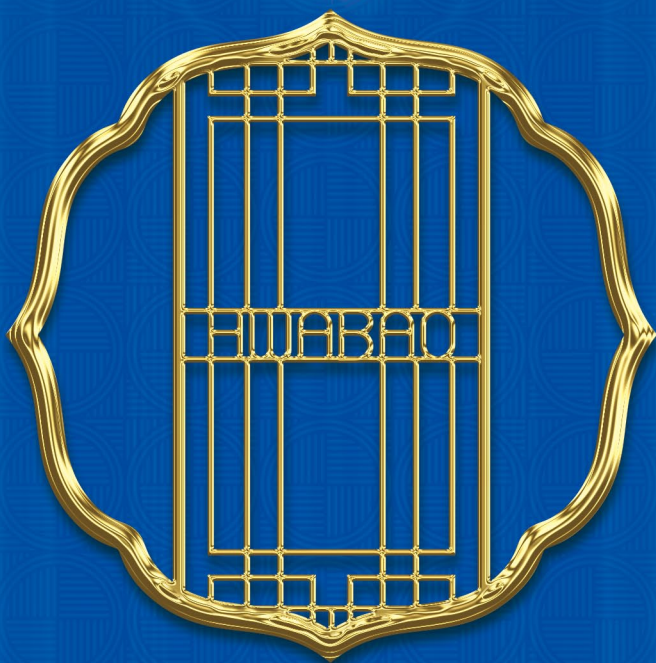




华宝信托
HWABAO TRUST



HWABAO TRUST CO., LTD.
ANNUAL REPORT 2020
2020 年度报告



每一个起伏前进，
都是向更快目标的冲刺。





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华宝信托
HWABAO TRUST



全面对标找差 争创行业一流

2020 年是极不平凡的一年，全球新冠肺炎疫情肆虐，国际形势严峻复杂，中国经济增长放缓，下行风险加大，信托行业在强监管、严监控、防风险、促转型环境下，回归本源，行业改革转型持续走向深入。

华宝信托在中国宝武正确领导与强有力的支撑下，坚持一手抓转型发展、一手抓风险防范，克服各种不利影响，扎实落实行业监管要求，紧紧依靠全体干部、员工，上下同欲、努力奋斗，全面完成了 2020 年各项经营目标任务。截止 2020 年末，公司管理信托资产规模 4,307 亿元，全年支付客户收益 522 亿元，行业评级重回 A 类。在此，衷心感谢每一位客户给予的信任与支持！

2021 年是中国共产党百年华诞，是“十四五”开局之年，华宝信托以“全面对标找差，争创行业一流”为管理主题，依托中国宝武多领域产业背景与资源实力，抓重点、补短板、强弱项，突出系统集成、协同高效，聚焦主责主业、

提升服务质量，努力成为国内行业领先、资产 / 财富管理能力强、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。

日日行，不怕万里路；常常做，不怕千万事。站在新征程的起点，我们将不忘初心、牢记使命，回归信托业务本源，专业化聚焦发展，深入探索供应链金融服务，为客户打造更好的产品、提供更好的服务，全力以赴把华宝信托建设成为行业一流信托公司，不断展现新气象，迈向新辉煌！

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

OVERALL BENCHMARKING TO FIND THE GAP, AND STRIVING FOR THE FIRST-CLASS

As the COVID-19 pandemic raged around the world, the year 2020 was set to be an extraordinary year in the world history. We were faced with rising geopolitical tensions, an economic slowdown in China, which made the downward risk even greater. As regards the trust industry, under a policy landscape strengthening supervision and control, risk prevention and encouraging transformation, the industry needs to return to its roots and further promote the reform and transformation going deeper and more profoundly.

Under the scientific leadership and powerful support of China Baowu Steel Group Co., Ltd. (hereinafter referred to as “China Baowu”), Hwabao Trust on one hand pushed forward transformation and development, on the other hand enhanced risk prevention. It firmly relied on its staff and leaders to make concerted efforts to battle with all kinds of adverse impacts and strictly observe the supervision requirements, achieving all the business goals and tasks of 2020. By the end of 2020, the asset under management has reached 430.7 billion yuan, the yearly return paid to clients have recorded 52.2 billion yuan, and it has regained the rating of Class A in the industry. Hereby we’d like to express our heartfelt thanks to all our clients. We cannot make it without your trust and support!

The year 2021 is the 100th anniversary of the founding of the Communist Party of China (CPC) and roll-out of

China’s 14th Five-Year Plan. In this special year, Hwabao Trust has set as its management theme – “overall benchmarking to find the gap, and striving for the first-class”. Following this direction, Hwabao Trust will make the best of the resources and strong foundation straddling various industries provided by China Baowu, and focus on key strengths and key areas for improvement, and highlight the role of synergy and coordination in improving its main business lines and service quality. The goal is to make Hwabao Trust a comprehensive financial solution provider with first-class asset/wealth management abilities; an industry leader and influential brand in the national market; a trailblazer in supply chain finance integrating various financial functions.

Even though there are myriad hardships and hazards, they can’t stop the dauntless explorers who move forward firmly day by day and overcome difficulties one by one. Setting off for a new journey ahead, we will remain true to our original aspiration and keep our mission firmly in mind. Specifically, we will return to the roots of the trust industry, focus on developing specialized areas and explore supply chain financial service more profoundly. We believe in our joint efforts, we can bring better products and services to our clients and build Hwabao Trust into a first-class trust company that opens up new landscape and marches towards a splendid future!



公司风采 COMPANY OVERVIEW

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旗下的产业金融板块成员公司,中国宝武钢铁集团有限公司持股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2020年《财富》世界500强第111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,业务资格全面,拥有企业年金“法人受托机构”和“账户管理人”、受托境外理财业务、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。2020年,华宝信托全力打造“专业化聚焦发展,一体化综合管理,区域化业务拓展”的经营管控体系,构建“一总部、多区域业务中心”的战略布局,打造更具竞争力的生态圈金融服务能力与体系。

自成立以来,华宝信托为投资者创造了

良好收益,1998-2020年累计为客户实现收益2,288亿元。截至2020年末,华宝信托管理的信托资产规模4,307亿元。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23年都实现盈利。

获各类奖项。其中2020年,公司荣获“浦东新区经济特别贡献奖”、《上海证券报》第十三届“诚信托”创新领先奖及最佳证券投资信托产品奖、《证券时报》第十三届中国优秀信托公司评选“2020年度优秀创新信托计划”、“2020年度优秀证券投资信



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,并在现金管理、金融市场、境外投资、产业金融深度服务、薪酬福利、家族信托等业务领域不断探索创新。同时,华宝信托扎实推进全面风险管理体系建设,提升和完善三道防线的防御能力,在2020年完成严控新增风险、化解存量风险、提升风险管理体系能力三项风险年度工作目标。

近年来,华宝信托在各类外部评选中多次荣

获“金贝奖”2020优秀信托公司奖等重要奖项。

未来,华宝信托将继续立足钢铁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.,

main businesses, the company aims to have a strong presence in the capital market and continue to build capacity, channels and the brand.

For years Hwabao Trust has been sticking to innovation with a complete set of business



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 111st on the Fortune Global 500 list in 2020. 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

qualifications. Hwabao Trust obtained the qualification of pension fund trustee and account manager from the Ministry of Human Resources and Social Security, QDII license, private fund manager qualification, block trade license, ABS license, and the qualification to participate in IPO price inquiry. In 2020, Hwabao Trust spared no efforts to build up an operation and management system featuring “developing specialized areas, improving integrated management and expanding regional business”, a strategy blueprint of “one headquarter, multiple regional business centers”, aiming to create



a more competitive ecosystem and financial service abilities.

Hwabao Trust has created RMB 228.8 billion in returns from 1998 to 2020 to its clients. By the end of 2020, Hwabao Trust had an AUM of RMB 430.7 billion. Hwabao Trust has also created good returns for its shareholders. It has been profitable for 23 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 cash management, financial market, offshore investment, in-depth industrial financing services, compensation and benefits, and family trust. Meanwhile, Hwabao Trust firmly advanced development of the comprehensive risk management system, enhanced and improved the risk management abilities on three aspects. As a result, it wraps up three yearly risk control goals including strict control of emerging risks, mitigation of stock risks and improvement of risk management system.

In recent years, Hwabao Trust has received various honors and titles in the industry. Specifically, in 2020 the company was awarded “Companies with Outstanding Contribution to Pudong’s Economy”, “Innovative Industry Leader” and “the Best Trust Product for Security Investment” offered by Shanghai Securities News, “2020 Excellent Innovative Trust Plan” and “2020 Excellent Trust Product for Security Investment” offered by Securities Times, and “2020 Excellent Trust Company” offered by 21st Century Business Herald in the 13th “Jinbei Award” appraisal, etc.

