金和收益安全。

“Good Season, Good Rain” No.2 Collective Fund Trust Plan

Hwabao Trust made its first issuance of structural products in 2005, while all products were closed with the earnings liquidated by contract, creating satisfactory return on investment for investors. Hwabao Trust launched "Good Season, Good Rain" No.2 collective fund trust plan in 2011. Taking advantage of its experience in carrying out structural security trust, Hwabao Trust provided capital appreciation channel for high-end investors in the form of umbrella structure, achieving the risk diversification and pursuing absolute earnings through specialization.

Good Season, Good Rain No.2 series collective fund trust plan was an open umbrella trust product investing in capital market, which had the following main features:

1. The umbrella structure and equity classification design made risk control available. With umbrella structure and equity classification design, the product divides the interest of sub-account under trust plan item into quasi fixed-income interests and risk benefits. The former were mainly undertaken by general investors, while the latter were borne by beneficiaries of risk benefits with certain professional competence. With regard to the sequence of income distribution, the entire interests of sub-account can be distributed to the beneficiaries of risk benefits only after the principal and full benefits of quasi fixed-income beneficiaries were achieved. Therefore, the investment security of quasi fixed-income beneficiaries is protected in the maximum, while investment channels were broadened for investors with certain risk bearing capacity and professional experience. In addition, the risk control technology of mature structural security investment trust product were utilized so that risk control measures such as the early warning line and stop-loss line setting were taken for this product.
2. Open design made good liquidity available. Fund-orientation product mode was utilized so that there was no fixed term for the trust plan, and the trust units can be redeemed on the redemption open day upon expiration of the closure period of the trust units held by quasi fixed-income beneficiaries. In addition, the working capital were used in investing securities, bank deposits, financial products with fixed-income features and other stable investment products, with efforts being made to obtain long-term stable investment return on the basis of ensuring the security and liquidity of assets. Trust plan used to be in lack of good liquidity before, thus, the fund-orientation of trust had gradually become the development trends of trust industry. The funds raised by the product would not be invested in a single project, but in several projects in the same area under the active management of trust company. By such operation, the non-systemic risk existing in the single area was diversified, and management for cash flow was achieved through several fund raising and matching several projects, producing certain liquidity.

The Good Season, Good Rain No.2 series collective fund trust plan was launched on the market in Aug. 2011, and as of the end of 2011, the product had achieved a scale of about RMB 100 million Yuan. Currently, the product was in a smooth operation without occurrence of forced liquidation, well protecting the principal and income security of the clients of the trust plan.

Type:
**Collective,
Securities
Investment
Trust**

类型

**集合类、
证券投资类**

类型

集合类、
证券投资类

宝幡稳健回报系列伞形资金信托计划

“宝幡”品牌系列伞形资金信托计划（以下简称“宝幡”）是华宝信托率先推出的具有综合财富管理功能的伞形资金信托产品，采用双层信托TOT模式，能够为高端客户与机构客户进行资产配置。宝幡关注所有以证券为基础资产的交易，而不仅仅专注于证券二级市场，从而充分发挥信托产品的特色，体现信托公司在不同领域的综合投资能力以及跨行业资产管理能力。

作为“宝幡”品牌的先行军，2011年9月发行的宝幡稳健回报信托计划是“宝幡”系列中的一类专攻型信托计划，专注于类固定收益产品投资，其投向为宝晟类固定收益子信托（投资于以证券为基础资产的交易），目的为降低证券投资的波动性，满足稳健投资者需要。“宝幡稳健回报”目前已发行3期产品，总规模约2亿元人民币，预期年化收益率在6.9%~8.5%之间。自发行以来，投资运作平稳、净值稳步增长、客户反映良好。

宝幡稳健回报系列的特点有：

- 1、兼顾流动性与收益性：封闭期限仅为半年，之后每两个月开放一次，整体打包收益率为8.5%，收益可观。在固定收益信托计划中独树一帜，市场竞争力强。
- 2、双层信托TOT模式能同时发行多期产品，满足投资量在300万以下100万以上自然人的投资需求。
- 3、安全性与流动性高：华宝信托将提供流动性支持，锁定期结束后，若客户提出赎回，在信托计划本身资金不能满足赎回需要时，华宝将以自有资金垫付，且该点获得了监管的批准。
- 4、伞形模式形成持续产品线，便于调节发行节奏，最大程度满足客户对产品的需求。本产品无固定期限，形成长期可发行产品，在产品真空期可适当提高发行量；在产品发行高峰可适当降低发行量，从而调节发行结构，满足市场需要。

Baofan Steady Return Series Umbrella Fund Trust Plan

“Baofan” brand series umbrella fund trust plan (hereinafter referred to as “Baofan”) was an umbrella fund trust product with comprehensive wealth management functions firstly issued by Hwabao Trust. The utilization of trust of trust (TOT) model made asset allocation for high-end clients and institutional clients available. Baofan concentrated on all trading with securities as basic assets, rather than just focused on the securities secondary market, giving full play to the characteristics of trust products, reflecting the comprehensive investment capacity and cross-sector asset management capacity of trust companies in different areas.

As the vanguard of “Baofan” brand, the Baofan steady return umbrella trust plan was one of specialized trust plans in “Baofan” series, which focused on quasi fixed-income product investment. Its investment direction was Baosheng quasi fixed-income sub-trust (investing in trading with securities as basic assets), aiming to reduce the volatility of the securities investment to meet the needs of conservative investors. “Baofan Steady Return” had issued 3 products, with the total scale of about RMB 200 million Yuan, and expected rate of return between 6.9% and 8.5%. Since the launch, the investment had been in smooth operation with the net value in stable growth, earning favorable comments from clients.

The features of Baofan Steady Return were:

1. Liquidity and profitability: the closure period is only six months, after which it will be opened once every 2 months, and the overall rate of return was 8.5%, which was considerable. The product was unique and had strong market competitiveness in the fixed-income trust plan.
2. The trust of trust (TOT) model makes it available to issue multi-phase products at the same time, meeting the investment demands of natural person with investment volume of more than RMB 1 million Yuan but less than RMB 3 million Yuan.
3. High security and liquidity: Hwabao Trust will provide liquidity support. If the client requires redemption after the lock-up period, while the trust plan could not meet the need of redemption, Hwabao Trust will pay with its own funds in advance, which have obtained the approval from regulatory authority.
4. The umbrellas model contributes to form a continuous product line, and facilitates to regulate the issue frequency, so as to meet the client’s demand for the product in the maximum. The product has no fixed period, forming itself into long-term issuable product, with the issue volume being improved in product vacuum period and reduced in hot issue market, thus regulating the issue structure to meet the market demands.

