


 **华宝信托** 2001年年报
FORTUNE TRUST



华宝信托投资有限责任公司
FORTUNE TRUST & INVESTMENT CO., LTD.



| 以人为本 |
| 优质服务 |
| 讲求效率 |
| 稳健经营 |

Human-centered, quality service, high efficiency and prudent operation.

公 | 司 | 简 | 介

Profile



华宝信托投资有限责任公司1998年10月19日注册于上海浦东新区陆家嘴金融贸易区，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）。上海宝钢集团公司和浙江省舟山市财政局分别持有98%、2%股份。

华宝信托在经营和管理中，遵循“以人为本、优质服务、讲求效率、稳健经营”的经营宗旨，以资产管理为重点，大力拓展各种业务，不断提高理财能力，成立以来每年都取得良好的经营业绩，确保了资产的安全性、流动性和盈利性。

2001年，国家颁布实施《信托法》和《信托投资公司管理办法》，标志着中国信托业从此将步入规范发展的新阶段。华宝信托将本着“稳健、进取”的基本理念，重点发展资金信托、基金、国有资产信托、养老金信托、资产证券化等规范的信托业务。华宝信托还相对控股富成证券经纪有限公司、舟山万隆典当行，参股联合证券有限责任公司、中融基金管理公司，并正在作为主发起人筹建基金管理公司。华宝信托致力于为社会提供优质的金融服务。



Profile



Fortune Trust and Investment Co. Ltd (hereafter referred to as "FTIC" was inaugurated officially on Oct.19th, 1998 in Pudong New District Shanghai, with 1 billion Yuan of registered capital: 0.98 billion Yuan by Baoshan Iron and Steel (Group) Corp; 0.02 billion Yuan by Zhoushan Treasury Bureau in Zhejiang province. In 2001, People's Bank of China ratified FTIC to renew its registration after careful verification.

Adhering to its managing principle of "Human-centered, quality service, high efficiency and prudent operation", FTIC spares no efforts to develop different businesses, taking assets management as the central task. With its progressive ability in conducting financial transaction, FTIC has made excellent performance annually since its foundation, ensuring the security, liquidity and profitability of the capital.

In 2001, China put *Trust Law and Management Method of Trust and Investment Company* into practice, which symbolizes that China's trust industry has evolved into a new stage of standardization.

Being steady and progressive, FTIC highlights such trust businesses as Capital Trust, State-owned assets Trust, Pension Trust and Asset Backed securitization. Additionally, FTIC has relative holding of Fucheng Securities Co.LTD and Zhoushan Wanglong Mortgage Company meanwhile owning shares of United Securities Co.LTD and Zhongrong Fund Management Company. As a major sponsor, FTIC is actively preparing for the establishment of Fund Management Company.

FTIC is thoroughly committed to providing quality service for the society.



董事长：

王忠涛



副董事长：

张建群

董事长致辞

Chairman's Message

2001年，公司根据信托公司重新登记的要求，撤销舟山分公司，完成信证分业，调整业务结构，于11月经中国人民银行获准首批进行重新登记，为公司进一步发展奠定了基础。

2001年的证券市场，可谓风云变幻，从下半年起形势逆转，一路下跌。公司坚持稳健投资原则，将控制风险放在第一位，及时应对，果断调整投资策略，较好地抵御了市场风险，最大限度地减少了损失，保证了资产安全，也给委托人提交了满意的回报，树立了良好的专家理财形象。在全体员工的辛勤耕耘下，公司超额完成董事会下达的利润指标，资产质量和财务状况持续保持良好。

回顾一年的工作，我们也清醒地认识到还存在着一些不足和薄弱之处。就外部而言，信托行业政策不明朗，金融品种匮乏，制约了信托公司的发展；就自身而言，对投资组合优化和新品种开发的研究工作还不够全面，公司治理结构和运行机制的整体优势尚未充分发挥，这些都需要在今后的经营管理中不断躬身自省并加以提高。

随着中国入世，金融市场将进入全球化、一体化。政府对金融市场的管理更趋规范，竞争更趋激烈，客户对金融产品和服务质量的要求也越来越高。我们将在业务和管理上苦练内功，以企业为本位，创造财富，完善自我，谋求发展。争取经过一至三年的努力，有足以支撑公司业务稳定发展的资产管理业务品种；有足以应对市场变化的核心竞争力，在同行业中处于领先地位。

2002年，公司要继续完善企业特定基金信托业务品种，完成基金信息系统开通；筹建基金管理公司；推进进入同业拆借市场的工作；积极探索外汇业务的开展；加强证券投资研究和其他投资品种研究；开发信托新品种，完善公司投资结构；全面提升内部管理，构建有华宝特色的企业文化。

瞻念前程，我深信，只要我们不断战胜自我，开拓进取，就一定能使华宝的核心竞争力不断得到巩固和提高，从而更好地报答股东，回报社会。

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Chairman's Message

董事长致辞

To fulfill requirements for re-registration of trust company, FTIC eliminated Zhoushan branch in 2001. We got the work in separation of trust and securities finished and restructured our business. Owing to all these efforts, People's Bank of China successfully ratified us in November to renew our registration, laying a sound foundation for the further development of our company.

The year 2001 witnessed the fluctuating stock market. The adverse situation was aggravated by down market in the second half of the year. Sticking to the steady investment principle and taking risk under the control as our priority, we timely responded to changes by adjusting our investment strategies. We have done a better job in defending ourselves from the market risk, largely reducing the cost and securing the capital. Thanks to the satisfactory returns we managed to give to our trustees, we built up a decent image of conducting the financial transaction. With the hard work of all the working staff, we surpassed the profit target assigned by the board and maintained a good financial condition and capital quality.

Looking back what we did in 2001, we clearly recognized that there are some weak points in our work. Externally, the policies in the trust and securities industry are not so sure; new financial business is in short supply. These disadvantages inevitably hindered the development of the trust company. Internally, we haven't engaged in all-round research in the portfolio management, investment optimization and new business cultivation; we haven't made the overall advantage of our management structure and operation mechanism into full display. We must bear these in our mind and keep them improving in our management and operation afterwards.

With the China's accession to the WTO, finance market is being globalized and integrated. The government tends to standardize its management in the finance market. Facing the more intensive competition and higher expectation of our customers on finance product and service quality, we are determined to take painstaking efforts in improving our business and management and being more competent for the further development. We hope, with 3-5 year's effort, we can develop the backbone business in capital management strong enough to maintain the steady development of our businesses; core competitiveness strong enough to stand up for the market fluctuations. Only with those achievements, can we enjoy a leading role among our counterparts.