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



李琦强 Li Qiqiang

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



孔祥清 Kong Xiangqing

华宝信托董事、总经理、党委副书记
Board Director, General Manager, Deputy Secretary
of the Party Committee of Hwabao Trust



刘月华 Liu Yuehua

华宝信托党委副书记、纪委书记、工会主席
Deputy Secretary of the Party Committee, Secretary of the
Discipline Inspection Committee and Chairman of the Labor Union
of Hwabao Trust



刘雪莲 Liu Xuelian

华宝信託副总经理
Deputy General Manager of Hwabao Trust



丁杰 Ding Jie

华宝信托总经理助理
General Manager Assistant of Hwabao Trust



卢晓亮 Lu xiaoliang

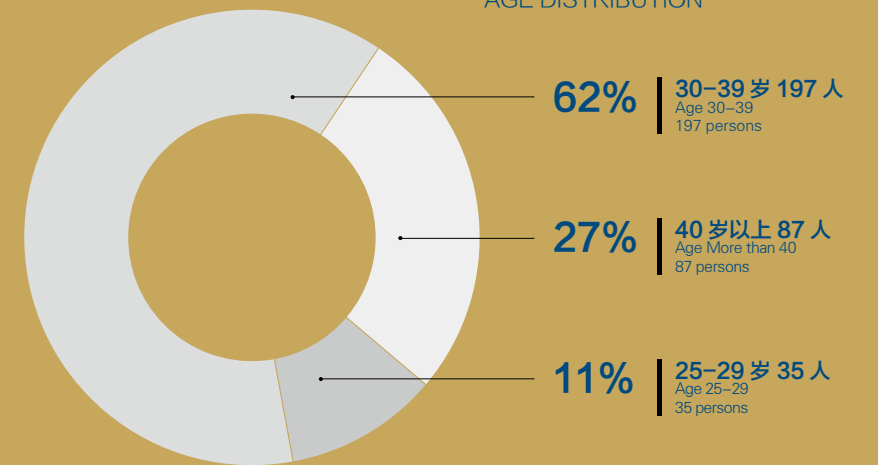
华宝信托总经理助理兼业务管理部（创新业务部）总经理
General Manager Assistant, General Manager of Business
Management Department / Innovation Department of Hwabao Trust



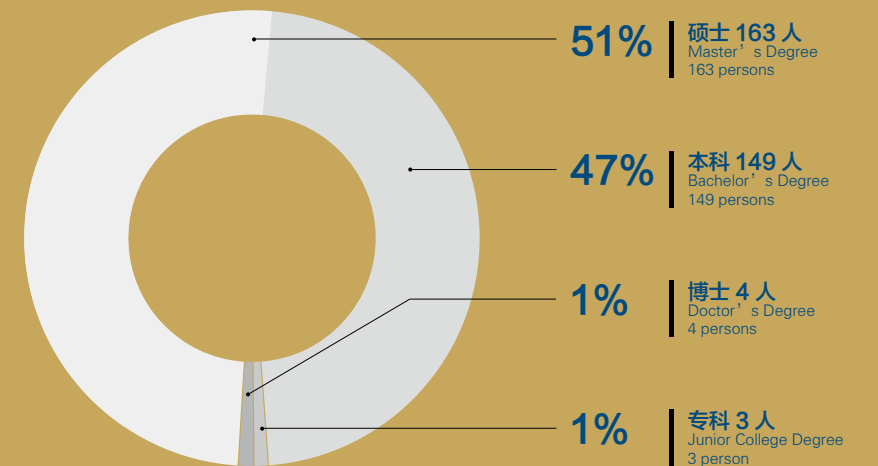
华宝信托自成立以来，积聚了一大批投资、信托、会计、法律等方面的高学历专业人才。现有员工中研究生及以上学历占半数，大量骨干员工具有特许金融分析师（CFA）、注册会计师（CPA）、金融风险管理师（FRM）、法律职业资格等资质。在资产管理投研团队中，资深投资经理以及具备平均10年以上证券从业经验的员工人数占比约50%。客户选择华宝信托，就是选择了一个专业、高效的高素质团队。

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.

年龄分布 AGE DISTRIBUTION



学历分布 EDUCATIONAL LEVEL





2020 年，华宝信托在公司党委的坚强领导下，克服新冠疫情带来的不利影响，扎实落实行业监管要求，坚持服务实体经济，弘扬信托文化，在经济下行压力和错综复杂的国内外市场趋势下，围绕“全面对标找差，争创行业一流”目标，回归信托业务本源，专业化聚焦发展，全面完成各项经营目标任务。截至 2020 年末，华宝信托管理的信托资产规模达 4,307 亿元。

2020 年，华宝信托共新增信托计划 392 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 80 个，占新增总量 20%，其中组合投资类 47 个、融资类 25 个、证券投资类 5 个、事务管理类 3 个；被动管理型新增信托 312 个，占比 80%，其中事务管理类 215 个、组合投资类 47 个、融资类 39 个、证券投资类 11 个。

2020 年，华宝信托全力打造“专业化聚焦发展，一体化综合管理，区域化业务拓展”的经营管控体系，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。

作为中国宝武的产业金融业板块成员单位，华宝信托围绕钢铁生态圈上下游企业的产业发展诉求，深耕钢铁生态圈金融服务业务领域，服务实体经济发展。公司运用市场化的金融工具有效整合社会资本力量，为钢铁生态圈上下游企业提供供应链金融、市场化债转股、企业财务结构优化改善、产业基金等综合金融服务。同时，公司深入开展中国宝武“钢铁荣耀 铸梦百年”宣传教育系列活动，推出“荣耀 130”系列信托产品，为钢铁生态

圈供应链上的中小微企业提供金融服务，降低中小微企业融资成本，2020 年累计发行 42 期，产品规模超 9.15 亿元。

华宝信托发挥信托制度优势，回归信托本源，深耕服务信托。2020 年，公司持续优化企业年金和薪酬福利受托管理和服 务，并不断提升主动管理能力，助力企业更好地吸引、激励和留用核心人才。截至 2020 年末，公司受托管理的企业年金和薪酬福利计划资金规模均超过百亿元。公司继续深耕家族信

托业务，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、税务筹划等在内的多维度需求。2020 年，公司落地“家庭委托人”等创新模式，并与多家机构达成战略合作关系。在资产证券化领域，公司不断探索实践，积极创新业务模式，为客户提供多样化金融服务。

在资本市场领域，华宝信托积极响应国家大力发展资本市场的号召，培育自身主动管理能力，构建全面、综合的资管产品线，服务于客户的财富管理需求。公司还充分利用自

身在证券领域内的资源及专业积累，培养出一支能力出众的投资团队，大力发展 TOF 投资业务，在投资中贯彻大类资产配置理念，通过宏观研究确定重点投资方向，精选市场优秀基金产品，加速提升公司主动管理能力。

在国际信托业务领域，华宝信托作为行业内较早开展 QDII 业务的信托公司之一，在 2020 年获批新增 QDII 额度 1 亿美元。目前公司 QDII 总额度达到 20 亿美元，在信托行业保持领先，并不断推出创新产品，探索更多跨境投资新模式，为客户提供多元化海外资产配置选择。

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。

2020 年，公司共有 295 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 138 亿元，加权平均年化收益率为 5.30%。其中，主动管理型项目清算 97 个，加权平均年化收益率 6.24%；被动管理型项目清算 198 个，加权平均年化收益率 4.97%。

2021 年是中国共产党成立 100 周年，是实施“十四五”规划开局之年。华宝信托将继续以习近平新时代中国特色社会主义思想为指导，深入学习贯彻习近平总书记考察调研中国宝武重要讲话精神，发扬孺子牛、拓荒牛、老黄牛精神，以紧迫感和责任感，坚持回归信托本源、聚焦转型发展的道路，为实体经济发展提供更高质量、更高效率的金融服务。





In 2020, under the unswerving leadership of the company's Party committee, Hwabao Trust overcame the adverse impacts brought by the COVID-19 pandemic, strictly followed the supervision requirement, always remained at its post to serve the real economy and promoted the trust culture. Under the pressures caused by a downward economic trend and a complicated and intricate international market, the company made determined measures to realize the management theme of "overall benchmarking to find the gap, and striving for the first-class". In particular, it tried to return to the roots of the trust industry by focusing on developing specialized areas, with all business goals and tasks achieved and finished successfully. By the end of 2020, the asset under management has reached 430.7 billion yuan.

In 2020, Hwabao Trust added 392 new trust plans. These trust plans covered areas such as securities business, cash management, QDII, investment and financing projects. 80 plans were actively-managed, representing 20% of the total number of new trusts. Of these actively-managed trusts, there were 47 portfolio investment plans, 25 financing plans, 5 securities investment plans and 3 administration plans. Among the rest 312 passively-managed trusts which accounted for 80% of the total, there were 215 administration plans, 47 portfolio investment plans, 39 financing plans, and 11 securities investment plans.

In 2020, Hwabao Trust spared no efforts to build an operation and management system featuring "developing specialized areas,

improving integrated management and expanding regional business", a strategy blueprint of "one headquarter, multiple regional business centers", aiming to create a more competitive ecosystem and financial service abilities. Hwabao Trust has continued its efforts on featured services while stepping up its risk control efforts.

