



HWABAO TRUST CO., LTD.



ANNUAL REPORT 2021

2021年度报告



每一个起伏前进，
都是向更快目标的冲刺。





目录 CONTENTS

04	06	10	12	14	18	20	23	38	40	56	58	59	60	64
董事长致辞 CHAIRMAN'S STATEMENT	公司风采 COMPANY OVERVIEW	管理团队 MANAGEMENT TEAM	员工构成 EMPLOYEE COMPOSITION	信托报告 REPORT ON TRUST PRODUCTS	业务框架 BUSINESS LINES	特色业务 FEATURED BUSINESS	主推产品 FEATURED PRODUCTS	主要指标 KEY INDICATORS	财务报表 FINANCIAL STATEMENTS	年度大事记 ANNUAL MILESTONES	经营范围 BUSINESS SCOPE	股权结构 SHAREHOLDING STRUCTURE	控股子公司 CONTROLLING SUBSIDIARY	合作伙伴 PARTNERS

蹄疾步稳， 坚持高质量发展不动摇



2021 年是中国共产党建党 100 周年，是实现第一个百年奋斗目标，开启全面建设社会主义现代化国家新征程，向第二个百年奋斗目标进军之年，是“十四五”规划的开局之年。中国经济发展稳中向好长期趋势不变，经济的长期增长中枢仍然处于正常运行通道。信托行业持续推动行业坚守受托人定位，大力推进信托文化建设，全面深化治理机制，行业整体实现高质量发展的基础持续夯实。

在中国宝武的支持和公司党委、董事会的带领下，扎实落实行业监管要求，以公司战略规划为引领，围绕“全面对标找差，坚持高质量发展，实现规模、盈利稳定增长”的年度管理主题，积极拓展产融结合业务，服务实体经济，重点打造符合市场需求的产品，为客户创造价值。通过“服务+产品”双轮驱动，实现公司高质量发展。截止 2021 年末，公司管理信托资产规模 3,690 亿元，全年支付客户收益 360 亿元，行业评级保持 A 类。在此，衷心感谢每一位客户给予的信任与支持！

2022 年，公司将聚焦“全面对标找差，争创行业一流”目标，以“聚焦产业生态圈，做精融资业务、做强投研力量、做优产品体系、做大服务信托，提升销售能力”为经营方针，牢牢把握高质量发展主线，坚持稳中求进的工作总基调，坚持走创新驱动、特色化、差异化发展道路，努力把公司建设成为行业领先、富有品牌影响力的综合金融解决方案的提供商、多种金融功能的集成者和供应链金融服务的引领者。

锚定目标，锲而不舍。站在“两个一百年”奋斗目标历史交汇点上，我们将继续聚焦主责主业，抓重点、补短板、强弱项，服务实体经济，服务产业生态圈，上下齐心协力推动华宝信托高质量发展取得新成效，以优异成绩迎接党的二十大胜利召开！



华宝信托党委书记、董事长 李琦强
Li Qiqiang
Secretary of the Party Committee and
Chairman of Hwabao Trust

FAST AND STABLE, ADHERE TO HIGH-QUALITY DEVELOPMENT WITHOUT WAVERING

The year 2021 is the 100th anniversary of the founding of the Communist Party of China (CPC), the year of achieving the first 100-year goal, starting a new journey of building a modern socialist country and marching towards the second 100-year goal, and the opening year of the 14th Five-Year Plan. The long-term trend of China's economic development remains stable and positive, and the long-term growth pivot of the economy is still in the normal operation channel. The trust industry continues to promote the industry's positioning as a trustee, vigorously promote the building of trust culture, and comprehensively deepen the governance mechanism, and the foundation for the industry as a whole to achieve high-quality development continues to be solidified.

Under the support of China Baowu and the leadership of the Party Committee and the Board of Directors of the Company, we have solidly implemented the regulatory requirements of the industry, led by the Company's strategic plan, centered on the annual management theme of “comprehensively aligning with the standards to find the differences, insisting on high-quality development, and achieving stable growth in scale and profitability”, actively expanded the business of combining industry and finance, served the real economy, and focused on creating products that meet the needs of the market, and brought value to our customers. Through the two-wheel drive of “service + product”, the company achieved high-quality development. By the end of 2021,

the company had managed RMB 369 billion in trust assets, paid out RMB 36 billion in revenue to customers, and maintained its industry rating of “A”. We would like to express our sincere gratitude to every customer for their trust and support.

In 2022, the Company will focus on the goal of “comprehensive benchmarking to be the best in the industry”, with the management policy of “focusing on the industrial ecosystem, refining financing business, strengthening investment and research strength, optimizing product system, expanding service trust, and enhancing sales capacity”. We will firmly grasp the main line of high-quality development, adhere to the general keynote of seeking progress in the midst of stability, insist on the innovation-driven, characteristic and differentiated development path, and strive to build the company into an industry-leading, brand influential provider of comprehensive financial solutions, an integrator of various financial functions and a leader in supply chain financial services.

We will anchor on the goal and persevere. Standing at the historical intersection of the “two hundred years” goal, we will continue to focus on our main responsibilities, grasp the key points, fill the shortcomings, strengthen the weaknesses, serve the real economy, serve the industrial ecosystem, work together to promote the high-quality development of Hwabao Trust to achieve new results, and greet the successful convening of the 20th Party Congress with excellent results!

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”）旗下的产业金融板块成员公司，中国宝武持股 98%，舟山市国有资产投资经营有限公司持股 2%。华宝信托注册资本金 47.44 亿元。

华宝信托的大股东中国宝武信誉卓著、实力雄厚，名列 2021 年《财富》世界 500 强第 72 位。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。

多年来，华宝信托始终保持创新意识，拥有受托境外理财业务、企业年金账户管理人、私募基金管理人、大宗交易系统合格投资者、资产证券化业务、新股发行询价对象等业务资格。

自成立以来，华宝信托为投资者创造了良好收益，1998-2021 年累计为客户实现收益 2,470 亿元。截至 2021 年末，华宝信托管理的信托资产规模 3,690 亿元。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 24 年都实现盈利。

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、实体经济等

各大投资领域，并在产业金融深度服务、现金管理、金融市场、境外投资、薪酬福利、家族信托等业务领域不断探索创新。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。

2021 年，华宝信托在中国信托业协会 2020 年度行业评级中荣获 A 类评级，并在各类外部评选中荣获多项荣誉。公司荣获“2019-2020 年度（第二十届）上海市文明单位”称号、“2020 年度浦东新区金融业突出贡献奖”、《上海证券报》第十四届“诚

信托”创新领先奖和最佳家族信托产品奖、《证券时报》第十四届中国优秀信托公司评选“2021 年度优秀风控信托公司”和“2021 年度优秀家族信托计划”奖、《21 世纪经济报道》第十四届“金贝奖”2020 卓越竞争力信托公司奖。

展望未来，华宝信托将继续立足产业生态圈专业化信托服务，为上下游机构和高端客户提供差异化财富管理和综合金融解决方案。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

Started 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”), with China Baowu holding 98% of its shares and State-owned Properties Investment and Management Co.,

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.

from 1998 to 2021 to its clients. By the end of 2021, Hwabao Trust had an AUM of RMB 369 billion. Hwabao Trust has also created good returns for its shareholders. It has been profitable for 24 consecutive years since its establishment in 1998.

Leveraging a variety of structures and instruments, its products now cover the capital market, currency market, real economy and other major investment areas. The Company never stops exploring and innovating in various business areas such as in-depth industrial financing services, cash management, financial market, offshore investment, compensation and benefits, and family trust. In terms of risk control, Hwabao Trust has formed a three-tier risk management organization system under the direct leadership of the board of directors and management, with the risk management department as the backbone and the relevant functional departments cooperating, and fully connected with each business department. The corporate governance structure and risk control level are industry-leading.

In 2021, Hwabao Trust received an A rating in the 2020 industry rating of the China Trust Association, and won several honors in various external awards. The company won the title of “2019-2020 (20th) Shanghai Civilized Unit”, “2020 Pudong District Financial Industry Outstanding Contribution Award”, the 14th “Integrity Trust” Innovative Industry Leader Award and the Best Family Trust of Shanghai Securities News, the “Excellent Risk Control Trust Company of the Year 2021” and “Excellent Family Trust Plan of the Year 2021” in the 14th China Outstanding Trust Company Awards of Securities Times, and the 14th “Jinbei Award” for “Excellent Trust Company of 2020” offered by 21st Century Business Herald.

Looking ahead, Hwabao Trust will continue to provide specialized trust services based on the industrial ecosystem and provide differentiated wealth management and comprehensive financial solutions for upstream and downstream institutions and high-end customers. The company will further diversify its product lines and enhance its trust service capabilities to create better products and services for our customers, as an effort to let more market entities accessible to trust products and enjoy the benefits of the trust system.



Ltd of Zhoushan holding 2%. Hwabao Trust has a registered capital of RMB 4.744 billion.

The major shareholder of Hwabao Trust, China Baowu, is a reputable company with abundant capital, ranking the 72nd on the Fortune Global 500 list in 2021. Inheriting a disciplined, stable, trustworthy approach to business from its parent company, Hwabao Trust has always held the belief of maximizing

For years Hwabao Trust has been sticking to innovation. Hwabao Trust obtained the qualification of QDII license, license of enterprise annuity account manager, private fund manager qualification, block trade license, ABS license, and the qualification to participate in IPO price inquiry.

Hwabao Trust has created RMB 247 billion in returns

管理团队
MANAGEMENT TEAM



李琦强 Li Qiqiang

党委书记、董事长
Secretary of the Party Committee, Chairman



孔祥清 Kong Xiangqing

董事、总经理、党委副书记
Board Director, General Manager, Deputy Secretary of the Party Committee



刘月华 Liu Yuehua

党委副书记、纪委书记兼工会主席
Deputy Secretary of the Party Committee,
Secretary of the Discipline Inspection Committee,
Chairman of the Labor Union



