**This report**

- Analyzes the operation of trust companies and trust assets in China.

- Focuses on trust companies.

- Highlights the development potentials and development trend of trust industry.

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Abstract

China trust industry has experienced six reformations since 1979, with the number of trust companies declining from over one thousand at the peak to 64 at present. The assets managed by Chinese trust companies grew at a CAGR of 64% from RMB150 billion in 2005 to over RMB3 trillion at the end of 2010, presenting the best performance in all subsectors of the financial industry.

In terms of the trust company, CITIC, Zhong Rong International Trust Co., Ltd and other five trust companies have ranked top 10 by trust assets for two consecutive years. In 2010, Shandong International Trust Corporation and China Foreign Economy and Trade Trust & Investment Co., Ltd. were enrolled into the top 10 companies for the first time, whose YoY growth rates of trust asset scale were all over 79%.

**CITIC:** Founded in 1988, the registered capital of CITIC is RMB1.2 billion. Its operating income reached RMB2.412 billion in 2010, up 16.2% YoY; its net income achieved RMB1.153 billion, up 20.2% YoY; and its trust asset scale accumulated to RMB332.8 billion, up 61% YoY. As an industry leader, CITIC has strong capability of project investment and capital channel control, and relatively huge business potential on financial management.
China Ping An Trust & Investment Co., Ltd.: Established in 1984, its registered capital is RMB6.988 billion. In 2010, it accomplished net income of RMB2.848 billion and distributed trust profit of RMB10.077 billion to beneficiaries. The trust business scale achieved through cross-selling business channel accumulated to RMB5.65 billion, accounting for 4.5% of its total trust business scale.

China Resources SZITIC Trust Co., Ltd.: Established in 1982, its registered capital is RMB2.63 billion. As of 31 Dec., 2010, its total assets and net assets accumulated RMB9.72 billion and RMB8.301 billion respectively. In 2010, its net income achieved RMB1.38 billion, ranking No.1 in the industry for two consecutive years. Meanwhile, its per capita profit hit RMB12.27 million, with an ROE of 18.43%. In addition, it has strong capability of operating inherent business, and 54.57% of its inherent assets are employed for long-term equity investment.

Zhong Rong International Trust Co., Ltd.: Founded in 1987, with registered capital of RMB1.4 billion, it has been the fastest-growing one among its peers. In terms of the trust income, its industry ranking has soared from No.32 in 2006 to No.3 in 2010, and its share in the industry has expanded rapidly from merely 0.49% in 2006 to 7.58% in 2010. It also has obvious industry influence and strong competitiveness in real estate investment trust.

Anxin Trust & Investment Co., Ltd.: Founded in 1987, it was listed on the SSE (600816) in 1994. In 2010, its operating income registered as high as RMB310 million, up 78.61% YoY. Meanwhile, its operating profit achieved RMB120 million, an increase of nearly 1.8-fold against the previous year.

Shaanxi International Trust Co., Ltd.: Founded in 1985, it was listed on the Shenzhen Stock Exchange (000563) in 1992. In 2010, its operating income reached RMB220 million; its operating profit was RMB106 million, nearly doubled against year 2009; its net income hit RMB82 million, almost a one-fold increase over the RMB44 million in 2009. It has started the clean-up of industrial investment since 2010, with the aim to establish trust business as its major source of income.
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