Hwabao Trust, as a specialized financial subsidiary of China Baowu, has worked hard on related financial service business lines in the steel ecosystem based on specific demands of the upstream and downstream clients, as a way to serve the real economy. Besides, the company has utilized marketized financial instruments to realize an efficient integration of social capital so as to provide comprehensive financial services for upstream and downstream clients in the steel ecosystem, including supply chain finance, marketized debt-to-equity swap, enterprise financial structure upgrade and industry fund. At the same time, the company carried out a series of in-depth publicity event themed with "China Baowu, 130 years' steel dream and splendor". It also launched a trust product series named "Honor 130" to provide financial services for medium, small and micro companies along the supply chain of the steel ecosystem in order to mitigate the financial cost of these companies. In 2020, there were a total of 42 series launched, recording a scale of 915 million yuan.

Through adhering to the concept of

returning to the roots of the trust industry and exploring the trust service, Hwabao Trust has given full play to the advantages of the trust system. In 2020, the company kept upgrading entrusted services and management in enterprise annuity, compensation and benefit. Besides, it continuously improved its active management capabilities to help enterprises better attract, motivate and retain core talents. By the end of 2020, the entrusted capital under enterprise annuity, compensation and benefit plans both reached over 10 billion yuan. The company developed family trust business to another level. Based on trust laws and the management system of family trust business, it has designed a complete and structured trust plan for clients' family wealth, and has built a comprehensive wealth management platform to meet a variety of needs from clients, including but not limited to property protection, wealth heritage, asset allocation, operational management and tax planning. In 2020, the company launched the innovative model of "family trustee" among others, and established strategic partnership with many organizations. In the area of asset securitization, the company keeps exploring and putting new ideas into practice, as a way to innovate in new business models and create diversified financial services for clients.

In the area of capital market, responding to the national call to develop the capital market vigorously, Hwabao Trust made great efforts to nurture its active management

abilities, build up a comprehensive and complete asset management business line, as a way to meet client's various wealth management demands. In addition, leveraging the resources and expertise accumulated in the field of securities, the company has cultivated a powerful investment team to actively develop the TOF investment business. In particular, following asset allocation concepts, the team has carried out macro research to determine the key investment areas, based on which to select excellent fund products in the market, enhancing the company's active management capabilities in the process.

As regards to international trust business, among the first trust companies to launch QDII business, in 2020 Hwabao Trust has been approved an additional quota of 100 million dollars to carry out QDII business, which made its current quota of QDII reaching 2 billion dollars and leads the trust industry. Apart from that, Hwabao Trust kept rolling out innovative products and exploring more cross-border investment models to offer clients diverse options on overseas assets allocation.

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 strengthened the development of its risk control system; on the other, it kept improving its financial and operational efficiency through optimization of

various systems.

In 2020, 295 products of Hwabao Trust matured. The total amount of yield paid out to beneficiaries reached RMB 13.8 billion, with an annualized weighted yield of 5.30%. Of these, 97 liquidated products were actively-managed, with an average annualized weighted yield of 6.24%; 198 products were passively managed and the average annualized weighted yield was 4.97%.

The year 2021 marks the centenary of the CPC and the roll-out of China's 14th Five-Year Plan. Hwabao Trust will keep committed to President Xi's thought on socialism with Chinese characteristics for a new era, exploring and following the spirit of President Xi's speech on his tour to China Baowu and promoting the spirit of the ox in serving the people, driving innovative development and working tirelessly. Driven by a strong sense of urgency and responsibility, Hwabao Trust will keep to the path of development through returning to roots and pursuing transformation, bringing better financial services to the real economy.





产业金融业务	Industrial Financial Business
产业供应链	Industrial supply chain
施工企业供应链	Supply chain of construction enterprises
原材料供应链	Supply chain of raw material
城市新产业业务	New urban industry business
产业资金管理业务	Industrial fund management business

资本市场业务	Capital market business
“固收+”	“Fixed income plus”
证券投资	Securities investment business
国际业务	International business
证券服务信托	Securities services trust business
证券投行	Securities investment bank business
私募平台	Private equity platform business
证券结构化	Structured securities business
资产管理业务	Asset management business

企业投融资业务	Enterprise investing and financing business
不动产金融业务	Real estate finance business
城市发展类工商企业业务	Business for industrial and commercial enterprise promoting urban development
其他工商企业业务	Other industrial and commercial enterprise business

资金管理业务	Asset management business
现金管理类业务	Cash management business
家族信托业务	Family trust business
薪酬福利业务	Compensation and benefit business
财富管理业务	Wealth management business

创新业务	Innovative Business
非标转标业务	Creditor’ s assets conversion business (from nonstandard to standard)
绿色金融业务	Green finance business
其他创新业务	Other innovative business

机构金融业务	Institutional finance business
机构受托服务业务	Institutional trustee service business
事务管理信托业务	Transaction management trust business





每一次奋身跃起，
都是与更高价值的对话。



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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类型产品。

产品特点：

- 1、流动性较高，现金增利每周都设有开放日。2020 年全年，该产品的七日历史年化收益率均值为 3.228%；
- 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）；
- 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 3.228% (2020).
2. Compared to other trust products, it has a lower subscription threshold of RMB 200,000, 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 Products

华宝慧盈系列信托产品
Hwabao Huiying Trust Products

华宝信托慧盈系列信托产品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企业（万科、首创、远洋、华远等）、优质上市公司（中南、荣盛、新城、天地源等）、大型地产开发商/地产基金等合作伙伴（慧盈 2 号除外），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国家政策鼓励的产业园区、自持型/租赁型物业等优质项目。慧盈系列产品通过完善的交易结构和风控措施，为高净值客户提供资本管理的中长期优选配置。

Hwabao Huiying is a series of fixed income trust products tailored for high net worth clients. Launched in 2017, Huiying performs well and is gradually enriching its product line.

Huiying works with carefully chosen partners like large state-owned enterprises (such as Wanke, Beijing Capital, Sino-Ocean and Huayuan), quality listed companies (such as Zhongnan Group, RiseSun, Seazen and Tande), big property developers and real estate funds on the basis of win-win cooperation to meet their real capital demands (Hwabao Huiying No.2 excluded). In terms of investment projects, Huiying sticks to quality ones like industrial parks supported by national policies, self-owned properties and rental properties. With a sound trading structure and strict measures on risk control, Huiying has become an optimal choice of middle and long-term capital management for high net worth clients.

固定收益类 Fixed Income Products

华宝生态圈金融系列信托产品
Hwabao Financial Ecosystem Series Trust Products

华宝生态圈金融系列信托产品深度挖掘钢铁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钢铁生态圈供应链金融体系，协同生态圈内企业，为钢铁生态圈供应链上的中小微企业提供金融服务，打造华宝信托钢铁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延伸，由上下游供应链扩展至整个钢铁生态圈，积极开展各类投融资业务，为钢铁生态圈中的企业提供产业深度金融服务。公司充分发挥了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。目前管理的产有华宝荣耀系列/华宝产融基元系列/华宝宝建系列/华宝建投系列/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，华宝信托紧跟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，共建高质量钢铁生态圈。

This series of products tries to construct a financial system for the steel 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 steel ecosystem supply chain, and to shape itself as a well-recognized financial brand serving the steel ecosystem supply chain.

Through cooperating with various subsidiaries of the Group, 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 steel ecosystem. Meanwhile, the company actively carries out different investment and financing activities to provide in-depth financial services to enterprises in the steel 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. Currently these kinds of products include Hwabao Honor series, Hwabao Chanrong Jiyuan series, Hwabao Baojian series, Hwabao Jiantou series, Hwabao Ouxiang Series and Hwabao Wuxin series.

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 steel ecosystem.

固定收益类 Fixed Income Products

华宝盈嘉系列信托产品 Hwabao Yingjia Series Trust Products

城市的发展，需要信托的助力。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成立已有 10 年，经历了各种宏观政策的变化，截至目前未出现严重的风险事件，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。

华宝盈嘉系列在资产结构设计、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。华宝盈嘉系列信托产品自推出以来，截至 2020 年末，已累计发行 110 余期，累计管理的信托规模约 370 亿元。

Trust can be a good enabler to a city's development. Hwabao Yingjia Series Trust 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 with a history of issuing debt and has a close cooperative relationship with the government and enjoys advantages in urban investment, may be considered by Hwabao Yingjia series. Besides, this series strictly follows the company's guidance to select the specific investment and financing models, credit enhancement measures and local projects, etc.

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 no serious risk issue has been reported and all matured assets have been cashed on time. Right now, it is positioned as a key trust plan variety under the active management category.

Hwabao Yingjia series has established a mature system considering asset structure design, custodian selection, market access for cooperating organizations and risk control compliance. Therefore, it is able to respond timely to market changes and provide major asset allocation plans for high-net-worth investors. By the end of 2020, a total of over 110 series have been launched with the accumulated number of trust plans under management reaching 37 billion yuan.

证券投资类 Securities Investment Products

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

华宝信托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，最大限度地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的资产管理需求。

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赎，完全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 maximize 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 clients.

Product features:

1. Net worth product: As market value method is adopted to make asset valuation, investors can 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 vary from a multiple choice of three months, six months, nine months and one year, or customized according to client's specific needs.



