



Review and Analysis of Trust Performance in the PRC for 2016 and the First Half of 2017

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Summary

The performance of the trust industry in the PRC softened in 2016 – the first time in many years that the industry in mainland China has had a fall in revenues. The reliance of the industry on the traditional model of institutional dividends appears unsustainable, and innovation of industry models and structural adjustment have become emerging themes. Although most trust companies were still unable to return to the level recorded in 2015 in the first half of 2017, their overall performance generally stabilised.



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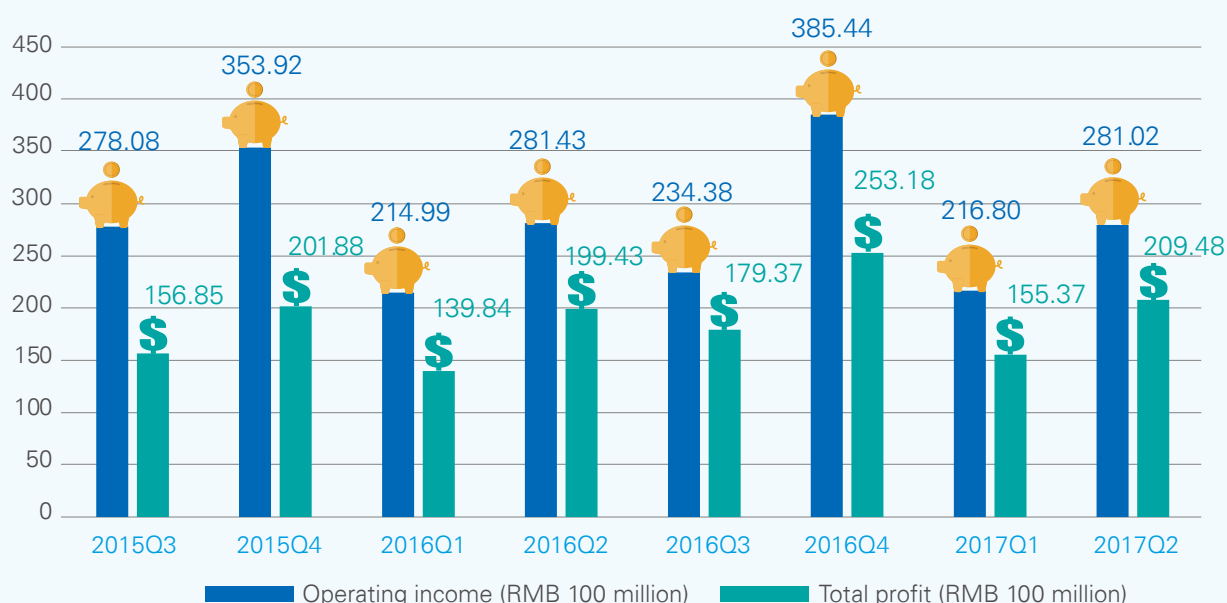


Performance review of the trust industry in the PRC¹ for 2016 and the first half of 2017

Overall performance gradually bottomed, before rebounding

- In 2016, the trust industry in mainland China accumulated operating income of RMB 111.624 billion, down 5.09% compared with the RMB 117.606 billion of 2015. Of this, the proportion of investment income to operating income was trending down, from 31.98% in 2015 to 24.25% in 2016, whereas the proportion of trust business income and interest income rose. The trust industry accumulated total profit of RMB 77.182 billion, an increase of 2.83% compared with the RMB 75.059 billion of 2015. The decline of trust industry operating income in 2016 was mainly attributable to a lacklustre capital market – investment income fell 28.02% compared with that in 2015.
- In the first half of 2017, 68 trust companies accumulated operating income of RMB 49.782 billion, an increase of 0.28% over the same period in 2016; accumulated total profit was RMB 36.485 billion, an increase of 7.54% over the same period in 2016. Although most trust companies have been unable to return to the level of 2015, their overall performance picked up steadily. Through the China Trustee Association's chain index during the second quarter of 2017, trust industry revenue increased by 29.62% and total profit grew by 34.83%, partly attributable to seasonality. Based on historical data from the trust industry, the quarterly data of trust companies tends to have seasonal effects where total revenues and profits for the first and third quarters are generally lower than that in the second and fourth quarters, making the quarterly chain index more prone to fluctuation to some extent.

Operating income and total profit of trust companies in mainland China



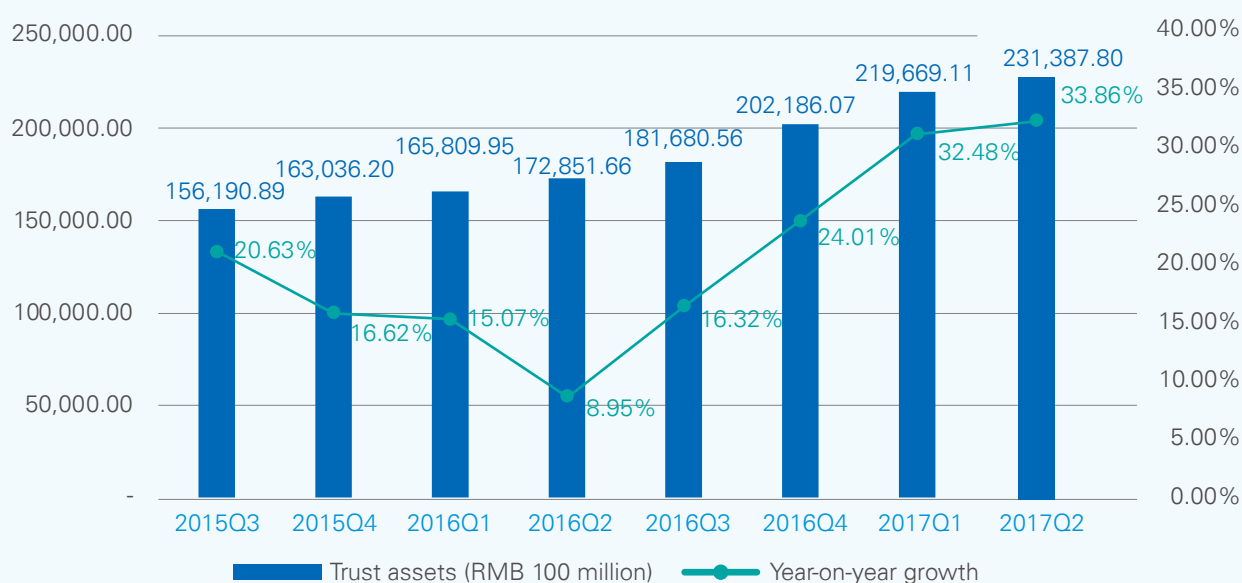
Source: All figures this page from China Trustee Association

¹ excluding Hong Kong and Macau

Scale of trust assets gradually expanded

- ▶ The year-on-year growth of trust assets began to gradually rise after reaching an all-time low at the end of the second quarter of 2016, with quarterly average growth of about 8 percentage points. By 2016 end, the scale of trust assets managed by the trust industry reached RMB 20,218.607 billion, an increase of 24.01% compared with RMB 16,303.620 billion in 2015. By the end of the second quarter of 2017, the scale of trust assets managed by the trust industry reached RMB 23,138.780 billion – a 33.86% year-on-year increase – exemplifying the extent to which trust assets expanded.
- ▶ The rapid growth of assets scale is attributable to – on the one hand – business revenue growth via channel-type business returning to the trust sector since early 2016 when the securities and the insurance sectors strengthened supervision of asset management channels; and on the other hand, the industry has boosted the development of the real economy in line with the State's requirements that finance shall serve the real economy. Meanwhile, the positive development of the macro-economy has also contributed to the growth of trust assets to some extent.

Trust assets and year-on-year growth

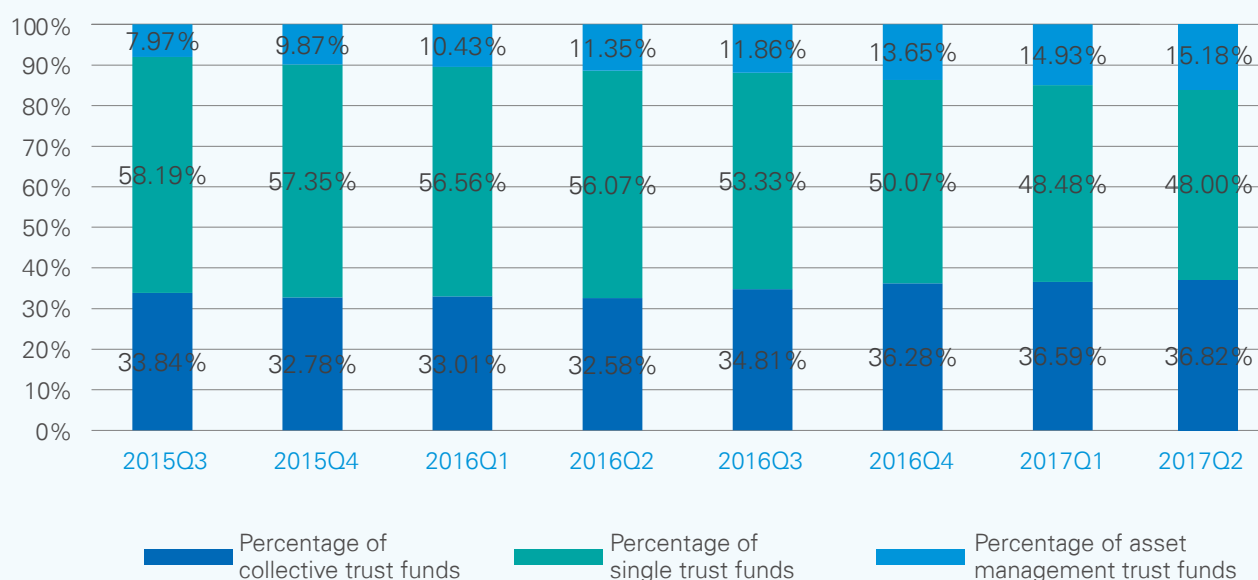


Source: All figures this page from China Trustee Association

Diversified sources of trust funds

- In terms of trust fund sources, the balance of single trust funds at 2016 end was RMB 10,123.099 billion, accounting for 50.07% (3.26 percentage points lower than the previous quarter) of mainland China's total trust fund balance; the balance of collective trust funds was RMB 7,335.332 billion, accounting for 36.28% (a 1.47 percentage point increase compared with the previous quarter); and the balance of asset management trust funds was RMB 2,760.175 billion, accounting for 13.65% (1.79 percentage points higher than the previous quarter). The proportion of single trust funds was trending down, while that for collective trust funds and asset management trust funds gradually increased. At the end of the second quarter of 2017, the proportion of single trust funds fell further to 48.00% (0.48 percentage points lower than the previous quarter); the proportion of collective trust funds was 36.82% (a 0.23 percentage point increase compared with the previous quarter); and asset management trust funds accounted for 15.18% (0.25 percentage points higher than the previous quarter). The changing trend of trust funds signifies a more diverse and balanced source pool. This benefits trust companies in terms of business structure optimisation, product innovation, and growth in potential customer base – all up laying a firm foundation on which to focus more so on quality, efficiency, and intensive growth.

Proportion of trust assets by source

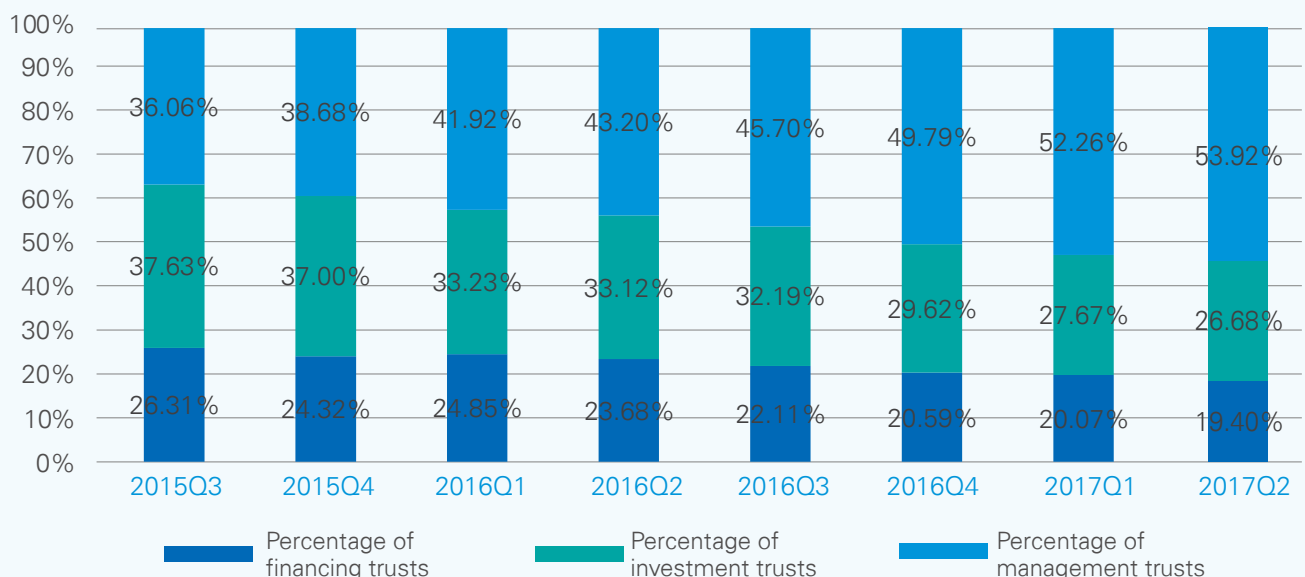


Source: All figures this page from China Trustee Association

Continuous optimisation of function and investment

- At 2016 end, the balance of financing trust funds was RMB 4,162.449 billion, accounting for 20.59% (1.52 percentage points lower than the previous quarter); the balance of investment trust funds was RMB 5,989.374 billion, accounting for 29.62% (2.57 percentage points lower than the previous quarter); and the trust balance of the management category was RMB 10,066.784 billion, accounting for 49.79% (up 4.09 percentage points from the previous quarter). The scale of financing and investment trusts was trending down, while the balance of asset management trusts was trending up. As at the end of the second quarter of 2017, the balance of financing trusts, investment trusts and management trusts was RMB 4,488.230 billion, RMB 6,173.004 billion, and RMB 12,477.546 billion respectively. This represented respective growth at 1.81%, 1.57% and 8.68% compared with the previous quarter, accounting for 19.40%, 26.68% and 53.92% respectively of the total trust fund balance in mainland China. Investment, financing and management trusts were consistent with changes in 2016. These three types of trust product constitute the main components contributing to the ongoing change in the trust industry: of these three, the share of financing trusts has been the smallest, with a dwindling overall share; the share of investment trusts has been larger than that of financing trusts, but has grown slowly and has also been decreasing; and management trusts have accounted for the largest share, maintaining a high growth rate with increasing share and accounting for more than half of all trust assets.

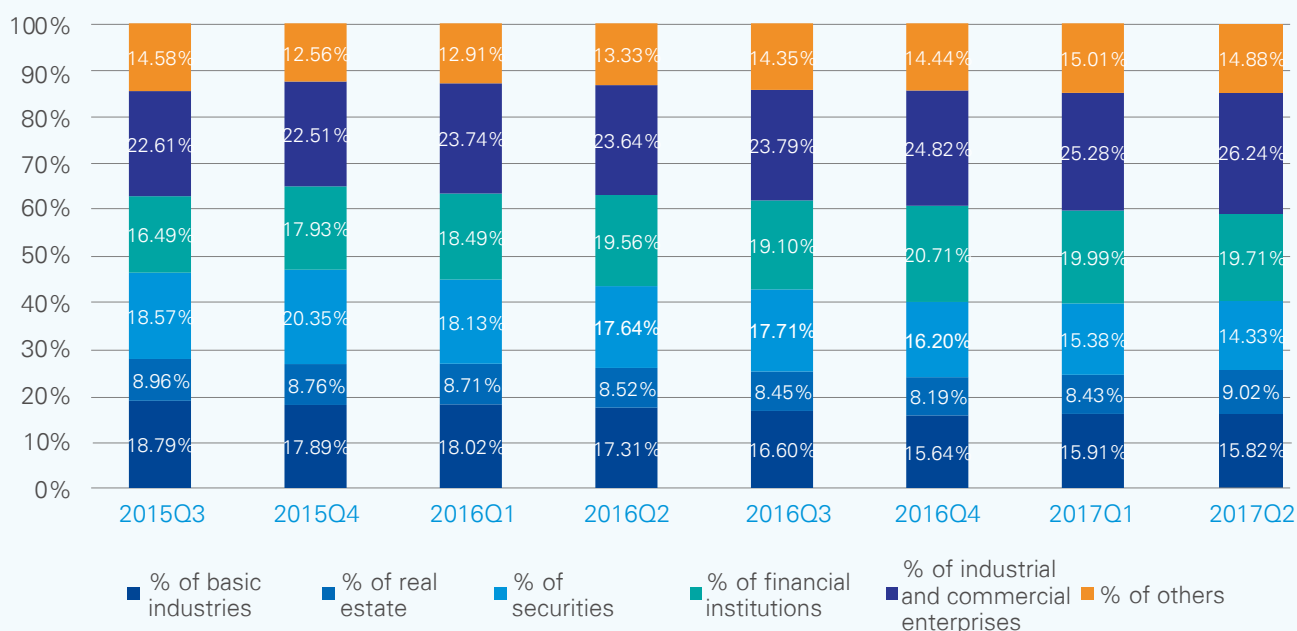
Proportion of trust assets by function



Source: All figures this page from China Trustee Association

- From a capital investment perspective, in 2016 the investment in trust assets by proportion (in order from large to small) was industrial and commercial enterprises, financial institutions, securities investment, basic industries, and real estate. Respective proportions were 24.82%, 20.71%, 16.20%, 15.64% and 8.19% at the end of the 2016 fourth quarter, with others accounting for 14.44%. Compared with 2015 end, industrial and commercial enterprises accounted for an increase of 2.31 percentage points, financial institutions rose by 2.78 percentage points, securities investment fell by 4.15 percentage points, basic industries fell 2.25 percentage points, and real estate was down 0.57 percentage points. Given the adverse impact from softer capital markets and stricter regulatory policy in the real estate market, investment in trust assets trended down in the areas of securities investment, basic industries and real estate in 2016. At the end of the second quarter of 2017, trust funds were mainly invested in industrial and commercial enterprises (accounting for 26.24%), financial institutions (19.71%), basic industries (15.82%), securities investment (14.33%), and the real estate industry (9.02%). Of these, the investment proportions in industrial and commercial enterprises, basic industries and the real estate industry all increased compared with that as at 2016 end, while the investment proportions in financial institutions and securities investment fell. This was mainly attributable to the real economy starting to pick up, and also reflected the regulatory shift towards trusts needing to serve the real economy.

Proportion of trust funds invested in various fields



Source: All figures this page from China Trustee Association



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Overview of industry hot topics in 2017

Impact of macro prudential assessment system on the trust industry

- ▶ To further improve the macro prudential policy framework in adapting to the trend towards diversification of financial sector assets and tighter controls over systemic risk – and to factor in a counter-cyclical adjustment role – the People's Bank of China upgraded the “dynamic adjustment of difference reserve” and the “consensual loan management mechanism” to “Macro Prudential Assessment System” (MPA) from 2016. Based on a summary of the previous experience, the People's Bank of China formally incorporated bank off-balance sheet financing into the MPA from the first quarter of 2017, including bank off-balance sheet financing (on a broad credit range basis) in the assessment, to rationally guide financial institutions to strengthen their management of off-balance sheet business risks.
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- ▶ The MPA system chiefly focuses on seven key areas: capital and leverage, assets and liabilities, liquidity, pricing, asset quality, cross-border financing risk, and credit policy implementation. Currently, the central bank is mainly responsible for supervision of the banking industry, including deposit-taking financial institutions in the banking industry, and non-deposit-taking financial institutions in the banking industry such as financial lease companies, automotive financial companies, trust investment companies etc.
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- ▶ Although trust companies are the objects of MPA assessment, the impact of MPA assessment on trust business is mainly generated indirectly via commercial banks; its direct impact is limited.
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1. MPA integrates banks' off-balance sheet financing into a broad credit range, and strengthens the supervision of off-balance sheet assets, prompting significant decline in the growth rate of banks' off-balance sheet financing business. The balance of bank financing products was RMB 29.1 trillion in the first of quarter 2017, representing an increase of only 18.6% year-on-year, with the growth rate falling sharply – by 34.8 percentage points – over the same period of 2016². The downtrend in banking business scale growth is expected to continue going forward, with growth in the scale of bank investment in trusts and purchase of trust plans through their financing products in turn falling, inevitably adversely affecting trusts in undertaking channel-type interbank trust business in respect to banks' off-balance sheet financing.
 2. In the short term, to meet all the requirements of indicators during the initial implementation of the MPA, the market may face a rapidly increasing demand for funds in a short period of time. In such context, the interest rate cost of borrowing money would also rise. As non-bank institutions, the borrowing costs of trust companies would subsequently increase to make up for the inadequate capital position in the short-term, with the risk of default potentially also in turn increasing. This would pose a great challenge on the short-term development of trust companies.
 3. Under the MPA supervision system, the capital adequacy ratio of commercial banks is a core metric for assessment. Generally, the increase of the total capital scale is subject to regulatory supervision and approval, and the measures to increase the capital adequacy ratio are mainly to reduce the risk-weighted capital size. For banking institutions, through asset-backed securitisation, the credit assets would be listed out, the proportion of risk-weighted assets would be reduced, and the demand for raising the capital adequacy ratio would continue to increase in the future. As the trustee of asset securitisation, trust companies' business demand would also subsequently continue to increase.
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² China Banking Regulatory Commission

National financial work conference snapshot regarding trust industry development

- China's 2017 National Financial Work Conference in Beijing focused on the three tasks of serving the real economy, preventing and controlling financial risks, and deepening financial reform. Four principles regarding financial work were promulgated: to return to the origins, to optimise structure, to strengthen supervision, and to improve market orientation. Looking ahead to the future development of the trust industry, we believe the following:
1. The trust fund sector is set to evolve and strengthen to become a key source of profit growth, better serving the economy. Traditional investment areas should be carefully managed in the real economy, with continuous exploration of new investment areas.
 2. With a broader scope and more varied trust product characteristics, direct and indirect financial advantages should complement each other, reducing the financing costs of the real economy. Trust companies should not only be a financing channel, but are expected to develop more active management products, and realise their own transformation and development.
 3. Regulatory authorities will continue to improve and refine the regulatory system going forward. For example, China Trust Registration Company's unified open trading platform can enhance the liquidity and security of trust products; the perfection of the operational mechanism of the trust fund can help mitigate systemic risk.
 4. The market itself is set to play a more decisive role in the allocation of financial resources. Trust institutions are expected to increase their investment in mergers and acquisitions and in the PPP (public-private partnership) sector. They will likely continue to participate in different forms of asset-backed securitisation business, while continuing to explore emerging investment areas, such as land circulation trusts, consumption trusts, charitable trusts, etc.



