



2006

年度报告

Annual Report



Fortune Trust, your lifetime trust
托付华宝 信赖一生



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董事长致辞

2006年,公司抓住证券市场回暖带来的投资机会,在股东的大力支持和全体员工的共同努力下,华宝信托全面超额完成董事会下达的经营预算指标,取得了良好的经营业绩。

2006年,公司董事会共召开十七次会议,不断完善公司法人治理结构,确保公司规范运作。坚持立足资本市场,走专业化发展道路,进一步降低风险资产比例,大力发展低风险信托本源业务。公司将风险控制作为工作重心之一,继续完善合规与风控流程和体系建设。在实际业务流程上,形成三条风险管理线,以产品线、客户线、控制线分离为框架,继续加强公司内部架构的分离与制衡。在公司风险管理组织体系上,通过机构建设和规章制度建设,进一步完善由董事会及管理層直接领导,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。

2006年,公司继续被评为“上海市A类纳税企业”,并继续荣获宝钢集团公司颁发的2005年度“用户满意文明单位”称号。在银监会组织的全国信托公司评级中,公司连续两年成为为数不多的获得最高评级的信托公司之一,站稳国内一流信托公司行列。

2006年,中国个人理财市场规模达到近600亿美元,今后的理财市场将保持每年20%增长率,市场需求巨大。2007年4月3日,公司获中国银行业监督管理委员会批准,成为首家通过“重新登记”的信托公司,并更名为“华宝信托有限责任公司”。随着新《信托公司管理办法》即将实施,表明监管部门鼓励金融业互相参股以及混业经营。我们相信,信托业将迎来一个蓬勃发展的时期。“托付华宝,信赖一生。”华宝信托保持公司证券市场核心竞争力的同时,将不懈努力,通过持续做精做深、做强做大资产管理与信托服务两类业务,扎扎实实地积累客户、培育市场,在中国的金融领域中树立品牌。

Chairman's Message

Our company seized its investment opportunities brought by the stock market regaining momentum in 2006. With the shareholders' support and the staff's efforts, Fortune Trust has roundly surpassed the budget defined by the board of directors and realized commendable achievement.

The board of directors of the company held 17 meetings in 2006 to constantly improve the corporate governance structure and supervise standardized operation of the company. The company insisted on the capital market, focused on the professional service development, and energetically expended low-risk trust management business. The company considers the risk controlling as one of its key priorities, and continued to improve its compliance and risk controlling process and systematical construction. In the business process, we have formed three-line risk management framework with product line, customer line and controlling line. To further strengthen the separation and balance the internal structure, In term of the organization system for risk management, we have also further improved the three-level risk management system by direct leadership under the board of directors and the executive management team, alone with the support from the risk management departments and fully conduct of the frontier departments.

The company continues to be appraised as “A-level tax payer” in the city of Shanghai in 2006, and continue to be awarded the honor of “2005 Customers Satisfaction Civilized Corporation” issued by Baosteel Group Corporation. In all the trust companies in China, the company has won the top rank for the second consecutive year by China Banking Regulatory Commission, and rendered itself among the first-rate trust companies in China.

In 2006, the personal finance business in China almost reached US\$ 60 billion. The finance market will continue to grow by annual rate of 20% in the future. It predicts a huge market demand. On April 3rd, 2007, the company became the first “reregistered” trust company approval by the China Banking Regulatory Commission, and soon will be renamed as Fortune Trust Co. LTD. The forthcoming implementation of the new Trust Regulation shows that the regulatory admission encourages the full license operation in financial organizations. We believe that the trust industry will enter an era of booming development. “Fortune Trust, Your Lifetime Trust”. While Fortune Trust keeps the core competitiveness on the stock market, it will make unremitting efforts to attract customer as well as foster markets through solid work in order to build strong brand name in the field of financial service in China.

董事长:
Chairman:





副总裁： 卢兴平

总裁报告书

2006年，公司在董事会的正确领导和全体员工的共同努力下，稳步推进高端客户理财业务，拓展投资范围。在信托业务上，重点开拓结构化信托、企业年金、信托投行和资产证券化等业务，全面超额完成年度经营目标。

2006年，华宝信托实现收入合计47,567万元，实现利润总额21,271万元，净利润11,844万元，年末固有资产总额17.11亿元，所有者权益11.85亿元，管理的信托资产规模为86.33亿元，均创历史新高。公司控股67%的华宝兴业基金管理有限公司实现营业收入1.30亿元，实现税后盈利2840万元，年末管理的基金净值总额为186.77亿元。

在股权分置改革基本完成, 2006年波澜壮阔的大牛市背景下, 公司继续保持了其在证券投资领域的核心竞争力。公司大力开拓结构化证券投资信托产品, 占领了市场份额, 受到了广大投资者的青睐; 公司发行的基金优选套利信托计划, 在首届优秀信托公司评选活动中荣获“最佳知名品牌”、“最佳信托计划”、“最佳信托经理”三项大奖, 并使投资者享受了丰厚的投资回报。

2006年, 公司信托投行业务积极开展, 成功完成了外资在国内最大的啤酒并购案雪津啤酒股权信托计划、世界500强法国欧尚集团中国员工持股计划和中冶集团股权代持项目, 树立了公司良好的品牌效应和市场形象。2006年12月1日, 银监会正式批复授予了公司特定目的信托受托机构资格, 并在业务拓展上取得突破, 多家商业银行已正式委托公司作为受托人。

2006年, 公司在国内首家外商独资企业年金计划的竞标中胜出, 并开创了拥有不同省份多家法人实体的外企企业年金计划在国家劳动和社会保障部联合备案的先河; 目前, 公司已与地方社保及多家企业达成了业务合作协议, 在外资企业业务中取得领先优势。

2007年, 信托行业新的监管政策陆续出台实施, 标志着信托业进入全新的阶段, 行业现有业务模式和客户基础将受到影响, 但与此同时, 信托公司“受人之托、代人理财”的定位进一步明确; 随着信托业的监管措施进一步到位, 发展将真正成为行业未来的主题。此次首家通过“重新登记”, 为公司率先按照新的管理办法发展成为具有创新意识, 面向合格投资者提供资产管理和信托服务等特色金融服务的专业化机构铺平了道路。同时, 作为行业先行者, 公司肩负行业重任, 将全力迎接信托业面临的巨大挑战, 在新办法的指引下通过规范创新走上科学发展的道路, 为信托业在未来的中国金融体系内获得应有的地位而不懈努力。

中国证券市场财富效应已经强烈激发了民众的理财意识, 理财市场需求日益膨胀。面对巨大的市场机遇和各类金融机构争抢理财市场的竞争压力, 2007年公司将加大与商业银行的合作, 解决长期困扰信托行业的渠道与客户基础难题。公司将以构建可持续发展业务模式为目标, 贯彻差异化竞争战略, 投资和信托业务并重, 强化能力建设、品牌建设和渠道建设, 力争在资产管理、资产证券化、企业年金及员工福利计划等业务上取得规模化发展; 并大力推进业务流程再造和信息化建设, 推进薪酬体系改革。再创佳绩, 力争成为一个客户满意、员工满意、股东满意的金融服务机构。

President's Report

In 2006, thanks to the leadership of the board of directors and the joint efforts of the staff, the company steadily pushed forward the finance service, and expanded the range of investment. In term of trust business, we focused on developing structured trust, corporate annuity, investment banking and asset backed securitization. The company has over fulfilled the annual operation target.

In 2006, Fortune Trust realized operating revenue of RMB¥ 475.67 million, with gross profit of RMB¥ 212.71 million and net profit of RMB¥ 118.44million. Total asset value has reached RMB¥ 1.711 billion, with owners equity of RMB¥ 1.185 billion and trust asset value of RMB¥ 8.633 billion. All the data has surpassed record. Fortune SGAM Fund Management Co., Ltd., our JV with SG, realized operating revenue of RMB¥ 130 million, with net profit of RMB¥ 28.4 million and the Asset under Management of RMB¥ 18.677 billion.

Under the background of reforming of stock market triggered the bull market in 2006, the company has maintained its core competitiveness on the capital market. The company also has spared efforts in exploiting structured security investment trust product and occupied the majority market share while benefited our customers at the same time. The Fund of Fund issued in 2006, won three grand awards as “the best well-known brand”, “the best trust plan” and “the best trust manager” in the first Excellent Trust Award. The same product had also made favorable return for clients.

The company has actively developed its trust business in 2006, and succeed to accomplish the trust plan of Sedrin Brewery Company, the biggest beer merger case in China, as well as Chinese Employee's holding share plan of Group Auchan, one of the 500 top enterprises in the world, and the China Metallurgical Group Co., Ltd., project. These accomplishment set up favorable brand effect and market image for the company. On December 1st 2006, China Banking Regulatory Commission awarded the company the SPT qualification for asset backed securitization. Up to now, with the marketing breakthrough, the company has already obtained trustee offers and contracts with several commercial banks.

In 2006, the company won the bid for the first corporate annuity plan by foreign company. This case created the first registration in Ministry of Labor and Social Security of which foreign corporate annuity plan comes from many legal entities in the various part of the country. Standing at the first line of business with foreign enterprises, the company has also reached business agreement with Local Social Security Bureau and many Chinese enterprises.

In 2007, the introduction of new regulatory in trust industry indicates that the trust industry has entered a new era. Although the existing business mode and customer base will be still in effective, in the meantime, “financing for while entrusted by customer” is further defined as the business principle of the trust companies. With the further implementation of regulations, the development will become the future theme of the trust industry. The approval of first “re-register” company has paved the road for the company becoming a professional financial service provider with innovation and qualification. Meanwhile, being an industrial pioneer, the company is responsible to face great challenges and step on to next level of standardization and profession. The company will continue making unremitting efforts to play an important role in the market.

The wealth effect in the Chinese stock market has greatly raised people's finance awareness and demands. Facing the huge market opportunity and the competition pressure brought by all kinds of financial institutions, the company will increase the cooperation with commercial banks in 2007, to further expand the sales channels and the customer bases. The company will continue building business mode of sustainable development, carry out competitive strategy as well as enhance business capability, brand image and sales channel. Meanwhile, the company will strive for development in asset management, asset-backed securitization, corporate annuity and the employee welfare plan and etc., On the other hand, for the internal control, company will strongly push forward the internal process re engineering and IT infrastructure, as well as improving HR system. Throughout all the effort, the company is determined to be an excellent finance service organization who is satisfied by customers, employees and shareholders.



投资总监：

董事长：

副总裁：



书记：

张建新

副总裁：

占兴华



公司简介

华宝信托投资有限责任公司（以下简称“公司”）成立于1998年，2001年经中国人民银行核准首批获得重新登记，注册资本为人民币10亿元（其中美元1500万元）。宝钢集团有限公司和浙江省舟山市财政局分别持有98%、2%股份。

2007年4月3日，经中国银行业监督管理委员会批准，公司成为首家通过“重新登记”的信托公司，并更名为“华宝信托有限责任公司”。公司秉承“受人之托、忠人之事”的信托基本理念，坚持合规化、专业化原则，保持资产管理方面的核心竞争力，大力发展低风险类信托本源业务，重点开拓结构化证券投资信托、受限流通股信托、高信用等级融资类信托、企业年金、信托投行和资产证券化业务，并居于行业领先地位。

2005年8月2日，公司获得首批企业年金“法人受托机构”和“账户管理人”两项业务资格，标志着公司在前景广阔的企业年金业务竞争中抢得先机。

2006年12月1日，银监会正式批复授予了公司特定目的信托受托机构资格，公司成为业内6家获得特定目的信托受托机构资格的信托公司之一。

与法国兴业银行合资的华宝兴业基金管理公司是全国第二家、信托业第一家获准开业的中外合资基金管理公司。

“托付华宝，信赖一生。”公司努力成为在资产管理和信托服务两个领域达到业内一流水准的金融机构。到2012年，公司在信托资产规模、信托管理费收入、净资产收益率上综合位列信托行业前三甲。

The Brief Introduction of FTC

Fortune Trust Co., Ltd. (hereafter referred to as "the company"), is one of the first trust companies approved by People's Bank of China upon re-register in 2001. It was founded in 1998 by Baosteel Group Corporation and Municipal Treasury Bureau of Zhejiang Zhoushan, among which respectively holding 98% and 2% of the total shares, with registered capital of RMB¥ 1 billion (among which includes US\$ 15 million).

On April 3rd 2007, the company got the approval from China Banking Regulatory Commission and became the first "re-register" trust company in China and soon will be renamed as Fortune Trust Co. Ltd.

The company persists in its basic philosophy of "committed to entrusted by trust or" via compliance, professionalism and competitiveness. Through the years, the company has vigorously developed the low-risk trust business, such as structured security investment, non-tradable shares, high credit financing, enterprise annuity, investing banking, and asset based securitization. Eventually becomes leading player in the field.

