



华宝信托
HWABAO TRUST

2017
年度报告

HWABAO TRUST CO.,LTD.
ANNUAL REPORT 2017

17



 **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 ”



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无虞之时，谨不虞之戒



华宝信托董事长 朱可炳
Zhu Kebing,
CHAIRMAN OF HWABAO
TRUST CO.,LTD.



2017年，世界经济复苏的曙色熹微，中国经济稳进的步伐坚实：稳中向好，好于预期，整体国民经济的活力、动力和潜力汨汨喷薄，稳定性、协调性和可持续性显著提升。

十年一旬，信托业从快速增长阶段走到了稳健增长阶段——尽管行业发展环境日趋复杂，但信托业管理资产的内部结构持续优化，行业固本实力不断增强，风险资产占比稳步降低，全行业持续增长的基础更加牢固。

2017年，华宝信托在主要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、在全体员工团结一致拼搏中交出了不俗的成绩单：公司受托管理信托资产规模5,956亿元（不含企业年金），较去年增长686亿元；公司本部口径实现利润总额11.37亿元，超额完成了年度各项预算目标；全年累计支付受益人收益283亿元。“严谨稳健”是我们始终恪守的理念，衷心感谢每一位客户给予我们的信任与支持。

党的十九大报告指出，我国经济已由高速增长阶段转向高质量发展阶段。在当前宏观经济环境下，新旧动能加快转换，信托行业也将迎来转型发展的重要阶段。2018年，公司将坚持专业化发展、一体化管理相融合的路径，加快转型创新，强化风险管理，着力增强自身主动管理能力，立足信托本源支持经济发展。

天下事“其兴也勃焉，其亡也忽焉”，无虞之时更谨不虞之戒。2018年亦逢公司成立20周年，弱冠年岁的华宝信托一面回顾总结，一面前瞻立志：过往二十年，我们稳健经营，不负所托；未来，我们更将常怀初心，斗志昂扬，为回报股东和客户重如泰山的信任和托付而砥砺前行。

STAY VIGILANT IN PEACEFUL TIME

In 2017 the world saw the dawn of economic recovery, while China experienced a steady and smooth growth better than expected. The national economy showed great vitality, strong momentum and enormous potential. There was also a remarkable increase in the capacity of maintaining a stable, balanced and sustainable development.

After 10 years' fast growth, the trust industry has stepped into a stage of steady growth. Though under an increasingly complex market environment, the industry has seen its structure of asset management optimizing, the capacity of utilizing its own capital increasing and the proportion of risky asset falling. The whole industry presents a strong momentum and steady and fast growth.

Under the unwavering support of the major shareholder—China Baowu Steel Group Co., Ltd., and guidance of the diligent and responsible management body, together with efforts dedicated by all the staff, Hwabao Trust has made outstanding achievements in 2017: the asset size of RMB 595.6 billion (annuity excluded) realized a 68.6 billion increase compared to the last year; the Headquarter gained a total profit of RMB 1137 million, outperforming all the annual budget targets; and the total amount paid to beneficiaries reached RMB 28.3 billion. “Rigorous, steady and robust” performance is what we adhere to as always, we have

kept our word to each and every client. Meanwhile we would like to express our appreciation to all the clients of Hwabao Trust for their constant trust and strong support.

As President Xi stated in his report to the 19th CPC National Congress, “China's economy has been transitioning from a phase of rapid growth to a stage of high-quality development.” The current macro economy environment has seen old drivers of growth replacing by new ones at a faster pace. Meanwhile the trust industry will also step into a pivotal stage in transformation. Under this background, the company will stay on the path of professional development and integrated management in 2018, focus on risk control and active management, contributing its share to prosperous economic economy.

As a Chinese saying goes, “Go prosperity in a twinkle while go decay as well”, we should always stay vigilant, introspected and keep crisis awareness even in peaceful time. In 2018, Hwabao Trust will be 20 years old, an age which marked that a man grows into a grown-up in traditional Chinese culture. Looking back, Hwabao keeps a steady growth and has made remarkable achievements; looking forward, the company will adhere to its aspirations and make full efforts to live up to clients' trust and exceed their expectations.

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—1998-2018—

C O M P A N Y M I L E S T O N E S

公司大事记

1998



1998年，华宝信托投资有限责任公司经过增资、更名、迁址，正式成立并开始营业。

1999

1999年，华宝信托舟山分公司开业（现华宝证券舟山解放西路营业部前身）。



2000



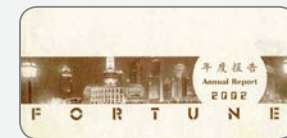
2000年，完成宝钢债券销售工作；该年起多年被评为上海市A类纳税单位。

2001

2001年，第一批获得中国人民银行核准“重新登记”，注册资本为人民币10亿元（其中美元1500万）。



2002



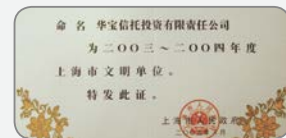
2002年，成为证券交易所债券市场记帐式国债承销团成员。

2003

2003年，与外方资产管理公司联合发起设立的中外合资基金管理公司——华宝兴业基金管理公司（现：华宝基金管理公司）正式开业。



2004



2004年，发行首只基金优选套利投资（FOF）资金信托计划，并获上海市文明单位。

2005

2005年，获得企业年金“法人受托机构”和“账户管理人”两项业务资格。



2006



2006年，获得信贷资产证券化业务资格，并在首届优秀信托公司评选中荣获三项大奖。

2007

2007年，通过重新登记，更名为“华宝信托有限责任公司”。



2008



2008年，获得中金投资（集团）有限公司、法国阿海珐输配电（中国）、雅培（中国）等公司的员工福利项目。

2009

2009年，积极参与推进我国首批REITs产品创新试点工作；正式运作宝钢集团有限公司10万职工的企业年金计划。



2010



2010年，全新的司标、英文名称等视觉识别系统正式启用。

2011

2011年，获得股指期货交易业务资格，成立公司首单股指期货信托产品。



2012



2012年，当选中国信托业协会第三届理事会副会长单位。

2013

2013年，设立博士后科研工作站；与国际知名咨询机构合作为企业打造一站式薪酬福利管理平台。



2014



2014年，取得全国社保基金理事会受托管理社保基金信托资产的合格受托人资格；注册资本增加至人民币37.44亿元（含1500万美元）。

2015

2015年，入股中国信托业保障基金有限责任公司；联手上海临港集团设立百亿元开发基金；推出“梦想照进童年”华宝爱心信托公益支援行动。



2016



2016年，入股中国信托登记有限责任公司；获“诚信国际主体AAA”评级；同年推出“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。

2017

2017年，获中国信托业协会行业评级A；自主开发的双流黄龙溪片区道路建设PPP项目正式落地。



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甲

1998



In 1998, Hwabao Trust Investment Company Limited formally started its business after increase of registered capital, name change and office relocation.

1999

In 1999, Hwabao Trust Zhoushan Branch formally started business, which now has turned to West Jiefang Road office of Hwabao Securities Zhoushan Branch.



2000



In 2000, Hwabao Trust completed the task of selling Baosteel bonds and the company has been rated Grade A taxpayer of Shanghai for many times since then.

2001

In 2001, Hwabao Trust was one of the first financial companies granted the permission to register by the People's Bank of China, with a registered capital of RMB 1 billion (including 15 million USD).



2002



In 2002, Hwabao Trust became a member of book-entry treasury bonds underwriting syndicate of a stock exchange.

2003

In 2003, in cooperation with a foreign asset management company, Hwabao Trust co-founded an asset management joint venture – Fortune SG Fund Management Co., Ltd. (Later renamed as "Hwabao WP Fund Management Co., Ltd").



2004



In 2004, Hwabao Trust launched its first high-quality arbitrage portfolio (FOF) trust management project. The company was also awarded the Model Unit of Shanghai Municipality.

2005

In 2005, Hwabao Trust won the qualification for running the enterprise annuity business as "Trustee" and "Account Manager".



2006



In 2006, Hwabao Trust obtained the qualification to manage securitized credit assets. The company also won three prizes in the first "China Excellent Trust Company" competition.

2007

In 2007, after registration, the company was renamed as "Hwabao Trust Co., Ltd."



2008



In 2008, Hwabao Trust won in the bidding of the employee benefit projects for China Capital Investment (Group) Co., Ltd., Orano China, and Abbott China and so on.

2009

In 2009, Hwabao Trust acted as an active player in piloting innovation REIT projects. The company began to officially operate the enterprise annuity scheme for Baosteel which involved 100,000 employees.



2010



In 2010, Hwabao Trust formally started using a new set of visual system including company logos and English names.

2011

In 2011, Hwabao Trust gained the qualification to trade in index futures and launched the first stock index futures product in the company's history.



2012



In 2012, Hwabao Trust was elected as one of the vice president organization of the third council of the China Trustee Association.

2013

In 2013, Hwabao Trust set up a post-doctoral research center and worked with a world renowned consultancy agency to create integrated compensation management platform for enterprise clients.



2014



In 2014, Hwabao Trust was granted by the National Council for Social Security Fund the qualification to manage the trust assets of social security funds. The registered capital increased to RMB 3.744 billion (including USD 15 million).

2015

In 2015, Hwabao Trust became a shareholder of China Trust Protection Fund Co., Ltd. In cooperation with Shanghai Lingang Group, the company set up the RMB ten-billion funds to support entrepreneurial innovation and industry upgrading. It is also in this year it launched the public welfare program themed "Dreams in Childhood" supported by Hwabao Compassion Trust.



2016



In 2016, Hwabao Trust became a shareholder of China Trust Registration Co., Ltd. and was given a credit rating of AAA by CCXI. Also in the same year, the company launched two family trust sub-series service and accomplished several family trust business orders.

2017

In 2017, Hwabao Trust was rated A by China Trustee Association. The self-developed PPP road construction project located in Huanglongxi Town of Shuangliu District was kicked off formally.



公司风采
COMPANY
OVERVIEW



华宝信托
HWABAO TRUST



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“中国宝武”）旗下的产业链金融板块成员公司，中国宝武钢铁集团有限公司持股98%，浙江省舟山市财政局持股2%。华宝信托注册资本金37.44亿元（含1500万美元），旗下控股华宝基金管理有限公司（中美合资）。

华宝信托的大股东中国宝武信誉卓著、实力雄厚。秉承中国宝武一贯的严谨稳健、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。

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。2017年，公司自主开发并落地成都双流区PPP项目，并上线家族信托管理系统。2016年，公司获中诚信国际主体“AAA”评级，同年推出“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，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，成为国内为数不多的拥有“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”，建立标准化信托服务平台——华宝流通宝平台。2012年，推出信托产品评级，申请到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，成为业内较早获得股指期货交易业务资格的信托公司。2007年，新“两规”颁布后首批获准换发金融牌照。2005年，取得人社部颁发的年金受托人及账管人资格，并在业内较早开展结构化证券信托业务。2004年，引入独立董事。2003年，在公开媒体开展信息披露，并在业内较早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，1998-2017年累计为客户实现收益1501亿元。2006年起，公司进入快速发展阶段，2006-2017年累计完成清算信托项目1267个。截至2017年底，公司受托管理信托资产规模5956亿元（不含企业年金）。华宝信托也为股东创造了良好收益，自1998年成立以来，连续20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重要奖项。其中2017年，公司荣获《上海证券报》第十届“诚信信托”卓越公司大奖、《证券时报》第十届“中国优秀信托公司”奖、《21世纪经济报道》第十届“金贝奖”

卓越信托公司奖等行业内公司类奖项。

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层直接领导，以风险管理部门为依托，相关职能部门配合，与各个业务部门全面联系的三级风险管理组织体系，公司治理结构及风险控制水平行业领先。

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，提供另类财富管理和综合金融解决方案，打造中国领先的综合金融服务商。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。

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 “China Baowu”). 98% of the shares are held by China Baowu 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-US JV – Hwabao WP Fund Management Co., Ltd.

China Baowu, the majority shareholder of Hwabao Trust, is a reputable company with financial strength. 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.