In 2002, we'll keep on improving our business in the enterprise specific fund, make sure the accessibility of the fund information system, keep preparing for the establishment of the fund company, promote the work in interbank offered market.. We'll take the initiative to develop foreign currency business, strengthen the research in securities investment and other new ones, develop new business and improve the investment structure. We'll upgrade overall internal management and foster the enterprise culture with FTIC's characteristics.

Looking into the future, I'm deeply convinced that as long as we keep challenging ourselves in a pioneering spirit, we can absolutely keep strengthening and raising the core competitiveness of FTIC, thus greatly benefiting our stockholders and the society as a whole.



于业明

总裁报告书

President's Statement

一、2001年工作回顾

2001年,公司全体员工按照“打基础、找市场、创信誉、谋发展”的经营方针,以董事会下达的各项经营指标为目标,以“重新登记”和“资产管理”为主线,按照产品线、客户线和控制线的“三条线”原则,积极开展各项工作,取得了一定的成绩。全年共实现利润(税前)11,938万元,年末资产余额65亿元。

- 1、积极做好公司重新登记的各项工作,并在全国首批获得中国人民银行核准“重新登记”。
- 2、按照信证分业要求,联合其他股东发起设立富成证券经纪有限公司。中融基金的筹建工作也基本完成。
- 3、探索信托业务的发展和定位,加强对信托新业务的研究力度,以资产管理为主线,提高公司理财能力。公司获得交易所债券市场国债承销资格。证券投资业务尽管受到股市动荡的影响,但始终坚持稳健的投资理念和风格,以高度的责任感及良好的运作,较好地回避了市场风险,并实现了一定的赢利。
- 4、进一步加强预算过程管理和内部控制机制。推进计算机技术在公司的应用,提高工作效率和公司的竞争力。做好企业特定基金系统的设计、完善工作,并初步完成了公司网站的框架结构。
- 5、积极探索建立新的激励机制,完善部门和员工的绩效考核办法,在鼓励员工为公司创造价值的同时,实现员工的自我满足。

回首2001年,我们更应清醒地认识到,在各项工作中还存在着不少薄弱环节。部门之间的沟通和协调有了较大的进步,但对市场变幻的敏感性和公司整体利益等全局性方面的考虑还有待进一步提高;在控制风险和实现挑战性目标的把握上,以及正确处理好风险与稳健、风险与挑战的关系方面还有待进一步完善和提高;公司的研究模式、新业务品种的开发以及



王金旋



李学纲

投资结构等影响公司长远发展的问题，都是必须抓紧研究、解决的瓶颈问题；在激励机制方面，虽然做了大量的工作，进行了有益的探索，但尚未形成系统性的激励制度。

二、2002 年经营工作思路

公司 2002 年经营工作安排的指导思想是：发展、激励、效益。

- 1、抓好核心业务：信托产品的开发、运行；拓展公募基金、国债承销业务；发起设立基金公司；规范股权投资管理及其收益管理。
- 2、抓好两个市场的运作能力：在委托人市场，受托资金来源的稳定、扩大及委托时间的长期化；在理财市场，投资品种的风险预期、防范及收益水平的稳健。
- 3、搞好“三线”建设：在产品线，现有产品的完善和新产品开发；在客户线，巩固现有资质优良的客户，建立并发展客户网络；在控制线，推广运用计算机管理的同时，提高公司资产运行效果的动态反馈效率和预警能力，降低投资、管理、决策风险。
- 4、管理完善并创新：运行及控制模式的完善；客户及信息网络的基础建设；公司文化建设。
- 5、积极理性地制定公司未来 3—5 年的战略发展规划。



郑安国



王铁锋

President's Statement

总裁报告书

1. Operation Summary of Year 2001

In accordance with the operation policy of “grounding, marketing, crediting and surviving”, with an objective of meeting the targets of the board, all the working staff of Fortune Trust and Investment Co, Ltd. took their initiatives to obtain fruitful results in various businesses. We managed to realize profit of 119.38 million Yuan before tax with the year-end assets balance of FTIC amounting to 6.5 billion Yuan by centering the work on “re-registration” and “assets management” while in line with the administrative policy of “product mix, customer-base and control chain”.

We had made careful preparation for the re-registration and succeeded in being ratified by People's Bank of China in the first lot to renew the registration.

In order to meet the requirements on the separation of Trust and Securities business, FTIC took the leading role in promoting the establishment of FuCheng Securities Brokerage House with other shareholders. Additionally, the work on ZhongRong Fund Management company has been fundamentally completed.

We doubled its efforts in keeping abreast of the development of the Trust and Securities business and expanding new business to upgrading the capabilities to conduct financial transactions. FTIC won the right to function as an underwriter of National Debt. Despite of the fluctuations in the stock market, we kept well away of risk, because of the steady steps we took in the investment, our high sense of responsibility and sensible operations.

We further strengthened budget process management and internal control mechanism, promoted the application of computer technology, and raised the efficiency and the competitiveness of FTIC. We have made a good job in the design and improvement of the Specific Fund System. Furthermore, the framework of our website has been preliminarily built up.

A lot of efforts have been put into establishing new motivation mechanism and upgrading the performance assessment system, which allows a parallel development in encouraging the working staff more dedicated in their work and meeting the needs in their life.

President's Statement

Looking back what we did in 2001, we are clearly aware that there is still a lot of room for improvement. True, the communication and coordination between the departments have got much better, but we should be more responsive to the market fluctuations and bear the FTIC's interest as a whole in our mind. We should do better to reduce the risk and be more confident in realizing the challenging objectives. A lot of job needs to be done in handling the relationship between the risk and steadiness, risk and challenge. It's urgent for us to put research mode, new business development and investment structure at the top of our agenda. Though we have made efforts in motivation system, it is not up to a systematic one as we expected.

2. Operation Plan of 2002

"Development, Motivation, Profitability" is the operation theme in 2002.

First of all, we should do a good job in our core businesses which include the development and operation of the trust business, expansion of public fund, business of underwriting national debt, work in promoting the establishment of fund management company, standardization of stock warrant investment management and profit management.

Second, we should optimize the operation capabilities in two markets. One is trustee market, where we should ensure the availability and expansion of the trustee fund. The other involves the capabilities in conducting the financial transactions, risk forecast and risk prevention of investment and stability of profit.

Third, we will highlight the work in "three lines". In the business line, we will pay more attention to the improvement of the current business and the development of new ones. In the customer line, we will strengthen the relationship with the decent clients in hand and actively develop customer network. In the control line, we will increase the computer application to our management, respond more quickly to the effectiveness of the capital operation and forecast more accurately so as to reduce the risk in our investment, management and decisions we will make.