On August 2nd 2005, Fortune Trust won the qualifications of "Corporate Trustee" and "Account Management Service", rendering itself among the first batch of companies for conducting enterprise annuity business. This indicated that the company seized the preemptive opportunity in the competition for the promising enterprise annuity business in China.

On December 1st 2006, China Banking Regulatory Commission replied officially and awarded the company the qualification as an authorized trust institution for particular purposes. To this end, our company became one of the six trust companies in the industry.

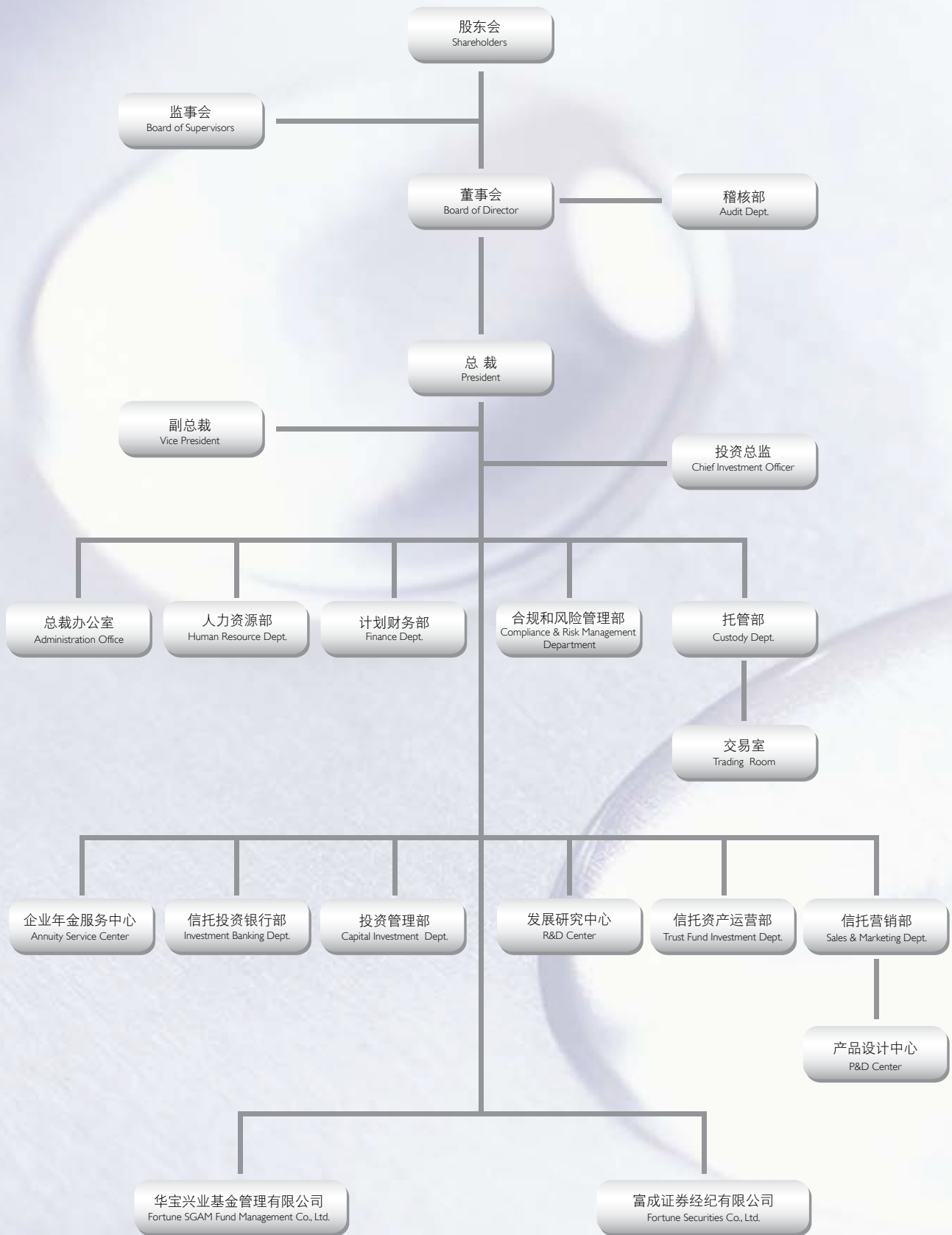
Fortune SGAM Fund Management Co., Ltd., our joint venture with SG Asset Management, is the second JV fund management company in the nation and the first among trust companies.

"Fortune Trust, Your Lifetime Trust". With such philosophy, the company is striving to become a first-rate financial institution in the fields of asset management and trust service. Upon 2012, the company is expected to be No.3 in the field with the comprehensive performance on asset under management, trust income and return on equity.



组织结构

Organization Chart



经营范围

- 资金信托;
- 动产信托;
- 不动产信托;
- 有价证券信托;
- 其他财产或财产权信托;
- 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;
- 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;
- 受托经营国务院有关部门批准的证券承销业务;
- 办理居间、咨询、资信调查等业务;
- 代保管及保管箱业务;
- 以存放同业、拆放同业、贷款、租赁、投资方式运用固有财产;
- 以固有财产为他人提供担保;
- 从事同业拆借;
- 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。

(上述经营范围包括本外币业务)

Business Scope

- Capital trust;
- Asset trust;
- Real estate trust;
- Security trust;
- Other property trust;
- Setting up investment fund or investment fund company;
- Merger & Acquisition, project financing, corporate financing and consulting;
- Securities underwriting;
- Brokerage, consultation and credit investigation;
- Safekeeping;
- Inter-bank deposit, lend, loan, lease and investment;
- Guarantee;
- Inter-bank lending & borrowing;
- Others businesses approved by CBRC.

(includes local and foreign currencies)

各部门职能

总裁办公室

公司决定及规定的督办; 重要会议和重要活动的安排; 文秘工作、档案管理; 对外联络、协调和接待工作; 固定资产的实物管理; 总务后勤、安全工作, 以及企业文化建设。

人力资源部

人力资源开发与管理; 绩效与薪酬管理; 党群工作、宣传工作。

计划财务部

财务预算及经营计划的编制与管理; 会计核算、统计、财务报表; 资金管理; 公司财务及经营分析; 财务管理。

稽核部

公司各项经营活动的审计; 公司部门负责人及重要岗位人员离任的审计; 法律、法规规定的和公司主要负责人要求办理的其他审计事项以及公司内控制度的评审。

The Function of Departments

Administration Office

Secretary and Clerk; Arrangement of company events; Reception and Liaison; Fixed assets; Logistics, Public safety and Public relations.

Human Resource Department

Human resource; Payroll and Performance management; Party affairs and Publicity.

Finance Department

Budget and Plan; Accounting, Statistics and Financial reports; Cash management; Finance and business analysis.

Audit Department

Internal auditing; Auditing on the departure of the key persons; Special auditing under the laws and regulations, or required by executives; Review of internal control system, to be handled by company management.





各部门职能

合规和风险管理部

公司各项规章制度与业务流程的牵头制定与管理；合规事务；法律事务；风险管理。

托管部

信托资产的保管；与信托资产有关的合同、凭证、帐册、报表和交易记录的保管；信托帐户、银行存款专用帐户、资金帐户和证券投资帐户的设立和管理；信托业务的过程风险监控；信托投资红利、股息的收取；信托财产的估值和净值计算；定期的信托运作报告和净值报告；对外托管业务；公司计算机软件系统的开发、管理和维护；公司计算机硬件设备的购买、管理和维修；公司计算机网络系统的建设、管理和维护。

交易室

证券交易和证券交易的监督。

信托资产运营部

信托资金对货币市场、金融工具、债券、贷款、股票、基金、上市公司非流通股、非上市公司股权的投资运用。

信托营销部

信托产品销售，包括：货币市场投资信托、证券投资信托、基金投资信托、上市公司非流通股投资信托、非上市公司股权投资信托；房地产投资信托、年金信托；财产和财产权信托；公益信托；遗嘱信托；外汇信托。

产品设计中心

信托产品设计。



The Function of Departments

Compliance and Risk Management Department

Formulate regulations and procedure; Compliance affairs; Legal affairs; Risk management.

Custody Department

Internal custody of trust assets; Safekeeping of trust related files; Open and manage the trust related accounts; Risk Management of Invest activities; Dividend; Clearing and reports; Manage the external custody; IT includes software, hardware and network system.

Trading Room

Trading and Monitoring securities investment.

Trust Fund Investment Department

Trust asset invest which related to monetary market, capital market and unlisted companies.

Sales & Marketing Department

Sales of trust products, such as money market trust, securities investment trust, trust fund of fund, trust fund of restricted shares or shares of unlisted companies, real estate investment trust, annuity trust, equity trust, charitable trust, testamentary trust and foreign exchange trust.

Design & Product Center

Trust product designing.

各部门职能

企业年金服务中心

为企业提供“一站式”企业年金服务。包括企业年金的受托管理、帐户管理、基金投资管理, 以及通过合作的商业银行提供企业年金基金托管服务。

接受“企业年金理事会”的委托, 为其提供企业年金帐户管理服务。为企业提供企业年金计划设计、供款测算、管理和投资顾问、参加者沟通与教育等咨询服务。

投资管理部

公司自有资金对货币市场金融工具、贷款、债券、股票、基金、上市公司非流通股、非上市公司股权的投资运用和管理。

信托投资银行部

MBO持股信托; 员工持股信托; 资产证券化; 公司债信托; 财务顾问; 项目融资; 债券承销; 委托贷款。

发展研究中心

公司发展战略研究; 投资策略研究; 证券市场研究; 宏观经济、行业及上市公司研究; 信托理论与实务研究。

The Function of Departments

Annuity Service Center

Provides “one-Stop” service for corporate clients includes trustee, account management and investment; as well as custodial service via commercial banks.

In addition, the Center also provides account service upon entrustment of the Enterprise Annuity Council, and consultancy services such as enterprise annuity plan designing, management and investment consulting, communication and customer education.

Capital Investment Department

Capital investment related to money market, capital market and unlisted companies.

Investment Banking Department

MBO trust; Employee shareholder trust; Asset backed securitization; Company bond trust; Financial consulting; Project financing; Bonds underwriting and commission loan.

Research & Development Center

Research on corporate strategy, investment strategy, capital market, macro-economy, industry and listed companies, as well as trust related research and practice.



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华宝兴业基金管理有限公司创立于2003年2月(以下简称华宝兴业),是由华宝信托有限责任公司(以下简称华宝信托)与法国兴业资产管理有限公司(以下简称法兴资产)组建的国内第二家正式开业的中外合资基金管理公司,注册资本为1亿元人民币,其中华宝信托持有67%的股份,法兴资产持有33%的股份。

2006年,华宝兴业实现营业收入1.30亿元,实现税后盈利2840万元。截止2006年12月31日,公司旗下共管理八只开放式基金,基金净值总额为186.77亿元。

2006年,华宝兴业旗下管理的基金产品为投资者赢得了可观的回报。2007年1月10日,宝康灵活配置基金在中国证券报组织的第四届中国基金业“金牛奖”评选中被评为唯一的一只“开放式混合型持续优胜金牛基金”。2007年3月13日,宝康灵活配置基金荣获晨星(中国)2006年度配置型开放式基金经理奖。

华宝兴业将坚持“基金持有人利益高于股东利益”的经营理念,以诚信、专业、勤勉的精神,继续竭诚为客户提供优异的理财产品和服务。





Holding Subsidiary

Fortune SGAM Fund Management Co., Ltd.

The Fortune SGAM Fund Management Co., Ltd. (hereinafter referred to as Fortune SGAM), founded by Fortune Trust Co., Ltd. (hereinafter referred to as Fortune Trust) and Societe Generale Asset Management S.A. (hereinafter referred to as SGAM) in February 2003, is the second joint venture that has opened business formally in China. Fortune SGAM has registered capital of 100 million Yuan RMB, among which Fortune Trust and SGAM hold 67% and 33% respectively of the total shares.

In 2006, Fortune SGAM realized 130 million Yuan business income and 28.4 million Yuan net profit. By December 31st 2006, Fortune SGAM had owned 8 open funds with total asset under management of 18.677 billion Yuan.

In 2006, the fund under management of Fortune SGAM repaid the investors with considerable returns. On January 10th 2007, the BAOKANG HYBRID fund was awarded as the only Prize of Continuous Gold Bull for Open-ended Hybrid Fund in the selecting event of the Fourth Gold Bull Award of China Fund Industry organized by China Securities Journal. On March 13th 2007, the BAOKANG HYBRID fund received the award of Morning Star (China) the fund manager of the year 2006.

Fortune SGAM will stick to its business philosophy "the interests of fund holders have priority over those of shareholders" and the spirits of faith, profession and diligence, and continue to provide excellent financing products and service for customers wholeheartedly.

Holding Subsidiary



Fortune Securities Brokerage Co., Ltd.