乐享人生华宝光大员工福利集合资金信托计划

由于养老金及员工福利型基金具有投资期限长，安全性要求高的投资特性，该类产品的客户不单单满足于稳健的投资风格，更希望获得本金和收益的有效保证。针对此项需求，华宝信托薪酬福利信托部于2011年4月推出了创新型保本产品——乐享人生华宝光大员工福利集合信托计划（以下简称“乐享人生”），它既保留了传统员工福利信托的资产安全独立、信息专业管理的传统优势，更是通过精心的产品设计，增添了“保证收益”功能，极大地满足了企业客户要求员工福利资金绝对安全和稳健增值的迫切需求，弥补了具有收益保障功能的员工福利信托产品市场空白。

“乐享人生”作为一项创新产品，在如下几个方面实现了突破：

- 1、兼具资产隔离和保证收益功能的养老金及员工福利基金管理工具。一般员工福利信托产品由于信托法规的限制无法向委托人、受益人承诺收益水平，受益人必须承受投资业绩的波动和不确定性；其他金融机构发行的保本保收益产品，如分红险、万能险、银行理财产品等都不是信托模式，不能起到资产隔离的功效，满足企业客户资产出表的需求；而“乐享人生”则是真正意义上兼顾信托功能与保证收益功能的创新产品。
- 2、市场首创地采取第三方担保方式获得保证收益水平，为信托产品保障委托人的收益水平提供了合规的途径；此外，由于其在产品设计上的科学性和严谨性，以及良好的业务发展定位，本产品在向上海市银监局报备时顺利获批，并获得了监管部门的高度认可。

Type:

Collective,
Securities
Investment
Trust

类型

集合类、
证券投资类

3、完善了华宝信托员工福利信托业务的投资产品线，在现金类产品、固定收益类产品、权益类产品、FOF产品之外，为客户提供了一款保本保收益的投资产品，满足了风险极端厌恶型客户的投资需求，确保员工福利资金的本金零损失，并为不同风险偏好的客户提供了更丰富，更多元化的投资选择。

“乐享人生”自2011年4月15日正式推出后，迅速吸引了丰田汽车、瑞银融资担保、中铁电气化局、烟台日报社等多家优质客户的加入，并对市场上的竞争产品——分红型养老保险和养老保障型委托管理业务形成强烈冲击，华宝信托在员工福利信托领域的行业领先地位和品牌优势进一步凸显。

2012年，根据市场和客户需求的新变化，华宝信托将对该产品进一步优化完善，向客户呈现更灵活、更具吸引力的保本产品。在原有产品的基础上，华宝信托还会结合不同客户及合作渠道的特点，推出保本系列产品，面向更广泛的市场全面推广。该系列保本产品，将在2012年积极捍卫员工福利客户的利益，为客户赢得有保障的收益。

Enjoy Life Hwabao EverBright Employee Benefit Collective Asset Trust Plan

Since pension and employee benefits fund is characterized by long investment period and high security, the client of such products demands to obtain effective guarantee of both principal and earnings, instead of mere stable investment. In response to such demand, the compensation and benefit trust department of Hwabao Trust launched innovative capital preservation product – Enjoy Life Hwabao Everbright Employee Benefit Collective Trust Plan (hereinafter referred to as “Enjoy Life”). The product not only retained the advantage of traditional employee benefit trust including safe and independent asset as well as professional information management, but also adds the function of “earnings guarantee” through meticulous product design, which well meets the urgent demands of corporate client that the employee benefit fund shall be absolutely safe and grow stably, filling the gap for the market of the employee benefit fund product with earnings guarantee function.

As an innovative product, “Enjoy Life” achieves breakthrough in the following aspects:

1. Pension and employee benefit fund management tool with asset isolation and returns guaranteed. Due to limitation provided in trust regulations, general employee benefit trust products cannot guarantee rate of return for clients and beneficiaries, so that the beneficiaries must withstand the volatility and uncertainty of investment performance; principal and returns guaranteed products issued by other financial institutions are not in the form of trust, such as participating insurance, universal insurance, bank financial product, so they fail to play the role of asset isolation and meet the corporate client’s demand for liquidating asset; while “Enjoy Life” is an innovative product with both trust and returns guarantee functions in the true sense.

2. The product firstly guarantees the rate of return via third party guarantees, providing legal channel for trust product to guarantee the rate of return of beneficiaries; in addition, due to its scientific and rigorous design, as well as good business development orientation, the product was successfully approved when being filed with Shanghai Office of the China Banking Regulatory Commission, and was highly recognized by regulatory authorities.

3. The product improves investment product line for the employee benefit trust business of Hwabao Trust. In addition to cash products, fixed income products, equity products, FOF products, the product line provides clients with capital preservation and returns guaranteed investment product to meet the investment demands of clients who are extremely risk-averse, ensuring the zero loss of principal of employee benefit fund, while providing more diversified investment options for clients with different risk appetites.

Since its formal launch on April 15, 2011, “Enjoy Life” quickly attracted the participation of a number of quality clients, including Toyota Motor Corporation, Shanghai Ruiyin Financing Guarantee Co., Ltd., China Railway Construction Electrification Bureau Group Co., Ltd., and Yantai Daily Media Group, while forming a strong impact on its competitive products in the market – participating endowment insurance and pension security entrusted management business. The industry-leading position and brand advantage of Hwabao Trust in employee benefit trust area was further highlighted.

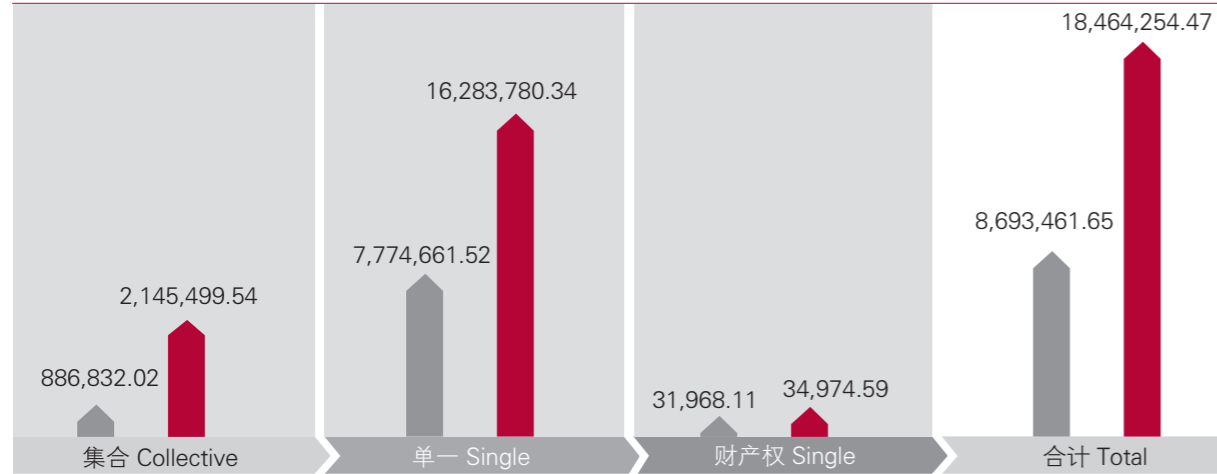
In 2012, according to the new change of market and client needs, Hwabao Trust will further optimize and improve the product, presenting a more flexible and more attractive capital preservation product to clients. On the basis of the original product, Hwabao Trust will combine the characteristics of different clients and cooperation channels to launch capital preservation series product, and make a comprehensive promotion for a broader market. This series of capital preservation products will actively secure the interests of the employee benefit clients in 2012, creating guaranteed returns for clients.