刘雪莲 Liu Xuelian

党委委员、副总经理
Member of the Party Committee, Deputy
General Manager



许旭东 Xu Xudong

党委委员
Member of the Party Committee



徐兴军 Xu Xingjun

党委委员、监事会主席
Member of the Party Committee, Chairman of the
Supervisory Board



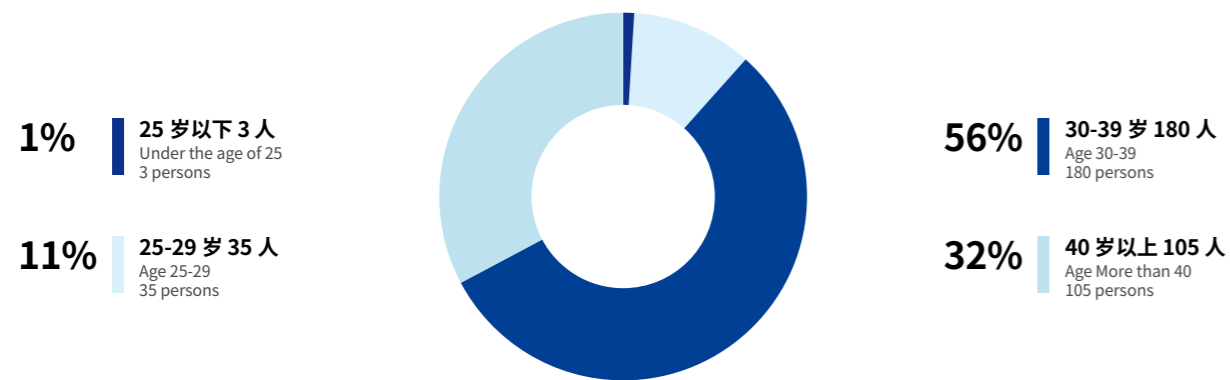
卢晓亮 Lu Xiaoliang

总经理助理
General Manager Assistant



员工构成
EMPLOYEE COMPOSITION

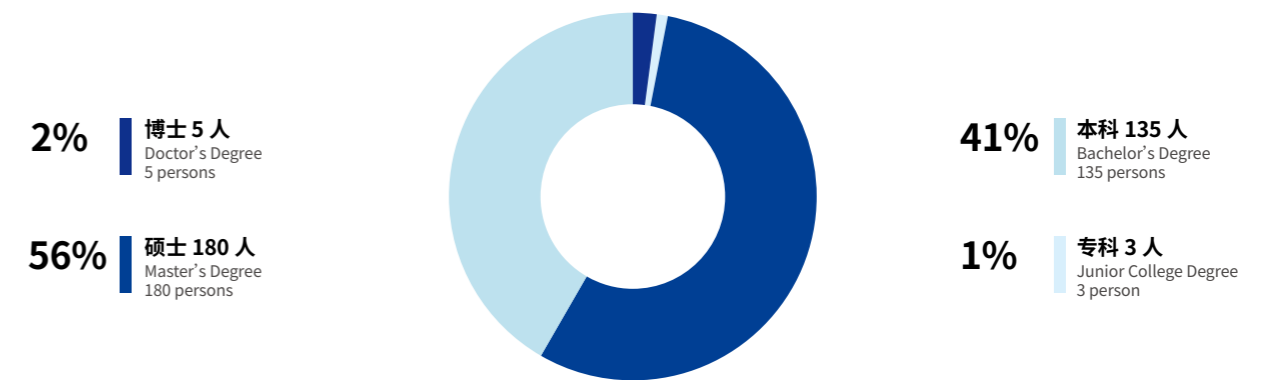
年龄分布
AGE DISTRIBUTION



华宝信托自成立以来，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。现有员工中研究生及以上学历占半数，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）、法律职业资格等资质。在资产管理投研团队中，资深投资经理以及具备平均10年以上证券从业经验的员工人数占比约50%。客户选择华宝信托，就是选择了一个专业、高效的高素质团队。

Since its establishment, Hwabao Trust has recruited a team of highly educated professionals in investment, trust, accounting and law. Currently, 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. In our team of asset management and investment, about half are senior investment managers who have an average of 10 years' experience in the securities industry. Choosing Hwabao Trust Co., Ltd. means choosing a professional, efficient and high-quality team.

学历分布
EDUCATIONAL LEVEL



信托报告

REPORT ON TRUST PRODUCTS

2021年，在“双循环”新发展格局下，华宝信托在中国宝武的战略指引和公司党委的坚强领导下，扎实落实行业监管要求，围绕“全面对标找差，争创行业一流”目标，坚持严守风控合规底线，服务经济实体，回归信托本源，弘扬信托文化，加快转型升级，努力铸就供应链金融服务引领者。

截止2021年末，公司管理信托资产规模3,690亿元，其中主动管理型信托资产规模1,993亿元。2021年，华宝信托共新增信托计划696个，涵盖证券业务、现金管理类、QDII、投融资等领域。主动管理型新增信托232个，占新增总量33%，其中证券投资类159个，组合投资类38个，融资类32个，股权投资类3个；

被动管理型新增信托464个，占比67%。

2021年，华宝信托在进一步加大风险控制力度的基础上，推动存量业务结构优化和业务模式的转型升级，并积极布局绿色金融，推动特色业务发展。

作为中国宝武的产业金融业板块成员单位，华宝信托贯彻落实金融服务实体要求，为“一基五元”产业板块提供融资、金融咨询、资金撮合等一体化综合金融服务。通过资产证券化模式拓展生态圈客户服务范围，推广ABN资产证券化服务；开展多期“金融服务进宝武”活动，把财富管理服务送到集团内兄弟单位；完善“荣耀130系列”产品布局，按照客户资信情况和



满足客户不断增长的财产保值增值和财富传承需求。发展基金中的信托（TOF）投资业务，丰富产品投资策略，形成系列化产品发行；发行“招财进宝”系列“固收、固收+”产品，细化大类资产配置；发行公司首款境外“固收+”产品，为客户提供“波动率可控、收益率可期”的、符合信托客户风险偏好的海外“固收+”类信托产品。

2021年，华宝信托制订《华宝信托碳达峰、碳中和绿色信托行动方案》，创新金融新模式，助力实现“双碳”目标。4月，华宝信托发行“社会责任投资（ESG）系列——碳中和集合资金信托计划”，该信托计划是我国宣布碳达峰、碳中和目标以来，信托行业首批直接参与碳排放配额交易的投资型信托。同时，公司发挥信托跨市场资产配置的优势，从废钢采购环节入手，提供供应链金融服务，协助废钢供应商降低运营成本，对区域节能减排切实降低碳排放起到了积极作用。

在拓展业务的同时，华宝信托持续致力于风险控制及中后台运营能力提升，一方面强化风控体系建设，持续提升公司风险管控能力和水平；另一方面通过各类系统优化，持续改善财务及运营效率。

财务状况定制个性化服务方案，发挥信托制度优势，赋能高质量产业生态圈建设。

华宝信托重点布局家族信托、证券服务信托等服务信托业务，加大投入，打造公司长期发展战略业务。2021年，华宝家族信托业务继续保持逐年增长态势，落地股权信托等创新模式，并与业内多家头部私行、券商、保险机构达成战略合作，年末公司家族信托全口径管理资产规模（含保险金信托）超过100亿元。公司大力提升证券服务信托能力，各部门协作打造高质量的证券服务信托体系，为金融机构各类标准化净值化产品提供全面专业的证券投资服务，截至2021年末，公司证券服务类信托业务规模达900亿元，整体运营模式初具模型，为未来业务开展打下坚实基础。

华宝信托拓展资本市场业务布局和发展投资类业务，

2021年，公司共有687个产品到期清算，清算项目运作期间累计支付受益人收益约570亿元，加权平均年化收益率为4.53%。其中，主动管理清算项目个数578，加权平均年化收益率4.98%；被动个数109，加权平均年化收益率3.14%。

2022年是党的二十大召开之年，是落实“十四五”规划的关键之年，同时也是资管新规正式实施的元年。华宝信托将牢牢把握高质量发展主线，坚持稳中求进的工作总基调，坚持走创新驱动、特色化、差异化发展道路，努力成为行业领先、富有品牌影响力的综合金融解决方案的提供商、多种金融功能的集成者和供应链金融服务的引领者。



In 2021, under the new development pattern of “double cycle”, the strategic guidance of China Baowu and the strong leadership of the Company’s Party Committee, Hwabao Trust solidly implemented the regulatory requirements of the industry, focused on the goal of “comprehensive benchmarking to be the best in the industry”, adhered to the bottom line of risk control and compliance, served economic entities, returned to the origin of trust, promoted trust culture, accelerated transformation and upgrading, and strove to be a leader in supply chain financial services.

By the end of 2021, the scale of trust assets under management is RMB 369 billion, including actively managed trust assets of RMB 199.3 billion. In 2021, Hwabao Trust added 696 new trust plans. These trust plans covered areas such as securities business, cash management, QDII, investment and financing projects. 232 plans were actively-managed, representing 33% of the total number of new trusts. Of these actively-managed trusts, there were 159 securities investment plans, 38 portfolio investment plans, 32 financing plans, and 3 equity investment plans. The rest 464 plans were passively-managed trusts which accounted for 67% of the total.

In 2021, on the basis of further increasing risk control, Hwabao Trust promoted the optimization of stock business structure and the transformation and upgrading of business model, and actively layout green finance to promote the development of special business.

As a member of China Baowu’s industrial finance sector, Hwabao Trust implements the requirements of financial service entities and provides integrated financial services such as financing, financial consulting and fund aggregation for the “one base and five elements” industrial sector. Through the asset securitization model to expand the scope of customer service in the ecosystem and promote ABN asset securitization services; carry out a number of “financial services into Baowu” activities to send wealth management services to sister units within the group; improve the layout of the “Glory 130”

series of products. In addition, Hwabao Trust has customized personalized service plans according to the creditworthiness and financial status of customers, and brought into play the advantages of the trust system to support the construction of a high-quality industrial ecosystem.

Hwabao Trust focuses on the layout of service trust business such as family trust and securities service trust, and increases investment to build the company’s long-term development strategic business. In 2021, Hwabao’s family trust business continued to grow, with the implementation of innovative models such as equity trusts and strategic cooperation with many leading private banks, brokerage firms and insurance institutions in the industry. At the end of the year, the scale of assets under management of family trusts (including insurance fund trusts) exceeded RMB 10 billion. The Company has made great efforts to enhance its securities service trust capability, and various departments have collaborated to build a high-quality securities service trust system, providing comprehensive and professional securities investment services for various standardized net worth products of financial institutions; by the end of 2021, the scale of the Company’s securities service trust business had reached RMB 90 billion, and the overall operation model has taken shape, laying a solid foundation for future business development.

Hwabao Trust expands its capital market business layout and develops investment-type business to meet customers’ growing demand for property preservation and wealth inheritance. We developed trust of funds (TOF) investment business, enriched product investment strategies, and formed a series of product issuance; issued “Zhaocai Jinbao” series of “fixed income and fixed income plus” products to refine the allocation of major asset classes; launched the first overseas “Fixed Income Plus” products to provide clients with “controlled volatility and predictable yield” that meet trust clients’ risk preferences.

In 2021, Hwabao Trust formulated The Hwabao Trust Carbon Summit and Carbon Neutral Green Trust



Action Plan, an innovative new financial model to help achieve the “double carbon” goal. In April, Hwabao Trust issued the “ESG Series - Carbon Neutral Collective Fund Trust Plan” to help clients achieve the goal of “Double Carbon”. The plan was among the first group in the trust industry to directly participate in carbon emission allowance trading since the announcement of China’s carbon peak and carbon neutral targets. At the same time, the company has taken advantage of the trust’s cross-market asset allocation to provide supply chain financial services from the scrap procurement process, assisting scrap suppliers to reduce operating costs and playing a positive role in regional energy conservation and emission reduction.

As it’s expanding its business lines, Hwabao Trust has always been committed to risk control and enhancing operational capabilities in its middle and back office. On one hand, the company strengthens the development of its risk control system; on the other, it keeps improving its financial and operational efficiency through optimization of various systems.

In 2021, 687 products of Hwabao Trust matured. The total amount of yield paid out to beneficiaries reached RMB 57 billion, with an annualized weighted yield of 4.53%. Of these, 578 liquidated products were actively-managed, with an average annualized weighted yield of 4.98%; 109 products were passively managed and the average annualized weighted yield was 3.14%.

The year of 2022 is the year of the 20th Party Congress, a key year for the implementation of the 14th Five-Year Plan, and also the first year of the official implementation of the new regulations on capital management. Hwabao Trust will firmly grasp the main line of high-quality development, adhere to the general keynote of seeking progress in a stable manner, persist in the innovation-driven, characteristic and differentiated development path, and strive to become an industry-leading, brand influential provider of comprehensive financial solutions, an integrator of multiple financial functions and a leader in supply chain financial services.