Impact of value-added tax reform on the trust industry

- On 30 June 2017, China's Ministry of Finance and the State Administration of Taxation jointly issued the document *Cai Shui [2017] No. 56*, which defines the product scope of asset management, the scope of product managers of asset management, the mode and rate of collection, the method of accounting, point of collection and method of declaration etc. The document further explains some of the contents contained in *Cai Shui [2016] No. 140* and *Cai Shui [2017] No. 2*. On the whole, with the publication of "No. 56", the trust industry has taken a step forward in the process of replacing business tax with value-added tax (VAT).

1. According to *Cai Shui [2016] No. 140*, "the product managers of asset management shall be regarded as the VAT payers for the VAT-taxable behaviour incurred in the process of product operation of asset management". Thereafter, *Cai Shui [2017] No. 56* further defines the scope of asset management products and scope of managers of asset management products, and determines that VAT-taxable behaviours incurred by managers of asset management products in the process of operating asset management products shall tentatively pay VAT at 3% of simple tax method. On the one hand, compared with 6% under the original general tax method, adoption of simple VAT method reduces the taxpayer's tax costs; on the other hand, as no input tax is deducted, and the operation is simplified, it also reduces the difficulty of the tax authorities in collecting tax to a certain extent.
2. According to *Cai Shui [2017] No. 56*, the collection of VAT levied on the VAT-taxable behaviour incurred during the operation of the asset management products is delayed until 1 January 2018. This is the second collection postponement after it was first postponed to 1 July 2017 according to *Cai Shui [2017] No. 2*. Postponing the collection for half a year gives trust companies more time to prepare and to clarify on collection method, to help reduce the compliance costs for asset management products in paying VAT. Meanwhile, the collection and administration authorities have more time to collate industry feedback, so as to give taxpayers clear guidance on the actual collection and management.
3. It is important to note that some issues remain to be clarified after *Cai Shui [2017] No. 56*. Such issues could trigger disagreement between taxpayers' judgment and the tax authorities' understanding, including as follows:

(1) Judgment of guaranteed and non-guaranteed income

It is unclear whether judgement should only be on the basis that the contract has the provision that the income is guaranteed, or whether the contractual arrangements should be determined according to the principle of substance over form that they are fixed and guaranteed income arrangements. Also, it is recommended that judgement criteria is clarified regarding definition of the agreed terms in the contract, such as buy-back or redemption, mortgage/pledge/guarantee/difference supplement, fixed return obtained by a priority investor, claw-back mechanism etc., and whether it can be determined as the guaranteed income based on that "the contract is clear to undertake the full recovery of the matured principal".

(2) Applicability of holding to maturity without regard to transfer

Cai Shui [2016] No. 140 provides that: where taxpayers buy various types of asset management products like funds, trusts, and financial products and hold to maturity, it is not a transfer of financial goods as specified in *Cai Shui [2016] No. 36*. But there may be funds, trusts and other asset management products with either no or very long validity period – if the product is redeemed by the issuer of the product during the holding period, shall it be deemed to be the transfer of the financial commodity? If the contract does not stipulate the expiration date, however, the termination conditions might be stipulated, for example, that the product is redeemed mandatorily when the termination condition is fulfilled; can this be considered held to maturity and not be treated as a transfer? It is recommended that the application of holding to maturity and the above general issues are clarified.

(3) Disposal of special assets

No specific provision is in place for the taxation of special assets. For example, whether an asset management product invested in structured deposits should be deemed as interest on deposits or as investment proceeds; whether the exchange of income rights, the transfer of income rights and the transfer of stocks in China's New OTC Market shall be subject to the value-added tax for the transfer of financial products; how to confirm the tax base of VAT for convertible bonds, detachable bonds and exchangeable bonds; and whether QDIIs (qualified domestic institutional investors) must pay VAT on their overseas stock investments, etc. It is recommended that methods in handling the relevant specific problems be clarified.

(4) Application of trade identity

Where managers are financial institutions, whether the products under their management can have specific status applied and enjoy duty-free treatment of the same trade is unclear. For example, should the interest of the financial bonds acquired on the products be subject to the tax-free treatment? In the case where income is derived from products invested in other financial institutions, will such income also enjoy tax-free treatment if it is determined to be guaranteed income? It is recommended that clarification is made on whether trade identity can be applied to asset management products to enjoy tax-free policy.

Further, in the process of replacing business tax with value-added tax, issues also arise regarding separate accounting or summary accounting of asset management products, invoice issuance etc. Can managers use summary accounting for only a portion of the products, while using separate accounting methods for other products? When managers adopt a method of accounting for the products, can the follow-up accounting be changed to another accounting method? Clarification from the tax authorities on these issues would be welcome. At the same time, we also hope that the regulatory departments of the asset management products will provide positive feedback and guidance on the issue.

Impact of fintech on the trust industry

- ▶ Financial technology ('fintech') encapsulates various technological innovations such as big data, cloud computing, artificial intelligence, blockchain etc., applying these elements to finance, including lending, payments, wealth management, etc. Fintech continues to bring profound impact on the development of financial markets.
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- ▶ As one of the most popular technologies in the field of fintech, the development of blockchain technology has been a key focus of market attention in recent years. Currently, the research, application and exploration of blockchain is gravitating around the field of fintech.
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- ▶ Blockchain technology can be applied to credit investigation, transaction security and information security in the financial industry. For the trust industry, the main roles of blockchain include the following:
 1. In aspects such as business opportunity mining, project due diligence, product design, distribution and purchase, duration management etc., through the shared database of blockchain system, the transparency of information and efficiency are improved, and the risk of asymmetric information, repetitive work, and communication costs are reduced.
 2. Through disintermediation in the transaction process by the blockchain, the payment and settlement efficiency is sped up, and transaction cost is reduced. The current transaction, settlement and payment of trust business needs to be accomplished via multilateral intermediaries; the blockchain transaction system removes the intermediate organisation and automatically executes the clearing and settlement process via an 'intelligent contract', saving substantial transaction time and costs. Meanwhile, blockchain transactions are recognised in the process of clearing, settlement, and auditing; confirmed transaction means the completion of clearing and settlement, which can effectively reduce counterparty risk.
 3. Blockchain technology can realise the digitisation of transaction records, achieve the goal of non-tampering of records, and leave traces of the whole process, improving the fairness of trust transactions, efficiency of audit and supervision, and helping to control fraud, tampering, manual input error, and other operational risks.
 4. With the establishment of China Trust Registration Co., Ltd. in Shanghai in late December last year and the implementation of the Administrative Measures for Trust Registration on 1 September 2017, the registration of trust products now plays a crucial role in delivering various advantages such as enhancing product liquidity and segregating different assets. The characteristics of blockchain can make the process of registration, transaction transfer, clearing and settlement, enquiry and proof more transparent, efficient and accurate.
 - ▶ The promotion of any new technology in the financial services sector is accompanied by the establishment of standards. In the process of research and application of blockchain, it is not only necessary to pay attention to the formulation of industry standards, but also to standardise the internal technology from the source. Meanwhile, the industry's enthusiasm over innovative technologies like blockchain and its great potential often ignores concerns about its possible threats and risks. The international cyber threat incidents generated by blockchain technology have sounded alarm bells for us. Risk management requires a constant vigil.
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Implications of the Administrative Measures for Trust Registration on the trust industry

- ▶ At the end of August 2017, the China Banking Regulatory Commission (CBRC) promulgated *Yin Jian Fa [2017] No. 47, the Notice of the CBRC Regarding the Issue of the Administrative Measures for Trust Registration* (hereafter, "the Measures"). According to the Measures, commencing from 1 September 2017 all trust companies are obliged to carry out trust registration procedures and to submit a trust product report to the banking regulatory authorities in line with the relevant requirements.
 - ▶ The implementation of the Measures marks the inauguration of the long-awaited national trust registration system. The Measures cover aspects such as the definition of trust registration, the trust registration application process, trust registration procedures, management of trust beneficiary accounts, trust registration information management, utilisation and supervision, etc. Under the trust registration system, a unique account code will be assigned to a trust product, reducing the fraud-related risk of trust products, which should help strengthen oversight of the trust market and facilitate standardisation across the entire industry. At the same time, the implementation of the Measures has also enhanced transparency of information disclosure in trust products, which is crucial in protecting the interests of investors by enabling them to obtain relevant information quickly and comprehensively.
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03 Appendix

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Total trust assets		Assembled-fund trust		Proportion of assembled-fund trust	
		2016	2015	2016	2015	2016	2015
1	CITIC Trust Co., Ltd.	142,488,879.17	102,281,496.46	37,356,391.86	21,656,248.40	26.22%	21.17%
2	CCB Trust Co., Ltd.	130,619,640.08	109,683,949.76	40,456,028.83	36,088,159.61	30.97%	32.90%
3	China Industrial International Trust Limited	94,462,050.68	92,201,673.37	17,973,808.00	18,785,528.00	19.03%	20.37%
4	Shanghai International Trust Corp., Ltd.	82,579,375.78	60,858,316.78	33,009,734.50	31,176,043.46	39.97%	51.23%
5	China Resources SZITIC Trust Co., Ltd.	80,823,042.82	73,609,109.79	18,897,420.86	13,937,850.23	23.38%	18.93%
6	Bank of Communications International Trust Co., Ltd.	71,396,121.15	49,516,333.96	14,106,059.81	7,541,203.53	19.76%	15.23%
7	Huaneng Guicheng Trust Co., Ltd.	70,938,996.28	52,784,658.45	25,480,613.00	22,635,026.36	35.92%	42.88%
8	Zhongrong International Trust Co., Ltd.	68,296,726.89	66,991,854.90	45,436,914.85	38,869,737.39	66.53%	58.02%
9	Ping An Trust Co., Ltd.	67,722,093.68	55,843,462.17	32,160,415.31	25,073,493.35	47.49%	44.90%
10	Hwabao Trust Co., Ltd.	52,698,548.77	55,752,384.79	12,899,540.32	10,153,690.62	24.48%	18.21%
11	Tibet Trust Co., Ltd.	52,404,787.46	35,664,016.85	9,632,127.60	3,277,012.97	18.38%	9.19%
12	China Foreign Economy And Trade Trust Co., Ltd.	47,625,707.10	45,588,998.77	31,029,693.14	31,295,462.35	65.15%	68.65%
13	AVIC Trust Co., Ltd.	47,478,942.75	33,269,448.30	24,844,335.67	14,444,421.12	52.33%	43.42%
14	Jiangsu International Trust Co., Ltd.	46,772,056.24	34,799,105.12	3,891,000.45	2,528,581.78	8.32%	7.27%
15	Minmetals International Trust Co., Ltd.	41,167,009.53	28,059,883.77	21,257,901.71	16,605,680.63	51.64%	59.18%
16	Chang'an International Trust Co., Ltd.	36,812,744.77	29,452,287.22	17,575,362.70	11,891,414.33	47.74%	40.38%
17	Sichuan Trust Co., Ltd.	36,054,983.02	33,798,248.81	14,447,914.25	12,677,083.65	40.07%	37.51%
18	New Times Trust Co., Ltd.	34,977,199.20	18,102,172.42	14,955,652.17	6,461,005.08	42.76%	35.69%
19	Bohai International Trust Co., Ltd.	34,637,657.66	21,617,279.12	7,859,691.98	2,909,134.10	22.69%	13.46%
20	Zhonghai Trust Co., Ltd.	34,534,308.06	41,169,285.46	20,365,869.00	20,999,563.00	58.97%	51.01%
21	Everbright Xinglong Trust Co., Ltd.	30,878,020.06	13,947,712.97	9,851,361.83	2,251,975.44	31.90%	16.15%
22	China Railway Trust Co., Ltd.	30,420,515.00	19,461,740.00	13,725,403.00	6,194,926.00	45.12%	31.83%
23	Northern International Trust Co., Ltd.	26,437,296.70	28,324,919.93	3,699,789.12	2,770,164.91	13.99%	9.78%
24	SDIC Taikang Trust Co., Ltd.	26,426,644.50	12,094,375.27	4,074,468.92	901,246.03	15.42%	7.45%
25	Shandong International Trust Co., Ltd.	26,157,347.83	24,635,982.88	7,073,361.46	5,145,955.51	27.04%	20.89%
26	Beijing International Trust Co., Ltd.	25,862,068.98	20,638,020.69	12,450,370.85	10,391,134.89	48.14%	50.35%
27	China Fortune International Trust Co., Ltd.	25,770,815.14	17,075,286.77	14,294,719.37	7,015,833.79	55.47%	41.09%
28	Huarong International Trust Co., Ltd.	25,395,517.71	22,676,324.58	15,633,515.97	11,842,737.02	61.56%	52.23%
29	Shaanxi International Trust Co., Ltd.	25,381,102.42	18,675,440.31	10,414,552.55	4,196,298.59	41.03%	22.47%
30	The National Trust Ltd.	24,747,529.17	12,445,361.27	4,201,401.76	2,472,093.79	16.98%	19.86%
31	Xiamen International Trust Co., Ltd.	23,654,123.00	11,682,865.00	8,002,635.00	2,543,126.00	33.83%	21.77%



By source							
Single-fund trust		Proportion of single-fund trust		Trust for wealth management		Proportion of trust for wealth management	
2016	2015	2016	2015	2016	2015	2016	2015
59,710,378.43	49,780,098.51	41.91%	48.67%	45,422,108.88	30,845,149.55	31.88%	30.16%
82,553,998.75	72,355,596.39	63.20%	65.97%	7,609,612.50	1,240,193.76	5.83%	1.13%
62,056,634.00	62,528,271.00	65.69%	67.82%	14,431,609.00	10,887,874.00	15.28%	11.81%
36,362,444.34	21,703,287.85	44.03%	35.66%	13,207,196.94	7,978,985.47	15.99%	13.11%
55,027,584.27	56,482,499.73	68.08%	76.73%	6,898,037.69	3,188,759.83	8.53%	4.33%
56,563,645.42	41,849,393.80	79.23%	84.52%	726,415.92	125,736.63	1.02%	0.25%
24,059,494.60	20,894,978.76	33.92%	39.59%	21,398,888.68	9,254,653.33	30.17%	17.53%
17,355,405.09	19,282,920.60	25.41%	28.78%	5,504,406.95	8,839,196.91	8.06%	13.19%
27,711,574.64	21,510,968.95	40.92%	38.52%	7,850,103.73	9,258,999.87	11.59%	16.58%
39,108,971.70	45,183,976.11	74.21%	81.04%	690,036.75	414,718.06	1.31%	0.74%
14,468,794.46	20,181,016.97	27.61%	56.59%	28,303,865.40	12,205,986.91	54.01%	34.22%
9,223,519.44	11,771,195.30	19.37%	25.82%	7,372,494.52	2,522,341.12	15.48%	5.53%
21,139,427.57	18,311,051.77	44.52%	55.04%	1,495,179.52	513,975.41	3.15%	1.54%
42,213,555.79	32,270,523.34	90.25%	92.73%	667,500.00	-	1.43%	0.00%
14,090,792.71	11,288,495.58	34.23%	40.23%	5,818,315.11	165,707.56	14.13%	0.59%
16,702,564.12	15,695,355.58	45.37%	53.29%	2,534,817.95	1,865,517.31	6.89%	6.33%
20,885,071.71	20,801,369.34	57.93%	61.55%	721,997.06	319,795.82	2.00%	0.95%
3,687,860.88	7,297,522.35	10.54%	40.31%	16,333,686.15	4,343,644.99	46.70%	24.00%
24,964,363.38	17,635,051.92	72.07%	81.58%	1,813,602.30	1,073,093.10	5.24%	4.96%
9,029,678.00	16,465,630.00	26.15%	39.99%	5,138,761.00	3,704,092.00	14.88%	9.00%
17,433,011.93	10,845,341.25	56.46%	77.76%	3,461,887.24	660,422.25	11.21%	4.73%
13,201,221.00	10,908,726.00	43.40%	56.05%	3,493,891.00	2,358,088.00	11.49%	12.12%
19,826,397.17	22,700,974.45	74.99%	80.14%	2,911,110.41	2,853,780.57	11.01%	10.08%
18,915,229.27	10,777,410.59	71.58%	89.11%	3,436,946.31	415,718.65	13.01%	3.44%
17,459,197.82	17,937,900.68	66.75%	72.81%	1,624,788.55	1,552,126.69	6.21%	6.30%
5,977,832.60	5,869,341.54	23.11%	28.44%	7,433,865.53	4,377,544.26	28.74%	21.21%
10,603,750.19	8,200,652.66	41.15%	48.03%	872,345.58	1,858,800.32	3.39%	10.89%
6,283,747.33	8,064,603.20	24.74%	35.56%	2,342,002.30	1,337,505.25	9.22%	5.90%
14,937,367.97	14,442,963.73	58.85%	77.34%	29,181.90	36,177.99	0.11%	0.19%
20,008,433.81	9,973,267.48	80.85%	80.14%	537,693.60	-	2.17%	0.00%
15,368,738.00	8,939,085.00	64.97%	76.51%	282,750.00	200,654.00	1.20%	1.72%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Total trust assets		Assembled-fund trust		Proportion of assembled-fund trust	
		2016	2015	2016	2015	2016	2015
32	Anxin Trust Co., Ltd.	23,495,167.40	23,591,000.27	11,169,888.31	8,632,661.98	47.54%	36.59%
33	Yingda International Trust Co., Ltd.	22,189,988.96	23,086,559.98	3,245,066.54	2,228,791.87	14.62%	9.65%
34	Lujiazui International Trust Corporation Limited	21,637,814.73	13,874,520.45	13,467,724.53	6,765,403.05	62.24%	48.76%
35	Yunnan International Trust Co., Ltd.	21,554,035.63	20,796,826.52	4,496,444.98	2,498,897.66	20.86%	12.02%
36	Founder BEA Trust Co., Ltd.	20,275,280.51	10,397,980.80	15,102,530.13	6,760,624.39	74.49%	65.02%
37	Guangdong Finance Trust Co., Ltd.	20,196,897.90	19,729,543.28	2,701,016.11	2,260,352.53	13.37%	11.46%
38	Shanghai AJ Trust Co., Ltd.	19,884,954.02	9,436,301.05	12,181,334.41	5,093,570.30	61.26%	53.98%
39	China Credit Trust Co., Ltd.	19,749,966.08	22,244,761.18	4,388,702.45	2,962,925.12	22.22%	13.32%
40	Chongqing International Trust Inc.	17,269,495.34	15,507,154.83	13,341,807.35	10,883,950.25	77.26%	70.19%
41	Zhongjiang International Trust Co., Ltd.	16,683,077.89	18,982,535.25	7,117,538.59	6,437,861.84	42.66%	33.91%
42	Bridge Trust Co., Ltd.	16,503,224.30	15,817,731.68	9,354,606.39	7,224,678.85	56.68%	45.67%
43	Tianjin Trust Co., Ltd.	15,305,245.43	13,309,711.16	2,484,592.08	2,741,149.48	16.23%	20.60%
44	Wanxiang Trust Co., Ltd.	15,214,099.00	9,523,881.61	5,706,189.13	3,932,323.81	37.51%	41.29%
45	Kunlun Trust Co., Ltd.	14,467,505.14	11,139,995.28	6,127,132.32	5,214,304.82	42.35%	46.81%
46	China Minsheng Trust Co., Ltd.	14,340,473.53	11,336,598.19	7,757,335.20	4,647,146.53	54.09%	40.99%
47	COFCO Trust Co., Ltd.	14,177,710.72	11,615,469.37	5,177,211.21	2,160,049.25	36.52%	18.60%
48	Western Trust Co., Ltd.	13,804,599.04	10,202,113.71	3,023,417.26	913,980.89	21.90%	8.96%
49	Zhongyuan Trust Co., Ltd.	13,391,726.34	12,648,857.04	7,640,412.42	6,217,345.88	57.05%	49.15%
50	Daye Trust Co., Ltd.	13,147,958.55	7,603,946.19	4,615,929.84	2,481,688.29	35.11%	32.64%
51	New China Trust Co., Ltd.	12,935,098.26	12,250,778.85	2,125,343.56	2,953,557.45	16.43%	24.11%
52	Zijin Trust Co., Ltd.	12,541,414.53	8,228,681.43	4,918,369.92	2,802,586.32	39.22%	34.06%
53	China Jingu International Trust Co., Ltd.	12,452,636.30	12,112,012.87	4,576,604.70	2,403,070.92	36.75%	19.84%
54	Huaxin Trust Co., Ltd.	12,210,864.56	9,421,219.77	6,586,596.13	5,217,582.04	53.94%	55.38%
55	Anhui Guoyuan Trust Co., Ltd.	12,096,385.67	11,549,796.69	2,629,947.69	1,534,045.46	21.74%	13.28%
56	JIC Trust Co., Ltd.	11,600,348.95	9,966,404.00	7,355,889.81	6,068,940.50	63.41%	60.89%
57	Suzhou Trust Co., Ltd.	9,818,957.74	8,876,197.14	4,292,416.10	4,860,174.38	43.72%	54.76%
58	Jilin Province Trust Co., Ltd.	5,402,900.76	4,143,618.93	266,689.55	293,341.34	4.94%	7.08%
59	Zhongtai Trust Co., Ltd.	5,310,004.48	8,240,317.09	2,691,027.72	4,026,153.18	50.68%	48.86%
60	Zheshangjinhui Trust Corporation Limited	4,906,773.06	2,140,954.44	1,475,433.16	490,860.78	30.07%	22.93%
61	Sino-Australian International Trust Co., Ltd.	4,817,763.93	2,983,165.23	1,908,912.00	1,175,139.00	39.62%	39.39%
62	Hunan Trust Co., Ltd.	4,779,990.00	4,794,596.00	3,039,391.00	2,177,315.00	63.59%	45.41%
63	Guolian Trust Co., Ltd.	4,541,468.00	4,206,787.00	1,789,554.00	1,473,493.00	39.40%	35.03%
64	Dongguan Trust Co., Ltd.	4,158,276.05	4,815,059.74	2,746,991.99	3,225,711.48	66.06%	66.99%
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	3,372,904.00	3,253,885.00	3,048,404.00	2,916,717.00	90.38%	89.64%
66	Shanxi Trust Corporation Ltd.	3,108,514.11	2,737,329.33	1,064,560.44	1,289,342.91	34.25%	47.10%
67	Great Wall XinSheng Trust Co., Ltd.	2,040,099.13	1,122,975.79	15,033.97	54,113.22	0.74%	4.82%
68	Huachen Trust Co., Ltd.	971,110.75	980,256.25	258,287.96	438,453.47	26.60%	44.73%