Fortune Securities Brokerage Co., Ltd. (hereafter referred to as "Fortune Securities"), was founded upon approval from the China Securities Regulatory Commission and registered according to the laws. It is a limited company with independent legal qualification.

Fortune Securities opened its business on March 8th 2002 in Shanghai. By 2007, it has branches in Shanghai, Beijing, Hangzhou, Zhoushan, Fuzhou and Shenzhen (under preparation).

The current business scope covers stock trading, account management and other related business.

Upon approval from the China Securities Regulatory Commission in 2006, Fortune Trust Co., Ltd. and Baosteel Group Corporation have become the shareholders of the company.

Fortune Securities is now increasing its capital. As the only and wholly-owned securities & brokerage company of Baosteel Group, it will provide professional and quality securities and financial services for the customers in a brand-new image under the full support of its stockholders.

控股子公司

富成证券经纪有限公司

富成证券经纪有限公司(以下简称:富成证券)是经中国证监会批准,依法注册登记,具有独立法人资格,实行自主经营,独立核算,自负盈亏的有限责任公司。

富成于2002年3月8日开业,注册地在上海,设有上海营业部、北京营业部、杭州营业部、舟山营业部、福州营业部、深圳营业部(筹)。

目前经营范围:证券的代理买卖、代理还本付息、分红派息、证券代保管、签证、代理登记开户。

日前经中国证监会批准,富成证券完成了新老股东的股权转让,股东为:宝钢集团有限公司和华宝信托有限责任公司经公司股东大会研究决定,公司正在进行增资扩股。富成证券作为宝钢集团旗下的全资子公司,也是唯一的证券公司,在股东的大力支持下,将以崭新的面貌为新老客户提供专业的、优质的证券金融服务。



审计报告

沪众会字(2007)第 0763 号

华宝信托投资有限责任公司董事会:

我们审计了后附的华宝信托投资有限责任公司(以下简称“华宝信托公司”)财务报表,包括 2006 年 12 月 31 日的合并资产负债表、资产负债表,2006 年度的合并利润及利润分配表、利润及利润分配表和合并现金流量表、现金流量表以及财务报表附注。

一、管理层对财务报表的责任

按照企业会计准则和《金融企业会计制度》的规定编制财务报表是华宝信托公司管理层的责任。这种责任包括:(1)设计、实施和维护与财务报表编制相关的内部控制,以使财务报表不存在由于舞弊或错误而导致的重大错报;(2)选择和运用恰当的会计政策;(3)作出合理的会计估计。

二、注册会计师的责任

我们的责任是在实施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职业道德规范,计划和实施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,我们考虑与财务报表编制相关的内部控制,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。

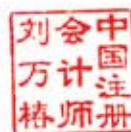
三、审计意见

我们认为,华宝信托公司财务报表已经按照企业会计准则和《金融企业会计制度》的规定编制,在所有重大方面公允反映了华宝信托公司 2006 年 12 月 31 日的财务状况以及 2006 年度的经营成果和现金流量。

上海众华沪银会计师事务所有限公司



中国注册会计师



中国注册会计师



二 00 七年三月二十三日

中国,上海

本报告附送:

1. 华宝信托公司 2006 年 12 月 31 日的合并资产负债表
2. 华宝信托公司 2006 年 12 月 31 日的资产负债表
3. 华宝信托公司 2006 年度的合并利润及利润分配表
4. 华宝信托公司 2006 年度的利润及利润分配表
5. 华宝信托公司 2006 年度的合并现金流量表
6. 华宝信托公司 2006 年度的现金流量表
7. 华宝信托公司 2006 年度财务报表附注



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德豪国际
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海洋大厦12楼
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电话: 86-21-63525500
传真: 86-21-63525566

Audit Report

HuZhongHuiZi(2007)No.0763

The board of directors of Fortune Trust & Investment Co., Ltd.

We have audited the attached below financial reports of Fortune Trust & Investment Co., Ltd. (hereafter referred to as simply Fortune Trust Company), which include consolidated balance sheet and balance sheet of the day December 31st, 2006, consolidated profit and profit distribution statement, profit and profit distribution statement, consolidated statement of cash flow, statement of cash flow and notes to financial statements of the year 2006.

I Responsibility of management layer to financial report

In accordance with enterprise accounting standards and the regulations of Financial Enterprise Accounting System, the formulation of financial reports is the responsibility of the management layer of Fortune Trust Company. The responsibilities include that (1) to design, implement and maintain the internal control related to the formulation of the financial reports so as to ensure no major misreporting made for fraud or fault in it; (2) to choose and use the appropriate accounting policies; (3) to make reasonable accounting estimation.

II Responsibility of CPA

Our responsibility is to release our audit advice to the financial reports on the implement base of audit work. We have performed audit work in accordance with the regulations of auditing standards for China CPA. Auditing standards for China CPA require us to abide by professional ethics norms, program and implement auditing work so as to acquire the reasonable guarantee whether there is major misreporting or not in the financial reports.

The audit work refers to the audit implement procedure, so as to acquire audit evidence of the related amount and disclosure in the financial reports. The selected audit procedure is dependent on CPA's judgment including risk evaluation of the major misreporting made for fraud or fault in the financial reports. During the process of risk assessment, we have considered the internal control related to the formulation of the financial reports so as to design appropriate audit procedure, however, the purpose is not to express an opinion to the validity of internal control. Audit works also include assessing the felicitousness of the accounting policies chosen by the management layer and the reasonability of the accounting estimation made by the management layer and the overall reporting items of the financial reports.

We believe that the audit evidences we acquired are sufficient and proper; and they can provide the foundations for us to express our audit advice.

III Audit Advice

We consider that the financial reports has been formulated in accordance with enterprise accounting standards and the regulations of Financial Enterprise Accounting System, reflected the financial standing of the day December 31st, 2006 of Fortune Trust Company and business performance and cash flow of the year 2006 from all major aspects.

Shanghai Zhonghua

Shanghai, china

China CPA Liu Wan-chun

China CPA Rong Kai-yu

March 23rd, 2007

合并资产负债表

2006年12月31日

编制单位：华宝信托投资有限责任公司

金额单位：人民币元

资 产	期末数	期初数
流动资产：		
现金及银行存款	736,005,939.55	62,574,615.37
存放中央银行款项	-	4,359.44
存放同业款项	275,273,634.62	451,725,741.30
拆放同业		
应收利息	115,854.22	449,511.00
应收股利	4,000.00	4,000.00
应收账款	33,060,844.36	9,849,529.00
存出保证金	5,144,899.80	-
信托贷款		
结算备付金	249,742,604.48	-
代发行证券		
代兑付债券		
买入返售证券		
短期投资	225,762,686.87	697,743,636.01
短期贷款		
其他应收款	10,040,416.25	7,962,563.25
一年内到期的长期债券投资		
一年内到期的其他长期投资		
待摊费用	1,219,969.17	512,125.00
流动资产合计	1,536,370,849.32	1,230,826,080.37
长期资产：		
中期贷款		
长期贷款		
逾期贷款		
减：贷款损失准备		
长期债券投资		
长期股权投资	143,793,524.82	15,214,200.00
合并价差	3,120,000.00	-
固定资产原值	79,429,855.94	38,745,577.39
减：累计折旧	57,969,386.03	20,278,567.54
固定资产净值	21,460,469.91	18,467,009.85
减：固定资产减值准备	1,137,854.04	1,600,000.00
固定资产净额	20,322,615.87	16,867,009.85
在建工程	115,300.00	-
固定资产清理		
长期资产合计	167,351,440.69	32,081,209.85
无形及其他资产		
无形资产	3,835,553.68	2,016,180.53
长期待摊费用	3,362,931.23	856,714.68
其他长期资产	209,671.26	275,883.00
无形及其他资产合计	7,408,156.17	3,148,778.21
资产总计	1,711,130,446.18	1,266,056,068.43

合并资产负债表

2006年12月31日

负债和所有者权益	期末数	期初数
流动负债：		
短期存款		
财政性存款		
向中央银行借款		
同业存款		
同业拆入		
应付利息	1,045,384.13	-
存入短期保证金		
卖出回购证券款		
其他应付款	29,928,801.03	34,990,037.80
应付工资	27,825,799.37	16,572,264.44
应付福利费	3,298,200.91	6,334,689.87
应交税金	73,076,971.87	25,896,506.70
应付利润	13,209,127.88	4,055,913.43
预提费用	290,999.99	-
发行短期债券		
代兑付债券款	643,825.14	-
代买卖证券款	332,601,238.50	-
流动负债合计	481,920,348.82	87,849,412.24
长期负债		
中长期存款		
长期储蓄存款		
存入长期保证金		
应付债券		
长期借款		
长期应付款		
其他长期负债		
长期负债合计		
少数股东权益	43,718,128.92	42,206,469.36
所有者权益		
实收资本	1,000,000,000.00	1,000,000,000.00
资本公积		
盈余公积	69,457,559.29	55,710,901.88
风险准备金	30,938,049.15	21,678,036.65
未分配利润	92,698,855.32	61,957,545.39
外币报表折算差额	(7,602,495.32)	(3,346,297.09)
所有者权益合计	1,185,491,968.44	1,136,000,186.83
负债及所有者权益总计	1,711,130,446.18	1,266,056,068.43

法定代表人：于业明

主管会计工作负责人：王晓薇

会计机构负责人：刘惠

资产负债表

2006年12月31日

编制单位：华宝信托投资有限责任公司

金额单位：人民币元

资 产	期末数	期初数
流动资产：		
现金及银行存款	11,317,692.02	8,311,169.37
存放中央银行款项	-	4,359.44
存放同业款项	291,825,774.96	451,725,741.30
拆放同业		
信托贷款	72,400,000.00	-
应收利息		
应收股利	4,000.00	7,278,368.21
应收账款	7,558,156.60	-
存出保证金		
自营证券		
结算备付金		
代发行证券		
代兑付债券		
买入返售证券		
短期投资	170,777,361.40	613,705,479.01
短期贷款		
其他应收款	471,210,495.45	5,907,393.25
一年内到期的长期债券投资		
一年内到期的其他长期投资		
其他流动资产		
流动资产合计	1,025,093,480.43	1,086,932,510.58
长期资产：		
中期贷款		
长期贷款		
逾期贷款		
减：贷款损失准备		
长期债券投资		
长期股权投资	235,674,574.46	100,906,122.64
固定资产原值	15,621,243.90	21,950,479.39
减：累计折旧	9,407,175.17	7,943,293.54
固定资产净值	6,214,068.73	14,007,185.85
减：固定资产减值准备	-	1,600,000.00
固定资产净额	6,214,068.73	12,407,185.85
在建工程		
固定资产清理		
长期资产合计	241,888,643.19	113,313,308.49
无形及其他资产		
无形资产	1,352,585.39	536,999.53
递延资产	541,000.32	856,714.68
其他长期资产		
无形及其他资产合计	1,893,585.71	1,393,714.21
资产总计	1,268,875,709.33	1,201,639,533.28

资产负债表

2006年12月31日

负债和所有者权益	期末数	期初数
流动负债：		
短期存款		
财政性存款		
向中央银行借款		
同业存款		
同业拆入		
应付利息		
存入短期保证金		
卖出回购证券款		
应付款项		
其他应付款	3,153,799.50	31,463,832.80
应付工资	18,425,729.44	8,353,929.44
应付福利费	1,251,814.49	3,962,378.87
应交税金	58,786,388.58	21,386,189.70
应付利润	1,766,008.88	473,015.64
预提费用		
发行短期债券		
预计负债		
一年内到期的长期负债		
流动负债合计	83,383,740.89	65,639,346.45
长期负债		
中长期存款		
长期储蓄存款		
存入长期保证金		
应付债券		
长期借款		
长期应付款		
其他长期负债		
长期负债合计		
所有者权益		
实收资本	1,000,000,000.00	1,000,000,000.00
资本公积		
盈余公积	64,821,490.58	52,977,608.74
风险准备金	27,887,696.23	21,678,036.65
未分配利润	100,385,276.95	64,690,838.53
外币报表折算差额	(7,602,495.32)	(3,346,297.09)
所有者权益合计	1,185,491,968.44	1,136,000,186.83
负债及所有者权益总计	1,268,875,709.33	1,201,639,533.28