证券业务	Securities Business
证券固收业务 证券固收+业务 证券 TOF 业务 证券投资结构化业务	Securities Fixed Income Business Securities Fixed Income Plus Business Securities TOF Business Securities Investment Structured Business
资产配置业务	Asset Allocation Business
现金管理类业务 资产配置类业务 定制化理财业务	Cash Management Business Asset Allocation Business Customized Wealth Management Business
投融资业务	Investment and Financing Business
不动产投融资业务 工商企业投融资业务 供应链金融业务	Real Estate Investment and Financing Business Industrial and Commercial Investment and Financing Business Supply Chain Finance Business
资产证券化业务	Asset Securitization Business
信贷资产证券化 企业资产支持票据 企业资产证券化	Credit Asset Securitization Business Enterprise Asset-backed Notes Business Corporate Asset Securitization Business
跨境业务	Cross-border Investment Business
QDII/QDLP 主动管理业务 定制化跨境资管业务	QDII/QDLP Active Asset Management Business Customized Cross-border Asset Management Business
薪酬福利业务	Compensation & Benefits Business
薪酬福利管理 员工持股	Compensation & Benefit Management Business Employee Stock Ownership Plan
家族信托	Family Trust
华宝家族信托	Hwabao Family Trust
特殊资产业务	Special Assets Business
特殊资产服务信托业务 特殊资产投融资业务	Special Assets Service Trust Business Special Assets Investment and Financing Business





华宝家族信托服务
Hwabao Family Trust Services

华宝信托于 2016 年正式推出家族信托与家族办公室服务，依托信托法律关系及公司家族信托管理系统，为客户搭建家族财富顶层架构，构建综合性财富管理平台，以满足客户包括但不限于财产保护、财富传承、资产配置、经营管理、税务统筹、公益慈善等在内的多维度需求。公司于 2020 年落地“家庭委托人”创新模式，于 2021 年落地创新型股权家族信托，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、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”，形成了标准化“世家华传”和定制化“基业宝承”家族信托两大子品牌，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。

Officially launched in 2016, Hwabao family trust and family office business, built mainly on the legal relations of a certain trust, 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, asset allocation, operation and management tax planning and public welfare and philanthropy. The company implemented the innovative model of “family trustee” in 2020 and the innovative equity family trust in 2021, and has reached strategic partnerships with many institutions.

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, elderly care scheme, public welfare and philanthropy. 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.

华宝薪酬福利计划金融服务
Hwabao Compensation & Benefits Plan Financial Services

华宝信托自 2001 年从事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员工薪酬福利计划和员工持股计划的综合金融服务。

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

主推产品 Featured Product

“写意人生”员工薪酬福利集合信托计划
“Life in Style” Collective Trust Plan of Employee Compensation and Benefit

该产品作为薪酬福利集合信托计划，适合已设立薪酬福利方案、首次委托资金规模在三千万以下的企业客户，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。企业薪酬福利方案如员工储蓄计划、弹性福利计划、薪酬延付计划、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。

“Life in Style” is a collective trust plan providing compensation and benefit management, mainly serving enterprise clients with an existing compensation and benefit plan with initial entrusted capital below 30 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.

员工薪酬福利单一信托
Single Trust of Employee Compensation and Benefit

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：初始资金规模三千万以上、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。

By the virtue of the professional management and advanced account management IT system, Hwabao Trust is capable of offering enterprise clients a complete set of services on product structure design and implementation, including payment-deferred compensation plan, profits sharing plan, mid and long-term employee motivation plan and employee stock ownership plan. The types of enterprise clients are those who have initial capital over 30 million; including many branches and employees; with complex design for the compensation and benefit plans; demanding flexible benefits withdrawal, multiple investment options; or demands for overseas market investment, etc.



风险提示：本文仅作为介绍材料，不作为任何有约束力的法律文件。本文的内容仅为提供参考之用，并不构成任何投资建议、投资承诺。华宝信托并未对本文内容的完整性和精确性作出任何明示或暗示的承诺或保证。本产品有关信托利益、预期收益及收益率等表述并不意味着受托人承诺最低收益，亦不意味着本产品信托本金或初始投资资金不会受到损失。历史净值及历史收益率亦不代表受托人未来表现，不构成对本产品未来收益的承诺和保证。信托投资有风险，投资需谨慎，在进行信托产品投资前应仔细阅读及理解信托合同、信托计划说明书、风险申明。（产品类型主要根据收益特征划分，仅供参考。）

每一刻恒心以待，
都如同长远投资的坚持。

现金管理类 Cash Management

华宝现金增利集合资金信托计划 Hwabao Cash Income Collective Trust Plan

现金增利是华宝信托于 2012 年推出的具有较高流动性的现金管理型产品。

产品特点：

- 1、流动性较高，现金增利每周都设有开放日。2021 年全年，该产品的七日历史年化收益率均值为 3.236%；
- 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 30 万元人民币（满足合格投资者要求）；
- 3、专业投资渠道较广泛。该产品以投资标准资产为基础，并可对货币市场基金进行优选投资。华宝信托根据短期市场利率走势动态调节投资组合，关注流动性管理与投资收益的平衡；
- 4、分红再投资。每日可分配收益、结转成实收信托份额进行再投资；
- 5、无手续费。信托计划不收取认购、申购、赎回费用。

Hwabao Trust Cash Income is a cash management product with relatively high liquidity launched in 2012.

Product features:

1. It offers an open day every week with the 7-day annualized weighted yield of 3.236% (2021).
2. Compared to other trust products, it has a lower subscription threshold of RMB 300,000, offering more investment options to qualified investors.
3. Having wide and specialized investment channels. Besides standard assets, the product also invests in high quality money market funds. Hwabao Trust adjusts the investment portfolio according to short-term market interest rates to ensure high liquidity and maximize returns.
4. Practicing the dividend reinvestment plan. Daily paid dividend is converted into paid-in trust capital and then reinvested.
5. Fee-free. The product does not charge subscription fee, purchase fee or redemption fee.



固定收益类 Fixed Income

华宝招财进宝投资运作信托计划 Hwabao Zhaocai Jinbao Trust Plan

华宝招财进宝投资运作信托计划，以主动投资管理为手段，通过优化以久期为核心的资产配置和品种选择，在保证资产流动性的前提下，提升信托资产的投资收益，产品主要投资于银行存款、债券等标准化债券资产，适合银行、保险、财务公司等机构投资者以及高净值个人客户大类资产配置需求。

产品特点：

- 1、产品为净值型产品：资产估值方法采用市值法，投资者根据产品净值申购，符合资管新规要求和监管鼓励的净值化要求；
- 2、产品投资回报率相对稳定：主要投资于债券市场，净值波动较小；通过组合投资，业绩相对平稳；
- 3、产品投资期限灵活：投资期限设定可选择3月、6月、9月和1年，且可根据客户需求个性化定制。

Adopting an active investment management method, this trust plan is dedicated to optimizing the asset allocation and the choice of variety focused on duration, as a way to improve the investment return of trust funds in a good state of liquidity. Focusing on investment in bank deposits, bonds or standard bond assets, the products are designed to meet the asset management demands of institutional investors such as bank, insurance, finance companies as well as high-net-worth individual client.

Product features:

1. Net worth product: As market value method is adopted to make asset valuation, investors can do purchase and redemption based on the net worth of the product, which not only conforms to the new asset management regulations but also responds to the net worth call proposed by the regulators.
2. A relative stable investment return: Targeting mainly at the bond market, products enjoy a small fluctuation; portfolio investment ensures a stable business performance.
3. A flexible investment horizon: Investment horizon can be chosen from a multiple choice of 3 months, 6 months, 9 months and 1 year, or customized according to client's specific needs.

固定收益类 Fixed Income

华宝华盈固收系列信托计划 Hwabao Huaying Fixed Income Series Trust Plan

华盈固收系列信托计划是华宝信托于2022年推出的具有区域特色的产品，主要投资于经济发展较高水平区域固收类标准化资产、风险较低的稳健收益型产品。本产品在严格控制风险和保持资金流动性的前提下，力求实现信托的长期稳健增值。

产品特点：

- 1、产品为净值型产品：资产估值方法采用市值法，投资者根据产品净值申购，符合资管新规要求和监管鼓励的净值化要求；
- 2、产品投资回报率相对稳定：主要投资于债券市场，净值波动相对较小；通过组合投资，业绩相对平稳；
- 3、该系列产品有多个投资期限供选择，且可根据客户需求个性化定制。

Huaying Fixed Income Series Trust Product is a product with regional characteristics launched by Hwabao Trust in 2022, which mainly invests in standardized assets of fixed income class in regions with higher level of economic development and lower risk of stable income products. This product strives to achieve long-term stable appreciation of the trust under the premise of strictly controlling risks and maintaining capital liquidity.

Product features:

1. The product is a net worth product: the asset valuation method uses the market value method and investors redeem according to the net worth of the product, which meets the requirements of the new capital management regulations and the requirements of net worth encouraged by regulation.
2. The product investment return is relatively stable: mainly invested in the bond market, the net value fluctuation is relatively small; through portfolio investment, the performance is relatively stable.
3. The series products have multiple investment periods to choose from and can be personalized according to customer needs.



固定收益类 Fixed Income

华宝慧盈系列信托计划 Hwabao Huiying Series Trust Plan

华宝慧盈系列信托计划是华宝信托为高净值客户量身打造的固定收益类信托产品，于2017年正式推出，产品布局日益丰富，运作情况良好。

从交易对手选择上，慧盈系列产品专注于遴选大型国有地产开发商（远洋、华远、天地源等）、优质房企上市公司（新城控股等）、地产基金管理人等合作伙伴，本着合作共赢的出发点，挖掘合作伙伴的资金需求。从项目选择上，慧盈系列产品集中锁定一二线城市住宅、商办、国家政策鼓励的产业园区等优质项目。慧盈系列产品通过优化交易结构和风控措施，为高净值客户提供中长期优选资产配置方案。

Hwabao Huiying series trust products are fixed income trust products tailored for high-net-worth clients, which were formally launched in 2017 with an increasingly rich product layout and good operation.

In terms of counterparty selection, Huiying series products focus on selecting partners such as large state-owned real estate developers (Sino-Ocean, Huayuan, Tiandiyuan, etc.), high-quality real estate listed companies (New City Holdings, etc.), and real estate fund managers, etc., with the starting point of win-win cooperation and tapping into the capital needs of partners. In terms of project selection, Huiying series products focus on high-quality projects such as residential, commercial office, and industrial parks encouraged by national policies in first- and second-tier cities. By optimizing the transaction structure and risk control measures, Huiying series products provide medium- and long-term preferred asset allocation solutions for high-net-worth clients.