证券投资类 Securities Investment Products

华宝博识稳健系列 TOF 集合信托产品 Hwabao Boshi Wenjian Series TOF Collective Trust Products

华宝博识稳健系列 TOF 信托产品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。华宝博识稳健系列 TOF 信托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，以期为消费者创造中等收益、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 将为投资者提供一个稳健的投资选择。

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，通过有机的组合能够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：博识稳健系列信托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），让投资者低门槛的获得全市场精选优秀管理人的资产管理服务。

This series of product mainly invested in asset management products adopting quantitative hedge strategies. Featured with stable income and low drawdown, asset management products with quantitative hedge strategies are typical high Sharpe ratio products. Supported by strong active management abilities accumulated over the years and the excellent managers' selection and tracking system, Hwabao Boshi Wenjian TOF series are 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. As China's A share market witnessed a significant surge 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 mixed trust products, 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.



证券投资类 Securities Investment Products

华宝博识新享系列打新 TOF 信托产品 Hwabao Boshi Xinxiang Series Stag Subscription TOF Trust Products

华宝博识新享系列打新 TOF 信托产品通过精选优势报价机构与优势操作策略，控制底仓风险、持续优化打新策略，充分获取新股网下申购投资收益，享受资本市场注册制改革政策红利。

产品特点：

1、收益稳定，净值回撤小。在通过对冲策略控制底仓波动风险的前提下，打新产品投资亏损和净值回撤主要发生在所申购新股卖出前破发的情况下，在当前资本市场环境下，新股破发风险较小。

2、TOF 运作，精选优势机构、优势打新策略。通过精选量化打新、融券对冲打新、基金专户打新等打新策略的优势管理人，不断优化打新策略配置、适应新股市场变化，充分获取打新收益。

3、大幅降低新股网下申购市场参与门槛：通过集合发行、组合投资的方式帮助个人投资者参与新股网下申购市场，新股网下申购市场优势报价机构中签率普遍在 85% 以上，远高于新股网上申购中签率。

Relying on selected dominant valuation agencies and dominant operation strategies, the product is able to control risks of underlying asset, keep improving the stag subscription strategies, so as to fully reap the benefits of off-line new share subscription and enjoy the policy dividends brought by the capital market registration reform.

Product features:

1.Stable income and a low net worth drawdown. Leveraging hedging strategies to control risks of underlying asset, losses or net worth drawdown of tag subscription products mainly occurs when the purchased new share's stock price slumps below IPO price before selling is done. In the current capital market environment, the risk of falling below IPO price is relatively low.

2.TO F operation, selected dominant agencies and dominant stag subscription strategies. Through a prudent selection of strategies such as quantitative stag subscription, securities loan hedging stag subscription, separately managed funds account stag subscription, the product keeps improving the allocation of stage subscription strategies to adapt to the changing new share market and fully reap stag profit.

3.It significantly lowers the market threshold for offline subscription of new share: It offers individual investors the access to participate the new share off-line subscription market. The lot winning rate of the dominant valuation organizations in the new share off-line subscription market is generally over 85%, much higher than the online subscription winning rate.

证券投资类 Securities Investment Products

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

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。

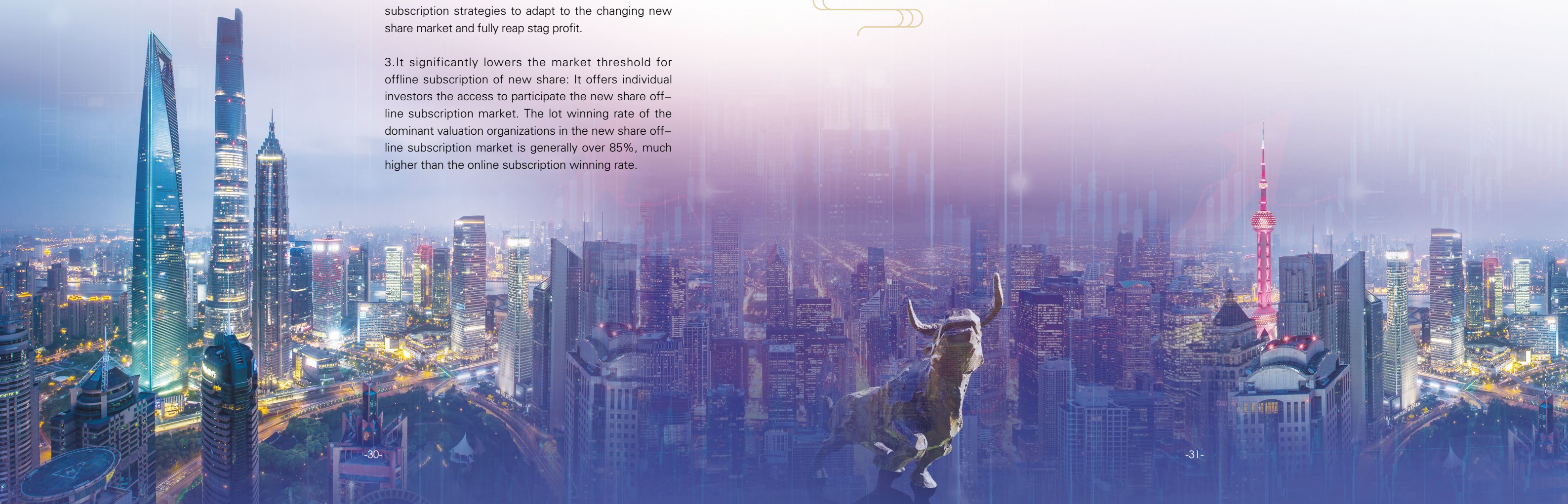
This series of product was first established in August 2016 with a fund scale of 140 million yuan. Responding to the market trends and client needs and based on years of experience and resources accumulated in developing QDII business, Hwabao Trust upgraded the product in 2020 and launched the series 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.



服务信托类 Service Trust Products

华宝企业年金计划及薪酬福利计划金融服务 Enterprise Annuity Fund Plan and Compensation Benefits Plan

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。

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。企业薪酬福利方案如员工储蓄计划、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。

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 & benefit plan and employee stock ownership plan.

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 with 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, middle-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.

服务信托类 Service Trust Products

华宝家族信托与家族办公室服务 Hwabao Family Trust and Family Office Business

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、税务筹划等在内的多维度需求。2020 年，公司落地“家庭委托人”等创新模式，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”，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。



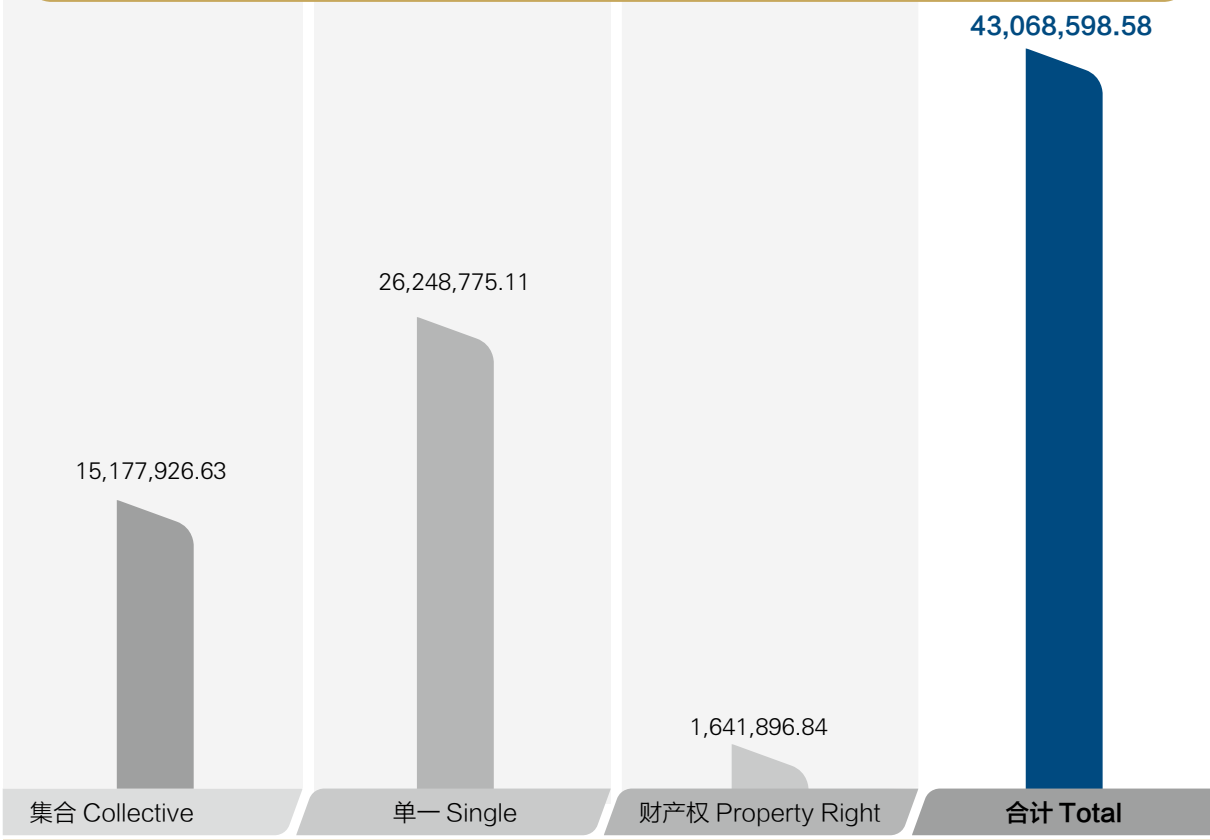
Officially launched in 2016, Hwabao family trust and family office business, built mainly on the legal relations of a certain trust, specializes in developing overall plans for clients' family wealth and establishing a comprehensive wealth management platform to meet clients' various demands, including but not limited to property protection, wealth heritage, asset allocation, operation and management and tax planning. In 2020, the company launched the innovative model of “family trustee” among others, and established 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. 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.



