

**华宝信托**  
HWABAO TRUST

**2016**  
年度报告

HWABAO TRUST CO.,LTD.  
ANNUAL REPORT 2016

 **华宝信托**  
HWABAO TRUST  
兑现财富的每一种可能

“ 诚心为您提升  
财富的价值 ”

 **华宝信托**  
HWABAO TRUST

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HWABAO TRUST



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## 逆水行舟当进取 激流勇进奋争先



华宝信托董事长 王成然  
Wang Chengran,  
CHAIRMAN OF  
HWABAO TRUST CO.,LTD.



回顾 2016 年，我们经历了并不平凡的一年：英国脱欧、美国大选、全球经济呈现弱复苏以及底部震荡的局势。同时，我们也迎来了信托行业新的发展机遇，信托行业正式迈入信托资产规模“20 万亿元”时代，信托业“八类业务”的划分进一步明确了中国信托业市场定位、业务体系，为信托业提供了开拓创新、规范发展的新机遇。

2016 年，华宝信托在股东中国宝武钢铁集团有限公司一如既往、坚定不移的支持下、在管理层勤勉负责的带领下、在全体员工全力以赴的拼搏中，取得了不俗的成绩：截至 2016 年底，华宝信托管理的信托资产规模逾 5300 亿元（含年金）；公司本部实现利润总额 9.43 亿元，超额完成年度各项预算目标；142 个产品到期清算，支付受益人本金合计 455.6 亿元。“严谨稳健”是我们始终恪守的信念，“兑现财富的每一种可能”是我们对客户的承诺。对于每一位客户给予的信任与支持，我们致以最衷心的感谢！

2016 年，顺应行业发展趋势，华宝信托从以下方面布局重点业务发展：一是保持各类传统业务的合规有序开展。现金增利产品在市场上继续保持良好的口碑，公司主动管理类产品“博识众彩 TOF”大幅跑赢指数和同类产品，薪酬福利业务继续保持业内领先优势。二是积极推进产业深度金融服务业务发展，探索供应链金融业务、PPP 业务拓展。三是持续加强对国际业务的投入，坚持跨境业务的布局和拓展，存续 QDII 资产管理规模继续保持业内第一。四是坚持进行产业基金、资产证券化、家族信托等领域的开拓创新，持续寻找新的盈利热点。此外，公司在 2016 年获得了中诚信国际 AAA 最高主体信用评级，受邀入股中国信托登记有限责任公司，并获得多个外部奖项。

“逆水行舟当进取，激流勇进奋争先。” 2017 年，华宝信托将继续战略性推进“向内、向外、向新”的发展之路：延续传统业务优势，加快推进产业深度金融服务业务布局；持续推进国际业务发展，加强全球化资产配置和管理能力；在家族信托、资产证券化等领域勇于创新，积极开拓新的业务模式。我们将团结协作、砥砺前行，以更大的收益回报客户重如泰山的信任和托付。

## FORGE AHEAD WHEN SAILING AGAINST THE CURRENT TAKE THE LEAD WHEN RIDING THE FAVORABLE TORRENT

The year 2016 is uncommon as it has gone through Brexit, American presidential election, weak recovery yet turbulence at bottom of the global economy. At the same time, there is also a new opportunity ushered for the trust industry, when the trust industry has achieved an asset size of “20 trillion” and the classification of “8 Types of Business” has further defined the market positioning and business system of the trust industry in China. Ahead are lying new opportunities and possibilities for innovative and standardized development of the trust industry.

Under the unswerving supports of the major shareholder—China Baowu Steel Group Corporation Limited, and guidance of the diligent and responsible management body, together with efforts dedicated by all the staff, Hwabao Trust has made outstanding achievements in 2016. By the end of 2016, Hwabao Trust has achieved an asset size of over RMB 530 billion (annuity included); the Headquarter realized the total profit of RMB 943 million, outperforming all the annual budget targets; a total number of 142 products have matured over the course of 2016; and the total amount paid to beneficiaries was RMB 45.56 billion. “Rigorous, steady and robust” performance is what we adhere to as always, and to “cash any possibilities into wealth” is the commitment we make to the clients. Here we should give our thanks to all the clients of Hwabao Trust for their constant trust and strong supports.

Conforming to the industry development trend, Hwabao Trust developed its business layout based on the following aspects in 2016. 1) Ensure the compliant and

orderly development of all kinds of traditional business. “Cash Income”, a cash management product, remained well received in the market. The company’s actively-managed product “Boshi Zhongcai TOF” substantially outperformed the indexes and competitors. And the compensation benefits business maintained its leading position. 2) Aggressively promote the industrial depth financial services, exploring supply-chain finance and PPP business. 3) Continue with investment into international business and expansion of cross-border business. The company’s QDII AUM still ranked first in the industry. 4) Insist on exploration and innovation of the industry funds, asset securitization and family trust while keep searching for new profitable areas. In 2016, not mention many awards granted, Hwabao Trust was assessed as AAA, the highest corporate credit rating by CCXI, and was invited to become a shareholder of China Trust Registration Co., Ltd.

In 2017, taking the spirit that one shall “forge ahead when sailing against the current and take the lead when riding the favorable torrent”, Hwabao Trust will strategically push forward the development in depth, breadth and newness. With the existing advantage of traditional business, we will accelerate layout of the industrial depth financial services, continue to promote development of the international business, strengthen the capability of global asset allocation and management, make innovative performance in family trust and securitization, and figure out more new business modes. As always, we will forge ahead together in solidarity and cooperation, creating greater benefits to pay back the clients’ strong trust and faith in us.



公司风采  
COMPANY  
OVERVIEW



## 华宝信托有限责任公司

华宝信托有限责任公司（简称“华宝信托”）成立于1998年，是中国宝武钢铁集团有限公司（简称“宝武集团”）旗下的金融板块成员公司，宝武集团持股98%，浙江省舟山市财政局持股2%。华宝信托注册资本金37.44亿元（含1500万美元），旗下控股华宝兴业基金管理有限公司（中法合资）。

华宝信托的大股东宝武集团信誉卓著、实力雄厚，是国有资本投资公司试点企业。秉承宝武集团一贯的严谨稳健、诚信规范作风，华宝信托始终以“受益人利益最大化”为经营理念，以专业化和差异化发展为基本战略，以资产管理与信托服务为两大主业，立足资本市场，不断强化能力建设、渠道建设和品牌建设。公司业务门类齐全、专业化分工清晰、团队阵容整齐、主动管理与创新能力强大、业绩持续良好。目前，公司为中国信托业协会第

三届理事会副会长单位，公司董事长任中国信托业保障基金有限责任公司董事。

多年来，华宝信托始终保持创新意识，多项业务资格或行动处于行业领先地位。2016年，获中诚信国际主体“AAA”评级；推出“世家华传”和“基业宝承”两个家族信托子系列服务，成功落地多单家族信托业务，为客户提供个性化、定制化的家族财富管理综合解决方案。2015年，联手上海临港集团设立百亿元开发基金助力创业创新和产业升级，并成功发行公司首单QDII集合信托计划。2014年，通过人力资源和社会保障部的企业年金管理资格延续申请，继续成为国内唯一一家拥有“法人受托机构”和“账户管理人”两项资格的信托公司。2013年，推出公益性质的信托——“华宝爱心信托”，运用信托制度优势和专业管理职能为公益事业添

年首批获得新股发行询价对象资格，业务资格全面。

华宝信托为投资者创造了良好收益，1998-2016年累计为客户实现收益1326亿元。2006年起，公司进入快速发展阶段，2006-2016年累计清算信托项目1113个，成功兑付率100%。截至2016年底，华宝信托管理的信托资产规模逾5300亿元（含年金）。华宝信托也为股东创造了良好收益，自1998年成立以来，公司连续19年都实现盈利。

近年来，华宝信托在各类专业行业评选中多次荣获优秀公司、知名品牌、最佳创新、最佳经理、最佳产品等各类奖项。其中2016年，公司荣获东方财富风云榜“2016年度最佳信托公司”，《21世纪经济报道》“金贝奖”年度最佳品牌建设信托公司，《证券时报》第九届中国优秀信托公司评选“优秀组合投资基金类信托计划”奖、“优秀证券投资信托计划”奖。

目前，华宝信托产品利用多种结构和工具覆盖了资本市场、货币市场、实体经济。同时，在风控方面，华宝信托形成了由董事会及管理直接领导，以风险管理部门为依托，相关职能部门配合，与各个业务部门全面联系的三级风险管理组织体系，公司治理结构及风险控制水平行业领先。

展望未来，华宝信托将继续以机构、高端客户需求为核心，专注于证券、投融资、产业金融深度服务、国际业务、信托服务等专业领域，提供综合财富管理和整体金融解决方案，打造中国领先的特色金融服务商。我们将进一步丰富产品线及提升信托服务能力，为客户打造更好产品，提供更好服务，让更多的市场主体参与信托，享受信托制度的优势。

砖加瓦；建立业内首个标准化信托服务平台——华宝流通宝平台，改善信托产品流通性，提升公司对客户的服务水平。2012年，首推国内信托产品评级，申请到第一个以信托计划名义设立的股指期货套保交易编码和套利交易编码。2011年，成为首家获得股指期货交易业务资格的信托公司。2007年，新“两规”颁布后首家获准换发金融牌照。2005年，第一家取得人社部颁发的年金受托人及账管人资格，并且第一家开展结构化证券信托业务。2004年，第一家引入独立董事。2003年，第一家在公开媒体开展信息披露，并在行业内第一家发起成立合资基金公司。

此外，公司2015年获得私募基金管理人资格，2012年获得受托境外理财业务资格，2008年获得大宗交易系统合格投资者资格，2006年获得资产证券化业务资格，2005



## HWABAO TRUST CO., LTD.

Established in 1998, Hwabao Trust Co., Ltd. (hereinafter referred to as “Hwabao Trust”) is a financial subsidiary of China Baowu Steel Group Co., Ltd. (hereinafter referred to as “Baowu Group”). 98% of the shares are held by Baowu Group and the remaining 2% by the Finance Bureau of Zhoushan City, Zhejiang Province. Hwabao Trust has a registered capital of RMB 3.744 billion (including USD 15 million) and controlling shares in a Sino-French JV – Fortune SG Fund Management Co., Ltd.

Baowu Group, the majority shareholder of Hwabao Trust, is a reputable company with financial strength. It is a pilot state-owned capital investment company. Inheriting a disciplined, stable, trustworthy approach to business from its parent company, Hwabao Trust has always held the belief of maximizing the interests of beneficiaries. By offering specialized and differentiated services as a basic strategy, and with asset management and trust service as its two main businesses, the company aims to have a strong presence in the capital market and continue to build capacity, channels and the brand. The company has a diversified service portfolio, clear division of labor, and a high-caliber team. It has a strong ability to initiate self-management and innovation. The business performance has been consistently good. At present, Hwabao Trust is the vice president of the China Trustee Association. The company’s chairman holds the post of director of China Trust Protection Fund Co., Ltd.

For years, Hwabao Trust has been an innovative company with many industry-leading business qualifications or practices. In 2016, the company was

assessed the AAA corporate credit rating by CCXI. Its two subfamily service projects of the family trust were successfully launched and accomplished several family trust business orders, providing the clients with customized and comprehensive family wealth management solutions. In 2015, Hwabao Trust and Shanghai Lingang Group set up the RMB ten-billion fund together to support entrepreneurial innovation and industry upgrading, and launched the first QDII collective trust plan successfully. In 2015, Hwabao Trust and Shanghai Lingang Group set up the ten-billion-yuan fund together to support Entrepreneurial innovation and industry upgrading. The first QDII collective trust plan was successfully issued to provide diversified asset configuration solutions to our clients. In 2014, it passed the qualification accreditation of enterprise annuity fund management institutions by the Ministry of Human Resources and Social Security; and hence, Hwabao Trust continues to be the only trust company in China that has both qualifications of “Trustee” and “Account Manager”. In 2013, Hwabao Trust launched its charity trust —— Hwabao Benevolence Trust, leveraging its unique advantages as a trust system advantages and professional management functions to contribute to philanthropy. It built the first standardized trust service platform in the industry – Hwabao Liutongbao Platform to improve the liquidity of trust products and customer service quality. In 2012, it became the first company to launch a trust rating system for domestic trust products in China and it applied for the first ever index futures hedging trading code and arbitrage trading code set up under the name of trust plans. In 2011, it became

the first trust company to be granted the qualification to trade in index futures. In 2007, it became the first trust company to be issued a new financial license after the two new regulations were announced. In 2005, it became the first qualified pension fund trustee and account manager in the trust industry, recognized by the Ministry of Human Resources and Social Security, and the first to develop structured securities trusts. In 2004, it became the first trust company to have independent board directors. In 2003, it became the first trust company to establish a fund company JV and make public disclosure of its information.

Moreover, Hwabao Trust obtained private fund manager qualification in 2015, a QDII license in 2012, a block trade license in 2008, an ABS license in 2006, and the qualification to participate in IPO price inquiry in 2005. Hwabao Trust has a complete set of business qualifications.

Hwabao Trust has created RMB 132.6 billion in returns from 1998 to 2016 to its clients. Since 2006, the company has been growing rapidly. From 2006–2016, it had a total of 1113 matured trust products with a 100% success rate of repayment. By the end of 2016, Hwabao Trust had an AUM of more than RMB 530 billion, including annuities. Hwabao Trust has also created good returns for its shareholders. It has been profitable for 19 consecutive years since its establishment in 1998.