Fourth, we will make more efforts in the management and innovation. This deals with the improvement of operation and control mode, the basic work for building the customer and information network. In addition, we will foster the culture in FTIC.

Last but not least, we will spare no energy in drawing up a sensible plan for the strategic development in the upcoming 3-5 years.

行政管理部

Executive Management Department

是公司人事、工资管理及综合行政管理
部门。

业务范围

- 1、人力资源开发与管理；
- 2、薪酬激励制度的建立、完善与实施；
- 3、文秘，档案管理；
- 4、安全保卫、总务后勤事务；
- 5、公司固定资产的实物管理，办公用品的采购；
- 6、企业形象策划，对外宣传、联络；
- 7、公司规章制度、决定事项的检查、督办、落实；
- 8、印章管理；
- 9、党群管理。

计划财务部

Planning and Financial Department

是公司计划、财务、资金的综合管理部门。

业务范围

- 1、负责编制财务预算、经营计划；
- 2、负责会计核算，统计、编制财务报表；
- 3、负责公司财务状况和经营状况分析；
- 4、负责自有资金管理；受托资金的管理；
- 5、公司财务管理。

稽核部

Auditing Department

公司各项业务合法、合规性的事后稽核。

业务范围

- 1、进行现场稽核和非现场稽核；
- 2、对公司内部相关人员的离任审计；
- 3、参与公司业务流程和各项规章制度的制定和审核。

业务管理部

Business Management Department

公司业务运行管理及控制的综合部门。

业务范围

- 1、业务执行过程中的风险控制，业务审查；
- 2、法律事务，涉诉案件的法律处理；
- 3、公司对外股权投资管理；
- 4、计算机及公司信息化开发和管理；
- 5、公司业务管理各项规章制度、业务流程的建立和完善；
- 6、负责公司新业务品种研究、设计、开发的规划和管理。

Executive Management Department

A comprehensive executive management department responsible for the personnel, salary management of the Company.

Its functions include:

1. The development and management of human resources.
2. The establishment, improvement and implement of the inspiring system and salary system.
3. Secretary archiving and file management.
4. Safeguard general affairs and logistics.
5. The management of the fixed asset and purchase of the office items.
6. Designing Company's image, publicity and outside links.
7. Checking, supervising and carrying out the regulations and the decisions made of the Company.
8. Seal management.
9. Managing the party members of the Company.

Planning and Financial Department

A comprehensive department responsible for managing the plan, finance and capital of the Company.

Its functions include:

1. Making financial budget and operation plan.
2. In charge of accounting, and financial report.
3. Analyzing the financial and operation condition of the Company.
4. In charge of equity capital management and trustee capital management.
5. Financial management of the Company.

Auditing Department

A department in charge of program results auditing of the legalization and regulation compatibility of each business.

Its functions include:

1. Engaging in on-site auditing and off-site auditing.
2. The auditing of the related working staff when they leave the positions.
3. Taking part in the making and auditing of the business flow and regulations of the Company.

Business Management Department

A comprehensive department responsible for the business operation management and control.

Its functions include:

1. Working on the risk control of business operation in process and business check.
2. In charge of legal affairs and dealing with the lawsuit involved.
3. The management of equity capital and direct investment.
4. Computer management and information development of the Company.
5. Coming regulations and business flow into effect and their improvement.
6. In charge of the plan aiming at the research, design, development of the new businesses and corresponding management.

信托业务部

Trust Business Department

是公司信托业务的综合管理及信托资产除投资于债券以外的投资运用部门。

业务范围

- 1、信托财产管理运用的组合配置；
- 2、信托资金在证券市场的投资运用，包括上市公司股票、证券投资基金等；
- 3、信托资产在一级市场的投资业务。

投资管理部

Investment Management Department

公司自有资金的投资管理部门。

业务范围

- 1、负责公司自有资金的在证券市场的投资运用，包括上市公司股票、证券投资基金、债券等；
- 2、负责公司一级市场的投资业务。

债券业务部

Bond Business Department

是公司有关债券投资及债券承销的综合业务部门。

业务范围

- 1、信托资产投资于债券市场的投资运用；
- 2、国债、企业债券的承销。



Trust Business Department

A department in charge of the comprehensive management and investment operation of trust capital except for the bond investment.

Its functions include:

1. The investment operation of the trust capital in stock market and primary market including the stocks of listed companies, securities investment fund and so on.
2. The design and management of the portfolio of entrusted assets.

Investment Management Department

An investment management department responsible for the operation of equity capital of the Company.

Its functions include:

The investment operation of the equity capital in the securities market and primary market, which includes the stock of listed companies, security investment fund, bond and so on.

Bond Business Department

A comprehensive business department in charge of business related to bond investment and acting as a bond underwriter.

Its functions include:

1. The investment operation of trust assets invested in bond market.
2. Acting as an underwriter of national debt and enterprise bond.



发展研究中心

Research and Development Center

公司业务研究及技术支撑部门。

业务范围

- 1、负责对上市公司和证券市场行情的研究；
- 2、负责进行宏观经济政策研究，包括：金融环境、政策动态、国内外证券市场等；
- 3、开展对金融信托行业政策及公司发展战略研究，为公司制定中长期发展战略提供理论依据；
- 4、建立证券资料信息库。

客户服务部

Customer Service Department

是公司面向客户的综合营销及客户服务部门。

业务范围

- 1、负责信托新产品研究、设计、开发；
- 2、负责对信托产品的营销、销售和售后服务；
- 3、负责公司资金信托等业务客户的开发、培育；
- 4、负责信用见证、资信调查及经济咨询业务等。



Research and Development Center

A department in charge of business research and technology development.

Its functions include:

1. Providing research and supports for the investment decision-making.
2. Studying macro-economic policy including financial environment, policy trends, securities market at home and abroad.
3. Studying the policy in financial and trust business and the development strategy of the Company, surely providing theoretic basis for the Company to work out a middle and long-term development plan.
4. Building a securities information database.

Customer Service Department

A comprehensive customer-oriented marketing and service department.

Its functions include:

1. Researching, designing and developing new trust products.
2. Marketing of the trust businesses, providing in-service and after-sales service.
3. Trust loan, entrusted assets management and cultivating customer potential related to enterprise capital and trust business.
4. Medi-business, such as corporation assets restructuring merger, project finance, corporate finance, finance consultant
5. Credit rating, creditworthy verification and economic consultation.