Type:
Collective,
Securities
Investment
Trust



华宝信托2011年信托资产
Trust Asset of Hwabao Trust in 2011

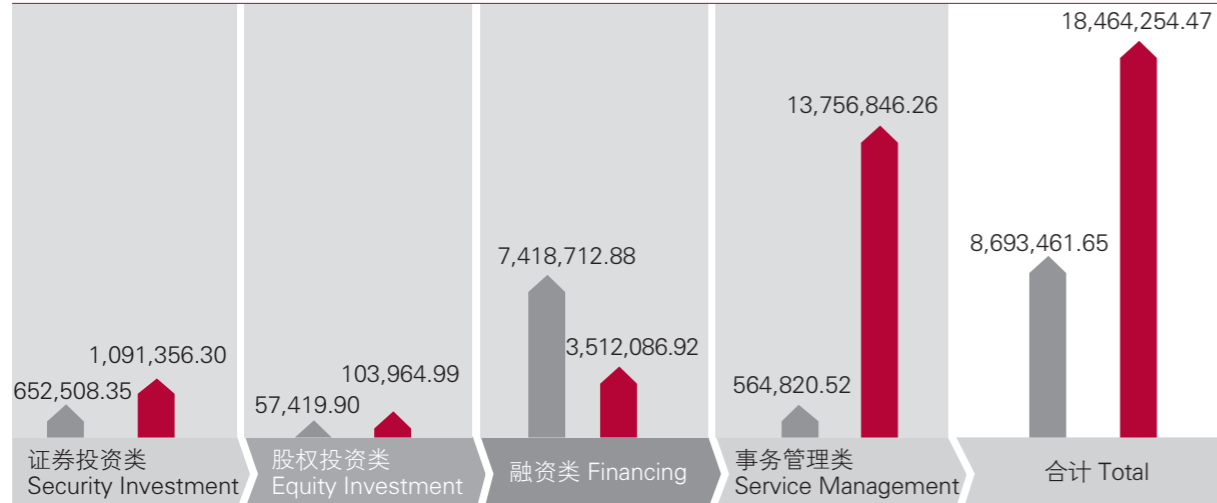
(单位: 万元)
(Unit: RMB 10,000 yuan)



信托资产 Trust Asset	期初数 Beginning Balance	期末数 Ending Balance
集合 Collective	886,832.02	2,145,499.54
单一 Single	7,774,661.52	16,283,780.34
财产权 Property Right	31,968.11	34,974.59
合计 Total	8,693,461.65	18,464,254.47

华宝信托2011年各类信托业务的信托资产
Trust Asset of All Types of Hwabao Trust in 2011

(单位: 万元)
(Unit: RMB 10,000 yuan)

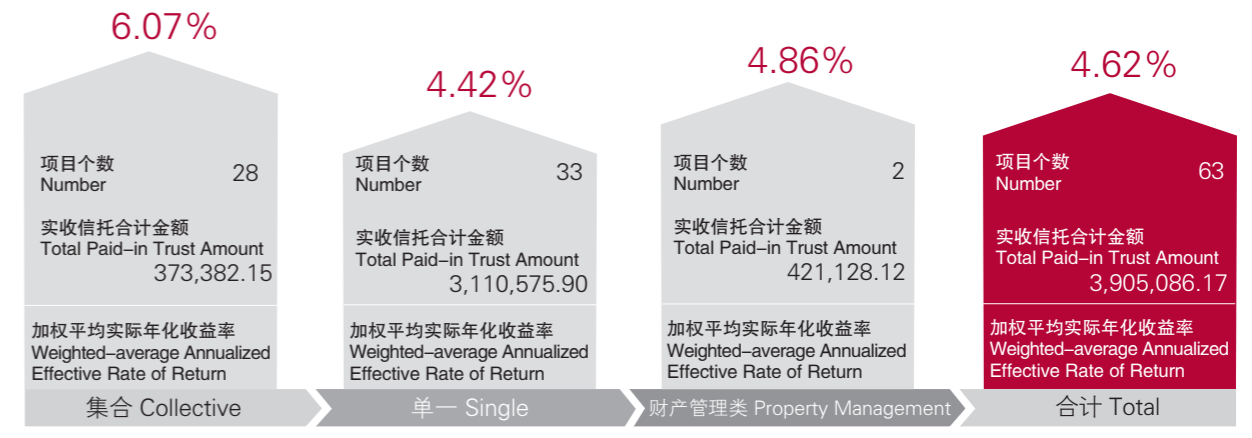


信托资产 Trust Asset	期初数 Beginning Balance	期末数 Ending Balance
证券投资类 Security Investment	652,508.35	1,091,356.30
股权投资类 Equity Investment	57,419.90	103,964.99
融资类 Financing	7,418,712.88	3,512,086.92
事务管理类 Service Management	564,820.52	13,756,846.26
合计 Total	8,693,461.65	18,464,254.47

华宝信托2011年清算信托情况

Liquidated Trust Asset of Hwabao Trust in 2011

(单位: 万元)
(Unit: RMB 10,000 yuan)

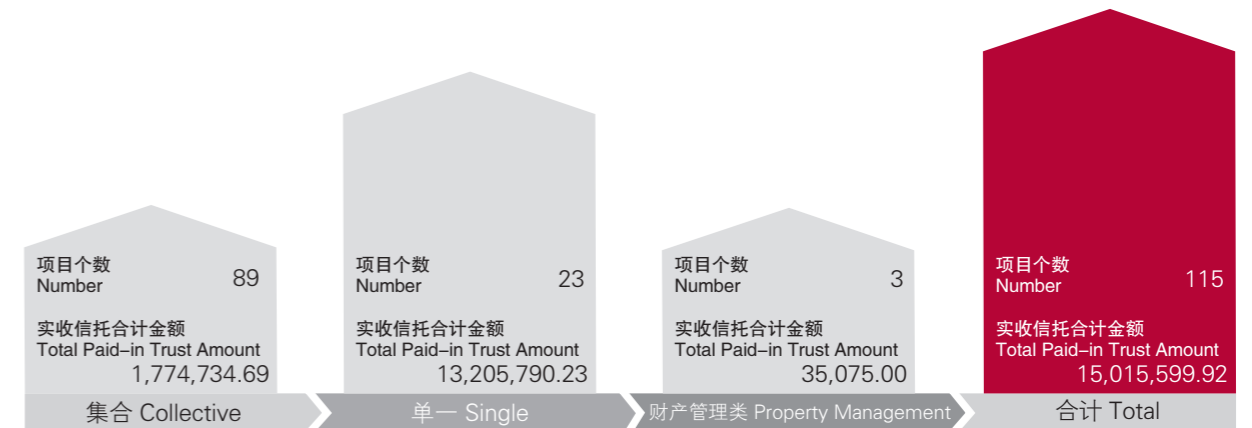


已清算结束信托项目 Liquidated and Closed Trust Project	项目个数 Number	实收信托合计金额 Total Paid-in Trust Amount	加权平均实际年化收益率 Weighted-average Annualized Effective Rate of Return
集合类 Collective	28	373,382.15	6.07%
单一类 Single	33	3,110,575.90	4.42%
财产管理类 Property Management	2	421,128.12	4.86%
合计 Total	63	3,905,086.17	4.62%

华宝信托2011年新增信托情况

New Established Trust of Hwabao Trust in 2011

(单位: 万元)
(Unit: RMB 10,000 yuan)