固定收益类 Fixed Income

华宝盈嘉系列信托计划 Hwabao Yingjia Series Trust Plan

华宝盈嘉系列集合资金信托计划，主要以城市发展类工商企业作为金融服务对象，通过为合作企业提供投融资服务，参与到各地城市基础设施建设，实现为城市建设及民生发展助力的目标。

华宝盈嘉系列信托计划选择交易对手为该地区有评级及发债历史、与政府合作密切且在城投业务上具有优势的主体，并遵循公司展业指引的相关要求进行投融资模式、增信措施、区域项目等要素选择。

华宝盈嘉系列信托计划在资产结构设计、保管行筛选、合作机构准入、风控合规制度等角度均有较为成熟的机制，对市场变化能及时做出应对，为高净值投资者提供大类资产配置方案。

该系列产品成立已有十余年，经历了各种宏观政策的变化，截至目前到期资产全部按时实现兑付，为公司目前核心的主动管理类信托计划品类之一。

As an assembly of funds trust plans, this series of products mainly target at industrial and commercial enterprise promoting urban development. Through providing investment and financing services, the company forms cooperating relationship with these companies. In this way, it is involved in the cause of improving the city's infrastructure and raising the local citizens' wellbeing.

Trust plans of the Hwabao Yingjia series choose its local counterparties prudently. Only a subject, who has a history of issuing debt, has a close cooperative relationship with the government and enjoys advantages in urban investment, may be considered by the company. Besides, this series strictly follows the company's guidance to select the specific investment and financing models, credit enhancement measures and local projects, etc.

Hwabao Yingjia series has established a mature system considering asset structure design, custodian selection, market access for cooperating organizations and risk control compliance. Thus it is able to respond timely to market changes and provide major asset allocation plans for high-net-worth investors.

A decade has passed since the initial launch of Hwabao Yingjia series. We are proud to see that though experiencing various macro policy changes, up to now all matured assets have been cashed on time. Right now, it is positioned as a key trust plan variety under the active management category.



固定收益类 Fixed Income

华宝生态圈金融系列信托计划 Hwabao Financial Ecosystem Series Trust Plan

华宝生态圈金融系列信托计划深度挖掘产业生态圈供应链的特点和特色，从上游供应商、核心企业到下游贸易类和制造业用户多方面构建产业生态圈供应链金融体系，协同生态圈内企业，为产业生态圈供应链上的中小微企业提供金融服务，打造华宝信托产业生态圈供应链金融品牌。

公司与集团各子公司及上下游客户合作，通过向中国宝武各业务板块及相关领域上下游供应链延伸，并扩展至整个产业生态圈，积极开展各类投融资业务，为产业生态圈企业提供产业深度金融服务。公司充分发挥信托金融牌照资源优势，与相关单元协同，通过产业基金、债转股、财产权信托和资产证券化等方式，为生态圈内企业进行财务结构优化、资金周转率提升和存量资产盘活。通过股权投资、债权融资等方式，为生态圈内企业提供多角度定制化金融财富管理、产业增值服务和综合金融解决方案。目前管理的产品有华宝荣耀 130 系列、华宝物华筑宝系列、华宝欧享系列、华宝武信系列等。

在积极开展成熟业务的同时，华宝信托也及时跟进国家及行业政策导向，积极推进科技创新，努力拓展新的业务模式和机会，力争实现产业生态圈全覆盖，提升产业金融服务水平，更好地发挥金融与产业的协同效应，共建高质量产业生态圈。

This series of products tries to construct a financial system for the industrial ecosystem supply chain based on its features, straddling from upstream suppliers and core companies to downstream trade and manufacturing clients. The goal is to form a synergy among enterprises in the ecosystem to provide financial services for medium, small and micro companies along the industrial ecosystem supply chain and to shape it as a well-recognized financial brand serving the industrial ecosystem supply chain.

Through cooperating with various subsidiaries of the Group and upstream and downstream clients and engaging in all business sectors of China Baowu and their related upstream and downstream fields, Hwabao Trust has expanded its service spectrum from a single supply chain to the whole industrial ecosystem. Meanwhile, the company actively carries out different investment and financing activities to provide in-depth financial services to enterprises in the industrial ecosystem. Taking full use of its financial license for conducting trust business, the company coordinates with relevant units to help enterprises within the ecosystem to optimize their financial structures, improve turnover rate, revitalize stock assets, taking a variety of approaches including industry funds, debt-to-equity swap, property right trust and asset securitization. Besides, methods such as equity investment and debt financing are adopted to provide customized financial solutions covering wealth management, industrial value added service and other comprehensive services.

As Hwabao Trust takes great efforts to develop mature business lines, it also closely follows the policy moves on the national and industrial level to promote technological innovations. Specifically, the company works hard to explore new business models and opportunities and strives to cover the whole industrial ecosystem and improve its financial service qualities, aiming to better tap into the synergy between finance and industry to construct a high-quality industrial ecosystem.



固定收益+类 Fixed Income Plus

华宝盈泰系列信托计划 Hwabao Yingtai Series Trust Plan

该系列产品是以债券等标准化资产的固定收益类为主，辅以可转债、打新等权益多头资产以及 CTA 资产等来增强收益。该产品通过多策略与大类资产配置，在追求长期稳健收益的基础上保留一定的收益进攻性，具备中低风险、收益相对稳中有进的特点，以期适应各类宏观环境，为投资者提供一款稳健的高流动性长期理财产品。该产品可以较好地匹配客户的需求，市场需求潜力巨大。目前华宝信托盈泰系列固收+产品有多个子系列，其中包含 TOF 类信托计划与 QDII 类信托计划等。

This series of products are mainly fixed income class with standardized assets such as bonds, supplemented by equity long assets such as convertible bonds and new hits as well as CTA assets to enhance returns. Through multi-strategy and broad asset class allocation, these products retain a certain degree of income offensiveness on the basis of the pursuit of long-term stable returns, with the characteristics of low to medium risk and relatively stable returns, in order to adapt to various macro environments and provide investors with a solid and highly liquid long-term financial products. These products can better match the needs of customers and have great market demand potential. Currently, there are several sub-series of Hwabao Trust's Fixed Income plus products, including TOF and QDII trust plans.



代表产品 One of the representative products

华宝盈泰 - 惠添利系列 TOF 集合资金信托计划
Hwabao Yingtai - Huitianli Series TOF Collective Trust Plan

华宝盈泰 - 惠添利系列 TOF 信托计划采用固收 + 策略，50% 以上的资金投资于固收类资产，剩余资金投资于债券量化策略、对冲策略、权益策略及 CTA 策略。其中，华宝盈泰 - 惠添利 A 系列 TOF 信托计划基于华宝信托对于债券资产的深耕，在资本市场多年积累的主动管理能力和对优秀管理人的精选、跟踪体系，充分发挥信托债券投资与全市场、跨品类配置的优势，通过多策略、多资产的组合与轮动，以期为客户创造高于纯固收内产品平均收益的稳健回报。

产品特点:

1、多重收益增强：相较传统定比例固收、权益资产配置固收 + 产品，盈泰惠添利系列通过在一定范围内动态调整各类资产配置比例、引入多种固定收益增强资产、选取特定资产优势管理人等措施在控制回撤风险的前提下进行收益增强；

2、收益来源丰富：底层资产包含债券、权益、商品及基于上述资产的多种策略，各种策略间的相关性不高，收益来源丰富，通过有机的组合能够大幅降低产品回撤与波动率；

3、抗风险能力高：50% 以上的资金投资于固收类资产，组合的整体风险得到有效控制，既可规避权益市场高波动的风险，又保留了风险资产长期较高收益的特点，以努力满足客户长期滚动复利的投资要求。

Hwabao Yingtai - Huitianli Series TOF Trust Plan adopts fixed income plus strategy, with more than 50% of the funds invested in fixed income assets and the remaining funds invested in bond quantitative strategy, hedging strategy, equity strategy and CTA strategy. Among them, Hwabao Yingtai - Huitianli A series TOF trust plan is based on Hwabao Trust's deep cultivation of bond assets, active management ability accumulated in the capital market for many years and the selection and tracking system of excellent managers, giving full play to the advantages of trust bond investment and whole market and cross-class allocation, through the combination and rotation of multi-strategy and multi-asset, with a view to creating higher than the average return of pure fixed income products for investors.

Product features:

1. Multiple income enhancements: Compared with traditional fixed income plus products with fixed ratio and equity asset allocation, Yingtai - Huitianli series enhances income under the premise of controlling retracement risk by dynamically adjusting various asset allocation ratios within a certain range, introducing multiple fixed income enhancement assets, and selecting asset-specific advantageous managers.

2. Rich sources of income: The underlying assets include bonds, equity, commodities and a variety of strategies based on the above assets, low correlation between various strategies, rich sources of income, through the organic combination can significantly reduce product retracement and volatility.

3. High risk resistance: More than 50% of the funds are invested in fixed income assets, and the overall risk of the portfolio is effectively controlled, which can avoid the risk of high volatility in the equity market while retaining the characteristics of long-term higher returns on risk assets, in an effort to meet the investment requirements of customers for long-term rolling compound interest.



代表产品 One of the representative products

华宝盈泰“固收+”系列信托产品
Hwabao Yingtai “Fixed Income Plus” Series Trust Product

华宝盈泰“固收+”系列信托产品成立于2016年8月，成立规模近1.4亿人民币。华宝信托结合市场动态和客户需求，利用多年来QDII业务发展积累的经验和资源，于2020年对本系列产品进行了升级，并于2021年3月创新推出“盈泰2号固收+港股打新”系列产品。本产品通过投资高评级的境外中资美元债组合及港股新股投资，为投资者提供多元化跨境资产配置选择。

产品特点:

1、跨境“固收+”系列产品，提供中资美元债及港股新股的组合投资机会；

2、为客户提供区别于纯境外固收类资产的投资选择；

3、半年度开放，客户资金进出更加自由灵活。

This series of product was first established in August 2016 with a fund scale of 140 million yuan. Responding to the market trends and client needs and based on years of experience and resources accumulated in developing QDII business, Hwabao Trust upgraded the product in 2020 and launched the series of product - “Yingtai Series 2 Fixed Income Plus Hong Kong Stock IPO Subscription” in March 2021. This product provides investors with diversified overseas asset allocation options by investing in high-grade China Corporate USD Bond portfolios and Hong Kong stock IPOs.

Product features:

1. Cross-border “Fixed Income Plus” series provide portfolio investment opportunities in China Corporate USD Bond portfolios and Hong Kong stock IPOs.

2. Provide an investment choice differentiated from pure overseas fixed income asset.

3. Semi-annual open, more flexibility in cash flow for clients.



权益类 Equity

华宝博识稳健系列 TOF 集合信托计划 Hwabao Boshi Wenjian Series TOF Collective Trust Plan

华宝博识稳健系列 TOF 信托计划主要投资于采取量化对冲策略的资管产品。量化对冲资管产品具有收益稳定、低回撤的特性，是典型的高夏普比率产品。该产品基于华宝信托在资本市场多年积累的主动管理能力和对优秀管理人的精选、跟踪体系，充分发挥信托全市场、跨品类配置的优势，通过对多元细分量化策略的配置进行积极的组合管理，努力为投资者创造中等收益、中低风险的稳健回报。在 A 股市场经历了 2019-2020 年较大幅度的上涨后，华宝博识稳健系列 TOF 信托计划将为投资者提供一个长期稳健的投资选择。

产品特点：

- 1、收益来源丰富：产品底层资产包括采用市场量化中性策略、量化套利策略、宏观对冲策略、CTA 策略、事件驱动策略的各类资管产品，各种策略间的相关性不高，收益来源丰富，通过有机的组合以期大幅降低产品回撤与波动率；
- 2、对市场依赖度低：本产品通过对宏观经济、政策与金融市场的动态分析，合理分配各种细分策略的资产权重，并通过对大量中性策略产品的组合投资，有效避免产品受单一市场系统性风险的影响，并通过 TOF 运作进一步分散化，追求稳健回报；
- 3、大幅降低量化产品投资门槛：该产品作为混合类信托，投资门槛为 40 万元（满足合格投资者要求），让投资者以较低门槛获得全市场精选优秀管理人的资产管理服务。

This series of product are mainly invested in asset management products adopting quantitative hedge strategies. Featuring a stable income and low drawdown, asset management products with quantitative hedge strategies has been regarded as a typical high Sharpe ratio product. Supported by strong active management abilities accumulated over the years and the excellent managers' selection and tracking system, This product is empowered to make the best of the advantages of the trust industry which spans the whole market and different categories to actively combine and manage allocations following a strategy focusing on diversity, segment and quantitative investment. The goal is to create stable return for investors with medium level income and at medium-to-low risks. After China's A share market witnessed a significant rise between 2019-2020, Hwabao Boshi Wenjian TOF series will emerge as a safe and robust choice for investors.