法定代表人：于业明

主管会计工作负责人：王晓薇

会计机构负责人：刘惠

合并利润及利润分配表

2006年度

编制单位：华宝信托投资有限责任公司

金额单位：人民币元

项 目	本期数	上期数
一、营业收入	297,603,538.24	187,571,584.51
利息收入	2,302,285.93	2,306,673.00
金融企业往来收入	8,940,223.74	9,525,050.88
手续费收入	157,262,057.29	73,640,914.63
买入返售证券收入		
基金管理收入	128,661,556.69	101,992,449.00
汇兑收益	(90,920.41)	-
其他营业收入	528,335.00	106,497.00
二、营业支出	167,764,621.00	106,051,890.85
利息支出	1,017,604.72	-
金融企业往来支出	815,174.00	122,091.00
手续费支出	1,042,629.31	153,808.02
汇兑损失	771,259.31	1,096,370.18
营业费用	163,294,924.55	104,679,621.65
其他营业支出	823,029.11	-
三、营业税金及附加	24,752,901.16	9,248,601.25
四、投资收益	176,015,134.98	(4,561,277.32)
五、营业利润	281,101,151.06	67,709,815.09
补贴收入	813,000.00	790,000.00
营业外收入	1,236,611.95	1,000,928.70
减：营业外支出	398,680.98	145,679.09
六、计提资产损失准备前利润总额	282,752,082.03	69,355,064.70
减：资产损失准备	70,040,720.12	(56,463,431.64)
七、计提资产损失准备后利润总额	212,711,361.91	125,818,496.34
减：所得税	84,900,664.62	26,173,099.40
少数股东收益	9,371,878.92	8,784,952.11
八、净利润	118,438,818.37	90,860,444.83
加：年初未分配利润	61,957,545.39	642,334.69
九、可供分配的利润	180,396,363.76	91,502,779.52
减：提取法定盈余公积	13,746,657.41	19,683,771.71
提取信托投资风险准备	5,921,940.92	4,451,571.59
提取基金风险准备	3,050,352.92	
提取外汇风险准备	287,718.66	2,124,235.18
提取职工福利奖励及福利基金	-	1,401,109.00
十、可供股东分配的利润	157,389,693.85	63,842,092.04
减：提取任意盈余公积		
提取应付利润	64,690,838.53	1,884,546.65
转作资本的应付利润		
十一、未分配利润	92,698,855.32	61,957,545.39

法定代表人：于业明

主管会计工作负责人：王晓薇

会计机构负责人：刘 惠

利润及利润分配表

2006年度

编制单位：华宝信托投资有限责任公司

金额单位：人民币元

项 目	本期数	上期数
一、营业收入	136,209,860.44	79,547,127.51
利息收入	912,279.85	-
金融企业往来收入	7,094,445.23	9,525,050.88
手续费收入	128,203,135.36	69,972,076.63
买入返售证券收入		
证券发行差价收入		
汇兑收益		
其他营业收入	-	50,000.00
二、营业支出	63,040,885.00	45,624,498.85
利息支出	37,589.04	
金融企业往来支出	815,174.00	122,091.00
手续费支出	154,127.50	153,808.02
汇兑损失	236,968.18	
营业费用	61,218,069.46	45,111,631.65
其他营业支出	815,925.00	-
三、营业税金及附加	16,664,587.43	3,886,225.25
四、投资收益	193,294,190.99	11,575,455.36
五、营业利润	249,798,579.00	41,611,858.77
营业外收入	742,689.55	972,497.70
减：营业外支出	123,975.00	145,679.09
六、计提资产损失准备前利润总额	250,417,293.55	42,438,677.38
减：资产损失准备	65,657,662.91	(56,463,431.64)
七、计提资产损失准备后利润总额	184,759,630.64	98,902,109.02
减：所得税	66,320,812.27	9,870,677.40
八、净利润	118,438,818.37	89,031,431.62
加：年初未分配利润	64,690,838.53	1,926,046.65
九、可供分配的利润	183,129,656.90	90,957,478.27
减：提取盈余公积	11,843,881.84	17,806,286.32
提取信托投资风险准备	5,921,940.92	4,451,571.59
提取外汇风险准备	287,718.66	2,124,235.18
十、可供所有者分配的利润	165,076,115.48	66,575,385.18
减：提取任意盈余公积		
提取应付利润	64,690,838.53	1,884,546.65
转作资本的应付利润		
十一、未分配利润	100,385,276.95	64,690,838.53

法定代表人：于业明

主管会计工作负责人：王晓薇

会计机构负责人：刘 惠

信托项目资产负债汇总表

2006年12月31日

编制单位：华宝信托投资有限责任公司

金额单位：人民币元

信托资产	期初数	期末数
信托资产		
货币资金	656,904,765.94	1,834,328,317.00
拆出资金		
应收款项	22,509,095.60	
买入返售资产		
短期投资	1,225,142,634.37	3,103,994,242.16
长期债权投资		
长期股权投资	1,878,406,914.00	1,139,852,291.65
客户贷款	1,217,413,836.00	2,526,350,000.00
委托贷款	206,000,000.00	6,000,000.00
应收融资租赁款		
固定资产		
无形资产		
长期待摊费用		-
其他资产		-
信托资产运用合计	5,183,868,150.31	8,633,033,946.41
信托资产来源	期初数	期末数
信托负债		
应付受托人报酬		
应付托管费		
应付受益人收益	520,260.00	876,862.43
其他应付款项	6,061,624.66	6,900,716.67
应交税金	-	
卖出回购资产款		
其他负债		
信托负债合计	6,581,884.66	7,777,579.10
信托权益		
实收信托	5,102,026,211.24	6,591,654,669.48
资本公积		
未分配利润	75,260,054.41	2,033,601,697.83
信托权益合计	5,177,286,265.65	8,625,256,367.31
信托负债及信托权益合计	5,183,868,150.31	8,633,033,946.41

法定代表人：于业明

主管会计工作负责人：王晓薇

会计机构负责人：刘惠

信托项目利润及利润分配汇总表

2006年度

编制单位：华宝信托投资有限责任公司

金额单位：人民币元

项 目	本年累计数	上年累计数
一、营业收入	4,922,325,666.62	286,772,729.71
利息收入	121,662,881.81	63,152,503.89
投资收益	4,799,966,865.72	220,582,656.74
租赁收入		
其他收入	695,919.09	3,037,569.08
二、营业费用	92,710,214.79	25,562,032.02
三、营业税金及附加	2,332,841.28	761,581.41
四、扣除资产损失前的信托利润	4,827,282,610.55	260,449,116.28
减：资产减值损失		
五、扣除资产损失后的信托利润	4,827,282,610.55	260,449,116.28
加：期初未分配信托利润	75,260,054.41	158,666,205.33
六、可供分配的信托利润	4,902,542,664.96	419,115,321.61
减：本期已分配信托利润	2,868,940,967.13	343,855,267.20
七、期末未分配信托利润	2,033,601,697.83	75,260,054.41

法定代表人：于业明

主管会计工作负责人：王晓薇

会计机构负责人：刘 惠

2006年度财务报表附注

1. 公司基本情况

华宝信托投资有限责任公司(以下简称“本公司”)是于1998年6月经中国人民银行总行批准,由宝钢集团有限公司在购并原舟山市信托投资公司的基础上经过更名、迁址、增资扩股设立的非银行金融机构。本公司于2001年10月经中国人民银行总行批准重新登记,取得由国家工商行政管理部门颁发的注册号为3100001005527的《企业法人营业执照》和中国人民银行上海分行颁发的编号为K10212900002的《中华人民共和国信托机构法人许可证》。本公司的注册资本为人民币10亿元,注册地址为上海市浦东路370号宝钢国贸大厦,法定代表人为于业明先生(2005年度公司法定代表人为张建群先生)。

本公司主要的经营范围包括:受托经营资金信托业务;受托经营动产、不动产及其他财产的信托业务;受托经营国家有关法规允许从事的投资基金业务,作为基金管理公司发起人从事投资基金业务;受托经营公益信托;经营企业资产重组、购并及项目融资、公司理财、财务顾问等中介业务;受托经营国务院有关部门批准的国债、企业债券承销业务,代理财产的管理、运用与处分;代保管业务;信用见证,资信调查及经济咨询业务;以银行存放、同业拆放、融资租赁或投资方式运用自有资金;以自有财产为他人提供担保;办理金融同业拆借;中国人民银行批准的其他业务。(上述经营范围包括本外币业务)。

2. 主要会计政策和会计估计

2.1 会计制度

本公司执行企业会计准则及《金融企业会计制度》。

2.2 会计年度

本公司会计年度自公历1月1日起至12月31日止。

2.3 记帐本位币

本公司以人民币为记帐本位币。

2.4 记帐基础和计价原则

本公司以权责发生制为记帐基础,各项财产均以取得或购建时的实际成本为计价原则,其后如果发生减值,按《金融企业会计制度》的规定计提相应的减值准备。

2.5 外币业务

本公司对发生的外币经济业务采用帐制核算,外币业务发生时均以原币记帐,期末按期末日的市场汇价(中间价)将各外币帐户编制而成的外币报表按本会计报表附注2.6所述之方法折算成人民币记帐本位币(人民币)报表。

2.6 外币报表的折算方法

年末资产负债表中所有资产、负债类项目按资产负债表日的市场汇价(中间价)将外币折合为人民币;所有者权益类项目除“未分配利润”外,均按发生时的市场汇价(中间价)将外币折合为人民币;“未分配利润”项目按折算后的利润及利润分配表中该项目的数额填列;折算后资产类项目总计与负债类项目及权益类项目合计的差额作为“外币报表折算差额”在“未分配利润”项目后单独列示。年初数按照上年折算后的资产负债表的数额列示。

利润及利润分配表中本年发生额项目按资产负债表日的市场汇价(中间价)将外币折合为人民币,“年初未分配利润”项目按上年折算后的“年末未分配利润”数额填列。

现金流量表中的项目按性质分类,参照上述两表折合人民币的原则折算后编制。

2.7 现金等价物的确定标准

本公司的现金等价物是指持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资,主要包括结算备付金、存放同业款项及市场上流通的到期日在三个月内的短期债券投资等货币性资产。

2.8 证券公司客户交易结算资金的核算方法

本公司代理客户的交易结算资金必须全部存入指定的商业银行,实行专户管理,并在“银行存款”科目中单设明细科目进行核算。与证券交易所清算的资金单独存入指定清算银行,结算备付金由证券交易所确定后经清算银行划入证券结算登记公司。公司在收到代理客户买卖证券款的同时确认为一项负债,并与客户进行清算,支付给证券交易所的各项费用在与证券交易所清算时确认为手续费支出,按规定向客户收取的手续费,在与客户办理买卖证券款项结算时确认为手续费收入。

2.9 坏帐核算方法

本公司对坏帐损失采用备抵法核算。期末对应收款项(包括应收信托手续费和其他应收款)按余额百分比法与个别认定相结合的方法计

提坏帐准备,并记入当期损益;除对确信可以完全收回的款项不计提坏帐准备,对有证据表明已难以收回的应收款项加大计提比例直至全额计提坏帐准备外,均按应收信托手续费和其他应收款余额的5%计提坏帐准备。

2.10 短期投资核算方法

2.10.1 本公司的短期投资取得时按实际支付的全部价款(包括税金、手续费和相关费用)扣除已宣告发放但未领取的现金股利(或已到期尚未领取的债券利息)入账;处置时按所收到的处置收入与其账面价值的差额确认为当期损益。

2.10.2 本公司期末短期投资按成本与市价孰低计价,并按总体投资项目进行比较,对市价低于其成本的差额提取跌价准备,列入当期损益。

2.11 贷款的核算方法

2.11.1 本公司将贷款划分为正常、关注、次级、可疑和损失五类,后三类合称为不良贷款,具体的划分依据如下:

2.11.1.1 正常类:是指借款人能够按照约定履行借款合同的贷款。包括无足够理由怀疑贷款本息不能按时足额偿还;未发现操作和法律风险的低风险授信业务;对于完全有能力按时足额偿还贷款的优质客户,在符合本公司的审批条件先贷后还续作贷款时;抵押、质押品可变现且变现价值超过未偿还的贷款本息或保证人有还款意愿且足额还款能力的。

2.11.1.2 关注类:是指尽管借款人目前有能力偿还贷款本息,但存在一些可能对偿还产生不利影响的因素。包括本金或利息逾期90天(含)以内;经济或市场状况不稳定、借款人从事的行业陷入不景气;借款人未按规定用途使用贷款或还款来源没有落实;借款人被监管机构或新闻媒体发布不利信息;借款人不能偿还对其他债权人的债务;企业重组、改制、分立、兼并等组织形式改变,业务性质及经营范围发生重大变化,并对企业的偿债能力产生负面影响;借款人还款意愿差,不积极合作;借款人借款大量增加,与其业务规模不成比例;贷款项目出现不利于债务偿还和风险控制的变量;抵押、质押品价值下降致使担保不足值或公司对抵、质押品失去控制;借款担保人的财务状况出现严重问题;借款人或担保人涉及重大诉讼,可能危及贷款安全;信贷档案不齐全或重要文件遗失,并且对于还款构成实质性影响;违反借款审批程序,如越权违规或弄虚作假提供借款;未按审批机构相关批复落实授信条件或擅自变更批复条件;借款人生产经营基本正常,但由于暂时性资金周转困难,无法按期足额偿还贷款本息,在符合公司相关审批条件下,已办理展期,展期贷款预计可能不会造成损失的。