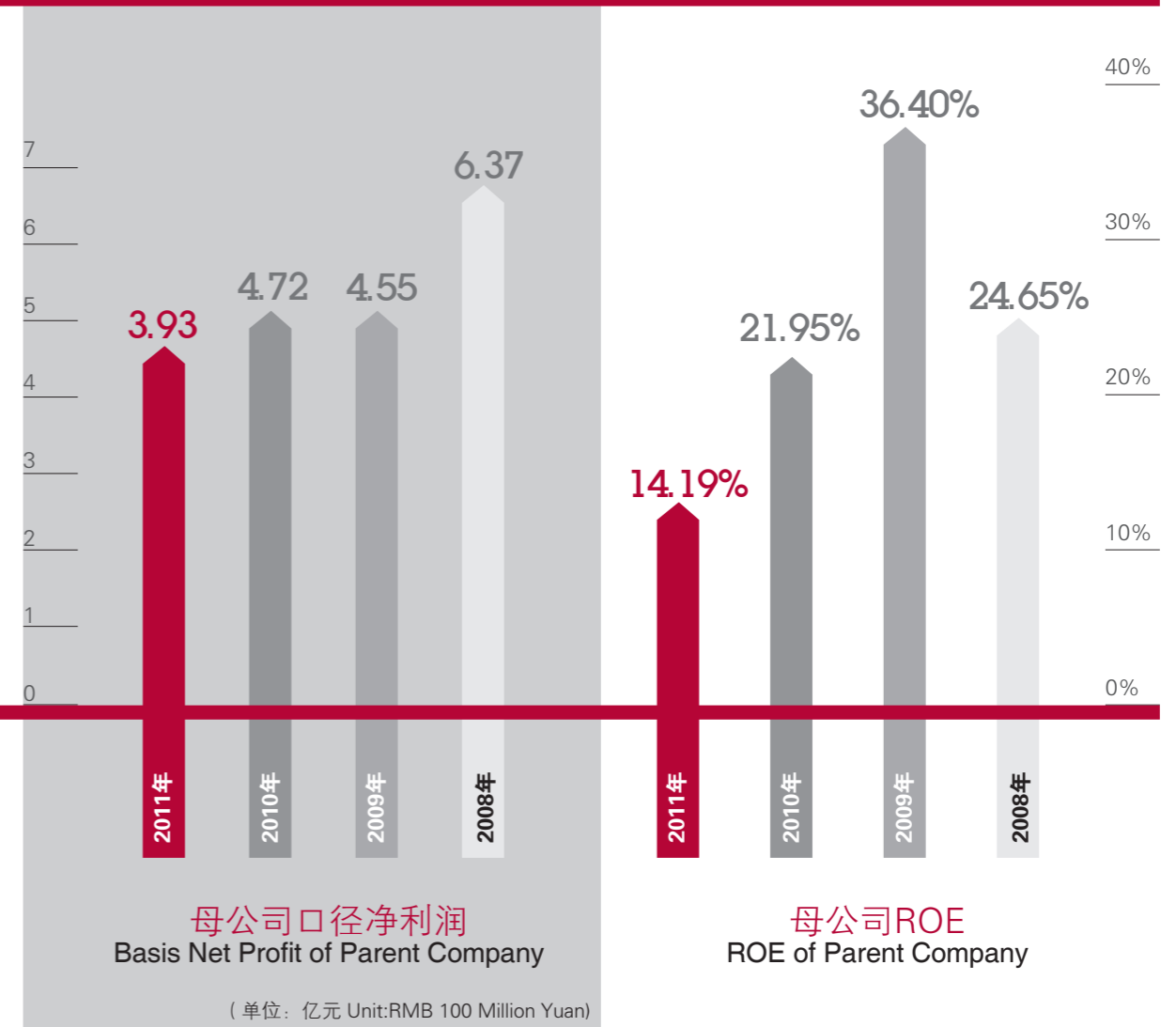
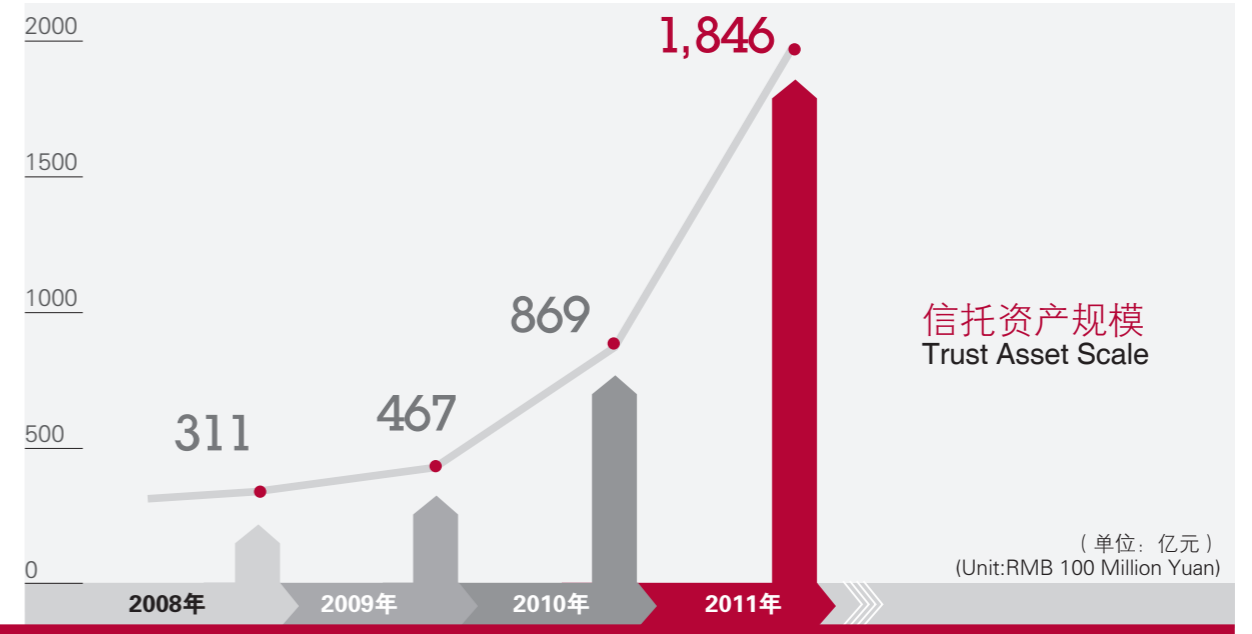
新增信托项目 New Trust Plan	项目个数 Number	实收信托合计金额 Total Paid-in Trust Amount
集合类 Collective	89	1,774,734.69
单一类 Single	23	13,205,790.23
财产管理类 Property Management	3	35,075.00
合计 Total	115	15,015,599.92

主要指标

Key Indicators

注：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 data was calculated with postulates of audit reports over the years, and no subsequent retroactive adjustment effects were considered (equity accounting of Hwabao Securities Co., Ltd. was changed from cost method to equity method in 2011, and the beginning balance was retroactively adjusted).





“让财富的使命 超越时间”

华宝信托，无论是受命于企业员工养老福利项目，还是尽责于家庭个人财产传承，抑或贡献力量于社会公益事业——在漫长的受托岁月里，其肩负的重任也必然跨越时间和生命。但华宝深信：珍视所托，践行承诺是一项使命，更是一种责任。



中瑞岳华会计师事务所(特殊普通合伙) 地址: 北京市西城区金融大街 35 号国际 大厦 A 座 9-9 层 邮编: 100033	RSM China Certified Public Accountants Add: 8-9/F Block A Corporation Bldg. No.35 Finance Street Xicheng District Beijing PRC Post Code: 100033	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[2012]第 0319 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 2011 年 12 月 31 日的合并及公司的资产负债表,2011 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 2011 年 12 月 31 日的合并财务状况以及 2011 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 2011 年 12 月 31 日的财务状况以及 2011 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·北京

中国注册会计师: 曹智春

2012 年 3 月 2 日

RSM China Certified Public Accountants
Add: 8-9/F Block A Corporation Bldg. No.35 Finance Street Xicheng District
Beijing PRC

Tel: +86(10)88095588
Fax: +86(10)88091199
Post Code: 100033

Auditing Report

RSM Auditing report [2012] No.0319

Dear Hwabao Trust Co., Ltd.,

We have audited financial statements of Hwabao Trust Co. Ltd (hereinafter referred to as the “Hwabao Trust”) and the subsidiary thereof (collectively referred to as the “Hwabao Group”) which we have attached to the following pages, including the consolidated and company’s balance sheets as on 31 December 2011, the consolidated and the company’s income statement of Year 2011, the consolidated and the company’s statement of cash flows, the consolidated and the company’s statement of changes in owners’ equity and notes to these financial statements.