In recent years, Hwabao Trust has received many awards, including Outstanding Trust Company, Well-known

Trust Brand, Best Trust Manager, Best Trust Product and more. In 2016, Hwabao Trust was awarded the “2016 Best Trust Company” by the Eastmoney Award, the “Jinbei Award” for “Best Brand Building Trust Company of 2016” offered by 21st Century Business Herald, the “Excellent Portfolio Investment Funds Trust” and “Excellent Securities Investment Trust” in the 9th Chinese outstanding trust companies appraisal by Securities Times.

At present, Hwabao Trust’s products utilize various structures and vehicles to cover capital market, money market and real economy. Meanwhile, in risk control, the company has formed a three-tiered structure, with the leadership of the Board of Directors and the management team, the execution of the risk management department and the support of related departments. The company’s governance structure and risk management is one of the best in the industry.

Looking into the future, with the demands of institutions and high-end customers as its core, Hwabao Trust will focus on the securities, investment, financing, industrial depth finance, international business, trust service and other professional fields, offer comprehensive wealth management and integrated financial solutions, and strives to be a leading featured financial service provider in China. The company will keep enriching its product lines, improve trust service capability, design better products, offer better services, and involve more market participants in trust industry to enjoy the advantages of trust system.



**王成然 Wang Chengran**

华宝信托有限责任公司董事长  
宝钢集团财务有限责任公司董事  
上海宝信软件股份有限公司董事  
新华人寿保险股份有限公司监事长  
新华资产管理股份有限公司董事  
渤海银行股份有限公司董事  
中国太平洋保险(集团)股份有限公司董事  
赛领国际投资基金(上海)有限公司董事  
赛领资本管理有限公司监事长  
中国信托业保障基金有限责任公司董事

Chairman, Hwabao Trust Co., Ltd.  
Director of Baosteel Group Finance Co., Ltd.  
Director of Shanghai Baosight Software Co., Ltd.  
Chief Supervisor, New China Life Insurance Co., Ltd.  
Director, New China Asset Management Co., Ltd.  
Director, China Bohai Bank Co., Ltd.  
Director, China Pacific Insurance (Group) Co., Ltd.  
Director, Sailing Capital International (Shanghai) Co., Ltd.  
Chief Supervisor, Sailing Asset Management Co., Ltd.  
Director of China Trust Protection Fund Co., Ltd.



**王波 Wang Bo**

华宝信托有限责任公司党总支书记、总经理  
华宝信托有限责任公司董事  
华宝证券有限责任公司董事

Chinese Communist Party Branch Secretary of  
Hwabao Trust Co., Ltd.  
General Manager, Hwabao Trust Co., Ltd.  
Director, Hwabao Trust Co., Ltd.  
Director, Hwabao Securities Co., Ltd.



**张晓喆 Zhang Xiaozhe**

华宝信托有限责任公司副总经理  
华宝证券有限责任公司监事  
浦东新区第六届人大代表

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



**王锦凌 Wang Jinling**

华宝信托有限责任公司副总经理

Deputy General Manager, Hwabao Trust Co., Ltd.



**刘惠 Liu Hui**

华宝信托有限责任公司副总经理

Deputy General Manager, Hwabao Trust Co., Ltd.



**高卫星 Gao Weixing**

华宝信托有限责任公司董事会秘书

Board Secretary, Hwabao Trust Co., Ltd.



**万福洋 Wan Fuyang**

华宝信托有限责任公司合规总监(拟任)  
华宝都鼎(上海)融资租赁有限公司监事

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



**刘雪莲 Liu Xuelian**

华宝信托有限责任公司总经理助理

General Manager Assistant, Hwabao  
Trust Co. Ltd.



**丁杰 Ding Jie**

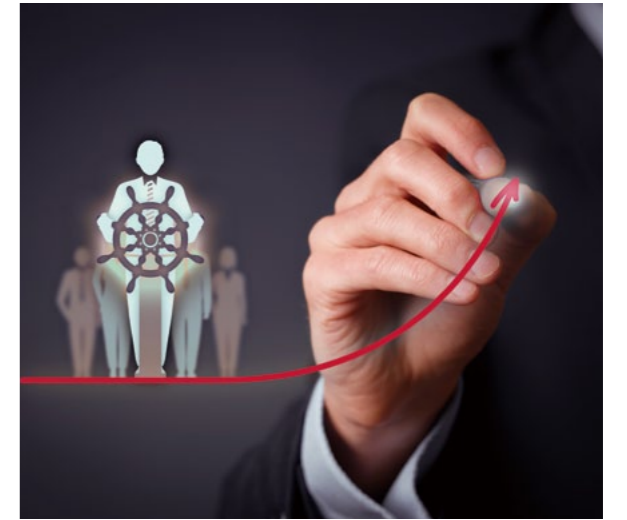
华宝信托有限责任公司总经理助理

General Manager Assistant, Hwabao Trust  
Co. Ltd.

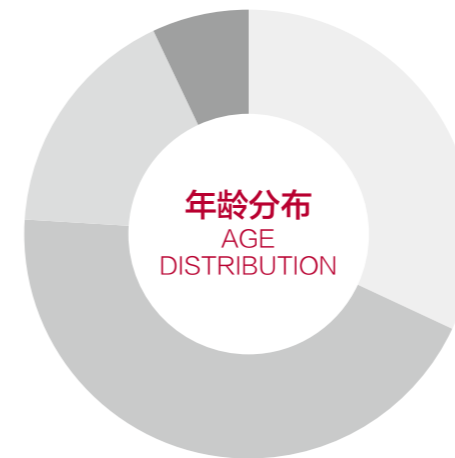




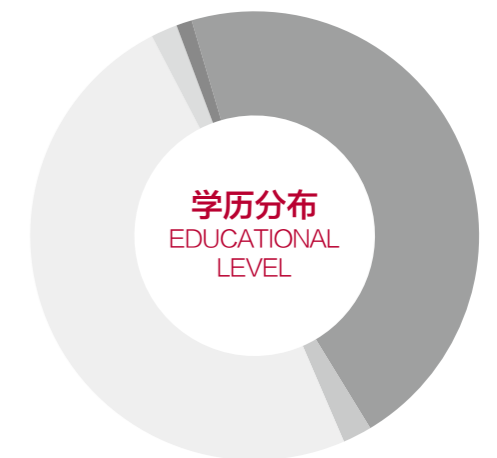
Since its establishment, Hwabao Trust has recruited a team of highly educated professionals in investment, trust, accounting and law. One third of the asset management investment and research team are senior investment managers with an average securities industry experience of over 10 years and outstanding track records. Currently, almost half of the company's employees hold a master's degree or above. A large number of the company's key employees have obtained qualifications such as Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Financial Risk Manager (FRM), or Bar license. Choosing Hwabao Trust Co., Ltd. means choosing an industry-leading team.



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



- 17% 40 岁以上 50 人  
Age More than 40  
50 persons
- 44% 30-39 岁 130 人  
Age 30-39  
130 persons
- 32% 25-29 岁 93 人  
Age 25-29  
93 persons
- 7% 25 岁以下 21 人  
Age Less than 25  
21 persons



- 2% 博士 5 人  
Doctor's Degree  
5 persons
- 46% 硕士 135 人  
Master's Degree  
135 persons
- 49% 本科 144 人  
Bachelor's Degree  
144 persons
- 1% 专科 4 人  
College Diploma  
4 persons
- 2% 其他 6 人  
Others 6 persons

把财富交托未来，因传承彼此连心。

财富传承

为您浇灌家族的根基。





截至 2016 年末，华宝信托存续信托计划共 1298 个（含现金增利分期发行），管理的信托资产规模逾 5300 亿元（含年金）。

2016 年，华宝信托共新增信托计划 434 个（含现金增利分期发行），较去年同期增加 144 个，涵盖证券业务、现金管理类、QDII、投融资等领域。主动管理型新增合同 229 个，占新增总量 53%，其中证券投资类 180 个，组合投资类 21 个，融资类 23 个，股权投资类 5 个；被动管理型新增信托 205 个，占比 47%，其中事务管理类 185 个，融资类 7 个，股权投资类 3 个，证券投资类 5 个，组合投资类 5 个。

2016 年公司在进一步加大风险控制力度的基础上，积极探索“向内、向外、向新”领域的业务布局和转型，继续加快产品创新进程。

其中，在产业金融深度服务方面，2016 年，公司与宝钢湛江、宝钢股份、宝钢金属创新完善了“华宝产融交辉系列”财产权信托模式，并落地实施，进一步提升了产融服务的深度和内涵。公司还与宁波宝新合作推出宝理通 - 供应商应收账款融资项目，实现了施工企业应收款的类保理创新模式。公司推出宝享系列产品，从产品、客户、服务三个维度为欧冶金融提供全方位网络化服务支持。

在 QDII 方面，公司受托境外理财业务发展势头持续良好。2016 年，公司继续成功发行两单集合 QDII 产品，并完成了首单策略保本型跨境结构化集合产品的设计和发行。截止 2016 年末，公司存续的 QDII 资产管理规模约 185 亿人民币，在信托行业继续排名第一。

在家族财富管理方面，2016 年公司正式启动家族信托创新业务，组建了一支来自于海外家族信托机构、国内私人银行、律所等的专业团队，推出“世家华传”和“基业宝承”两个子系列，并落地多单家族信托产品。公司围绕客户在财产保护、财富传承、经营管理、信息保密、税务优化等多方面的需求，并逐步扩展至家族企业治理、家族关系协调、家族精神传承等多层次领域。

在资产证券化业务领域，2016 年公司积极向新的资产领域开拓，拓展医疗产业基金业务，针对公立二甲以上的



医院，通过贷款、委托租赁及租赁资产受让等多种方式，形成稳定的医院还款现金流，丰富作为证券化基础资产包的内容，开拓新的产品模式。

在 PPP 领域，2016 年公司与中冶集团、葛洲坝集团等公司开展了深度合作，以联合体形式在上海、四川、湖北、广东、广西等多地参与 PPP 项目招投标，为后续进一步打开 PPP 项目市场目标奠定了良好的基础。

此外，华宝信托在信息化建设和客户服务方面持续提升，已经形成以核心业务系统为中心的业务支撑、营销活动以及客户服务体系，有力地支持了公司管理能力的提升；公司不断加强品牌形象建设，推进综合客服外包项目，持续提升客户体验及满意度。

华宝信托在开发产品拓展业务的同时，也致力于风险控制与中后台运营能力提升。2016 年，公司继续以“认真履行受托职责，遵循诚实、信用、谨慎、有效管理的原则，恪尽职守，为受益人的最大利益处理信托事务”为宗旨，有效地保障了受益人利益。2016 年全年公司累计支付受益人收益 364 亿元，未发生未付和延迟支付受益人利益

的情况，无不规范运作行为的发生。

2016 年，华宝信托共有 142 个产品到期清算，全部正常清算缴付，按时向受益人支付本金及收益。清算项目运作期间累计支付受益人收益约 72 亿元。其中，主动管理型项目清算 90 个，被动管理型项目清算 52 个。

在经济新常态下，我国经济增速虽然放缓，但实际增量依然可观，增长速度将更趋平稳，增长动力更为多元，而且随着经济结构的优化升级，经济发展前景将更加稳定。在此背景下，华宝信托将在日常经营过程中把合法合规和风险可控视为展业的首要前提，深度发掘资本市场业务潜力，发挥创新能力优、业务结构多元化、中后台技术支持能力全面、内部协同能力强的管理优势，严控风险，在业务转型的过程中稳中求进，实现快速、平稳发展。



By the end of 2016, Hwabao Trust had a total of 1298 existing trusts (including “cash income” multi-tranche offering), with an AUM more than RMB 530 billion (including annuity).

In 2016, Hwabao Trust added 434 new trust plans (including “cash income” multi-tranche offering), 144 additional plans added compared with the same period last year. These trust plans covered areas such as securities business, cash management, QDII, investment and financing projects. 229 plans were actively-managed, representing 53% of the total number of new trusts. Of these actively-managed trusts, there were 180 securities investment plans, 21 portfolio investment plans, 23 financing plans and 5 equity investment plans. While among the rest 205 passively-managed trusts which accounted for 47% of the total, there were 185 administration plans, 7 financing plans, 3 equity investment plans, 5 securities investment plans and 5 portfolio investment plans.

In 2016, while stepping up its risk control efforts, the company took the initiative to search for the business layout and transformation in depth, breadth and newness, aggressively accelerating the innovation progress of the products.

In terms of its industrial depth financial service, Hwabao Trust collaborated with Baosteel Zhanjiang, Baosteel Group and Baosteel Metal companies in 2016 to develop and optimize the “Hwabao Industry and Finance Integrated” series trust products. By executing these products, we improved the depth

and connotation of the industry-finance integrated services. Hwabao Trust also worked together with Ningbo Baoxin Stainless Steel Company to launch the “Baolitong”, a supplier account receivable financing product, developing an innovative mode for factoring of the construction enterprises account receivable. Our “Treasure Share” series products provided network services and supports for Ouyeel in an all-dimensional manner through products, clients and services.

In terms of QDII, the company’s overseas financial business is on the right track. In 2016, the company consecutively launched two collective QDII products successfully. At the same time, we designed and launched the first strategic principal-protected cross-border structuring collective product. By the end of 2016, the company realized the total QDII AUM of RMB 18.5 billion, continuously ranking the first in the trust industry.

In terms of family wealth management, Hwabao Trust launched its innovative family trust business in 2016. We set up a professional team consisting of talents from the overseas family trust institutions, domestic private banks and law firms, to launch the two subfamily products— “Shijia Huachuan” and “Jiye Baocheng”, and has successfully executed several family trust products. Focusing on the clients diversified demands in property protection, wealth inheritance, operating management, information privacy and tax optimization, the company reached further day by day into the multi-level fields such as family corporate governance, family relationship harmonization, and family spirit heritage.