By source							
Single-fund trust		Proportion of single-fund trust		Trust for wealth management		Proportion of trust for wealth management	
2016	2015	2016	2015	2016	2015	2016	2015
11,746,916.40	14,628,664.17	50.00%	62.01%	578,362.69	329,674.12	2.46%	1.40%
7,309,147.31	12,776,791.88	32.94%	55.34%	11,635,775.11	8,080,976.23	52.44%	35.00%
7,217,933.59	6,051,485.81	33.36%	43.62%	952,156.61	1,057,631.59	4.40%	7.62%
11,733,657.52	17,167,883.22	54.44%	82.55%	5,323,933.13	1,130,045.64	24.70%	5.43%
4,965,904.15	3,549,412.52	24.49%	34.14%	206,846.23	87,943.89	1.02%	0.85%
13,345,440.59	16,892,446.30	66.08%	85.62%	4,150,441.19	576,744.45	20.55%	2.92%
5,828,823.42	3,604,979.05	29.31%	38.20%	1,897,388.78	760,344.29	9.54%	8.06%
13,189,999.03	15,453,409.68	66.78%	69.47%	2,171,264.60	3,828,426.38	10.99%	17.21%
3,086,038.49	4,189,443.83	17.87%	27.02%	841,649.50	433,760.75	4.87%	2.80%
9,469,698.79	12,441,531.44	56.76%	65.54%	95,840.51	103,141.97	0.57%	0.54%
6,936,579.03	8,141,495.93	42.03%	51.47%	212,038.88	451,556.90	1.28%	2.85%
10,999,860.35	9,968,579.11	71.87%	74.90%	1,820,793.01	599,982.57	11.90%	4.51%
6,637,951.61	4,348,739.29	43.63%	45.66%	2,869,958.26	1,242,818.51	18.86%	13.05%
7,538,959.17	5,576,195.14	52.11%	50.06%	584,030.07	250,749.23	4.04%	2.25%
5,625,556.93	5,620,883.31	39.23%	49.58%	957,581.40	1,068,568.35	6.68%	9.43%
4,910,982.34	7,140,598.21	34.64%	61.47%	4,089,517.17	2,314,821.91	28.84%	19.93%
10,495,258.06	9,287,008.63	76.03%	91.03%	285,923.72	1,124.19	2.07%	0.01%
5,219,898.85	5,776,384.02	38.98%	45.67%	531,415.07	655,127.14	3.97%	5.18%
6,860,839.52	3,592,929.04	52.18%	47.25%	1,671,189.19	1,529,328.86	12.71%	20.11%
10,557,163.58	8,873,854.28	81.62%	72.44%	252,591.12	423,367.12	1.95%	3.46%
4,695,662.95	4,286,388.91	37.44%	52.09%	2,927,381.66	1,139,706.20	23.34%	13.85%
2,658,849.04	3,808,169.77	21.35%	31.44%	5,217,182.56	5,900,772.18	41.90%	48.72%
4,481,930.69	3,171,143.65	36.70%	33.66%	1,142,337.74	1,032,494.08	9.36%	10.96%
6,886,243.58	8,561,434.40	56.93%	74.13%	2,580,194.39	1,454,316.83	21.33%	12.59%
3,785,630.56	3,201,232.35	32.63%	32.12%	458,828.58	696,231.15	3.96%	6.99%
5,230,672.57	3,672,336.10	53.27%	41.37%	295,869.07	343,686.66	3.01%	3.87%
4,775,712.63	3,788,167.87	88.39%	91.42%	360,498.59	62,109.71	6.67%	1.50%
2,532,352.59	4,127,540.13	47.69%	50.09%	86,624.17	86,623.78	1.63%	1.05%
3,350,539.90	1,627,593.46	68.28%	76.02%	80,800.00	22,500.20	1.65%	1.05%
2,456,634.00	1,716,085.00	50.99%	57.53%	452,219.00	91,941.00	9.39%	3.08%
1,718,511.00	2,603,604.00	35.95%	54.30%	22,088.00	13,677.00	0.46%	0.29%
2,751,914.00	2,697,488.00	60.60%	64.12%	-	35,807.00	0.00%	0.85%
1,410,783.39	1,588,847.60	33.93%	33.00%	500.67	500.66	0.01%	0.01%
324,500.00	307,168.00	9.62%	9.44%	-	30,000.00	0.00%	0.92%
1,860,157.14	1,442,946.42	59.84%	52.71%	183,796.53	5,040.00	5.91%	0.18%
1,477,667.87	525,528.62	72.43%	46.80%	547,397.30	543,333.94	26.83%	48.38%
712,822.79	541,802.78	73.40%	55.27%	-	-	0.00%	0.00%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Trust under active management		Proportion of trust under active management	
		2016	2015	2016	2015
1	CITIC Trust Co., Ltd.	42,555,080.99	42,435,092.59	29.87%	
2	CCB Trust Co., Ltd.	47,474,944.98	36,571,812.70	36.35%	
3	China Industrial International Trust Limited	6,795,157.00	11,991,177.00	7.19%	
4	Shanghai International Trust Corp., Ltd.	20,006,174.05	24,849,866.78	24.23%	
5	China Resources SZITIC Trust Co., Ltd.	56,437,155.84	49,037,981.81	69.83%	
6	Bank of Communications International Trust Co., Ltd.	3,053,025.38	3,122,191.61	4.28%	
7	Huaneng Guicheng Trust Co., Ltd.	30,361,476.21	34,699,462.40	42.80%	
8	Zhongrong International Trust Co., Ltd.	48,206,216.63	45,850,379.73	70.58%	
9	Ping An Trust Co., Ltd.	28,496,289.45	33,205,236.63	42.08%	
10	Hwabao Trust Co., Ltd.	25,771,609.00	26,381,495.24	48.90%	
11	Tibet Trust Co., Ltd.	9,632,127.60	3,277,012.97	18.38%	
12	China Foreign Economy And Trade Trust Co., Ltd.	15,957,631.37	17,840,114.61	33.51%	
13	AVIC Trust Co., Ltd.	24,209,748.82	16,035,058.74	50.99%	
14	Jiangsu International Trust Co., Ltd.	4,170,831.53	2,705,701.73	8.92%	
15	Minmetals International Trust Co., Ltd.	9,693,347.18	12,297,455.63	23.55%	
16	Chang'an International Trust Co., Ltd.	15,627,990.22	16,910,065.41	42.45%	
17	Sichuan Trust Co., Ltd.	10,185,511.01	8,786,534.37	28.25%	
18	New Times Trust Co., Ltd.	14,192,175.79	6,497,766.04	40.58%	
19	Bohai International Trust Co., Ltd.	2,602,106.70	5,098,230.50	7.51%	
20	Zhonghai Trust Co., Ltd.	13,802,276.00	15,301,519.00	39.97%	
21	Everbright Xinglong Trust Co., Ltd.	5,987,383.79	1,951,993.83	19.39%	
22	China Railway Trust Co., Ltd.	4,652,464.00	5,634,826.00	15.29%	
23	Northern International Trust Co., Ltd.	217,165.43	672,892.04	0.82%	
24	SDIC Taikang Trust Co., Ltd.	1,773,668.00	3,260,556.59	6.71%	
25	Shangdong International Trust Co., Ltd.	7,073,361.46	5,133,443.00	27.04%	
26	Beijing International Trust Co., Ltd.	13,961,741.46	13,131,346.59	53.99%	
27	China Fortune International Trust Co., Ltd.	6,266,678.63	4,458,783.12	24.32%	
28	Huarong International Trust Co., Ltd.	12,593,113.79	10,299,394.73	49.59%	
29	Shaanxi International Trust Co., Ltd.	13,572,136.25	8,685,050.78	53.47%	
30	The National Trust Ltd.	2,558,843.10	2,447,446.84	10.34%	
31	Xiamen International Trust Co., Ltd.	2,819,284.00	2,802,764.00	11.92%	
32	Anxin Trust Co., Ltd.	14,136,600.92	10,602,802.17	60.17%	
33	Yingda International Trust Co., Ltd.	2,861,170.05	2,359,960.16	12.89%	
34	Lujiazui International Trust Corporation Limited	7,785,733.06	6,066,526.96	35.98%	
35	Yunnan International Trust Co., Ltd.	6,330,744.94	3,796,961.95	29.37%	
36	Founder BEA Trust Co., Ltd.	5,517,319.23	6,783,545.58	27.21%	
37	Guangdong Finance Trust Co., Ltd.	7,319,857.38	8,048,886.86	36.24%	



By management mode				
ent	Trust under passive management		Proportion of trust under passive management	
2015	2016	2015	2016	2015
41.49%	99,933,798.18	59,846,403.87	70.13%	58.51%
33.34%	83,144,695.10	73,112,137.06	63.65%	66.66%
13.01%	87,666,894.00	80,210,496.00	92.81%	86.99%
40.83%	N/A	N/A	N/A	N/A
66.62%	24,385,886.98	24,571,127.98	30.17%	33.38%
6.31%	68,343,095.77	46,394,142.35	95.72%	93.69%
65.74%	40,577,520.07	18,085,196.05	57.20%	34.26%
68.44%	20,090,510.26	21,141,475.17	29.42%	31.56%
59.46%	39,225,804.23	22,638,225.54	57.92%	40.54%
47.32%	26,926,939.77	29,370,889.55	51.10%	52.68%
9.19%	42,772,659.86	32,387,003.88	81.62%	90.81%
39.13%	31,668,075.73	27,748,884.16	66.49%	60.87%
48.20%	23,269,193.92	17,234,389.56	49.01%	51.80%
7.78%	42,601,224.71	32,093,403.39	91.08%	92.22%
43.83%	31,473,662.35	15,762,428.14	76.45%	56.17%
57.42%	21,184,754.55	12,542,221.81	57.55%	42.58%
26.00%	25,869,472.01	25,011,714.44	71.75%	74.00%
35.89%	20,785,023.41	11,604,406.38	59.42%	64.11%
23.58%	32,034,750.96	16,519,048.62	92.49%	76.42%
37.17%	20,732,032.00	25,867,766.00	60.03%	62.83%
14.00%	24,758,877.21	11,805,745.12	80.18%	84.64%
28.95%	25,768,051.00	13,826,914.00	84.71%	71.05%
2.38%	26,220,131.27	27,652,027.89	99.18%	97.62%
26.96%	24,652,976.50	8,833,818.68	93.29%	73.04%
20.84%	19,083,986.37	19,502,539.88	72.96%	79.16%
63.63%	11,900,327.52	7,506,674.10	46.01%	36.37%
26.11%	19,504,136.51	12,616,503.65	75.68%	73.89%
45.42%	11,666,151.81	10,945,450.74	45.94%	48.27%
46.51%	11,808,966.17	9,990,389.53	46.53%	53.49%
19.67%	22,188,686.07	9,997,914.43	89.66%	80.33%
23.99%	20,834,839.00	8,880,101.00	88.08%	76.01%
44.94%	9,358,566.48	12,988,198.10	39.83%	55.06%
10.22%	19,328,818.91	20,697,504.43	87.11%	89.65%
43.72%	13,852,081.67	7,807,993.49	64.02%	56.28%
18.26%	15,223,290.69	16,999,864.57	70.63%	81.74%
65.24%	14,757,961.28	3,614,435.22	72.79%	34.76%
40.80%	12,877,040.51	11,680,656.42	63.76%	59.20%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Trust under active management		Proportion of trust under active management	
		2016	2015	2016	2015
38	Shanghai AJ Trust Co., Ltd.	N/A	N/A	N/A	
39	China Credit Trust Co., Ltd.	6,316,358.01	7,085,830.74	31.98%	
40	Chongqing International Trust Inc.	11,903,728.75	9,143,449.16	68.93%	
41	Zhongjiang International Trust Co., Ltd.	N/A	N/A	N/A	
42	Bridge Trust Co., Ltd.	9,813,657.79	8,190,603.25	59.47%	
43	Tianjin Trust Co., Ltd.	3,469,307.71	3,690,126.07	22.67%	
44	Wanxiang Trust Co., Ltd.	3,200,228.65	2,415,161.32	21.03%	
45	Kunlun Trust Co., Ltd.	11,345,130.55	9,669,769.96	78.42%	
46	China Minsheng Trust Co., Ltd.	10,537,382.00	6,452,841.58	73.48%	
47	COFCO Trust Co., Ltd.	6,144,889.00	2,153,431.65	43.34%	
48	Western Trust Co., Ltd.	2,574,991.35	2,650,350.78	18.65%	
49	Zhongyuan Trust Co., Ltd.	5,650,880.66	7,104,590.72	42.20%	
50	Daye Trust Co., Ltd.	3,222,308.66	2,013,150.09	24.51%	
51	New China Trust Co., Ltd.	2,420,522.41	10,216,448.11	18.71%	
52	Zijin Trust Co., Ltd.	4,544,272.77	3,795,059.30	36.23%	
53	China Jingu International Trust Co., Ltd.	7,465,854.65	8,137,117.90	59.95%	
54	Huaxin Trust Co., Ltd.	6,224,833.48	5,882,287.17	50.98%	
55	Anhui Guoyuan Trust Co., Ltd.	2,118,895.93	2,035,297.39	17.52%	
56	JIC Trust Co., Ltd.	7,903,080.82	6,930,522.38	68.13%	
57	Suzhou Trust Co., Ltd.	4,529,906.72	6,407,330.63	46.13%	
58	Jilin Province Trust Co., Ltd.	1,244,072.85	1,426,998.68	23.03%	
59	Zhongtai Trust Co., Ltd.	2,364,767.61	4,102,545.48	44.53%	
60	Zheshangjinhui Trust Corporation Limited	932,081.83	1,011,170.58	19.00%	
61	Sino-Australian International Trust Co., Ltd.	1,405,331.00	1,364,595.00	29.17%	
62	Hunan Trust Co., Ltd.	3,242,236.00	2,976,697.00	67.83%	
63	Guolian Trust Co., Ltd.	1,234,605.00	1,900,903.00	27.19%	
64	Dongguan Trust Co., Ltd.	3,964,417.22	4,721,565.24	95.34%	
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	3,320,425.00	3,155,520.00	98.44%	
66	Shanxi Trust Corporation Ltd.	1,089,584.00	1,062,412.78	35.05%	
67	Great Wall XinSheng Trust Co., Ltd.	951,230.21	54,113.21	46.63%	
68	Huachen Trust Co., Ltd.	633,047.36	704,669.48	65.19%	



By management mode

ent	Trust under passive management		Proportion of trust under passive management	
2015	2016	2015	2016	2015
N/A	N/A	N/A	N/A	N/A
31.85%	13,433,608.07	15,158,930.44	68.02%	68.15%
58.96%	5,365,766.59	6,363,705.67	31.07%	41.04%
N/A	N/A	N/A	N/A	N/A
51.78%	6,689,566.51	7,627,128.43	40.53%	48.22%
27.73%	11,835,937.73	9,619,585.09	77.33%	72.27%
25.36%	12,013,870.35	7,108,720.29	78.97%	74.64%
86.80%	2,904,991.01	1,371,479.23	20.08%	12.31%
56.92%	3,803,091.53	4,883,756.61	26.52%	43.08%
18.54%	8,032,821.72	9,462,037.72	56.66%	81.46%
25.98%	11,229,607.69	7,551,762.93	81.35%	74.02%
56.17%	7,740,845.68	5,544,266.32	57.80%	43.83%
26.48%	9,925,649.89	5,590,796.10	75.49%	73.52%
83.39%	10,514,575.85	2,034,330.74	81.29%	16.61%
46.12%	7,997,141.76	4,433,622.13	63.77%	53.88%
67.18%	4,986,781.65	3,974,894.97	40.05%	32.82%
62.44%	5,986,031.08	3,538,932.60	49.02%	37.56%
17.62%	9,977,489.74	9,514,499.30	82.48%	82.38%
69.54%	3,697,268.13	3,035,881.62	31.87%	30.46%
72.19%	5,289,051.02	2,468,866.51	53.87%	27.81%
34.44%	4,158,827.91	2,716,620.25	76.97%	65.56%
49.79%	2,945,236.87	4,137,771.61	55.47%	50.21%
47.23%	3,974,691.23	1,129,783.86	81.00%	52.77%
45.74%	3,412,433.00	1,618,570.00	70.83%	54.26%
62.08%	1,537,754.00	1,817,899.00	32.17%	37.92%
45.19%	3,306,863.00	2,305,885.00	72.81%	54.81%
98.06%	193,858.83	93,494.50	4.66%	1.94%
96.98%	52,479.00	98,364.00	1.56%	3.02%
38.81%	2,018,930.11	1,674,916.55	64.95%	61.19%
4.82%	1,088,868.92	1,068,862.57	53.37%	95.18%
71.89%	338,063.38	275,586.77	34.81%	28.11%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Financing trust under active management		Financing trust under passive management		Financing trust		Proportion of
		2016	2015	2016	2015	2016	2015	2016
1	CITIC Trust Co., Ltd.	19,758,609.13	18,146,973.98	-	-	19,758,609.13	18,146,973.98	13.87%
2	CCB Trust Co., Ltd.	3,101,862.13	4,696,549.80	-	110,090.00	3,101,862.13	4,806,639.80	2.37%
3	China Industrial International Trust Limited	6,119,282.00	5,264,819.00	33,847,704.00	26,193,040.00	39,966,986.00	31,457,859.00	42.31%
4	Shanghai International Trust Corp., Ltd.	10,192,114.83	13,740,079.96	N/A	N/A	N/A	N/A	N/A
5	China Resources SZITIC Trust Co., Ltd.	2,296,180.47	2,273,182.29	-	-	2,296,180.47	2,273,182.29	2.84%
6	Bank of Communications International Trust Co., Ltd.	2,634,104.03	2,728,766.55	39,351,285.68	28,986,939.68	41,985,389.71	31,715,706.23	58.81%
7	Huaneng Guicheng Trust Co., Ltd.	19,127,662.93	23,852,844.40	2,366,306.00	1,984,714.00	21,493,968.93	25,837,558.40	30.30%
8	Zhongrong International Trust Co., Ltd.	15,191,561.86	13,013,276.44	7,601,736.38	8,018,762.42	22,793,298.24	21,032,038.86	33.37%
9	Ping An Trust Co., Ltd.	14,926,628.66	16,020,680.73	121,064.45	186,894.49	15,047,693.11	16,207,575.22	22.22%
10	Hwabao Trust Co., Ltd.	1,496,576.67	1,403,397.36	1,601,991.05	2,395,334.43	3,098,567.72	3,798,731.79	5.88%
11	Tibet Trust Co., Ltd.	276,643.93	276,643.93	4,223,330.25	834,900.31	4,499,974.18	1,111,544.24	8.59%
12	China Foreign Economy And Trade Trust Co., Ltd.	3,355,229.63	3,245,928.76	2,536,369.48	5,822,021.86	5,891,599.11	9,067,950.62	12.37%
13	AVIC Trust Co., Ltd.	5,334,268.42	4,454,948.15	939,395.34	1,212,723.65	6,273,663.76	5,667,671.80	13.21%
14	Jiangsu International Trust Co., Ltd.	3,902,837.57	2,674,844.91	7,960,202.11	9,252,655.51	11,863,039.68	11,927,500.42	25.36%
15	Minmetals International Trust Co., Ltd.	7,296,561.95	8,642,750.26	-	-	7,296,561.95	8,642,750.26	17.72%
16	Chang'an International Trust Co., Ltd.	7,946,796.61	9,026,378.53	2,326,955.93	4,588,735.62	10,273,752.54	13,615,114.15	27.91%
17	Sichuan Trust Co., Ltd.	3,229,494.33	2,715,257.15	930,680.29	1,474,762.65	4,160,174.62	4,190,019.80	11.54%
18	New Times Trust Co., Ltd.	2,469,571.87	1,153,351.09	2,841,792.58	5,197,784.11	5,311,364.45	6,351,135.20	15.19%
19	Bohai International Trust Co., Ltd.	2,367,220.90	4,469,080.50	25,943,519.20	13,175,255.40	28,310,740.10	17,644,335.90	81.73%
20	Zhonghai Trust Co., Ltd.	7,223,130.00	8,713,966.00	-	-	7,223,130.00	8,713,966.00	20.92%
21	Everbright Xinglong Trust Co., Ltd.	2,600,166.20	956,458.28	8,206,864.06	9,159,354.68	10,807,030.26	10,115,812.96	35.00%
22	China Railway Trust Co., Ltd.	3,273,060.00	3,924,111.00	-	-	3,273,060.00	3,924,111.00	10.76%
23	Northern International Trust Co., Ltd.	197,206.57	536,280.68	2,544,559.16	6,305,049.10	2,741,765.73	6,841,329.78	10.37%
24	SDIC Taikang Trust Co., Ltd.	1,521,102.23	2,479,622.99	18,071,403.57	7,659,701.33	19,592,505.80	10,139,324.32	74.14%
25	Shandong International Trust Co., Ltd.	3,693,183.00	1,964,680.00	1,783,544.53	3,441,334.00	5,476,727.53	5,406,014.00	20.94%
26	Beijing International Trust Co., Ltd.	7,854,651.63	6,917,072.84	45,067.85	252,004.12	7,899,719.48	7,169,076.96	30.55%
27	China Fortune International Trust Co., Ltd.	3,552,782.65	2,724,418.61	10,478,847.89	7,954,471.74	14,031,630.54	10,678,890.35	54.45%
28	Huarong International Trust Co., Ltd.	11,856,310.52	9,628,403.63	4,764,759.89	5,398,980.71	16,621,070.41	15,027,384.34	65.45%
29	Shaanxi International Trust Co., Ltd.	2,354,402.18	1,296,947.46	5,001,775.73	5,661,634.04	7,356,177.91	6,958,581.50	28.98%
30	The National Trust Ltd.	2,098,720.08	2,154,203.42	342,314.24	998,918.14	2,441,034.32	3,153,121.56	9.86%
31	Xiamen International Trust Co., Ltd.	1,505,637.00	1,589,415.00	3,230,538.00	2,431,067.00	4,736,175.00	4,020,482.00	20.02%
32	Anxin Trust Co., Ltd.	5,061,216.87	2,854,736.48	8,181.40	150,927.53	5,069,398.27	3,005,664.01	21.58%
33	Yingda International Trust Co., Ltd.	1,991,961.30	1,867,118.49	2,997,634.24	7,485,036.43	4,989,595.54	9,352,154.92	22.49%
34	Lujiazui International Trust Corporation Limited	4,866,637.86	4,591,634.91	8,399,572.74	3,250,426.16	13,266,210.60	7,842,061.07	61.31%
35	Yunnan International Trust Co., Ltd.	215,546.77	31,838.31	101,000.02	-	316,546.79	31,838.31	1.47%
36	Founder BEA Trust Co., Ltd.	3,405,427.11	3,696,975.25	-	-	3,405,427.11	3,696,975.25	16.80%
37	Guangdong Finance Trust Co., Ltd.	1,320,416.83	2,123,275.00	5,314,198.87	6,473,009.09	6,634,615.70	8,596,284.09	32.85%