For years, Hwabao Trust has been an innovative company with many industry-leading business qualifications or practices. In 2017, Hwabao Trust initiated its self-developed project PPP located in Shuangliu District of Chengdu and launched the family trust management system. 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 2014, the company got approval from the Ministry of Human Resources and Social Security to continue the enterprise annuity management business and thus became one of the few trust companies in China that has both qualifications of “Trustee” and “Account Manager” . In 2013, Hwabao Trust launched its charity trust—Hwabao Benevolence Trust, and built a standardized trust service platform – Hwabao Liutongbao Platform. In 2012, it launched a trust rating system for domestic trust products in China and it applied for the index futures hedging trading code and arbitrage trading code set up under the name of trust plans. In 2011, it was one of

the first trust companies to be granted the qualification to trade in index futures. And in 2007, it was among the first to be re-granted new financial license after two new regulations were enacted. In 2005, it obtained the qualification of pension fund trustee and account manager from the Ministry of Human Resources and Social Security and was among the first trust companies to develop structured securities trusts business. In 2004, the company set up the position of independent board directors. In 2003, it made public disclosure of its information and took the lead in establishing a fund company JV in the trust industry.

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 150.1 billion in returns from 1998 to 2017 to its clients. Since 2006, the company has been growing rapidly. From 2006–2017, it had a total of 1267 matured trust products. By the end of 2017, Hwabao Trust had an AUM of RMB 595.6 billion, excluding annuities. Hwabao Trust has also created good returns for its shareholders. It has been profitable for 20 consecutive years since its

establishment in 1998.

In recent years, Hwabao Trust has received many major awards in the industry. In 2017, the company won the “Outstanding Company” awards offered by *Shanghai Securities News*, the “China Excellent Trust Company” awards offered by *Securities Times*, and the honor of “Excellent Trust Company” in the “Jinbei Award” appraisal offered by *21st Century Business Herald*.

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 organization and high-end client demands as its core, Hwabao Trust will focus on the securities, investment, financing, in-depth industrial finance service, international business, trust service and other professional fields, offer alternative investment and integrated financial solutions, and strives to be a leading comprehensive financial service provider in China.



朱可炳 Zhu Kebing

华宝投资有限公司党委书记、总经理
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 董事长
华宝（上海）股权投资基金管理有限公司董事长
中国太平洋保险（集团）股份有限公司董事
赛领资本管理有限公司董事
赛领国际投资基金（上海）有限公司董事
四源合股权投资管理有限公司董事
东方钢铁电子商务有限公司董事
上海股权投资协会副会长

Party Committee Secretary and General Manager of Hwabao Investment Co., Ltd.
Chairman, Hwabao Trust Co., Ltd.
Chairman, Baosteel Group Finance Co., Ltd.
Chairman, Hwabao (Shanghai) Private Equity Management Co., Ltd.
Director, China Pacific Insurance (Group) Co., Ltd.
Director, Sailing Asset Management Co., Ltd.
Director, Sailing Capital International (Shanghai) Co., Ltd.
Director, Si Yuanhe Private Equity Management Co., Ltd.
Director, Eastern Steel E-Commerce Co., Ltd.
Vice President of Shanghai PE Association

管理团队
MANAGEMENT
TEAM



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
中国信托业保障基金公司监事
浦东新区第六届人大代表

Deputy General Manager, Hwabao Trust Co., Ltd.
Supervisor, Hwabao Securities Co., Ltd.
Supervisor, China Trust Protection Fund 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党总支书记、副总经理

Party Branch Secretary and Deputy General Manager of 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
华宝都鼎（上海）融资租赁有限公司监事

Chief Compliance Officer, Hwabao Trust Co. Ltd.
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
党总支副书记、总经理助理

Party Branch Deputy Secretary and General Manager Assistant of Hwabao Trust Co. Ltd.



杨一鋈 Yang Yijun

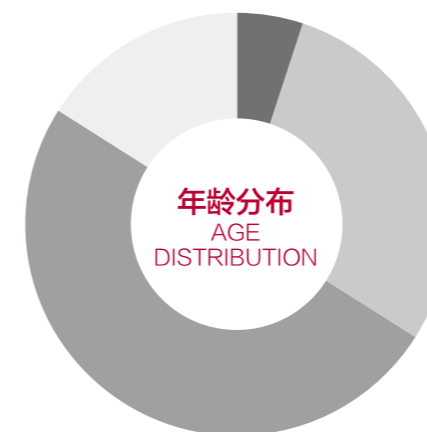
华宝信托有限责任公司总经理助理
华宝惠诚股权投资管理有限责任公司执行董事
华宝（上海）股权投资基金管理有限公司董事

General Manager Assistant, Hwabao Trust Co. Ltd.
Executive Director, Hwabao Huicheng Private Equity Management Co., Ltd.
Director, Hwabao (Shanghai) Private Equity Management Co., Ltd.

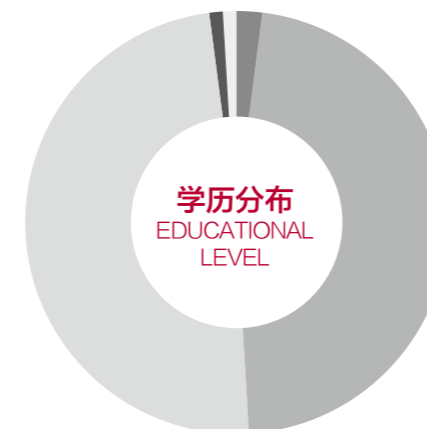
员工构成
EMPLOYEE
COMPOSITION

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)、金融风险经理(FRM)、法律职业资格等资质。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。

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.



- 16% 40岁以上 52人
Age More than 40
52 persons
- 50% 30-39岁 168人
Age 30-39
168 persons
- 29% 25-29岁 98人
Age 25-29
98 persons
- 5% 25岁以下 18人
Age Less than 25
18 persons



- 2% 博士 6人
Doctor's Degree
6 persons
- 47% 硕士 157人
Master's Degree
157 persons
- 49% 本科 166人
Bachelor's Degree
166 persons
- 1% 专科 2人
College Diploma
2 persons
- 1% 其他 5人
Others 5 persons



截至 2017 年末，华宝信托存续信托计划共 1640 个（含现金增利分期发行），受托管理信托资产规模 5956 亿元（不含企业年金）。

2017 年，华宝信托共新增信托计划 496 个（含现金增利分期发行），较去年同期增加 62 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 262 个，占新增总量 53%，其中证券投资类 175 个，组合投资类 62 个，融资类 23 个，股权投资类 2 个；被动管理型新增信托 234 个，占比 47%，其中事务管理类 212 个，融资类 13 个，证券投资类 4 个，组合投资类 3 个，股权投资类 2 个。

2017 年，公司在进一步加大风险控制力度的基础上，继续推动特色业务发展和产品创新进程。

在产业金融深度服务方面，2017 年，公司协助武钢集团进行资产盘活和产业结构优化，做好产业深度金融服务，实现了产融结合“1+1>2”的效果。同时，继续围绕武钢集团新城市新工业发展及供应链做好金融服务，与宝钢股份、武钢集团、宝钢财务、鄂钢等开展合作，进行多元化业务模式探索。

现金管理类产品——“华宝现金增利系列”运行良好，2017 年日均存量规模达 130 亿元，并积极拓展外部渠道，

加大对现金增利系列产品的营销力度。

在国际业务方面，公司受托境外理财业务发展势头良好。2017 年，公司成功发行第 4 单中资美元债集合 QDII 产品，并利用公司年金账管系统和 QDII 的优势，积极开拓海外员工持股计划。截至 2017 年末，公司存续的 QDII 资产管理规模约 144 亿人民币。

在家族财富管理方面，公司继续深化布局家族信托业务，积极开拓和积累合作伙伴，与中国银行、农业银行等重量级合作机构启动全面合作。深入研究股权信托、保险金信托、慈善信托等领域，搭建家族业务生态圈，以“世家华传”和“基业宝承”两大子品牌为客户家族提供全方位、立体化服务。

在薪酬福利业务方面，2017 年，公司中标美国通用电气和达能中国等知名跨国企业的计划受托人、账户管理人和投资管理。全年新增 7 家单一信托客户，包括 2 家世界 500 强公司，4 家金融机构和 1 家医药行业龙头上市公司。

在投融资业务方面，公司持续推进房地产及基础设施项目展业，包括租赁住房、工业地产、养老地产、双流 PPP 项目等。其中，成都双流区 PPP 项目的落地标志着华宝信托向 PPP 领域迈出了坚实的一步。

在资产证券化业务方面，公司重点推动富华金宝、华谊兄弟等存量业务的深化，并尝试采用私募资产证券化方式受让公立医院租赁债权资产包，通过开拓新的产品模式，积极向新的资产领域拓展。

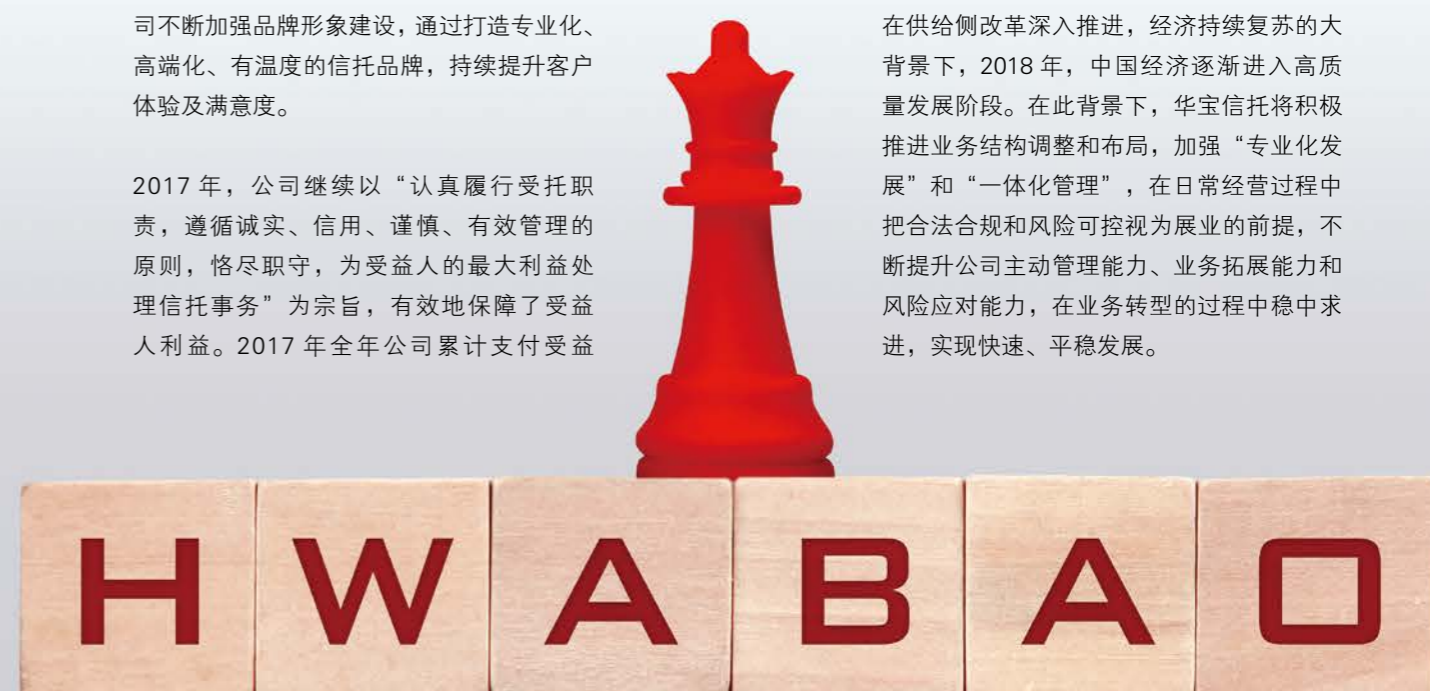
在开发产品拓展业务的同时，华宝信托也致力于风险控制与中后台运营能力提升。在信息化建设和客户服务方面，CRM 系统的构建有效提高了运营效率，降低运营风险，有力地支持了公司管理能力的提升。此外，公司不断加强品牌形象建设，通过打造专业化、高端化、有温度的信托品牌，持续提升客户体验及满意度。

2017 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。2017 年全年公司累计支付受益

人收益 283 亿元。

2017 年，华宝信托共有 154 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 52 亿元，加权平均年化收益率为 5.49%。其中，主动管理型项目清算 52 个，加权平均年化收益率 7.07%；被动管理型项目清算 102 个，加权平均年化收益率 4.98%。

在供给侧改革深入推进，经济持续复苏的大背景下，2018 年，中国经济逐渐进入高质量发展阶段。在此背景下，华宝信托将积极推进业务结构调整和布局，加强“专业化发展”和“一体化管理”，在日常经营过程中把合法合规和风险可控视为展业的前提，不断提升公司主动管理能力、业务拓展能力和风险应对能力，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 2017, Hwabao Trust had a total of 1640 existing trusts (including “cash income” multi-tranche offering), with an AUM RMB 595.6 billion (excluding annuity).