In terms of asset securitization, Hwabao Trust made vigorous efforts in opening new asset fields. In its expanded medical industry fund business, the public grade-A hospitals of second class and the above are able to maintain stable repayment cash flow through multiple ways including loan, entrust leasing and leasing asset transfer. This has enriched the contents of underlying assets for securitization and developed a new product mode.

While in PPP business, the company cooperated with China Metallurgical Group and China Gezhouba Group in 2016. As a consortium, they participated in the PPP project bidding in Shanghai, Sichuan, Hubei, Guangdong and Guangxi, laying a good foundation for orienting the PPP project market targets in the future.

In addition, Hwabao Trust made continuing efforts in improving its information construction and customer service. We have established systems regarding business support, marketing activities and customer service that center on the core business system, which have greatly supported the company’s management competence. The company will constantly intensify its brand image, promote the comprehensive service outsourcing and improve clients’ experience and satisfaction.

While focusing on product and business development, Hwabao Trust is also committed to risk management and operational efficiency in its middle office and back office. In 2016, the company effectively safeguarded the interest of the beneficiaries by “fulfilling the

trustee’s responsibility and duties diligently, abiding by the principles of honesty, integrity, prudence and effective management, and always handling trust affairs for the best interest of beneficiaries”. In 2016, the company returned RMB 36.4 billion to the beneficiaries, with no incidents of default or delay in payment, nor irregularities.

In 2016, 142 products of Hwabao Trust matured. All were paid out as planned. Beneficiaries received the principal and the yield on time. The total amount of yield paid out to beneficiaries reached RMB 7.2 billion. Of these, 90 liquidated products were actively-managed, 52 products were passively managed.

Against the backdrop of economic new normal, despite of slowdown of the economic growth, the actual increment is substantial. And the growth rate will be more stable, with more diversified impetus. As the economic structure is updated, the economic development prospect will be more promising. Under such circumstances, Hwabao Trust will take legitimacy and compliance as well as risk control in day-to-day operations as the premise of business development, based on which Hwabao Trust will dig into the capital market possibilities. By maintaining the advantages of its strong innovation capability, diversified business structure, comprehensive back-end technical supports and good internal collaboration capability, Hwabao Trust will focus on rigid risk control and proactively find out better approaches for its overall business structure and transition, to ensure its rapid yet stable development during the business transition.



# 华宝信托产品线

## HWABAO TRUST PRODUCT LINES

### 证券类 Securities

- 资产管理类 · Asset Management
- 股票组合类 Equity portfolio
- 债券组合类 Fixed income portfolio
- 基金组合类 Fund portfolio
- 信托服务类 · Trust Services
- 结构化证券投资信托类 Structured securities investment trusts
- 阳光私募证券投资信托类 Sunshine privately-placed securities investment trusts

### 投融资类 Investment and Financing

- 产业基金 Industrial funds
- 产业链金融 Industry chain finance
- PPP 投资 PPP investment
- 银信合作 Bank and trust cooperation
- 政信合作项目类 Government-trust cooperation
- 资产或类资产证券化 Assets securitization
- 资产抵质押类 Asset mortgage or impawn
- 上市公司并购重组 Mergers and acquisitions of listing corporations
- 红筹回归股权投资 Red-chip return equity investment

### 薪酬福利类 Compensation Benefits

- 企业年金类 Annuities
- 薪酬福利类 Compensation benefits
- 员工持股和长期股权激励类 Employee stock ownership Plan and long-term stock-based incentive scheme

### 创新类 Innovation

- 家族信托 Family trust
- 股指期货业务 Index futures
- 现金管理型产品 Cash management
- 另类投资业务 Alternative investments
- QDII QDII products
- 爱心信托 Hwabao Benevolence Trust Plan
- 流通宝平台 Hwabao Liutongbao Platform

# 华宝信托主推产品介绍

## HWABAO TRUST FEATURED PRODUCTS

### 流动性管理类 > Liquidity Management

#### 华宝现金增利信托产品

华宝信托现金增利是华宝信托于 2012 年推出的具有高流动性、低风险和稳定收益的现金管理型理财类产品。2016 年，现金增利共新增发行 6 期，申购金额超过 565 亿。

华宝现金增利投资运作平稳，在市场上赢得了良好的口碑，受到了客户的欢迎。产品特点如下：

1、流动性高，收益稳定。现金增利产品每周都设有开放日，按现行市场利率，7 日年化收益率稳定在约

3.5%–4.5%，弥补了市场上短期产品的空缺，为客户提供优质的现金管理工具。

2、相较于其他的信托产品，现金增利的起点较低，初始认购金额为 20 万元人民币，为合格投资者提供了更多的投资选择。

3、与货币式基金相比，投资渠道广泛。本产品以投资标准资产为基础，除了可以投资货币市场工具外，还可以投资信托所特有的投资渠道，并可对货币市场基金进行优选投资。

#### Hwabao Cash Income Trust

Hwabao Cash Income is a cash management product launched since 2012, featuring high liquidity, low risk and steady income. In 2016, 6 more cash income products were issued, and the total amount of the product subscription reached over RMB 56.5 billion.

Hwabao cash income investment is steadily operated, well received by the market and welcomed by the clients. Its features include:

High liquidity and steady return. It offered Open day every week with an annual 7-day return rate at about 3.5–4.5%, so it fills the gap of short-term financing products in the market and offers clients an excellent tool to manage their cash.

Compared to other trust products, it has a lower subscription threshold of RMB 200,000, so it offers more investment options to qualified investors.

Compared with money market funds, it has wider investment channels. With investment in the standard assets as its basis, in addition to the money market instruments, this product can also be invested in other channels special to trusts and prioritized money market instruments.

#### 华宝月月增利信托产品

华宝月月增利信托产品于 2012 年推出，产品每月开放，建立动态的资产配置方案，通过对底层资产的主动管理，实现预期收益。

截止到 2016 年 12 月底，该信托计划自成立以来累计募集资金逾 180 亿元，兑付客户本金加收益累计超过 150 亿元，兑付成功率 100%，各期次均实现了预期收益，为委托人带来了稳定的投资回报。

华宝月月增利产品分为一个月、三个月、六个月和一年

四种不同期限，每个期限设定预期收益率，选择灵活、流动性强，且收益率远高于同档次存款利率。所有收益到期分配，本金或部分本金可以循环投资。

华宝月月增利投资标的包括以证券等为标的的中低风险固定收益资产、现金类资产、固定收益债券、高流动性低风险的固定收益理财产品等。该产品不投资于房地产、基建、矿产、政府融资平台等融资类信托资产，进一步降低了投资风险。

#### Hwabao Monthly Income Trust

Launched in 2012, Hwabao Monthly Income trust is available every month. It manages to realize expected earnings by developing a dynamic asset allocation plan and active management over the bottom assets.

By the end of Dec. 2016, this trust plan has collected over RMB 18 billion accumulatively since its establishment, and paid back to the clients the total amount of over RMB 15 billion including the principal and earnings combined, 100% success rate of payment. Product of each phase of the trust plan has realized the expected earnings and brought to the clients stable return on investment.

Hwabao Monthly Income trust products are divided into four types according to its different duration,

including one month, three months, six months and twelve months. Each type of the trust is given different expected yield rate. So this trust plan is more flexible and of high liquidity, with much higher return rate compared with deposit interest rate at the same level. All the earnings are distributed once the product is matured, and the principal or part of the principal can be put back into investment again.

Investment targets of Hwabao Monthly Income include the medium and low risk constant return assets targeting securities, cash assets, fixed income bonds, fixed income finance products with high liquidity and low risk and etc. This trust does not invest in financing trust assets such as real estate, capital construction, minerals, government financing vehicles, so as to further reduce the risk.

## 华宝稳健增利信托产品

华宝稳健增利是华宝信托于 2013 年下半年推出的一款为满足投资者中短期投资需求的净值型信托产品。

该产品采用按净值认申购和赎回的方式，能够持续为高端客户进行资金配置。自成立以来，投资运作平稳、收益率保持稳定，在市场上赢得了良好的口碑，受到了客户的广泛欢迎。

华宝稳健增利系列产品的特点如下：

1. 收益稳定，2016 年的历史月度年化收益率稳定在 5.1%–6.6%（四舍五入，保留一位小数），为客户提供

了优质的现金管理工具。

2. 信托产品无固定期限，委托人投资周期主要为 6 个月，长短适中，告别以往信托的“非短即长”，弥补了市场上中短期产品的空缺。

3. 每月均设有开放日，可参与认申购，100 万元起，为合格投资者每月提供稳定的投资选择。

4. 高流通性，纳入华宝信托“流通宝”转让平台，为投资者提供受益权转让及融通服务（以“流通宝”具体产品操作为准）。



## Hwabao Steady Income Trust

Hwabao Steady Income trust is net value product launched in the second half of 2013, responding to the short to medium term investment needs of investors.

By the means of net value subscription and redemption, Hwabao Steady Income trust is able to make sustainable capital allocation for the high-end clients. This trust has maintained a stable performance with respect to investment operation and return rate since its launch, and thus is thought highly of and well received by the clients.

Traits of Hwabao Steady Income series are as follows:

Income is stable. The historical monthly annualized return rate in 2016 was stabilized 5.1% – 6.6% (one

round-off decimal fraction kept), providing a high-quality cash management tool for the clients.

It does not require a fixed term. The main investment cycle among investors is 6 months, moderate duration to make up the vacancy of medium-short-term trust products in the market.

Open day is offered each month for subscription starting from RMB 1 million, providing a stable investment choice for qualified investors on a monthly basis.

High liquidity: it is incorporated in Hwabao Liutongbao Platform to provide rights of beneficiary transfer and financing services to investors (subject to “Liutongbao” related operations).



## 证券类 > Securities

### 华宝博识众彩 TOF 系列信托产品

华宝博识众彩 TOF 私募精选组合信托产品重在股票权益、量化对冲、固定收益、黄金、商品等大类资产配置，并在华宝信托主动管理之外引入优秀的公募 / 私募基金开展组合投资，特别适合银行、保险、财务公司等机构投资者投资者的资产配置需求。

产品成立于自 2015 年 3 月 19 日，截至 2016 年 12 月底，单位净值为 1.2520。凭借自身主动管理能力和连续 12 年的公募和私募基金投资大数据分析，华宝信托建立了完善的投资管理考察和选拔机制，同时结合机构投

投资者的需求定制资产配置。

本项目的优势体现在：

1. 稳增长——精选优秀公募 / 私募，2 年投资均保持正收益。
2. 重策略——重视大类资产配置，适应变化的市场。
3. 求专业——优化投资组合，降低投资波动和回撤。

### Hwabao Boshi Zhongcai TOF Series Trust

Hwabao Boshi Zhongcai TOF private placement selected collective trust is focused on equities, quantitative hedge, fixed income, gold, commodities and other large class asset allocation. Apart from Hwabao Trust's active management, it also introduced quality public and private equities to develop portfolio investment, which perfectly matches the asset allocation demand of banks, insurance companies and finance companies.

Launched on Mar. 19th, 2015, this product has achieved NAV of 1.2520 by the end of Dec. 2016. Depending on its self-management and the big data analysis on 12-year mutual funds and private funds investment experience, Hwabao Trust has established a complete investor evaluation and selection system. At the same time, the company provides customized asset allocation solutions according to the organization investors' demands.

Advantages of this series:

Steady growth—mutual funds and private funds are well selected; positive return has been maintained in the investment over two year.

Strategy focused—attach great importance to large class asset allocation to adapt to changes of the market.

Expertise based—optimize investment portfolio to reduce investment fluctuation and drawdown.

### 华宝宝幡稳健回报系列信托产品

华宝宝幡稳健回报系列集合资金信托计划于 2012 年推出，采用灵活的资产配置方案，资金的主要投资方向为以证券作为基础资产的各项证券投资类信托。

该产品主要分为 6 个月、12 个月等几种不同期限，并按不同期限及认购规模设定不同的预期收益率，总体收益水平略高于同档次银行理财产品收益率，产品发行期主

要集中在每自然季的首月或次月。

华宝宝幡稳健回报的投资标的是证券类信托的优先权益，每个信托均按照预警及平仓机制，由信托公司严格监控，在不出现证券市场系统性风险的情况下，产品的风险可控，由于资金分散投资于多个证券，增加了信托资金的抗风险能力。

### Hwabao Baofan Steady Return Series Trust

Based on a flexible asset allocation program, Hwabao Baofan Steady Return series collective trust was launched in 2012. The capitals are mainly invested into all kinds of security investment trust with security as the underlying assets.

Investment cycle of this product mainly includes 6 months and 12 months. According to different duration and different subscription size, different expected return rates are provided. Its overall return is higher than the bank financial products at the same level. The product is usually issued in the first or second month of each quarter.

Hwabao Baofan Steady Return trust targets the priority interest of the security trust. Every trust will be under strict supervision of trust company in accordance with the early-warning and liquidation mechanism. Risk of the

product is under control as long as there is no systematic hazard in the security market. And the decentralized capital investment in several securities also increases the trust's risk resistance.





