

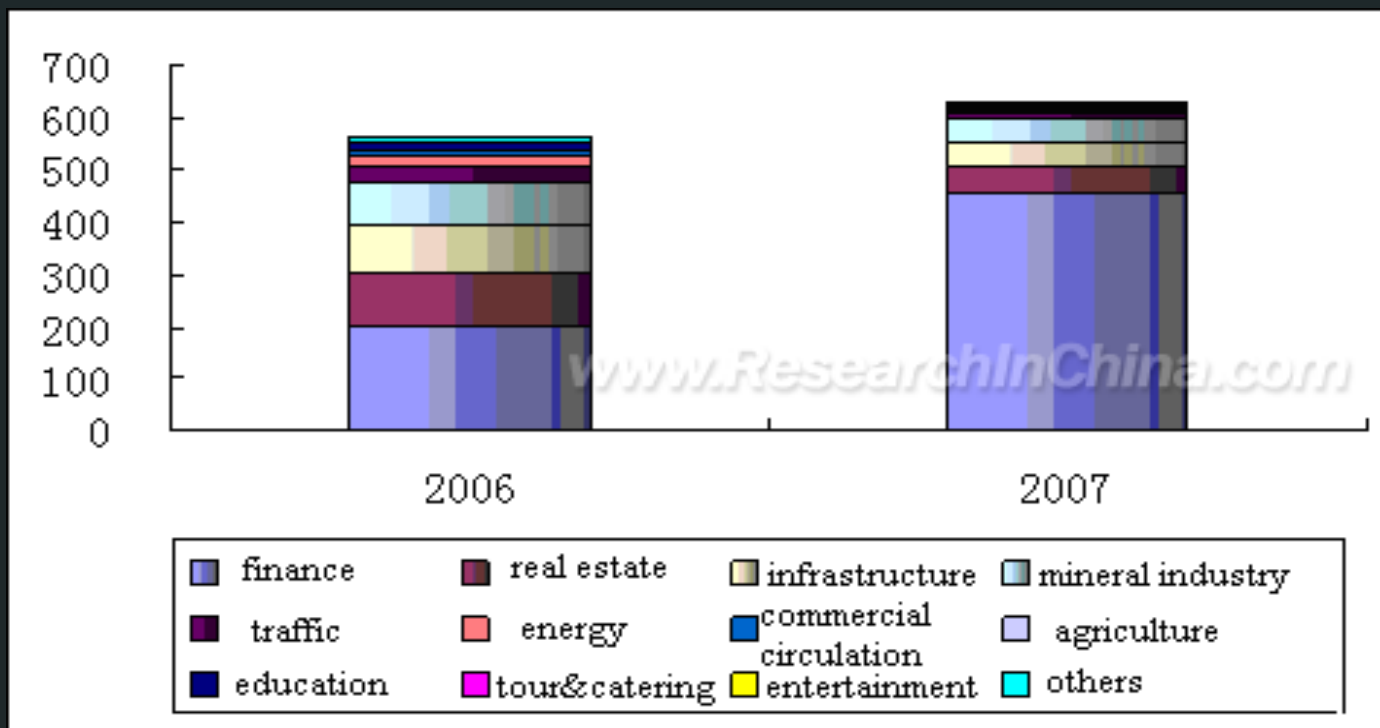
China Trust Industry Report, 2007-2008



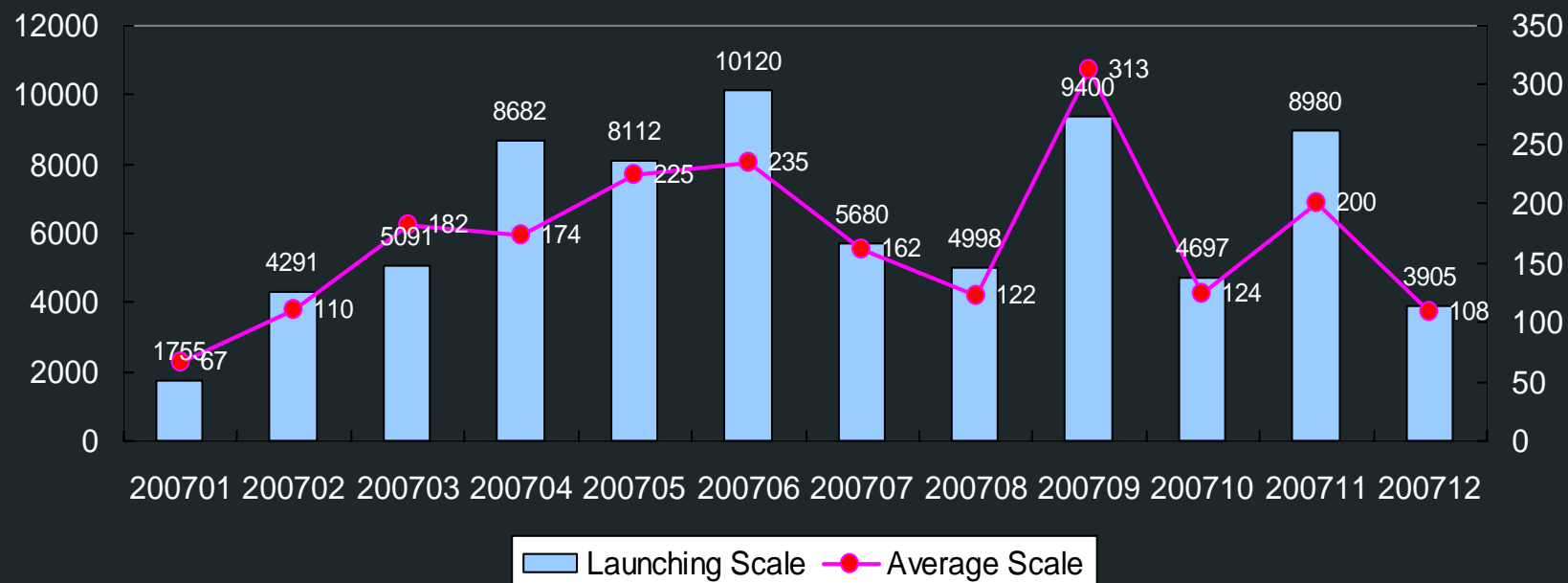
- The report analyses the general situation of China trust industry and forecasts its developmental trend. It makes a detailed research on the launch and the yield as well as the investment of the fund. Finally, it also makes a specific introduction of 28 trust companies with financial license and 20 ones without financial license.

- The unexpected performance of the trust industry in 2007 was mainly attributed to the sustained prosperity of the financial market, especially the stock market. In 2007, the trust products aggregated reached 628 and the launch scale expanded to 105.4 billion, up 11.35% and 73.93% respectively year on year, of which, there were 455 trust products invested to the financial market, occupying 72% of the total.

Markets that Trust Funds was launched into, 2006-2007--Qty. of launched products



Trend of Launch Scale and Average Scale of Financial Trust Products, Jan.-Dec. 2007



- The trust products were launched for RMB168 million on average in 2007, up 56.2% than 2006. The average trust term was 2.23 years, up 11.5% than 2006. The average annual yield of 2007 increased 2.16 percentage points than 2006, of which, the one-year average yield reached to 7.34, 3.07 percentage points higher than 2006.

- In 2007, trust products brought along with high yield, which was caused by impacts from bull financing market. In addition, influenced by financing businesses of the bank and securities market, trust industry adjusted its product structure to get high yield.

Yield of Trust Products, 2005-2007

Year	Average Scale (RMB 1 million)	Average Term for Trust(year)	Average Annual Yield (%)	One-year Average Yield (%)	Two-year Average Yield (%)	Two-year+ Average Yield (%)
2005	104.62	1.90	4.74%	4.27%	4.91%	5.24%
2006	107.50	2.00	4.71%	4.27%	4.77%	5.14%
2007	167.91	2.23	6.87%	7.34%	5.80%	7.25%

Source: Use Trust Studio

- As for the monthly yield of 2007, taking the aggregate products as example, the prospective average annual yield was on the trend of steady increase, and the prospective annual yield in December achieved the highest point at 10.57.