By function								
financing trust	Investment trust under active management		Investment trust under passive management		Investment trust		Proportion of investment trust	
2015	2016	2015	2016	2015	2016	2015	2016	2015
17.74%	22,796,471.86	24,288,118.61	-	-	22,796,471.86	24,288,118.61	16.00%	23.75%
4.38%	41,534,710.62	31,704,304.32	59,341,962.57	65,526,760.73	100,876,673.19	97,231,065.05	77.23%	88.65%
34.12%	675,875.00	6,726,358.00	11,907,927.00	8,430,639.00	12,583,802.00	15,156,997.00	13.32%	16.44%
N/A	9,325,729.42	9,660,547.40	N/A	N/A	N/A	N/A	N/A	N/A
3.09%	53,720,497.84	45,804,706.30	-	-	53,720,497.84	45,804,706.30	66.47%	62.23%
64.05%	418,921.35	393,425.06	25,533,560.47	16,332,116.41	25,952,481.82	16,725,541.47	36.35%	33.78%
48.95%	3,698,344.90	2,864,798.00	3,283,452.22	1,133,552.00	6,981,797.12	3,998,350.00	9.84%	7.57%
31.39%	32,545,694.54	27,672,382.47	7,449,852.82	9,448,236.66	39,995,547.36	37,120,619.13	58.56%	55.41%
29.02%	13,564,860.78	17,179,755.89	-	-	13,564,860.78	17,179,755.89	20.03%	30.76%
6.81%	23,910,301.48	24,522,014.29	15,042,318.62	21,042,628.88	38,952,620.10	45,564,643.17	73.92%	81.73%
3.12%	9,355,483.67	3,000,369.04	690,314.93	2,205,789.90	10,045,798.60	5,206,158.94	19.17%	14.60%
19.89%	12,118,253.41	14,104,216.53	20,565,956.14	20,126,182.43	32,684,209.55	34,230,398.96	68.63%	75.08%
17.04%	18,875,480.40	11,580,110.59	1,631,787.74	918,370.73	20,507,268.14	12,498,481.32	43.19%	37.57%
34.28%	267,993.96	30,856.82	33,973,522.60	22,840,747.88	34,241,516.56	22,871,604.70	73.21%	65.72%
30.80%	2,396,785.23	3,654,705.37	-	-	2,396,785.23	3,654,705.37	5.82%	13.02%
46.23%	7,681,193.61	7,447,885.01	1,672,817.54	879,155.02	9,354,011.15	8,327,040.03	25.41%	28.27%
12.40%	6,956,016.68	6,071,277.22	9,086,109.13	9,740,982.49	16,042,125.81	15,812,259.71	44.49%	46.78%
35.08%	11,572,603.92	5,342,471.84	1,702,702.85	1,872,794.14	13,275,306.77	7,215,265.98	37.95%	39.86%
81.62%	129,085.80	461,380.00	1,835,326.40	1,319,234.50	1,964,412.20	1,780,614.50	5.67%	8.24%
21.17%	6,579,146.00	6,587,553.00	-	-	6,579,146.00	6,587,553.00	19.05%	16.00%
72.53%	3,105,238.00	542,620.00	2,330,628.75	871,010.00	5,435,866.75	1,413,630.00	17.60%	10.14%
20.16%	1,379,404.00	1,710,715.00	-	-	1,379,404.00	1,710,715.00	4.53%	8.79%
24.15%	1,600.15	43,261.67	4,490,733.56	5,491,299.57	4,492,333.71	5,534,561.24	16.99%	19.54%
83.84%	164,273.36	419,381.95	1,743,015.83	971,108.02	1,907,289.19	1,390,489.97	7.22%	11.50%
21.94%	2,518,788.68	2,372,059.00	2,458,836.20	2,380,744.00	4,977,624.88	4,752,803.00	19.03%	19.29%
34.74%	6,006,244.54	6,099,857.44	21,455.52	38,408.47	6,027,700.06	6,138,265.91	23.31%	29.74%
62.54%	2,713,895.98	1,734,361.23	7,101,341.71	2,424,823.64	9,815,237.69	4,159,184.87	38.09%	24.36%
66.27%	736,803.27	670,991.10	2,395,235.65	3,054,456.11	3,132,038.92	3,725,447.21	12.33%	16.43%
37.26%	11,054,379.84	7,307,841.96	1,376,001.72	1,188,894.61	12,430,381.56	8,496,736.57	48.97%	45.50%
25.34%	410,609.17	271,849.03	11,802.91	27,524.48	422,412.08	299,373.51	1.71%	2.41%
34.41%	1,191,205.00	964,857.00	766,976.00	1,564,102.00	1,958,181.00	2,528,959.00	8.28%	21.65%
12.74%	9,075,384.05	7,748,065.69	-	-	9,075,384.05	7,748,065.69	38.63%	32.84%
40.51%	320,192.42	35,450.00	473,421.25	190,110.00	793,613.67	225,560.00	3.58%	0.98%
56.52%	2,919,095.20	1,474,892.05	4,710,438.59	3,657,656.78	7,629,533.79	5,132,548.83	35.26%	36.99%
0.15%	5,925,200.20	3,193,138.37	928,392.23	102,567.29	6,853,592.43	3,295,705.66	31.80%	15.85%
35.55%	955,694.89	556,519.98	-	-	955,694.89	556,519.98	4.71%	5.35%
43.57%	5,331,413.16	5,729,798.38	3,329,956.74	4,399,508.18	8,661,369.90	10,129,306.56	42.88%	51.34%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Financing trust under active management		Financing trust under passive management		Financing trust		Proportion of
		2016	2015	2016	2015	2016	2015	2016
38	Shanghai AJ Trust Co., Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39	China Credit Trust Co., Ltd.	4,317,976.47	3,184,631.69	4,447,610.50	4,498,713.78	8,765,586.97	7,683,345.47	44.38%
40	Chongqing International Trust Inc.	5,953,560.08	6,122,819.97	2,758,476.63	4,661,604.00	8,712,036.71	10,784,423.97	50.45%
41	Zhongjiang International Trust Co., Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
42	Bridge Trust Co., Ltd.	4,324,975.66	3,950,164.65	615,399.88	2,342,123.46	4,940,375.54	6,292,288.11	29.94%
43	Tianjin Trust Co., Ltd.	3,060,764.16	2,996,595.14	-	-	3,060,764.16	2,996,595.14	20.00%
44	Wanxiang Trust Co., Ltd.	2,894,302.42	2,114,228.03	-	-	2,894,302.42	2,114,228.03	19.02%
45	Kunlun Trust Co., Ltd.	4,821,220.05	4,406,315.00	178,979.12	2,000.00	5,000,199.17	4,408,315.00	34.56%
46	China Minsheng Trust Co., Ltd.	4,961,662.05	5,248,738.91	-	-	4,961,662.05	5,248,738.91	34.60%
47	COFCO Trust Co., Ltd.	2,235,881.40	1,131,103.34	1,798,860.08	2,349,266.77	4,034,741.48	3,480,370.11	28.46%
48	Western Trust Co., Ltd.	1,640,339.52	1,033,337.41	224,560.47	50,374.69	1,864,899.99	1,083,712.10	13.51%
49	Zhongyuan Trust Co., Ltd.	2,481,044.15	3,152,840.39	2,252,299.88	2,975,575.61	4,733,344.03	6,128,416.00	35.35%
50	Daye Trust Co., Ltd.	2,376,121.92	1,452,184.86	-	381,457.34	2,376,121.92	1,833,642.20	18.07%
51	New China Trust Co., Ltd.	235,326.62	513,854.45	88,150.75	269,912.70	323,477.37	783,767.15	2.50%
52	Zijin Trust Co., Ltd.	2,254,197.66	2,416,394.59	225,098.61	609,619.19	2,479,296.27	3,026,013.78	19.77%
53	China Jingu International Trust Co., Ltd.	1,487,486.44	1,625,719.18	422,457.05	848,053.52	1,909,943.49	2,473,772.70	15.34%
54	Huaxin Trust Co., Ltd.	3,145,557.97	2,661,638.74	45,695.89	377,675.50	3,191,253.86	3,039,314.24	26.13%
55	Anhui Guoyuan Trust Co., Ltd.	727,991.90	883,709.21	5,337,590.67	5,367,473.63	6,065,582.57	6,251,182.84	50.14%
56	JIC Trust Co., Ltd.	6,560,066.96	5,729,672.45	710,176.84	622,447.17	7,270,243.80	6,352,119.62	62.67%
57	Suzhou Trust Co., Ltd.	1,308,426.39	2,065,430.83	157,944.53	19,125.58	1,466,370.92	2,084,556.41	14.93%
58	Jilin Province Trust Co., Ltd.	1,081,837.57	1,234,375.33	159,937.52	93,108.21	1,241,775.09	1,327,483.54	22.98%
59	Zhongtai Trust Co., Ltd.	1,939,035.97	2,926,849.96	599,049.99	1,592,019.98	2,538,085.96	4,518,869.94	47.80%
60	Zheshangjinhui Trust Corporation Limited	411,924.02	406,449.09	-	-	411,924.02	406,449.09	8.40%
61	Sino-Australian International Trust Co., Ltd.	1,335,728.00	1,113,409.00	338.00	843,948.00	1,336,066.00	1,957,357.00	27.73%
62	Hunan Trust Co., Ltd.	2,436,178.00	2,738,188.00	495,294.00	30,002.00	2,931,472.00	2,768,190.00	61.33%
63	Guolian Trust Co., Ltd.	486,097.00	909,237.00	244,033.00	735,079.00	730,130.00	1,644,316.00	16.08%
64	Dongguan Trust Co., Ltd.	1,996,943.05	2,437,216.83	146,438.48	93,494.50	2,143,381.53	2,530,711.33	51.54%
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	562,556.00	948,571.00	-	-	562,556.00	948,571.00	16.68%
66	Shanxi Trust Corporation Ltd.	406,643.00	560,505.72	1,120,214.00	1,207,076.84	1,526,857.00	1,767,582.56	49.12%
67	Great Wall XinSheng Trust Co., Ltd.	696,208.95	42,287.61	19,697.68	79,502.24	715,906.63	121,789.85	35.09%
68	Huachen Trust Co., Ltd.	315,235.79	476,053.84	5,000.28	-	320,236.07	476,053.84	32.98%



By function								
financing trust	Investment trust under active management		Investment trust under passive management		Investment trust		Proportion of investment trust	
2015	2016	2015	2016	2015	2016	2015	2016	2015
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34.54%	1,602,503.84	3,664,348.08	6,616,773.48	5,538,511.63	8,219,277.32	9,202,859.71	41.62%	41.37%
69.54%	5,655,133.68	2,702,099.94	2,037,241.11	1,538,141.91	7,692,374.79	4,240,241.85	44.54%	27.34%
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39.78%	5,487,796.38	4,210,633.84	823,641.90	1,078,926.54	6,311,438.28	5,289,560.38	38.24%	33.44%
22.51%	408,543.55	693,530.93	-	-	408,543.55	693,530.93	2.67%	5.21%
22.20%	305,926.23	300,933.29	-	6,100.02	305,926.23	307,033.31	2.01%	3.22%
39.57%	6,523,910.50	5,263,454.96	15,100.00	615,000.00	6,539,010.50	5,878,454.96	45.20%	52.77%
46.30%	5,575,719.95	1,204,102.67	-	-	5,575,719.95	1,204,102.67	38.88%	10.62%
29.96%	1,894,008.31	506,715.87	2,327,266.73	3,518,849.75	4,221,275.04	4,025,565.62	29.77%	34.66%
10.62%	557,312.63	753,502.55	119,176.33	57,701.41	676,488.96	811,203.96	4.90%	7.95%
48.45%	2,986,401.95	3,763,318.02	916,073.11	1,719,703.56	3,902,475.06	5,483,021.58	29.14%	43.35%
24.11%	846,186.74	560,965.23	385,424.94	249,735.91	1,231,611.68	810,701.14	9.37%	10.66%
6.40%	2,110,169.31	3,375,383.03	94,001.18	14,074.39	2,204,170.49	3,389,457.42	17.04%	27.67%
36.77%	1,972,499.14	1,375,559.75	568,235.24	481,599.59	2,540,734.38	1,857,159.34	20.26%	22.57%
20.42%	1,784,998.59	930,473.90	808,129.69	373,911.50	2,593,128.28	1,304,385.40	20.82%	10.77%
32.26%	3,059,345.51	3,120,656.62	307,758.22	54,317.59	3,367,103.73	3,174,974.21	27.57%	33.70%
54.12%	510,578.85	476,007.20	1,286,764.84	1,974,838.60	1,797,343.69	2,450,845.80	14.86%	21.22%
63.74%	568,052.43	575,580.63	44,805.66	57,573.20	612,858.09	633,153.83	5.28%	6.35%
23.48%	2,569,460.71	3,173,256.30	443,737.92	-	3,013,198.63	3,173,256.30	30.69%	35.75%
32.04%	162,235.28	192,623.35	391,903.74	95,868.81	554,139.02	288,492.16	10.26%	6.96%
54.84%	28,344.15	376,604.55	315,118.50	342,842.60	343,462.65	719,447.15	6.47%	8.73%
18.98%	520,157.81	68,023.84	-	30,006.16	520,157.81	98,030.00	10.60%	4.58%
65.61%	69,603.00	251,186.00	-	128,101.00	69,603.00	379,287.00	1.44%	12.71%
57.74%	791,796.00	223,612.00	33,330.00	1,000.00	825,126.00	224,612.00	17.26%	4.68%
39.09%	748,508.00	991,666.00	3,051,338.00	1,136,073.00	3,799,846.00	2,127,739.00	83.67%	50.58%
52.56%	1,967,474.17	2,284,348.41	47,420.35	-	2,014,894.52	2,284,348.41	48.46%	47.44%
29.15%	2,757,869.00	2,206,949.00	-	-	2,757,869.00	2,206,949.00	81.77%	67.83%
64.57%	227,319.00	277,989.39	31,283.00	294,959.71	258,602.00	572,949.10	8.32%	20.93%
10.85%	255,021.26	11,825.60	11,825.64	-	266,846.90	11,825.60	13.08%	1.05%
48.56%	140,361.04	228,615.64	114,915.67	228,820.42	255,276.71	457,436.06	26.29%	46.66%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Transaction management trust under active management		Transaction management trust under passive management		Transaction management trust		Proportion of trust assets
		2016	2015	2016	2015	2016	2015	
1	CITIC Trust Co., Ltd.	-	-	99,933,798.18	59,846,403.87	99,933,798.18	59,846,403.87	70.13%
2	CCB Trust Co., Ltd.	2,838,372.23	170,958.58	23,802,732.53	7,475,286.33	26,641,104.76	7,646,244.91	20.40%
3	China Industrial International Trust Limited	-	-	41,911,263.00	45,586,817.00	41,911,263.00	45,586,817.00	44.37%
4	Shanghai International Trust Corp., Ltd.	N/A	N/A	N/A	N/A	62,573,201.73	36,008,450.00	75.77%
5	China Resources SZITIC Trust Co., Ltd.	-	-	24,385,886.98	24,571,127.98	24,385,886.98	24,571,127.98	30.17%
6	Bank of Communications International Trust Co., Ltd.	-	-	3,458,249.62	1,075,086.26	3,458,249.62	1,075,086.26	4.84%
7	Huaneng Guicheng Trust Co., Ltd.	7,535,468.38	7,981,820.00	34,927,761.85	14,966,930.05	42,463,230.23	22,948,750.05	59.86%
8	Zhongrong International Trust Co., Ltd.	468,960.23	5,164,720.82	5,038,921.06	3,674,476.09	5,507,881.29	8,839,196.91	8.06%
9	Ping An Trust Co., Ltd.	4,800.01	4,800.01	39,104,739.78	22,451,331.05	39,109,539.79	22,456,131.06	57.75%
10	Hwabao Trust Co., Ltd.	364,730.85	456,083.59	10,282,630.10	5,932,926.24	10,647,360.95	6,389,009.83	20.20%
11	Tibet Trust Co., Ltd.	-	-	37,859,014.68	29,346,313.67	37,859,014.68	29,346,313.67	72.24%
12	China Foreign Economy And Trade Trust Co., Ltd.	484,148.33	489,969.32	8,565,750.11	1,800,679.87	9,049,898.44	2,290,649.19	19.00%
13	AVIC Trust Co., Ltd.	-	-	20,698,010.84	15,103,295.18	20,698,010.84	15,103,295.18	43.59%
14	Jiangsu International Trust Co., Ltd.	-	-	667,500.00	-	667,500.00	-	1.43%
15	Minmetals International Trust Co., Ltd.	-	-	31,473,662.35	15,762,428.14	31,473,662.35	15,762,428.14	76.45%
16	Chang'an International Trust Co., Ltd.	-	435,801.87	17,184,981.08	7,074,331.17	17,184,981.08	7,510,133.04	46.68%
17	Sichuan Trust Co., Ltd.	-	-	15,852,682.59	13,795,969.30	15,852,682.59	13,795,969.30	43.97%
18	New Times Trust Co., Ltd.	150,000.00	1,943.11	16,240,527.98	4,533,828.13	16,390,527.98	4,535,771.24	46.86%
19	Bohai International Trust Co., Ltd.	105,800.00	167,770.00	4,255,905.36	2,024,558.72	4,361,705.36	2,192,328.72	12.59%
20	Zhonghai Trust Co., Ltd.	-	-	20,732,032.00	25,867,766.00	20,732,032.00	25,867,766.00	60.03%
21	Everbright Xinglong Trust Co., Ltd.	281,979.59	452,915.55	14,221,384.40	1,775,380.44	14,503,363.99	2,228,295.99	46.97%
22	China Railway Trust Co., Ltd.	-	-	25,768,051.00	13,826,914.00	25,768,051.00	13,826,914.00	84.71%
23	Northern International Trust Co., Ltd.	18,358.71	93,349.69	19,184,838.55	15,855,679.22	19,203,197.26	15,949,028.91	72.64%
24	SDIC Taikang Trust Co., Ltd.	36,037.52	315,717.80	3,267,072.62	100,020.72	3,303,110.14	415,738.52	12.50%
25	Shandong International Trust Co., Ltd.	861,389.78	796,704.00	14,841,605.64	13,680,461.88	15,702,995.42	14,477,165.88	60.03%
26	Beijing International Trust Co., Ltd.	100,845.69	114,416.31	11,833,804.15	7,216,261.51	11,934,649.84	7,330,677.82	46.15%
27	China Fortune International Trust Co., Ltd.	-	3.29	1,923,946.91	2,237,208.27	1,923,946.91	2,237,211.56	7.47%
28	Huarong International Trust Co., Ltd.	-	-	4,506,156.27	2,492,013.92	4,506,156.27	2,492,013.92	17.74%
29	Shaanxi International Trust Co., Ltd.	163,354.23	80,261.36	5,431,188.72	3,139,860.88	5,594,542.95	3,220,122.24	22.04%
30	The National Trust Ltd.	-	20.16	21,834,568.92	8,966,191.78	21,834,568.92	8,966,211.94	88.23%
31	Xiamen International Trust Co., Ltd.	122,442.00	248,492.00	16,837,325.00	4,884,932.00	16,959,767.00	5,133,424.00	71.70%
32	Anxin Trust Co., Ltd.	-	-	9,350,385.08	12,837,270.57	9,350,385.08	12,837,270.57	39.80%
33	Yingda International Trust Co., Ltd.	-	-	15,589,972.67	12,479,138.95	15,589,972.67	12,479,138.95	70.26%
34	Lujiazui International Trust Corporation Limited	-	-	742,070.34	899,910.55	742,070.34	899,910.55	3.43%
35	Yunnan International Trust Co., Ltd.	189,997.97	571,985.27	14,193,898.44	16,897,297.28	14,383,896.41	17,469,282.55	66.73%
36	Founder BEA Trust Co., Ltd.	1,156,197.23	2,530,050.35	14,757,961.28	3,614,435.22	15,914,158.51	6,144,485.57	78.49%
37	Guangdong Finance Trust Co., Ltd.	668,027.39	195,813.48	4,232,884.90	808,139.15	4,900,912.29	1,003,952.63	24.27%