## 投融资类 › Investment and Financing

### 华宝产融交辉系列信托产品

华宝产融交辉系列产品依托宝武集团的产业背景与资源实力，以打造“华宝信托资金支持+宝武产业运作”的多资源整合营销模式为先导，通过与宝武集团各子公司开展全面合作，充分发挥金融资本与产业相结合的优势，积极开展各种投、融资业务合作，力争达到产业发展与金融安全的良性循环，成为宝武集团提升经济绩效的新亮点。

经过不断地摸索与尝试，2016年华宝信托与宝钢工程、宝钢金属贸易逐步创新完善了华宝产融交辉系列应收账款

款财产权信托模式，并和宝钢湛江成功开展了华宝产融交辉系列应付账款财产权信托模式，产融服务的深度进一步提升。

华宝产融交辉系列产品有助于宝武集团上下游体系实现现金回流、提升资金周转效率；优化各方财务结构、降低财务成本；促进上下游关系，提升供应服务水平；提高宝武集团整体销售与服务竞争力。该模式成熟、便捷，已为宝武集团成员企业起到了良好的服务辅助作用，受到集团成员企业的认可与支持。

### Hwabao Industry-Finance Integrated Series Trust

Dependent on the industrial background and resourceful strength of Baowu Group, Hwabao Industry-Finance Integrated series trust was a result of cooperation between Hwabao Trust and all subsidiaries of Baowu Group, oriented by the multi-resource integrated marketing mode combining funding from Hwabao Trust and industrial operation from Baowu Group. By taking full advantage of the industry-finance combination model and through cooperation on investment and financing, a virtuous cycle between industrial development and financial security can be achieved and it will also become a new highlight of Baowu's business performance.

After continuous attempts and efforts, Hwabao Trust cooperated with Baosteel Construction and Baosteel Metal Trade, gradually shaping the receivables property right trust mode under the Hwabao Industry-Finance

Integrated series. Later, we cooperated with Baosteel Zhanjiang and successfully launched the accounts payable property right trust mode under the Hwabao Industry-Finance Integrated series, further escalating depth of our industry-finance service.

Hwabao Industry-Finance Integrated series would be helpful for Baowu Group's upstream and downstream systems to realize cash flow-back, upgrade capital turnover, optimize financial structure, reduce financial cost, facilitate links between upstream and downstream systems, improve quality of supply service, and thus improve the overall sales and service competence of Baowu Group. This well-established and convenient operation mode has greatly supported the member enterprises of Baowu Group and is well received by these enterprises.

### 华宝盈嘉系列信托产品

华宝盈嘉系列信托产品自2012年推出以来，已累计发行40余期，累计管理的信托规模超过150亿元人民币，截至2016年12月底，所有到期产品均如期兑付，成为一只广受好评的系列信托产品。

华宝盈嘉系列以针对较高信用等级的融资主体并结合高端客户的理财需求为定位准则。从企业方面来讲，该产品旨在服务优质企业，结合信托的独特优势及华宝信托的专业能力，为企业量身定做融资方案，谋求与企业共

同发展。

从实际情况来看，通过盈嘉系列，企业不仅获得了资金的支持，更获得了一个整体的金融方案，从而可以从战略上规划企业未来的经营运作方式，甚至盈利模式等。从投资者方面讲，华宝盈嘉系列由于对产品有着较高的共性的定位标准，并针对性地结合了高净值投资者的风险收益偏好和流动性要求，因此可以成为高净值投资者进行大类资产配置的选择。

### Hwabao Yingjia Series Trust

Since its first issuance in 2012, a total of 40 products of Hwabao Yingjia series have been issued, achieving a trust size under management of over RMB 15 billion accumulated. By the end of Dec. 2016, all the mature products have been repaid. So this trust product is quite popular among clients.

Hwabao Yingjia series trust targets the high credit rating financing participants and financing demands of high-end clients. As for the enterprises, this product is designed to serve quality enterprises. Relying on the advantages of trust and Hwabao's professional competence, we custom-make the financing packages for the enterprise and work for mutual development together with the enterprise.

Judging from the actual results, through the Hwabao

Yingjia series, the enterprise obtains not only the capital support, but also a complete financing plan, based on which we can strategically develop the future management and operation mode, and even the profitable mode. As Hwabao Yingjia series have higher common orientation criteria on the products, and specifically focus on the risk return preferences and liquidity requirements of high net worth investors, it will be the best choice for high net worth investors to make large class asset allocation.

## PPP 项目

PPP (Public-Private-Partnership) 模式即公私合作模式，指政府和社会资本合作模式，是在基础设施及公共服务领域建立的一种长期合作关系。目前，PPP 模式在政策与实施条件上渐渐成熟，开展 PPP 项目合作的基础逐步完善。

华宝 PPP 系列信托产品将携手具有相关优势的优质合作伙伴，共同与政府下属、出资或控股的企业对政府公共

项目或是类公共项目进行开发投资，出资各方获得相应的收益，承担相应的风险。

2016 年，华宝信托与中冶集团、葛洲坝集团等公司在 PPP 项目方面开展了深度合作，以联合体形式在上海、四川、湖北、广东、广西等多地参与 PPP 项目招投标，为后续全面打开 PPP 项目市场目标，奠定了良好的基础。

## PPP Project

PPP, the Public-Private-Partnership, refers to a cooperation model between the governmental and social capitals, a long-term partnership built upon the infrastructure and public services fields. So far, the PPP model has step by step taken its shape regarding related policies and conditions. Basically, the basis for PPP projects is gradually improved.

Hwabao PPP series trust, working with quality partners possessing relevant advantages, will cooperate with the

government managing, funding or holding companies to develop and invest in the governmental public projects. All the investors will obtain corresponding revenue and bear corresponding risk as well.

Hwabao Trust cooperated with China Metallurgical Group and China Gezhouba Group in 2016. As a consortium, they participated in the PPP project bidding in Shanghai, Sichuan, Hubei, Guangdong and Guangxi, laying a good foundation for orienting the PPP project market targets in the future.



## 华宝金石长赢系列信托产品

华宝信托金石长赢系列产品，为公司在股权投资领域的创新。公司携手国内外知名企业以股权形式合作投资标的，借助合作伙伴的专业实力发掘投资机遇，为信托高端客户寻求更高收益的价值投资产品，填补市场空白，积极服务于投资者价值的最大化。

顺应财富管理全球配置的趋势，2017 年，华宝信托将选择国内外知名企业，共同投资境外优质房地产项目，华宝信托将为高端客户提供更多全球投资机会。

## Hwabao Goldstone Ever-Win Series Trust

This trust product is Hwabao Trust's innovative attempt in the equity investment field. The company cooperates with renowned enterprises at home and abroad in equity stake for financial investment. With the professional competence of our partners, we look for better investment opportunities and the higher profit investment projects for our high-end clients, filling market gaps and maximizing the investors' benefits.

In 2017, conforming to the global collocation of wealth management, Hwabao Trust will choose proper well-known corporations at home and abroad to co-invest in the overseas high-quality real estate projects. Hwabao Trust will be committed to provide more global investment opportunities to our high-end clients.



## 创新类 > Innovative Products

### 华宝家族信托与家族办公室业务

华宝家族信托与家族办公室主要依托信托法律关系，致力于为客户搭建家族财富顶层架构，构建综合性财富管理平台，满足客户包括但不限于财产保护、财富传承、经营管理、信息保密、税务筹划在内的多维度需求。自展业以来，华宝信托已为众多家族客户设立并管理了专属家族信托，并与多家机构达成战略合作关系。

华宝信托从客户家族传承特点出发，创设了经营风险隔

离型、婚姻风险防范型、海外移民规划型、养老健康保障型、社会公益慈善型等九大家族服务子系列；从客户风险收益属性角度，为客户提供了全球配置型、证券投资型等六大资产配置方案，形成了“世家华传”和“基业宝承”两大子品牌，在保障家族资产保值增值的基础上，逐步扩展至家族企业治理、家族关系协调、家族精神传承等多层次领域，为客户家族提供全方位、立体化的服务。

### Hwabao Family Trust and Family Office Business

Dependent mainly on trust legal relation, Hwabao Family Trust and Family Office Business are committed to developing top structure of clients' wealth family, building up a comprehensive wealth management platform, and meeting clients' diversified demands, including but not limited to property protection, wealth heritage, operation and management, information privacy and tax planning. Since launching of this family product, Hwabao Trust has developed and managed the exclusive family trust for many family clients, and also reached into cooperation with many organizations.

According to different characteristics of different family heritage demands, Hwabao Trust has designed 9 categories of subfamily services, including products for isolation of operation risk, prevention of marriage risk, overseas immigration planning, health and old-age security, public welfare and etc. Regarding the attributes of the clients' risk return, we have provided 6 large class asset allocation proposals such as global allocation, security investment, etc. Therefore, the two subfamily brands, "Shijia Huachuan" and "Jiye Baocheng" came into being. At the same time of ensuring family asset value maintenance and

appreciation, we reach out further in the multi-level fields such as family corporate governance, family relationship harmonization, and family spirit heritage, offering the most comprehensive services to the client family.



### 华宝寰宇系列信托产品

华宝寰宇系列集合资金信托计划是华宝信托近期推出的一款投资风险较小，收益挂钩海外多种策略的浮动收益类信托产品。产品结合了境内保本类理财产品和海外浮动收益类产品的优势，在通过结构设计为客户降低本金风险的前提下，提供参与海外市场并获取超额收益的机会。

该系列信托产品每期挂钩不同海外标的资产（包含但不限于股票组合、债券组合、ETF组合、对冲基金及其他另类或多元化资产），提供客户多种选择及获取更高收益的机会。首期产品于2016年8月发行，海外投资标的挂钩于野村证券境外发行的并由其管理的动量策略指数。

### Hwabao Global Series Trust

The recently-launched Hwabao Global series collective trust plan is a floating profit product of less risk with its earnings involving multiple overseas strategies. Combining the advantages of domestic guaranteed financial products and overseas floating profit products, it reduces the risk of the investment principal through structural design and enables the client to participate in the overseas market and obtain excess earnings.

Products of different phases of this series trust are associated with different overseas underlying asset overseas (including but not limited to stock portfolio, bond portfolio, ETF portfolio, hedge fund and other diversified assets) in order to create more options and greater possibilities of making higher benefits. The phase I product was issued in Aug. 2016, with its overseas investment target associated with the index of momentum strategies issued overseas and managed by Nomura Securities.



## 华宝资产证券化系列产品

华宝信托最早于 2006 年获得了资产证券化“特殊目的信托机构”的资格，并在 2007 年、2008 年发行了多单信贷资产证券化项目，积累了丰富的操作经验。2014 年重启资产证券化业务之后，华宝信托分别发行了“浦发 2014 年第三期信贷资产支持证券”、“臻聘 2015 年第一期信贷资产支持证券”等银行间信贷资产证券化项目；作为双 SPV 结构参与发行了“星美国际影院信托受益权资产支持专项计划”、“汇富富华金宝大厦资产支

持专项计划”、“华宝-华谊兄弟影院集合资金信托计划”等交易所资产证券化项目；同时也探索开展了多单私募形式资产证券化项目，底层资产涉及融资租赁债权、商业物业租金、企业应收账款、保理收益权等。

2016 年，华宝信托更是在医疗健康领域发力，通过信托贷款、委托融资租赁、租赁资产转让等方式为公立医院的发展建设提供全方位的金融服务，助力民生行业。

## Hwabao Asset Securitization Series Product

Hwabao Trust first obtained the SPV license in the asset securitization, and leant rich experience from its securitized credit assets projects issued in 2007 and 2008. When the asset securitization business resumed in 2014, Hwabao Trust issued the “SPDB Credit Asset Backed Securities Phase III of 2014” and “Zhencheng Securitized Credit Assets Trust ABS Phase I of 2015”. As a dual-SPV body, Hwabao Trust participated in the exchange asset securitization projects such as the “Stellar International Theater Trust Beneficiary Right Asset Backed Plan”, “Huifu Fuwah Golden Treasure Tower Asset Backed Plan” and “Hwabao-Huayi Brothers Media

Group Collective Capital Trust Plan”. Meanwhile, we also started several private enlisting asset securitization projects, with the underlying assets concerning finance leasing, commercial property rent, enterprise’s accounts receivable, factoring usufruct, and etc.

In 2016, Hwabao Trust even stepped into the medical and health care area to facilitate development of people’s livelihood related enterprises. We manage to provide comprehensive financial services to support construction and development of public hospitals through trust loans, entrusted lease and leasing asset transfer.

## “写意人生”员工薪酬福利信托产品

“写意人生”是华宝信托针对企业激励机制与约束机制设计的薪酬福利资金管理信托计划，该计划凭借资产独立、双语服务等独特优势，自 2007 年推出以来备受市场青睐。秉承与时俱进的先进理念，产品成立至今在不断优化中前行，目前计划项下已设立了 4 个不同风险特

征的投资组合，供计划参加人进行自助选择与配比。

华宝信托凭借专业的投资能力及完善的信息系统，通过“写意人生”全方位地为企业打造了一个一站式的薪酬福利计划管理平台。

## “Enjoyable Life” —Compensation and Benefit Trust for Employees

“Enjoyable Life” is a compensation and benefit management trust plan designed for employees based on the enterprise’s motivation and restriction systems. With advantages of independent asset and bilingual service, this trust plan has been well received in the market since its first launch in 2007. As this product has been under constant improvement since the very first

day, it now gives birth to 4 investment portfolios with different risk features for the participants to choose and match.

With its professional investment capability and complete information system, Hwabao Trust has built a one-stop C&B management platform for the enterprises.