Yield of Trust Products, Jan.-Dec. 2007

Trust Products	Average Term For Trust (year)	Prospective Average Annual Yield (%)	One-year Prospective Average Annual Yield (%)	Two-year Prospective Average Annual Yield (%)	Two-year+ Prospective Average Annual Yield (%)
Jan.	2.25	4.99	4.49	5.03	5.31
Feb.	1.93	5.56	4.92	5.32	5.98
Mar.	2.53	5.38	5.07	5.20	6.88
Apr.	1.76	5.92	5.52	5.66	9.33
May.	1.97	6.51	7.49	5.83	5.90
Jun.	1.53	6.57	6.84	5.40	6.67
Jul.	2.19	7.44	7.86	6.34	5.50
Aug.	1.99	7.27	6.35	7.21	6.96
Sep.	3.51	9.52	9.48	6.96	11.21
Oct.	2.23	8.04	8.54	6.50	7.63
Nov.	2.74	9.67	10.46	7.73	10.25
Dec.	2.94	10.57	11.79	8.15	-

Source: Use Trust Studio

- On Jan. 25th 2008, the People's Bank of China increased the reserve ratio by 0.5 percentage points once again and it already achieved a new historic record at 15%. Under currency deflation policy, the banks will be more difficult to provide loans. Then real estate industry and other industries would be inclined to choose trust as their first financing channel.
- There would be more cooperative opportunities for the banks and the trust companies. The reasons are as follows:
 1. The implementation of the new trust policy will urge the trust company to focus on the top financing market. As for the low financing market where the trust company had been operating for many years, the trust companies can only try to cooperate with commercial banks, making use of the banks' credit and its marketing channels as well as its client resources.
 2. The interest rate declined continuously. The monthly financial statistics from the People's Bank of China showed that the diversion of household deposits had been still going on since October. The household deposits declined RMB 449.8 billion on October.
 3. Trust has the advantages on its system.

Table of Contents

- 1 Profile of China Trust Industry, 2007
 - 1.1 Trust
 - 1.1.1 Origin
 - 1.1.2 Definition
 - 1.1.3 Functions
 - 1.1.4 Features
 - 1.1.5 Differences between trust and fund
 - 1.1.6 Differences between trust and proxy
 - 1.2 Profile of trust industry
 - 1.3 Launch of trust products
 - 1.4 Yield of trust products
 - 1.5 Typical trust products
 - 1.5.1 Ranking list of trust products, Jan. 2007
 - 1.5.2 Ranking list of trust products, Feb. 2007
 - 1.5.3 Ranking list of trust products, March 2007
 - 1.5.4 Ranking list of trust products, April 2007
 - 1.5.5 Ranking list of trust products, May 2007
 - 1.5.6 Ranking list of trust products, June 2007
 - 1.5.7 Ranking list of trust products, July 2007
 - 1.5.8 Ranking list of trust products, Aug. 2007
 - 1.5.9 Ranking list of trust products, Sep. 2007
 - 1.5.10 Ranking list of trust products, Oct. 2007
 - 1.5.11 Ranking list of trust products, Nov. 2007
 - 1.6 Trend of trust industry
 - 1.6.1 Unbalanced development and serious polarization
 - 1.6.2 Banks as shareholders of trust
 - 1.6.3 Innovative business becomes a new increase

- 2 Macro-environment of China trust industry, 2007
 - 2.1 Economic environment
 - 2.1.1 The 11th time for The People's Bank of China to increase reserve ratio
 - 2.1.2 Financial investment became a hot
 - 2.2 Policy environment
- 3 Launch of China trust fund and operating forms
 - 3.1 Launch of trust fund
 - 3.1.1 Finance
 - 3.1.2 Real estate
 - 3.1.3 Infrastructure
 - 3.1.3 Mineral industry
 - 3.2 Operation forms of trust fund
 - 3.2.1 Loans
 - 3.2.2 Stock investment
 - 3.2.3 Stock equity investment
 - 3.2.4 Interest investment

- 4 Competitiveness of companies with financial license
 - 4.1 Huaxin Trust Co., Ltd.
 - 4.1.1 Profile
 - 4.1.2 Operation
 - 4.1.3 Financial analysis
 - 4.1.4 Important events
 - 4.2 Guolian Trust Co., Ltd.
 - 4.2.1 Profile
 - 4.2.2 Operation
 - 4.2.3 Financial analysis
 - 4.3 Dongguan Trust & Investment Co., Ltd.
 - 4.3.1 Profile
 - 4.3.2 Operation
 - 4.3.3 Financial analysis
 - 4.4 GFIH Co., Ltd.
 - 4.4.1 Profile
 - 4.4.2 Operation
 - 4.4.3 Financial analysis
 - 4.5 National Trust Co., Ltd.
 - 4.5.1 Profile
 - 4.5.2 Operation
 - 4.5.3 Financial analysis
 - 4.6 SDIC Trust Co., Ltd.
 - 4.6.1 Profile
 - 4.6.2 Operation
 - 4.6.3 Financial analysis
 - 4.7 Hangzhou Industrial & Commercial Trust Co., Ltd.
 - 4.7.1 Profile
 - 4.7.2 Operation
 - 4.7.3 Financial analysis
 - 4.8 Hefei Xingtai Trust Co., Ltd.
 - 4.8.1 Profile
 - 4.8.2 Operation
 - 4.8.3 Financial analysis
 - 4.9 Hengping Trust Co., Ltd.
 - 4.9.1 Profile
 - 4.9.2 Operation