In 2017, Hwabao Trust added 496 new trust plans (including “cash income” multi-tranche offering), 62 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. 262 plans were actively-managed, representing 53% of the total number of new trusts. Of these actively-managed trusts, there were 175 securities investment plans, 62 portfolio investment plans, 23 financing plans and 2 equity investment plans. While among the rest 234 passively-managed trusts which accounted for 47% of the total, there were 212 administration plans, 13 financing plans, 4 securities investment plans, 3 portfolio investment plans and 2 equity investment plans.

In 2017, Hwabao Trust has continued its efforts on

featured services and product innovation while stepping up its risk control efforts.

In terms of in-depth industrial financing service, the company has helped Wuhan Iron and Steel (Group) Company (hereinafter referred to as “Wuhan Steel Company”) revitalize its assets and upgrade the industrial structure. The in-depth industrial financing service has contributed to industry-finance combination with a desired effect of “1+1>2”. At the same time, the company carried out financial service around the prospect of the new city and new industries as well as the supply chain of Wuhan Steel Company. It also explored diverse business models by working closely with Baosteel Group, Wuhan Steel Company, Baosteel Group Finance Co., Ltd. and Wuhan Iron & Steel Group Echeng Iron & Steel Co., Ltd.

Among its products, “Cash Income”, a cash management product is steadily operated, with the daily stock scale reaching 13 billion in 2017. At the same time, Hwabao Trust expanded external channels and increase spending in marketing activities.

In terms of international business, its overseas wealth management business develops rapidly. In 2017, the company launched its 4th QDII product which features dollar bond issued by Chinese companies. Exploiting the advantages of QDII and the account management system of enterprise annuity, it vigorously carried out the Overseas Employee Stock Ownership Plans. By the end of 2017, the QDII asset under management by the company is around RMB 14.4 billion.

In terms of family wealth management business, the company further expands its deployment in family trust business. It initiated all-round partnership with big organizations such as the Bank of China, the Agricultural Bank of China. Meanwhile it conducts in-depth research in shareholding trust, insurance trust, and charitable trust and builds up an ecosystem for family trust business. Based on two main products – “Shijia Huachuan” and “Jiye Baocheng”, its service realizes in-depth coverage both in horizontal and vertical levels.

In terms of compensation and benefit trust business, in 2017, the company won the bid to be appointed as the trustee, account manager and investment manager for some well-known multinational companies including General Electric Company and Danone China. It also obtained 7 new customers for single trust plans, which include 2 world’s Fortune 500 best companies, 4 financial organizations and 1 leading listed pharmaceutical company.

In terms of financing business, the company pushes forward projects in real estate and infrastructure such as rental housing, industrial real estate, elderly care real estate, among which the successful launch of the PPP project located in Shuangliu marked a great breakthrough in PPP areas.

In terms of asset securitization business, the company focuses on developing existing business with Fuhah Jinbao and Huayi Brothers. It also tried to implement private fund securitization by designing debt financing

for public hospitals, in an effort to explore new product models and areas.

While focusing on product and business development, Hwabao Trust is also committed to risk management and operational efficiency in its middle and back office. Aiming to improve digitalization and customer service, the company has built up the CRM system, which contributed remarkably to operation efficiency and risk reduction. Furthermore, it has intensified its efforts in branding by providing professional, supreme and pleasant customer experience.

In 2017, 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 2017, Hwabao Trust returned RMB 28.3 billion to the beneficiaries.

In 2017, 154 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 5.2 billion, with an annualized weighted yield of 5.49%. Of these, 52 liquidated products were actively-managed, with an average annualized weighted yield of 7.07%; 102 products were passively managed and the average annualized weighted yield was 4.98%.

As the supply side reform furthers and economy continues to recover, China’s economy in 2018 will step into a development phase featuring high quality. In this backdrop, Hwabao Trust will actively and duly adjust its business structure and layout, focusing on “professional service” and “integrated management”. At the same time, the company will put compliance and risk control on the top agenda and improve its capacity for active management, business development and risk management, striving to realize stable and fast growth leading to a successful transformation.

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
- 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 2017 年清算信托案例介绍

INTRODUCTION OF HWABAO TRUST 2017 LIQUIDATED TRUSTS

华宝信托 – 优享稳赢 3 期集合资金信托计划

类型 **集合类、债权转让类**

华宝信托 – 优享稳赢 3 期集合资金信托是优享稳赢系列产品的又一单力作，同时也是整个系列的延续之作。该项目依旧选取融资租赁行业的龙头企业远东国际租赁有限公司作为交易对手，为公立医院承租人提供融资服务，同时也为交易对手远东租赁提供财务优化服务。

优享稳赢 3 期信托受让远东租赁所转出的对山东省诸城市人民医院的存量租赁债权，同时聘请远东租赁担任该项目的资产服务机构，利用自身的专业能力为项目提供租后管理的职责，及时跟进承租人近况，确保项目的按时兑付。根据融资租赁业务分期还租的特点，信托计划设置了不同期限的多档份额匹配租赁的还款节奏，最大程度降低了资金闲置的成本。项目存续期间，以租金还款兑付各档信托份额的本息。

该项目已于 2017 年 5 月清算分配结束，截至目前优享稳赢系列已经发行至第四期，累计发行规模近 8 亿元，项目期间均按时足额清算缴付。

Hwabao Trust – “Youxiang Wenying” Collective Trust Plan Phase III

Type **Collective, Credit assignment**

“Youxiang Wenying” Collective Trust Plan Phase III is a new major product of the “Youxiang Wenying” series. The plan selects the industry-leading enterprise Far Eastern Leasing as its counterparty, providing financing services for public hospital lessees and at the same time finance optimization services for Far Eastern Leasing.

Based on the plan, the company transferred the existing tenancy of Shandong Zhucheng City People’s Hospital held by Far Eastern Leasing Company, and appointed Far Eastern Leasing Company as the asset service organization to provide post-leasing management, track the status of the lessee and ensure the money is paid on time. As the finance lease adopts payment of rent by installment, the trust plan has developed multiple payment cycles matching with different grades of trust shares under different deadlines, which reduces idle funds to the maximum. Before the maturity of the program, the payment of rent is used to cash the principal and interest of different grades of trust shares.

By the end of May the project has been successfully distributed and liquidated. Up to now the “Youxiang Wenying” series have issued four phases with issuance amount reaching nearly RMB 800 million, all of which have been paid out on time during the project period.

华宝信托 – 上海证大南京滨江项目集合资金信托计划

类型 **部分债权、部分股权投资**

本产品是华宝信托 2017 年房地产业务的用心之作，与香港上市公司上海证大开展业务合作，选取其在南京鼓楼区滨江板块优质公寓和住宅开发项目作为投资方向，业务结构为部分债权、部分股权投资的形式，项目各期规模合计 20 亿元。

项目享受南京当地落户政策、属于学区概念、且以小户型为主，市场接受度较高。项目开始预售，资金回笼较快，最终提前触发到期条款，产品于 2017 年 10 月分配清算顺利结束。

Hwabao Trust – Collective Trust Plan for Shanghai Zendai Group’s Nanjing Riverside Project

Type **Partial bond, Partial equity investment**

As a major work by Hwabao Trust in real estate, the trust plan was co-launched with Shanghai Zendai Group, a Hong Kong listed company. The investment was made in the high-quality apartments and housing projects in Nanjing Gulou District Riverside, with a business structure of partial bond and partial equity investment. The investment amount of different phases is totaled RMB 2 billion.

Characterized by small apartments, sitting at school district and enjoying the right of household registration in Nanjing, the project is well received by the public. After pre-selling, the returns came in quickly and the maturity clauses were triggered earlier than the maturity date. As a result the distribution and liquidation finished successfully in October, 2017.



华宝信托 2017 年发行信托案例介绍

INTRODUCTION OF TRUST PLANS ISSUED BY HWABAO TRUST IN 2017

华宝现金增利集合资金信托计划

类型 **集合类、现金管理**

华宝信托现金增利是华宝信托于 2012 年推出的具有较高流动性、较低风险和较稳定收益的现金管理型产品。

产品特点:

1. 流动性较高，收益较稳定。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 3.8%–4.8% (2017 年)，弥补了市场上短期产品的空缺，为客户提供了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（满足合格投资者要求），为合格投资者提供了更多的投资选择。
3. 投资渠道较广泛。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 Collective Trust Plan

Type **Collective, Cash management**

Hwabao Cash Income is a cash management product launched in 2012 featuring high liquidity, low risk and steady income.

Product features:

1. High liquidity and steady returns. It offers an open day every week with the 7-day annualized weighted yield floated between 3.8–4.8% (2017), which fills the gap of short-term financing products in the market and offers clients a useful tool for cash management.
2. Compared to other trust products, it has a lower subscription threshold of RMB 200,000, offering more investment options to qualified investors.
3. Wider investment channels. With standard assets investment as its basis, in addition to the money market instruments, this product can also be invested through channels specific to trusts and prioritized money market instruments.

华宝稳健增利集合资金信托计划

类型 **集合类**

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。

产品特点:

1. 收益较为稳健，稳健增利底层投资资产秉承资产稳健、分散投资的投资原则，使得客户最终可能获得较为稳健的投资收益。2017 年的历史月度年化收益率为 5.1%–6.6%（四舍五入，保留一位小数），为客户提供了优质的稳健型投资工具。
2. 信托产品无固定期限，委托人投资周期长短适中，告别以往信托投资期限“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. 较高流通性，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 Collective Trust Plan

Type **Collective**

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

Based on the approach of net value subscription and redemption, Hwabao Steady Income trust is able to make sustainable capital allocation for high-end clients. Since its debut this trust product has maintained a stable good performance with respect to investment operation and returns, which has enjoyed a sound reputation among clients.

Product features:

1. Stable income. It manages to bring clients stable returns on investment by developing an active management over the bottom assets. The recorded monthly annualized return rate in 2017 is registered between 5.1%–6.6% (one round-off decimal fraction kept), providing a high-quality and steady investment tool for clients.
2. No fixed term required. The investment cycle for investors is moderate, which makes up the vacancy of medium-to -short-term trust products in the market.
3. Open day is set each month for subscription, starting from RMB 1 million, which provides a regular investment choice for qualified investors on a monthly basis.

High liquidity. It is incorporated in Hwabao Liutongbao Platform to provide beneficiary transfer rights and financing services to investors (for details please refer to “Liutongbao” operating instructions).