2.11.1.3 次级类:是指借款人的还款能力出现明显问题,完全依靠其正常经营收入无法足额偿还贷款本息,即使执行担保,也可能造成一定损失,即预计该类贷款的本金损失在25%之内的。包括本金或利息逾期90天至180天(含)的;借款人生产经营基本正常,但由于暂时性资金周转困难,无法按期足额偿还贷款本息,在符合我司相关审批条件下,已办理展期,展期贷款预计可能会造成一定的损失;不完全符合国家有关法律和法规发放的贷款。

2.11.1.4 可疑类:是指借款人无法足额偿还贷款本息,即使执行担保,也肯定会造成较大损失即预计该类贷款的本金损失在25-90%之间。包括本金或利息逾期180天至1年(含)的;借款人经营严重亏损,现金流量严重不足;借款人采取欺诈手段骗取公司信用;借款人处于停产、半停产状态;借款人已资不抵债;借款人已宣告破产,债权债务清算结论尚未明确的;严重影响信贷业务偿还的行为的;不符合国家有关法律和法规发放的贷款。

2.11.1.5 损失类:是指在采取所有可能的措施或一切必要的法律程序之后,本息仍然无法收回,或只能收回极少部分即预计该类贷款本金损失在90-100%之间。包括本金或利息逾期1年以上的;借款人和担保人依法宣告破产,进行清偿后未能还清的贷款;借款人遭受重大自然灾害或意外事故,损失巨大且不能获得保险补偿,经确认确实无力偿还的部分或全部贷款,或者保险赔偿后未能还清的贷款;借款人被依法撤销、关闭、解散,并终止法人资格,经确认无法还清的贷款;借款人虽未依法终止法人资格,但生产经营活动已经停止,且借款人已名存实亡,复工无望,经确认无法还清的贷款等。

2.11.2 本公司的贷款资产减值准备计提标准如下:

贷款资产类别	计提比例
正常类	-
关注类	10%
次级类	30%
可疑类	60%
损失类	100%

2.12 长期投资核算方法

2.12.1 本公司对长期股权投资(包括股票投资和其他股权投资),按投资取得时实际支付的价款扣除其中包含的已宣告但尚未领取的现金股利后的金额或换出的非现金资产的账面价值加上应支付的相关税费后的价值入账。长期股权投资凡对被投资单位具有控制、共同控制或重大影响(通常指占被投资单位有表决权资本总额20%或20%以上,或虽不足20%但有重大影响)的,采用权益法核算;反之,则采用成本法核算。采用权益法核算的长期股权投资,其取得时的成本与本公司在该被投资单位所有者权益中所占份额的差额,当前者大于后者时,记作“股权投资差额”,分十年平均摊销,列入各摊销期的损

益；当前者小于后者时，记作“资本公积---股权投资准备”，不予摊销，待该项投资最终处置时，转入“资本公积---其他资本公积”。本公司对股权转让业务，以被转让的股权的所有权上的风险和报酬实质上已经转移给购买方，并且相关的经济利益很可能流入企业为标志，按实际处置的全部价款扣除相关税费与该处置股权的账面价值后的差额，确认为股权转让损益。

2.12.2 本公司对长期债权投资（包括债券投资和其他债权投资），按取得时的实际成本入账。长期债券投资实际成本与债券面值的差额作为债券溢价或折价，长期债券投资按期计息，同时按直线法在债券存续期间内摊销溢价或折价，计入各期损益。

2.12.3 期末本公司对长期投资按账面价值与可收回金额孰低计量，对单项投资由于市价持续下跌或被投资单位经营状况恶化等原因导致其可收回金额低于账面价值的差额分项提取长期投资减值准备，并计入当期损益。

2.13 固定资产计价和折旧方法

2.13.1 本公司的固定资产是指使用期限超过一年，单位价值在人民币2,000元以上，为生产商品、提供劳务、出租或经营管理而持有的有形资产。固定资产以取得时的实际成本为原价入账，以年限平均法计提折旧。在无需计提减值准备的情况下，按固定资产的类别、估计的经济使用年限和预计的净残值（除经营租入固定资产改良不预计净残值外，均为原价的4%）分别确定折旧年限和年折旧率如下：

类别	折旧年限	年折旧率
房屋及建筑物	35年	2.7%
电子设备	3-5年	19.2%-32.0%
运输设备	6年	16.0%
办公及其他设备	5年	19.2%
信息及安全设备	5年	19.2%
经营租入固定资产改良	3年	33.3%

在已计提减值准备的情况下，按单项固定资产扣除减值准备后的账面净额和剩余折旧年限，分项确定并计提各期折旧。

2.13.2 期末本公司对固定资产按账面价值与可收回金额孰低计量，对单项资产由于市价持续下跌、技术陈旧、损坏或长期闲置等原因，导致其可收回金额低于账面价值的差额，分项提取固定资产减值准备，并计入当期损益。

2.14 无形资产计价和摊销方法

2.14.1 本公司的无形资产主要系购置的电脑软件系统和注册的商标权等资产，按取得时的实际成本入账，自取得当月起在预计有效年限内（一般为3年）分期平均摊销。

2.14.2 期末本公司对无形资产按账面价值与可收回金额孰低计量，按单项资产预计可收回金额低于其账面价值的差额，分项提取无形资产减值准备，并计入当期损益。

2.15 长期待摊费用计价和摊销方法

本公司的长期待摊费用主要为本公司受益期超过一年的装修费、机房改造支出和交易席位费等，按发生时的实际支出入账，自开始使用当月起按照受益期限平均摊销。其中装修费和机房改造支出按照5年摊销，交易席位费按照10年摊销。

2.16 其他长期资产

本公司的其他长期资产为购入的高尔夫俱乐部的会员证，以购入的成本入账，按照5年的期限平均摊销。

2.17 营业收入确认原则

2.17.1 金融企业往来收入

本公司的金融企业往来收入主要为本公司存放于中国人民银行和同业的款项所产生的利息收入，按实际收到的利息确认收入的实现。

2.17.2 手续费收入

本公司的手续费收入主要为受托投资手续费收入、受托贷款手续费收入和代理客户证券买卖交易手续费等。其中受托投资手续费收入按合同结束后同客户签署的委托投资收入确认书或提供给客户清算报告、客户未提出异议后确认手续费收入的实现；受托贷款按季结息时确认手续费收入的实现。代理客户证券买卖交易手续费在代理客户证券买卖交易结束后按照国家有关佣金标准收取。

2.17.3 基金管理收入

本公司的基金管理收入为本公司的子公司华宝兴业基金管理有限公司根据基金合同约定的基金管理人报酬的计算方法按月向所管理的证券投资基金收取的基金管理费。基金管理费按每月约定应收额确认收入。

2.17.4 利息收入

本公司的利息收入为本公司让渡资金使用权所取得的收入，按让渡资金使用权的时间和适用利率计算确定。

2.18 风险准备金

2.18.1 信托投资风险准备金

本公司的信托投资风险准备金为本公司为防止信托投资风险每年从税后利润中计提的准备金。本公司每年按当期净利润的5%计提信托投资风险准备金。赔偿准备金累计总额达到公司注册资本的20%时可不提取。

2.18.2 外汇风险准备金

本公司的外汇风险准备金为本公司为防止外汇汇率变动风险每年从税后利润中计提的准备金。本公司每年按当期外币报表净利润的50%计提外汇风险准备金。

2.18.3 基金风险准备金

本公司自2006年8月14日起按基金管理费收入的5%计提基金风险准备金，基金风险准备金余额达到基金资产净值的1%时可不提取。

2.18.4 本公司提取的风险准备金用于赔偿因公司违法违规、违反合同、技术故障、操作错误等给信托财产或者基金份额持有人造成的损失，以及监管机构规定的其他用途。风险准备金不足以赔偿上述损失的部分，则从本公司其他自有财产进行赔偿。

2.19 所得税的会计处理方法

本公司所得税的会计处理采用应付税款法，根据有关税法规定对本年度税前会计利润作相应调整后的应纳税所得额和当期适用的税率计算当期的所得税费用。

2.20 合并财务报表的编制方法

2.20.1 合并范围的确定原则：本公司根据国家财政部印发的有关文件的规定，对拥有控制权的子公司及拥有共同控制权的合营公司，除已关停并转、宣告清理或破产、准备近期售出而短期持有等特殊情况以及对合并而言影响微小者外，均纳入合并财务报表范围。

2.20.2 合并财务报表的方法：本公司的合并财务报表系以母公司和纳入合并范围的各下属公司的财务报表以及其它有关资料为依据，在对各公司之间的投资、所有重大交易、往来及结余款项作出抵销后，合并各项目数额编制而成。对合营公司的财务报表采用比例合并法合并。

2.20.3 报告期内购买、出售子公司的处理：本公司对报告期内购买的子公司，将其自购买日起至报告期末日止的相关收入、成本、利润纳入合并利润表；对报告期内出售的子公司，将其自报告期初日起至出售日止的相关收入、成本、利润纳入合并利润表。本公司对报告期内购买、出售的子公司，在期末编制合并资产负债表时，不调整合并资产负债表的期初数。本报告期内购买、出售子公司的情况详见本财务报表附注之5.33。

3. 税(费)项

税种	计税基数	税率
营业税	应税营业额	5%
企业所得税	应纳税所得额	33%
城建税	应税营业额	0.35%
教育费附加	应税营业额	0.15%

4. 控股子公司

序号No.	1	2
被投资公司名称	华宝兴业基金管理有限公司	富成证券经纪有限公司
注册资本(万元)	10,000	16,294
主要经营范围	发起设立基金和基金资产管理	证券代理买卖和证券代保管
投资额(万元)	6,700	6,320
持股比例	67.00%	76.10%
表决权比例	67.00%	76.10%

上述2家子公司均已纳入本期合并财务报表范围，其中富成证券经纪有限公司（以下简称“富成公司”）系本期新纳入合并报表范围子公司。

本公司期初持有富成公司36.82%股权，投资成本为6,000万元。本期本公司出资320万元收购江阴市新桥第一毛纺厂、中国华力控股集团有限公司和海南鑫力实力有限公司所持有的富成公司39.28%股权，公司持股比例从36.82%上升到76.10%。上述股权转让事项已在2006年9月获得证监会“证监机构字（2006）215号”批复批准，并已办妥工商变更手续。本公司对富成公司拥有绝对控制权，故本公司从2006年10月开始将富成公司纳入合并报表范围。

Consolidated Balance Sheet

December 31st, 2006

Formulated unit: Fortune Trust & Investment Co., Ltd.		Money unit: RMB	
Assets	EB	BB	
Current assets:			
Cash and bank deposits	736,005,939.55	62,574,615.37	
Deposits at central bank	-	4,359.44	
Due from other banks and financial institutions	275,273,634.62	451,725,741.30	
Interests receivable	115,854.22	449,511.00	
Dividends receivable	4,000.00	4,000.00	
Accounts receivable	33,060,844.36	9,849,529.00	
Guarantee deposits	5,144,899.80	-	
Trust loans			
Reserve for Settlement	249,742,604.48	-	
Securities issued on behalf of others			
Exchange bonds on behalf of others			
Repurchasing Securities			
Short term investments	225,762,686.87	697,743,636.01	
Short term loans			
Other receivables	10,040,416.25	7,962,563.25	
Investments on bonds falling due within one year			
Other investments falling due within one Year			
Deferred and prepaid expenses	1,219,969.17	512,125.00	
Total current assets	1,536,370,849.32	1,230,826,080.37	
Long term assets			
Medium term loans			
Long term loans			
Overdue loans			
Minus: provisions for loans			
Long term investments on bonds			
Long term investments on stocks	143,793,524.82	15,214,200.00	
Consolidation value difference	3,120,000.00	-	
Fixed assets	79,429,855.94	38,745,577.39	
Minus: accumulated depreciation	57,969,386.03	20,278,567.54	
Net value of fixed assets	21,460,469.91	18,467,009.85	
Minus: provision for fixed assets	1,137,854.04	1,600,000.00	
Net fixed assets	20,322,615.87	16,867,009.85	
Project in construction	115,300.00	-	
Liquidation of fixed assets			
Total long term assets	167,351,440.69	32,081,209.85	
Intangible and Other Assets			
Intangibles	3,835,553.68	2,016,180.53	
Long term deferred and prepaid expenses	3,362,931.23	856,714.68	
Other long term assets	209,671.26	275,883.00	
Total Intangible and Other Assets	7,408,156.17	3,148,778.21	
Total Assets	1,711,130,446.18	1,266,056,068.43	