4.10 Huachen Trus Trust Co., Ltd.

4.10.1 Profile

4.10.2 Operation

4.10.3 Financial analysis

4.11 Jiangsu International Trust & Investment Co., Ltd.

4.11.1 Profile

4.11.2 Operation

4.11.3 Financial analysis

4.12 Shangdong International Trust Co., Ltd.

4.12.1 Profile

4.12.2 Operation

4.12.3 Financial analysis

4.13 Shanghai International Trust Co., Ltd.

4.13.1 Profile

4.13.2 Operation

4.13.3 Financial analysis

4.14 Shanxi Trust Co., Ltd.

4.14.1 Profile

4.14.2 Operation

4.14.3 Financial analysis

4.15 Suzhou Trust Co., Ltd.

4.15.1 Profile

4.15.2 Operation

4.15.3 Financial analysis

4.16 Xiamen International Trust Co., Ltd.

4.16.1 Profile

4.16.2 Operation

4.16.3 Financial analysis

4.17 New China Trust Co., Ltd.

4.17.1 Profile

4.17.2 Operation

4.17.3 Financial analysis

4.18 Jinan Yingda International Trust Co., Ltd.

4.18.1 Profile

4.18.2 Operation

4.18.3 Financial analysis

4.19 Yunnan International Trust Co., Ltd.

4.19.1 Profile

4.19.2 Operation

4.19.3 Financial analysis

4.20 China Credit Trust Co., Ltd.

4.20.1 Profile

4.20.2 Operation

4.20.3 Financial analysis

4.21 China Pingan Trust Co., Ltd.

4.21.1 Profile

4.21.2 Operation

4.21.3 Financial analysis

4.22 China Foreign Economy and Trade Trust & Investment Co., Ltd.

4.22.1 Profile

4.22.2 Operation

4.22.3 Financial analysis

4.23 Zhonghai Trust Co., Ltd.

4.22.1 Profile

4.22.2 Operation

4.22.3 Financial analysis

4.24 Zhongrong International Trust & Investment Co., Ltd.

4.24.1 Profile

4.24.2 Operation

4.24.3 Financial analysis 4.25 CITIC Trust Co., Ltd.

4.25.1 Profile

4.25.2 Operation

4.25.3 Financial analysis

4.26 Anxin Trust & Investment Co., Ltd.

4.26.1 Profile

4.26.2 Operation

4.26.3 Financial analysis

4.27 Shanxi International Trust & Investment Co., Ltd.

4.27.1 Profile

4.27.2 Operation

4.27.3 Financial analysis

4.28 Fortune Trust Co., Ltd.

4.28.1 Profile

4.28.2 Operation

4.28.3 Financial analysis

- 5 Competitiveness of companies with financial licenses

5.1 Bridge Trust Co., Ltd.

5.1.1 Profile

5.1.2 Operation

5.1.3 Financial analysis

5.2 Zhongyuan Trust Co., Ltd.

5.2.1 Profile

5.2.2 Operation

5.2.3 Financial analysis

5.3 Union Trust Co., Ltd.

5.3.1 Profile

5.3.2 Operation

5.3.3 Financial analysis

5.4 Hunan Trust & Investment Co., Ltd.

5.4.1 Profile

5.4.2 Operation

5.4.3 Financial analysis

5.5 Anhui Guoyuan Trust and Investment Co., Ltd.

5.5.1 Profile

5.5.2 Operation

5.5.3 Financial analysis

5.6 Northern International Trust & Investment Co., Ltd.

5.6.1 Profile

5.6.2 Operation

5.6.3 Financial analysis

5.7 Beijing International Trust and Investment Co., Ltd.

5.7.1 Profile

5.7.2 Operation

5.7.3 Financial analysis

5.8 Gansu Trust Co., Ltd.

5.8.1 Profile

5.8.2 Operation

5.8.3 Financial analysis

5.9 Jilin Province Trust & Investment Co., Ltd.

5.9.1 Profile

5.9.2 Operation

5.9.3 Financial analysis

5.10 Jiangxi International Trust Co., Ltd.

5.10.1 Profile

5.10.2 Operation

5.10.3 Financial analysis

5.11 Goldern Harbour Trust Co., Ltd.

5.11.1 Profile

5.11.2 Operation

5.11.3 Financial analysis

5.12 Shenzhen International Trust & Investment Co., Ltd

5.12.1 Profile

5.12.2 Operation

5.12.3 Financial analysis

5.13 Tianjin Trust and Investment Co., Ltd.

5.13.1 Profile

5.13.2 Operation

5.13.3 Financial analysis

5.14 Xi'an International Trust and Investment Co., Ltd.

5.14.1 Profile