华宝博识众彩 TOF 投资运作集合资金信托计划

类型 **集合类、混合投资类**

华宝博识众彩 TOF 投资运作集合资金信托计划结合机构投资者需求定制股票权益、量化对冲、固定收益等大类资产配置，特别适合银行、保险、财务公司等机构投资者的资产配置需求。产品成立于 2015 年 3 月 19 日，华宝信托凭借连续 12 年的公募和私募基金投资大数据分析，建立了完善的投资管理人考察和选拔机制，“优中取优、博识众彩”。截至 2017 年 12 月 31 日，产品单位净值为 1.3977。

项目特色：

1. 连续三年赢利：经历了长期复杂多变的行情之后，仍取得了 39.77% 的正收益，且 2015、2016、2017 年连续三年每年均实现正收益。
2. 精选投顾：专业团队与全市场优秀投资管理人不断交流，汇聚精英力量开展投资。
3. 全天候资产配置：灵活配置公募 / 私募权益型产品 / 新型量化策略产品 / 类固定收益型产品的比例，适应不同市况。

Hwabao Boshi Zhongcai TOF Investment Operation Collective Trust Plan

Type **Collective, Mixed investment**

Based on institutional investors' demands, the trust plan provides equities, quantitative hedge, fixed income and other major asset allocation products, which perfectly match the asset allocation demands of banks, insurance companies and finance companies. Thanks to its 12-year' s big data analysis experience on public and private funds investment, Hwabao Trust has established a powerful system for investment manager evaluation and selection. Launched on March 19th, 2015, this product has achieved a net asset value (NAV) of 1.3977 by the end of Dec. 2017.

Program features:

1. Positive returns for the third consecutive year. Against a complicated and changeable market environment, the product gained positive returns of 39.77% and remained the positive returns for three consecutive years, from 2015 to 2017.
2. Elite investment consultants. A resourceful and informed professional team is deployed for the product.
3. Flexible asset allocation. Flexible proportion of various products is adjusted for real-time asset allocation needs, making full use of the advantages of different products including public and private equities, new quantitative strategic products and fixed income products.

华宝 - 境外中资概念债 V 号 QDII 集合资金信托计划

类型 **集合类、境外证券投资类**

2017 年 3 月，华宝信托结合市场动态，利用过去几年业务发展积累的经验和资源，根据客户需求发行“华宝·境外中资概念债 V 号 QDII 集合资金信托”，产品封闭期 2 年，募集规模约 6100 万人民币。

产品特点：

1. 为客户提供海外投资和资产管理的解决方案；
2. 与中信建投国际合作，利用其丰富的海外市场经验和投资平台为客户提供投资策略；
3. “认购与到期分配时美元与人民币双币种自由选择”，更可满足部分客户潜在换汇需求，为其对冲汇率波动风险。

该产品依靠境外投顾的丰富投资经验，通过投顾协议明确投资范围与策略，投资于中资公司在海外发行的债券组合，为投资者提供多元化海外资产配置选择。

Hwabao. Overseas Sino Concept Bond Portfolios NO.5 QDII Collective Fund Trust Plan

Type **Collective, Overseas securities investment**

The product was launched in March 2017 considering client demands and market trends and utilizing Hwabao Trust' s experiences and resources accumulated over the years. It has a blackout period of two years, during which the AUM has reached RMB 61 million.

Product features:

1. Provide overseas investment and assets management solutions;
2. Cooperate with China Securities International and make use of its rich overseas investment experiences and platforms to provide investment strategies;
3. "Two currency options of USD and RMB to choose from for subscription and maturity distribution", meeting the needs of currency swap to offset exchange fluctuations.

Relying on rich experience in overseas investment consultancy, this product is invested in the bond portfolio issued overseas by Chinese-funded companies, with investment management agreements to define the investment scope and strategies, which has provided investors diverse options of overseas assets allocation.



每一场众志成城，
都是与更强合作的共赢。



华宝—双流黄龙溪片区道路建设 PPP 项目集合资金信托计划

类型 **PPP 股权投资**

2017 年 11 月 22 日，由华宝信托、中国二十冶集团有限公司、成都市双流区交通建设投资有限公司作为股东联合出资设立的成都华业黄龙溪工程管理有限公司正式成立，标志着华宝信托自主开发的双流区黄龙溪片区道路建设 PPP 项目正式落地。该项目中，华宝信托提供一体化投融资方案设计，通过发挥自身金融机构优势，引入机构客户，解决 PPP 项目中产生的投融资需求。

双流区黄龙溪片区道路建设 PPP 项目位于中国百强县之一的四川省成都市双流区，项目投资建设总规模 5.55 亿元，项目全生命周期 12 年，其中建设期 2 年，运营期 10 年。华宝信托以产融合作为项目突破口，运用信托制度优势积极布局 PPP 领域。该项目的顺利落地标志着华宝信托向 PPP 领域迈出了坚实的一步，为后续打开 PPP 项目市场打下了坚实的基础。



Hwabao. Huanglongxi Town of Shuangliu District PPP Road Construction Project Collective Fund Trust Plan

Type **PPP equity investment**

On November 22nd, 2017, co-funded by shareholders of Hwabao Trust, China MCC20 Group Corp. Ltd and Chengdu Shuangliu Transportation Construction Investment Co., Ltd., Chengdu Huaye Huanglongxi Engineering Management Co., Ltd was established formally, which marked the official kick-off of the Huanglongxi Town of Shuangliu District PPP Road Construction Project. For which Hwabao Trust has utilized its unique advantages to design an integrated investment and financing package, well satisfying clients' demands.

Huanglongxi Town of Shuangliu District PPP Road Construction Project is located in the Shuangliu District of Chengdu City, one of China's Top 100 Powerful Counties. The total investment amounts to 555 million and the full-life circle lasts 12 years, including 2 years' construction period and 10 years' operation period. The project is shown as an active effort by Hwabao Trust to explore the PPP market by combining finance and industry and making the most of the trust system. The successful kick-off means that Hwabao Trust has made a giant step forward in PPP areas, which has also laid solid foundations for it to further develop PPP market.

华宝慧盈 1 号 – 温江人民医院投建一体化项目

类型 **供应链金融**

2017 年 4 月 14 日，华宝信托与北京城建集团有限责任公司、中国建筑西南设计研究院有限公司、核工业西南勘察设计研究院有限公司作为联合体参与“温江区人民医院搬迁”和“天乡路道路提升改造工程 1 期”投资建设 +EPC 项目招标，并于 2017 年 4 月 22 日正式中标，项目投资建设中标金额 6.43 亿元。

该项目由华宝信托主导，通过创新的交易结构设计，灵活的资金安排，基于项目真实现金流，并委托宝钢钢构有限公司对项目进行全程监管，将机构资金引入有利于民生的温江区三甲人民医院搬迁项目中。该项目建成后，可为温江区人民提供 3000 张固定床位，大大提升该区医疗保障能力，完善医疗体系建设，是响应国家“脱虚向实”方针的民生项目。



Hwabao Huiying No.1- Integrated Investment and Construction Project for Wenjiang People's Hospital

Type **Supply chain finance**

On April 14th, 2017, Hwabao Trust, working alliance with Beijing Urban Construction Group Co.,Ltd, China Southwest Architecture Design and Research Institute Corp., Ltd and Nuclear Industry Southwest Survey & Design Institute Co., Ltd, made a bid for the investment, construction and EPC projects on “Relocation Project of Wenjiang People's Hospital” and “the First Phase of Tianxiang Road Upgrading Reconstruction Project” . On April 22nd, 2017, the alliance won the bidding with an offer of 643 million.

The project was led by Hwabao Trust and had an innovative deal structure and flexible funds arrangement based on real cash flow. Meanwhile BAOSTEEL Construction was entrusted with the whole-process supervision. The goal is to introduce money from financial institutions to the relocation project of the 3A People's Hospital, bringing benefit to public wellbeing. Upon completion, the project will provide 3,000 fixed beds, greatly improving the level of medical service and health care system in the district. It is also a project responding to the nation's call of “transformation from virtual economy to substantial economy” .

企业年金计划及薪酬福利计划金融服务

华宝信托自 2001 年从事养老金与员工薪酬福利计划金融服务业务以来，充分发挥信托跨越资本市场和实业市场的专业优势，致力于为各类企业提供企业年金计划、员工薪酬福利计划和员工持股计划的综合金融服务。

2017 年，人力资源和社会保障部通过了华宝信托的企业年金管理资格延续申请。

主推产品：

“写意人生”员工薪酬福利集合信托计划

该产品是集合型薪酬福利资金管理信托计划，适合已设立薪酬福利方案、首次委托资金规模在亿元以下的企业客户，目前该计划项下设立了 4 个不同风险特征的投资组合，可供企业及其员工根据自身的风险承受能力和财务目标进行投资选择。如员工储蓄计划、弹性福利计划、高管激励计划、员工激励计划、员工抚恤金计划等均可通过该产品进行实施。

员工薪酬福利单一信托

依托专业化管理服务优势和市场领先的账户管理信息技术系统，华宝信托可为企业客户提供一揽子的交易架构设计和实施服务，如绩效风险金延付计划、利润分享计划、薪酬延付计划、员工中长期激励计划、员工持股计划等。企业客户的类型涵盖：初始资金规模亿元以上、分支机构及员工人数较多，薪酬福利方案设计较为复杂、权益领取较为灵活或资金投向多元化、有海外市场投资需求等。

Enterprise Annuity Plan and Compensation Benefits Plan

Hwabao Trust started pension and employee compensation benefits business in 2001. Over the years, it has focused on the area where capital market and industrial market overlap and developed a comprehensive financial service solution covering enterprise annuity plan, employee compensation and benefit plan, and employee stock ownership plan.

In 2017, it got approval from the Ministry of Human Resources and Social Security to continue the enterprise annuity management business.

Featured products:

“Enjoyable Life” — Collective Trust Plan for Employee Compensation and Benefit

“Enjoyable life” is a collective trust plan providing compensation and benefit management, mainly targeting enterprise clients with an existing compensation and benefit plan and whose initial entrusted capital below 100 million. The plan now has 4 investment portfolios with different risk grades for enterprises and employees to choose from according to their risk tolerance and financial objectives. The service scope covers employee savings plan, flexible benefit plan, executive motivation plan, employee motivation plan and employee pension plan, etc.

Single Trust of Employee Compensation and Benefit

By virtue of its professional management and advanced account management IT system, Hwabao Trust is capable of offering enterprise clients a complete set of services on deal structure design and implementation, including deferred compensation plan, profits sharing plan, mid-and-long-term employee motivation plan and employee stock ownership plan. The targeted enterprise clients are those who have initial capital over 100 million; many branches and employees; complex compensation and benefit plans; multiple sources of profits or investment options; demands for overseas market investment.