期末数 Ending Balance

华宝信托 2020 年信托资产
Trust Asset 2020

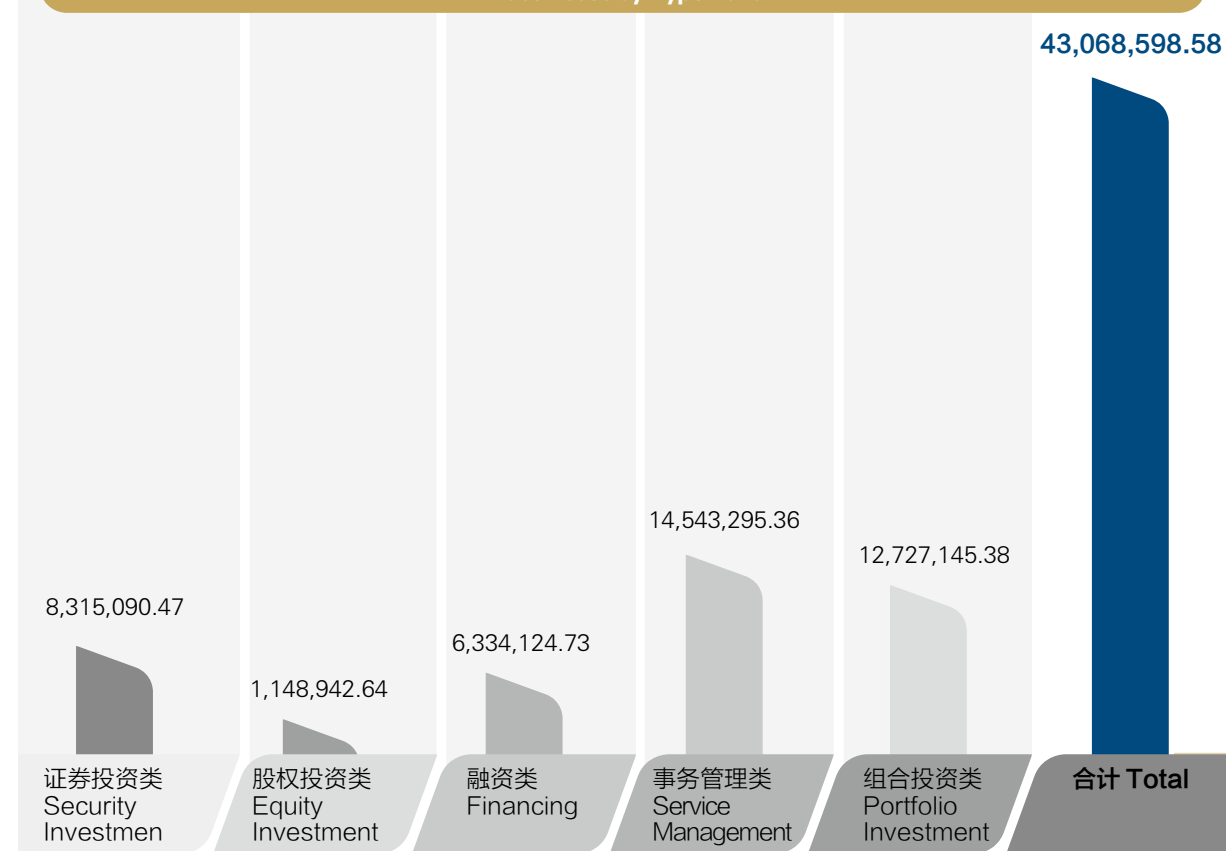


信托资产	期初数	期末数
Trust Asset	Beginning Balance	Ending Balance
集合 Collective	12,804,325.03	15,177,926.63
单一 Single	35,400,941.30	26,248,775.11
财产权 Property Right	717,662.30	1,641,896.84
合计 Total	48,922,928.63	43,068,598.58

金额单位：人民币万元
unit: RMB 10,000

期末数 Ending Balance

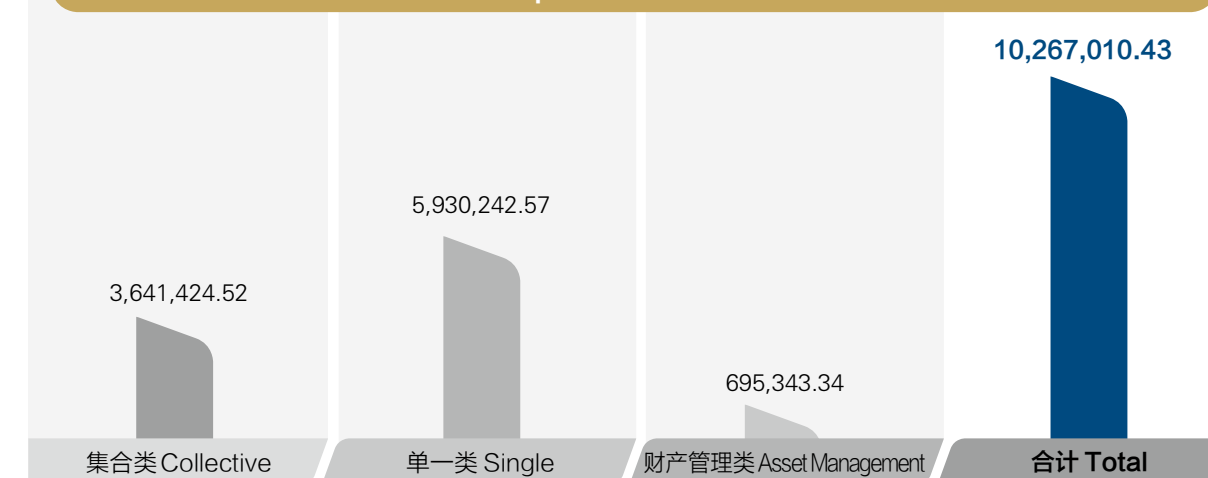
华宝信托 2020 年各类信托业务的信托资产
Trust Asset by Type 2020



金额单位：人民币万元
unit: RMB 10,000

期末数 Ending Balance

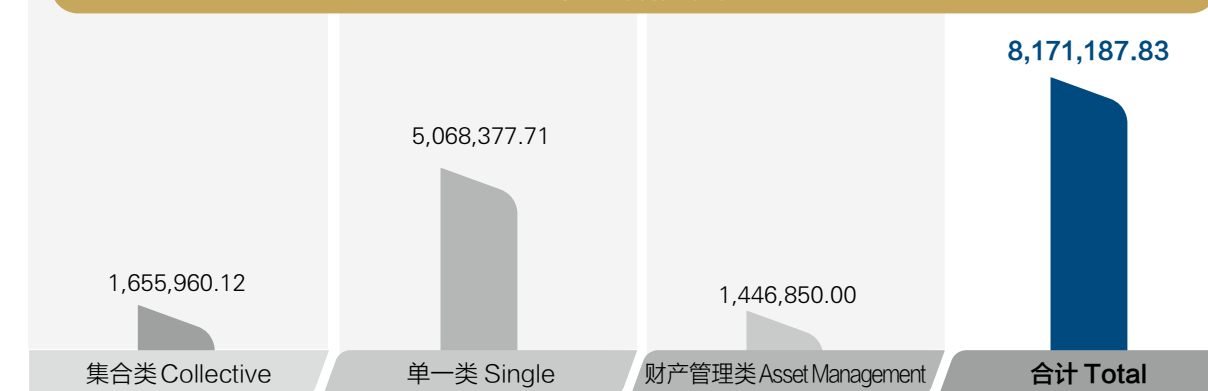
华宝信托 2020 年清算信托情况
Liquidated Trusts 2020