By function									
Transaction management trust	Other trust under active management		Other trust under passive management		Other trust		Proportion of other trust		
	2015	2016	2015	2016	2015	2016	2015	2016	2015
	58.51%	-	-	-	-	-	-	0.00%	0.00%
	6.97%	-	-	-	-	-	-	0.00%	0.00%
	49.44%	-	-	-	-	-	-	0.00%	0.00%
	59.17%	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	33.38%	420,477.53	960,093.22	-	-	420,477.53	960,093.22	0.52%	1.30%
	2.17%	-	-	-	-	-	-	0.00%	0.00%
	43.48%	-	-	-	-	-	-	0.00%	0.00%
	13.19%	-	-	-	-	-	-	0.00%	0.00%
	40.21%	-	-	-	-	-	-	0.00%	0.00%
	11.46%	-	-	-	-	-	-	0.00%	0.00%
	82.29%	-	-	-	-	-	-	0.00%	0.00%
	5.02%	-	-	-	-	-	-	0.00%	0.00%
	45.40%	-	-	-	-	-	-	0.00%	0.00%
	0.00%	-	-	-	-	-	-	0.00%	0.00%
	56.17%	-	-	-	-	-	-	0.00%	0.00%
	25.50%	-	-	-	-	-	-	0.00%	0.00%
	40.82%	-	-	-	-	-	-	0.00%	0.00%
	25.06%	-	-	-	-	-	-	0.00%	0.00%
	10.14%	-	-	-	-	-	-	0.00%	0.00%
	62.83%	-	-	-	-	-	-	0.00%	0.00%
	15.98%	-	-	-	-	-	-	0.00%	0.00%
	71.05%	-	-	-	-	-	-	0.00%	0.00%
	56.31%	-	-	-	-	-	-	0.00%	0.00%
	3.44%	52,254.89	45,833.85	1,571,484.48	102,988.61	1,623,739.37	148,822.46	6.14%	1.23%
	58.76%	-	-	-	-	-	-	0.00%	0.00%
	35.52%	-	-	-	-	-	-	0.00%	0.00%
	13.10%	-	-	-	-	-	-	0.00%	0.00%
	10.99%	-	-	-	-	-	-	0.00%	0.00%
	17.24%	-	-	-	-	-	-	0.00%	0.00%
	72.04%	49,513.85	21,374.23	-	5,280.03	49,513.85	26,654.26	0.20%	0.21%
	43.94%	-	-	-	-	-	-	0.00%	0.00%
	54.42%	-	-	-	-	-	-	0.00%	0.00%
	54.05%	549,016.33	457,391.67	267,790.75	543,219.05	816,807.08	1,000,610.72	3.68%	4.33%
	6.49%	-	-	-	-	-	-	0.00%	0.00%
	84.00%	-	-	-	-	-	-	0.00%	0.00%
	59.09%	-	-	-	-	-	-	0.00%	0.00%
	5.09%	-	-	-	-	-	-	0.00%	0.00%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Transaction management trust under active management		Transaction management trust under passive management		Transaction management trust		Proportion of trust assets
		2016	2015	2016	2015	2016	2015	
38	Shanghai AJ Trust Co., Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39	China Credit Trust Co., Ltd.	395,877.70	236,850.97	2,369,224.09	5,121,705.03	2,765,101.79	5,358,556.00	14.00%
40	Chongqing International Trust Inc.	295,034.99	318,529.25	570,048.85	163,959.76	865,083.84	482,489.01	5.01%
41	Zhongjiang International Trust Co., Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
42	Bridge Trust Co., Ltd.	885.75	29,804.76	5,250,524.73	4,206,078.43	5,251,410.48	4,235,883.19	31.82%
43	Tianjin Trust Co., Ltd.	-	-	11,835,937.73	9,619,585.09	11,835,937.73	9,619,585.09	77.33%
44	Wanxiang Trust Co., Ltd.	-	-	12,013,870.35	7,102,620.27	12,013,870.35	7,102,620.27	78.97%
45	Kunlun Trust Co., Ltd.	-	-	2,710,911.89	754,479.23	2,710,911.89	754,479.23	18.74%
46	China Minsheng Trust Co., Ltd.	-	-	3,803,091.53	4,883,756.61	3,803,091.53	4,883,756.61	26.52%
47	COFCO Trust Co., Ltd.	2,014,999.29	515,612.44	3,500,993.72	3,131,829.27	5,515,993.01	3,647,441.71	38.91%
48	Western Trust Co., Ltd.	377,339.20	863,510.82	10,885,870.89	7,443,686.83	11,263,210.09	8,307,197.65	81.59%
49	Zhongyuan Trust Co., Ltd.	183,434.56	188,432.31	4,572,472.69	848,987.15	4,755,907.25	1,037,419.46	35.51%
50	Daye Trust Co., Ltd.	-	-	9,540,224.95	4,959,602.85	9,540,224.95	4,959,602.85	72.56%
51	New China Trust Co., Ltd.	75,026.48	6,327,210.63	10,332,423.92	1,750,343.65	10,407,450.40	8,077,554.28	80.46%
52	Zijin Trust Co., Ltd.	317,575.97	3,104.96	7,203,807.91	3,342,403.35	7,521,383.88	3,345,508.31	59.97%
53	China Jingu International Trust Co., Ltd.	4,193,369.62	5,580,924.82	3,756,194.91	2,752,929.95	7,949,564.53	8,333,854.77	63.84%
54	Huaxin Trust Co., Ltd.	19,930.00	99,991.81	5,632,576.97	3,106,939.51	5,652,506.97	3,206,931.32	46.29%
55	Anhui Guoyuan Trust Co., Ltd.	370,281.73	0.41	2,188,021.81	2,172,187.07	2,558,303.54	2,172,187.48	21.15%
56	JIC Trust Co., Ltd.	774,961.43	625,269.30	2,942,285.63	2,355,861.25	3,717,247.06	2,981,130.55	32.04%
57	Suzhou Trust Co., Ltd.	652,019.62	1,168,643.50	4,687,368.57	2,449,740.93	5,339,388.19	3,618,384.43	54.38%
58	Jilin Province Trust Co., Ltd.	-	-	3,606,986.65	2,527,643.23	3,606,986.65	2,527,643.23	66.76%
59	Zhongtai Trust Co., Ltd.	46,006.91	84,000.50	1,880,941.58	2,085,907.87	1,926,948.49	2,169,908.37	36.29%
60	Zheshangjinhui Trust Corporation Limited	-	536,697.65	3,974,691.23	1,099,777.70	3,974,691.23	1,636,475.35	81.00%
61	Sino-Australian International Trust Co., Ltd.	-	-	3,412,095.00	646,521.00	3,412,095.00	646,521.00	70.82%
62	Hunan Trust Co., Ltd.	14,262.00	14,897.00	1,009,130.00	1,786,897.00	1,023,392.00	1,801,794.00	21.41%
63	Guolian Trust Co., Ltd.	-	-	11,492.00	434,733.00	11,492.00	434,733.00	0.25%
64	Dongguan Trust Co., Ltd.	-	-	-	-	-	-	0.00%
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	-	-	52,479.00	98,364.00	52,479.00	98,364.00	1.56%
66	Shanxi Trust Corporation Ltd.	7,226.00	342.00	272,650.00	162,880.00	279,876.00	163,222.00	9.00%
67	Great Wall XinSheng Trust Co., Ltd.	-	-	1,057,345.60	989,360.33	1,057,345.60	989,360.33	51.83%
68	Huachen Trust Co., Ltd.	177,450.53	-	218,147.43	46,766.35	395,597.96	46,766.35	40.74%



By function									
Transaction management trust	Other trust under active management		Other trust under passive management		Other trust		Proportion of other trust		
	2015	2016	2015	2016	2015	2016	2015	2016	2015
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	24.09%	-	-	-	-	-	-	0.00%	0.00%
	3.11%	-	-	-	-	-	-	0.00%	0.00%
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	26.78%	-	-	-	-	-	-	0.00%	0.00%
	72.27%	-	-	-	-	-	-	0.00%	0.00%
	74.58%	-	-	-	-	-	-	0.00%	0.00%
	6.77%	-	-	-	-	-	-	0.00%	0.00%
	43.08%	-	-	-	-	-	-	0.00%	0.00%
	31.40%	-	-	405,701.19	462,091.93	405,701.19	462,091.93	2.86%	3.98%
	81.43%	-	-	-	-	-	-	0.00%	0.00%
	8.20%	-	-	-	-	-	-	0.00%	0.00%
	65.22%	-	-	-	-	-	-	0.00%	0.00%
	65.94%	-	-	-	-	-	-	0.00%	0.00%
	40.66%	-	-	-	-	-	-	0.00%	0.00%
	68.81%	-	-	-	-	-	-	0.00%	0.00%
	34.04%	-	-	-	-	-	-	0.00%	0.00%
	18.81%	-	-	-	-	-	-	0.00%	0.00%
	29.91%	-	-	-	-	-	-	0.00%	0.00%
	40.77%	-	-	-	-	-	-	0.00%	0.00%
	61.00%	-	-	-	-	-	-	0.00%	0.00%
	26.33%	351,380.58	715,090.47	150,126.80	117,001.16	501,507.38	832,091.63	9.44%	10.10%
	76.44%	-	-	-	-	-	-	0.00%	0.00%
	21.67%	-	-	-	-	-	-	0.00%	0.00%
	37.58%	-	-	-	-	-	-	0.00%	0.00%
	10.33%	-	-	-	-	-	-	0.00%	0.00%
	0.00%	-	-	-	-	-	-	0.00%	0.00%
	3.02%	-	-	-	-	-	-	0.00%	0.00%
	5.96%	448,396.00	223,575.67	594,783.11	10,000.00	1,043,179.11	233,575.67	33.56%	8.53%
	88.10%	-	-	-	-	-	-	0.00%	0.00%
	4.77%	-	-	-	-	-	-	0.00%	0.00%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

		By investment type					
No.	Company name	Basic industry		Proportion of basic industry		Real estate industry	
	(ranked by scale of trust asset)	2016	2015	2016	2015	2016	2015
1	CITIC Trust Co., Ltd.	35,901,856.51	33,238,731.43	25.20%	32.50%	15,049,000.63	
2	CCB Trust Co., Ltd.	5,635,113.74	4,300,260.00	4.31%	3.92%	1,328,450.00	
3	China Industrial International Trust Limited	6,234,578.11	5,972,333.19	6.60%	6.48%	1,423,789.90	
4	Shanghai International Trust Corp., Ltd.	28,482,205.62	16,260,768.78	34.49%	26.72%	4,801,515.00	
5	China Resources SZITIC Trust Co., Ltd.	986,491.56	882,413.89	1.22%	1.20%	2,534,719.15	
6	Bank of Communications International Trust Co., Ltd.	27,172,600.85	19,462,151.31	38.06%	39.30%	2,878,158.44	
7	Huaneng Guicheng Trust Co., Ltd.	10,141,896.65	11,259,159.78	14.30%	21.33%	1,340,917.16	
8	Zhongrong International Trust Co., Ltd.	4,995,322.62	10,554,411.38	7.31%	15.75%	3,715,882.56	
9	Ping An Trust Co., Ltd.	2,759,585.58	4,009,674.43	4.07%	7.18%	7,356,669.41	
10	Hwabao Trust Co., Ltd.	2,534,092.00	2,399,134.40	4.81%	4.30%	586,710.00	
11	Tibet Trust Co., Ltd.	2,897,285.61	4,387,387.16	5.53%	12.30%	2,789,647.56	
12	China Foreign Economy And Trade Trust Co., Ltd.	1,035,352.41	2,438,567.50	2.17%	5.35%	470,750.00	
13	AVIC Trust Co., Ltd.	7,541,089.11	8,656,851.95	15.88%	26.02%	3,793,869.19	
14	Jiangsu International Trust Co., Ltd.	3,828,997.47	2,995,476.77	8.19%	8.61%	1,316,674.23	
15	Minmetals International Trust Co., Ltd.	9,479,024.32	11,814,781.13	23.03%	42.11%	3,660,776.00	
16	Chang'an International Trust Co., Ltd.	7,657,394.40	7,845,776.04	20.80%	26.64%	3,418,278.78	
17	Sichuan Trust Co., Ltd.	1,991,606.35	1,572,530.40	5.52%	4.65%	3,287,689.00	
18	New Times Trust Co., Ltd.	618,830.00	1,174,528.00	1.77%	6.49%	855,700.00	
19	Bohai International Trust Co., Ltd.	5,198,471.50	3,924,915.80	15.01%	18.16%	2,282,897.80	
20	Zhonghai Trust Co., Ltd.	3,908,176.00	4,264,311.00	11.32%	10.36%	500,400.00	
21	Everbright Xinglong Trust Co., Ltd.	13,895,244.52	5,444,627.83	45.00%	39.04%	2,589,386.95	
22	China Railway Trust Co., Ltd.	937,836.00	757,940.00	3.08%	3.89%	3,292,642.00	
23	Northern International Trust Co., Ltd.	6,509,459.47	7,269,610.94	24.62%	25.67%	2,026,100.00	
24	SDIC Taikang Trust Co., Ltd.	3,784,156.50	1,653,771.48	14.32%	13.67%	1,422,373.84	
25	Shandong International Trust Co., Ltd.	4,417,724.49	4,030,261.00	16.89%	16.36%	3,482,474.00	
26	Beijing International Trust Co., Ltd.	3,808,111.32	3,989,323.69	14.73%	19.33%	3,799,884.33	
27	China Fortune International Trust Co., Ltd.	1,958,100.00	2,736,483.46	7.60%	16.03%	996,800.00	
28	Huarong International Trust Co., Ltd.	3,429,359.34	3,006,429.97	13.50%	13.26%	4,356,773.04	
29	Shaanxi International Trust Co., Ltd.	6,706,997.09	5,957,737.60	26.43%	31.90%	1,055,084.00	
30	The National Trust Ltd.	2,586,472.60	2,215,831.30	10.45%	17.80%	2,814,407.92	
31	Xiamen International Trust Co., Ltd.	2,413,319.00	1,890,020.00	10.20%	16.18%	1,910,450.00	
32	Anxin Trust Co., Ltd.	1,570,887.94	2,083,941.52	6.69%	8.83%	4,329,303.80	
33	Yingda International Trust Co., Ltd.	13,793,075.60	11,710,341.77	62.16%	50.72%	3,007,375.51	
34	Lujiazui International Trust Corporation Limited	7,737,250.91	5,167,683.51	35.76%	37.25%	2,032,692.65	
35	Yunnan International Trust Co., Ltd.	2,313,629.29	5,021,035.00	10.73%	24.14%	355,290.00	
36	Founder BEA Trust Co., Ltd.	2,998,275.31	2,760,623.75	14.79%	26.55%	1,381,039.43	
37	Guangdong Finance Trust Co., Ltd.	590,763.83	3,335,988.38	2.93%	16.91%	1,053,429.59	



Investment orientations of trust assets

Industry	Proportion of real estate industry		Securities market		Proportion of securities market	
	2015	2016	2015	2016	2015	2016
	10,173,659.31	10.56%	9.95%	5,934,774.83	6,231,015.46	4.17%
	1,352,250.00	1.02%	1.23%	33,815,684.08	42,531,574.74	25.89%
	3,183,480.60	1.51%	3.45%	10,770,591.18	14,072,074.52	11.40%
	5,193,138.10	5.81%	8.53%	3,608,171.41	2,979,882.27	4.37%
	3,949,974.96	3.14%	5.37%	61,374,038.94	52,802,948.93	75.94%
	2,665,199.27	4.03%	5.38%	16,479,332.80	12,121,680.81	23.08%
	1,093,168.97	1.89%	2.07%	94,616.90	-	0.13%
	4,568,297.69	5.44%	6.82%	5,530,981.22	7,211,903.48	8.10%
	8,750,626.34	10.86%	15.67%	3,217,954.17	6,910,079.29	4.75%
	635,930.00	1.11%	1.14%	19,248,739.51	21,205,098.13	36.53%
	1,887,082.00	5.32%	5.29%	831,363.79	681,345.32	1.59%
	1,089,098.00	0.99%	2.39%	22,127,377.84	24,496,480.05	46.46%
	3,715,100.09	7.99%	11.17%	5,796,646.39	3,779,628.38	12.21%
	1,532,394.79	2.82%	4.40%	32,826,439.48	22,156,269.70	70.18%
	2,830,018.40	8.89%	10.09%	640,855.27	881,776.03	1.56%
	3,462,496.12	9.29%	11.76%	3,487,910.78	3,753,576.22	9.47%
	3,352,378.15	9.12%	9.92%	7,293,673.00	10,362,798.03	20.23%
	1,228,770.00	2.45%	6.79%	4,815,179.18	2,031,233.79	13.77%
	1,810,743.60	6.59%	8.37%	729,236.30	197,318.90	2.11%
	460,800.00	1.45%	1.12%	18,515,851.00	27,515,222.00	53.62%
	1,703,988.30	8.39%	12.22%	1,178,466.56	332,495.31	3.82%
	1,495,662.00	10.82%	7.69%	381,516.00	440,103.00	1.25%
	1,473,830.00	7.66%	5.20%	4,647,968.27	5,557,361.05	17.58%
	873,990.00	5.38%	7.23%	633,455.24	459,653.06	2.40%
	3,381,441.00	13.31%	13.72%	3,328,572.00	5,245,990.00	12.73%
	4,292,487.10	14.69%	20.80%	3,828,804.38	3,461,876.97	14.80%
	757,930.00	3.87%	4.44%	5,355,057.92	1,160,719.34	20.78%
	2,848,179.61	17.16%	12.56%	3,182,783.89	3,965,482.35	12.53%
	443,950.00	4.16%	2.38%	10,894,393.31	6,339,331.73	42.92%
	1,863,654.10	11.37%	14.97%	252,300.15	89,046.70	1.02%
	1,817,362.00	8.08%	15.56%	1,969,826.00	1,030,057.00	8.33%
	2,604,060.26	18.43%	11.04%	-	-	0.00%
	479,578.10	13.55%	2.08%	44,761.21	-	0.20%
	1,987,699.89	9.39%	14.33%	839,934.69	1,251,012.69	3.88%
	749,148.00	1.65%	3.60%	4,296,489.36	2,419,785.52	19.94%
	1,569,085.13	6.81%	15.09%	1,205,366.66	661,180.16	5.95%
	495,518.40	5.22%	2.51%	3,865,832.30	3,437,440.40	19.14%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

		By investment type					
No.	Company name	Basic industry		Proportion of basic industry		Real estate industry	
	(ranked by scale of trust asset)	2016	2015	2016	2015	2016	2015
38	Shanghai AJ Trust Co., Ltd.	5,306,368.23	3,789,025.40	26.66%	40.06%	3,662,956.71	
39	China Credit Trust Co., Ltd.	1,466,932.93	2,192,263.78	7.43%	9.86%	1,952,812.89	
40	Chongqing International Trust Inc.	810,900.00	1,535,080.00	4.70%	9.90%	2,608,209.00	
41	Zhongjiang International Trust Co., Ltd.	2,871,259.83	5,058,127.94	17.21%	26.65%	2,191,476.92	
42	Bridge Trust Co., Ltd.	4,658,351.80	4,804,976.80	28.23%	30.38%	3,690,884.35	
43	Tianjin Trust Co., Ltd.	1,005,788.00	1,067,830.00	6.57%	8.02%	687,254.00	
44	Wanxiang Trust Co., Ltd.	5,093,872.38	4,112,053.91	33.48%	43.18%	2,127,254.60	
45	Kunlun Trust Co., Ltd.	1,623,818.00	886,150.00	11.22%	7.95%	1,480,791.00	
46	China Minsheng Trust Co., Ltd.	2,591,298.59	3,131,140.29	18.07%	27.62%	1,161,658.00	
47	COFCO Trust Co., Ltd.	2,234,777.14	2,226,336.03	15.76%	19.17%	276,759.29	
48	Western Trust Co., Ltd.	3,586,843.00	2,544,482.00	25.98%	24.94%	1,705,167.33	
49	Zhongyuan Trust Co., Ltd.	2,230,679.79	1,711,527.89	16.66%	13.53%	4,000,374.67	
50	Daye Trust Co., Ltd.	1,395,700.00	780,000.00	10.62%	10.26%	3,421,200.00	
51	New China Trust Co., Ltd.	1,739,214.33	3,544,768.60	13.45%	28.94%	2,508,326.85	
52	Zijin Trust Co., Ltd.	2,186,194.30	3,086,727.00	17.43%	37.51%	621,500.00	
53	China Jingu International Trust Co., Ltd.	1,537,538.83	606,500.73	12.35%	5.01%	1,341,616.00	
54	Huaxin Trust Co., Ltd.	1,646,608.02	1,362,543.00	13.48%	14.46%	3,714,136.45	
55	Anhui Guoyuan Trust Co., Ltd.	5,994,403.81	4,953,439.00	49.56%	42.89%	235,618.00	
56	JIC Trust Co., Ltd.	2,628,624.90	2,766,304.90	22.66%	27.76%	4,664,565.81	
57	Suzhou Trust Co., Ltd.	2,393,399.24	2,726,390.64	24.38%	30.72%	695,876.00	
58	Jilin Province Trust Co., Ltd.	557,258.01	647,577.97	10.31%	15.63%	628,593.62	
59	Zhongtai Trust Co., Ltd.	1,369,381.24	1,627,824.96	25.79%	19.75%	298,456.20	
60	Zheshangjinhui Trust Corporation Limited	507,702.65	855,020.67	10.35%	39.94%	579,198.00	
61	Sino-Australian International Trust Co., Ltd.	1,098,798.20	938,729.12	22.81%	31.47%	13,463.90	
62	Hunan Trust Co., Ltd.	2,565,218.00	3,027,929.00	53.67%	63.15%	192,200.00	
63	Guolian Trust Co., Ltd.	1,877,006.00	1,750,846.00	41.33%	41.62%	59,461.00	
64	Dongguan Trust Co., Ltd.	531,744.00	599,723.00	12.79%	12.46%	194,221.81	
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	26,850.00	66,655.00	0.80%	2.05%	2,357,912.00	
66	Shanxi Trust Corporation Ltd.	224,400.41	340,039.78	7.22%	12.42%	242,704.40	
67	Great Wall XinSheng Trust Co., Ltd.	110,617.16	34,800.00	5.42%	3.10%	1,076,033.13	
68	Huachen Trust Co., Ltd.	215,123.54	116,980.72	22.15%	11.93%	253,340.78	