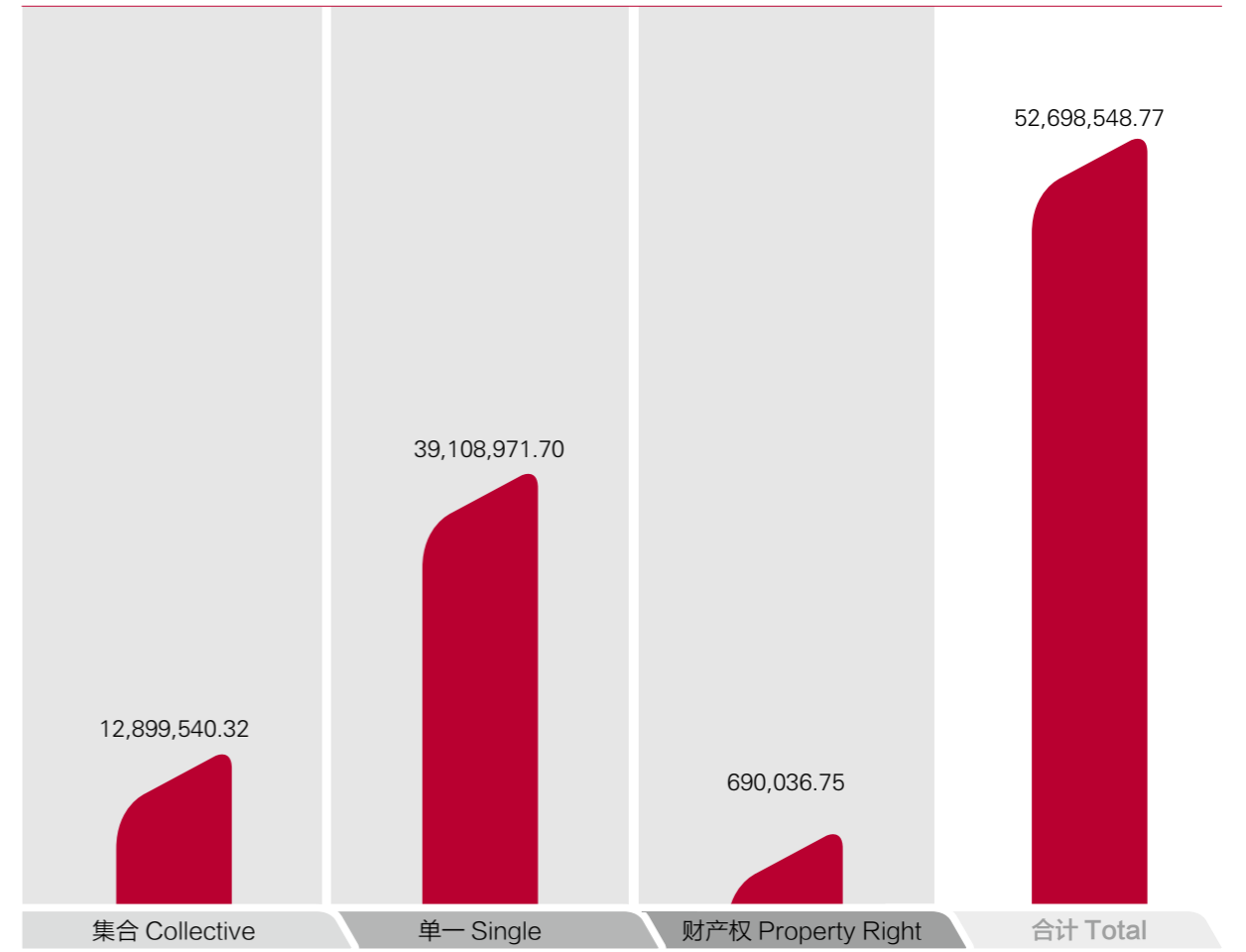




■ 期末数 Ending Balance

华宝信托 2016 年信托资产  
Trust Asset 2016

(金额单位: 人民币万元)  
(unit: RMB 10,000)

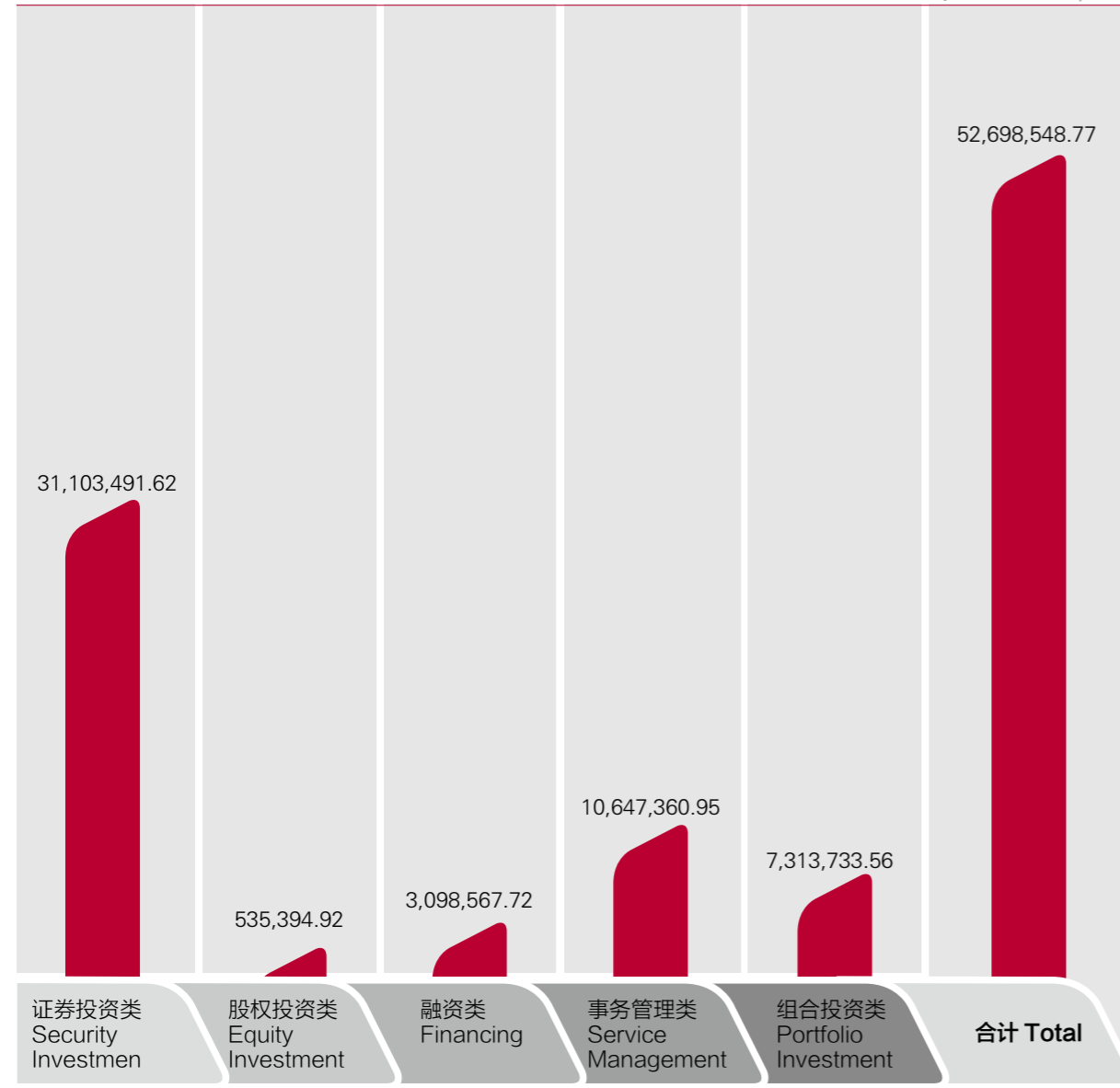


信托资产 (不含年金) Trust Asset (annuity excluded)	期初数 Beginning Balance	期末数 Ending Balance
集合 Collective	10,153,690.62	12,899,540.32
单一 Single	45,183,976.11	39,108,971.70
财产权 Property Right	414,718.06	690,036.75
合计 Total	55,752,384.79	52,698,548.77

■ 期末数 Ending Balance

华宝信托 2016 年各类信托业务的信托资产  
Trust Asset by Type 2016

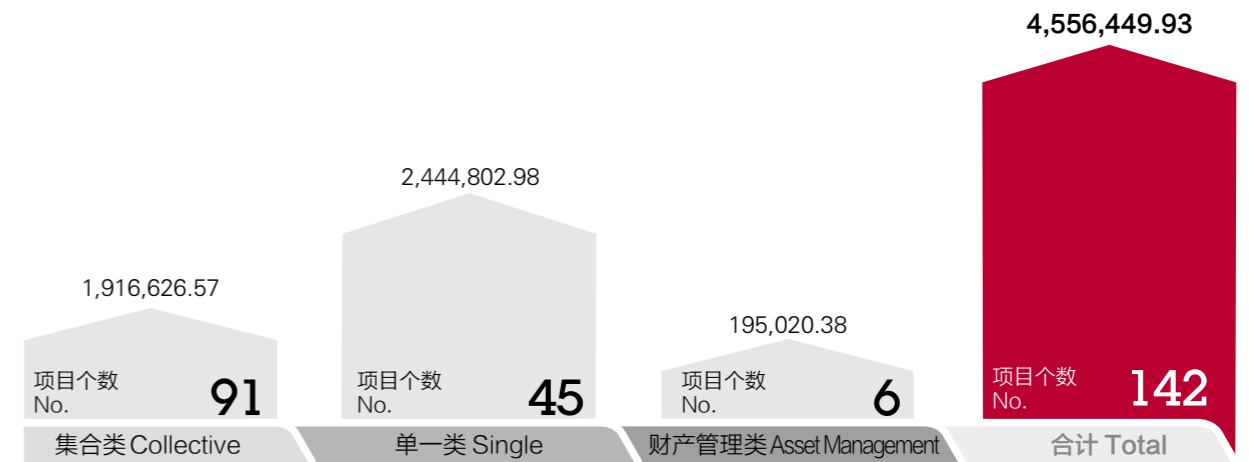
(金额单位: 人民币万元)  
(unit: RMB 10,000)



信托资产 (不含年金) Trust Asset (annuity excluded)	期初数 Beginning Balance	期末数 Ending Balance
证券投资类 Security Investment	40,487,574.06	31,103,491.62
股权投资类 Equity Investment	340,718.68	535,394.92
融资类 Financing	3,798,731.79	3,098,567.72
事务管理类 Service Management	6,389,009.83	10,647,360.95
组合投资类 Portfolio Investment	4,736,350.43	7,313,733.56
<b>合计 Total</b>	<b>55,752,384.79</b>	<b>52,698,548.77</b>

华宝信托 2016 年清算信托情况  
Liquidated Trusts 2016

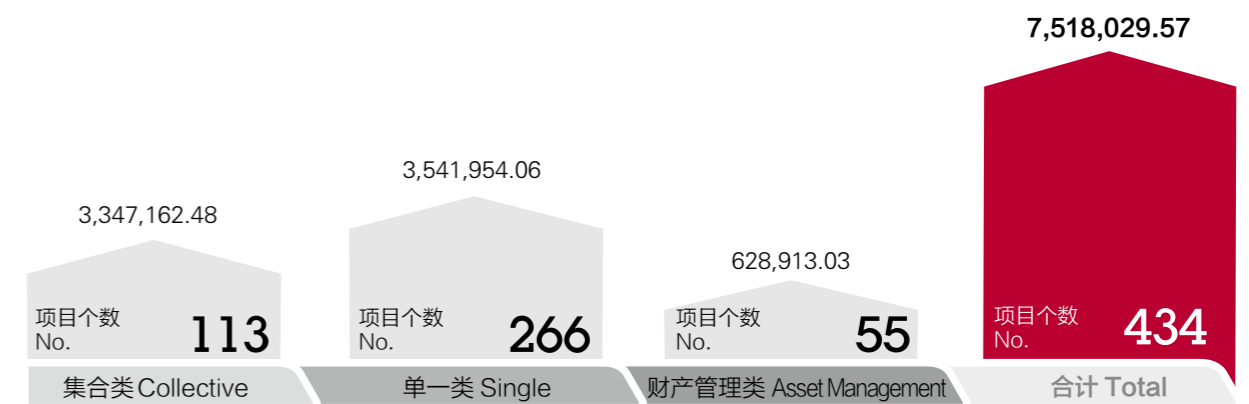
(金额单位: 人民币万元)  
(unit: RMB 10,000)



已清算结束信托项目 Liquidated and Closed Trust project	项目个数 No.	实收信托合计金额 Received Total amount of money
集合类 Collective	91	1,916,626.57
单一类 Single	45	2,444,802.98
资产管理类 Asset Management	6	195,020.38
<b>合计 Total</b>	<b>142</b>	<b>4,556,449.93</b>