财务报告

Financial Report



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审计报告

沪众会字(2002)第 YA0089 号

华宝信托投资有限责任公司董事会:

我们接受委托,审计了 贵公司 2001 年 12 月 31 日的资产负债表、2001 年度损益表及利润分配表和现金流量表。这些会计报表内容由 贵公司负责,我们的责任是对这些会计报表发表审计意见。我们的审计是依据《中国注册会计师独立审计准则》进行的。在审计过程中,我们结合 贵公司的实际情况,实施了包括抽查会计记录等我们认为必要的审计程序。

我们认为:上述会计报表符合《企业会计准则》和《金融企业会计制度》的有关规定,在所有重大方面公允地反映了 贵公司 2001 年 12 月 31 日的财务状况及 2001 年度经营成果和资金变动情况,会计处理方法的选用遵循了一贯性原则。

本报告附送:

- 1、华宝信托投资有限责任公司 2001 年 12 月 31 日的资产负债表
- 2、华宝信托投资有限责任公司 2001 年度的损益表及利润分配表
- 3、华宝信托投资有限责任公司 2001 年度现金流量表
- 4、华宝信托投资有限责任公司 2001 年度会计报表附注

上海众华沪银会计师事务所有限公司



中国 上海

中国注册会计师

刘文华

尹琪

2002 年 1 月 16 日



资产负债表

资 产	期 初 数	期 末 数
流动资产		
现金及银行存款	1,082,391,140.43	2,839,711,782.68
其中：现金	452,470.58	297,753.63
贵金属		—
存放中央银行款项	51,940,823.83	94,864,915.34
其中：存款准备金	50,928,000.00	91,549,000.00
备付金存款	1,012,823.83	3,315,915.34
存放同业款项	—	323,936.10
拆出资金	—	—
短期贷款	658,650,000.00	115,760,000.00
应收帐款	791,495.73	502,008.18
减：坏帐准备	2,374.49	1,506.02
其他应收款	351,676,601.42	80,081,142.22
贴现	800,000.00	—
短期投资	—	—
委托贷款及委托投资	2,469,654,053.76	2,476,161,271.39
自营证券	390,346,694.72	730,328,169.56
代理证券	—	—
买入返售证券	73,300,000.00	21,600,000.00
待处理流动资产净损失	—	—
其他流动资产	—	—
一年内到期的长期投资	—	—
内部往来	—	—
流动资产合计	5,079,548,435.40	6,359,331,719.45

资产负债表 (续)

资 产	期 初 数	期 末 数
长期资产		
中长期贷款	—	—
逾期贷款	930,000.00	930,000.00
其中：呆滞贷款	930,000.00	930,000.00
其中：呆帐贷款	—	—
减：贷款呆帐准备	6,594,500.00	1,157,600.00
应收租赁款	—	—
减：未收租赁收益	—	—
应收转租赁款	—	—
租赁资产	—	—
减：待转租赁资产	—	—
经营租赁资产	—	—
减：经营租赁资产折旧	—	—
长期投资	33,939,499.79	71,360,020.91
减：投资风险准备	454,904.94	277,510.42
固定资产原值	65,917,641.62	69,219,845.82
减：固定资产折旧	11,372,522.40	16,448,532.58
固定资产净值	54,545,119.22	52,771,313.24
固定资产清理	—	—
在建工程	—	—
待处理固定资产净损失	—	—
拨付下属运营资金	—	—
长期资产合计	82,365,214.07	123,626,223.73
无形、递延及其他资产		
无形资产	7,444,542.91	6,337,828.52
递延资产	10,842,946.72	9,058,504.56
其他长期资产	—	—
其他资产合计	18,287,489.63	15,396,333.08
资产总计	5,180,201,139.10	6,498,354,276.26

资产负债表 (续)

负债及所有者权益	期 初 数	期 末 数
流动负债		
短期存款	244,836,974.35	140,000,000.00
短期储蓄存款	—	—
财政性存款	—	—
向中央银行借款	—	—
同业存放款项	—	—
拆入资金	—	—
应解汇款	—	—
汇出汇款	—	—
委托存款	2,495,646,997.63	2,495,571,837.15
应付代现证券款项	858,215,838.00	2,271,896,998.49
卖出回购证券款	—	—
应付帐款	95,256,598.93	166,455,683.33
其他应付款	38,428,928.48	5,092,226.03
存入短期保证金	—	—
应付工资	3,587,455.56	10,756,980.17
应付福利费	1,419,161.63	2,965,828.85
应交税金	17,047,325.52	15,043,601.76
应付利润	28,031,918.62	64,870,006.20
预提费用	2,094,386.14	1,829,686.14
发行短期债券	—	—
其他流动资产	—	—
一年内到期的长期负债	—	—
流动负债合计	3,784,565,584.86	5,174,482,848.12

资产负债表 (续)

负债及所有者权益	期 初 数	期 末 数
长期负债		
中长期存款	388,000,000.00	300,000,000.00
长期储蓄存款	—	—
存入长期保证金	—	—
应付转租赁租金	—	—
发行长期债券	—	—
长期借款	—	—
长期应付款	169,298.67	187,991.09
其他长期负债	—	—
上级拨入运营资金	—	—
长期负债合计	388,169,298.67	300,187,991.09
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	7,466,255.57	23,683,437.05
未分配利润	—	—
其中：本年利润	—	115,448,328.25
所有者权益合计	1,007,466,255.57	1,023,683,437.05
负债及所有者权益合计	5,180,201,139.10	6,498,354,276.26

损益表

项 目	上年实际数	本年累计数
一、营业收入	222,245,959.07	211,209,720.63
利息收入	36,422,518.06	17,986,703.03
金融企业往来收入	18,431,132.78	64,768,357.60
手续费收入	68,159,156.93	41,690,918.02
证券销售差价收入	92,629,543.48	82,729,989.63
证券发行差价收入	—	—
租赁收益	24,055.50	—
汇兑收益	—	—
其他营业收入	6,579,552.32	4,033,752.35
二、营业支出	91,851,108.46	110,140,861.32
利息支出	22,601,490.23	19,953,552.22
金融企业往来支出	462,932.29	29,363,395.37
手续费支出	11,599,994.18	2,503,850.88
营业费用	54,563,602.65	55,081,495.13
汇兑损失	—	—
其他营业支出	2,623,089.11	3,238,567.72
三、营业税金及附加	17,784,770.26	11,164,059.06
四、营业利润	112,610,080.35	89,904,800.25
加：投资收益	12,533,860.16	25,394,537.81
加：营业外收入	67,931.73	337,091.08
减：营业外支出	67,878,599.36	188,100.89
加：以前年度损益调整	162,743.51	3,926,719.77
五、利润总额	57,496,016.39	119,375,048.02
六、所得税	23,297,962.07	38,289,140.59
七、利润净额	34,198,054.32	81,085,907.43