1. Responsibilities of the management for financial statements

The management of Hwabao Trust is obliged to compile financial statements in accordance with the corporate accounting principle. Such responsibilities include: (1) developing, implementing and maintaining internal controls over the compilation of financial statements to ensure they do not contain any significant misstatements due to frauds or errors; (2) choosing and applying appropriate accounting policies; (3) making reasonable accounting estimate.

2. Responsibilities of Certified Public Accountants

We are obliged to present the auditing opinion on financial statements on the basis of our auditing. The auditing has been undertaken in accordance with the auditing principles stipulated by the Chinese Institute of Certified Public Accountants (CICPA). The CICPA standard requires us to abide by professional ethics as an accounting professional and implement the auditing in a well-planned manner to reasonably assure there are no significant mistakes contained in the financial statements provided.

Implementation of auditing procedures involved in the auditing to obtain auditing evidences as to the related amounts in financial statements and disclosed information. The choice of an auditing procedure depends on the discretion of the certified accountant(s), including the risk evaluation on the significant mistakes contained in financial statements due to frauds or errors. While assessing the risk, we only consider internal controls which are related to the compilation of financial statements to develop an appropriate auditing procedure. The purpose is not to give any opinion on the effectiveness of the internal controls. The auditing also includes evaluating the appropriateness of the accounting policy adopted by the managements, the rationality of the accounting estimate(s) and the overall presentation of financial statements.

We believe that the auditing evidence we obtained is sufficient and appropriate, and has provided use with a basis to voice our auditing opinions.

3. Auditing opinions

We believe your financial statements have been compiled in accordance with the corporate accounting principles, and have in all material aspects, fairly reflected the consolidated financial position of Hwabao Trust Co., Ltd. and its subsidiary as on 31 December 2011, the consolidated operating results and consolidated cash flows of 2011, as well as the financial position of Hwabao Trust Co., Ltd. as on 31 December 2011, the operating results and cash flows of 2011.

RSM China Certified Public Accountants (Special General Partnership)
Beijing, China

CICPA: Lian Xiangyang
CICPA: Cao Zhichun
March 2, 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

2011年12月31日 31-Dec-11

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	126,036.87	101,030.75
结算备付金	Settlement reserves	-	-
拆出资金	Due from banks and other financial institutions	-	-
交易性金融资产	Transactional Monetary Assets	49,087.62	106,279.99
应收票据	Notes receivable	-	-
应收账款	Accounts receivable	4,574.01	5,696.72
预付款项	Prepayments	-	-
应收保费	Premiums receivable	-	-
应收分保账款	Reinsurance accounts receivable	-	-
应收分保合同准备金	Reinsurance contract reserves receivable	-	-
应收利息	Interest receivable	1,356.75	191.95
应收股利	Dividend receivable	-	-
其他应收款	Other receivables	1,323.15	356.35
买入返售金融资产	Redemptory Monetary Capital for Sale	51,814.51	3,920.00
存货	Inventory	-	-
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	348.24	360.77
流动资产合计	Subtotal of current assets	234,541.15	217,836.53

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

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 to customers	27,720.00	-
可供出售金融资产	Available-for-sale financial assets	155,161.45	129,581.05
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	67,997.43	74,613.95
投资性房地产	Investment real estate	-	-
固定资产	Fixed assets	1,210.75	1,297.49
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 asset	-	-
油气资产	Oil and gas assets	-	-
无形资产	Intangible assets	691.32	497.81
开发支出	Development expenditures	618.21	-
商誉	Goodwill	-	-
长期待摊费用	Long-term prepayments	4,548.99	124.05
递延所得税资产	Deferred tax assets	3,273.17	5,256.01
其他非流动资产	Other non-current assets	-	-
非流动资产合计	Subtotal of non-current assets	261,513.49	211,370.36
资产总计	Total assets	496,054.64	429,206.89

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

2011年12月31日 31-Dec-11

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 loan	-	-
向中央银行借款	Borrowings from Central Bank	-	-
吸收存款及同业存放	Deposits and due to banks and other financial institutions	-	-
拆入资金	Borrowings from banks and other financial institutions	-	-
交易性金融负债	Transactional Monetary Liabilities	-	-
应付票据	Notes payable	-	-
应付账款	Accounts payable	-	-
预收款项	Advance from customers	-	-
卖出回购金融资产款	Financial assets sold for repurchase	-	-
应付手续费及佣金	Fees and commissions payable	-	-
应付职工薪酬	Payroll payable	10,833.18	10,627.10
应交税费	Taxes payable	10,822.20	13,066.38
应付利息	Accrued Interest payable	-	-
应付股利	Dividend payable	628.73	52,923.83
其他应付款	Other payables	82,339.71	23,817.66
应付分保账款	Dividend payable for reinsurance	-	-
保险合同准备金	Reserves for insurance contract	-	-
代理买卖证券款	Receivings from vicariously traded securities	-	-
代理承销证券款	Receivings from vicariously sold 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	-	-
流动负债合计	Subtotal of Current Liabilities	104,623.82	100,434.97

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

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 Loan	-	-
应付债券	Bonds Payable	-	-
长期应付款	Long-term Payables	-	-
专项应付款	Special Accounts Payable	-	-
预计负债	Estimated Liabilities	-	-
递延所得税负债	Deferred Income Tax Liabilities	164.37	2,324.99
其他非流动负债	Other Non-current Liabilities	-	-
非流动负债合计	Subtotal of Non-current Liabilities	164.37	2,324.99
负债合计	Subtotal of Liabilities	104,788.19	102,759.96
所有者权益 Owners' equity			
实收资本	Paid-in capital	200,000.00	100,000.00
资本公积	Capital reserve	1,444.99	10,701.15
减：库存股	Less: treasury stocks	-	-
专项储备	Special reserves	-	-
盈余公积	Surplus reserves	33,626.12	29,691.22
一般风险准备	Generic risk reserve	22,468.14	17,722.12
未分配利润	Retained earnings	92,693.93	129,320.11
外币报表折算差额	Currency Translation Differences	-	-
归属于母公司所有者权益合计	Total Equity Attributable to Parent Company	350,233.18	287,434.60
少数股东权益	Minority Interests	41,033.27	39,012.33
所有者权益合计	Subtotal of owners' equity	391,266.45	326,446.93
负债和所有者权益总计	Total Liabilities and owners' equity	496,054.64	429,206.89

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

母公司资产负债表 Parent Company's Balance Sheet

2011年12月31日 31-Dec-11

资产	Asset	年末数 Year end balance	年初数 Year beginning balance
资产 Assets			
货币资金	Cash and cash equivalents	70,859.82	47,473.71
贵金属	Precious metal	-	-
拆出资金	Lendings to banks and other financial institutions	-	-
交易性金融资产	Transactional monetary capital	20,956.86	70,617.99
衍生金融资产	Derived financial assets	-	-
买入返售金融资产	Redemptory Monetary Capital for Sale	51,814.51	-
应收帐款	Accounts receivable	458.83	-
应收股利	Dividend receivable	-	-
应收利息	Interest receivable	920.77	-
其他应收款	Other receivables	926.84	118.29
发放贷款及垫款	Loans and advances to customers	27,720.00	-
可供出售金融资产	Available-for-sale financial assets	155,161.45	129,581.05
持有至到期投资	Held-to-maturity investments	-	-
长期股权投资	Long-term equity investments	67,819.20	74,435.72
投资性房地产	Investment properties	-	-
固定资产净额	Net amount of fixed assets	701.08	903.23
在建工程	Constructions-in-progress	-	-
固定资产清理	Disposal of fixed assets	-	-
无形资产净额	Net amount of intangible assets	353.82	237.2
长期待摊费用	Long-term prepayments	35.15	42.49
递延所得税资产	Deferred tax assets	2,848.63	2,717.58
其他资产	Other assets	618.19	-
资产总计	Total assets	401,195.15	326,127.26