Investment orientations of trust assets

Industry	Proportion of real estate industry		Securities market		Proportion of securities market	
	2015	2016	2015	2016	2015	2016
1,694,323.59	18.40%	17.91%	1,230,469.35	199,318.59	6.18%	2.11%
1,585,304.54	9.89%	7.13%	2,566,161.90	3,314,336.85	12.99%	14.90%
3,284,101.00	15.10%	21.18%	3,842,320.08	2,274,763.85	22.25%	14.67%
1,922,209.44	13.14%	10.13%	793,234.18	956,725.59	4.75%	5.04%
3,318,668.71	22.36%	20.98%	4,415.59	37,972.10	0.03%	0.24%
619,970.00	4.49%	4.66%	396,651.00	169,080.00	2.59%	1.27%
2,038,875.65	13.98%	21.41%	42,748.53	267,266.96	0.28%	2.81%
1,599,760.00	10.24%	14.36%	357,408.69	718,498.04	2.47%	6.45%
1,645,361.00	8.10%	14.51%	2,122,137.86	624,671.54	14.80%	5.51%
343,550.51	1.95%	2.96%	912,433.35	1,811,170.26	6.44%	15.59%
986,027.64	12.36%	9.66%	47,206.48	40,039.53	0.34%	0.39%
2,772,639.41	29.87%	21.92%	15,886.64	14,125.22	0.12%	0.11%
2,570,000.00	26.02%	33.80%	-	-	0.00%	0.00%
2,783,355.44	19.39%	22.72%	35,977.84	14,816.07	0.28%	0.12%
439,710.00	4.96%	5.34%	531,324.94	2,756.47	4.24%	0.03%
1,935,177.40	10.77%	15.98%	582,563.45	1,259.95	4.68%	0.01%
2,038,052.00	30.42%	21.63%	287,093.18	223,056.25	2.35%	2.37%
199,460.00	1.95%	1.73%	264,340.08	251,020.00	2.19%	2.17%
3,521,042.50	40.21%	35.33%	184,016.36	70,241.42	1.59%	0.70%
1,096,893.00	7.09%	12.36%	48,977.89	91,133.85	0.50%	1.03%
437,591.66	11.63%	10.56%	2,063.58	9,566.16	0.04%	0.23%
235,970.00	5.62%	2.86%	214,058.64	285,316.43	4.03%	3.46%
571,479.00	11.80%	26.69%	18,044.00	39,660.00	0.37%	1.85%
101,804.86	0.28%	3.41%	92,243.23	0.14	1.91%	0.00%
234,168.00	4.02%	4.88%	413,736.00	92,222.00	8.66%	1.92%
159,423.00	1.31%	3.79%	4,241.00	41,568.00	0.09%	0.99%
231,152.87	4.67%	4.80%	187,592.14	413,153.54	4.51%	8.58%
2,496,926.00	69.91%	76.74%	29,300.00	-	0.87%	0.00%
223,409.00	7.81%	8.16%	171,133.23	367,044.87	5.50%	13.41%
455,885.00	52.74%	40.59%	-	-	0.00%	0.00%
292,486.36	26.09%	29.84%	-	-	0.00%	0.00%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

		By industry					
No.	Company name	Manufacturing industry		Proportion of manufacturing industry		Financial institution	
	(ranked by scale of trust asset)	2016	2015	2016	2015	2016	2015
1	CITIC Trust Co., Ltd.	18,283,371.27	13,209,492.13	12.83%	12.91%	24,101,729.99	
2	CCB Trust Co., Ltd.	1,218,910.00	907,640.00	0.93%	0.83%	72,122,948.63	
3	China Industrial International Trust Limited	30,209,477.54	25,331,834.68	31.98%	27.47%	45,687,969.29	
4	Shanghai International Trust Corp., Ltd.	18,261,104.33	13,920,091.82	22.11%	22.87%	22,139,784.91	
5	China Resources SZITIC Trust Co., Ltd.	6,841,071.92	1,719,568.78	8.46%	2.34%	5,846,793.33	
6	Bank of Communications International Trust Co., Ltd.	6,562,956.97	5,537,721.93	9.19%	11.18%	5,119,315.69	
7	Huaneng Guicheng Trust Co., Ltd.	11,563,312.77	9,425,842.39	16.30%	17.86%	11,342,922.72	
8	Zhongrong International Trust Co., Ltd.	25,812,997.17	22,976,799.58	37.80%	34.30%	27,864,432.01	
9	Ping An Trust Co., Ltd.	30,614,114.13	19,453,904.85	45.21%	34.84%	22,432,119.16	
10	Hwabao Trust Co., Ltd.	1,644,664.21	863,362.94	3.12%	1.55%	13,000,062.83	
11	Tibet Trust Co., Ltd.	12,753,670.00	6,060,709.73	24.34%	16.99%	22,333,438.61	
12	China Foreign Economy And Trade Trust Co., Ltd.	2,180,425.37	2,230,075.37	4.58%	4.89%	14,704,241.83	
13	AVIC Trust Co., Ltd.	8,462,289.66	6,352,545.72	17.82%	19.09%	5,992,086.78	
14	Jiangsu International Trust Co., Ltd.	5,570,722.48	6,154,193.44	11.91%	17.68%	2,254,156.25	
15	Minmetals International Trust Co., Ltd.	9,104,202.71	3,763,409.95	22.12%	13.41%	7,387,886.56	
16	Chang'an International Trust Co., Ltd.	14,159,993.15	8,852,499.88	38.46%	30.06%	2,420,780.35	
17	Sichuan Trust Co., Ltd.	10,472,166.77	7,916,293.59	29.04%	23.42%	5,116,878.12	
18	New Times Trust Co., Ltd.	25,979,216.09	12,515,476.88	74.27%	69.14%	178,240.00	
19	Bohai International Trust Co., Ltd.	17,285,010.00	12,968,820.50	49.90%	59.99%	8,208,664.20	
20	Zhonghai Trust Co., Ltd.	1,563,069.00	1,627,029.00	4.53%	3.95%	9,022,297.00	
21	Everbright Xinglong Trust Co., Ltd.	7,489,159.51	4,030,542.31	24.25%	28.90%	3,887,008.78	
22	China Railway Trust Co., Ltd.	11,092,847.00	11,724,242.00	36.47%	60.24%	1,440,656.00	
23	Northern International Trust Co., Ltd.	5,777,128.63	5,350,259.70	21.85%	18.89%	1,106,334.54	
24	SDIC Taikang Trust Co., Ltd.	14,240,271.34	7,846,665.14	53.89%	64.88%	703,652.00	
25	Shandong International Trust Co., Ltd.	9,455,215.77	6,298,327.00	36.15%	25.56%	3,439,658.30	
26	Beijing International Trust Co., Ltd.	3,124,081.91	2,191,830.54	12.08%	10.62%	10,767,233.01	
27	China Fortune International Trust Co., Ltd.	12,809,088.25	9,173,990.58	49.70%	53.73%	2,661,974.29	
28	Huarong International Trust Co., Ltd.	3,307,841.50	3,914,304.25	13.03%	17.26%	8,618,242.25	
29	Shaanxi International Trust Co., Ltd.	3,801,791.82	3,884,416.29	14.98%	20.80%	812,520.45	
30	The National Trust Ltd.	14,949,426.60	7,702,091.30	60.41%	61.89%	3,321,968.60	
31	Xiamen International Trust Co., Ltd.	8,487,035.00	3,750,626.00	35.88%	32.10%	2,540,471.00	
32	Anxin Trust Co., Ltd.	14,165,359.51	13,204,383.09	60.29%	55.97%	-	
33	Yingda International Trust Co., Ltd.	2,285,453.40	1,980,066.12	10.30%	8.58%	1,294,899.80	
34	Lujiazui International Trust Corporation Limited	4,862,832.06	1,476,978.43	22.47%	10.65%	1,281,083.48	
35	Yunnan International Trust Co., Ltd.	3,835,347.80	7,322,943.72	17.79%	35.21%	1,258,910.28	
36	Founder BEA Trust Co., Ltd.	3,598,580.76	2,948,125.56	17.75%	28.35%	9,351,484.43	
37	Guangdong Finance Trust Co., Ltd.	4,713,985.64	5,081,263.89	23.34%	25.75%	5,029,349.74	



Investment orientations of trust assets						
Investment orientation	Proportion of financial institution		Others		Proportion of others	
	2015	2016	2015	2016	2015	2016
17,663,544.64	16.91%	17.27%	43,218,145.94	21,765,053.49	30.33%	21.28%
51,343,296.78	55.22%	46.81%	16,498,533.63	9,248,928.24	12.63%	8.43%
43,282,006.74	48.37%	46.94%	135,644.66	359,943.64	0.14%	0.40%
10,187,917.24	26.81%	16.74%	5,286,594.51	12,316,518.57	6.41%	20.24%
11,765,473.39	7.23%	15.98%	3,239,927.92	2,488,729.84	4.01%	3.38%
2,533,139.53	7.17%	5.12%	13,183,756.40	7,196,441.11	18.47%	14.54%
7,023,904.75	15.99%	13.31%	36,455,330.08	23,982,582.56	51.39%	45.43%
19,507,627.44	40.80%	29.12%	377,111.31	2,172,815.33	0.55%	3.24%
14,942,947.40	33.12%	26.76%	1,341,651.23	1,776,229.86	1.98%	3.18%
22,836,197.83	24.67%	40.96%	15,684,280.22	7,812,661.49	29.76%	14.01%
19,693,581.38	42.62%	55.22%	10,799,381.89	2,953,911.26	20.60%	8.29%
9,132,727.99	30.88%	20.03%	7,107,559.65	6,202,049.86	14.92%	13.60%
2,747,957.29	12.62%	8.26%	15,892,961.63	8,017,364.85	33.47%	24.10%
990,013.92	4.82%	2.84%	975,066.31	970,756.50	2.08%	2.79%
2,966,162.00	17.95%	10.57%	10,894,264.67	5,803,736.25	26.46%	20.68%
3,157,610.14	6.58%	10.72%	5,668,387.32	2,380,328.82	15.40%	8.08%
5,900,972.28	14.19%	17.46%	7,892,969.78	4,693,276.36	21.89%	13.89%
292,026.00	0.51%	1.61%	2,530,033.93	860,137.75	7.23%	4.75%
2,294,729.90	23.70%	10.62%	933,377.86	420,750.42	2.69%	1.95%
6,583,277.00	26.13%	15.99%	1,024,515.00	718,646.00	2.95%	1.75%
939,214.63	12.59%	6.73%	1,838,753.74	1,496,844.59	5.95%	10.73%
795,505.00	4.74%	4.09%	13,275,018.00	4,248,288.00	43.64%	21.83%
2,174,855.81	4.18%	7.68%	6,370,305.79	6,499,002.43	24.10%	22.94%
8,000.00	2.66%	0.07%	5,642,735.58	1,252,295.59	21.35%	10.35%
1,413,325.00	13.15%	5.74%	2,033,703.27	4,266,638.88	7.77%	17.33%
6,149,514.70	41.63%	29.80%	533,954.03	552,987.69	2.07%	2.68%
2,753,844.26	10.33%	16.13%	1,989,794.68	492,319.13	7.72%	2.87%
7,170,926.44	33.94%	31.62%	1,364,265.57	339,522.85	5.37%	1.50%
1,084,634.65	3.20%	5.81%	2,110,315.75	965,370.04	8.31%	5.17%
133,924.00	13.42%	1.08%	822,953.30	440,813.87	3.33%	3.54%
2,621,183.00	10.74%	22.44%	6,333,021.00	573,618.00	26.77%	4.91%
-	0.00%	0.00%	3,429,616.15	5,698,615.40	14.59%	24.16%
260,450.00	5.84%	1.13%	1,764,423.44	8,656,123.99	7.95%	37.49%
1,599,600.00	5.92%	11.53%	4,884,020.94	2,391,545.93	22.57%	17.24%
2,095,400.15	5.84%	10.08%	9,494,368.90	3,188,514.13	44.05%	15.33%
1,537,015.00	46.12%	14.78%	1,740,533.92	921,951.20	8.58%	8.87%
6,486,587.76	24.90%	32.88%	4,943,536.79	892,744.45	24.48%	4.52%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

		By investment industry					
No.	Company name	Manufacturing industry		Proportion of manufacturing industry		Financial institutions	
	(ranked by scale of trust asset)	2016	2015	2016	2015	2016	2015
38	Shanghai AJ Trust Co., Ltd.	2,272,620.43	1,930,354.96	11.42%	20.41%	5,385,421.19	
39	China Credit Trust Co., Ltd.	6,775,703.74	10,123,118.43	34.31%	45.50%	5,301,057.97	
40	Chongqing International Trust Inc.	4,712,174.27	4,941,487.42	27.29%	31.87%	3,727,347.30	
41	Zhongjiang International Trust Co., Ltd.	7,506,121.18	7,695,251.35	44.99%	40.54%	1,518,803.35	
42	Bridge Trust Co., Ltd.	3,326,142.85	3,395,407.35	20.15%	21.47%	521,446.76	
43	Tianjin Trust Co., Ltd.	12,484,077.00	10,730,167.00	81.57%	80.62%	459,011.00	
44	Wanxiang Trust Co., Ltd.	3,408,850.06	1,402,787.51	22.41%	14.73%	4,119,677.80	
45	Kunlun Trust Co., Ltd.	3,827,180.85	3,394,016.57	26.45%	30.47%	2,188,312.12	
46	China Minsheng Trust Co., Ltd.	4,962,122.64	4,519,398.70	34.60%	39.87%	182,312.69	
47	COFCO Trust Co., Ltd.	2,552,899.47	1,655,668.29	18.01%	14.25%	6,440,931.52	
48	Western Trust Co., Ltd.	6,469,000.96	4,996,919.93	46.86%	48.98%	1,895,377.53	
49	Zhongyuan Trust Co., Ltd.	3,484,431.79	2,880,655.50	26.02%	22.77%	2,166,327.60	
50	Daye Trust Co., Ltd.	3,698,600.00	1,230,000.00	28.13%	16.18%	894,000.00	
51	New China Trust Co., Ltd.	5,513,127.78	3,568,788.23	42.62%	29.13%	2,927,132.65	
52	Zijin Trust Co., Ltd.	4,998,903.12	3,127,820.10	39.86%	38.02%	4,200,377.17	
53	China Jingu International Trust Co., Ltd.	610,027.06	1,348,231.22	4.90%	11.13%	306,103.27	
54	Huaxin Trust Co., Ltd.	2,513,568.52	1,556,596.46	20.58%	16.52%	2,991,388.65	
55	Anhui Guoyuan Trust Co., Ltd.	2,682,201.72	3,703,296.31	22.17%	32.06%	2,449,469.02	
56	JIC Trust Co., Ltd.	1,610,907.22	1,168,596.60	13.89%	11.73%	734,429.40	
57	Suzhou Trust Co., Ltd.	738,306.98	688,448.00	7.52%	7.76%	417,536.20	
58	Jilin Province Trust Co., Ltd.	3,176,968.46	2,156,150.05	58.80%	52.03%	515,595.14	
59	Zhongtai Trust Co., Ltd.	1,877,442.31	3,920,458.81	35.36%	47.58%	737,273.08	
60	Zheshangjinhui Trust Corporation Limited	1,429,320.00	239,110.50	29.13%	11.17%	2,181,864.26	
61	Sino-Australian International Trust Co., Ltd.	1,479,213.10	1,273,134.31	30.70%	42.68%	1,035,052.76	
62	Hunan Trust Co., Ltd.	427,466.00	904,729.00	8.94%	18.87%	590,467.00	
63	Guolian Trust Co., Ltd.	712,874.00	619,261.00	15.70%	14.72%	146,450.00	
64	Dongguan Trust Co., Ltd.	1,452,684.69	1,482,114.69	34.93%	30.78%	-	
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	137,750.00	68,300.00	4.08%	2.10%	463,324.00	
66	Shanxi Trust Corporation Ltd.	1,105,064.50	1,049,758.00	35.55%	38.35%	116,523.41	
67	Great Wall XinSheng Trust Co., Ltd.	383,876.65	36,540.00	18.82%	3.25%	58,722.96	
68	Huachen Trust Co., Ltd.	280,569.27	97,209.95	28.89%	9.92%	23,457.72	



Investment orientations of trust assets

Investment orientation	Proportion of financial institution		Others		Proportion of others	
	2015	2016	2015	2016	2015	2016
1,054,990.45	27.05%	11.15%	2,049,710.70	790,880.65	10.29%	8.36%
2,593,810.30	26.84%	11.66%	1,687,296.65	2,435,927.28	8.54%	10.95%
2,755,911.04	21.58%	17.77%	1,568,544.69	715,811.52	9.08%	4.62%
1,186,687.52	9.10%	6.25%	1,802,182.43	2,163,533.41	10.80%	11.40%
640,081.38	3.16%	4.05%	4,301,982.95	3,620,625.34	26.07%	22.89%
535,368.00	3.00%	4.02%	272,464.00	187,296.00	1.78%	1.41%
1,448,051.35	27.08%	15.20%	421,695.63	254,846.23	2.77%	2.68%
1,525,231.61	15.13%	13.69%	4,989,994.48	3,016,339.06	34.49%	27.08%
517,600.00	1.27%	4.57%	3,320,943.75	898,426.66	23.16%	7.93%
4,355,904.91	45.43%	37.50%	1,759,909.95	1,222,839.37	12.41%	10.53%
1,528,686.07	13.73%	14.98%	101,003.74	105,958.54	0.73%	1.05%
1,501,409.62	16.18%	11.87%	1,494,025.85	3,768,499.40	11.16%	29.79%
350,000.00	6.80%	4.60%	3,738,500.00	2,710,000.00	28.43%	35.64%
2,259,659.72	22.63%	18.45%	211,318.81	79,390.79	1.63%	0.64%
1,565,567.42	33.49%	19.03%	3,115.00	6,100.44	0.02%	0.07%
151,156.34	2.46%	1.25%	8,074,787.69	8,069,687.23	64.84%	66.63%
3,770,138.32	24.50%	40.02%	1,058,069.74	470,833.74	8.66%	5.00%
2,019,640.94	20.25%	17.49%	470,353.04	422,940.44	3.88%	3.66%
234,706.12	6.33%	2.35%	1,777,805.26	2,205,512.46	15.33%	22.13%
551,948.19	4.25%	6.22%	5,524,861.43	3,721,383.46	56.27%	41.93%
579,504.69	9.54%	13.99%	522,421.96	313,228.40	9.67%	7.56%
1,119,598.00	13.88%	13.59%	813,393.01	1,051,148.89	15.32%	12.76%
394,387.08	44.46%	18.42%	190,644.15	41,297.19	3.89%	1.93%
197,138.65	21.48%	6.61%	1,098,992.75	472,358.15	22.81%	15.83%
247,375.00	12.35%	5.16%	590,903.00	288,174.00	12.36%	6.01%
356,868.00	3.22%	8.48%	1,741,437.00	1,278,820.00	38.35%	30.40%
25,000.00	0.00%	0.52%	1,792,033.41	2,063,915.64	43.10%	42.86%
337,707.00	13.73%	10.38%	357,768.00	284,297.00	10.61%	8.73%
210,551.55	3.75%	7.69%	1,248,688.16	546,526.13	40.17%	19.97%
595,780.79	2.88%	53.06%	410,849.23	-	20.14%	0.00%
55,361.61	2.42%	5.65%	198,619.45	418,217.61	20.45%	42.66%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name	Paid-in trust	
	(ranked by scale of trust asset)	2016	
1	CITIC Trust Co., Ltd.	133,704,568.35	
2	CCB Trust Co., Ltd.	124,132,037.56	
3	China Industrial International Trust Limited	93,513,612.94	
4	Shanghai International Trust Corp., Ltd.	81,805,659.18	
5	China Resources SZITIC Trust Co., Ltd.	72,991,210.97	
6	Bank of Communications International Trust Co., Ltd.	70,167,836.36	
7	Huaneng Guicheng Trust Co., Ltd.	70,163,967.50	
8	Zhongrong International Trust Co., Ltd.	65,464,127.76	
9	Ping An Trust Co., Ltd.	64,980,482.29	
10	Hwabao Trust Co., Ltd.	47,662,009.61	
11	Tibet Trust Co., Ltd.	51,370,107.30	
12	China Foreign Economy And Trade Trust Co., Ltd.	44,968,876.87	
13	AVIC Trust Co., Ltd.	47,014,301.22	
14	Jiangsu International Trust Co., Ltd.	46,109,440.35	
15	Minmetals International Trust Co., Ltd.	40,912,313.53	
16	Chang'an International Trust Co., Ltd.	36,422,453.86	
17	Sichuan Trust Co., Ltd.	35,078,972.77	
18	New Times Trust Co., Ltd.	32,315,616.70	
19	Bohai International Trust Co., Ltd.	34,503,614.81	
20	Zhonghai Trust Co., Ltd.	33,160,581.81	
21	Everbright Xinglong Trust Co., Ltd.	30,746,261.00	
22	China Railway Trust Co., Ltd.	30,068,761.00	
23	Northern International Trust Co., Ltd.	25,674,842.96	
24	SDIC Taikang Trust Co., Ltd.	26,402,587.48	
25	Shangdong International Trust Co., Ltd.	25,501,672.48	
26	Beijing International Trust Co., Ltd.	25,273,601.88	
27	China Fortune International Trust Co., Ltd.	25,751,196.98	
28	Huarong International Trust Co., Ltd.	24,259,265.60	
29	Shaanxi International Trust Co., Ltd.	24,914,399.33	
30	The National Trust Ltd.	24,700,030.09	
31	Xiamen International Trust Co., Ltd.	23,321,024.00	
32	Anxin Trust Co., Ltd.	23,323,893.34	
33	Yingda International Trust Co., Ltd.	22,146,415.87	
34	Lujiazui International Trust Corporation Limited	21,362,953.21	
35	Yunnan International Trust Co., Ltd.	21,271,546.81	
36	Founder BEA Trust Co., Ltd.	20,019,155.04	
37	Guangdong Finance Trust Co., Ltd.	19,523,794.60	