Product features:

- 1.A rich source of income: Its underlying asset are invested in various asset management products adopting various strategies such as quantitative neutral, interest rate arbitrage by quantitative method, macro hedging, CTA and event driven. A weak correlation between different strategies secures a rich source of income, while a dynamic combination greatly reduces drawdown and fluctuation rate.
- 2.Immune to single market risks: This product is good at minimizing impacts brought by systematic single market risks, which is realized through various measures, including a dynamic analysis of the macro economy, policies and financial market, a rational allocation of the asset weights of different segmentation strategies as well as portfolio investment in large numbers of neutral strategy products. TOF operation furthers the diversification to pursue a safe and robust return.
- 3.Greatly reduce the investment threshold for quantitative products: As a mixed trust product, the Boshi Wenjian series has set an investment threshold of 400,000 yuan as the requirement for a qualified investor, as an effort to let more investors have access to high quality asset management services from excellent selected managers.

权益类 Equity

华宝 - 环球甄选系列信托计划 Hwabao-Global Select Series Trust Plan

华宝 - 环球甄选系列信托计划是华宝信托为境内高净值客户量身打造的跨境投资类产品。在交易对手的选择上，华宝 - 环球甄选系列专注于与全球知名资管机构合作，甄选管理人所管理的各类优质境外资管产品，并通过 QDII 或 QDLP 等渠道进行投资。

产品特点：

- 1、管理人实力：与全球多家知名资产管理机构合作，利用其丰富的海外市场经验和投资平台为客户提供权益、固收、另类等策略的投资方案。
- 2、跨市场投资：为客户提供丰富的境外成熟投资品种，在人民币汇率双向波动的情况下，可满足境内客户的外资资产需求、并降低单一市场投资的风险。
- 3、可定制化：可根据资金方需求，量身定制资金出境方案及境外标的选择。

Hwabao - Global Select Trust Plan is a cross-border investment product tailored for domestic high net worth clients. In terms of counterparty selection, Hwabao Global Select Series focuses on cooperating with global famous capital management institutions to select various kinds of high-quality foreign capital management products and invest through QDII or QDLP channels.

Product features:

1. Manager strength: Cooperate with well-known global asset management institutions to provide clients with investment solutions in equity, fixed income, alternative and other strategies using their rich overseas market experience and investment platforms.
2. Cross-market investment: Provide clients with abundant overseas mature investment varieties, which can meet the overseas asset needs of domestic clients and reduce the risk of single-market investment under the situation of two-way fluctuation of RMB exchange rate.
3. Customizable: According to the demand of funders, we can customize the outbound plan and the selection of overseas underlying.

权益类 Equity

华宝春华秋实系列信托计划 Hwabao Chunhua Qiushi Series Trust Plan

华宝春华秋实系列信托计划是华宝信托为高净值客户量身打造的权益类信托产品，通过权益型投资、房地产信托基金等模式，实现信托机制与房地产企业资金需求的有效结合。

从交易对手选择上，华宝春华秋实系列产品专注于遴选大型国有企业（万科、远洋等）、优质上市公司（天地源等）、优质基金管理人（平安不动产等），本着合作共赢的出发点，挖掘合作伙伴的资金需求。从项目选择上，春华秋实系列产品优先选择优质住宅项目，投资收益共享。

The Hwabao Chunhua Qiushi Series Trust Plan is an equity trust product tailored for high-net-worth clients by Hwabao Trust, which realizes the effective combination of trust mechanism and capital needs of real estate enterprises through equity-based investment and REIT fund.

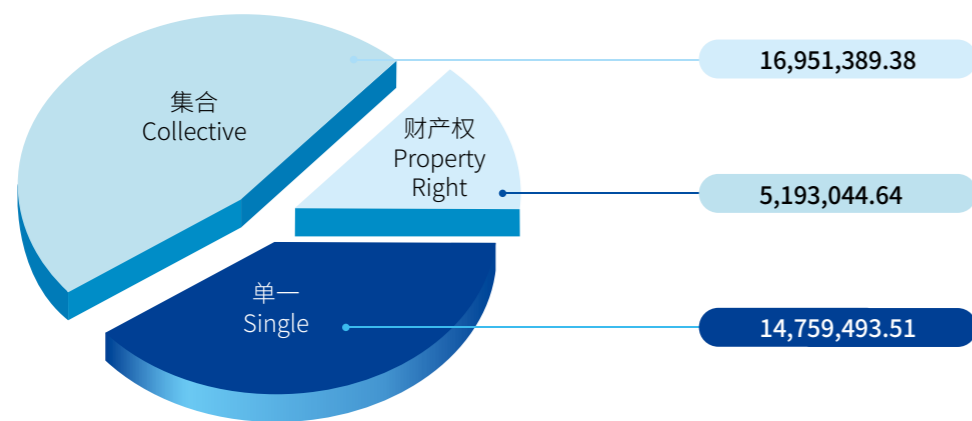
In terms of counterparty selection, Hwabao Chunhua Qiushi series products focus on selecting large state-owned enterprises (Vanke, Sino-Ocean, etc.), high-quality listed companies (Tiandiyuan, etc.) and high-quality fund managers (Ping An Real Estate, etc.), and tap the capital needs of partners with the starting point of win-win cooperation. In terms of project selection, Chunhua Qiushi series products give priority to high-quality residential projects and share investment income.





期末数 Ending Balance

华宝信托 2021 年信托资产
Trust Asset 2021



合计 Total
36,903,927.53

金额单位：人民币万元
unit: RMB 10,000

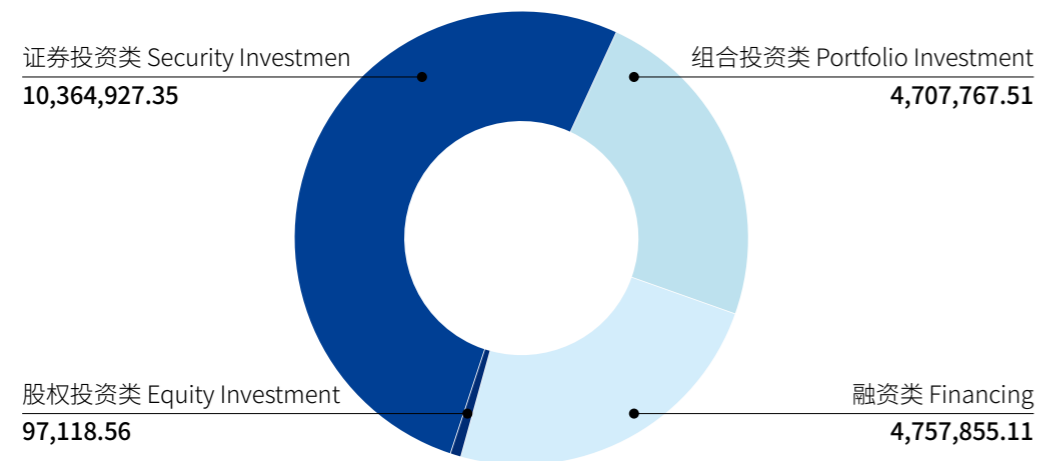




期末数 Ending Balance

华宝信托 2021 年主动管理型信托业务的信托资产 Actively Managed Trust Asset 2021

合计 Total
19,927,668.53



金额单位：人民币万元
unit: RMB 10,000

期末数 Ending Balance

华宝信托 2021 年清算信托情况 Liquidated Trusts 2021

项目个数 No.
687

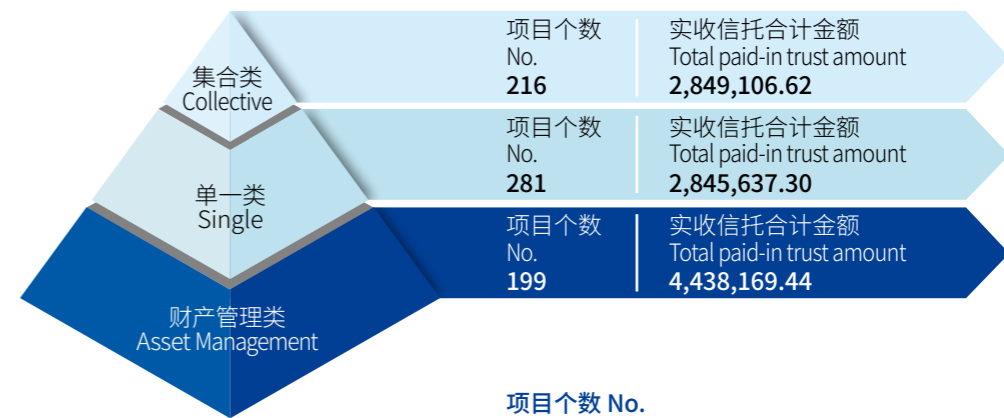
合计 Total
19,553,012.68



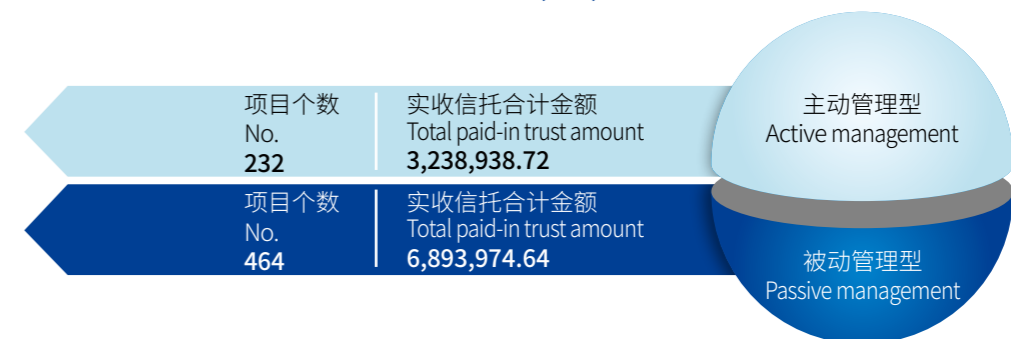
金额单位：人民币万元
unit: RMB 10,000

期末数 Ending Balance

华宝信托 2021 年新增信托情况 New Trusts 2021



项目个数 No.
696
合计 Total
10,132,913.36



金额单位：人民币万元
unit: RMB 10,000

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.