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

负债和所有者权益	Liabilities and Owners' Equity	年末数 Year end balance	年初数 Year beginning balance
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	Due to banks and other financial institutions	-	-
拆入资金	Borrowings from banks and other financial institutions	-	-
交易性金融负债	Transactional monetary liabilities	-	-
卖出回购金融资产款	Financial assets sold-for-repurchase	-	-
吸收存款	Deposits	-	-
应付帐款	Account payable	-	-
其他应付款	Other account payable	78,447.59	11,910.08
应付职工薪酬	Payroll payable	4,121.18	2,271.28
应交税费	Taxes payable	10,256.90	9,815.84
应付股利	Dividend payable	628.73	52,923.83
应付利息	Interest payable	-	-
预计负债	Estimated liabilities	-	-
应付债券	Bonds payable	-	-
递延所得税负债	Deferred tax liabilities	164.37	2,324.99
其他负债	Other liabilities	-	-
负债合计	Subtotal of liabilities	93,618.77	79,246.02

所有者权益 Owners' equity			
实收资本	Paid-in capital	200,000.00	100,000.00
资本公积	Capital surplus	7,314.10	16,570.26
减:库存股	Less: treasury stocks	-	-
盈余公积	Surplus reserves	34,353.05	30,418.15
一般风险准备	Generic risk reserve	22,831.61	18,085.58
未分配利润	Retained earnings	43,077.62	81,807.25
所有者权益合计	Subtotal of owners' equity	307,576.38	246,881.24
负债和所有者权益总计	Total liabilities and owners' equity	401,195.15	326,127.26

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
2011年度 Year 2011			
一、营业总收入	1. Total revenue	119,548.51	126,007.79
其中：营业收入	Including: revenue	-	-
利息收入	Interest income	9,717.32	7,441.51
已赚保费	Premiums earned	-	-
手续费及佣金收入	Handling fees and commission income	109,831.19	118,566.28
二、营业总成本	2. Total operating cost	56,515.56	68,832.47
其中：营业成本	Including: operating costs	-	-
利息支出	Interest expenses	-	2,446.84
手续费及佣金支出	Handling fees and commission expenses	524.96	3,645.66
退保金	Surrenders	-	-
赔付支出净额	Net claims paid	-	-
提取保险合同准备金净额	Net change in insurance contract reserves	-	-
保单红利支出	Policyholder dividend expense	-	-
分保费用	Expenses for reinsurance accepted	-	-
营业税金及附加	Taxes and surcharges	7,022.98	7,471.73
业务及管理费	Operation and administrative expenses	48,687.62	55,521.68
管理费用	Administrative cost	-	-
财务费用	Finance cost	-	-
资产减值损失	Assets depreciation loss	280	-253.44
加：公允价值变动收益 (损失以“-”号填列)	Add: Gains from changes in fair value (“-” for loss)	-1,781.51	-430.83
投资收益(损失以“-”号填列)	Investment income (“-” for loss)	7,230.95	25,037.25
其中：对联营企业和合营企业的 投资收益	Including: Share of profits in associates and joint ventures	-3,842.23	-
汇兑收益(损失以“-”号填列)	Loss on exchange (“-” for loss)	-345.62	-385.77

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

项目	Item	本年金额 Amount of Current Year	上年金额 Amount of Previous Year
2011年度 Year 2011			
三、营业利润(亏损以“-”号填列)	3. Operating profit (“-” for loss)	68,136.77	81,395.97
加：营业外收入	Add: Non-operating income	156.43	277.15
减：营业外支出	Less: Non-operating expenses	24.26	50.53
其中：非流动资产处置损失	Including: loss on the disposal of non-current assets	9.22	5.92
四、利润总额 (亏损总额以“-”号填列)	4. Total profit (“-” for loss)	68,268.94	81,622.59
减：所得税费用	Less: income tax expenses	17,942.26	22,306.41
五、净利润(净亏损以“-”号填列)	5. Net profit (“-” for net loss)	50,326.68	59,316.18
归属于母公司所有者的净利润	Net profit attributable to equity holders of the parent company	41,452.43	47,151.51
少数股东损益	Profit and loss of the minority interests	8,874.25	12,164.67
六、每股收益：	6. Earnings per share:	-	-
(一) 基本每股收益	(1) primary earnings per share	-	-
(二) 稀释每股收益	(2) Diluted earnings per share	-	-
七、其他综合收益	7. Other consolidated income	-9,256.16	-33
八、综合收益总额	8. Total consolidated income	41,070.52	59,283.18
归属于母公司所有者的综合收益 总额	Total consolidated income attributable to equity holders of the parent company	32,196.27	47,118.55
归属于少数股东的综合收益总额	Total consolidated income attributable to the minority	8,874.25	12,164.63

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

母公司利润表 Income Statement of Parent Company

项目	Item	本年数 Amount of Current Year	上年数 Amount of Previous Year
2011年度 Year 2011			
一、营业收入	1. Revenue	73,144.08	69,515.06
利息净收入	Net interest income	6,624.49	1,504.15
利息收入	Interest income	6,624.49	1,504.15
利息支出	Interest expenses	-	-
手续费及佣金净收入	Net handling fees and commission income	53,874.79	31,490.45
手续费及佣金收入	Handling fees and commission income	54,399.74	31,537.31
手续费及佣金支出	Handling fees and commission expenses	524.95	46.86
投资收益(损失以“-”填列)	Investment income (“-” for loss)	13,511.85	37,644.47
其中:对联营企业和合营企业的投资收益	Including: share of profits in associates and joint ventures	-3,842.23	7,788.32
公允价值变动损益(损失以“-”填列)	Gains on changes in fair value (“-” for loss)	-524.19	-766.53
汇兑收益(损失以“-”填列)	Losses on exchange (“-” for loss)	-342.86	-357.48
其他业务收入	Other business incomes	-	-
二、营业支出	2. Operating cost	21,797.88	12,862.32
营业税金及附加	Taxes and surcharges	3,886.86	2,864.15
业务及管理费	General and administrative expenses	17,631.02	10,229.11
资产减值损失	Assets depreciation loss	280	-230.94
其他业务成本	Other business cost	-	-
三、营业利润(亏损以“-”填列)	3. Operating profit (“-” for loss)	51,346.20	56,652.74
加:营业外收入	Add: Non-operating income	42.15	113.57
减:营业外支出	Less: Non-operating expenses	15	-
四、利润总额(亏损总额以“-”填列)	4. Total profit (“-” for loss)	51,373.35	56,766.31
减:所得税费用	Less: income tax expenses	12,024.35	9,609.09
五、净利润(净亏损以“-”号填列)	5. Net profit (“-” for net loss)	39,349.00	47,157.22
六、每股收益:	6. Earnings per share	-	-
(一)基本每股收益	(1) primary earnings per share	-	-
(二)稀释每股收益	(2) Diluted earnings per share	-	-
七、其他综合收益	7. Other consolidated income	-9,256.16	9,448.99
八、综合收益总额	8. Total consolidated income	30,092.84	56,606.21

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 Balance Sheet Summary on Trust Assets