Trust interests		
	Net trust asset	
2015	2016	2015
96,152,588.42	140,416,774.85	100,528,364.29
101,554,600.76	129,813,949.87	108,633,516.23
90,848,235.54	94,265,984.68	91,835,987.44
60,332,329.61	82,259,539.28	60,731,670.94
66,352,260.08	75,202,680.69	69,775,356.39
48,684,768.54	71,241,500.35	49,280,979.49
52,261,761.13	70,930,078.60	52,768,945.60
62,383,798.62	66,071,781.28	65,624,016.63
51,532,789.81	67,168,532.55	54,859,923.58
50,939,641.73	51,819,469.35	55,377,868.68
35,600,628.88	51,538,329.25	35,574,328.04
41,529,908.12	47,076,671.15	45,161,063.47
33,016,399.64	47,321,978.56	33,184,143.76
34,570,331.98	46,713,827.99	34,787,210.97
26,981,532.18	40,943,937.36	27,082,687.97
29,016,278.88	36,771,119.84	29,397,419.22
32,536,879.57	35,695,662.62	33,557,559.24
15,609,615.39	34,780,124.60	18,066,622.90
21,571,435.41	34,525,414.50	21,608,223.23
39,265,760.74	34,398,566.46	41,063,119.99
13,757,738.95	30,769,414.16	13,770,567.99
19,271,330.00	30,296,014.00	19,446,177.00
27,508,034.80	26,396,460.42	28,258,389.88
12,059,018.40	26,424,236.75	12,093,695.73
24,135,030.22	26,052,231.18	24,436,984.31
20,001,329.41	25,831,875.43	20,601,129.74
16,836,547.51	25,741,458.59	17,044,460.11
21,244,845.47	24,401,969.80	21,946,699.95
18,016,786.12	25,350,672.31	18,653,251.66
12,379,473.03	24,717,040.47	12,412,508.36
11,338,678.00	23,638,302.00	11,620,056.00
23,438,835.64	23,416,027.47	23,530,080.54
23,057,464.59	22,188,272.33	23,078,277.71
13,612,743.37	21,489,312.06	13,755,044.97
20,183,070.89	21,413,934.56	20,564,269.87
10,126,389.16	20,027,248.77	10,245,720.74
19,104,700.38	20,169,337.90	19,703,284.88

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name	Paid-in trust	
	(ranked by scale of trust asset)	2016	
38	Shanghai AJ Trust Co., Ltd.	19,661,859.50	
39	China Credit Trust Co., Ltd.	18,742,611.71	
40	Chongqing International Trust Inc.	17,103,826.90	
41	Zhongjiang International Trust Co., Ltd.	16,342,222.90	
42	Bridge Trust Co., Ltd.	16,039,043.55	
43	Tianjin Trust Co., Ltd.	15,202,868.46	
44	Wanxiang Trust Co., Ltd.	15,097,312.01	
45	Kunlun Trust Co., Ltd.	14,250,121.56	
46	China Minsheng Trust Co., Ltd.	14,275,552.99	
47	COFCO Trust Co., Ltd.	13,687,634.14	
48	Western Trust Co., Ltd.	13,746,812.93	
49	Zhongyuan Trust Co., Ltd.	13,299,286.96	
50	Daye Trust Co., Ltd.	13,109,890.14	
51	New China Trust Co., Ltd.	12,131,984.15	
52	Zijin Trust Co., Ltd.	12,476,192.00	
53	China Jingu International Trust Co., Ltd.	12,179,629.60	
54	Huaxin Trust Co., Ltd.	12,006,409.60	
55	Anhui Guoyuan Trust Co., Ltd.	11,773,311.59	
56	JIC Trust Co., Ltd.	11,469,986.09	
57	Suzhou Trust Co., Ltd.	9,578,469.93	
58	Jilin Province Trust Co., Ltd.	5,357,547.82	
59	Zhongtai Trust Co., Ltd.	5,089,181.56	
60	Zheshangjinhui Trust Corporation Limited	4,889,882.17	
61	Sino-Australian International Trust Co., Ltd.	4,614,916.90	
62	Hunan Trust Co., Ltd.	4,627,455.00	
63	Guolian Trust Co., Ltd.	4,382,026.00	
64	Dongguan Trust Co., Ltd.	3,976,103.34	
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	3,201,408.00	
66	Shanxi Trust Corporation Ltd.	3,035,077.37	
67	Great Wall XinSheng Trust Co., Ltd.	2,031,971.37	
68	Huachen Trust Co., Ltd.	950,560.09	



Trust interests		
	Net trust asset	
2015	2016	2015
9,345,646.32	19,724,866.46	9,346,500.96
21,399,130.46	19,589,641.73	21,999,465.80
15,081,360.28	17,005,083.42	15,311,316.46
18,601,174.75	16,546,234.82	18,867,731.11
15,295,641.48	16,174,866.99	15,336,357.19
13,158,944.48	15,290,240.24	13,283,820.67
9,383,524.93	15,200,231.83	9,508,982.50
11,041,249.19	14,382,734.34	11,112,312.50
11,122,807.38	14,280,761.91	11,199,199.14
11,372,011.17	13,926,810.98	11,502,131.38
10,112,732.81	13,793,089.45	10,166,340.53
12,518,088.49	13,352,023.75	12,594,194.78
7,543,738.07	13,114,532.92	7,574,370.14
11,573,916.94	12,142,906.09	11,542,904.09
8,158,939.80	12,523,810.13	8,220,781.66
11,871,371.15	12,376,055.65	12,002,228.62
9,197,340.25	12,196,961.42	9,408,113.18
11,447,384.24	11,857,292.70	11,524,247.53
9,875,132.20	11,568,982.69	9,936,360.41
8,692,077.37	9,648,950.49	8,793,685.49
4,080,654.79	5,359,511.79	4,082,087.86
8,064,532.22	5,169,267.44	8,176,512.11
2,104,755.44	4,903,274.22	2,139,929.03
2,895,419.62	4,684,560.13	2,898,498.03
4,632,287.00	4,692,564.00	4,712,444.00
4,006,824.00	4,476,417.00	4,118,958.00
4,593,042.93	4,140,948.93	4,793,596.91
3,156,335.00	3,325,605.00	3,191,599.00
2,620,279.32	3,077,097.78	2,724,102.21
1,117,521.30	2,032,013.84	1,117,521.72
945,750.03	962,627.09	961,213.21

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Interest income from trust assets		Proportion		Non-interest income from trust assets	
		2016	2015	2016	2015	2016	2015
1	CITIC Trust Co., Ltd.	3,711,097.39	3,393,136.21	49.14%	49.98%	3,841,314.33	
2	CCB Trust Co., Ltd.	1,432,348.78	1,615,074.24	29.14%	38.64%	3,483,166.74	
3	China Industrial International Trust Limited	2,165,632.39	2,243,375.38	42.67%	47.00%	2,909,214.77	
4	Shanghai International Trust Corp., Ltd.	3,052,107.16	2,410,935.57	67.46%	63.64%	1,471,905.38	
5	China Resources SZITIC Trust Co., Ltd.	1,738,303.25	1,881,000.58	68.72%	36.52%	791,384.07	
6	Bank of Communications International Trust Co., Ltd.	3,014,984.04	2,626,478.90	89.14%	83.22%	367,184.86	
7	Huaneng Guicheng Trust Co., Ltd.	1,001,327.18	1,011,943.13	24.12%	26.48%	3,150,224.05	
8	Zhongrong International Trust Co., Ltd.	1,580,719.49	2,106,861.54	38.17%	29.81%	2,560,776.24	
9	Ping An Trust Co., Ltd.	2,563,302.50	1,793,134.86	54.71%	25.73%	2,121,874.21	
10	Hwabao Trust Co., Ltd.	880,356.06	1,403,333.45	46.93%	34.61%	995,379.72	
11	Tibet Trust Co., Ltd.	729,945.11	992,078.90	26.60%	44.80%	2,014,476.21	
12	China Foreign Economy And Trade Trust Co., Ltd.	1,012,797.31	1,242,463.04	82.16%	18.95%	219,922.69	
13	AVIC Trust Co., Ltd.	1,543,979.70	1,751,277.67	59.38%	65.10%	1,056,320.35	
14	Jiangsu International Trust Co., Ltd.	1,668,086.93	1,186,062.84	82.72%	78.63%	348,443.27	
15	Minmetals International Trust Co., Ltd.	916,476.28	1,029,337.41	44.43%	55.53%	1,146,057.89	
16	Chang'an International Trust Co., Ltd.	2,083,250.98	1,859,071.02	84.00%	73.41%	396,770.45	
17	Sichuan Trust Co., Ltd.	1,548,690.04	1,244,514.13	58.31%	33.98%	1,107,153.59	
18	New Times Trust Co., Ltd.	401,516.60	708,546.84	28.44%	49.63%	1,010,278.05	
19	Bohai International Trust Co., Ltd.	1,331,490.22	1,334,563.77	78.15%	75.63%	372,310.08	
20	Zhonghai Trust Co., Ltd.	888,777.30	828,804.27	46.36%	25.07%	1,028,257.81	
21	Everbright Xinglong Trust Co., Ltd.	1,181,812.61	558,222.16	88.29%	89.39%	156,721.70	
22	China Railway Trust Co., Ltd.	804,616.00	757,648.00	52.20%	71.95%	736,932.00	
23	Northern International Trust Co., Ltd.	1,378,734.78	1,587,159.16	75.73%	64.42%	441,812.86	
24	SDIC Taikang Trust Co., Ltd.	850,055.28	796,356.52	77.79%	70.85%	242,711.08	
25	Shandong International Trust Co., Ltd.	1,013,666.67	1,154,080.72	63.02%	41.33%	594,896.48	
26	Beijing International Trust Co., Ltd.	957,750.66	807,989.71	62.70%	45.32%	569,667.55	
27	China Fortune International Trust Co., Ltd.	696,052.49	624,159.68	39.87%	35.67%	1,049,942.21	
28	Huarong International Trust Co., Ltd.	998,908.37	954,383.76	80.70%	44.39%	238,962.89	
29	Shaanxi International Trust Co., Ltd.	682,383.69	581,947.17	56.36%	29.39%	528,323.34	
30	The National Trust Ltd.	935,078.11	602,243.40	70.20%	69.62%	396,980.59	
31	Xiamen International Trust Co., Ltd.	898,438.00	471,804.00	76.88%	25.72%	270,113.00	
32	Anxin Trust Co., Ltd.	1,292,033.81	1,115,971.73	58.04%	68.03%	933,942.69	
33	Yingda International Trust Co., Ltd.	1,044,890.74	1,066,913.15	80.18%	77.08%	258,344.38	
34	Lujiazui International Trust Corporation Limited	847,088.26	691,423.27	67.10%	68.98%	415,281.90	
35	Yunnan International Trust Co., Ltd.	715,416.26	1,191,029.07	84.46%	46.97%	131,635.84	
36	Founder BEA Trust Co., Ltd.	327,549.03	430,938.20	36.61%	121.63%	567,029.95	
37	Guangdong Finance Trust Co., Ltd.	452,195.09	452,195.09	20.17%	20.17%	1,789,885.06	



Operating indicators						
Trust assets	Proportion		Total income from trust assets		Net profit from trust assets	
2015	2016	2015	2016	2015	2016	2015
3,395,629.13	50.86%	50.02%	7,552,411.72	6,788,765.34	6,869,639.58	6,092,402.05
2,564,334.98	70.86%	61.36%	4,915,515.52	4,179,409.22	4,573,946.62	3,950,391.67
2,529,444.96	57.33%	53.00%	5,074,847.16	4,772,820.34	4,759,101.94	4,273,259.83
1,377,588.35	32.54%	36.36%	4,524,012.54	3,788,523.92	4,157,028.58	3,529,384.82
3,269,093.73	31.28%	63.48%	2,529,687.32	5,150,094.31	2,190,743.28	4,736,981.98
529,478.34	10.86%	16.78%	3,382,168.90	3,155,957.24	3,089,106.84	2,739,034.80
2,809,489.01	75.88%	73.52%	4,151,551.23	3,821,432.14	3,740,463.27	3,402,080.04
4,960,188.92	61.83%	70.19%	4,141,495.73	7,067,050.46	3,432,551.96	5,809,925.66
5,176,434.44	45.29%	74.27%	4,685,176.71	6,969,569.30	4,216,226.38	6,366,547.89
2,651,247.30	53.07%	65.39%	1,875,735.78	4,054,580.75	1,739,597.74	3,924,705.58
1,222,446.19	73.40%	55.20%	2,744,421.32	2,214,525.09	2,588,007.64	2,038,762.66
5,313,527.89	17.84%	81.05%	1,232,720.00	6,555,990.93	856,554.21	5,823,784.14
938,941.87	40.62%	34.90%	2,600,300.05	2,690,219.54	2,243,262.44	2,327,465.81
322,421.97	17.28%	21.37%	2,016,530.20	1,508,484.81	1,865,538.32	1,400,752.20
824,214.58	55.57%	44.47%	2,062,534.17	1,853,551.99	1,619,809.04	1,423,752.80
673,375.56	16.00%	26.59%	2,480,021.43	2,532,446.58	2,163,129.55	2,197,092.65
2,418,296.15	41.69%	66.02%	2,655,843.63	3,662,810.28	2,315,320.42	3,308,901.97
719,082.08	71.56%	50.37%	1,411,794.65	1,427,628.92	1,226,435.37	1,300,889.55
429,950.81	21.85%	24.37%	1,703,800.30	1,764,514.58	1,486,926.22	1,602,466.81
2,477,715.29	53.64%	74.93%	1,917,035.11	3,306,519.56	1,722,036.06	3,073,182.98
66,257.80	11.71%	10.61%	1,338,534.31	624,479.96	1,245,118.09	576,425.57
295,345.00	47.80%	28.05%	1,541,548.00	1,052,993.00	1,394,618.00	948,412.00
876,651.68	24.27%	35.58%	1,820,547.64	2,463,810.84	1,638,884.78	2,167,204.71
327,641.81	22.21%	29.15%	1,092,766.36	1,123,998.33	1,000,408.29	1,042,297.17
1,638,545.41	36.98%	58.67%	1,608,563.15	2,792,626.13	1,373,391.52	2,565,112.22
974,727.52	37.30%	54.68%	1,527,418.21	1,782,717.23	1,278,668.73	1,477,612.04
1,125,488.63	60.13%	64.33%	1,745,994.70	1,749,648.31	1,622,630.55	1,558,092.65
1,195,763.03	19.30%	55.61%	1,237,871.26	2,150,146.79	1,004,795.24	1,852,491.51
1,397,963.06	43.64%	70.61%	1,210,707.03	1,979,910.23	1,037,417.41	1,801,735.36
262,806.41	29.80%	30.38%	1,332,058.70	865,049.81	1,208,376.39	723,748.13
1,362,464.00	23.12%	74.28%	1,168,551.00	1,834,268.00	1,060,975.00	1,616,175.00
524,512.77	41.96%	31.97%	2,225,976.50	1,640,484.50	1,645,189.02	1,324,693.87
317,204.18	19.82%	22.92%	1,303,235.12	1,384,117.33	1,193,109.47	1,259,161.55
310,956.47	32.90%	31.02%	1,262,370.16	1,002,379.74	1,095,031.16	825,132.69
1,344,471.88	15.54%	53.03%	847,052.10	2,535,500.95	713,145.71	2,171,075.30
(76,628.24)	63.39%	-21.63%	894,578.98	354,309.96	757,363.53	117,307.05
1,789,885.06	79.83%	79.83%	2,242,080.15	2,242,080.15	795,877.18	2,066,453.20

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Interest income from trust assets		Proportion		Non-interest income from trust assets	
		2016	2015	2016	2015	2016	2015
38	Shanghai AJ Trust Co., Ltd.	438,493.52	346,147.15	48.96%	54.22%	457,137.12	
39	China Credit Trust Co., Ltd.	498,401.34	684,802.61	37.08%	33.76%	845,669.81	
40	Chongqing International Trust Inc.	378,157.32	456,372.65	38.76%	34.99%	597,434.64	
41	Zhongjiang International Trust Co., Ltd.	1,040,300.68	951,671.69	65.77%	55.82%	541,468.94	
42	Bridge Trust Co., Ltd.	766,095.10	699,206.73	58.62%	51.92%	540,676.95	
43	Tianjin Trust Co., Ltd.	284,832.18	402,863.72	72.35%	66.13%	108,875.45	
44	Wanxiang Trust Co., Ltd.	751,525.27	570,051.30	75.22%	79.78%	247,568.25	
45	Kunlun Trust Co., Ltd.	259,215.92	266,419.78	31.75%	24.58%	557,094.22	
46	China Minsheng Trust Co., Ltd.	493,200.26	482,329.22	52.20%	61.06%	451,605.29	
47	COFCO Trust Co., Ltd.	416,460.81	422,736.89	49.65%	80.46%	422,313.06	
48	Western Trust Co., Ltd.	640,280.50	439,128.30	62.29%	47.30%	387,585.68	
49	Zhongyuan Trust Co., Ltd.	566,541.75	576,031.31	61.96%	47.77%	347,773.52	
50	Daye Trust Co., Ltd.	409,082.18	374,964.82	65.81%	58.93%	212,538.92	
51	New China Trust Co., Ltd.	499,393.57	424,041.86	49.52%	30.22%	509,009.06	
52	Zijin Trust Co., Ltd.	303,552.92	249,597.94	41.96%	43.88%	419,870.96	
53	China Jingu International Trust Co., Ltd.	458,376.86	492,142.26	70.20%	65.48%	194,573.83	
54	Huaxin Trust Co., Ltd.	326,736.35	263,790.94	40.35%	33.94%	483,029.29	
55	Anhui Guoyuan Trust Co., Ltd.	376,624.49	420,131.30	47.27%	36.38%	420,178.21	
56	JIC Trust Co., Ltd.	711,228.54	600,203.27	77.12%	96.68%	210,998.08	
57	Suzhou Trust Co., Ltd.	316,777.75	332,329.38	39.93%	34.66%	476,611.05	
58	Jilin Province Trust Co., Ltd.	276,183.21	392,836.00	69.07%	71.05%	123,659.46	
59	Zhongtai Trust Co., Ltd.	410,668.75	356,650.05	44.73%	40.03%	507,477.21	
60	Zheshangjinhui Trust Corporation Limited	116,824.66	182,493.25	75.62%	84.70%	37,667.15	
61	Sino-Australian International Trust Co., Ltd.	180,489.83	315,085.86	61.35%	92.41%	113,717.41	
62	Hunan Trust Co., Ltd.	358,440.00	475,661.00	78.89%	81.09%	95,908.00	
63	Guolian Trust Co., Ltd.	223,651.00	278,848.00	58.95%	71.25%	155,720.00	
64	Dongguan Trust Co., Ltd.	101,048.71	135,658.54	41.60%	26.69%	141,845.60	
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	114,223.00	91,104.00	34.13%	21.48%	220,490.00	
66	Shanxi Trust Corporation Ltd.	113,935.71	160,896.82	90.43%	52.59%	12,061.09	
67	Great Wall XinSheng Trust Co., Ltd.	13,749.69	64,053.97	26.80%	53.49%	37,562.13	
68	Huachen Trust Co., Ltd.	62,651.00	66,971.55	88.51%	90.48%	8,133.96	



Operating indicators

Trust assets	Proportion		Total income from trust assets		Net profit from trust assets	
2015	2016	2015	2016	2015	2016	2015
292,280.62	51.04%	45.78%	895,630.64	638,427.77	767,216.86	552,799.38
1,343,585.16	62.92%	66.24%	1,344,071.15	2,028,387.77	1,213,201.96	1,835,089.87
847,965.10	61.24%	65.01%	975,591.96	1,304,337.75	750,417.37	1,171,912.62
753,300.64	34.23%	44.18%	1,581,769.62	1,704,972.33	1,432,268.93	1,493,297.46
647,515.03	41.38%	48.08%	1,306,772.05	1,346,721.76	1,158,894.25	1,192,001.16
206,318.79	27.65%	33.87%	393,707.63	609,182.51	325,549.58	533,795.80
144,511.51	24.78%	20.22%	999,093.52	714,562.81	842,904.67	592,596.45
817,657.98	68.25%	75.42%	816,310.14	1,084,077.76	707,671.30	972,035.47
307,578.43	47.80%	38.94%	944,805.55	789,907.65	803,125.72	669,372.25
102,682.37	50.35%	19.54%	838,773.87	525,419.26	758,376.77	454,910.17
489,336.61	37.71%	52.70%	1,027,866.18	928,464.91	944,560.16	845,578.25
629,828.86	38.04%	52.23%	914,315.27	1,205,860.17	791,772.21	1,035,817.54
261,294.88	34.19%	41.07%	621,621.11	636,259.70	536,651.17	562,682.30
979,351.12	50.48%	69.78%	1,008,402.63	1,403,392.98	942,198.08	1,313,445.60
319,269.63	58.04%	56.12%	723,423.88	568,867.57	618,452.66	487,655.00
259,412.34	29.80%	34.52%	652,950.69	751,554.60	584,484.61	675,110.16
513,395.20	59.65%	66.06%	809,765.64	777,186.14	703,916.37	664,795.60
734,775.24	52.73%	63.62%	796,802.70	1,154,906.54	717,686.64	1,043,694.80
20,590.05	22.88%	3.32%	922,226.62	620,793.32	776,682.73	487,129.41
626,410.96	60.07%	65.34%	793,388.80	958,740.34	692,026.88	825,191.46
160,101.11	30.93%	28.95%	399,842.67	552,937.11	360,539.55	420,344.48
534,287.50	55.27%	59.97%	918,145.96	890,937.55	833,167.00	780,529.96
32,962.01	24.38%	15.30%	154,491.81	215,455.26	131,006.59	188,392.12
25,878.83	38.65%	7.59%	294,207.24	340,964.68	261,995.19	294,444.27
110,890.00	21.11%	18.91%	454,348.00	586,551.00	373,789.00	510,317.00
112,540.00	41.05%	28.75%	379,371.00	391,388.00	352,317.00	351,175.00
372,653.67	58.40%	73.31%	242,894.31	508,312.21	169,119.68	424,031.26
333,115.00	65.87%	78.52%	334,713.00	424,219.00	259,032.00	336,953.00
145,049.65	9.57%	47.41%	125,996.80	305,946.47	98,968.11	276,401.61
55,687.43	73.20%	46.51%	51,311.82	119,741.40	44,379.22	109,470.03
7,049.01	11.49%	9.52%	70,784.96	74,020.56	64,175.71	61,267.56