金额单位：人民币亿元
Unit: RMB 100 Million



2021 年

合并口径资本利润率
Consolidated ROE **11.14%**

合并口径主营业务收益率
Consolidated main operating profit **37.71%**

信托资产规模
Trust asset size **3,690 亿元**

净利润
Net profit **13.37 亿元**



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 Postal Address: Block B, China Resources Building, 1366 Qianjiang Road, Hangzhou, China
 邮政编码 (Post Code) : 310020
 电话 (Tel) : 0571-88216888 传真 (Fax) : 0571-88216999

审计报告

天健审〔2022〕6-125 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（以下简称华宝信托公司）财务报表，包括 2021 年 12 月 31 日的合并及母公司资产负债表，2021 年度的合并及母公司利润表、合并及母公司现金流量表、合并及母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，公允反映了华宝信托公司 2021 年 12 月 31 日的合并及母公司财务状况，以及 2021 年度的合并及母公司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，我们独立于华宝信托公司，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、管理层和治理层对财务报表的责任

华宝信托公司管理层（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，管理层负责评估华宝信托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，除非计划进行清算、终止运营或别无其他现实的选择。

华宝信托公司治理层（以下简称治理层）负责监督华宝信托公司的财务报告过程。

四、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，就可能导致对华宝信托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华宝信托公司不能持续经营。

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

（六）就华宝信托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，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并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。

天健会计师事务所（特殊普通合伙）

中国注册会计师：

郭艳



中国·杭州

中国注册会计师：

曹春



二〇二二年四月二十六日

Audit Report

Pan-China Audit Report [2022] No.6-125

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, 2021. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31, 2021;
- 2021 Consolidated Income Statement and Company Income Statement;
- 2021 Consolidated Cash Flow Statement and Company Cash Flow Statement;
- 2021 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. 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.

IV. 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.

PAN-CHINA CERTIFIED PUBLIC ACCOUNTANTS(special general partnership)

CICPA: Guo Junyan

HANGZHOU, CHINA

CICPA: Cao Zhichun

26th, April 2022



合并资产负债表 CONSOLIDATED BALANCE SHEET

2021年12月31日
31st, December, 2021

项目	Item	期末数 Closing Amount	期初数 Opening Amount
流动资产	Current assets		
货币资金	Cash and cash equivalents	302,279.77	274,712.27
结算备付金	Settlement reserves	523.67	514.10
拆出资金	Funds lent	-	-
交易性金融资产	Tradable financial assets	697,109.99	536,248.61
衍生金融资产	Financial derivative assets	-	-
应收票据	Notes receivable	-	-
应收账款	Accounts receivable	16,165.78	15,008.54
应收款项融资	Accounts receivable financing	-	-
预付款项	Prepayments	1,028.10	350.37
应收保费	Insurance premiums receivable	-	-
应收分保账款	Cession premiums receivable	-	-
应收分保合同准备金	Provision of Cession receivable	-	-
其他应收款	Other receivables	12,307.06	7,086.74
买入返售金融资产	Buying back the resale of financial assets	46,141.23	2,709.25
存货	Inventory	-	-
合同资产	Contract asset	-	-
持有待售资产	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	700.24	3,742.77
流动资产合计	Total current assets	1,076,255.83	840,372.64

金额单位：人民币万元
Unit: RMB10,000



项目	Item	期末数 Closing Amount	期初数 Opening Amount
非流动资产	Non-current assets		
发放贷款和垫款	Loans and advances	-	-
债权投资	Investment on bonds	-	-
其他债权投资	Other investment on bonds	67,725.07	145,489.12
长期应收款	Long-term receivables	-	-
长期股权投资	Long-term equity investments	83,592.21	83,426.60
其他权益工具投资	Investment in other equity instruments	65,039.32	42,262.21
其他非流动金融资产	Other non-current financial assets	-	-
投资性房地产	Investment real estate	64.70	69.48
固定资产	Fixed assets	3,677.28	2,459.99
在建工程	Construction in progress	1,811.77	896.55
生产性生物资产	Productive biological assets	-	-
油气资产	Oil and gas assets	-	-
使用权资产	Right-of-use asset	29,453.20	23,879.38
无形资产	Intangible assets	2,962.87	6,159.94
开发支出	Development expenditure	-	-
商誉	Goodwill	-	-
长期待摊费用	Long-term amortizable expenses	717.32	801.71
递延所得税资产	Deferred income tax assets	12,730.16	10,171.18
其他非流动资产	Other non-current assets	66,349.96	165,769.90
非流动资产合计	Total non-current assets	334,123.85	481,386.07
资产总计	Total assets	1,410,379.68	1,321,758.72

金额单位：人民币万元
Unit: RMB10,000



合并资产负债表

CONSOLIDATED BALANCE SHEET

2021年12月31日
31st, December, 2021

项目	Item	期末数 Closing Amount	年初数 Opening Amount
流动负债	Current liabilities		
短期借款	Short-term borrowings	-	-
向中央银行借款	Borrowings from central bank	-	-
拆入资金	Borrowings from banks and other financial institutions	-	-
交易性金融负债	Tradable financial liability	2,867.68	3,351.63
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	-	-
合同负债	Contractual liabilities	-	-
卖出回购金融资产款	Sold under agreements to repurchase	-	-
吸收存款及同业存放	Deposits from customers and interbank	-	-
代理买卖证券款	Acting trading securities	-	-
代理承销证券款	Acting underwriting securities	-	-
应付职工薪酬	Employee benefits payable	50,729.81	39,308.73
应交税费	Taxes payable	36,303.53	20,861.46
其他应付款	Other payables	26,446.78	34,593.99
应付手续费及佣金	Handling charges and commissions payable	-	-
应付分保账款	Cession insurance premiums payable	-	-
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	6,436.10	5,610.48
其他流动负债	Other current liabilities	-	-
流动负债合计	Total current liabilities	122,783.90	103,726.29

金额单位：人民币万元
Unit: RMB10,000

项目	Item	期末数 Closing Amount	年初数 Opening Amount
非流动负债	Non-current liabilities		
保险合同准备金	Reserves for insurance contract	-	-
长期借款	Long-term borrowings	-	-
应付债券	Bonds payable	-	-
其中：优先股	Incl. Preferred Stock	-	-
永续债	Perpetual bond	-	-
租赁负债	Lease liability	23,220.60	18,110.56
长期应付款	Long-term payables	-	-
长期应付职工薪酬	Long-term employee pay payable	525.35	980.36
预计负债	Estimated liabilities	16.35	16.83
递延收益	Deferral income	-	-
递延所得税负债	Deferred income tax liabilities	5,333.35	4,804.11
其他非流动负债	Other non-current liabilities	23,865.87	28,329.15
非流动负债合计	Total non-current liabilities	52,961.52	52,241.00
负债合计	Total liabilities	175,745.41	155,967.29

所有者权益（或股东权益）	Owners' equity		
实收资本（或股本）	Paid-in capital	474,400.00	474,400.00
其他权益工具	Other equity instruments	-	-
其中：优先股	Incl. Preferred Stock	-	-
永续债	Perpetual bond	-	-
资本公积	Capital surplus	12,963.96	8,000.27
减：库存股	Less: treasury stock	-	-
其他综合收益	Other comprehensive income	7,482.97	7,800.57
专项储备	Special reserves	-	-
盈余公积	Surplus reserve	108,321.33	99,731.88
一般风险准备	General risk reserve	127,147.20	117,636.29
未分配利润	Undistributed profit	376,613.06	345,744.04
归属于母公司所有者权益合计	Total attributable to the equity holders of the Company	1,106,928.53	1,053,313.05
少数股东权益	Minority interests	127,705.74	112,478.38
所有者权益合计	Total owners' equity	1,234,634.27	1,165,791.43
负债和所有者权益总计	Total liabilities and owners' Equity	1,410,379.68	1,321,758.72

金额单位：人民币万元
Unit: RMB10,000

合并利润表

CONSOLIDATED INCOME STATEMENT

2021 年 12 月 31 日
31st, December, 2021

项目	Item	本期数 Current year amount	上年同期数 Previous year amount
2021 年度 Year 2021			
一、营业总收入	I. Total operating income	310,715.84	225,377.77
其中：营业收入	Incl. operating income	476.88	178.83
利息收入	Interest income	9,651.62	10,635.59
手续费及佣金收入	Fee and commission income	300,587.33	214,563.34
二、营业总成本	II. Total operating cost	154,950.35	126,686.71
其中：营业成本	Incl. operating cost	42.01	16.76
利息支出	Interest expenses	1,792.62	2,901.09
手续费及佣金支出	Fee and commission expenses	1,263.17	1,890.55
税金及附加	Business tax and surcharges	1,582.38	1,256.91
销售费用	Selling expenses	-	-
业务及管理费	General and administrative expenses	150,270.17	120,621.41
研发费用	Research and development costs	-	-
财务费用	Financial expenses	-	-
其中：利息费用	Interest expenses	-	-
利息收入	Interest income	-	-
加：其他收益	Plus: Other income	9,288.79	12,794.34
投资收益（损失以“-”号填列）	Investment income (“-” for loss)	29,036.57	47,649.65
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	-667.61	2,325.60
以摊余成本计量的金融资产终止 确认收益	Gain on discontinued recognition of financial assets measured at amortized	2,525.56	-
汇兑收益（损失以“-”号填列）	Exchange gain (“-” for loss)	-4.96	310.90
净敞口套期收益（损失以“-”号填列）	Gain on net exposure hedge (“-” for loss)	-	-
公允价值变动收益（损失以“-”号填列）	Profits from fair value changes (“-” for loss)	5,415.28	348.77
信用减值损失（损失以“-”号填列）	Credit impairment loss (“-” for loss)	-703.82	-
资产减值损失（损失以“-”号填列）	Losses from assets impairment (“-” for loss)	-	760.04
资产处置收益（损失以“-”号填列）	Assert Disposal income (“-” for loss)	-	11.90
三、营业利润（亏损以“-”号填列）	III. Operating income (“-” for loss)	198,797.35	160,566.65
加：营业外收入	Plus: Non-operating income	24.18	47.63
减：营业外支出	Less: Non-operating expenses	41.52	610.19
四、利润总额（亏损总额以“-”号填列）	IV. Total profit (“-” for loss)	198,780.00	160,004.09
减：所得税费用	Less: Income tax expenses	65,128.33	40,901.08