2011年12月31日 31-Dec-11

资产	Asset	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 balances in central bank	11,907,733.05	162,718.47
其中:现金及银行存款	Including: cash and bank deposit	11,907,733.05	162,718.47
其他货币资金	Other monetary capital	170,363.63	177,404.66
拆出资金	Lendings to banks and other financial institutions	-	-
交易性金融资产	Transactional financial asset	1,837,373.47	1,211,085.40
衍生金融资产	Derived financial assets	-	-
买入返售金融资产	Redemptory Monetary Capital for Sale	532,987.88	372,600.09
应收账款	Accounts receivable	-	-
应收股利	Dividend receivable	-	-
应收利息	Interest receivable	-	-
其他应收款	Other receivables	70,249.70	45,813.07
发放贷款和垫款	Offered loans and advance	2,434,890.00	5,837,523.00
可供出售金融资产	Available-for-sale financial assets	1,270,383.31	858,565.35
持有至到期投资	Held-to-maturity investments	-	-
长期股权投资	Long-term equity investments	240,273.43	27,751.61
投资性房地产	Investment real estate	-	-
固定资产	Fixed assets	-	-
无形资产	Intangible assets	-	-
其他资产	Other assets	-	-
资产总计	Total assets	18,464,254.47	8,693,461.65

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

Balance Sheet Summary on Trust Assets

2011年12月31日 31-Dec-11

负债和信托权益	Liability and trust equity	期末数 Closing Amount	期初数 Opening Amount
负债Liability			
向中央银行借款	Borrowings from Central Bank	-	-
同业及其他金融机构存放款项	Due to banks and other financial institutions	-	-
拆入资金	Borrowings from banks and other financial institutions	-	-
交易性金融负债	Transactional financial liability	-	-
衍生金融负债	Derivative financial liabilities	-	-
应付受托人报酬	Remuneration payable to trustees	0.02	0.02
应付保管费	Custody charges payable	-	-
应付受益人收益	Earnings payable to beneficiaries	-	-
应付销售服务费	Sales service fees payable	-	-
应交税费	Taxes payable	-	-
其他应付款	Other account payables	30,570.46	159,896.70
其他负债	Other liabilities	-	-
负债合计	Subtotal of liabilities	30,570.48	159,896.72
信托权益 Trust equity			
实收信托	Paid-up trust	18,445,660.93	8,441,090.71
资本公积	Capital surplus	55,944.44	13,996.51
未分配利润	Undistributed profits	-67,921.38	78,477.71
信托权益合计	Subtotal of trust equity	18,433,683.99	8,533,564.93
负债和信托权益总计	Total trust liabilities and equity	18,464,254.47	8,693,461.65

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

Summary Statement on Trust Assets Profits & Profit Distribution

项目	Item	本年累计数 Current Year Cumulative	上年累计数 Previous Year Cumulative
2011年度 Year 2011			
一、信托营业收入	1. Revenue from trust	377,564.43	264,536.78
利息收入	Interest incomes	441,842.28	175,261.37
投资收益 (损失以“-”号填列)	Investment gains (“-” for loss)	-23,150.67	114,488.88
其中：对联营企业和合营企业的	Including: Share of profits in associates and	-	-
投资收益	joint ventures		
公允价值变动收益	Gains from changes in fair value	-42,071.68	-27,059.93
(损失以“-”号填列)	(“-” for loss)	-	-
租赁收入	Rental income	-	-
汇兑收益 (损失以“-”号填列)	Loss on exchange (“-” for loss)	944.5	1,846.46
其他业务收入	Other business incomes		
二、信托营业支出	2. Operating expenses on trust	59,716.94	37,071.64
营业税金及附加	Taxes and surcharges	18.67	289.04
业务及管理费	General and administrative expenses	59,698.27	36,782.60
资产减值损失	Assets depreciation loss	-	-
其他业务成本	Other business cost	-	-
三、利润总额	3. Total profit (“-” for loss)	317,847.49	227,465.14
(亏损总额以“-”填列)			
加：期初未分配信托利润	Plus: undistributed trust profits in the opening	78,477.71	168,208.09
	balance		
损益平准金等其他影响额	Gain & loss stabilization fund and other	9,075.92	6,075.60
	influential amount		
四、可供分配的信托利润	4. Distributable trust profits	405,401.12	401,748.83
减：本期已分配信托利润	Less: distributed trust profits in the current	473,322.50	323,271.12
	term		
五、期末未分配信托利润	5. Undistributed trust profits in the closing balance	-67,921.38	78,477.71
六、其他综合收益	6. Other consolidated income	-1,269.50	10,082.25
七、综合收益总额	7. Total consolidated income	325,653.91	243,622.99

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

- 1月，经股东增资，华宝信托注册资本由10亿元增加至20亿元（含1500万美元）。

In January 2011, the registered capital of Hwabao Trust was increased to RMB 2 billion Yuan (including USD15 million) with the increased capital contribution of shareholders.

- 1月，华宝信托与中小企业之“张江聚惠”荣获2010年宝钢集团首届社会责任案例发布会三等奖。

In January 2011, the “Zhangjiang Juhui” of Hwabao Trust and small and medium-sized enterprises won the third prize in 2010 first social responsibility case conference of Baosteel Group.

- 3月7日，华宝信托第一只自主管理的阳光私募产品“宝晟”1期成立。

On March 7, 2011, the first sunshine private equity product “Baosheng” Phase 1 was established.

- 4月1日，华宝信托推出国内首个结构化TOT资金池产品“时节·好雨”1号，为信托产品基金化、长期化的创新之作。

On April 1, 2011, Hwabao Trust Launched the first structural TOT capital pool product – “Good Season, Good Rain” No.1, which was a long-term and fund-oriented innovative trust product.

- 4月，华宝信托研发并推出市场上首款保证收益型薪酬福利信托计划——乐享人生，该产品能够吸引更多有保本需求的客户，巩固并扩大公司在薪酬福利信托计划领域的品牌优势。11月，华宝信托凭借该产品中标丰田(中国)投资有限责任公司储蓄计划。

In April 2011, Hwabao Trust developed and launched first compensation and benefit trust plan with returns guaranteed – Life in Happiness, which could attract more clients with capital preservation needs, consolidate and expand the brand advantage of the Company in compensation and benefit trust plan areas. In November, Hwabao Trust won the bid of savings plan of Toyota Motor (China) Investment Co., Ltd. with this product.

- 4月，华宝信托信息技术部启动公司2011年重点信息化建设项目核心业务系统的建设。

In April 2011, the IT department of Hwabao Trust started the



construction of core business system of the Company’s key information-based development project in 2011.

- 6月17日，华宝信托在《上海证券报》主办的第五届“诚信托”奖评选中荣获“诚信托”卓越公司奖，并凭借响应政府民生政策的长兴岛配套商品房项目公司投资资金信托荣获价值信托产品奖。

On June 17, 2011, Hwabao Trust won the Excellent Company Award in the “Sincere Trust” selection activities organized by Shanghai Securities News, and won the Valuable Trust Product with the product of Changxing Island Supporting Commercial House Project Corporate Investment Fund Trust which was in response to government’s policy on people’s livelihood.

- 8月1日，华宝信托推出面向高端个人客户及机构客户的《华宝财富》双月刊，电子版同步上线。

On August 2011, Hwabao Trust launched bimonthly publication – Hwabao Wealth for high-end individual clients and institutional clients, while the electronic version was updated online synchronously.

- 8月26日，华宝信托在《证券时报》主办的“第四届中国优秀信托公司颁奖典礼”上荣获最重头的“中国优秀信托公司”奖。

On August 26, 2011, Hwabao Trust won the most important “China’s Outstanding Trust Company” Award in the “Fourth China’s Outstanding Trust Company Presentation Ceremony” organized by Securities Times.

- 8月，华宝信托制定了《华宝信托有限责任公司 2011-2015 战略发展规划》，明确了公司的战略定位，为公司未来五年发展指明了方向。

In August 2011, Hwabao Trust developed the 2011-2015 Strategic Development Plan of Hwabao Trust Co., Ltd., which made clear the company’s strategic orientation, and pointed out the direction for the development of Company in the next five years.