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业务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、税务筹划等在内的多维度需求。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事务核心诉求出发，创设了包括经营风险隔离型、婚姻风险防范型、海外移民规划型、养老健康保障型、社会公益慈善型等在内的“家族信托服务九大子系列”；从客户风险收益属性角度，为客户提供全球配置型、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，在保障客户家族资产安全、财富有序传承的基础上，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

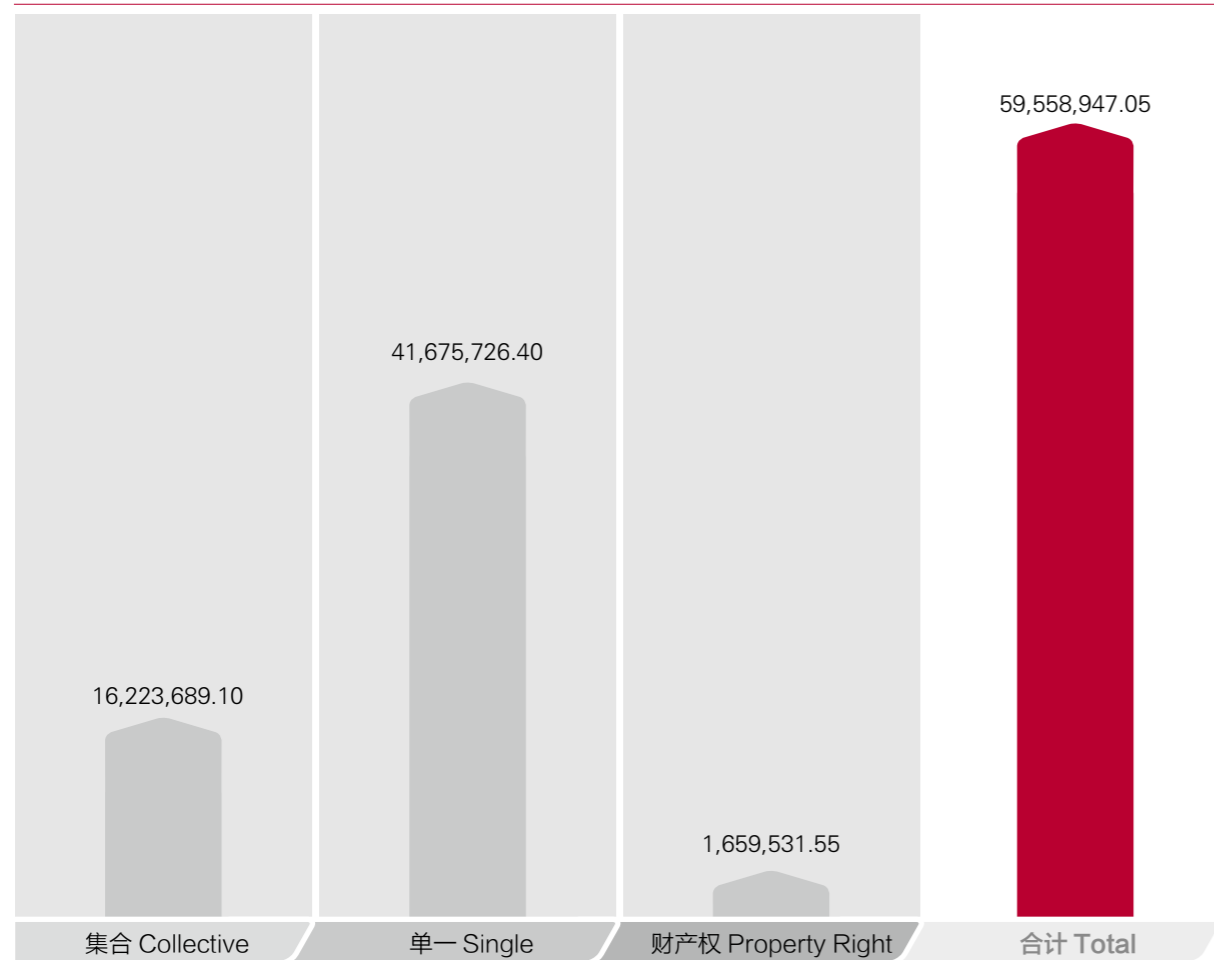
Built mainly on the legal relations of a certain trust, Hwabao family trust and family office business specializes in developing overall plans for clients' family wealth and establishing a comprehensive wealth management platform to meet clients' various demands, including but not limited to property protection, wealth heritage, wealth operation and management along with tax planning. Since the debut of the business, Hwabao Trust has set up and managed exclusive family trusts for many family clients, and has built strategic partnership with many organizations.

Responding to the core demands of family affairs, Hwabao Trust has designed “9 sub-categories for family trust services”, including products for isolation of enterprise operation risk, prevention of marriage risk, immigration planning, elderly care scheme, public welfare and philanthropy. Considering the elements of risk and returns, the company launched 6 asset allocation schemes covering global wealth allocation and securities investment. As a result, two sub-brands of Hwabao Trust – “Shijia Huachuan” and “Jiye Baocheng” came into being. The goal is to expand the business scope from ensuring safety of family asset and smooth inheritance of fortune to various areas such as family corporate governance, family relationship harmonization, and family spirit heritage, offering comprehensive and multi-faceted services to family clients.

华宝信托 2017 年信托资产
Trust Asset 2017

期末数 Ending Balance

(金额单位: 人民币万元)
(unit: RMB 10,000)



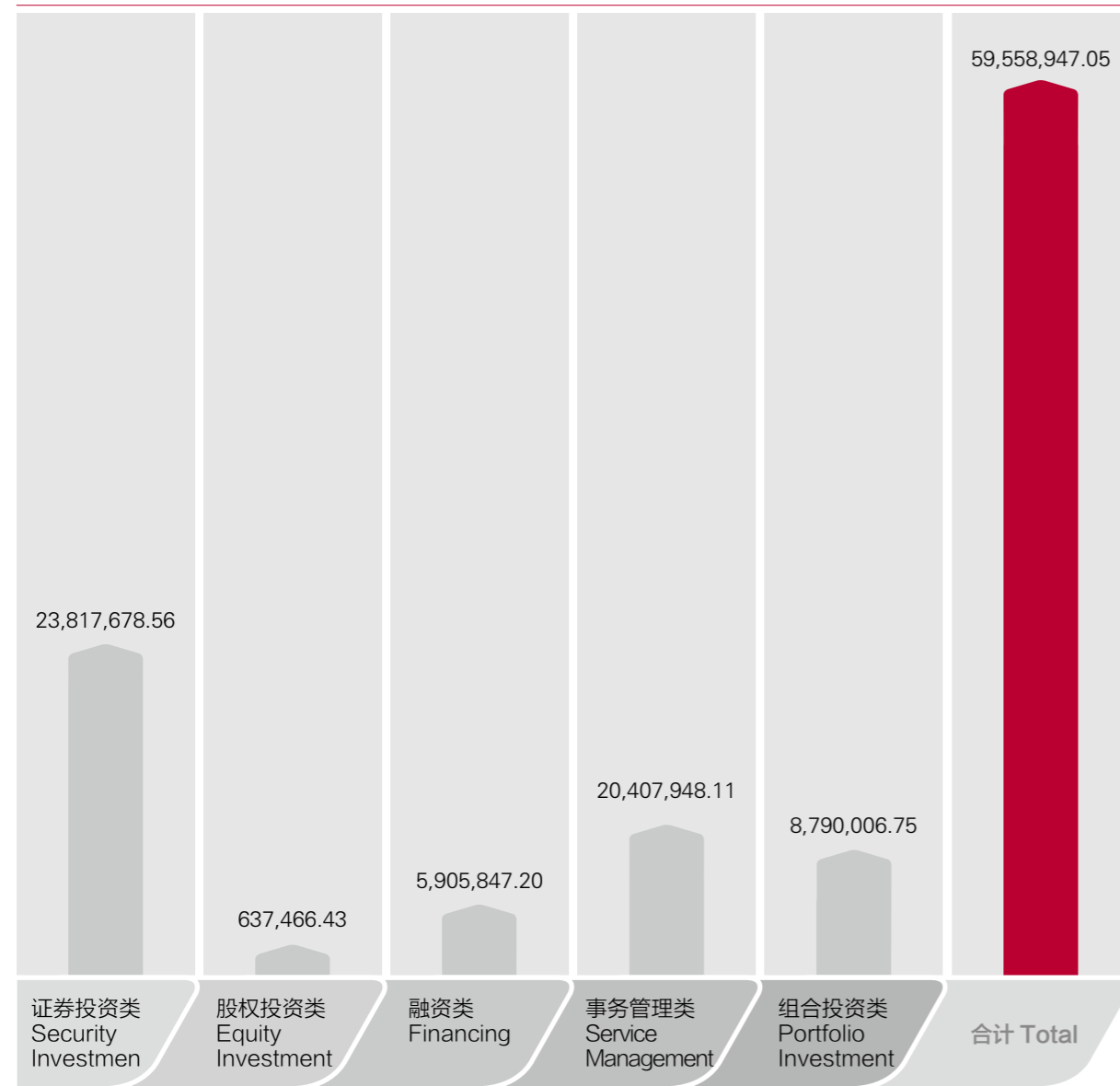
| 信托资产 (不含企业年金) Trust Asset (annuity excluded) | 期初数 Beginning Balance | 期末数 Ending Balance |
|---|--------------------------|-----------------------|
| 集合 Collective | 12,899,540.32 | 16,223,689.10 |
| 单一 Single | 39,108,971.70 | 41,675,726.40 |
| 财产权 Property Right | 690,036.75 | 1,659,531.55 |
| 合计 Total | 52,698,548.77 | 59,558,947.05 |



期末数 Ending Balance

华宝信托 2017 年各类信托业务的信托资产
Trust Asset by Type 2017

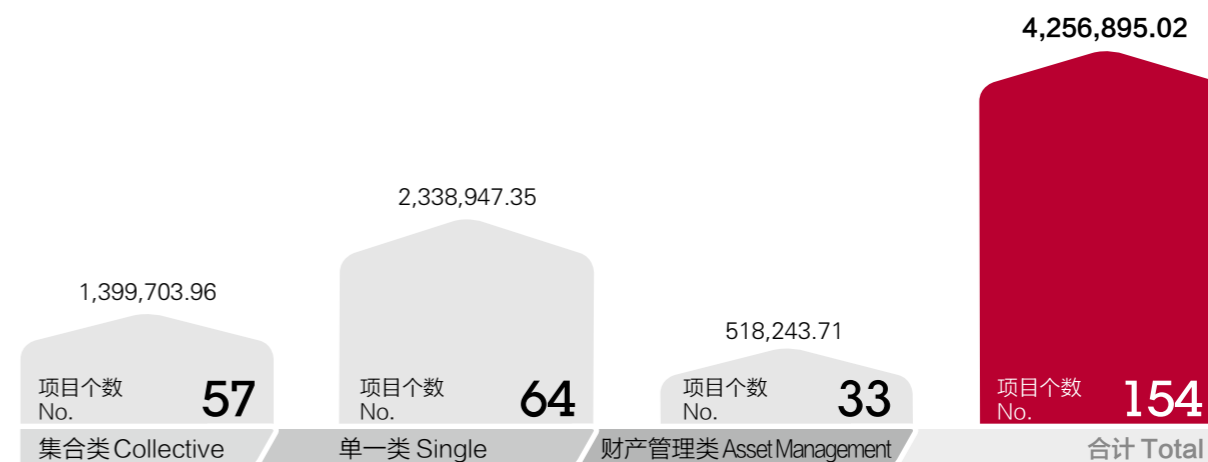
(金额单位: 人民币万元)
(unit: RMB 10,000)



| 信托资产 (不含企业年金) Trust Asset (annuity excluded) | 期初数 Beginning Balance | 期末数 Ending Balance |
|---|--------------------------|-----------------------|
| 证券投资类 Security Investment | 31,103,491.62 | 23,817,678.56 |
| 股权投资类 Equity Investment | 535,394.92 | 637,466.43 |
| 融资类 Financing | 3,098,567.72 | 5,905,847.20 |
| 事务管理类 Service Management | 10,647,360.95 | 20,407,948.11 |
| 组合投资类 Portfolio Investment | 7,313,733.56 | 8,790,006.75 |
| 合计 Total | 52,698,548.77 | 59,558,947.05 |

华宝信托 2017 年清算信托情况
Liquidated Trusts 2017

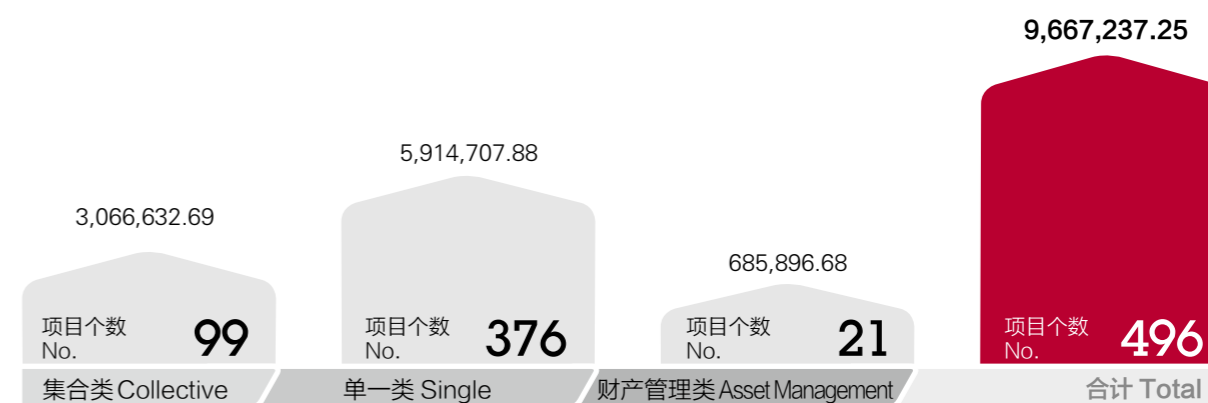
(金额单位: 人民币万元)
(unit: RMB 10,000)



| 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 Total paid-in trust amount |
|--|-------------|--|
| 集合类 Collective | 57 | 1,399,703.96 |
| 单一类 Single | 64 | 2,338,947.35 |
| 资产管理类 Asset Management | 33 | 518,243.71 |
| 合计 Total | 154 | 4,256,895.02 |