金额单位：人民币万元
Unit: RMB10,000

项目	Item	本期数 Current year amount	上年同期数 Previous year amount
2021 年度 Year 2021			
五、净利润（净亏损以“-”号填列）	V. Net profit (“-” for loss)	133,651.67	119,103.01
(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)	133,651.67	119,103.01
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. 归属于母公司所有者的净利润 （净亏损以“-”号填列）	1. Net profit attributable to equity holders (“-” for loss)	100,251.75	96,540.83
2. 少数股东损益（净亏损以“-”号填列）	2. Minority interests (“-” for loss)	33,399.92	22,562.18
六、其他综合收益的税后净额	VI. Net of tax on other consolidated income	-30.61	-21,185.32
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	11.94	-21,092.63
(一) 不能重分类进损益的其他综合收益	(a) Other comprehensive income that will not be reclassified into profit or loss	2,691.34	31.88
1. 重新计量设定受益计划变动额	1. Remeasure changes in defined benefit plans	-	-
2. 权益法下不能转损益的其他综合收益	2. Other comprehensive income that cannot be transferred under the equity method	415.93	31.88
3. 其他权益工具投资公允价值变动	3. Changes in fair value of investments in other equity instruments	2,275.41	-
4. 企业自身信用风险公允价值变动	4. Change in fair value of enterprise’s own credit risk	-	-
5. 其他	Other	-	-
(二) 将重分类进损益的其他综合收益	(b) Other comprehensive income that will be reclassified into profit and loss	-2,679.40	-21,124.51
1. 权益法下可转损益的其他综合收益	1. Other comprehensive income that can be transferred under the equity method	417.29	-763.49
2. 其他债权投资公允价值变动	2. Changes in fair value of other bond investments	-3,029.34	-
3. 可供出售金融资产公允价值变动损益	3. Available for sale financial assets at fair value changes in profit and loss	-	-20,264.55
4. 金融资产重分类计入其他综合收益的 金额	4. Reclassification of financial assets to other comprehensive income	-	-
5. 持有至到期投资重分类为可供出售金 融资产损益	5. Held-to-maturity investments are classified as available-for-sale financial assets	-	-
6. 其他债权投资信用减值准备	6. Provision for impairment of other bond investment trusts	-23.06	-
7. 现金流量套期储备	7. The effective part of cash flow hedging gains and losses	-	-
8. 外币财务报表折算差额	8. The difference between the translation of foreign currency financial statements	-44.29	-96.47
9. 其他	9. Other	-	-
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	-42.56	-92.69
七、综合收益总额	VII. Total consolidated income	133,621.05	97,917.69
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	100,263.69	75,448.20
归属于少数股东的综合收益总额	Total consolidated income attributable to minority shareholders	33,357.36	22,469.49

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

2021年12月31日
31st, December, 2021

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	1,117,474.16	1,833,643.28
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	Financial assets at fair value through profit or loss	2,503,207.09	6,206,144.12
衍生金融资产	Derivative financial assets	-	-
买入返售金融资产	Buying back the sale of financial assets	1,284,756.05	1,384,703.64
应收票据	Notes receivable	-	-
应收账款	Accounts receivable	-	-
应收股利	Dividends receivable	81,511.77	-
应收利息	Interest receivable	-	-
其他应收款	Other receivables	3,035,304.39	1,747,201.26
发放贷款和垫款	Loans and advances	6,894,895.24	8,977,005.87
可供出售金融资产	Available-for-sale financial assets	19,547,582.68	18,205,997.50
持有至到期投资	Held to maturity investments	-	-
长期股权投资	Long-term equity investments	2,136,051.44	4,693,840.28
投资性房地产	Investment real estate	-	-
固定资产	Fixed assets	-	-
无形资产	Intangible assets	-	-
长期应收款	Long-term receivables	239,774.00	-
其他资产	Other assets	63,370.71	20,062.62
资产总计	Total assets	36,903,927.53	43,068,598.58

金额单位：人民币万元
Unit: RMB10,000

负债	Liabilities	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	Financial liabilities at fair value through profit or loss	-	-
衍生金融负债	Derivative financial liabilities	-	-
应付受托人报酬	Trustee remuneration payable	243.33	214.13
应付保管费	Custodial fees payable	136.44	119.80
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	2,856.82	11,094.11
其他应付款	Other payables	1,389,921.97	1,053,930.12
其他负债	Other liabilities	-	-
负债合计	Total liabilities	1,393,158.56	1,065,358.17
信托权益	Trust Interest		
实收信托	Paid-in Trust	33,622,348.95	38,574,922.21
资本公积	Capital surplus	33,447.81	33,610.46
其他综合收益	Other consolidated income	290,281.28	355,835.11
未分配利润	Undistributed profit	1,564,690.93	3,038,872.63
信托权益合计	Total trust interest	35,510,768.97	42,003,240.41
负债和信托权益总计	Total liabilities and trust interest	36,903,927.53	43,068,598.58

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

2021 年 12 月 31 日
31st, December, 2021

项目	Item	本年累计数 Current year cumulative amount	上年累计数 Previous year cumulative amount
2021 年度 Year 2021			
一、信托营业收入	I. Trust operating income	1,990,648.02	3,111,121.21
利息收入	Interest income	806,953.22	933,100.92
投资收益 (损失以“-”号填列)	Investment income(“-” for loss)	1,278,471.36	2,262,856.68
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)	-106,973.44	-98,784.73
租赁收入	Rental income	-	-
汇兑收益 (损失以“-”号填列)	Foreign exchange gains (“-” for loss)	-1,484.20	-2,519.46
其他业务收入	Other operating income	13,681.09	16,467.80
二、信托营业支出	II. Trust operating expenses	170,184.60	167,591.27
税金及附加	Business tax and surcharges	5,307.55	5,977.95
业务及管理费	Business and management fees	164,877.05	161,613.32
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)	1,820,463.42	2,943,529.94
加: 期初未分配信托利润	Plus: undistributed trust profits at the beginning of the period	3,038,872.63	4,888,070.53
损益平准金影响额	Undistributed net profit as a percentage of net value etc.	302,009.38	424,368.77
四、可供分配的信托利润	IV. Trust profit available for distribution	5,161,345.43	8,255,969.25
减: 本期已分配信托利润	Less: Current distribution of trust profits	3,596,654.50	5,217,096.61
五、期末未分配信托利润	V. End of period undistributed trust profits	1,564,690.93	3,038,872.63
六、其他综合收益	VI. Other consolidated income	-65,553.83	289,080.88
七、综合收益总额	VII. Total consolidated income	2,056,918.97	3,656,979.59

金额单位: 人民币万元
Unit: RMB10,000





年度大事记
ANNUAL MILESTONES

- 1月，华宝信托荣获东方财富私募风云榜“2020年度最佳信托公司”，荣获2020年度上海市中资法人金融机构统计工作一等奖。
- 3月，华宝信托召开党史学习教育启动会，认真贯彻习近平总书记在党史学习教育动员大会上的重要讲话精神，落实党中央部署和中国宝武党委要求，安排公司党史学习教育工作。
- 4月，华宝信托荣获“2019-2020年度（第二十届）上海市文明单位”称号。
- 4月，华宝信托与中国二十冶集团有限公司在上海签署战略合作协议，将在未来多领域深度合作，助力共建“高质量产业生态圈”。
- 5月，华宝信托荣获中国信托业协会2020年度行业评级A₀。
- 5月，“华宝善行”慈善信托荣获《中国银行保险报》“2020年度十佳社会责任项目”称号。
- 5月，华宝信托成功发行直接参与碳排放配额交易的投资型信托，支持“碳达峰、碳中和”国家战略。
- 7月，华宝信托党委召开庆祝中国共产党成立100周年座谈会，以实现“百年·百亿”行动目标向建党百年献礼。
- 7月，华宝信托荣获《上海证券报》第十四届“诚信托”创新领先奖、最佳家族信托产品奖。
- 7月，华宝信托党委与华宝证券党委开展结对共建活动，聚焦“融融合作”，充分发挥“牌照优势”，共筑“华宝品牌”。
- 9月，华宝信托荣获《21世纪经济报道》第十四届“金贝奖”2020卓越竞争力信托公司奖。
- 10月，华宝信托荣获“2020年度浦东新区金融业突出贡献奖”。
- 10月，华宝信托荣获《证券时报》第十四届中国优秀信托公司评选“2021年度优秀风控信托公司”、“2021年度优秀家族信托计划”奖。
- 11月，华宝信托财富管理高峰论坛在“金色炉台中国宝武钢铁会博中心”成功举行。
- 11月，华宝信托携手中国工商银行私人银行部设立首单创新股权型家族信托。

- In January, Hwabao Trust was awarded the “Best Trust Company of 2020” in the Eastern Wealth Private Equity Ranking and the First Prize of the Statistical Work of Shanghai’s Chinese-funded Legal Financial Institutions in 2020.
- In March, Hwabao Trust held a party history study and education kick-off meeting, earnestly studying and implementing the spirit of General Secretary Xi Jinping’s important speech at the party history study and education mobilization meeting, implementing the deployment of the Party Central Committee and the requirements of China Baowu Party Committee, and arranging the company’s party history study and education work.
- In April, Hwabao Trust was awarded the title of “2019-2020 (20th) Shanghai Civilized Unit” .
- In April, Hwabao Trust signed a strategic cooperation agreement with China Twenty Metal Group Co., Ltd. in Shanghai, which will help build a “high-quality industrial ecosystem” through in-depth cooperation in various fields in the future.
- In May, Hwabao Trust was awarded “A” industry rating by China Trust Association in 2020.
- In May, “Hwabao Goodwill” Charitable Trust was awarded “Top 10 Social Responsibility Projects of 2020” by China Banking and Insurance News.
- In May, Hwabao Trust successfully issued an investment trust for direct participation in carbon emission allowance trading, supporting the national strategy of “carbon summit and carbon neutral” .
- In July, the Party Committee of Hwabao Trust held a symposium to celebrate the 100th anniversary of the founding of the Communist Party of China, dedicating to the centennial of the Party with the action goal of “100 years - 10 billion” .
- In July, Hwabao Trust won the 14th “Honest Trust” Innovation Leadership Award and the Best Family Trust Product Award from Shanghai Securities News.
- In July, the Party Committee of Hwabao Trust and the Party Committee of Hwabao Securities carried out twinning activities to focus on “integration cooperation” , give full play to “license advantages” and build “Hwabao brand” together.
- In September, Hwabao Trust was awarded The 21st Century Business Herald 14th “Jinbei Award” 2020 Outstanding Competitiveness Trust Company Award.
- In October, Hwabao Trust was awarded the “2020 Outstanding Contribution to Pudong New Area Financial Industry Award” .
- In October, Hwabao Trust was awarded the “Outstanding Trust Company of 2021 in Risk Control” and “Outstanding Family Trust Plan of 2021” by the 14th China Outstanding Trust Company Awards of Securities Times.
- In November, the Wealth Management Summit of Hwabao Trust was successfully held at the Golden Hearth China Baowu Steel Expo Center.
- In November, Hwabao Trust joined hands with ICBC Private Banking Department to establish the first innovative equity-based family trust.



