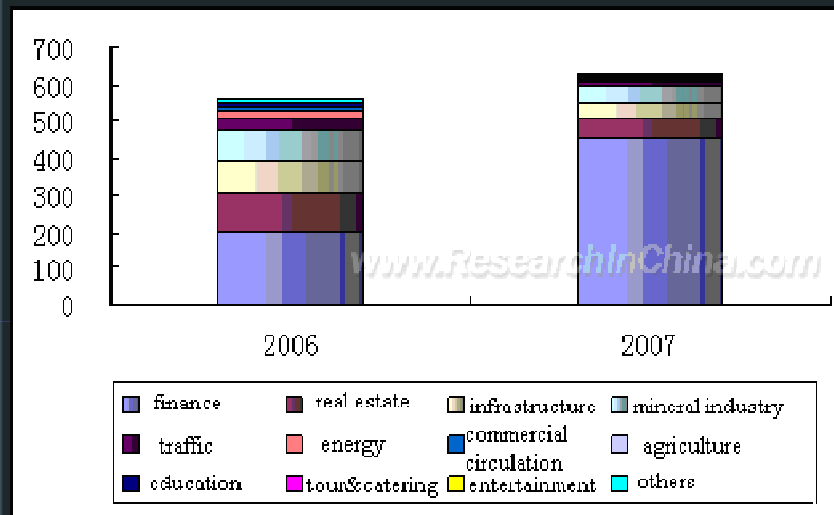


China Trust Industry Report, 2007-2008 (Updated Version)



The good performance of the trust industry in 2007 was mainly attributed to the sustained prosperity of the financial market, especially the stock market. In 2007, 628 trust products has been issued with a total capital scale of CNY105.4 billion, up 11.35% and 73.93% respectively year on year, of which, 455 products were for financial industry, occupying 72% of the total.

Industry Distribution of Trust Products, 2006-2007



Source: ResearchInChina

The average capital scale of trust products was CNY168 million in 2007, up 56.2% compared to 2006. The average term was 2.23 years, up 11.5% year on year. The average annual yield of 2007 increased by 2.16% than 2006, of which, the one-year average annual yield was 7.34, increased by 3.07 points than 2006.

Influenced by currency deflation policy, the banks will be more difficult to provide loans in 2008. The capital demand, especially the demand of Real estate development would be inclined to trust products. Trust Company has become the only financial institution which can comprehensive utilize monetary market, capital market and industry market, it also becomes the target of foreign investors.

Trust Products Statistics, June 2008

Industry	Capital Scale (CNY10,000)	Quantity	Average Scale (CNY10,000)	Average trust term (year)	Average expected annual yield rate (%)
Finance	101760	16	6360	2.97	7.23
Real estate	194700	14	13907	2.00	10.48
Infrastructure	28000	3	9333	1.75	8.67
Mineral industry	22000	2	11000	3.00	8.60
Commercial circulation	27000	3	9000	1.50	7.60
Transport	33000	5	6600	1.60	7.49
Energy resources	18000	2	9000	1.42	9.75
Agriculture	3000	1	3000	1.00	10.00
Total	427460	46	9258	2.17	8.94

Source: ResearchInChina

This report analyses the status quo and development trend of China trust industry, and also studies the issue, yields, and investment direction of trust products. Moreover, this report gives detailed information of 28 trust companies with financial license and 20 trust companies without financial license.

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