金额单位：人民币万元
unit: RMB 10,000

期末数 Ending Balance

华宝信托 2020 年新增信托情况
New Trusts 2020

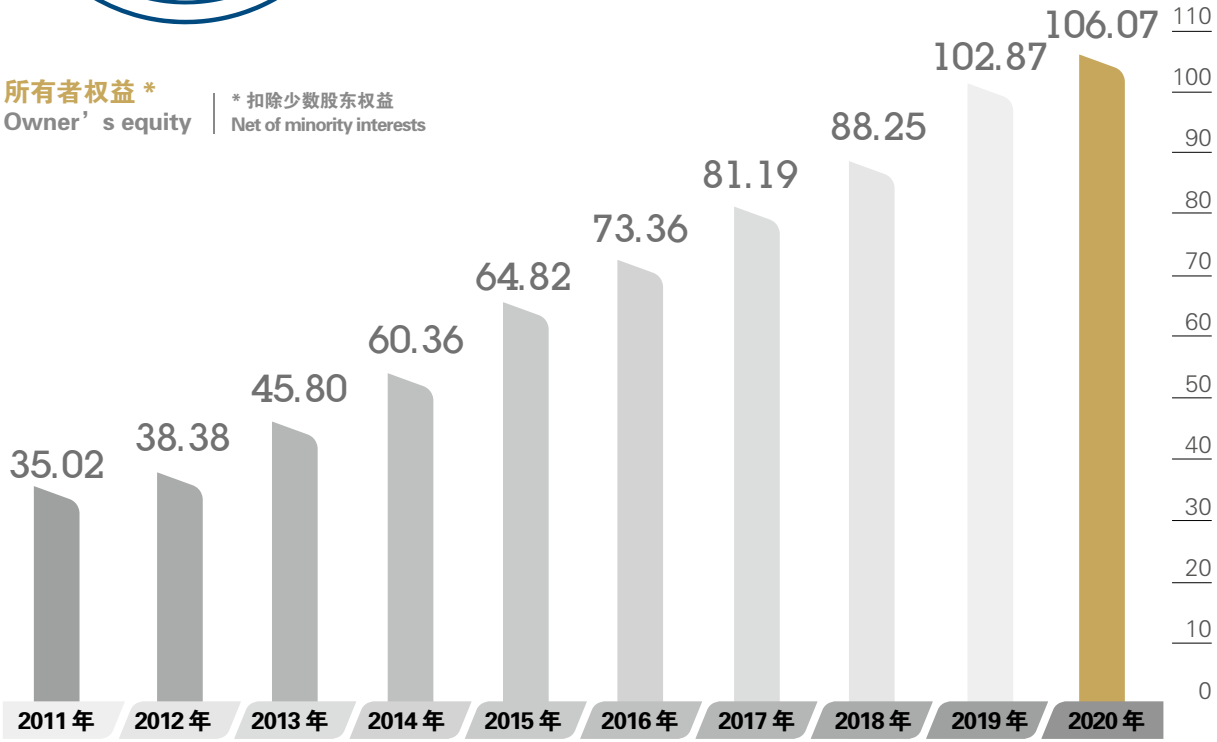


金额单位：人民币万元
unit: RMB 10,000



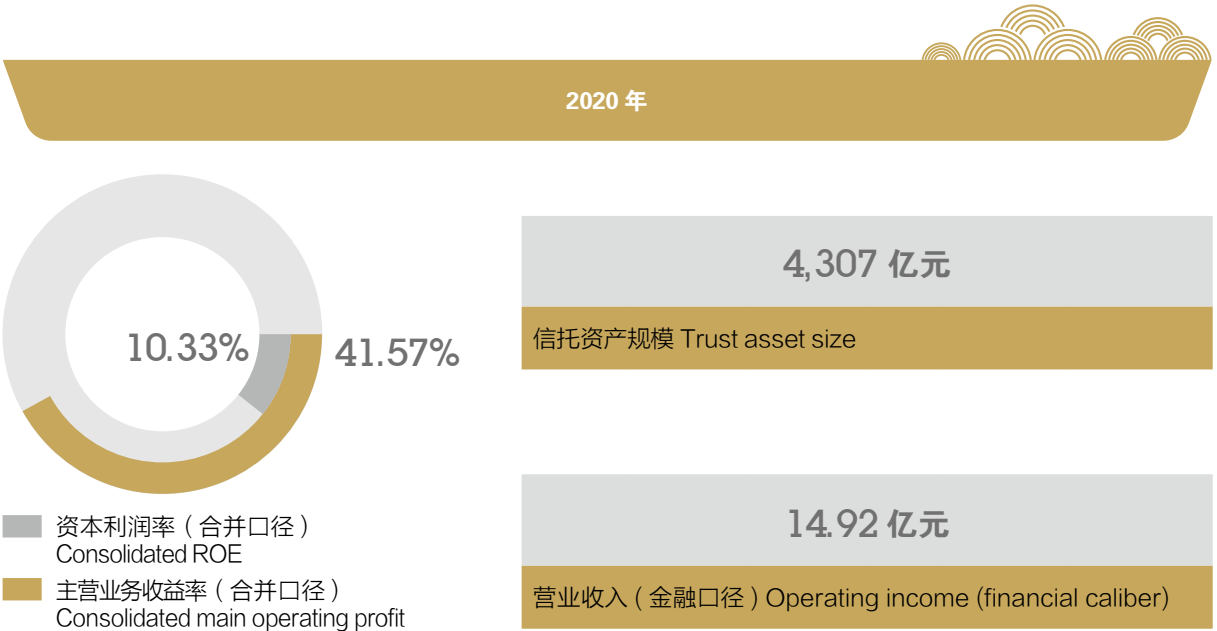
所有者权益 *
Owner' s equity

* 扣除少数股东权益
Net of minority interests



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



资本利润率 (合并口径)
Consolidated ROE

主营业务收益率 (合并口径)
Consolidated main operating profit

金额单位：人民币亿元
Unit:RMB 100 Million



天健会计师事务所
Pan-China Certified Public Accountants

通讯地址：杭州市江干区钱江路 1366 号华润大厦 B 座
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〔2021〕6-156 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 2020 年 12 月 31 日的合并及母公司资产负债表，2020 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 2020 年 12 月 31 日的合并及母公司财务状况，以及 2020 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：曹智

二〇二一年四月十九日

Audit Report

Ruihua Audit Report [2020] No.6-156

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 31st, 2020. The financial statements comprise:

- Consolidated Balance Sheet and Company Balance Sheet dated December 31st, 2020;
- 2020 Consolidated Income Statement and Company Income Statement;
- 2020 Consolidated Cash Flow Statement and Company Cash Flow Statement;
- 2020 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
	19 th , April 2021



合并资产负债表 CONSOLIDATED BALANCE SHEET

2020 年 12 月 31 日
31st, December, 2020

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	274,712.27	288,139.08
结算备付金	Settlement reserves	514.10	557.45
拆出资金	Funds lent	-	-
交易性金融资产	Tradable financial assets	95,898.06	51,785.07
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 and changes included in the current profits and losses of financial assets	28,095.95	34,822.71
衍生金融资产	Financial derivative assets	-	-
应收票据	Notes receivable	-	-
应收账款	Accounts receivable	15,008.54	9,955.05
预付款项	Prepayments	404.10	123.41
其他应收款	Other receivables	7,878.73	6,451.82
买入返售金融资产	Buying back the resale of financial assets	2,709.25	25,005.87
存货	Inventory	-	-
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	3,742.77	19.87
流动资产合计	Total current assets	428,963.76	416,860.34

金额单位：人民币万元
Unit: RMB10,000



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		
发放贷款和垫款	Loans and advances	—	—
可供出售金融资产	Available-for-sale financial assets	600,005.93	541,252.90
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	83,426.60	81,190.48
投资性房地产	Investment real estate	69.48	74.26
固定资产	Fixed assets	2,459.99	2,325.66
在建工程	Construction in progress	896.55	1,570.51
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	32.00	185.40
无形资产	Intangible assets	6,159.94	4,738.36
开发支出	Development expenditure	—	—
商誉	Goodwill	—	—
长期待摊费用	Long-term amortizable expenses	801.71	1,016.53
递延所得税资产	Deferred income tax assets	13,582.98	29,258.25
其他非流动资产	Other non-current assets	165,769.90	238,446.58
非流动资产合计	Total non-current assets	873,205.09	900,058.93
资产总计	Total assets	1,302,168.85	1,316,919.27

金额单位：人民币万元
Unit: RMB10,000



合并资产负债表
CONSOLIDATED BALANCE SHEET

2020 年 12 月 31 日
31st, December, 2020

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	-	-
拆入资金	Borrowings from banks and other financial institutions	-	-
交易性金融负债	Tradable financial liability	-	-
以公允价值计量且其变动 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	3,351.63	1,972.71
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	-	-
吸收存款及同业存放	Deposits from customers and interbank	-	-
应付职工薪酬	Employee benefits payable	39,308.73	31,207.64
应交税费	Taxes payable	20,861.46	21,782.28
其他应付款	Other payables	34,593.99	34,513.84
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	-	164.09
其他流动负债	Other current liabilities	33.43	73,729.57
流动负债合计	Total current liabilities	98,149.24	163,370.13

金额单位：人民币万元
Unit: RMB10,000

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	-	-
其中：优先股	Incl. Preferred Stock	-	-
永续债	Perpetual bond	-	-
租赁负债	Lease liability	-	51.56
长期应付款	Long-term payables	-	-
长期应付职工薪酬	Long-term employee pay payable	980.36	1,409.64
预计负债	Estimated liabilities	16.83	-
递延收益	Deferral income	-	-
递延所得税负债	Deferred income tax liabilities	1,522.11	6,196.97
其他非流动负债	Other non-current liabilities	28,329.15	12,719.35
非流动负债合计	Total non-current liabilities	30,848.45	20,377.53
负债合计	Total liabilities	128,997.68	183,747.66