Consolidated Balance Sheet

December 31st, 2006

Liabilities and Owner's Equity	EB	BB
Current Liabilities:		
Short term deposits		
Fiscal deposits		
Loan from central bank		
Due to other financial institutions		
Interests payables	1,045,384.13	-
Short term guarantee deposits		
Brokerage deposits		
Other payables	29,928,801.03	34,990,037.80
Wages payables	27,825,799.37	16,572,264.44
Welfare payables	3,298,200.91	6,334,689.87
Tax payables	73,076,971.87	25,896,506.70
Profit payables	13,209,127.88	4,055,913.43
Drawing expenses in advance	290,999.99	-
Short Term Bonds		
Bonds exchange payables on behalf of others	643,825.14	-
Securities trading payables on behalf of others	332,601,238.50	-
Total Current Liabilities	481,920,348.82	87,849,412.24
Long Term Liabilities		
Medium and long term deposits		
Long term deposits		
Long term margin deposits		
Bonds payable		
Long term borrowings		
Long term payables		
Other long term liabilities		
Total Long Term Liabilities		
Minority Owner's Equity	43,718,128.92	42,206,469.36
Owner's Equity		
Paid-In capital	1,000,000,000.00	1,000,000,000.00
Capital surplus		
Surplus reserve	69,457,559.29	55,710,901.88
Reserve of risk	30,938,049.15	21,678,036.65
Undistributed Profit	92,698,855.32	61,957,545.39
Exchange Gain/Loss	(7,602,495.32)	(3,346,297.09)
Total Owner's Equity	1,185,491,968.44	1,136,000,186.83
Total Liabilities And Owner's Equity	1,711,130,446.18	1,266,056,068.43

Legal representative: Yu Ye-ming the principal in charge of accountancy: Wang Xiao-wei the principal of accounting organ: Liu Hui

Balance Sheet

December 31st, 2006

Formulated unit: Fortune Trust & Investment Co., Ltd.		Money unit: RMB	
Assets	EB	BB	
Current Assets:			
Cash and Bank Deposits	11,317,692.02	8,311,169.37	
Deposits at central bank	-	4,359.44	
Due from other banks and financial institutions	291,825,774.96	451,725,741.30	
Trust loans	72,400,000.00	-	
Interests receivable			
Dividends receivable	4,000.00	7,278,368.21	
Accounts receivable	7,558,156.60	-	
Guarantee deposits			
Securities investment			
Reserve for Settlement			
Securities issued on behalf of others			
Exchange bonds on behalf of others			
Repurchasing Securities			
Short term investments	170,777,361.40	613,705,479.01	
Short term loans			
Other receivables	471,210,495.45	5,907,393.25	
Investments on bonds falling due within one year			
Other investments falling due within one Year			
Other current assets			
Total current assets	1,025,093,480.43	1,086,932,510.58	
Long term assets			
Medium term loans			
Long term loans			
Overdue loans			
Minus: provisions for loans			
Long term investments on bonds			
Long term investments on stocks	235,674,574.46	100,906,122.64	
Fixed assets	15,621,243.90	21,950,479.39	
Minus: accumulated depreciation	9,407,175.17	7,943,293.54	
Net value of fixed assets	6,214,068.73	14,007,185.85	
Minus: provision for fixed assets	-	1,600,000.00	
Net fixed assets	6,214,068.73	12,407,185.85	
Project in construction			
Liquidation of fixed assets			
Total long term assets	241,888,643.19	113,313,308.49	
Intangible and Other Assets			
Intangibles	1,352,585.39	536,999.53	
Deferred assets	541,000.32	856,714.68	
Other long term assets			
Total Intangible and Other Assets	1,893,585.71	1,393,714.21	
Total Assets	1,268,875,709.33	1,201,639,533.28	

Balance Sheet

December 31st, 2006

Liabilities and Owner's Equity	EB	BB
Current Liabilities:		
Short term deposits		
Fiscal deposits		
Loan from central bank		
Due to other financial institutions		
Interests payables		
Short term guarantee deposits		
Brokerage deposits		
Accounts payable		
Other payables	3,153,799.50	31,463,832.80
Wages payables	18,425,729.44	8,353,929.44
Welfare payables	1,251,814.49	3,962,378.87
Tax payables	58,786,388.58	21,386,189.70
Profit payables	1,766,008.88	473,015.64
Drawing expenses in advance		
Short Term Bonds		
Anticipation liabilities		
Long term liabilities due within one year		
Total current liabilities	83,383,740.89	65,639,346.45
Long Term Liabilities		
Medium and long term deposits		
Long term deposits		
Long term margin deposits		
Bonds payable		
Long term borrowings		
Long term payables		
Other long term liabilities		
Total Long Term Liabilities		
Owner's Equity		
Paid-In capital	1,000,000,000.00	1,000,000,000.00
Capital surplus		
Surplus reserve	64,821,490.58	52,977,608.74
Reserve of risk	27,887,696.23	21,678,036.65
Undistributed Profit	100,385,276.95	64,690,838.53
Exchange Gain/Loss	(7,602,495.32)	(3,346,297.09)
Total Owner's Equity	1,185,491,968.44	1,136,000,186.83
Total Liabilities And Owner's Equity	1,268,875,709.33	1,201,639,533.28

Legal representative: Yu Ye-ming the principal in charge of accountancy: Wang Xiao-wei the principal of accounting organ: Liu Hui

Consolidated Profit and Profit Distribution Statement

The year 2006

Formulated unit: Fortune Trust & Investment Co., Ltd.		Money unit: RMB
Items	2006	2005
Operation Revenue	297,603,538.24	187,571,584.51
Interest Income	2,302,285.93	2,306,673.00
Inter-Financial Institutions Income	8,940,223.74	9,525,050.88
Commission Income	157,262,057.29	73,640,914.63
Income from repurchasing securities		
Income from funds management	128,661,556.69	101,992,449.00
Income from foreign exchange	(90,920.41)	-
Other Operating Income	528,335.00	106,497.00
Operating Expense	167,764,621.00	106,051,890.85
Interest Expense	1,017,604.72	-
Inter-Financial Institutions Expense	815,174.00	122,091.00
Commission Expense	1,042,629.31	153,808.02
Foreign exchange losses	771,259.31	1,096,370.18
Operating expenditure	163,294,924.55	104,679,621.65
Other expenditure	823,029.11	-
Operation tax and associate charge	24,752,901.16	9,248,601.25
Investment Income	176,015,134.98	(4,561,277.32)
Operating Profit	281,101,151.06	67,709,815.09
Subsidy income	813,000.00	790,000.00
Non-operating income	1,236,611.95	1,000,928.70
Minus: non-operating expense	398,680.98	145,679.09
Total profit before assets loss provision	282,752,082.03	69,355,064.70
Minus: Assets loss provision	70,040,720.12	(56,463,431.64)
Total profit after assets loss provision	212,711,361.91	125,818,496.34
Minus: Income tax	84,900,664.62	26,173,099.40
Minority interests	9,371,878.92	8,784,952.11
Net Profit	118,438,818.37	90,860,444.83
Add: Undistributed profit at the beginning of the year	61,957,545.39	642,334.69
Distributable Profit	180,396,363.76	91,502,779.52
Minus: Drawing surplus reserve	13,746,657.41	19,683,771.71
Drawing trust investment risk reserve	5,921,940.92	4,451,571.59
Drawing fund risk reserve	3,050,352.92	
Drawing foreign exchange risk reserve	287,718.66	2,124,235.18
Drawing staff's bonus and welfare fund	-	1,401,109.00
Distributable Profit for owners	157,389,693.85	63,842,092.04
Minus: Drawing Surplus Reserve		
Drawing profits payable	64,690,838.53	1,884,546.65
Capitals transferred from profits payable		
Undistributed Profit	92,698,855.32	61,957,545.39

Legal representative: Yu Ye-ming the principal in charge of accountancy: Wang Xiao-wei the principal of accounting organ: Liu Hui

Profit and Profit Distribution Statement

The year 2006

Formulated unit: Fortune Trust & Investment Co., Ltd.		Money unit: RMB
Items	2006	2005
Operating Revenue	136,209,860.44	79,547,127.51
Interest income	912,279.85	-
Inter-Financial institutions income	7,094,445.23	9,525,050.88
Commission income	128,203,135.36	69,972,076.63
Income from repurchasing securities		
Income from securities issuing		
Income from foreign exchange		
Other operating income	-	50,000.00
Operating Expense	63,040,885.00	45,624,498.85
Interest expense	37,589.04	
Inter-Financial institutions expense	815,174.00	122,091.00
Commission expense	154,127.50	153,808.02
Foreign exchange losses	236,968.18	
Operating expenditure	61,218,069.46	45,111,631.65
Other expenditure	815,925.00	-
Operating tax and associate charge	16,664,587.43	3,886,225.25
Investment Income	193,294,190.99	11,575,455.36
Operating Profit	249,798,579.00	41,611,858.77
Non-operating income	742,689.55	972,497.70
Minus: non-operating expense	123,975.00	145,679.09
Total profit before assets loss provision	250,417,293.55	42,438,677.38
Minus: Assets loss provision	65,657,662.91	(56,463,431.64)
Total profit after assets loss provision	184,759,630.64	98,902,109.02
Minus: Income tax	66,320,812.27	9,870,677.40
Net Profit	118,438,818.37	89,031,431.62
Add: Undistributed profit at the beginning of the year	64,690,838.53	1,926,046.65
Distributable Profit	183,129,656.90	90,957,478.27
Minus: Drawing surplus reserve	11,843,881.84	17,806,286.32
Drawing trust investment risk reserve	5,921,940.92	4,451,571.59
Drawing foreign exchange risk reserve	287,718.66	2,124,235.18
Distributable Profit for owners	165,076,115.48	66,575,385.18
Minus: Drawing surplus reserve		
Drawing profits payable	64,690,838.53	1,884,546.65
Capitals transferred from profits payable		
Undistributed Profit	100,385,276.95	64,690,838.53

Legal representative: Yu Ye-ming the principal in charge of accountancy: Wang Xiao-wei the principal of accounting organ: Liu Hui

Trust Project Balance Summary Statement

December 31st, 2006

Formulated unit: Fortune Trust & Investment Co., Ltd.		Money unit: RMB	
Trust Assets	BB	EB	
Trust Assets			
Cash and bank deposits	656,904,765.94	1,834,328,317.00	
Due from other banks and financial institutions			
Accounts receivable	22,509,095.60		
Repurchasing assets			
Short term investment	1,225,142,634.37	3,103,994,242.16	
Long term investments on bonds			
Long term investments on stocks	1,878,406,914.00	1,139,852,291.65	
Loans to customers	1,217,413,836.00	2,526,350,000.00	
Entrust loans	206,000,000.00	6,000,000.00	
Financial Lease Outlay Receivable			
Fixed Assets			
Intangibles			
Long term deferred and prepaid expense			-
Other assets			-
Total trust assets	5,183,868,150.31	8,633,033,946.41	
Trust Assets Resource			
		BB	EB
Trust Liabilities			
Trustees' Remuneration Payable			
Trusteeship Expenses Payable			
Beneficiaries' Income Payable	520,260.00	876,862.43	
Other Payables	6,061,624.66	6,900,716.67	
Tax Payable	-		
Sell Repurchase Assets Outlay			
Other Liabilities			
Total Trust Liabilities	6,581,884.66	7,777,579.10	
Trust Equity			
Paid-In Trust	5,102,026,211.24	6,591,654,669.48	
Capital Surplus			
Undistributed profit	75,260,054.41	2,033,601,697.83	
Total Equity	5,177,286,265.65	8,625,256,367.31	
Total Trust Liabilities and Equity	5,183,868,150.31	8,633,033,946.41	

Legal representative: Yu Ye-ming the principal in charge of accountancy: Wang Xiao-wei the principal of accounting organ: Liu Hui

Trust Project Profit and Profit Distribution Statement

The year 2006

Formulated unit: Fortune Trust & Investment Co., Ltd.		Money unit: RMB
Items	2006	2005
Operation Income	4,922,325,666.62	286,772,729.71
Interest income	121,662,881.81	63,152,503.89
Investment income	4,799,966,865.72	220,582,656.74
Lease income		
Other income	695,919.09	3,037,569.08
Operating Expense	92,710,214.79	25,562,032.02
Operating tax and associate charge	2,332,841.28	761,581.41
Total profit before assets loss provision	4,827,282,610.55	260,449,116.28
Minus: Assets loss provision		
Total profit after assets loss provision	4,827,282,610.55	260,449,116.28
Add: Undistributed profit at the beginning of the period	75,260,054.41	158,666,205.33
Distributable Profit	4,902,542,664.96	419,115,321.61
Minus: distributed profit	2,868,940,967.13	343,855,267.20
Undistributed Profit	2,033,601,697.83	75,260,054.41

Legal representative: Yu Ye-ming the principal in charge of accountancy: Wang Xiao-wei the principal of accounting organ: Liu Hui

Annotation for Financial Statement 2006

I. Company Overview

In June 1998, the head office of the People's Bank of China (PBC) endorsed the establishment of Fortune Trust Investment Co., Ltd. (Shortened as "our Company" hereafter). It's a non-bank financial institution established by Baosteel Group Co., Ltd. by merging the original Zhoushan City Trust Investment Company, changing name, renewing location and increasing capital and stock shares. In October 2001, our Company was approved by the head office of PBC, re-registered and got the Business License of Enterprise Legal Person with the registered No. 3100001005527 issued by national industry and commerce administration department, and the License of Legal Person for Trust Organization in PRC with the registered No. K10212900002 issued by PBC Shanghai Branch. The registered capital of our Company is RMB1 billion, registered address #370, Baosteel Group Guomao Tower, Pudian Rd, Shanghai, and the name of legal person Mr. Yu Yeming (The legal person of our Company in 2005 is Mr. Zhang Jianqun).