经营范围
BUSINESS SCOPE

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保险监督管理委员会批准的其他业务	Other businesses approved by laws, regulations or the China Banking and Insurance 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)



股权结构
SHAREHOLDING STRUCTURE





华宝基金管理有限公司

华宝基金管理有限公司（简称“华宝基金”）创立于2003年3月，是国内首批中外合资基金管理公司，经过19年砥砺发展，已成为中国公募基金行业的中坚力量。公司现拥有多项业务资质，面向客户提供国内公募基金产品、海外投资业务以及专户理财服务，是享有优秀市场声誉和客户信任度的综合性资产管理公司。截至2021年末，公司旗下共管理125只公募基金，公募资产管理规模达到3577亿元，多年来稳居行业中上游水平。

华宝基金股权结构清晰稳定，公司由华宝信托有限责任公司持股51%，由华平投资（Warburg Pincus Asset Management, L.P.）持股49%，公司最终实际控制人为

中国宝武钢铁集团有限公司（央企）。在中外双方股东的强力支持下，华宝基金始终秉承“稳见智、信达远”的经营哲学，以“专注创见未来、共享成就卓越”为企业使命，行稳致远，创新前行，公司稳健的发展风范、良好的治理结构及科学严密的风险管理体系获得了社会各界的高度评价。

华宝基金拥有完备的资管业务体系，在主动权益投资、固定收益投资、量化投资、海外投资、养老金及FOF投资、REITS业务等方面全面布局、科学发展，形成了强大的发展动力。近年来，公司逐步形成了三大特色业务线，分别为：覆盖未来中国经济持续成长领域的行业及主题投资，以场内交易型产品（ETP）为代

表的指数及量化投资以及以“云图”为代表的海外投资业务。

行业及主题投资业务是华宝基金主动权益投资的突出特色。华宝基金于2003年推出了国内首只消费品基金，并有序推动业务布局，形成了枝繁叶茂的发展成果。目前，公司共管理32只行业/主题基金，产品线已覆盖中国主要的可持续高成长行业以及部分重要周期品领域；同时，公司在主动权益投资上也发展形成了显著的成长风格，培养出多位业绩优秀的明星基金经理，近年来不少绩优产品相继摘获“金牛奖”、“金基金奖”等权威奖项。

在指数及量化投资业务方面，ETF业务近年来成为华宝基金取得重要突破、占据行业优势地位的制高点。公司现已发展形成涵盖科技、电子、医疗、券商、银行、军工、食品饮料、资源、货币等多元领域的ETF产品矩阵，截至2021年1月末，公司所管理的ETF资产规模（含货币类ETF）总计达2301亿元，为国内管理ETF规模最大的基金公司之一。与此同时，公司也在宽基指数、行业LOF、主动量化、Smart Beta、量化对冲等多类型产品业务上齐头并进，并形成了一系列明星产品。

“云图”专户海外投资业务是华宝基金国际业务重要的组成部分，公司自2012年启动“云图”专户管理平台，相继成功引入全球顶级资管机构精选策略，如Winton、Oaktree、Renaissance等，为投资人的资产配置提供了更多元的选择。目前，“云图”已成为基金业界独树一帜的全球投资策略管理平台。在公募业务领域，华宝基金的海外投资聚焦于港股与美股市场，并扩展至英伦市场，取得了良好成效。公司在国际业务方面的整体强劲实力深受业界肯定，近年来荣获了多项大奖。

固定收益投资业务自华宝基金创立之初就开始起步，目前为公司重要的核心业务。公司现拥有华宝添益（货币类ETF）这一旗舰基金，同时形成了货币市场基金、一级债基、二级债基、纯债基金、债券指数基金、打

新基金、固收专户等多类型细分产品，在投资上具有严格的风控及良好的业绩，深受合作伙伴信任。

华宝基金在FOF、养老金投资、投顾等新兴业务上也持续战略投入、前瞻布局，精心搭建了投研框架，形成了数年的研究积淀。目前公司养老投资业务已实现良好的开局并有序推进，同时公司自研的基金评价和资产配置系统也已上线，为未来投顾业务展业提供了坚实的系统支持。

华宝基金秉承中国宝武高度的社会责任风范，近年来不断探索、践行社会责任投资，是国内基金公司中首批成为联合国PRI（负责任投资原则组织）的签约成员，同时也是中国绿金委第一届理事会理事单位、中国证券投资基金业协会绿色与可持续投资委员会成员单位。华宝基金在ESG（责任投资）投资上较早开展国际合作，并积极参与国内绿色投资行业标准规范的制定。同时，华宝基金已发行一系列绿色、ESG主题基金，并逐步将绿色因子纳入到公司整体的研究、投资、风控和产品布局之中。

华宝基金高度重视移动互联时代资管业务的转型发展，近年来公司大力推进互联网线上业务的拓展，在产品设计、资产端的研发，以及销售端力求适应新趋势并实现合作共赢。目前，华宝基金互金业务保有客户数已超1200万户，已成为公司业务增长的重要引擎，呈现出蓬勃的发展态势。

风险提示：

基金管理人与实际控制人、股东之间实行业务隔离制度，股东并不直接参与基金财产的投资运作。本文件不构成任何投资建议或承诺。华宝基金管理有限公司或华宝基金的相关部门、雇员不对任何人使用本文件内容的行为或由此而引致的任何损失承担任何责任。基金投资有风险，投资需谨慎。

（数据来源：华宝基金、Wind、银河证券）

HWABAO WP FUND MANAGEMENT CO., LTD.

Established in March 2003, Hwabao WP Fund Management Co., Ltd. (hereinafter referred to as “Hwabao Fund”) is the first batch of Sino-foreign joint venture fund management companies in China. After 19 years of rapid development, the company has become a mainstay of the public offering fund industry in China. The company now has a number of business qualifications, providing customers with services like domestic public offering fund products, overseas investment services and separately managed account management. Hwabao has been well recognized as a comprehensive asset management company enjoying excellent market reputation and customer trust. By the end of 2021, the company has managed 125 public offering funds, and the scale of public offering funds under management has reached 357.7 billion yuan, among the top-ranking players in the industry over the years.

51% of its shares are held by Hwabao Trust Co., Ltd., while the other 49% belong to Warburg Pincus Asset Management (LP), showing a clear and stable equity structure. The ultimate actual controller of the company is China Baowu Iron and Steel Group Co., Ltd. (a state-owned enterprise). With the strong support of both Chinese and foreign shareholders, Hwabao Fund has always adhered to the management philosophy of “Stability, Wisdom, Faith and Vision” and the corporate mission of “Focus on the Future and Share the Excellence”, and has been steadily moving forward with innovation. The company’s steady development style, good governance structure and scientific and strict risk management system have been highly evaluated by the community.

Hwabao Fund has a sound and complete asset management business system, featuring a comprehensive investment layout straddling active equity, fixed income, quantitative investment, overseas investment, pension fund, FOF and REITS. A scientific development of all these areas has formed a strong driving force for rapid development. In recent years, three distinctive business lines gradually come into being, namely investment in industries and themes associated with sustained growth in China, index and quantitative investment represented by exchange-traded products (ETP), and separately managed account overseas investment, represented by its investment portfolio “Cloud Atlas”.

Hwabao Fund’s active equity investment is characterized by its industry and themed investment business. In 2003, Hwabao Fund launched the first consumer goods fund in China, based on which it expanded the business layout step

by step to create a blossom picture. At present, the company manages a total of 32 industry/themed funds, covering China’s main sustainable high-growth industries as well as some important cyclical business. Moreover, the company has also developed a distinctive growth style in active equity investment and has cultivated a number of star fund managers with outstanding performance. In recent years, many of our top-performing products have won the “Golden Bull Award”, “Golden Fund Award” and other prestigious awards.

In terms of index and quantitative investment, the ETF business has achieved important breakthroughs and leads its peers in the industry. The company has now developed an ETF product matrix covering multiple fields including technology, electronics, medical care, brokerage, banking, military industry, food & beverage, resources and currency.



As of the end of January 2021, the ETF asset managed by the company (including currency ETFs) has reached 230.1 billion yuan, making Hwabao a leading fund company in domestic ETF investment. Meanwhile, the company also achieves great accomplishments in areas of broad-based index, industry LOF, active quantification, Smart Beta, quantitative hedging and many other types of product and business, creating a series of star products popular in the market.

“Cloud Atlas”, a separately managed account overseas investment business has now become the mainstay of Hwabao Fund’s international business. Since the launch of “Cloud Atlas” in 2012, the company has successively introduced some international top asset management organizations such as Winton, Oaktree, and Renaissance, etc., bringing more asset allocation options for investors.



“Cloud Atlas” now has been recognized as a unique global investment strategy management platform in the domestic fund industry. In the field of public equity business, Hwabao Fund’s overseas investment focuses on Hong Kong and U.S. stock markets, and expands to the UK market with good results. The great many awards won in recent years also demonstrate that its overall strength in international business has been well recognized by the industry.

The fixed income investment business has been carried out since the establishment of Hwabao Fund, and is currently an important core business of the company. At present the flagship fund is Hwabao Tianyi (Currency ETF). Apart from that, the company has developed a variety of product segmentations such as money market fund, primary bond fund, secondary bond fund, plain vanilla bonds fund, bond index fund, stag subscription fund, and fixed income separately managed account. With complete risk control and good performance, it has become a trusted brand for partners.

Hwabao Fund sees huge opportunities in emerging businesses such as FOF, pension investment and investment advisory, and started the work early. Hwabao built a sophisticated investment research framework with years of research inputs. At present, the company’s pension investment business has made a good start and is progressing in an orderly manner, while the company’s self-developed fund evaluation and asset allocation system has also been launched, providing solid system support for the future

development of investment advisory business.

Inheriting the strong sense of social responsibility from China Baowu, Hwabao Fund has continuously explored and practiced ESG investment in recent years. The company is among the first batch of domestic fund companies to become a signatory member of UNPRI, and it is also the member of the first council of China Green Finance Committee, member of Green and Sustainable Investment Committee of China Securities Investment Fund Association. Hwabao Fund launched international cooperation on ESG investment at an early stage, and actively participated in the formulation of domestic green investment industry standards and regulations. Moreover, Hwabao Fund has issued a series of green and ESG-themed funds, and gradually incorporates green elements into the company’s overall operation activities including research, investment, risk control and product layout.

Hwabao Fund attaches great importance to the transformation and development of asset management business in the mobile internet era. In recent years, the company has vigorously promoted internet online business so as to adapt to new trends and achieve win-win cooperation on product design, asset-related research and development, and sales. At present, the number of clients in the mutual fund business of Hwabao Fund has exceeded 12 million, which has become an important engine of the company’s business growth and has shown a vigorous development trend.

合作伙伴
PARTNERS

宝钢股份	武钢集团	华宝投资	华宝证券	华宝租赁
Duyeel	四源合投资	重庆钢铁	华宝香港	中国银行
中国农业银行	中国工商银行	中国建设银行	交通银行	招商银行
浦发银行	兴业银行	杭州银行	上海农商银行	中国光大银行
广发银行	中信银行	平安银行	宁波银行	华夏银行
浙商银行	中国邮政储蓄银行	渣打银行	SOCIETE GENERALE	BNP PARIBAS
Morgan Stanley	Deutsche Bank	富邦华一银行	中信建投证券	中金公司
国金证券	国泰君安	安信证券	CITI 中信证券	申银万国证券
广发证券	海通证券	东方证券	长江证券	招商证券
兴业证券	平安证券	华泰证券	天风证券	光大证券
中泰证券	华融证券	申万宏源证券	华创证券	UBS 瑞银
睿远基金	汇添富基金	易方达基金	广发基金	国泰基金
华夏基金	富国基金	恒越基金	海通国际	中银国际
农银国际	建银国际	工银国际	交银国际	招银国际
光银国际	华泰国际	中泰国际	方正证券(香港)	CMS (HK) 招商证券(香港)
广发证券(香港)	中信建投证券(香港)	国泰君安国际	农银国际	安信国际
CLSA	泰康资产	Goldman Sachs	Goldman Sachs	光大新鸿基
中信建投国际	中国太平	中国人保资产管理	农银理财	农银理财有限责任公司
建信理财	中台担保	中国五冶集团有限公司	中国二十冶集团有限公司	上海宝冶集团有限公司
成都经济技术开发区	临港	TISHMAN SPEYER	华远地产	远洋集团
平安不动产	天地源	大家保险	seazen 新城控股	Nestle
CIT	BMO	FMC Technologies	ucb Pharma	TOYOTA



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客服热线：40088-40098



华宝信托微信公众号



华宝信托 APP

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