华宝信托 2017 年新增信托情况
New Trusts 2017

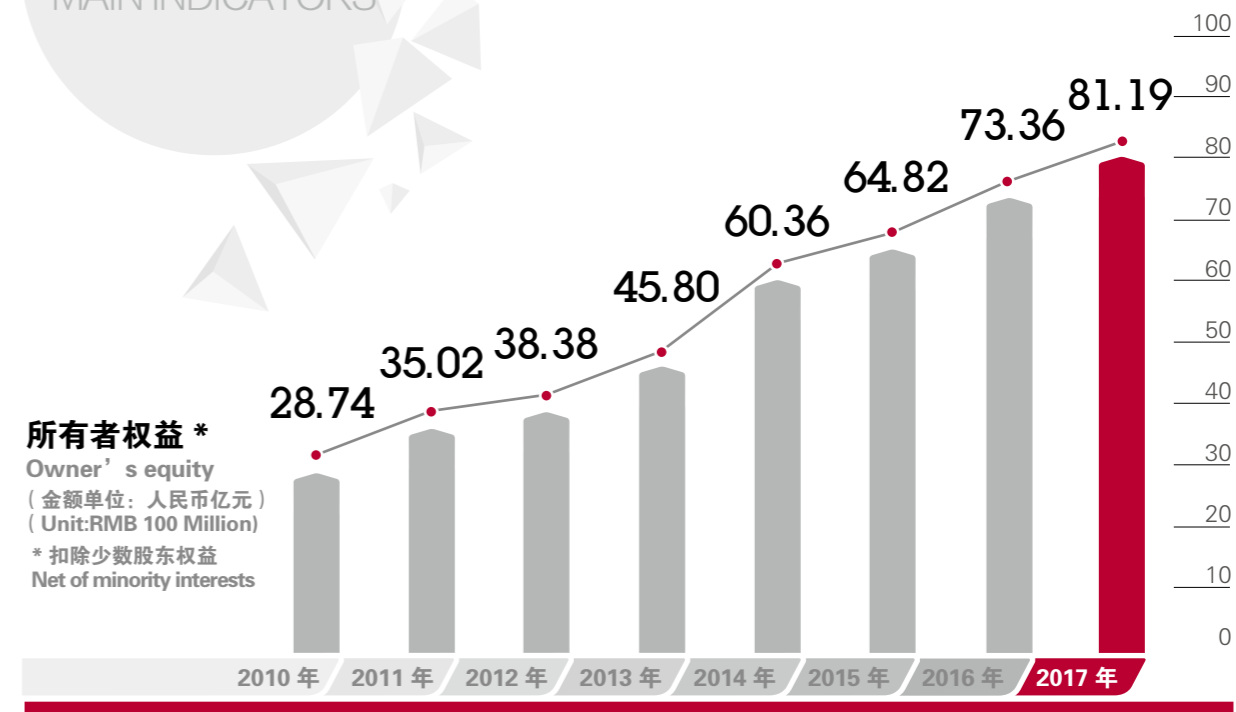
(金额单位: 人民币万元)
(unit: RMB 10,000)



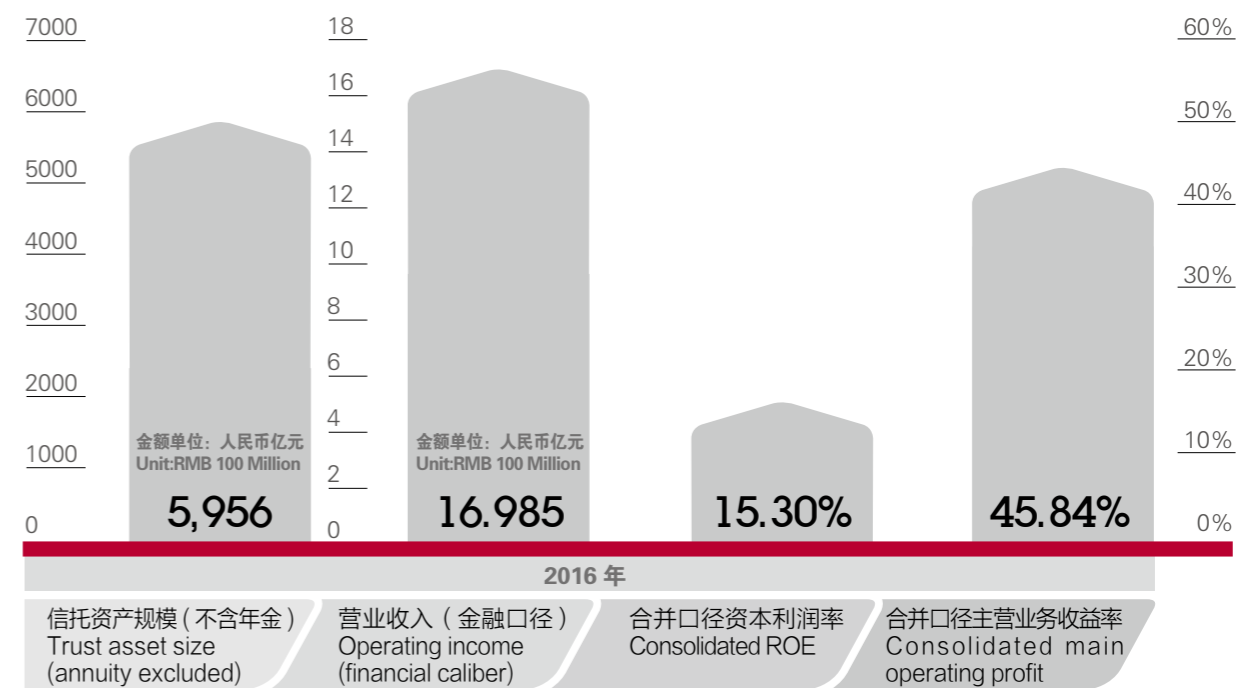
| 新增信托项目 New trust plan | 项目个数 No. | 实收信托合计金额 Total paid-in trust amount |
|--------------------------|-------------|--|
| 集合类 Collective | 99 | 3,066,632.69 |
| 单一类 Single | 376 | 5,914,707.88 |
| 资产管理类 Asset Management | 21 | 685,896.68 |
| 合计 Total | 496 | 9,667,237.25 |



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.





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审计报告

瑞华审字【2018】01260029号

华宝信托有限责任公司：

一、 审计意见

我们审计了华宝信托有限责任公司（以下简称“贵公司”）财务报表，包括2017年12月31日的合并及公司资产负债表，2017年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及相关财务报表附注。我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵公司2017年12月31日合并及公司的财务状况以及2017年度合并及公司的经营成果和现金流量。

二、 形成审计意见的基础

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。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于贵公司，并履行了职业道德方面的其他责任。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、 其他信息

贵公司管理层对其他信息负责。其他信息包括年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

四、 管理层和治理层对财务报表的责任

贵公司管理层（以下简称“管理层”）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、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。

在编制财务报表时，管理层负责评估贵公司的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算贵公司、终止运营或别无其他现实的选择。

治理层负责监督贵公司的财务报告过程。



五、 注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

（一）识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

（二）了解与审计相关的内部控制，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。

（三）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

（四）对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对贵公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致贵公司不能持续经营。

（五）评价财务报表的总体列报、结构和内容（包括披露），并评价财务报表是否公允反映相关交易和事项。

（六）就贵公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计。我们对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

瑞华会计师事务所（特殊普通合伙）

中国注册会计师：郭俊艳



郭俊艳
中国注册会计师

中国注册会计师：曹智春

曹智春
中国注册会计师

2018年4月11日



Audit Report

Ruihua Audit Report [2018] No. 01260029

To Hwabao Trust Co., Ltd.

I. Auditors' Opinion

We have audited the attached financial statements of Hwabao Trust Co., Ltd. (hereinafter referred to as the "Company") for the year ended December 31, 2017. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31st, 2017;
- 2017 Consolidated Income Statement and Company Income Statement;
- 2017 Consolidated Cash Flow Statement and Company Cash Flow Statement;
- 2017 Consolidated Statement of Shareholders' Equity and Company Statement of Shareholders' Equity;
- Notes to and forming part of the financial statements.

In our opinion, the attached financial statements are prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises and present fairly the financial position of the merger and the Company, as well as their financial performance and cash flows for the year then ended.

II. Basis for Our Opinions

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants in China. Our responsibilities under those standards are further described in the Auditor' s Responsibilities for the Audit of the Financial Statements section of our report. According to the Code of Ethics for Chinese Certified Public Accountants, we are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Other information

The management of the Company is responsible for the other information. The other information comprises information of the Company' s annual report, but excludes the financial statements and our auditors' report.

Our opinion on the financial statements does not cover the other information. We do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

IV. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company' s management (hereinafter referred to as "management") is responsible for preparing the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing and maintaining internal control that is necessary to ensure that the financial statements are free from material misstatements, whether due to frauds or errors.

In preparing the financial statements, management of the Company is responsible for assessing the Company' s ability to continue as a going concern, disclosing matters related to going concern (if applicable) and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company' s financial reporting process.

V. CPA' s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor' s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or the overriding of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Company.
- (4) Conclude on the appropriateness of using the going concern assumption by the management of the Company, and conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company' s ability to continue as a going concern. If we conclude that a material uncertainty exists, according to the Auditing Standards, we are required to draw the users' attention in our auditor' s report to the related disclosures in the financial statements or, if such disclosures are inadequate, we should issue clean opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor' s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the relevant transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for guiding, supervising and performing the auditing of the Group. We bear all liability for the opinion.

We communicate with those charged with governance regarding the planned scope, timing of the audit and significant audit matters, including any significant deficiencies in internal control that we identify during our audit.