The business scope of our Company includes being entrusted with capital trust business; being entrusted with the trust business of movable properties, real estate and other properties; being entrusted with investment funds allowed by related national laws and regulations, as the initiating fund managing company to be engaged in investment fund business; being entrusted with non-profit trust; operating corporate assets reorganizing, M&A & project financing, corporate financing, and financial consulting as agencies; being entrusted with T-bonds & corporate bonds consigned business approved by related department of the State Council, and acting as agent to manage, operate and liquidate properties; safe-keeping business; credit testimony, credit investigation and financial consulting business; operating the equity capital in the way of bank deposit, Inter Bank offered capital, financing & leasing or investments; providing credit guarantees with owned properties; transacting financial Inter Bank offerings; other business approved by PBC. (the aforementioned business scope includes foreign currency business).

2. Main Accounting Policies and Accounting Estimation

2.1 Accounting policies

The accounting system of our Company carries out the enterprise accounting rules and Financial Enterprise Accounting System.

2.2 Fiscal year

The fiscal year of our Company is from January 1 to December 31 of the Georgian Calendar.

2.3 Standard currency for book-keeping

Our Company takes Renminbi as standard currency for book-keeping.

2.4 The foundation for book-keeping and principles for pricing

Accrual-basis accounting is the book-keeping basis of our Company. The value of all assets is calculated based on the cost when they are acquired or constructed. If the assets are depreciated thereafter, we should withdraw from depreciation reserves based on the regulation in the Financial Enterprise Accounting System.

2.5 Business of foreign currency

The accounting measure for business related to foreign currencies is based on separate book-keeping systems, that is, when dealing with business in foreign currency, all book-keeping will be in original currency, and only translate each financial statement in foreign currency based on the account of foreign currency into financial statement in standard currency (Renminbi) of our Company for book-keeping based on the market exchange rate (middle price) on the last day of the accounting period, according to the annotation 2.6 for financial statement 2006.

2.6 Translation of financial statements in foreign currencies

All items in foreign currencies in the category of assets and liabilities on balance sheet should be translated into Renminbi based on the market exchange rate of the day when balance sheet is made; the item of "undistributed profit" should be filled based on the amount after translation and the amount in the profit distribution form; after translation, the difference between amount of assets and total amount of liabilities & owners' equity should be listed separately as "difference occurred in foreign currency translation" and placed after the item of "undistributed profit". The amount at the beginning of the year should be put based on

the after-translation amount of previous year in the balance sheet.

The amount of current year in foreign currency in the profit and profit distribution form should be translated into Renminbi based on the market exchange rate (middle price) on the day when the balance sheet is made. The item of "undistributed profit at beginning of the year" should be listed based on the "undistributed profit at end of the year" of the previous year.

The items in the cash flow statement is divided by property, and made after translation according to the same principle as aforementioned two forms.

2.7 Criteria for cash equivalents

Cash equivalents of our Company refer to those investments in short-terms, with high liquidity, easy to transform into cash in foreseeable amount and in low risk of value fluctuation, mainly including payable reserves for balance, current deposit with others and monetary assets circulated in the market to be due within 3 months such as short-term bond investment.

2.8 Accounting measure for bankroll balance of stock corporate client business

To implement special account management, all bankroll balance of corporate client business deputized by our Company must be saved in the designated commercial bank, and settled in the separately established journal account under the subject of "bank deposit". The capital cleared with stock exchange should be saved separately in the designated clearing bank, and payable reserves for balance will be confirmed by the stock exchange and sent to the stock balance and registration company via clearing bank.

2.9 Accounting measure for bad debts

Our Company adopts write-off as the accounting measure for bad debts. At the end of accounting period, for the item of account receivables, including trust handling fee and other receivables, we withdraw provision for bad debts based on the method of balance percentage and individual acknowledgement, and record in the profit & loss subject of the corresponding account period; except those account receivables that are 100% percentage sure to be able to get back, which we may not withdraw provision for bad debt, and those receivables with evidence showing its difficulty to get back, which we should increase percentage for withdrawal or even 100% withdrawal as bad debts, all other receivable should be withdrawn with 5% of trust handling fee and balance of other receivables as provision for bad debts.

2.10 Accounting measure for short-term investments

2.10.1 When short-term investments are acquired, our Company record them based on the value paid (including taxes, handling fee and related expenses) less cash dividend declared to distribute but haven't been taken (or those due bond interest that haven't been taken); the difference between received income and book value is admitted as profit/loss of the corresponding accounting period.

2.10.2 The value of short-term investments of our Company is recorded based on the lower value between cost of short-term investments and its market value. In addition, it will be compared with overall investment project, and if the market value is lower than its cost, depreciation reserves should be withdrawn for the difference, and listed as profit/loss of the corresponding accounting period.

2.11 Accounting measure for loans

2.11.1 Our Company divides loans into 5 categories, which are normal, focalized, secondary, suspected and loss category. The latter 3 categories are all called bad debts. The criteria for the categorization are as follows:

2.11.1.1 Normal category: the category refers to those loans can be fulfilled according to the agreed contract, including those loans without enough reasons to disbelieve its ability to repay sufficiently on time, those low risk line-of-credit business haven't been found with operational and legal risks, those quality client who is fully able to repay loan sufficiently on time, when they are granted loaned in accordance with approval criteria and continue to apply for loans, and those loans with mortgage or collateral security whose realizable values exceed their unwrapped loan and interest or the assurator is willing to and able to repay the loan.

2.11.1.2 Focalized category: the category refers those loans whose borrower have the ability to repay the principal and interest, but some unfavorable factors exist towards repayment, including the cases such as the principal and interest overdue within 90 days (including 90 days); due the unsteadiness of economy or market situation, the industry of borrower is in recession; borrower doesn't comply with regulations regarding the usage of loans or the source of repayment hasn't been settled; borrower has been issued unfavorable information by supervision organization or news media; borrower can't repay debts for other creditors; due to major changes in business property and scope caused by organization

reforming such as enterprise reorganization, system changing, separation and M&A, which impose negative influence on the ability of company repayment; borrower is unwilling to cooperate or not active in the cooperation; the scale of loans increase dramatically and disproportionate to its business scale; the project related to loans have changes unfavorable to debt repayment and risk controlling; the value of mortgage or mortgage articles decreases which lead to its insufficient value as mortgage or borrower loses control over the mortgage; the financial situation of assesor has serious problem; borrower or assesor is involved in the major lawsuit, which may jeopardize the safety of its loans; the credit dossier incomplete or important documents missing, which have substantial influence on the repayment; violate the procedures for loan examination and approval, such as exceeding authorities or falsified to get the loan; don't settle the credit criteria according to the comments from approval organizations or change the approval criteria without authorization; borrower have normal production and business operation, but due to temporary difficulty in capital turnover, it is unable to repay principal and interest sufficiently on time, and in this case, in accordance with relevant approval criteria of the Company, it has proceeded with extension procedures and extended loans won't cause further loss in estimation.

2.11.1.3 Secondary category: this category refers to the loans whose borrower occurs obvious repay problem, and can't repay principal and interest sufficiently relying on normal business income, even if getting assurance, loss to certain degree is still unavoidable, i.e. the loss of principal for such category of loans is within 25% estimated, including cases such as principal and interest overdue from 90 days to 180 days (including 180 days); borrower have normal production and business operations, but due to temporary cash turnover difficulties, can't repay principal and interest sufficiently; in the situation of complying with the related approval criteria of our Company, the borrower has done the extension of repayment, but the loan in extension period may still cause certain amount of loss; loan leased on the condition of not fully complying with related national laws and regulations.

2.11.1.4 Suspected category: this category refers to those loans whose borrower can't repay the principal and interest sufficiently, even if they get assurance, the major loss will be caused, i.e. estimated loss of principal of this category ranges from 25% to 90%, including cases such as principal and interest overdue more than 180 days to 1 year (including 1 year); borrower encounters serious business loss, and have grave cash flow shortage; borrower cheats company credit with credit fraud; borrower is in the status of stopping of production or half-production; borrower doesn't have enough assets to repay debts; borrower declares bankruptcy and liquidation, but the conclusion of creditor's rights and debts is still uncertain; those actions seriously influences repayment of loans; loans release in the violation of related national laws and regulations.

2.11.1.5 Loss category: this category refer to the loans which after taking all possible measures or all necessary legal procedures, the principal and interest of which still can't get back or can only take back little parts, i.e. the loss of the category of loans is estimated to range from 90% to 100% of the amount of principal, including cases such as principal and interest overdue more than 1 year; borrower and assesor declare bankruptcy following legal procedure, but can't repay loans after liquidation; borrower encounters with serious natural disaster or unexpected accident, suffering from great loss and can't be compensated by insurance, which after affirmation can't repay parts of or all loans, or can't repay loans even after insurance compensation; although borrower hasn't been ceased with its legal person qualification, in fact, its production and business activities have stopped, borrower exists in name only without ability to resume production, and has been affirmed unable to repay the loans.

2.11.2 Withdrawal criteria for depreciation reserves of loan assets are as follows:

Category of loan assets	Percentage of withdrawal
Normal	-
Focalized	10%
Secondary	30%
Suspected	60%
Lost	100%

2.12 Accounting measure for long-term investments

2.12.1 For the long-term stock-holding investment (including stock investment and other investments), the value is recorded based on the real price paid when it's acquired which should be further deducted by the amount of cash dividend declared but not taken or the book value of non-cash assets exchanged, plus the relevant taxes and expenses payable. The account measure for the long-term stock-holding investment which has control or co-control over invested company, or has major influence over it (usually refer to the case that percentage of stock shares of invested company is 20% or more of the total capital with voting right,

or have momentous influence though less than 20% of capital with voting right), is method of percentage of rights; otherwise, the cost method will be adopted. Based on the method of percentage of rights to calculate long-term stock-holding investment, when the cost upon acquisition is more than the shares of owners' equity of the invested company owned by our Company, the difference is recorded as "difference from stockholding investments", which is to be amortized in 10 years evenly and listed in the profit/loss subject of each accounting period. When the former one is less than the latter, the difference is recorded as "capital fund—reserves for stock-holding investment", which is not to be amortized and when the investment is liquidated, it is transferred into subject of "capital fund—other capital fund". For the business of stock-share transferring, the risk and repayment on the ownership of transferred stock shares have indeed been transferred as well, and related economy interests is most likely to flow into the enterprise as symbols, so the profit/loss from stock share transferring is acknowledged based on the difference calculated from the real price from liquidation less relevant expenses and book value of stock share liquidation.

2.12.2 The long-term liability investments of our Company (including bond investment and other liability investments), is recorded into book-keeping based on the real cost. The difference between the real cost of long-term bond investment and its book value is counted as premium or discount on bonds. The interest of long-term bond investment is calculated in each accounting period, and premium or discount on bond amortized in linear way in the period when bonds continue to be held, and recorded into each accounting period in profit/loss subject.

2.12.3 At the end of accounting period, our Company measures the long-term investment with the lower one between book value and returnable value. For individual investment whose returnable value lower than book value caused by lastingly decreased market value or the worsening of management in investment company, the difference will have depreciation reserves for long-term investments withdrawn separately in each subject, and listed into profit/loss of corresponding accounting period.

2.13 Pricing and depreciation measures for fixed assets

2.13.1 The fixed assets of our Company refers to those tangible assets with usage period over 1 year; valued more than RMB2,000, held for the purpose of producing commodities, offering labor and services, leasing or business management. The accounting entry of fixed assets is based on the acquired real cost, and depreciated based on the method of average amount for fixed number of year. In the case of no need to withdraw depreciation reserves, the years of depreciation and depreciation rate is calculated based on the category of fixed assets, estimated economic years of usage and estimated net salvage value (except for the leased fixed assets for business purpose which don't estimate salvage value, others all count as 4% of original value). Details are as follows:

Items	Years of depreciation	Annual depreciation rate
Buildings	35 year	2.7%
Electronic equipment	3-5 year	19.2%-32.0%
Transportation vehicles	6 year	16.0%
Office and other equipment	5 year	19.2%
Information and safety equipment	5 year	19.2%
Leasehold improvements	3 year	33.3%

In the cases of having withdrawn depreciation reserves, depreciation of each accounting period is fixed based on the individual fixed asset less book value that deducts depreciation reserve and left years of depreciation as well.