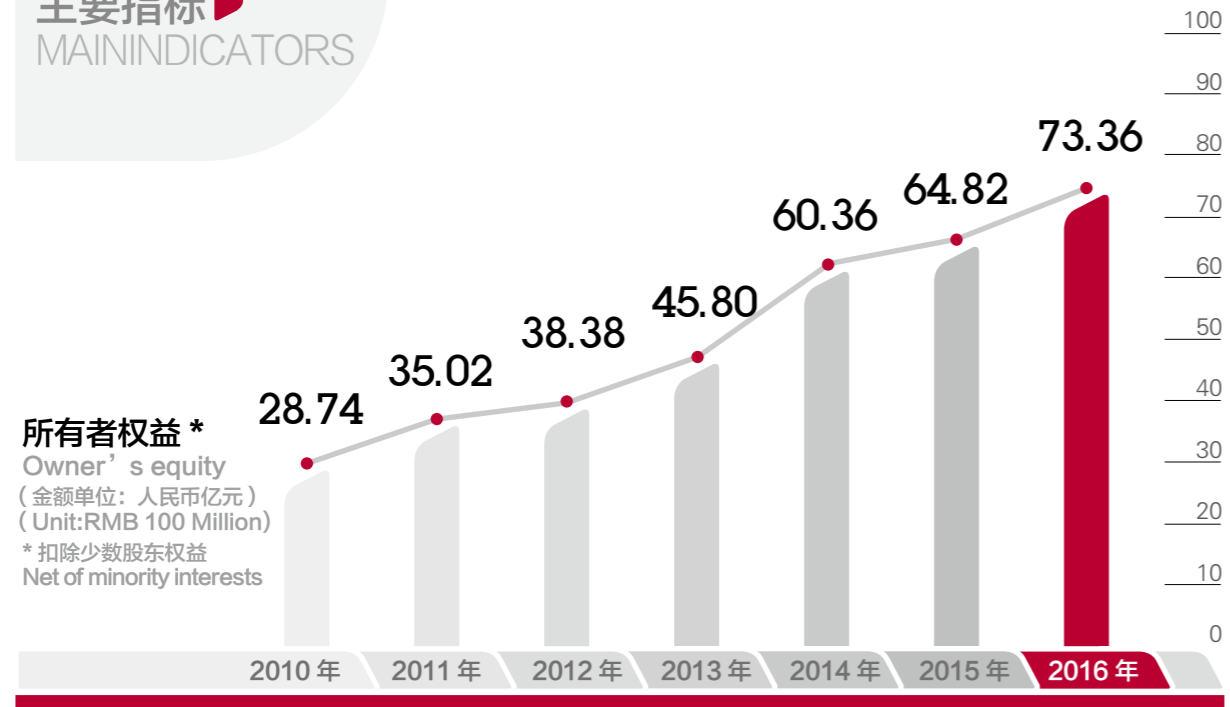
华宝信托 2016 年新增信托情况  
New Trusts 2016

(金额单位: 人民币万元)  
(unit: RMB 10,000)

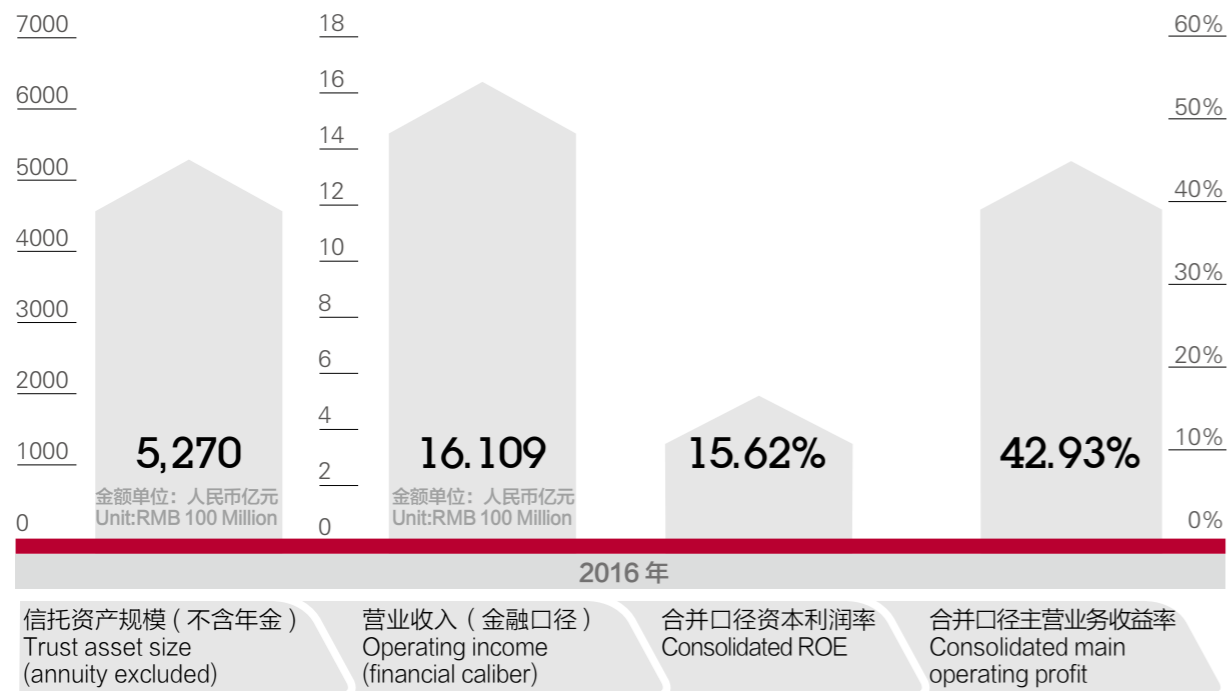


新增信托项目 New trust plan	项目个数 No.	实收信托合计金额 Total paid-in trust amount
集合类 Collective	113	3,347,162.48
单一类 Single	266	3,541,954.06
资产管理类 Asset Management	55	628,913.03
<b>合计 Total</b>	<b>434</b>	<b>7,518,029.57</b>

主要指标  
MAIN INDICATORS



注: 以上数据采用历年审计报告口径。  
Note: The above data were gathered from auditing reports over the past few years.





瑞华会计师事务所  
RUIHUA CERTIFIED PUBLIC ACCOUNTANTS

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## 审计报告

瑞华审字【2017】01260022号

华宝信托有限责任公司:

我们审计了后附的华宝信托有限责任公司(以下简称“贵公司”)的财务报表,包括2016年12月31日合并及公司的资产负债表,2016年度合并及公司的利润表、合并及公司的现金流量表和合并及公司的所有者权益变动表以及财务报表附注。

### 一、管理层对财务报表的责任

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

### 二、注册会计师的责任

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

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

我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。



### 三、审计意见

我们认为,上述财务报表在所有重大方面按照企业会计准则的规定编制,公允反映了华宝信托有限责任公司2016年12月31日合并及公司的财务状况以及2016年度合并及公司的经营成果和现金流量。



瑞华会计师事务所(特殊普通合伙)

中国·北京

中国注册会计师:郭俊艳

郭俊艳



中国注册会计师:曹智春

曹智春



二〇一七年三月二十九日

## Audit Report

Ruihua Audit Report [2017] No. 01260022

### To Hwabao Trust Co., Ltd.

We have audited the attached financial statements of Hwabao Trust Co., Ltd. (hereinafter referred to as the "Company") for the year ended December 31, 2016. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31st, 2016;
- 2016 Consolidated Income Statement and Company Income Statement;
- 2016 Consolidated Cash Flow Statement and Company Cash Flow Statement;
- 2016 Consolidated Statement of Shareholders' Equity and Company Statement of Shareholders' Equity;
- Notes to and forming part of the financial statements.

### I. Responsibility of the Management

The Company's management is responsible for the preparation and fair presentation of the financial statements. The responsibilities include:

- To prepare financial statements in accordance with the Accounting Standards for Business Enterprises and present them fairly;
- To design, implement and maintain necessary internal control measures to make financial statements free of material misstatements caused by frauds or errors.

### II. Responsibility of the Auditor

Our responsibility is to conduct an audit of the financial statements in order to express an auditor's opinion on them. The audit has been conducted in accordance with the Chinese Certified Public Accountants Auditing Standards, which requires that we comply with the China Code of Ethics for Certified Public Accountants and that we plan and perform the audit in such a way that a reasonable assurance as to whether the financial statements are free of material misstatement can be made.

Audit procedures have been undertaken to obtain evidence supporting the amounts and disclosures in the financial statements. It is at the discretion of the CPAs to choose appropriate audit procedures, including assessing the risk of material misstatement in the financial statements due to frauds or errors. When performing risk assessments, CPAs take into consideration the internal control measures related to the preparation and presentation of financial statements so that they can design appropriate audit procedures; however, the goal is not to express an opinion on the effectiveness of internal control measures. The audit also includes evaluating whether the management has chosen appropriate accounting policies and whether it has made reasonable accounting estimates as well as commenting on the general presentation of the financial statements.

In our opinion, the audit evidence we obtained was sufficient and appropriate, which served as a basis for the audit opinion.

### III. Audit Opinion

In our opinion, the above financial statements, in all material respects, have been prepared in accordance with the Accounting Standards for Business Enterprises, and presented fairly the consolidated as well as the Company's financial position for the year ended December 31, 2016, their financial performance and cash flows in year 2016.

RUIHUA CERTIFIED PUBLIC ACCOUNTANTS(special general partnership)

BEIJING, CHINA

CICPA: Guo JunYan

CICPA: Cao Zhichun

29th, March, 2017



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

## 合并资产负债表 Consolidated Balance Sheet

2016年12月31日  
31<sup>st</sup>, December, 2016

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>流动资产 Current assets</b>			
货币资金	Cash and cash equivalents	140,089.22	198,019.55
结算备付金	Settlement reserves	271.86	187.65
拆出资金	Funds lent	-	-
以公允价值计量且变动计入当期损益的金融资产	Measured at fair value and changes included in the current profits and losses of financial assets	109,761.41	81,992.68
衍生金融资产	Financial derivative assets	-	-
应收票据	Notes receivable	-	-
应收账款	Receivables	9,756.97	12,420.93
预付款项	Prepayments	-	-
应收保费	Premiums receivable	-	-
应收分保账款	Receivables from reinsurers	-	-
应收分保合同准备金	The receivable reinsurance contract reserve	-	-
应收利息	Interest receivable	599.71	558.88
应收股利	Dividends receivable	-	-
其他应收款	Other receivables	16,159.65	3,526.66
买入返售金融资产	Buying back the resale of financial assets	15,920.02	26,700.03
存货	Inventory	-	-
划分为持有待售的资产	Classified as held for sale of assets	-	-
一年内到期的非流动资产	Non-current assets due within one year	-	-
其他流动资产	Other current assets	937.45	460.13
<b>流动资产合计</b>	<b>Total current assets</b>	<b>293,496.28</b>	<b>323,866.51</b>

金额单位: 人民币万元  
Unit: RMB10,000

## 合并资产负债表 Consolidated Balance Sheet

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>非流动资产 Non-current assets</b>			
发放贷款及垫款	Loans and advances	-	-
可供出售金融资产	Available-for-sale financial assets	437,857.72	400,932.35
持有至到期投资	Held to maturity investments	-	-
长期应收款	Long-term receivables	-	-
长期股权投资	Long-term equity investments	81,358.87	80,651.53
投资性房地产	Investment real estate	88.60	93.38
固定资产	Fixed assets	2,195.33	2,298.57
在建工程	Construction in progress	-	65.02
工程物资	Construction materials	-	-
固定资产清理	Disposal of fixed assets	-	-
生产性生物资产	Productive biological assets	-	-
油气资产	Oil and gas assets	-	-
无形资产	Intangible assets	1,737.07	1,367.94
开发支出	Development expenditure	-	191.43
商誉	Goodwill	-	-
长期待摊费用	Long-term amortizable expenses	1,098.66	2,480.01
递延所得税资产	Deferred income tax assets	25,864.23	26,051.27
其他非流动资产	Other non-current assets	118,248.18	23,131.85
<b>非流动资产合计</b>	<b>Total non-current assets</b>	<b>668,448.66</b>	<b>537,263.34</b>
<b>资产总计</b>	<b>Total assets</b>	<b>961,944.94</b>	<b>861,129.85</b>

金额单位: 人民币万元  
Unit: RMB10,000

## 合并资产负债表

### Consolidated Balance Sheet

2016年12月31日  
31<sup>st</sup>, December, 2016

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>流动负债 Current liabilities</b>			
短期借款	Short-term borrowings	-	-
向中央银行借款	Borrowings from central bank	-	-
吸收存款及同业存放	Deposits and deposits by banks	-	-
拆入资金	Borrowings from banks and other financial institutions	-	-
以公允价值计量且变动 计入当期损益的金融负债	The financial liability fair value measurement and the changes included in the current profits and losses	1,466.13	1,492.04
衍生金融负债	Financial derivative liabilities	-	50.33
应付票据	Notes payable	-	-
应付账款	Accounts payable	-	-
预收款项	Advances from customers	-	-
卖出回购金融资产款	Sold under agreements to repurchase	-	-
应付手续费及佣金	Fee and commission payable	-	-
应付职工薪酬	Employee benefits payable	38,939.40	35,252.22
应交税费	Taxes payable	43,304.87	48,566.62
应付利息	Interest payable	-	-
应付股利	Dividends payable	-	-
其他应付款	Other payables	62,012.59	45,766.42
应付分保账款	Amounts payable to reinsurers	-	-
保险合同准备金	Insurance contract reserves	-	-
代理买卖证券款	Customer brokerage deposits	-	-
代理承销证券款	Securities underwriting brokerage deposits	-	-
划分为持有待售的负债	Classified as held for sale debt	-	-
一年内到期的非流动负债	Non-current liabilities due within one year	-	-
其他流动负债	Other current liabilities	-	-
<b>流动负债合计</b>	<b>Total current liabilities</b>	<b>145,722.98</b>	<b>131,127.64</b>