RUIHUA CERTIFIED PUBLIC ACCOUNTANTS(special general partnership)

CICPA: Guo JunYan

BEIJING, CHINA

CICPA: Cao Zhichun

11th, April, 2018



每一个起伏前进，
都是向更快目标的冲刺。



法定代表人 / Legal person: 朱可炳 Zhu Kebing
 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

2017年12月31日
31st, December, 2017

| 项 目 | Item | 年末余额 Year end balance | 年初余额 Year beginning balance |
|-----------------------|---|-----------------------------|-----------------------------------|
| 流动资产 | Current assets | | |
| 货币资金 | Cash and cash equivalents | 196,948.76 | 140,089.22 |
| 结算备付金 | Settlement reserves | 304.80 | 271.86 |
| 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 | 93,587.11 | 109,761.41 |
| 衍生金融资产 | Financial derivative assets | - | - |
| 应收票据 | Notes receivable | - | - |
| 应收账款 | Receivables | 10,252.29 | 9,756.97 |
| 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 | 897.69 | 599.71 |
| 应收股利 | Dividends receivable | - | - |
| 其他应收款 | Other receivables | 8,709.36 | 16,159.65 |
| 买入返售金融资产 | Buying back the resale of financial assets | 3,830.15 | 15,920.02 |
| 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 | 1,247.06 | 937.45 |
| 流动资产合计 | Total current assets | 315,777.21 | 293,496.28 |

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 |
|----------------|-------------------------------------|-----------------------------|-----------------------------------|
| 非流动资产 | Non-current assets | | |
| 发放贷款及垫款 | Loans and advances | - | - |
| 可供出售金融资产 | Available-for-sale financial assets | 637,758.31 | 437,857.72 |
| 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 | 78,706.17 | 81,358.87 |
| 投资性房地产 | Investment real estate | 83.82 | 88.60 |
| 固定资产 | Fixed assets | 2,138.46 | 2,195.33 |
| 在建工程 | Construction in progress | - | - |
| 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 | 1,769.48 | 1,737.07 |
| 开发支出 | Development expenditure | - | - |
| 商誉 | Goodwill | - | - |
| 长期待摊费用 | Long-term amortizable expenses | 635.88 | 1,098.66 |
| 递延所得税资产 | Deferred income tax assets | 25,499.68 | 25,864.23 |
| 其他非流动资产 | Other non-current assets | 216,169.85 | 118,248.18 |
| 非流动资产合计 | Total non-current assets | 962,761.65 | 668,448.66 |
| 资产总计 | Total assets | 1,278,538.86 | 961,944.94 |

金额单位：人民币万元
Unit: RMB10,000

合并资产负债表

Consolidated Balance Sheet

2017年12月31日
31st, December, 2017

| 项 目 | Item | 年末余额 Year end balance | 年初余额 Year beginning balance |
|-----------------------|---|-----------------------------|-----------------------------------|
| 流动负债 | Current liabilities | | |
| 短期借款 | Short-term 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 | 60,000.00 | - |
| 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 | 632.46 | 1,466.13 |
| 衍生金融负债 | Financial derivative liabilities | - | - |
| 应付票据 | Notes payable | - | - |
| 应付账款 | Accounts payable | - | - |
| 预收款项 | Advances from customers | - | - |
| 卖出回购金融资产款 | Sold under agreements to repurchase | - | - |
| 应付手续费及佣金 | Fee and commission payable | - | - |
| 应付职工薪酬 | Employee benefits payable | 38,989.16 | 38,939.40 |
| 应交税费 | Taxes payable | 49,001.33 | 43,304.87 |
| 应付利息 | Interest payable | 455.21 | - |
| 应付股利 | Dividends payable | - | - |
| 其他应付款 | Other payables | 75,038.68 | 62,012.59 |
| 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 | - | - |
| 持有待售负债 | 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 | 150,000.00 | - |
| 流动负债合计 | Total current liabilities | 374,116.83 | 145,722.98 |

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 |
|-------------------|---|-----------------------------|-----------------------------------|
| 非流动负债 | Non-current liabilities | | |
| 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 | 43.89 | 46.96 |
| 递延所得税负债 | Deferred income tax liabilities | 5,873.65 | 6,882.23 |
| 其他非流动负债 | Other non-current liabilities | 642.26 | 2,382.82 |
| 非流动负债合计 | Total non-current liabilities | 6,559.80 | 9,312.01 |
| 负债合计 | Total liabilities | 380,676.63 | 155,035.00 |
| 所有者权益 | Owners' equity | | |
| 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 | 15,881.71 | 20,756.97 |
| 盈余公积 | Surplus reserve | 74,134.37 | 64,931.33 |
| 一般风险准备 | General risk reserve | 90,843.43 | 64,807.60 |
| 未分配利润 | Undistributed profit | 253,011.66 | 204,981.21 |
| 归属于母公司所有者权益合计 | Total attributable to the equity holders of the Company | 811,997.34 | 733,603.28 |
| 少数股东权益 | Minority interests | 85,864.89 | 73,306.66 |
| 所有者权益合计 | Total owners' equity | 897,862.23 | 806,909.95 |
| 负债和所有者权益总计 | Total liabilities and owners' Equity | 1,278,538.86 | 961,944.94 |

金额单位：人民币万元
Unit: RMB10,000

合并利润表

Consolidated Income Statement

2017年12月31日
31st, December, 2017

| 项目 | Item | 本年金额 Amount of current year | 上年金额 Amount of previous year |
|----------------------------|---|-----------------------------------|------------------------------------|
| 2017年度 Year 2017 | | | |
| 一、营业总收入 | I. Total operating income | 241,310.12 | 251,877.60 |
| 其中：营业收入 | Incl. operating income | 147.56 | 171.90 |
| 利息收入 | Interest income | 10,169.53 | 4,936.79 |
| 已赚保费 | Net earned premium | - | - |
| 手续费及佣金收入 | Fee and commission income | 230,993.03 | 246,768.90 |
| 二、营业总成本 | II. Total operating cost | 115,464.81 | 125,793.87 |
| 其中：营业成本 | Incl. operating cost | 4.78 | 4.78 |
| 利息支出 | Interest expenses | 3,384.69 | - |
| 手续费及佣金支出 | Fee and commission income | 3,111.36 | 3,123.61 |
| 退保金 | Refund of insurance premiums | - | - |
| 赔付支出净额 | net payments for insurance claims | - | - |
| 提取保险合同准备金净额 | Net prevision for insurance contacts | - | - |
| 保单红利支出 | Commissions on insurance policies | - | - |
| 分保费用 | Cession charges | - | - |
| 税金及附加 | Business tax and surcharges | 1,266.15 | 6,134.20 |
| 业务及管理费 | General and administrative expenses | 108,053.88 | 117,060.81 |
| 资产减值损失 | Impairment losses on assets | -356.05 | -529.53 |
| 加：公允价值变动损益（损失以“-”号填列） | Plus: change in fair value gains(“-” for loss) | 4,351.67 | -2,429.08 |
| 投资收益（损失以“-”号填列） | Investment income(“-” for loss) | 38,754.81 | 28,726.67 |
| 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 | 158.17 | 2,331.00 |
| 汇兑收益（损失以“-”号填列） | Exchange gain(“-” for loss) | 10.44 | 27.23 |
| 资产处置收益（损失以“-”号填列） | Asset Disposal income(“-” for loss) | - | - |
| 其他收益 | Other income | 50.45 | - |
| 三、营业利润（亏损以“-”号填列） | III. Operating income(“-” for loss) | 169,012.67 | 152,408.54 |
| 加：营业外收入 | Plus: Non-operating income | 2,382.32 | 5,428.68 |
| 减：营业外支出 | Less: Non-operating expenses | 38.00 | 33.09 |
| 其中：非流动资产处置损失 | Incl. disposal loss on non-current assets | - | - |
| 四、利润总额（亏损总额以“-”号填列） | IV. Total profit(“-” for loss) | 171,356.99 | 157,804.14 |
| 减：所得税费用 | Less: Income tax expenses | 40,966.03 | 38,373.28 |

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 |
|---------------------------------------|---|-----------------------------------|------------------------------------|
| 2017年度 Year 2017 | | | |
| 五、净利润（净亏损以“-”号填列） | V. Net profit(“-” for loss) | 130,390.96 | 119,430.86 |
| (一) 按经营持续性分类 | (a) Classified by going-concern basis | | |
| 1、持续经营净利润（净亏损以“-”号填列） | 1.Net profit for going-concern(“-” for loss) | 130,390.96 | 119,430.86 |
| 2、终止经营净利润（净亏损以“-”号填列） | 2.Net profit for discontinuing operation(“-” for loss) | | |
| (二) 按所有权归属分类 | (b) Classified on the basis of attribution of the ownership | | |
| 1、少数股东损益 | 1. Minority interests | 20,337.62 | 22,108.21 |
| 2、归属于母公司所有者的净利润 | 2. Net profit attributable to equity holders | 110,053.34 | 97,322.65 |
| 每股收益： | Earnings per share | | |
| (一) 基本每股收益 | (a) Basic earnings per share (basic EPS) | - | - |
| (二) 稀释每股收益 | (b) Diluted earnings per share (diluted EPS) | - | - |
| 六、其他综合收益 | VI. Other consolidated income | -4,954.66 | 4,261.75 |
| 归属于母公司所有者的其他综合收益的税后净额 | Net of tax on other consolidated income attributable to the owner of the parent company | -4,875.26 | 4,213.06 |
| (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 | -4,875.26 | 4,213.06 |
| 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 | -2,810.87 | -1,623.66 |
| 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 | -1,981.75 | 5,786.03 |
| 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 | -82.64 | 50.68 |
| 归属于少数股东的其他综合收益的税后净额 | Net of tax on other consolidated income attributable to minority shareholder | -79.40 | 48.69 |
| 七、综合收益总额 | VII. Total consolidated income | 125,436.30 | 123,692.61 |
| 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 | 105,178.07 | 101,535.71 |
| 归属于少数股东的综合收益总额 | Total consolidated income attributable to minority shareholders | 20,258.23 | 22,156.90 |

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

2017年12月31日
31st, December, 2017

| 资产 | Assets | 期末数 Closing Amount | 期初数 Opening Amount |
|----------------------------|--|--------------------------|--------------------------|
| 资产 | Assets | | |
| 现金及存放中央银行款项 | Cash and balance in central bank | - | - |
| 存放同业款项 | Due to banks and other financial institutions | 5,167,158.53 | 8,151,343.97 |
| 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 | 12,618,617.42 | 16,657,337.81 |
| 衍生金融资产 | Derivative financial assets | - | - |
| 买入返售金融资产 | Buying back the sale of financial assets | 4,609,503.91 | 1,664,087.38 |
| 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 | 214,774.73 | 224,081.15 |
| 发放贷款和垫款 | Loans and advances | 8,652,450.00 | 4,590,146.36 |
| 可供出售金融资产 | Available-for-sale financial assets | 22,957,573.74 | 19,792,953.11 |
| 持有至到期投资 | Held to maturity investments | - | - |
| 长期股权投资 | Long-term equity investments | 5,318,574.80 | 1,599,287.65 |
| 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 | 15,293.91 | 14,311.35 |
| 资产总计 | Total assets | 59,558,947.05 | 52,698,548.77 |

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 |
|----------------------------|---|--------------------------|--------------------------|
| 负债 | Liabilities | | |
| 向中央银行借款 | Borrowings from central bank | - | - |
| 同业及其他金融机构存放款项 | 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 | 1,285,456.55 | 879,079.42 |
| 其他负债 | Other liabilities | - | - |
| 负债合计 | Total liabilities | 1,285,456.55 | 879,079.42 |

| 信托权益 | Trust Interest | | |
|------------------|---|----------------------|----------------------|
| 实收信托 | Paid-in Trust | 54,770,467.35 | 47,662,009.61 |
| 资本公积 | Capital surplus | 43,013.60 | 37,925.61 |
| 其他综合收益 | Other consolidated income | 358,489.42 | 403,671.79 |
| 未分配利润 | Undistributed profit | 3,101,520.13 | 3,715,862.35 |
| 信托权益合计 | Total trust interest | 58,273,490.50 | 51,819,469.35 |
| 负债和信托权益总计 | Total liabilities and trust interest | 59,558,947.05 | 52,698,548.77 |

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

2017年12月31日
31st, December, 2017

| 项目 | Item | 本年累计数 Current year cumulative amount | 上年累计数 Previous year cumulative amount |
|--------------------------------|--|--|---|
| 2017年度 Year 2017 | | | |
| 一、信托营业收入 | I. Trust operating income | 1,891,391.39 | 1,875,735.78 |
| 利息收入 | Interest income | 715,420.69 | 880,356.06 |
| 投资收益(损失以“-”号填列) | Investment income (“-” for loss) | 1,393,043.07 | 1,287,892.79 |
| 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) | -380,239.01 | -397,218.01 |
| 租赁收入 | Rental income | - | - |
| 汇兑收益(损失以“-”号填列) | Foreign exchange gains (“-” for loss) | -6,301.13 | 27,867.33 |
| 其他业务收入 | Other operating income | 169,467.77 | 76,837.61 |
| 二、信托营业支出 | II. Trust operating expenses | 143,524.33 | 136,138.04 |
| 税金及附加 | Business tax and surcharges | 96.05 | 416.99 |
| 业务及管理费 | Business and management fees | 143,428.28 | 135,721.05 |
| 资产减值损失 | Impairment losses on assets | - | - |
| 其他业务成本 | Other operating costs | - | - |
| 三、利润总额 (亏损总额以“-”填列) | III. Total profit (“-” for loss) | 1,747,867.07 | 1,739,597.74 |
| 加: 期初未分配信托利润 | Plus: beginning of the period Undistributed trust profit | 3,715,862.35 | 3,782,617.28 |
| 损益平准金影响额 | Undistributed net profit as a percentage of net value etc. | 464,646.56 | 1,835,985.15 |
| 四、可供分配的信托利润 | IV. Trust profit available for distribution | 5,928,375.98 | 7,358,200.17 |
| 减: 本期已分配信托利润 | Less: Current distribution of trust profits | 2,826,855.84 | 3,642,337.82 |
| 五、期末未分配信托利润 | V. End of period undistributed trust profits | 3,101,520.13 | 3,715,862.35 |
| 六、其他综合收益 | VI. Other consolidated income | -45,182.36 | -206,168.75 |
| 七、综合收益总额 | VII. Total consolidated income | 2,167,331.26 | 3,369,414.14 |