利润分配表

项 目	上年实际	本年实际
一、利润总额	57,496,016.39	119,375,048.02
减：应交所得税	23,297,962.07	38,289,140.59
二、税后利润	34,198,054.32	81,085,907.43
减：应交特种基金	—	—
加：年初未分配利润	841,843.96	—
上年利润调整	—	—
减：上年所得税调整	—	—
三、可供分配利润	35,039,898.28	81,085,907.43
加：盈余公积金补亏	—	—
减：提取盈余公积金	7,007,979.66	16,217,181.48
应付利润	28,031,918.62	64,868,725.95
四、期末未分配利润	—	—

一、华宝信托投资有限责任公司的基本情况

1、华宝信托投资有限责任公司(以下简称“本公司”)于1998年6月5日经中国人民银行总行以银复(1998)158号文批准,由上海宝钢集团在购并原舟山市信托投资公司基础上经过更名、迁址、增资扩股设立的非银行金融机构,1998年9月10日由上海市工商行政管理局颁发企业法人营业执照,工商营业注册号3100001005527,领取中国人民银行上海市分行颁发的《中华人民共和国金融机构法人许可证》,证号K11613420014,法定代表人王世宏,注册资本为人民币10亿元,业经上海沪银会计师事务所验证并出具“沪银会师报字(98)第1034号”验资报告。

公司经济性质:有限责任公司,所属行业:非银行金融机构

2、经营范围:信托存款、贷款和投资业务;委托存款、贷款和投资业务;自有资金的贷款和投资、融资性租赁、有价证券业务、代理业务、担保与见证、经济咨询和资信调查,经中国人民银行批准的其他业务。

公司分支机构情况:

单位:人民币万元

分支机构名称	营运资金	注册地
1、常德路证券营业部	1000	上海市常德路1261号
2、定海证券营业部	500	舟山市定海解放西路55-57号
3、舟山普陀证券营业部	800	舟山市普陀新街94号普陀工人大厦
4、杭州长江路证券营业部	500	杭州市滨江道长江路军民园59号

二、公司采用的主要会计政策

1、会计制度:执行《金融企业会计制度》。

2、会计年度:公历1月1日至12月31日。

3、记帐本位币:人民币。

4、记帐基础:历史成本;计价原则:权责发生制。

5、汇总会计报表的编制方法:以公司本部和公司分支机构报告期的会计报表以及其他有关资料为依据,汇总各项目数额,并在将内部往来和内部交易均相互抵销基础上编制而成。

6、贷款的分类方法:

(1)短期及中长期贷款的分类依据:

按贷款发放期限的长短确定。凡期限在1年以内(含1年)的贷款作短期贷款,期限在1年以上的贷款作中长期贷款。

(2)逾期贷款的划分依据:

因借款人原因贷款到期(含展期后到期)不能归还贷款;或贴现业务因汇票承兑人不能按期支付,并且贴现申请人帐户存款不足;或银行承兑汇票到期日申请人存款不足等被动垫款,于到期日即转为逾期贷款,逾期满1年即转为呆滞贷款。

7、呆帐核算方法:

(1)符合下列条件之一的债权或者认定为呆帐

a.借款人和担保人依法宣告破产、关闭、解散,并终止法人资格,对借款人和担保人进行追偿后,未能收回的债权。

b.借款人死亡,或者依照《中华人民共和国民事诉讼法》的规定宣告失踪或者死亡,依法对其财产或遗产进行清偿,并对担保人进行追偿后,未能收回的债权。

c.借款人遭受重大自然灾害或者意外事故,损失巨大且不能获得保险补偿,或者以保险赔偿后,确实无力偿还部分或者全部债务,对其财产进行清偿和对担保人进行追偿后,未能收回的债权。

d.借款人和担保人虽未依法宣告破产、关闭、解散,但已完全停止经营活动、被工商行政部门依法注销、吊销营业执照,终止法人资格,对其借款人和担保人进行追偿后未能收回的债权。

E.借款人触犯刑律,依法受到制裁,其财产不足归还所借债务,又无其他债务承担者,经追偿后确实无法收回的债权。

f.由于借款人和担保人不能偿还到期债务而诉诸法律,经法院对借款和担保人强制执行,借款人和担保人均无财产可执行,法院裁定终结执行后仍无法收回的债权。

g.按照国家法律法规规定具有投资权的对外投资,由于被投资企业依法宣告破产、关闭、解散,并终止法人资格的经清算和追偿后仍无法收回的股权。

(2)呆帐损失核算方法:

备抵法,按提取呆帐准备资产期末余额的1%-100%。

8、短期投资核算方法:

以实际支付的全部价款入帐,在处置时,按所收到处置收入与短期投资由和面价值的差额确认为当期投资收益。

9、长期投资核算方法:

(1)长期债权投资的核算方法:按投资时实际支付的全部价款入帐,并按年计提应计利息;

(2)长期股权投资计价和收益确认方法:长期股权投资包括股票投资和其他股权投资。按投资时实际支付的价款入帐,对被投资单位无控制、共同控制或重大影响的采用成本法核算,对被投资单位具有控制、共同控制或者重大影响的,采用权益法核算,否则采用成本法核算。

10、固定资产计价和折旧方法

(1)固定资产标准为:单位价值在2000元以上,并且使用期超过两年的房屋建筑物、运输工具、办公设备、电子设备等物品。

(2)固定资产分类:房屋建筑物、运输设备、办公设备、电子设备。

(3) 固定资产计价: 按实际成本计价。

(4) 固定资产折旧采用直线法平均计算, 并按各类固定资产的原值和估计的经济使用年限扣除残值(原值的4%)制定其折旧率, 固定资产各类折旧率如下:

资产类别	估计的经济使用年限	年折旧率	预计残值率
房屋建筑物	35年	2.74%	4%
运输设备	6年	16%	4%
办公设备	5年	19.2%	4%
电子设备	5年	19.2%	4%
其中: 电脑	3年	32%	4%

11、在建工程核算方法

在建工程按实际发生的支出入帐, 并在达到预计可使用状态时, 或转入各类费用; 在建工程借款所发生的费用按《企业会计准则—借款费用》执行。

12、自营证券核算方法:

自营证券投资根据历史成本法计价, 按全月一次加权平均法售出证券成本。

13、无形资产计价和核销方法:

(1) 无形资产按取得时的实际成本计价:

a. 作为抵偿资产取得的无形资产, 按评估认定或合同协议约定的价格计价;

b. 购入的无形资产按实际支付的价格价。

(2) 无形资产(席位费)自开始使用之日起按10年平均摊销。

(3) 土地使用权按35年摊销。

14、递延资产计价和摊销方法:

(1) 开办费按实际金额入帐, 自营业之月份起按5年平均摊销。

(2) 装修费按实际金额入帐, 自使用之月起按5年平均摊销。

15、收入确认原则:

(1) 利息收入

各类贷款按权责发生制计息, 按国家财政部财金(2001)25号文, 贷款利息自结息日起逾期180天(不含180天)以上, 无论贷款本金是否逾期, 发生的应收未收利息不再计入当期损益, 在表外核算, 实际收回时再计入损益, 对已纳入的应收未收利息, 在其贷款本金或应收利息逾期超过180天(不含180天)以后, 相应作冲利息收入处理。

(2) 手续费收入: 证券买卖按实际收款确认收入; 委托贷款和投资按权责发生制确认收入;

(3) 证券买卖收入: 按交易完成实际收款确认收入;

(4) 其他营业收入: 均按实际收款确认收入。

16、支出确认原则:

(1) 利息支出: 按权责发生制按季计提应付利息;

(2) 手续费支出: 按实际发生额入帐;

(3) 其他费用支出: 按权责发生制入帐。

17、所得税的会计处理方法: 应付税款法。

三、税项

公司适用的主要税费和税费率

税费种类	税费率%	计税基数
所得税	33	应纳税所得额
营业税	7	营业额
城建税	7	应纳营业税额(按营业税5%部分计算)
教育费附加*	3-4	应纳营业税额(按营业税5%部分计算)
堤防费	1	应纳营业税额(按营业税5%部分计算)

* 公司本部和常德路证券营业部为3%; 舟山证券营业部、舟山普陀证券营业部、杭州长江路证券营业部为4%。

四、汇总报表范围

单位: 人民币万元

分支机构名称	营运资金	本公司实际下拨营运额
1、常德路证券营业部	1000	3713
2、定海证券营业部	500	2594
3、舟山普陀证券营业部	800	800
4、杭州长江路证券营业部	500	869

* 原属于汇总范围的舟山分公司已于2001年12月份撤消, 资产及负债均上划公司本部核算。

五、或有事项和承诺

原下属分支机构舟山分公司(现已撤消): (1) 1997年11月为舟山建设实业公司向国家开发银行贷款5000万元的本息和费用提供连带责任, 截止会计年度末, 舟山市建设实业公司尚余1500万元未还贷, 担保到期日为2002年11月30日。(2) 为舟山市海通公司提供243万元担保, 担保期自1993年12月至该款项还清为止。

六、重要事项说明

公司拟以下属四个证券营业部的证券净资产7,273.99万元, 筹建设立富成证券经纪有限公司(以下简称富成公司), 至审计报告日富成公司(筹)尚在有关部门批复, 在富成公司未批准成立之前, 公司下属四个证券营业部资产负印债仍归并在公司会计报表之中核算。

BALANCE SHEET

Assets	BB	EB
Current Assets		
Bank deposit and Cash in hand	1,082,391,140.43	2,839,711,782.68
Cash	452,470.58	297,753.63
Precious Metal	—	—
Deposit at Central Bank	51,940,823.83	94,864,915.34
Deposit Reserve	50,928,000.00	91,549,000.00
Reserve	1,012,823.83	3,315,915.34
Inter-trader Deposit	—	323,936.10
Lending	—	—
Short Term Loan	658,650,000.00	115,760,000.00
Receivables	791,495.73	502,008.18
Provision of Bad Debt	2,374.49	1,506.02
Other Receivables	351,676,601.42	80,081,142.22
Discount	800,000.00	—
Short Term Investment	—	—
Entrusted Loan and Investment	2,469,654,053.76	2,476,161,271.39
Proprietary Trading Security	390,346,694.72	730,328,169.56
Entrusted Trading Security	—	—
Buy-back Security	73,300,000.00	21,600,000.00
Net Loss of Current Assets to Be Settled	—	—
Other Current Assets	—	—
Investment Falling Due within One Year	—	—
Internal Current Account	—	—
Total Current Assets	5,079,548,435.40	6,359,331,719.45

BALANCE SHEET (CONTINUED)

Assets	BB	EB
Long Term Assets		
Medium and Long Term Assets	—	—
Overdue Loans	930,000.00	930,000.00
Doubtful Debts	930,000.00	930,000.00
Bad Debts	—	—
Provisions for Doubtful Debts	6,594,500.00	1,157,600.00
Receivables from Leases	—	—
Uncollected Lease Income	—	—
Trans-lease Receivables	—	—
Leased Assets	—	—
Assets for Trans-lease	—	—
Leased Operating Assets	—	—
Depreciation on Leased Operating Assets	—	—
Long Term Investment	33,939,499.79	71,360,020.91
Provision of Investment Risk	454,904.94	277,510.42
Fixed Assets	65,917,641.62	69,219,845.82
Depreciation	11,372,522.40	16,448,532.58
Net Value of Fixed Assets	54,545,119.22	52,771,313.24
Disposal of Fixed Assets	—	—
Project In Construction	—	—
Losses of Properties to be Settled	—	—
Operating Fund Appropriated to Subsidiary	—	—
Total Long Term Assets	82,365,214.07	123,626,223.73
Intangible, Deferred and Other Assets		
Intangibles	7,444,542.91	6,337,828.52
Deferred Assets	10,842,946.72	9,058,504.56
Other Long Term Assets	—	—
Total Other Assets	18,287,489.63	15,396,333.08
Total Assets	5,180,201,139.10	6,498,354,276.26

BALANCE SHEET (CONTINUED)

Liabilities and Owner's Equity	BB	EB
Current Liabilities		
Short Term Deposit	244,836,974.35	140,000,000.00
Short Term Saving Account	—	—
Financial Deposit	—	—
Loan From Central Bank	—	—
Inter-trader Deposits	—	—
Borrowing	—	—
Remittance Payable	—	—
Remitted Remittance (In Transit)	—	—
Entrusted Deposit	2,495,646,997.63	2,495,571,837.15
Agent Security Payables	858,215,838.00	2,271,896,998.49
Brokerage Deposits	—	—
Payables	95,256,598.93	166,455,683.33
Other Payables	38,428,928.48	5,092,226.03
Short Term Guarantee Deposit	—	—
Wage Payable	3,587,455.56	10,756,980.17
Welfare Payable	1,419,161.63	2,965,828.85
Tax Payable	17,047,325.52	15,043,601.76
Profit Payable	28,031,918.62	64,870,006.20
Accrued Expenses	2,094,386.14	1,829,686.14
Short Term Bond	—	—
Other Current Liabilities	—	—
Liabilities Falling Due within One Year	—	—
Total Current Liabilities	3,784,565,584.86	5,174,482,848.12