金额单位：人民币万元  
Unit: RMB10,000

## 合并资产负债表

### Consolidated Balance Sheet

项 目	Item	年末余额 Year end balance	年初余额 Year beginning balance
<b>非流动负债 Non-current liabilities</b>			
长期借款	Long-term borrowings	-	-
应付债券	Bonds payable	-	-
长期应付款	Long-term payables	-	-
专项应付款	Special payables	-	-
预计负债	Estimated liabilities	46.96	42.26
递延所得税负债	Deferred income tax liabilities	6,882.23	5,190.24
其他非流动负债	Other non-current liabilities	2,382.82	2,377.14
<b>非流动负债合计</b>	<b>Total non-current liabilities</b>	<b>9,312.01</b>	<b>7,609.64</b>
<b>负债合计</b>	<b>Total liabilities</b>	<b>155,035.00</b>	<b>138,737.28</b>
<b>所有者权益 Owners' equity</b>			
实收资本	Paid-in capital	374,400.00	374,400.00
其他权益工具	Other equity instruments	-	-
资本公积	Capital surplus	3,726.17	3,726.17
减：库存股	Less: treasury stock	-	-
专项储备	Special reserves	-	-
其他综合收益	Other comprehensive income	20,756.97	16,543.92
盈余公积	Surplus reserve	64,931.33	55,103.12
一般风险准备	General risk reserve	64,807.60	53,484.01
未分配利润	Undistributed profit	204,981.21	144,955.59
归属于母公司所有者权益合计	Total attributable to the equity holders of the Company	733,603.28	648,212.81
少数股东权益	Minority interests	73,306.66	74,179.76
<b>所有者权益合计</b>	<b>Total owners' equity</b>	<b>806,909.95</b>	<b>722,392.57</b>
<b>负债和所有者权益总计</b>	<b>Total liabilities and owners' Equity</b>	<b>961,944.94</b>	<b>861,129.85</b>

金额单位：人民币万元  
Unit: RMB10,000

## 合并利润表

### Consolidated Income Statement

2016年12月31日  
31<sup>st</sup>, December, 2016

项目	Item	本年金额 Amount of current year	上年金额 Amount of previous year
<b>2016年度 Year 2016</b>			
<b>一、营业总收入</b>	<b>I. Total operating income</b>	<b>251,877.60</b>	<b>233,432.42</b>
其中：营业收入	Incl. operating income	171.90	294.23
利息收入	Interest income	4,936.79	5,176.90
手续费及佣金收入	Fee and commission income	246,768.90	227,961.30
<b>二、营业总成本</b>	<b>II. Total operating cost</b>	<b>125,793.87</b>	<b>181,263.61</b>
其中：营业成本	Incl. operating cost	4.78	4.78
利息支出	Interest expense	-	10.35
手续费及佣金支出	Fee and commission expense	3,123.61	422.55
税金及附加	Business tax and surcharges	6,134.20	14,747.23
业务及管理费	General and administrative expenses	117,060.81	110,583.48
资产减值损失	Impairment losses on assets	-529.53	55,495.22
加：公允价值变动损益（损失以“-”号填列）	Plus: change in fair value gains(“-” for loss)	-2,429.08	2,951.96
投资收益（损失以“-”号填列）	Investment income(“-” for loss)	28,726.67	35,064.63
其中：对联营企业和合营企业的投资收益	Incl. income from investment in associates and joint ventures	2,331.00	2,822.18
汇兑收益（损失以“-”号填列）	Exchange gain(“-” for loss)	27.23	75.08
<b>三、营业利润（亏损以“-”号填列）</b>	<b>III. Operating income(“-” for loss)</b>	<b>152,408.54</b>	<b>90,260.49</b>
加：营业外收入	Plus: Non-operating income	5,428.68	4,066.82
减：营业外支出	Less: Non-operating expenses	33.09	51.40
其中：非流动资产处置损失		-	-
<b>四、利润总额（亏损总额以“-”号填列）</b>	<b>IV. Total profit(“-” for loss)</b>	<b>157,804.14</b>	<b>94,275.91</b>
减：所得税费用	Less: Income tax expenses	38,373.28	22,995.80

金额单位：人民币万元  
Unit: RMB10,000

## 合并利润表

### Consolidated Income Statement

项目	Item	本年金额 Amount of current year	上年金额 Amount of previous year
<b>2016年度 Year 2016</b>			
<b>五、净利润（净亏损以“-”号填列）</b>	<b>V. Net profit(“-” for loss)</b>	<b>119,430.86</b>	<b>71,280.11</b>
归属于母公司所有者的净利润	Net profit attributable to equity holders	97,322.65	48,274.47
少数股东损益	Minority interests	22,108.21	23,005.64
<b>六、其他综合收益</b>	<b>VI. Other consolidated income:</b>	<b>4,261.75</b>	<b>6,533.14</b>
(一)以后不能重分类进损益的其他综合收益	(a) After not be classified into the gains and losses of other comprehensive income	-	-
其中：1、重新计量设定受益计划净负债或净资产的变动	Incl. 1.Re measurement of defined benefit plans or changes in net assets net of liabilities		
2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额	2.Under the equity method investee not be classified in other comprehensive income in the profit and loss of the right of share	-	-
(二)以后将重分类进损益的其他综合收益	(b) After the reclassification of other comprehensive income in the profit and loss	4,261.75	6,533.14
其中：1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	Incl. 1. Under the equity method investment unit after being re classified to other comprehensive income into the gains and losses in the share	-1,623.66	1,394.12
2、可供出售金融资产公允价值变动损益	2.Available for sale financial assets at fair value changes in profit and loss	5,786.03	5,112.51
3、持有至到期投资重分类为可供出售金融资产损益	3.Held to maturity investments are classified as available for sale financial assets	-	-
4、现金流量套期损益的有效部分	4.The effective part of cash flow hedging gains and losses	-	-
5、外币财务报表折算差额	5.The difference between the translation of foreign currency financial statements	99.37	26.51
<b>七、综合收益总额</b>	<b>VII. Total consolidated income</b>	<b>123,692.61</b>	<b>77,813.25</b>
归属于母公司所有者的综合收益总额	Total consolidated income attributable to owners of the parent company	101,535.71	54,794.62
归属于少数股东的综合收益总额	Total consolidated income attributable to minority shareholders	22,156.90	23,018.63

金额单位：人民币万元  
Unit: RMB10,000

## 信托项目资产负债汇总表

### Trust Projects Summary Balance Sheet

2016年12月31日  
31<sup>st</sup>, December, 2016

资产	Assets	期末数 Closing Amount	期初数 Opening Amount
<b>资产 Assets</b>			
现金及存放中央银行款项	Cash and balance in central bank	-	-
存放同业款项	Due to banks and other financial institutions	8,151,343.97	18,563,988.10
拆出资金	Funds lent	-	-
以公允价值计量且其变动 计入当期损益的金融资产	Measured at fair value through profit or loss of the current financial assets	16,657,337.81	18,901,584.28
衍生金融资产	Derivative financial assets	-	-
买入返售金融资产	Buying back the sale of financial assets	1,664,087.38	1,984,219.64
应收票据	Notes receivable	-	-
应收账款	Receivables	5,000.00	5,000.00
应收股利	Dividends receivable	-	-
应收利息	Interest receivable	-	-
其他应收款	Other receivables	224,081.15	69,242.26
发放贷款和垫款	Loans and advances	4,590,146.36	4,179,103.60
可供出售金融资产	Available-for-sale financial assets	19,792,953.11	11,126,935.03
持有至到期投资	Held to maturity investments	-	-
长期股权投资	Long-term equity investments	1,599,287.65	921,311.88
投资性房地产	Investment real estate	-	-
固定资产	Fixed assets	-	-
无形资产	Intangible assets	-	-
其他资产	Other assets	14,311.35	1,000.00
<b>资产总计</b>	<b>Total assets</b>	<b>52,698,548.77</b>	<b>55,752,384.79</b>

金额单位：人民币万元  
Unit: RMB10,000

## 信托项目资产负债汇总表

### Trust Projects Summary Balance Sheet

负债和信托权益	Liabilities and trust interest	期末数 Closing Amount	期初数 Opening Amount
<b>负债 Liabilities</b>			
向中央银行借款	Borrowings from central bank	-	-
同业及其他金融机构存放款项	Banks and other financial institutions deposits	-	-
拆入资金	Placements from banks and other financial institutions	-	-
以公允价值计量且其变动计入 当期损益的金融负债	Measured at fair value through profit or loss of the current financial liabilities	-	-
衍生金融负债	Derivative financial liabilities	-	-
应付受托人报酬	Trustee remuneration payable	-	-
应付保管费	Custodial fees payable	-	-
应付受益人收益	Beneficiary interest payable	-	-
应付销售服务费	Sales and service fees payable	-	-
应交税费	Tax payable	-	-
其他应付款	Other payables	879,079.42	374,516.11
其他负债	Other liabilities	-	-
<b>负债合计</b>	<b>Total liabilities</b>	<b>879,079.42</b>	<b>374,516.11</b>

### 信托权益 Trust Interest

实收信托	Paid-in Trust	47,662,009.61	50,939,641.73
资本公积	Capital surplus	37,925.61	45,808.26
其他综合收益	Other consolidated income	403,671.79	609,801.41
未分配利润	Undistributed profit	3,715,862.35	3,782,617.28
<b>信托权益合计</b>	<b>Total trust interest</b>	<b>51,819,469.35</b>	<b>55,377,868.68</b>
<b>负债和信托权益总计</b>	<b>Total liabilities and trust interest</b>	<b>52,698,548.77</b>	<b>55,752,384.79</b>

金额单位：人民币万元  
Unit: RMB10,000

## 信托项目利润及利润分配汇总表

Trust Projects Profit Appropriation Summary Table 2016年12月31日  
31<sup>st</sup>, December, 2016

项目	Item	本年累计数 Current year cumulative amount	上年累计数 Previous year cumulative amount
<b>2016年度 Year 2016</b>			
<b>一、信托营业收入</b>	<b>I. Trust operating income</b>	<b>1,875,735.78</b>	<b>4,054,580.75</b>
利息收入	Interest income	880,356.06	1,403,333.45
投资收益(损失以“-”号填列)	Investment income(“-” for loss)	1,287,892.79	2,587,686.79
其中:对联营企业和合营企业的 投资收益	Incl. income from investment in associates and joint ventures	-	-
公允价值变动收益(损失以“-” 号填列)	changes in fair value gains (“-” for loss)	-397,218.01	54,169.74
租赁收入	Rental income	-	-
汇兑收益(损失以“-”号填列)	Foreign exchange gains(“-” for loss)	27,867.33	-3,183.03
其他业务收入	Other operating income	76,837.61	12,573.80
<b>二、信托营业支出</b>	<b>II. Trust operating expenses</b>	<b>136,138.04</b>	<b>129,875.17</b>
税金及附加	Business tax and surcharges	416.99	2,267.92
业务及管理费	Business and management fees	135,721.05	127,607.25
资产减值损失	Impairment losses on assets	-	-
其他业务成本	Other operating costs	-	-
<b>三、利润总额(亏损总额以“-” 填列)</b>	<b>III. Total profit(“-” for loss)</b>	<b>1,739,597.74</b>	<b>3,924,705.58</b>
加:期初未分配信托利润	Plus: beginning of the period Undistributed trust profit	3,782,617.28	2,528,059.50
损益平准金等其他影响额	Undistributed net profit as a percentage of net value etc.	1,835,985.15	2,614,514.86
<b>四、可供分配的信托利润</b>	<b>IV. Trust profit available for distribution</b>	<b>7,358,200.17</b>	<b>9,067,279.94</b>
减:本期已分配信托利润	Less: Current distribution of trust profits	3,642,337.82	5,284,662.66
<b>五、期末未分配信托利润</b>	<b>V. End of period undistributed trust profits</b>	<b>3,715,862.35</b>	<b>3,782,617.28</b>
<b>六、其他综合收益</b>	<b>VI. Other consolidated income</b>	<b>-206,168.75</b>	<b>496,200.78</b>
<b>七、综合收益总额</b>	<b>VII. Total consolidated income</b>	<b>3,369,414.14</b>	<b>7,035,421.22</b>

金额单位:人民币万元  
Unit: RMB10,000



年度大事记  
ANNUAL  
MILESTONES

- 1月，华宝信托荣获2016年度中国债券市场“资产支持证券优秀发行人”及“优秀资产管理机构”称号。
- 1月，华宝信托荣获2016上海金融TOP榜“年度企业社会责任奖”。
- 1月，由朝阳永续、华宝信托共同主办的2015年度（第十届）中国私募基金风云榜高峰论坛暨颁奖典礼在上海成功举办。
- 3月，华宝信托薪酬福利信托部荣获“2016年度上海市巾帼文明岗”荣誉称号。
- 3月，华宝信托荣获2015年度浦东新区“金融业突出贡献奖”和2015年度“浦东新区纳税突出贡献奖”。
- 5月，华宝信托刘鸿哲荣获“上海市五一劳动奖章”。
- 5月，由华宝信托和宝信软件联合申报的“信托业务全生命周期信息化管理的构建和实践”项目荣获2016年宝钢集团管理创新成果二等奖。
- 7月，华宝信托首家家族信托业务成功落地，并正式推出“世家华传”和“基业宝承”两个子系列服务产品，为客户提供个性化、定制化的家族财富管理综合解决方案。
- 7月，在证券时报第九届“优秀信托公司”评选中，华宝临港新兴科技产业园区集合资金信托计划、华宝博识众彩TOF资产配置信托分别获得“优秀组合投资基金类信托计划”、“优秀证券投资信托计划”称号。
- 7月，华宝信托荣获21世纪经济报道“金贝奖”2016年最佳品牌建设信托公司。
- 10月，华宝信托参展第十二届北京金博会，展示了全新的品牌形象和优质的金融服务，也普及了科学的财富管理方式和理财观念。
- 10月，华宝信托与上海宝钢集团在上海签署战略合作协议，将探索和建立紧密的战略合作关系，创造双方共赢的长效合作模式。
- 12月，中诚信国际信用评级有限公司发布信用评级报告，评定华宝信托的主体信用等级为AAA级，评级展望为稳定。



- In January, Hwabao Trust was awarded the “2016 Excellent Assets Backed Security Issuer” in Chinese bond market and the “Excellent Asset Management Organization” .
- In January, Hwabao Trust was given the “Annual Corporate Social Responsibility Award” of the 2016 Shanghai Finance TOP list.
- In January, the 2015 China Private Equity Summit and Award Ceremony (10th Session) jointly hosted by Go-Goal and Hwabao Trust was successfully held in Shanghai.
- In March, Hwabao Trust Compensation & Benefit Trust was awarded the “2016 Shanghai Women Civilization Position” .
- In March, Hwabao Trust was awarded the “2015 Pudong Outstanding Contribution Award of Finance” and “2015 Pudong Outstanding Tax Contribution Award” .
- In May, Ms. Liu Hongzhe of Hwabao Trust was awarded the “Shanghai May 1st Labor Medal” .
- In May, the project “Construction and Practice of Full-Life Circle Informatization Management of Trust” jointly submitted by Hwabao Trust and Baosight was awarded the second prize of 2016 Baosteel Group Management Innovative Product.
- In July, Hwabao Trust successfully executed its first family trust project, and officially launched the two subfamily service products “Shijia Huachuan” and “Jiye Baocheng” , providing personal and customized comprehensive family wealth management solutions for the clients.
- In July, in the 9th “Excellent Trust Company” appraisal, Hwabao Trust Lingang Emerging Technology Industrial Park Collective Fund Trust Plan and Hwabao Boshi Zhongcai TOF Asset Allocation Trust were respectively awarded the “Excellent Portfolio Investment Fund Trust” and “Excellent Securities Investment Trust” .
- In July, Hwabao Trust was awarded the “Jinbei Award” for “Best Brand Building Trust Company of 2016” offered by



21st Century Business Herald.