5.14.2 Operation

5.14.3 Financial analysis

5.15 Western Trust & Investment Co., Ltd.

5.15.1 Profile

5.15.2 Operation

5.15.3 Financial analysis

5.16 The Trust Investment Corporation of Tiber

Autonomous Region

5.16.1 Profile

5.16.2 Operation

5.16.3 Financial analysis

5.17 Xinjiang International Trust & Investment Co., Ltd.

5.17.1 Profile

5.17.2 Operation

5.17.3 Financial analysis

5.18 Chongqing International Trust and Investment Co., Ltd.

5.18.1 Profile

5.18.2 Operation

5.18.3 Financial analysis

5.19 Zhongtai Trust Co., Ltd.

5.19.1 Profile

5.19.2 Operation

5.19.3 Financial analysis

5.20 New Times Trust & Investment Co., Ltd.

5.20.1 Profile

5.20.2 Operation

5.20.3 Financial analysis

- 6 Summary of the View Points

6.1 Risks

6.1.2 Policy Environment

6.1.3 Competition

6.1.4 Yield

6.2 Opportunities

6.3 Investment strategy

Selected Charts

- Markets that trust funds was launched into, 2006-2007—Qty. of launched products
- Markets that trust funds was launched into, 2006-2007—launch scale
- Trend of launch scale and average scale of financial trust products, Jan.-Dec. 2007
- Average term and prospective average annual yield of real estate trust products, Jan.-Dec. 2007
- Average term and prospective average annual yield of infrastructure trust products, Jan.-Dec. 2007
- Trend of launched quantity of infrastructure trust products, Jan.-Dec. 2007
- Average term and prospective average annual yield of infrastructure trust products, Jan.-Dec. 2007
- Trend of launch scale and average scale of mineral industry trust products, Jan.-Dec. 2007
- Trend of launched quantity of mineral industry trust products, Jan.-Dec. 2007
- Trend of launch scale and average scale of loan trust products, Jan.-Dec. 2007
- Trend of launched quantity of loan trust products, Jan.-Dec. 2007
- Average term and prospective average annual yield of loan trust products, Jan.-Dec. 2007
- Trend of launch scale and average scale of stock investment trust products, Jan.-Dec. 2007
- Trend of launched quantity of equity investment trust products, Jan.-Dec. 2007

Yield of trust products, 2005-2007

Yield of trust products, Jan.-Nov. 2007

Ranking list of profitability, Jan. 2007-----infrastructure

Ranking list of profitability, Jan. 2007-----stock investment

Ranking list of marketing ability, Jan. 2007-----launched quantity

Ranking list of marketing ability, Jan. 2007-----sales

Ranking list of profitability, Feb. 2007-----infrastructure

Ranking list of profitability of trust products, March 2007

Ranking list of marketing ability of trust products, April 2007

Ranking list of innovation of trust products, April 2007

Adjustment of reserve ratio of The People's Bank of China annually

Self-run asset and profit of Huaxin Trust Co., Ltd., 2004-2006

Shareholders of Guolian Trust Co., Ltd., 2007

Business partners of Guolian Trust Co., Ltd.

Income structure of National Trust Co., Ltd., 2006

Major financial index of SDIC Trust Co., Ltd., 2006

Top three shareholders of Hangzhou Industrial & Commercial Trust Co., Ltd.

How to Order

Product details			How to Order
	USD	File	By email: report@researchinchina.com
Single User	2,500	PDF	By fax: 86-10-82600829
Enterprise Wide	3,750	PDF	
Publication Date: Jan 2008			By online: www.researchinchina.com
For more information, please call our office in Beijing, China: Tel: 86-10-82600828 Website: www.researchinchina.com			