金额单位: 人民币万元
Unit: RMB10,000



2017
年度大事记
ANNUAL
MILESTONES

- 1月，华宝信托荣获东方财富风云榜“2016年度最佳信托公司”称号。
- 1月，华宝信托总经理助理刘雪莲入选2016年“上海青年金才”开发计划。
- 1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年上海市企业管理现代化创新成果三等奖。
- 3月，华宝信托荣获2016年度“浦东新区金融业突出贡献奖”。
- 5月，华宝信托荣获中国信托业协会2016年度行业评级A。
- 5月，华宝信托荣获《上海证券报》第十届“诚信托”卓越公司大奖。
- 7月，在《证券时报》举办的第十届中国优秀信托公司评选中，华宝信托荣获“中国优秀信托公司”奖。
- 7月，华宝信托荣获《21世纪经济报道》第十届“金贝奖”2017卓越信托公司奖。
- 8月，华宝信托中标达能（中国）食品饮料有限公司员工储蓄计划受托人、账户管理人和投资管理人。
- 9月，华宝信托中标美国通用电气公司养老收入储蓄计划受托人、账户管理人和稳健型投资组合的投资管理人。
- 11月，由华宝信托自主开发的双流区黄龙溪片区道路建设PPP项目正式落地。
- 12月，华宝信托主动管理能力持续提升，并拓展外部合作，旗下主推产品“华宝现金增利系列产品”全年日均存量规模达130亿元。
- 12月，华宝信托在“中国家族管理领袖TOP50奖”中荣获“2017最具成长型家族管理服务机构”奖。



- In January, Hwabao Trust was awarded the “2016 Best Trust Company” by the Eastmoney Award.
- In January, Liu Xuelian, General Manager Assistant of Hwabao Trust, was selected into the development plan of “Shanghai Youth Financial Talents” in 2016.
- In January, the project “Construction and Practice of Full-life Circle Digitalization Management of Trust”, jointly initiated by Hwabao Trust and Baosight, was awarded the third prize of 2016 among the innovative products in modernized enterprise management of Shanghai.
- In March, Hwabao Trust won the “Prize for Outstanding Contribution in Financial Industry in Pudong New District” of 2016.
- In May, Hwabao Trust was graded A Level by the China Trustee Association in 2016.
- In May, Hwabao Trust won the “Outstanding Company” award offered by *Shanghai Securities News*.
- In July, in the 10th “Excellent Trust Company” appraisal, Hwabao Trust won the “China Excellent Trust Company Award” offered by *Securities Times*.
- In July, Hwabao Trust was awarded the 10th “Jinbei Award” for “Excellent Trust Company of 2017” offered by *21st Century Business Herald*.
- In August, Hwabao Trust won the bidding of becoming the trustee of the employee savings plan and the account and investment manager for Danone (China) Food and Beverage Co., Ltd.
- In September, Hwabao Trust won the bidding of becoming the trustee of the retirement income savings plan and the account and investment manager for General Electric Company.
- In November, the PPP Project of road construction in the Huanglongxi Area of Shuangliu District developed by Hwabao Trust was formally kicked off.
- In December, Hwabao Trust continued to strengthen the active management capability and expand external cooperation. The annual daily average saving volume of “Hwabao Cash Income”, the main product of the Company, has reached RMB 13 billion.
- In December, Hwabao Trust won the “Best Growing Family Management Service Organization Award” among the “China Top 50 Family Management Leadership Awards”.





每一刻恒心以待，
都如同长远投资的坚持。



| | |
|--------------------------------|--|
| 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)



华宝基金管理有限公司

华宝基金成立于2003年3月7日，公司原名“华宝兴业基金管理有限公司”，是国内首批中外合资基金管理公司之一。2017年内，公司股权发生了变更，原外方股东领先资产管理有限公司将其持有的公司49%的股权转让给美国华平投资集团，变更后公司的股权结构为：华宝信托有限责任公司持股51%，美国华平投资集团持股49%。公司也正式更名为“华宝基金管理有限公司”。公司的注册资本金为人民币1.5亿元。

华宝基金秉承“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，公司在15年的发展历程中，锐意进取、持续创新，现已发展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2017年底，华宝基金共管理58只开放式证券投资基金，旗下公募资产管理规模（包含货币基金）合计达1244亿元，行业排名25/122（数据来源：银河证券）。公司目前拥有三大业务主线：行业/主题基金（覆盖从周期性行业至新兴产业的多重领域，投资方向包括生态环保、消费品、资源、银行、军工等）、量化创新业务（包括货币ETF、行业/主题ETF、QDII-LOF等在内的ETP业务，以及量化对冲、事件驱动以及Smart Beta产品等）、跨境投资及全球化资产配置业务（元盛CTA系列、领先中国CTA系列专户、橡树系列QDII专户等，以及公募QDII基金、港股通基金）。

近年来，华宝基金国际业务取得出色表现，在港股、美股等投资领域屡有斩获并赢得良好市场声誉。公司于2017年初相继获得“海外投资金牛基金公司”、“2016年度金基金·海外投资回报基金管理公司奖”等权威大奖，同时也蝉联了“东方财富风云榜·2017年度最佳海外投资基金公司”这一奖项。2017年度，公司港股业务更是整体崛起，包括主动、被动型基金在内的“港股三雄”均为投资人送上优厚回报。其中，华宝海外中国成长基金成为2017年度中国QDII基金投资业绩冠军。华宝基金近年来在ETP（交易所交易产品）业务领域取得良好建树。公司旗舰产品华宝添益是国内最大的交易

型货币基金，明星产品华宝油气是沪深两市深受欢迎的“油气投资利器”。目前，公司ETP产品线涵盖了多重产品类型。2017年内，公司相继推出了红利基金、银行ETF等ETP产品，上市之后成交活跃，在同类基金产品中表现突出，成为投资者优质资产配置工具。

华宝基金近年来大力引进海内外先进的投资策略和投资产品。公司的“云图”MAP业务平台引进了统计套利、量化对冲、CTA、高收益债等多元策略产品；公募产品方面，也为投资者先后贡献了量化对冲基金和Smart Beta产品（红利基金），这些创新受到市场广泛关注与好评。

华宝基金以“恪守投资边界、策略胜过预测”为投资理念，公司具有完善的风险管理理念和严密的内控体系。在公司发展历程中，涌现出了一批中长期业绩优秀，屡获“金牛基金奖”、“明星基金奖”等荣誉的明星基金，如宝康消费品、华宝新兴产业基金、华宝收益增长基金等。2017年初，华宝资源优选基金一举包揽了“2016年度积极混合型明星基金”、“2016年度金基金·偏股混合型基金奖（一年期）”、“2016年度开放式混合型金牛基金”三大基金业内权威奖项。此外，2018年3月，华宝海外中国成长基金也获评“2017年度QDII明星基金”。



Hwabao WP Fund Management Co., Ltd.

Originally named Fortune SG Fund Management Co., Ltd, Hwabao WP Fund Management Co., Ltd. (hereinafter referred to as "Hwabao WP Fund") started its business on March 7, 2003. It is one of the earliest joint venture fund management companies in China. In 2017, the company's equity ownership was changed, and the original foreign shareholder Lyxor Asset Management S.A. transferred 49% of the company's shares to Warburg Pincus Asset Management, L.P. After the transferring, the company's equity structure is as follows: the shareholding ratio of Hwabao Trust is 51% and that of Warburg Pincus is 49%. Moreover, the company is renamed Hwabao WP Fund Management Co., Ltd. The registered capital of the company is RMB 150 million.

Holding "creating values with professionalism, returning trust with diligence" as its core corporate values, Hwabao WP Fund believes that the best way to pay back unit-holders is to keep the asset secured and add value for the investors. During the 15-year development, the company forges ahead and continues to innovate, and has now developed into a comprehensive asset management company that provides domestic public fund products, overseas investment fund products and management of special accounts.

As of the end of 2017, Hwabao WP Fund managed 58 open-end securities investment funds, and its public asset management scale (including currency funds) has reached RMB 124.4 billion, ranking 25/122 (source: Galaxy Securities). The company currently has three major business lines: industry/themed funds (covering multiple areas ranging from cyclical industries to emerging industries, including ecological environmental protection, consumer goods, resources, banking, military, etc.), quantitative innovation services (including ETP services such as currency ETF, industrial/thematic ETFs and QDII-LOF, as well as quantitative hedging, event-driven and Smart Beta products, etc.), cross-border investment and global asset allocation business (such as: Winton CTA series, Lyxor China CTA series special accounts, Oak Tree series QDII series accounts, public QDII funds, and Hong Kong stock funds).

In recent years, Hwabao WP Fund's international business has achieved outstanding performance and has won a good reputation in the investment fields such as HK stocks and US stocks. At the beginning of 2017, the company successively won authoritative awards, such as "Overseas Golden Bull Fund Investment" and "Golden Fund - Overseas Investment Return Fund Management Company Award of 2016" and won for the 2nd time the "2017 Overseas Investment Company Award" offered by Eastmoney

Award. In 2017, the company's Hong Kong stocks business flourishes, (for example, QDII products of Hwabao WP Fund, including active and passive funds) providing investors with generous returns. Among these products, Hwabao Overseas China Growth Fund became the investment performance champion among China's QDII funds in 2017.

In recent years, Hwabao WP Fund has made good achievements in the ETP (Exchange Traded Products) business. The company's flagship product, Hwabao Tianyi, is the largest transactional currency fund in China, and its star product, Hwabao Oil & Gas, is a popular "oil and gas investment tool" in Shanghai and Shenzhen Stock Exchanges. Currently, the ETP product line of the company covers multiple product types. In 2017, the company successively launched ETP products such as bonus funds and bank ETFs. After being listed, the company has been actively trading, and has performed outstandingly among the products of similar funds, which makes it a good asset allocation tool for investors.

During these years, Hwabao WP Fund makes great effort in introducing advanced domestic and overseas investment strategies and products. The company's "Cloud Map" MAP business platform brings in multiple strategic products, such as statistical arbitrage, quantitative hedging, CTA, and high-yield bonds. As for public offerings, it has also contributed quantitative hedge funds and Smart Beta products (dividend funds). The innovations mentioned above have received extensive attention and praise from the market.

Guided by the investment philosophy of "staying within investment boundaries and following strategies rather than projections", the company has a thorough risk management concept and a strict internal control system. In the course of the company's development, the company won many awards, such as the "Overseas Golden Bull Fund Investment" and "Star Fund Award," and there emerged a number of star funds with outstanding mid-and long-term performances: Baokang Consumer Goods Fund, Hwabao Emerging Industry Fund, Hwabao Income Growth Fund, etc. At the beginning of 2017, Hwabao Resources Optimized Funds won three fund industry awards, such as "2016 Active Star Hybrid Fund", "2016 Golden Fund - Partial Shares and Hybrid Fund Award (one year period)" and "2016 open-ended Hybrid Golden Bull Fund". Moreover, in March 2018, Hwabao Overseas China Growth Fund was also awarded as the "2017 QDII Star Fund".

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公司网站：www.hwabaotrust.com

公司微信：



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