- In October, Hwabao Trust participated in the 12th Beijing Finance Expo and exhibited its new brand image and outstanding financial services at the same time of spreading the scientific wealth management methods and concepts.
- In October, Hwabao Trust and Shanghai Baoye Group signed the strategic cooperation agreement in Shanghai, so as to establish a long-term and close strategic win-win cooperation relation.
- In December, CCXI published the credit rating report, showing that the credit rating of Hwabao Trust was AAA and expected to be stable.

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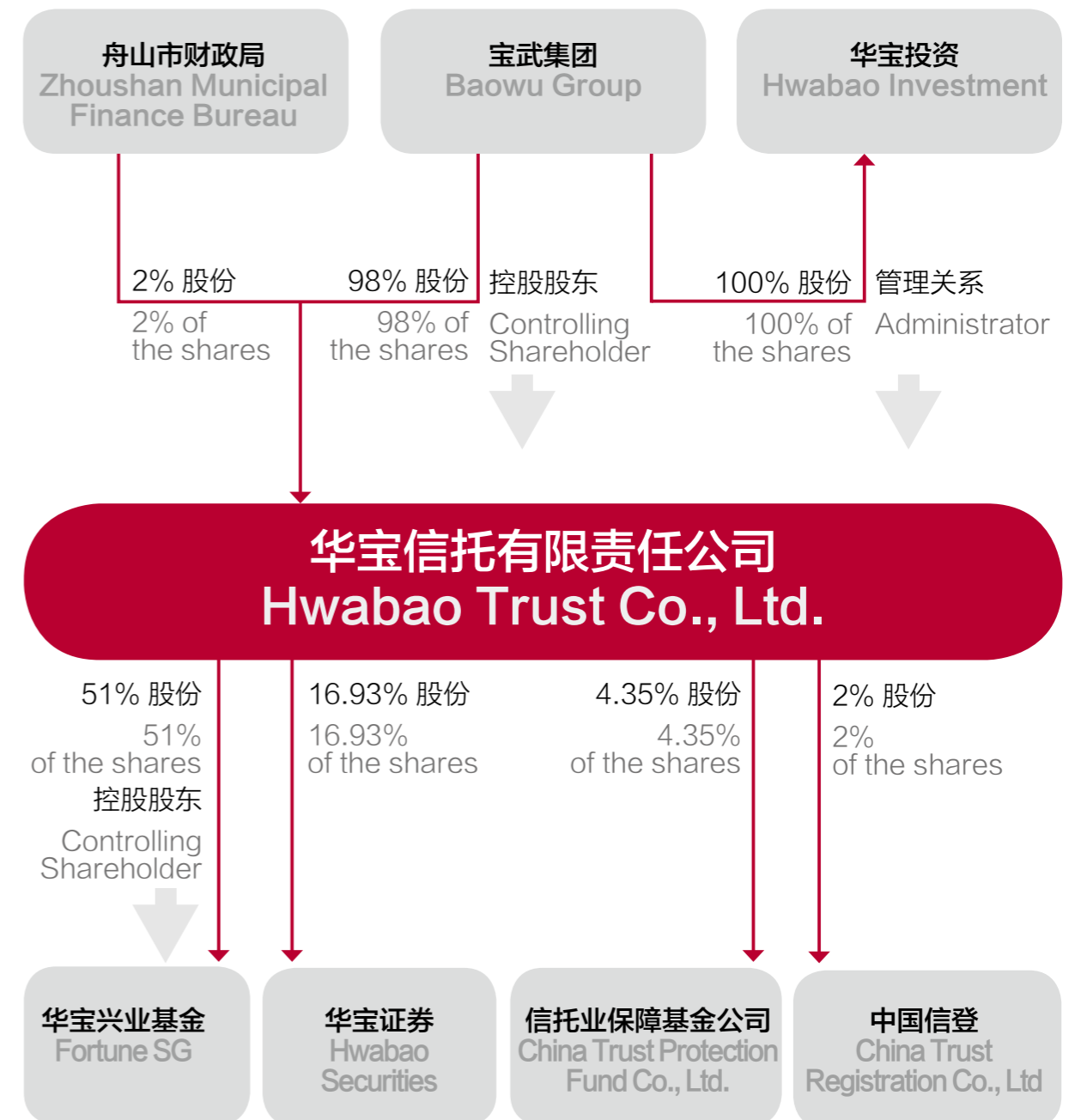




资金信托	Fund trust
动产信托	Chattel trust
不动产信托	Real estate trust
有价证券信托	Marketable securities trust
其他财产或财产权信托	Other property or property rights trust
作为投资基金或者基金管理公司的发起人从事投资基金业务	Investment fund business as founder of an investment fund or a fund management company
经营企业资产的重组、购并及项目融资、公司理财、财务顾问等业务	Enterprise assets reorganization, mergers and acquisitions, project finance, corporate finance, and financial advisory
受托经营国务院有关部门批准的证券承销业务	Securities underwriting business approved by relevant departments of the State Council
办理居间、咨询、资信调查等业务	Intermediary, consulting and credit investigation, etc.
代保管及保管箱业务	Safe custody and safe deposit box
以存放同业、拆放同业、贷款、租赁、投资方式运用固有财产	Using own property by means of inter-bank transactions, loans, lease and investment
以固有财产为他人提供担保	Providing guarantee for others with own property
从事同业拆借	Inter-bank lending and borrowing
法律法规规定或中国银行业监督管理委员会批准的其他业务	Other businesses approved by laws, regulations or the China Banking Regulatory Commission

(上述经营范围包括本外币业务)

(The above business scope includes local and foreign-currency transactions)





## 华宝兴业基金管理有限公司

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

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

截至2016年底，华宝兴业共管理49只开放式证券投资基金，管理的公募基金资产净值合计1168亿元，行业排名第19/113。公司旗下拥有三大业务品牌：行业基金管理专家（行业/主题基金，涵盖多重细分领域）、“i富宝”量化创新专家（指数基金、分级基金、货币ETF、量化对冲基金、事件驱动基金等）、“云图”MAP业务（元盛CTA系列、领先中国CTA系列专户、橡树系列QDII专户等）。

华宝兴业目前拥有华宝添益、华宝油气、香港中小、美国消费、红利基金等明星基金产品。其中，华宝添益是国内首只上市交易型货币基金，为享誉市场的明星保证金账户理财工具，规模、流动性长期稳居场内货币基金第一；华宝油气为国内首只跟踪油气上游股票资产的指数基金，为市场知名的油气投资工具。此外，QDII产品海外中国成长、香港中小、美国消费也为投资人提供了境外配置资产的优质工具。

华宝兴业近年来在交易所交易产品（ETP）业务上取得良好建树，公司现管理着国内最大场内货基“华宝添益”以及场内份额规模最大的QDII-LOF基金“华宝油气”；ETP产品线已经涵盖场内货基、LOF、ETF、分级基金等多样化品种。据贝莱德统计，截至2016年底，华宝兴业已成为中国国内最大的ETP管理机构。

2007年8月，华宝兴业成为国内首批获得QDII资格的基金公司之一。2008年3月，华宝兴业成功获得特定客户资产管理业务资格。2011年，华宝兴业推出了公司首只采取量化对冲投资策略的绝对收益类一对多产品——“量化对冲一号”，标志着公司特定客户资产管理业务发展迈入了新的阶段。2012年，华宝兴业与全球第一大CTA公司元盛资产（Winton Capital）联合推出“元盛一号”量化CTA专户，这是国内基金公司首度引入海外CTA机构合作开发专户产品。2014年，华宝兴业推出了首只在德意志交易所上市的中国A股ETF产品。秉承“恪守投资边界、策略胜过预测”的投资理念，华宝兴业长期投资业绩稳健。2016年5月10日，在《上海证券报》社主办的第十三届中国“金基金”奖评选活动中，华宝兴业基金荣获“2015年度金基金·TOP公司奖”。2016年3月27日，在《中国证券报》主办的第十三届中国基金金牛奖评选活动中，华宝兴业新兴产业基金荣获“五年期开放式混合型持续优胜金牛基金奖”，华宝兴业服务优选基金荣获“2015年度开放式混合型金牛基金奖”。2017年4月，在《中国证券报》主办的第十四届中国基金金牛奖评选活动中，华宝兴业基金荣膺“海外投资金牛基金公司”，华宝兴业资源优选基金获得“2016年度开放式混合型金牛基金”。



## Fortune SG Fund Management Co., Ltd.

Fortune SG Fund Management Co., Ltd. (hereinafter referred to as "Fortune SG"), a Sino-French joint venture fund management, started its business in March 2003. With a registered capital of RMB 150 million, it is one of the first joint venture fund management companies in China. In this JV, Hwabao Trust Co., Ltd. owns 51% of the shares, and Lyxor Asset Management owns the remaining 49%.

Holding "creating values with professionalism, returning trust with diligence" as its core corporate values, Fortune SG believes that the best way to pay back unit-holders is to keep the asset secured and add value for the investors. So far, it has become an integrated asset management company that provides a comprehensive set of products and services, including domestic mutual funds, overseas investment funds and Separately Managed Accounts service.

By the end of 2016, Fortune SG managed a total of 49 open-ended funds with asset under management of RMB 116.8 billion, ranking 19 out of 113 counterparts in the industry. The company now has developed three major brand business types: the industry fund management expert (industry/themed funds, covering various of subdivided fields), "i Fortune" the quantitative innovative expert (index fund, structured fund, ETF, quantitative hedge fund, event-driven fund, etc.), and the "Cloud Picture" MAP (Winton CTA series, Leading China CTA series segregated account, Oak series QDII segregated account, etc.)

The popular fund products that Fortune SG now possesses include Hwabao Tianyi, Hwabao oil gas, Hongkong medium and small caps, American consumption, bonus pool, and etc. Among them, Hwabao Tianyi, as the first ETF in China, is a

well-known margin account management tool in the market, holding the first position in the industry regarding its size and liquidity. Hwabao oil gas is the first index fund in China that tracks the upstream stock assets beyond oil and gas, also well known as an oil and gas investment tool. In addition, the QDII products such as China growing overseas, Hongkong medium and small caps, and American consumption also provide efficient tools for the assets allocation overseas.

Fortune SG has made great accomplishments in the ETP business over recent years. The company now manages the biggest money fund in China— "Hwabao Tianyi", and the largest-scale QDII-LOF "Hwabao Oil Gas". Its ETP product line has covered a wide range of money fund, LOF, ETF, structured fund and so on. According to Black Rock, by the end of 2016, Fortune SG has become the biggest ETP management organization in China.

In August 2007, Fortune SG became one of the first fund companies, which obtained the QDII qualification. In March 2008, Fortune SG was qualified for providing separately managed accounts services to specific clients. In 2011, Fortune SG launched "Quantitative Hedge Fund No.1", its first absolute-return one-to-many product that used the quantitative hedge fund investment strategy, signaling a new phase of development for the company's specific client asset management business. In 2012, Fortune SG and Winton Capital, the biggest CTA company in the world, jointly launched "Winton No.1" quantitative CTA segregated accounts. This was also the first time that a domestic fund management company developed a segregated account product with an overseas CTA institution. In 2014, Fortune SG launched the first ETF product of Chinese A Stock Market listed in the Deutsche Börse. On 27th March, 2016, on the 13th Golden Bull China's Fund Industry Award ceremony hosted by the China Securities Journal, Fortune SG's Emerging Industry Fund was awarded the "5-Year Open-ended Hybrid Fund" and its Service Preferred Fund was awarded the "Open-ended Hybrid Fund of 2015". On May 10th, 2016, Fortune SG was awarded the "2015 Golden Fund TOP Company" in the 13th China "Golden Fund" award hosted by the Shanghai Securities News. In April 2017, on the 14th Golden Bull China's Fund Industry Award ceremony hosted by the China Securities Journal, Fortune SG was awarded the "Overseas Investment Fund Company" and its Resource Optimization Fund was awarded "2016 Open-ended Hybrid Fund".




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