所有者权益	Owners' equity		
实收资本	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	8,000.27	3,726.17
减：库存股	Less: treasury stock	-	-
其他综合收益	Other comprehensive income	-770.59	20,025.97
专项储备	Special reserves	-	-
盈余公积	Surplus reserve	99,040.39	91,279.69
一般风险准备	General risk reserve	116,944.80	108,733.56
未分配利润	Undistributed profit	363,077.91	330,516.58
归属于母公司所有者权益合计	Total attributable to the equity holders of the Company	1,060,692.79	1,028,681.97
少数股东权益	Minority interests	112,478.38	104,489.64
所有者权益合计	Total owners' equity	1,173,171.17	1,133,171.61
负债和所有者权益总计	Total liabilities and owners' Equity	1,302,168.85	1,316,919.27

金额单位：人民币万元
Unit: RMB10,000

合并利润表

CONSOLIDATED INCOME STATEMENT

2020 年 12 月 31 日
31st, December, 2020

项 目	Item	本期数 Current year amount	上年同期数 Previous year amount
2020 年度 Year 2020			
一、营业总收入	I. Total operating income	225,377.77	216,938.26
其中：营业收入	Incl. operating income	178.83	98.21
利息收入	Interest income	10,635.59	12,113.03
手续费及佣金收入	Fee and commission income	214,563.34	204,727.03
二、营业总成本	II. Total operating cost	126,686.71	107,201.99
其中：营业成本	Incl. operating cost	16.76	4.78
利息支出	Interest expenses	2,901.09	5,683.00
手续费及佣金支出	Fee and commission income	1,890.55	2,449.36
税金及附加	Business tax and surcharges	1,256.91	1,199.69
业务及管理费	General and administrative expenses	120,621.41	97,865.17
加：其他收益	Plus: Other income	12,794.34	10,578.38
投资收益（损失以“-”号填列）	Investment income (“-” for loss)	47,649.65	35,306.79
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	2,325.60	2,118.73
汇兑收益（损失以“-”号填列）	Exchange gain (“-” for loss)	310.90	-62.91
公允价值变动收益（损失以“-”号填列）	Profits from fair value changes (“-” for loss)	348.77	5,277.67
资产减值损失（损失以“-”号填列）	Losses from assets impairment (“-” for loss)	760.04	-15,093.18
资产处置收益（损失以“-”号填列）	Assert Disposal income (“-” for loss)	11.90	-59.52
三、营业利润（亏损以“-”号填列）	III. Operating income (“-” for loss)	160,566.65	145,683.50
加：营业外收入	Plus: Non-operating income	47.63	155.90
减：营业外支出	Less: Non-operating expenses	610.19	270.88
四、利润总额（亏损总额以“-”号填列）	IV. Total profit(“-” for loss)	160,004.09	145,568.53
减：所得税费用	Less: Income tax expenses	40,901.08	32,546.63

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
2020 年度 Year 2020			
五、净利润（净亏损以“-”号填列）	V. Net profit (“-” for loss)	119,103.01	113,021.89
（一）按经营持续性分类：	(a) Clasified 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)	119,103.01	113,021.89
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)	96,540.83	91,499.50
2. 少数股东损益（净亏损以“-”号填列）	2. Minority interests(“-” for loss)	22,562.18	21,522.40
六、其他综合收益的税后净额	VI. Net of tax on other consolidated income	-21,185.32	8,180.90
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	-21,092.63	8,148.83
（一）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	31.88	798.66
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	31.88	798.66
3. 其他	Other	-	-
（二）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	-21,124.51	7,350.18
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	-763.49	799.97
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	-20,264.55	6,516.83
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. 现金流量套期储备 （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	-96.47	33.38
6. 其他	6.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	-92.69	32.07
七、综合收益总额	VII. Total consolidated income	97,917.69	121,202.80
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	75,448.20	99,648.33
归属于少数股东的综合收益总额	Total consolidated income attributable to minority shareholders	22,469.49	21,554.46

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

2020 年 12 月 31 日
31st, December, 2020

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	1,833,643.28	2,114,421.11
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	6,206,144.12	11,813,333.10
衍生金融资产	Derivative financial assets	—	—
买入返售金融资产	Buying back the sale of financial assets	1,384,703.64	2,312,652.81
应收票据	Notes receivable	—	—
应收账款	Accounts receivadle	—	—
应收股利	Dividends receivable	—	—
应收利息	Interest receivable	—	—
其他应收款	Other receivables	1,747,201.26	1,217,816.39
发放贷款和垫款	Loans and advances	8,977,005.87	11,463,751.24
可供出售金融资产	Available-for-sale financial assets	18,205,997.50	13,681,810.66
持有至到期投资	Held to maturity investments	—	—
长期股权投资	Long-term equity investments	4,693,840.28	6,306,057.29
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	20,062.62	13,086.04
资产总计	Total assets	43,068,598.58	48,922,928.63

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	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	214.13	—
应付保管费	Custodial fees payable	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	11,094.11	3,196.23
其他应付款	Other payables	1,053,930.12	644,820.28
其他负债	Other liabilities	—	—
负债合计	Total liabilities	1,065,358.17	648,016.51
信托权益	Trust Interest		
实收信托	Paid-in Trust	38,574,922.21	43,282,769.39
资本公积	Capital surplus	33,610.46	37,317.96
其他综合收益	Other consolidated income	355,835.11	66,754.23
未分配利润	Undistributed profit	3,038,872.63	4,888,070.53
信托权益合计	Total trust interest	42,003,240.41	48,274,912.12
负债和信托权益总计	Total liabilities and trust interest	43,068,598.58	48,922,928.63

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

2020 年 12 月 31 日
31st, December, 2020

项 目	Item	本年累计数 Current year cumulative amount	上年累计数 Previous year cumulative amount
2020 年度 Year 2020			
一、信托营业收入	I. Trust operating income	3,111,121.21	3,024,188.05
利息收入	Interest income	933,100.92	1,071,921.52
投资收益（损失以“-”号填列）	Investment income(“-” for loss)	2,262,856.68	1,660,528.81
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)	-98,784.73	252,149.95
租赁收入	Rental income	-	-
汇兑收益（损失以“-”号填列）	Foreign exchange gains(“-” for loss)	-2,519.46	1,915.86
其他业务收入	Other operating income	16,467.80	37,671.91
二、信托营业支出	II. Trust operating expenses	167,591.27	142,663.10
税金及附加	Business tax and surcharges	5,977.95	6,309.65
业务及管理费	Business and management fees	161,613.32	136,353.45
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)	2,943,529.94	2,881,524.95
加：期初未分配信托利润	Plus: beginning of the period Undistributed trust profit	4,888,070.53	4,333,219.06
损益平准金影响额	Undistributed net profit as a percentage of net value etc.	424,368.77	2,250,325.83
四、可供分配的信托利润	IV. Trust profit available for distribution	8,255,969.25	9,465,069.84
减：本期已分配信托利润	Less: Current distribution of trust profits	5,217,096.61	4,576,999.30
五、期末未分配信托利润	V. End of period undistributed trust profits	3,038,872.63	4,888,070.53
六、其他综合收益	VI. Other consolidated income	289,080.88	59,121.91
七、综合收益总额	VII. Total consolidated income	3,656,979.59	5,190,972.69

金额单位：人民币万元
Unit: RMB10,000





- 1月，华宝信托迅速制定专项应急预案，成立疫情防控应急领导小组，建立公司疫情防控机制，凝心聚力、全员战“疫”。
- 1月，华宝信托荣获2019年度上海市中资法人金融机构统计工作一等奖。
- 2月，华宝信托发起设立“华宝善行·抗击新型冠状病毒肺炎疫情专项慈善信托”，资金规模共272.8万元；捐助50万元参与设立“中国信托业抗击新型肺炎慈善信托计划”，助力抗疫践行社会责任。
- 5月，华宝信托荣获中国信托业协会2019年度行业评级A。
- 6月，华宝博识众彩系列信托计划荣获2019年万得资讯（Wind）“最强私募榜单组合策略基金”。
- 7月，华宝信托深入开展中国宝武“钢铁荣耀 铸梦百年”宣传教育系列活动，并推出“中国宝武130年”纪念款信托产品，打造钢铁生态圈供应链金融品牌。
- 7月，华宝信托荣获《上海证券报》第十三届“诚信托”创新领先奖、最佳证券投资信托产品奖。
- 8月，华宝信托围绕服务实体经济的主题，按照中国宝武“弯弓搭箭”产业布局战略，稳步推进四大区域业务中心建设。
- 8月，华宝信托荣获《21世纪经济报道》第十三届“金贝奖”2020优秀信托公司奖，荣获《证券时报》第十三届中国优秀信托公司评选“2020年度优秀创新信托计划”、“2020年度优秀证券投资信托计划”奖。
- 9月，华宝信托通过落实“六个一”举措，全面推进扶贫工作，并设立华宝（普洱）产业扶贫基金合伙企业（有限合伙），募集扶贫资金500万元，发挥金融优势助力脱贫攻坚。
- 10月，华宝信托作为财务顾问服务武钢集团在银行间市场成功发行第一期、第二期超短期融资券，发行规模总计30亿元。
- 11月，华宝信托获批新增合格境内机构投资者（QDII）额度1亿美元，累计QDII额度达到20亿美元。
- 12月，华宝信托荣获“2019年度浦东新区经济特别贡献奖”。