BALANCE SHEET (CONTINUED)

Liabilities and Owner's Equity	BB	EB
Long Term Liabilities		
Medium and Long Term Liabilities	388,000,000.00	300,000,000.00
Long Term Deposit	—	—
Long Term Margin Deposit	—	—
Leases Payables	—	—
Issuing Long Term Bond	—	—
Long Term Loan	—	—
Long Term Payables	169,298.67	187,991.09
Other Long Term Liabilities	—	—
Operating Fund Appropriated From Higher-Ups	—	—
Total Long Term Liabilities	388,169,298.67	300,187,991.09
Owner's Equity	—	—
Paid-In Capital	1,000,000,000.00	1,000,000,000.00
Capital Surplus	—	—
Surplus Reserve	7,466,255.57	23,683,437.05
Undistributed Profit	—	—
Retained Profit For The Year	—	115,448,328.25
Total Owner's Equity	1,007,466,255.57	1,023,683,437.05
Total Liability And Owner's Equity	5,180,201,139.10	6,498,354,276.26

INCOME STATEMENT

Items	BB	EB
1. Operation Revenue	222,245,959.07	211,209,720.63
Interest Income	36,422,518.06	17,986,703.03
Inter-Financial Institutions Income	18,431,132.78	64,768,357.60
Commission Income	68,159,156.93	41,690,918.02
Income From Proprietary Trading	92,629,543.48	82,729,989.63
Income From Security Issuing	—	—
Income from Leases	24,055.50	—
Income from Exchange	—	—
Other Operating Income	6,579,552.32	4,033,752.35
2. Operating Expense	91,851,108.46	110,140,861.32
Interest Expense	22,601,490.23	19,953,552.22
Inter-Financial Institutions Expense	462,932.29	29,363,395.37
Commission Expenses	11,599,994.18	2,503,850.88
Operating Expenditure	54,563,602.65	55,081,495.13
Exchange Losses	—	—
Other Expenditure	2,623,089.11	3,238,567.72
3. Operation Tax And Additional	17,784,770.26	11,164,059.06
4. Operating Profit	112,610,080.35	89,904,800.25
Income from Investment	12,533,860.16	25,394,537.81
Income from Ordinary Activities	67,931.73	337,091.08
Expenditures of Ordinary Activities	67,878,599.36	188,100.89
Adjustment of Prior Year's Income (Losses)	162,743.51	3,926,719.77
5. Total Profit	57,496,016.39	119,375,048.02
6. Income Tax	23,297,962.07	38,289,140.59
7. Net Profit	34,198,054.32	81,085,907.43

STATEMENT OF RETAINED INCOME

Items	BB	EB
1. Total Profit	57,496,016.39	119,375,048.02
Income Tax	23,297,962.07	38,289,140.59
2. Profit After Tax	34,198,054.32	81,085,907.43
Special Fund	—	—
Undistributed Profit (BOY)	841,843.96	—
Adjustment of Prior Year's Income (Losses)	—	—
Adjustment of Prior Year's Income Tax	—	—
3. Distributive Profit	35,039,898.28	81,085,907.43
Supplement of Surplus Reserve	—	—
Drawing of Surplus Reserve	7,007,979.66	16,217,181.48
Payable Profit	28,031,918.62	64,868,725.95
4. Term End Undistributed Profit	—	—

NOTES TO FINANCIAL STATEMENTS

I. Backgrounds of Fortune Trust and Investment Co.Ltd.

1. Ratified by headquarter of People's Bank of China in documents No. 158 (1998), Fortune Trust and Investment Co. Ltd (hereinafter referred to as "the Company") is a non-bank financial institution which was founded on June 5th, 1998 through, on the base of acquiring the former Zhoushan Trust and Investment Co. Ltd, rename, remove, increasing capital and issuing additional shares. Shanghai Commercial and Industrial Administration Bureau issued the Company's operation certificate, with registration No. 3100001005527. The Company has obtained "People's Republic of China Financial Institution Legal Entity License", No. K11613420014, from Shanghai Branch of People's Bank of China. Legal representative of the Company is Wang shiHong, and the registered capital is RMB 1 billion. As per the capital inspection report No. (98)1034 issued by Shanghai Zhonghua Certified Public Accountants Co. Ltd, the registered capital is already on the right place.

2. The Company's business line covers trust deposits, loan and investment, entrusted deposits, loan and investment, loan and investment of its own capital, financing lease, securities, agency, guarantee and warrant, economic consultation and crediting investment and other business approved by People's Bank of China.

Unit: ten thousand RMB

Overview of the Company's branches

Name	Working capital	Office address
Changde Road Securities Branch	1000	No. 1261, Changde Road, Shanghai
Dinghai Securities Branch	500	No. 55-57, Jiefang Road West, Dinghai Zhoushan
Zhoushan Putuo Securities Branch	800	Putuo Worker Building No. 94, Putuo New Road, Zhoushan
Hangzhou Securities Branch at Changjiang Road	500	JunMin Yuan, No. 59, Binjiang Avenue, Hangzhou

II. Principle Accounting Policies

1. Accounting standard: Accounting System of Financial Enterprise
2. Accounting period: The accounting period of the Company is the calendar year
3. Reporting Currency: RMB
4. Bookkeeping and cost principle: The Company takes accrual-basis and historical cost as bookkeeping and cost principle.
5. Compiling method for consolidating: On the base of financial statements of the Company and its branches and other related data, to consolidate the numbers of all items and offset their internal current account.
6. Classification of loan:

(1) Classification reference of short-term and media-and long-term loans:

It is defined according to the period of loan. Short-term loan as referred to that with one or less than one year's period and media-and long-term loan more than one year.

(2) Classification reference of overdue loans:

Loan not repaid upon expiration (including expiration of extended period) at debtor's reason; debts arises because the draft is not paid after discounting and the applicant of the discounting business has no enough deposit in his account; money advanced for the applicant of the draft accepted by bank due to insufficient deposit. These debts will be taken as overdue loan upon expiration, dead loan after maturing one year from the date of expiration.

7. Accounting for doubtful debts

(1) Debt and stock unpaid upon expiration, conforming to the following condition, can be taken as doubtful debts:

- A. Debt hard to retrieved through lawful liquidation after debtor goes bankruptcy, close down or dissolve the company legally.
- B. Debt unable to be fully retrieved by its remaining assets and demanding the payment of the warrantor after debtor's death or disappearance announced according to *People's Republic of China General Rules of Civil Law*.