- 9月，华宝信托在行业内率先推出具有综合财富管理功能的创新型信托产品“宝帽”系列伞型资金信托计划。

In September 2011, Hwabao Trust firstly launched the innovative trust product “Baofan” Series umbrella fund trust plan with comprehensive wealth management functions.

- 11月5日，华宝信托举办“风雨同舟·相携六年——华宝信托2011私募基金精英座谈会”。

On November 5, 2011, Hwabao Trust held “Together through the Storm for Six Years – Hwabao Trust 2011 Private Equity Elite Forum”.

- 11月10日，经中国银行业监督管理委员会批准，华宝信托成为国内首家获得股指期货交易业务资格的信托公司，公司股指期货信托产品第一单也同时获批。

On November 10, 2011, with the approval from China Banking Regulatory Commission, Hwabao Trust became the first trust company obtaining the qualification in stock index futures trading, and its first stock index futures product was also approved at the same time.

- 11月18日-20日，华宝信托参加由《理财周刊》社主办的第九届上海理财博览会，并获得承办方颁发的最受欢迎理财产品奖。

On November 18 to 20 of 2011, Hwabao Trust participated in the Ninth session Shanghai Financial Expo organized by Money Weekly, and won the Most Popular Financial Product Award issued by the organizer.

- 11月23日，中国人民银行上海总部批准华宝信托进入全国银行间同业拆借市场。

On November 23, 2011, Hwabao Trust was approved by Shanghai headquarter of the People’s Bank of China to engage in National inter-bank borrowing business.

- 12月，在中国人民银行2011年度上海市中资金融机构金融统计工作考核评比中，华宝信托荣获中资法人金融机构统计工作一等奖。

In December 2011, in the assessment and appraisal for the financial statistics works conducted by Shanghai Chinese-funded financial institutions in 2011, which was organized by People’s Bank of China, Hwabao Trust won the first award.

Business Scope

经营范围

资金信托	Capital trust
动产信托	Chattel 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	Miscellaneous property and ownership 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	Engaging in investment funds as the initiator of the investment fund or the initiator of the 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	Engaging in corporate assets reorganization, acquisition and merging, project financing, corporate finance and financial consulting, etc.
受托经营国务院有关部门批准的证券承销业务	Trustee securities underwriting approved by relevant authorities under the State Council
办理居间、咨询、资信调查等业务	Handling brokerage, consulting and 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 fixed assets by means of NOSTRO, inter-bank transactions, loans, lease and investment
以固有财产为他人提供担保	Providing assurance for the third party with fixed assets
从事同业拆借	Engaging in inter-bank transactions
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)

(RMB and foreign currency transactions were both included in the above business scope)

Holding Subsidiary

控股子公司

华宝兴业基金管理有限公司

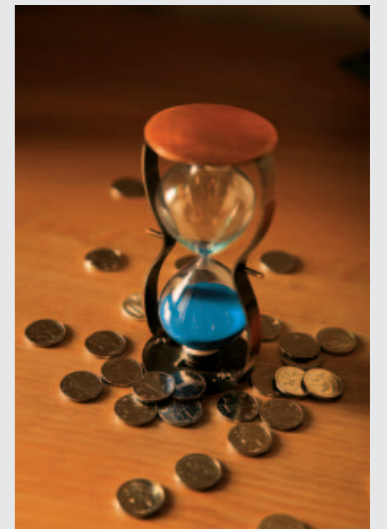
华宝兴业基金管理有限公司（简称“华宝兴业”）为中法合资基金管理公司，于2003年2月开业，是国内首批成立的中外合资基金管理公司之一，注册资本金人民币1.5亿元。华宝信托有限责任公司持有其51%的股权，领先资产管理有限责任公司持有其49%的股权。

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2011年底，华宝兴业共管理着20只开放式证券投资基金，管理基金资产规模为362.83亿元，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一对多产品——“量化对冲一号”，标志着公司特定客户资产管理业务发展迈入了新的阶段。

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。2010年在《中国证券报》主办的“第七届中国基金业金牛奖”评选中，华宝兴业获评十大“金牛基金管理公司”，华宝兴业多策略增长基金获评“五年期开放式股票型持续优胜金牛基金”，华宝兴业收益增长基金和华宝兴业宝康消费品基金双双获评“2009年度开放式混合型金牛基金”。根据银河证券基金研究中心截至统计，华宝兴业上证180价值ETF基金2011年净值增长率在沪深两市全部ETF基金中位列第一；华宝兴业宝康消费品基金当年净值增长率在全部偏股型混合基金中排名第六，并获银河三年期五星级基金评价；华宝兴业旗下动力组合基金、行业精选基金当年净值增长率均跻身全部标准股票型基金的前四分之一。



Fortune SG Fund Management Co., Ltd.

As a Sino-French joint venture fund management company approved for incorporation on February 2, 2003, Fortune SG Fund Management Co, Ltd (hereinafter called "Fortune SG") is one of the first batch of Sino-foreign joint venture fund management companies in China, with a registered capital of RMB 150 million Yuan. Hwabao Trust Co., Ltd. holds 51% of the shares, while Lyxor Asset Management Co.,Ltd. holds 49%.

Upholding the business philosophy of "creating values with professionalism, returning trust with diligence" , adhering to the operation principle of " interests of unit-holders are given superior to that of shareholders " , Fortune SG has by now become a comprehensive asset management company providing clients with domestic public offering fund product, overseas investment fund product as well as special account financing service.

By the end of 2011, Fortune SG had managed 20 open-stock funds, managing fund assets of RMB 36.283 billion Yuan, with product line covering stock, blend, bond and money market funds. On one hand, based on proved investment theory and practice, Fortune SG launched classic product with clear characteristics to improve the layout of traditional products in terms of industry, style, theme, active / passive and price behaviors; on the other hand, Fortune SG paid close attention to the characteristics of Chinese market and the trends of international development, launching innovative products which were effective in Chinese market to develop fund products using quantitative strategy. Among these, Fortune SG Baokang Consumer Goods Fund was the first sector fund in the industry, while Fortune SG Multi-strategy Growth Fund was the first fund using sector rotation investment strategy in the industry, and SSE 180

Value ETF was the first style ETF.

In August 2007, Fortune SG was among the first fund companies obtaining the QDII qualification. In March 2008, Fortune SG obtained the qualification of specific client' s asset management. In 2011, Fortune SG launched the Company' s first absolute-return one-to-many product using quantitative hedge investment strategy - "Quantitative Hedge No.1" , indicating that the development of specific client' s asset management business had entered a new stage.

Adhering to the investment philosophy of "stay within investment boundary, strategy is better than forecast" , the long-term investment performance of Fortune SG was in the leading position of the industry. In the "Seventh Chinese Fund Industry Golden Bull Award" organized by China Security News in 2011, Fortune SG won the top ten "Golden Bull Fund Management Company" , Fortune SG Multi-strategy Growth Fund won the "Five-year Open-Stock Successive Excellent Golden Bull Fund" , while both Fortune SG returns growth fund and Fortune SG Baokang consumer goods fund won "2009 Open Blend Golden Bull Fund" . According to the statistics of Galaxy Securities Funds Research Center, the net value growth rate of Fortune SG SSE 180 Value ETF fund in 2011 ranked first among all ETF funds in Shanghai and Shenzhen stock markets; the net value growth rate of Fortune SG Baokang consumer goods fund ranked sixth among all stock-blended funds, and was evaluated as three-year five-star fund by Galaxy; the net value growth rate of dynamic fund of funds and selected industry funds under the management of Fortune SG in the current year were all among the first quarter of standard stock funds.



兑现财富的每一种可能



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