2.13.2 At the end of accounting period, our Company will measure fixed assets based on the lower value between book value and returnable value. For the individual asset, whose returnable value is lower than book value, which is caused by reasons such as decreasing of market value, out date of techniques, broken condition or long-term idleness, our Company will withdraw depreciation reserves for fixed assets separately in each subject, and list them in the profit/loss items of the corresponding accounting period.

2.14 Pricing and amortization measures for intangible assets

2.14.1 The intangible assets of our Company refer to the assets such as computer software system purchased and registered trademark, etc. The accounting entry is based on the real cost occurred which starts to be amortized evenly from the month when assets acquired and in the estimated effective period (usually 3 years).

2.14.2 At the end of accounting period, our Company will compare the book value of the intangible assets with its returnable value, withdraws the depreciation reserves for intangible assets for each subject based on the difference of the book value exceeding estimated returnable value of individual asset, and list in the profit/loss subject of corresponding accounting period.

2.15 Pricing and amortization measure for deferred and prepaid expenses
The long-term amortization expenses of our Company refers to decoration fee with beneficial period over 1 year; reconstruction expenses for server room, and expenses of trade seats. The accounting entry is based on the expenses when occurred, and expenses should be amortized evenly from the acquired month according to the beneficial period. Among them, the decoration fee and reconstruction fee expenses for server room should be amortized in 5 years evenly, and trade seat expenses amortized in 10 years evenly.

2.16 Other long-term assets

Other long-term assets of our Company refer to membership cards of golf club bought. The accounting entry is based on the acquired cost which will be amortized in 5 years evenly.

2.17 Principles for the acknowledgement of business income

2.17.1 Income from come-and-go of financial enterprises

The income from come-and-go of financial enterprises of our Company refers to the interest income generated from the capital of our Company saved in the PBC and companies of the same industry. The income will be acknowledged based on the interest got.

2.17.2 Income from handling fee

The income from handling fee of our Company refers to the handling fee income from entrusted investments, handling fee income from entrusted loans and handling charge from deputizing client to buy & sell stocks, etc. Among them, handling fee income from entrusted investment is acknowledged based on the confirmation document of entrusted investment income signed by client after the contract being due, or acknowledged after our Company offers client liquidation report client doesn't have disagreement. As for handling charge from deputizing client to buy & sell stocks, our Company will charge according to the related national standard for commission after the deal is closed.

2.17.3 Income from fund management

The income from fund management of our Company refers to the fund management fee charged monthly by subsidiary of our Company, Fortune SGAM Fund Management Co., Ltd., to its managed stock investment funds based on the calculation method of payment for the fund manager written in the fund contract. The income from fund management fee is acknowledged based on the amount of contracted monthly receivable.

2.17.4 Income from interest

The income from interest of our Company refers the income acquired by releasing usage right of the capital, and the amount is calculated based on the time of the usage right of capital and effective interest rate.

2.18 Loss-coverage guarantees on risk capital

2.18.1 Reserves for trust investment risk

The reserves for trust investment risk of our Company refer to the reserves withdrawn annually from after-tax profit to prevent from trust investment risk. Our Company withdraws 5% net profit of current accounting period annually as the reserves for trust investment risk. When reserves accumulated up to 20% of total registered capital of our Company, withdrawal should be stopped.

2.18.2 Reserves for foreign exchange risk

The reserves for foreign exchange risk of our Company refer to the reserves withdrawn annually from after-tax profit to prevent from risk of foreign exchange rate fluctuation. Our Company withdraws 50% net profit in the financial statement in foreign currency of current accounting period annually as the reserves for foreign exchange risk.

2.18.3 Reserves for fund risk

Our Company starts to withdraw 5% of the fund management fee income as reserves for fund risk from August 14 2006. When reserves accumulated up to 1% net value of fund assets of our Company, withdrawal should be stopped.

2.18.4 The risk reserves of our Company are used for the loss to the trust property or holders of fund shares caused by the illegal operation or those operation breaking the rules and regulations, those breaking the contract, technical failure and wrong operation etc., as well as other usage stipulated by the supervision organizations. When the reserves are not enough to compensate the aforementioned loss, our Company should pay with other owned properties.

2.19 Accounting measure for income tax

The accounting measure for income tax is taxes payable method, that is, to calculate the income tax expenses of current accounting period based on taxable income from before tax accounting profit according to regulations of related tax law with corresponding adjustment, and effective tax rate of the current accounting period.

2.20 Measures for doing consolidated financial statement

2.20.1 The acknowledgement principle for scope of combination: according to regulations in the related documents printed and issued by National Ministry of Finance, our Company will include all controlled subsidiaries and co-controlled joint ventures into its scope of consolidated financial statement, excluding those special situations like those shut down, stop production, merge and change its products, declared liquidation or bankruptcy, about to sell but hold in short-term and those have tiny influences over consolidated statement.

2.20.2 Method for combining the financial statement: the combine financial statement of our Company is based on the financial statements of the parent company and subsidiaries included in the scope of consolidated financial statement, and is made after offsetting inter-company investments, all major business, come-and-go and capital balance, and combining amount of all subjects. Our Company adopts percentage combination method for the financial statements of joint ventures.

2.20.3 Accounting measures for acquiring or selling subsidiary in the reporting period: for the subsidiary acquired in the reporting period, our Company includes all related income, cost and profit from the date of purchase to the ending date of reporting period in the consolidated financial statement; for the subsidiary sold in the reporting period, our Company includes all related income, cost and profit from the beginning date of reporting period to the date of selling in the consolidated financial statement. Our Company would not adjust the amount at the beginning of accounting period in the balance sheet when doing consolidated balance sheet at the end of accounting period if subsidiaries are acquired or sold during the reporting period. More information about the acquisition and selling of subsidiaries in the reporting period, please refer to the annotation 5.33 of this financial statement.

3. Taxes and expenses

Tax category	Tax base	Tax rate
Turnover tax	Taxable turnover	5%
Income tax	Taxable income	33%
City construction tax	Taxable turnover	0.35%
Education supplementary tax	Taxable turnover	0.15%

4. Subsidiary companies

No.	1	2
Name of subsidiary company	Fortune SGAM Fund Management Co., Ltd.	FCZQ Co., Ltd.
Registered Capital (Ten thousand RMB Yuan)	10,000	16,294
Scope of Business	Fund Initiation and management	Agency for selling and buying securities and safe-keeping of securities
Amount of Investment (Ten thousand RMB Yuan)	6,700	6,320
Percentage of stock shares	67.00%	76.10%
Percentage of voting right	67.00%	76.10%

The aforementioned 2 subsidiaries have been both included in the consolidated financial statements of this accounting period. Among them, FCZQ Co., Ltd. (shortened as "Fucheng Company" hereafter) is a subsidiary which has just been consolidated into the scope of financial statements in this accounting period.

At the beginning of the accounting period, our Company held 36.82% stock shares of Fucheng Company, with investment cost of RMB 60 million. In this accounting period, our Company acquired 39.28 stock shares of Fucheng Company held by Jiangxi City Xinqiao No. 1 Wool Weaving Factory, China Huali Shareholding Group Co., Ltd. and Hainan Xinli Shili Co., Ltd. Consequently, the share our Company holds increase from 36.82% to 76.10%. The aforementioned stock share transferring proceeding has been approved by Securities and Futures Commission in September 2006 with document No. SFC (2006)215, and the Complete has completed the modification procedures in the Bureau for Industry & Commerce. Our Company has absolute controlling over Fucheng Company; therefore, it starts to combine Fucheng Company into its scope of financial statement from October 2006.

公司大事记 (2006年度)

- 1、2006年5月20日, 公司和中国工商银行总行在北京钓鱼台国宾馆签订《中国工商银行、华宝信托投资有限责任公司资产证券化业务合作协议》。
- 2、2006年6月9日, 外资在国内最大的啤酒并购案——雪津啤酒股权信托项目圆满完成, 公司作为财务顾问和非国有股权持股主体, 将持有的非国有股权全部转让给荷兰英博国际公司。
- 3、2006年7月5日, 公司就大型生产型企业短期贷款项目与商业银行人民币理财产品实现对接, 推进了银信战略合作, 并就产品联合开发及合作模式上实现了新的突破。
- 4、2006年7月14日, 公司与上海世博土地控股有限公司签署总额为10亿元人民币的信托贷款合同。
- 5、2006年8月8日, 在“寻找信托业中坚力量——证券时报首届优秀信托公司评选”中, 公司荣获“最佳知名品牌”奖、公司的“基金优选”套利投资信托项目荣获“最佳证券信托计划”奖、公司信托资产运营部蒋高峰荣获“最佳信托经理”奖等三项大奖。
- 6、2006年8月16日, 公司通过受让方式获得富成证券76.10%的股权。
- 7、2006年10月15日, 公司举行“基业长青”家庭理财服务走进社区活动, 通过与投资者的互动和面对面沟通, 深入了解客户的多元化理财需求, 展现了我司优质的服务及完善的产品线, 得到了客户的好评与认可。
- 8、2006年10月19日, 公司被上海市国家税务局、上海市地方税务局评为2003年度-2005年度A类纳税信用单位。
- 9、2006年10月19日, 公司成立八周年。为回馈社会, 公司推出“携手华宝, 实现财富增长; 放飞爱心, 托起仲巴县明天的希望”慈善捐助活动: 援助西藏自治区仲巴县的教育卫生事业。
- 10、2006年12月1日, 公司获得了中国银行业监督管理委员会批准的担任特定目的信托受托机构的业务资格批文, 至此公司具备了开展信贷资产证券化业务资格, 可以负责管理特定目的信托财产并发行资产支持证券。
- 11、2006年12月19日, 公司做成国内首家外商独资企业的企业年金计划, 以“受托+账户”管理捆绑模式, 成为该外企年金计划的受托人和账户管理人, 并且开创了拥有不同省份多家法人实体的外企企业年金计划在国家劳动和社会保障部联合备案的先河。
- 12、2006年12月31日, 全年新增结构化证券投资规模14.88亿元, 在行业内取得领先市场份额。

Company Events (2006)

1. On May 20th 2006, the Company entered into and signed the Co-operative Agreement on Assets Securitization between the Industrial and Commercial Bank of China and Fortune Trust Co., Ltd. in Beijing Diaoyutai Hotel.
2. On June 9th 2006, the largest domestic merger transaction with foreign company, the China Sedrin Beer Equity Trust Project was successfully completed. The company, as the financial advisor and non-state-owned share holding body, transferred all the non-state-owned shares held under its name to the InBelv International Company, a company incorporated in Netherland.
3. On July 5th 2006, the Company realized the smooth joint of its short-term loan project for large-scale manufacture companies and commercial banks' Renminbi financing products, advanced the strategic cooperation between banks and trust companies and realize new breakthrough in combined product development and cooperation modes.
4. On July 14th 2006, the Company entered into and signed a trust loan contract with a total amount of RMB1 billion Yuan with Shanghai World Expo Land Holding Corp.
5. On August 8th 2006, in the First Excellent Trust Company Selection Event held by the Securities Times themed Finding Leading Force in Trust Industry, the Company obtained the Award for Best Renowned Brand Name, its "optimum choice for funds" arbitrage investment trust project obtained the Award for Best Securities Trust Plan, and Mr. Jiang Gaofeng from the Dept. of Trust Assets Operation of the Company won the Prize for Best Trust Manager.
6. On August 16th 2006, the company gained 76.10% equity interests from Fortune Securities by means of transfer.
7. On October 15th 2006 the Company held the "Ever-Green Base Industry" household financing service for communities, thoroughly understood its customers' diversified demands for financing services through face-to-face communication and interaction with investors, showed its qualified services and perfect product lines, and enjoyed great reputations among all customers.
8. On October 19th 2006 the Company was entitled 2003~2005 A-Class Taxpayer Unit by Shanghai Municipal Administration of State and Local Taxation.
9. On October 19th 2006 the Company celebrated the 8th anniversary of its foundation. In order to return the society, the Company held a charity donation for the educational career construction in Zhongba County in Tibet Autonomous Region.
10. On December 1st 2006 the Company obtained the service qualification endorsement for special trust companies by China Banking Regulatory Commission, which indicated that the Company was qualified to develop trust loans and assets securitization businesses and was capable of managing special-purpose trust assets and issuing assets-backed securities.
11. On December 19th 2006 the Company mapped out the first corporation pension plan for a foreign-owned enterprise at home. It adopted the "entrusted + account" management colligation mode and became the foreign-owned enterprise's corporation pension plan bailee and account supervisor. In addition, the Company also sets a new precedent for multiple cross-provincial foreign enterprises to realize the combined records of their corporation pension plans by relative state labor and social security authorities.
12. On December 31st 2006, the company newly increased its structured securities investment by 1.488 billion Yuan, and thus gained the leading market share in the industry.



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