C. Debt unable to be paid off because debtor suffers from natural disaster or accident, which causes great loss and no hope to get insurance compensation. The debtor is unable to pay back part of or all debt even after demanding the payment by his remaining assts or by the warrantor.

D. Debt unable to be retrieved through all possible measures and necessary legal procedures in case of debtor is disqualified and incapable of operation continuity because of its registration by Commercial and Industrial Administration Department of failure in passing annual commercial and industrial inspection, though the debtor has not declared bankruptcy, closing down or dissolving the company.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

E. Debt unable to be retrieved when debtor violates the law and is punished by the law, whose property is not enough to pay off the debt and no other persons are willing to undertake the debt.

F. Debt unable to be retrieved when the debtor and warrantor are charged with no paying off the due debt, they can't not pay back by their remaining assets even after the enforcement of court's ruling.

G. Stock unable to be retrieved because the foreign investment in line with the State law and regulation can't be paid back when the company invested in goes bankruptcy, closes down, is dissolved and disqualified as a legal person legally.

(2) Accounting for the loss of doubtful debt: Provisions.

Provisions of doubtful debts are to be 1% out of year-end debt balance. Once doubtful debt exceeds 1%, provisions of doubtful debt shall be supplemented in full amount within the year.

8. Accounting for short-term investment.

Revenue of short-term investment can only be identified upon transfer or acceptance after maturity on the base of cost incurred.

9. Accounting for long-term investment.

(1) Long-term bond investment : Be recorded at cost, and calculate interest on the year run.

(2) Long-term entity investment evaluation and profit confirmation: Long-term entity investment includes stock investment and other entity investment. Be recorded at cost and adopt cost accounting if having no control, common control or major influence on the company invested; Adopt Provisions accounting if having control, common control or major influence on the company invested, otherwise apply cost accounting.

10. Fixed assets evaluation and depreciation accounting.

(1) Fixed assets standard: Worth at least 2000 Yuan per unit and housing building, transportation vehicles, office equipment, electric equipment and etc. with over two-year's utility.

(2) Fixed assets classification: Housing building, transportation vehicles, office equipment and electric equipment.

(3) Fixed assets evaluation: evaluated by its actual cost.

(4) Fixed assets depreciation accounted by straight line method and depreciation rate is made by removing the scrap value (4% of the original value) according to the original value and estimated economic service life of different fixed assets.

The following is the depreciation rate of different fixed assets:

Asset items	Expected service life (year)	Annual depreciation rate (%)	Net residual value ratio (%)
Housing building	35	2.74	4
Transportation equipment	6	16	4
Office equipment	5	19.2	4
Electronic equipment	5	19.2	4
Of them: computer	3	32	4

11. Accounting for construction in progress.

Enter the actual expenditure of the construction in progress into the account book or transfer other expenditure when the construction is about to be used. Deal with the expenditure related to the loan of construction in progress in accordance with *Enterprise Accountant Regulation-Loan expenditure*.

12. Accounting for self-operated securities.

It is to be recorded at historical cost. Cost of securities sold out is carried forward using weighted average method monthly.

13. Intangible assets

(1) Intangible assets are stated at cost:

A. Intangible assets acquired as debt paid are to be recorded at the cost assessed or agreed by the contract.

B. Intangible assets purchased are to be recorded at the actual cost paid.

(2) Intangible assets are to be amortized over 10 years from the date of its utilization.

(3) The use right of land is to be amortized over 35 year.

14. Deferred assets

(1) Initiation expenditure of the Company is recorded at paid-up amount, and amortized over 5 years from the month of operation.

(2) Furnishing expenditure of the Company is recorded at paid-up amount, and amortized over 5 years from the month of utilization.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

15. Revenue recognition.

(1) Interest income

The interest of various loans is calculated using equity method. In accordance with the documents No. (1999)217 of Ministry of Finance, receivable interest of loan overdue more than 180 days (not including 180 days) shall not be accounted into the Income Statement no matter whether principal is overdue or not but calculated out of the Income Statement. It is allowed to be recorded again upon actual collection. As for the receivable but still not received interest which has been recorded in Profit and Loss Statement shall be offset after the principal or receivable interest is overdue more than 180 days (not including 180 days).

(2) Income from charges of securities transactions is to be identified at paid-in value; income from entrusted loan and investment is recorded using equity method.

(3) Income from securities trade is recorded at amount paid in after completing transactions.

(4) Other revenues: stated at the paid-up.

16. Expenditure recognition.

(1) Interest expense: Payable interest is charged quarterly using equity method.

(2) Expense of charges: Be recorded as incurred.

(3) Other expenditures: Be recorded using equity method.

17. Income tax: Tax payable method.

III. Tax items

Major tax kinds and tax rate of the Company

Tax kind	Tax rate %	Basis rate
Income tax	33	Payable tax income amount
Turnover tax	7	Turnover
City construction tax	7	Payable turnover tax (5% of turnover tax)
Education surtax	3-4	Payable turnover tax (5% of turnover tax)
Embankment fee	1	Payable turnover tax (5% of turnover tax)

*Company headquarter and Securities Branch at Changde Road account for 3%; Zhoushan Branch, Zhaoushan Putuo Securities Branch and Hangzhou Securities Branch at Changjiang Road account for 4%.

IV. Compiled report involved

Unit: ten thousand Yuan

Name of branch organization	Working capital	Actual working capital appropriated by the Company
Securities Branch at Changde Road	1,000	3,713
Dinghai Securities Branch	500	2,594
Zhoushan Putuo Securities Branch	800	800
Hangzhou Securities Branch at Changjiang Road	500	869

*Zhoushan Branch originally included was eliminated in Dec. 2001. Its capital and debt was taken over by the Company headquarter.

V. Explanation and commitment of some issues

On Zhoushan Branch eliminated: (1) Bear the joint liability of the Principle and Interest amounting to 50 million Yuan loaned from National Development Bank in Nov. 1997 for Zhoushan Construction Entity Company. Up to the year end of accounting period, Zhoushan Construction Entity Company has 15 million Yuan unpaid back to the Bank. The warranty deadline is on Nov. 30th, in 2002. (2) The warranty period of 2.43 million Yuan warranted for Zhoushan Haitong Company is from December in 1993 to the date when the loan is paid off.

VI. Explanation of some important issues

The Company is preparing for the establishment of Fucheng Securities Co., Ltd (hereafter referred to Fucheng Company) with the net capital amounting to 72.7399 million Yuan from four securities branches. Up to the date when Auditor's Report is issued, Fucheng Company is still on the way of being approved by the related bureau. Before Fucheng Company gets approved, the capital debt of the four securities branches is accounted in the Accountant Report of the Company headquarter.

组织机构

Organization Structure





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