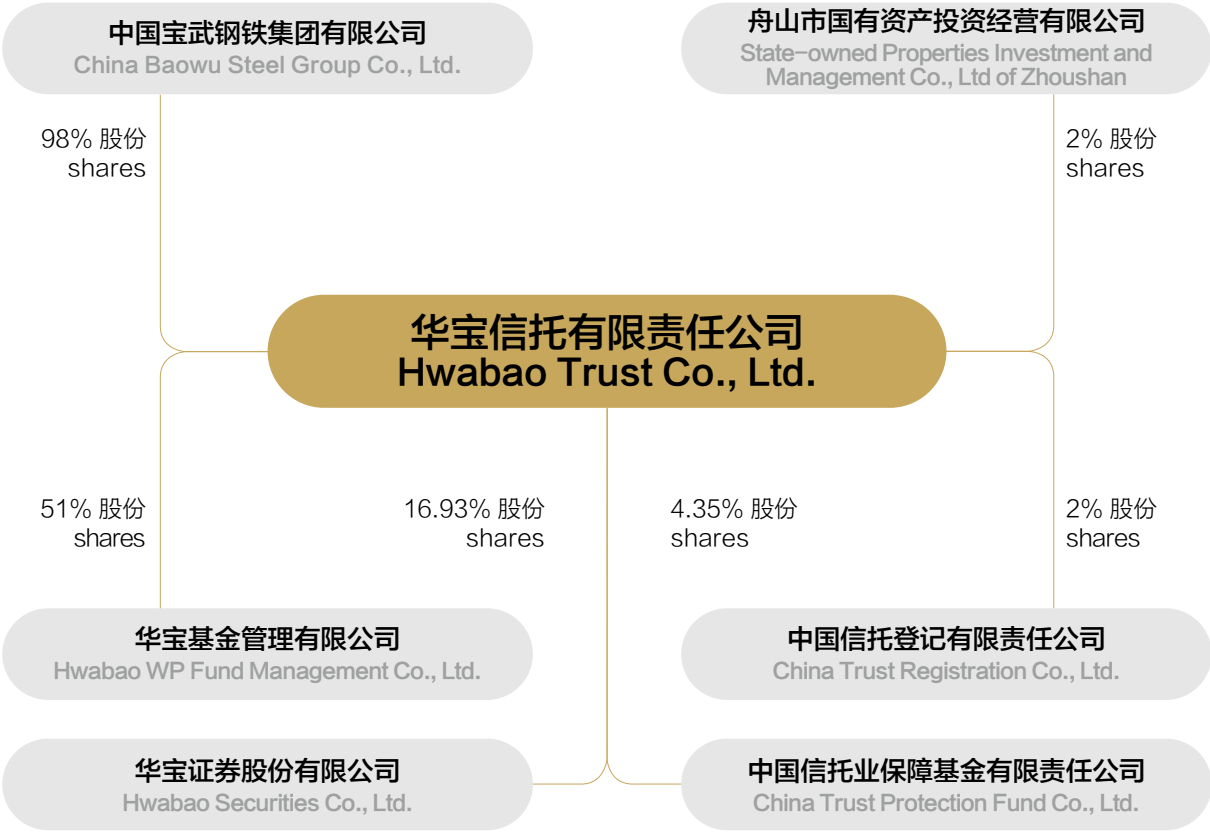


- In January, Hwabao Trust quickly formulated a special emergency plan, set up an emergency leading group for Covid-19 prevention and control, established an epidemic prevention and control mechanism, and made concerted efforts to fight the coronavirus.
- In January, Hwabao Trust won the first prize in Statistical Work of Chinese Funded Legal Person Financial Institutions in Shanghai in 2019.
- In February, Hwabao Trust launched the "Hwabao Trust Campaign—Special Charity Trust Fighting Coronavirus", with a fund scale of 2.728 million yuan. Besides, 500,000 yuan was donated to establish the "Charity Trust Scheme of China Trust Industry to Fight the Coronavirus" to fulfill its social responsibilities.
- In May, Hwabao Trust was awarded 2019 industry rating A by China Trustee Association.
- In June, Hwabao Boshi Zhongcai Series Trust Plan was entitled "the Best Private Placement Portfolio Strategy Fund in 2019" by Wind.
- In July, Hwabao Trust carried out a series of publicity and education activities themed with "China Baowu, 130 years' steel dream and splendor" and launched the "130 years of China Baowu" commemorative trust products to shape it as a well-recognized financial brand serving the steel ecosystem supply chain.
- In July, Hwabao Trust won the 13th "Innovative Industry Leader" and "the Best Trust Product for Security Investment" offered by Shanghai Securities News.
- In August, centering on the theme of serving the real economy, Hwabao Trust steadily promoted the construction of four regional business centers in accordance with the "Bow and Arrow" industrial layout of China Baowu.
- In August, Hwabao Trust was awarded the 13th "Jinbei Award" for "Excellent Trust Company of 2020" offered by 21st Century Business Herald, and in the 13th "Excellent Trust Company" appraisal by Securities Times, Hwabao Trust won the "2020 Excellent Innovative Trust Plan Award" and the "2020 Excellent Trust Product for Security Investment Award".
- In September, Hwabao Trust comprehensively promoted the poverty alleviation and set up Hwabao (Pu'er) industrial poverty alleviation fund partnership (limited partnership) to raise 5 million yuan of poverty alleviation funds, so as to give full play to its financial advantages and help to fight poverty by implementing the "Six Ones" initiative.
- In October, as a financial consultant, Hwabao Trust successfully issued the first and second ultra-short-term financing bonds in the inter-bank market, with a total issuance of 3 billion yuan.
- In November, Hwabao Trust was approved to increase the quota of qualified domestic institutional investors (QDII) by US \$100 million, with the accumulated quota of QDII reaching US 2 billion dollars.
- In December, Hwabao Trust was awarded "Companies with Outstanding Contribution to Pudong's Economy".



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)



华宝基金管理有限公司



华宝基金管理有限公司创立于 2003 年 7 月，是国内首批中外合资基金管理公司，经过 18 年砥砺发展，公司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 2020 年末，公司旗下共管理 91 只公募基金，公募资产管理规模达到 3007

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，公司在主动权益投资、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：以场内交易型产品（ETP）为代表的指

数及量化投资，覆盖未来中国经济持续成长领域的行业及主题投资，以及以“云图”为代表的专户海外投资业务。

指数及量化投资业务方面，ETF 业务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、货币等多元领域的 ETF 产品矩阵，截至 2020 年 12 月末，公司所管理的 ETF 资产规模（含货币类 ETF）总计达 1810 亿元，为国内管理 ETF 规模排名领先的基金公司之一。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。

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 30 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也相继摘获“金牛奖”等权威奖项。

“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。此外，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，取得了良好成效，目前，业务阵地更进一步拓展至英伦市场。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战略看好、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，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 ESG 投资，公司是国内基金公司中

首批成为联合国 UNPRI 的签约成员，同时也是中国绿金委第一届理事会理事单位。华宝基金在 ESG 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，华宝基金已发行数只绿色、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，互金业务已成为华宝基金业务增长的重要引擎，呈现出蓬勃的发展态势。

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HWABAO WP FUND MANAGEMENT CO., LTD.

Established in July, 2003, Hwabao WP Fund Management Co., Ltd. is among the first batch of Sino-foreign joint venture fund management companies in China. After 18 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 2020, the company has managed 91 public offering funds, and the scale of public offering funds under management has reached 300.7 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 strong support from both Chinese and foreign shareholders, Hwabao Fund has been steadily advancing and innovating aiming for great visions. It also wins high praise from all walks of like for its steady and prudent development style, sound governance structure and scientific & rigorous risk management system.

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 came into being, namely index and quantitative investment represented by exchange-traded products (ETP), investment in industries and themes associated with sustained growth in China, and separately managed account overseas investment, represented by its investment portfolio “Cloud Atlas” .

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 and currency. As of the end of December 2020, the ETF asset managed by the company (including currency ETFs) has reached 181 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.

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 30 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



system foundation for 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. 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 several 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 internet finance business has become an important engine for the growth of Hwabao Fund, showing a promising momentum ahead.

growth style in active equity investment and has cultivated a number of star fund managers with outstanding performance. In recent years, many well-performing products won authoritative awards such as the “Golden Bull Award” .

“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. As regards to overseas public offering business, Hwabao Fund focuses on Hong Kong and U.S. stock markets, achieving good results over the years. Moreover, Hwabao Fund further expands its market share to the British market. 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 seen a promising beginning. With the launch of self-developed fund evaluation and asset allocation system, Hwabao Fund laid a solid

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都如同长远投资的坚持。



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