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name	Average return on trust		Return on principal of trusts	
	(ranked by scale of trust asset)	2016	2015	2016	2015
1	CITIC Trust Co., Ltd.	N/A	N/A	6%	
2	CCB Trust Co., Ltd.	0.15%	0.21%	4%	
3	China Industrial International Trust Limited	-	-	5%	
4	Shanghai International Trust Corp., Ltd.	0.47%	0.53%	6%	
5	China Resources SZITIC Trust Co., Ltd.	N/A	N/A	3%	
6	Bank of Communications International Trust Co., Ltd.	0.29%	0.24%	5%	
7	Huaneng Guicheng Trust Co., Ltd.	N/A	N/A	6%	
8	Zhongrong International Trust Co., Ltd.	N/A	N/A	5%	
9	Ping An Trust Co., Ltd.	0.95%	0.90%	7%	
10	Hwabao Trust Co., Ltd.	N/A	N/A	4%	
11	Tibet Trust Co., Ltd.	0.14%	0.22%	6%	
12	China Foreign Economy And Trade Trust Co., Ltd.	0.33%	0.29%	2%	
13	AVIC Trust Co., Ltd.	0.73%	0.82%	6%	
14	Jiangsu International Trust Co., Ltd.	0.23%	0.26%	5%	
15	Minmetals International Trust Co., Ltd.	0.53%	0.69%	5%	
16	Chang'an International Trust Co., Ltd.	0.59%	0.64%	7%	
17	Sichuan Trust Co., Ltd.	N/A	N/A	7%	
18	New Times Trust Co., Ltd.	0.23%	0.31%	5%	
19	Bohai International Trust Co., Ltd.	0.33%	0.35%	5%	
20	Zhonghai Trust Co., Ltd.	N/A	N/A	5%	
21	Everbright Xinglong Trust Co., Ltd.	0.23%	0.35%	6%	
22	China Railway Trust Co., Ltd.	0.77%	0.47%	6%	
23	Northern International Trust Co., Ltd.	0.23%	0.31%	6%	
24	SDIC Taikang Trust Co., Ltd.	0.23%	0.34%	5%	
25	Shangdong International Trust Co., Ltd.	0.33%	0.42%	6%	
26	Beijing International Trust Co., Ltd.	N/A	1.25%	6%	
27	China Fortune International Trust Co., Ltd.	0.24%	0.38%	8%	
28	Huarong International Trust Co., Ltd.	-	-	4%	
29	Shaanxi International Trust Co., Ltd.	0.29%	0.28%	5%	
30	The National Trust Ltd.	0.52%	0.45%	7%	
31	Xiamen International Trust Co., Ltd.	0.46%	0.34%	6%	
32	Anxin Trust Co., Ltd.	1.55%	1.00%	7%	
33	Yingda International Trust Co., Ltd.	0.52%	0.23%	5%	
34	Lujiazui International Trust Corporation Limited	0.99%	0.81%	6%	
35	Yunnan International Trust Co., Ltd.	0.23%	0.19%	3%	
36	Founder BEA Trust Co., Ltd.	0.46%	0.69%	5%	
37	Guangdong Finance Trust Co., Ltd.	N/A	N/A	4%	



Operating indicators

	Return on trust asset		Return on net trust asset	
2015	2016	2015	2016	2015
7%	6%	6%	6%	6%
5%	4%	4%	4%	5%
6%	5%	5%	5%	5%
7%	6%	7%	6%	7%
9%	3%	8%	3%	8%
6%	5%	6%	5%	6%
7%	6%	7%	6%	7%
9%	5%	8%	5%	9%
14%	7%	13%	7%	13%
8%	3%	7%	3%	8%
7%	6%	7%	6%	7%
12%	2%	12%	2%	12%
8%	6%	8%	6%	8%
5%	5%	5%	5%	5%
5%	5%	5%	5%	5%
8%	7%	8%	7%	8%
11%	7%	11%	7%	11%
8%	5%	7%	5%	7%
7%	5%	7%	5%	7%
9%	5%	8%	5%	8%
6%	6%	6%	6%	6%
5%	6%	5%	6%	5%
8%	6%	8%	6%	8%
8%	5%	8%	5%	8%
9%	5%	9%	5%	9%
8%	5%	8%	6%	8%
10%	8%	9%	8%	9%
10%	4%	10%	4%	10%
12%	5%	12%	5%	12%
7%	6%	7%	7%	7%
14%	6%	14%	6%	14%
7%	7%	7%	7%	7%
6%	5%	6%	5%	6%
7%	6%	7%	6%	7%
9%	3%	9%	3%	9%
1%	5%	1%	5%	1%
11%	4%	10%	4%	10%

Appendix 1: Financial data summary of trust assets

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name (ranked by scale of trust asset)	Average return on trust		Return on principal of trusts	
		2016	2015	2016	
38	Shanghai AJ Trust Co., Ltd.	1.12%	1.09%	5%	
39	China Credit Trust Co., Ltd.	N/A	N/A	6%	
40	Chongqing International Trust Inc.	1.24%	1.28%	5%	
41	Zhongjiang International Trust Co., Ltd.	0.61%	0.38%	8%	
42	Bridge Trust Co., Ltd.	0.99%	1.04%	7%	
43	Tianjin Trust Co., Ltd.	0.44%	0.50%	2%	
44	Wanxiang Trust Co., Ltd.	N/A	N/A	7%	
45	Kunlun Trust Co., Ltd.	0.84%	0.71%	6%	
46	China Minsheng Trust Co., Ltd.	0.91%	0.93%	6%	
47	COFCO Trust Co., Ltd.	N/A	N/A	6%	
48	Western Trust Co., Ltd.	0.26%	0.48%	8%	
49	Zhongyuan Trust Co., Ltd.	0.92%	1.15%	6%	
50	Daye Trust Co., Ltd.	0.52%	0.71%	5%	
51	New China Trust Co., Ltd.	0.47%	N/A	8%	
52	Zijin Trust Co., Ltd.	1.15%	0.98%	6%	
53	China Jingu International Trust Co., Ltd.	0.28%	0.32%	5%	
54	Huaxin Trust Co., Ltd.	1.45%	1.22%	7%	
55	Anhui Guoyuan Trust Co., Ltd.	0.35%	0.34%	6%	
56	JIC Trust Co., Ltd.	N/A	N/A	7%	
57	Suzhou Trust Co., Ltd.	0.86%	0.89%	8%	
58	Jilin Province Trust Co., Ltd.	N/A	N/A	8%	
59	Zhongtai Trust Co., Ltd.	0.51%	0.49%	13%	
60	Zheshangjinhui Trust Corporation Limited	0.83%	0.74%	4%	
61	Sino-Australian International Trust Co., Ltd.	0.79%	0.89%	7%	
62	Hunan Trust Co., Ltd.	1.39%	1.04%	8%	
63	Guolian Trust Co., Ltd.	0.58%	0.48%	8%	
64	Dongguan Trust Co., Ltd.	3.16%	2.82%	4%	
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	2.38%	2.85%	8%	
66	Shanxi Trust Corporation Ltd.	0.91%	0.46%	3%	
67	Great Wall XinSheng Trust Co., Ltd.	2.01%	0.43%	3%	
68	Huachen Trust Co., Ltd.	1.83%	1.31%	7%	



Operating indicators					
	Return on trust asset		Return on net trust asset		
2015	2016	2015	2016	2015	
7%	5%	7%	5%	7%	
7%	6%	7%	6%	7%	
8%	5%	8%	5%	8%	
7%	8%	7%	8%	7%	
8%	7%	8%	7%	8%	
4%	2%	4%	2%	4%	
8%	7%	8%	7%	8%	
8%	6%	8%	6%	8%	
8%	6%	8%	6%	8%	
5%	6%	5%	6%	5%	
10%	8%	10%	8%	10%	
8%	6%	8%	6%	8%	
7%	5%	7%	5%	7%	
9%	7%	9%	8%	9%	
7%	6%	7%	6%	7%	
7%	5%	6%	5%	6%	
8%	7%	8%	7%	8%	
8%	6%	7%	6%	7%	
5%	7%	5%	7%	5%	
9%	7%	9%	8%	9%	
8%	8%	8%	8%	8%	
10%	12%	10%	12%	10%	
8%	4%	8%	4%	8%	
8%	7%	8%	7%	8%	
9%	8%	9%	8%	9%	
9%	8%	8%	8%	8%	
10%	4%	9%	4%	9%	
11%	8%	11%	8%	11%	
8%	3%	7%	3%	7%	
8%	3%	8%	3%	8%	
8%	7%	7%	7%	7%	

Appendix 2:Indicator overview

(based on the 2015 and 2016 annual reports of the respective trust companies
(in RMB 10,000s)

No.	Company name	Trust assets		
		2016	2015	Change in rank
1	CITIC Trust Co., Ltd.	142,488,879.17	102,281,496.46	▲
2	CCB Trust Co., Ltd.	130,619,640.08	109,683,949.76	▼
3	China Industrial International Trust Limited	94,462,050.68	92,201,673.37	—
4	Shanghai International Trust Corp., Ltd.	82,579,375.78	60,858,316.78	▲
5	China Resources SZITIC Trust Co., Ltd.	80,823,042.82	73,609,109.79	▼
6	Bank of Communications International Trust Co., Ltd.	71,396,121.15	49,516,333.96	▲
7	Huaneng Guicheng Trust Co., Ltd.	70,938,996.28	52,784,658.45	▲
8	Zhongrong International Trust Co., Ltd.	68,296,726.89	66,991,854.90	▼
9	Ping An Trust Co., Ltd.	67,722,093.68	55,843,462.17	▼
10	Hwabao Trust Co., Ltd.	52,698,548.77	55,752,384.79	▼
11	Tibet Trust Co., Ltd.	52,404,787.46	35,664,016.85	▲
12	China Foreign Economy And Trade Trust Co., Ltd.	47,625,707.10	45,588,998.77	▼
13	AVIC Trust Co., Ltd.	47,478,942.75	33,269,448.30	▲
14	Jiangsu International Trust Co., Ltd.	46,772,056.24	34,799,105.12	—
15	Minmetals International Trust Co., Ltd.	41,167,009.53	28,059,883.77	▲
16	Chang'an International Trust Co., Ltd.	36,812,744.77	29,452,287.22	▲
17	Sichuan Trust Co., Ltd.	36,054,983.02	33,798,248.81	▼
18	New Times Trust Co., Ltd.	34,977,199.20	18,102,172.42	▲
19	Bohai International Trust Co., Ltd.	34,637,657.66	21,617,279.12	▲
20	Zhonghai Trust Co., Ltd.	34,534,308.06	41,169,285.46	▼
21	Everbright Xinglong Trust Co., Ltd.	30,878,020.06	13,947,712.97	▲
22	China Railway Trust Co., Ltd.	30,420,515.00	19,461,740.00	▲
23	Northern International Trust Co., Ltd.	26,437,296.70	28,324,919.93	▼
24	SDIC Taikang Trust Co., Ltd.	26,426,644.50	12,094,375.27	▲
25	Shangdong International Trust Co., Ltd.	26,157,347.83	24,635,982.88	▼
26	Beijing International Trust Co., Ltd.	25,862,068.98	20,638,020.69	▲
27	China Fortune International Trust Co., Ltd.	25,770,815.14	17,075,286.77	▲
28	Huarong International Trust Co., Ltd.	25,395,517.71	22,676,324.58	▼
29	Shaanxi International Trust Co., Ltd.	25,381,102.42	18,675,440.31	▲
30	The National Trust Ltd.	24,747,529.17	12,445,361.27	▲
31	Xiamen International Trust Co., Ltd.	23,654,123.00	11,682,865.00	▲
32	Anxin Trust Co., Ltd.	23,495,167.40	23,591,000.27	▼
33	Yingda International Trust Co., Ltd.	22,189,988.96	23,086,559.98	▼
34	Lujiazui International Trust Corporation Limited	21,637,814.73	13,874,520.45	▲
35	Yunnan International Trust Co., Ltd.	21,554,035.63	20,796,826.52	▼
36	Founder BEA Trust Co., Ltd.	20,275,280.51	10,397,980.80	▲
37	Guangdong Finance Trust Co., Ltd.	20,196,897.90	19,729,543.28	▼



No.	Company name	Trust assets		
		2016	2015	Change in rank
38	Shanghai AJ Trust Co., Ltd.	19,884,954.02	9,436,301.05	▲
39	China Credit Trust Co., Ltd.	19,749,966.08	22,244,761.18	▼
40	Chongqing International Trust Inc.	17,269,495.34	15,507,154.83	▼
41	Zhongjiang International Trust Co., Ltd.	16,683,077.89	18,982,535.25	▼
42	Bridge Trust Co., Ltd.	16,503,224.30	15,817,731.68	▼
43	Tianjin Trust Co., Ltd.	15,305,245.43	13,309,711.16	▼
44	Wanxiang Trust Co., Ltd.	15,214,099.00	9,523,881.61	▲
45	Kunlun Trust Co., Ltd.	14,467,505.14	11,139,995.28	▲
46	China Minsheng Trust Co., Ltd.	14,340,473.53	11,336,598.19	▲
47	COFCO Trust Co., Ltd.	14,177,710.72	11,615,469.37	▼
48	Western Trust Co., Ltd.	13,804,599.04	10,202,113.71	▲
49	Zhongyuan Trust Co., Ltd.	13,391,726.34	12,648,857.04	▼
50	Daye Trust Co., Ltd.	13,147,958.55	7,603,946.19	▲
51	New China Trust Co., Ltd.	12,935,098.26	12,250,778.85	▼
52	Zijin Trust Co., Ltd.	12,541,414.53	8,228,681.43	▲
53	China Jingu International Trust Co., Ltd.	12,452,636.30	12,112,012.87	▼
54	Huaxin Trust Co., Ltd.	12,210,864.56	9,421,219.77	—
55	Anhui Guoyuan Trust Co., Ltd.	12,096,385.67	11,549,796.69	▼
56	JIC Trust Co., Ltd.	11,600,348.95	9,966,404.00	▼
57	Suzhou Trust Co., Ltd.	9,818,957.74	8,876,197.14	▼
58	Jilin Province Trust Co., Ltd.	5,402,900.76	4,143,618.93	▲
59	Zhongtai Trust Co., Ltd.	5,310,004.48	8,240,317.09	▼
60	Zheshangjinhui Trust Corporation Limited	4,906,773.06	2,140,954.44	▲
61	Sino-Australian International Trust Co., Ltd.	4,817,763.93	2,983,165.23	▲
62	Hunan Trust Co., Ltd.	4,779,990.00	4,794,596.00	▼
63	Guolian Trust Co., Ltd.	4,541,468.00	4,206,787.00	▼
64	Dongguan Trust Co., Ltd.	4,158,276.05	4,815,059.74	▼
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	3,372,904.00	3,253,885.00	▼
66	Shanxi Trust Corporation Ltd.	3,108,514.11	2,737,329.33	▼
67	Great Wall XinSheng Trust Co., Ltd.	2,040,099.13	1,122,975.79	—
68	Huachen Trust Co., Ltd.	971,110.75	980,256.25	—

Appendix 2:Indicator overview

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name	Net profit		
		2016	2015	Change in rank
1	Ping An Trust Co., Ltd.	645,843.67	758,214.05	↓
2	Chongqing International Trust Inc.	363,055.94	399,014.28	↓
3	CITIC Trust Co., Ltd.	312,245.59	315,408.92	↑
4	Anxin Trust Co., Ltd.	303,394.74	172,214.85	↑
5	Zhongrong International Trust Co., Ltd.	270,401.24	260,540.71	↓
6	China Resources SZITIC Trust Co., Ltd.	193,883.53	324,476.10	↓
7	Shanghai International Trust Corp., Ltd.	178,180.08	206,575.52	↓
8	Huaneng Guicheng Trust Co., Ltd.	173,402.30	150,787.70	↑
9	China Railway Trust Co., Ltd.	161,700.19	142,458.39	↑
10	Huaxin Trust Co., Ltd.	160,632.55	197,008.85	↓
11	China Industrial International Trust Limited	146,237.82	161,086.45	↓
12	CCB Trust Co., Ltd.	141,969.25	119,622.81	↑
13	Sichuan Trust Co., Ltd.	138,769.50	159,335.83	↓
14	Jiangsu International Trust Co., Ltd.	132,898.49	134,001.78	↓
15	AVIC Trust Co., Ltd.	130,167.02	107,562.99	↑
16	Hwabao Trust Co., Ltd.	119,430.86	71,280.11	↑
17	China Credit Trust Co., Ltd.	118,707.39	167,835.63	↓
18	China Foreign Economy And Trade Trust Co., Ltd.	109,817.21	120,400.38	↓
19	Zhonghai Trust Co., Ltd.	104,174.38	109,905.22	↑
20	Beijing International Trust Co., Ltd.	99,271.56	97,821.14	↑
21	Minmetals International Trust Co., Ltd.	98,014.56	120,638.28	↓
22	Zhongjiang International Trust Co., Ltd.	96,647.90	125,997.49	↓
23	China Minsheng Trust Co., Ltd.	95,145.43	39,125.09	↑
24	Chang'an International Trust Co., Ltd.	95,101.18	104,518.37	↓
25	Huarong International Trust Co., Ltd.	92,925.09	75,990.48	↑
26	Bridge Trust Co., Ltd.	92,257.45	87,573.40	↓
27	JIC Trust Co., Ltd.	85,156.27	75,136.12	↑
28	SDIC Taikang Trust Co., Ltd.	85,072.39	129,556.20	↓
29	Guangdong Finance Trust Co., Ltd.	84,224.23	66,339.95	↑
30	Bank of Communications International Trust Co., Ltd.	84,068.95	71,227.81	↑
31	Shangdong International Trust Co., Ltd.	83,302.95	107,551.21	↓
32	Western Trust Co., Ltd.	75,931.76	72,983.26	↓
33	Zhongyuan Trust Co., Ltd.	74,888.23	77,147.25	↓
34	Kunlun Trust Co., Ltd.	73,097.04	85,039.71	↓
35	Bohai International Trust Co., Ltd.	67,416.05	54,933.41	↑
36	Yingda International Trust Co., Ltd.	64,715.26	69,752.19	↓
37	Xiamen International Trust Co., Ltd.	60,408.00	55,330.00	↑



No.	Company name	Net profit		
		2016	2015	Change in rank
38	Founder BEA Trust Co., Ltd.	60,225.82	68,301.77	▼
39	Shanghai AJ Trust Co., Ltd.	60,019.84	50,916.64	▲
40	Anhui Guoyuan Trust Co., Ltd.	58,377.28	87,035.11	▼
41	Suzhou Trust Co., Ltd.	55,496.41	56,178.05	▼
42	Hunan Trust Co., Ltd.	55,407.00	41,223.00	▲
43	Lujiazui International Trust Corporation Limited	52,400.60	55,189.98	▼
44	Hangzhou Industrial & Commercial Trust Co., Ltd.	52,000.00	43,389.00	▲
45	Wanxiang Trust Co., Ltd.	51,609.43	26,175.11	▲
46	Shaanxi International Trust Co., Ltd.	51,523.76	45,395.12	▲
47	China Fortune International Trust Co., Ltd.	45,402.14	55,430.27	▼
48	COFCO Trust Co., Ltd.	43,214.21	33,222.86	▲
49	Zijin Trust Co., Ltd.	41,338.66	37,218.65	▲
50	Tianjin Trust Co., Ltd.	41,258.85	53,547.03	▼
51	New Times Trust Co., Ltd.	41,206.74	35,357.47	▲
52	Tibet Trust Co., Ltd.	40,920.94	35,501.80	▲
53	Northern International Trust Co., Ltd.	40,547.84	56,973.04	▼
54	Dongguan Trust Co., Ltd.	39,800.80	49,250.21	▼
55	Everbright Xinglong Trust Co., Ltd.	35,868.06	23,031.05	▲
56	Jilin Province Trust Co., Ltd.	31,603.83	56,080.06	▼
57	Guolian Trust Co., Ltd.	29,511.00	40,671.00	▼
58	Daye Trust Co., Ltd.	29,382.00	26,248.48	▲
59	Zhongtai Trust Co., Ltd.	28,887.29	36,061.87	▼
60	Yunnan International Trust Co., Ltd.	20,444.44	30,492.02	▼
61	The National Trust Ltd.	19,583.76	33,991.82	▼
62	China Jingu International Trust Co., Ltd.	16,267.94	12,056.17	▲
63	Great Wall XinSheng Trust Co., Ltd.	10,950.81	1,504.49	▲
64	Shanxi Trust Corporation Ltd.	8,394.45	9,389.12	▬
65	Sino-Australian International Trust Co., Ltd.	6,901.81	12,659.57	▼
66	Zheshangjinhui Trust Corporation Limited	6,042.08	6,401.25	▼
67	Huachen Trust Co., Ltd.	3,686.70	4,701.68	▼
68	New China Trust Co., Ltd.	471.65	1,964.15	▼

Appendix 2:Indicator overview

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

		Growth of trust assets		
No.	Company name	2016	2015	Change in rank
1	Zheshangjinhui Trust Corporation Limited	129.19%	-13.66%	
2	Everbright Xinglong Trust Co., Ltd.	121.38%	141.66%	
3	SDIC Taikang Trust Co., Ltd.	118.50%	-17.52%	
4	Shanghai AJ Trust Co., Ltd.	110.73%	56.47%	
5	Xiamen International Trust Co., Ltd.	102.47%	1.24%	
6	The National Trust Ltd.	98.85%	74.20%	
7	Founder BEA Trust Co., Ltd.	94.99%	-24.73%	
8	New Times Trust Co., Ltd.	93.22%	8.17%	
9	Great Wall XinSheng Trust Co., Ltd.	81.67%	-34.29%	
10	Daye Trust Co., Ltd.	72.91%	-12.33%	
11	Sino-Australian International Trust Co., Ltd.	61.50%	-31.83%	
12	Bohai International Trust Co., Ltd.	60.23%	-0.21%	
13	Wanxiang Trust Co., Ltd.	59.75%	66.65%	
14	China Railway Trust Co., Ltd.	56.31%	-7.72%	
15	Lujiazui International Trust Corporation Limited	55.95%	45.19%	
16	Zijin Trust Co., Ltd.	52.41%	58.08%	
17	China Fortune International Trust Co., Ltd.	50.92%	6.18%	
18	Tibet Trust Co., Ltd.	46.94%	39.16%	
19	Minmetals International Trust Co., Ltd.	46.71%	5.33%	
20	Bank of Communications International Trust Co., Ltd.	44.19%	24.42%	
21	AVIC Trust Co., Ltd.	42.71%	19.64%	
22	CITIC Trust Co., Ltd.	39.31%	13.38%	
23	Shaanxi International Trust Co., Ltd.	35.91%	50.26%	
24	Shanghai International Trust Corp., Ltd.	35.69%	57.51%	
25	Western Trust Co., Ltd.	35.31%	56.50%	
26	Jiangsu International Trust Co., Ltd.	34.41%	99.60%	
27	Huaneng Guicheng Trust Co., Ltd.	34.39%	25.21%	
28	Jilin Province Trust Co., Ltd.	30.39%	-36.60%	
29	Kunlun Trust Co., Ltd.	29.87%	-21.35%	
30	Huaxin Trust Co., Ltd.	29.61%	16.11%	
31	China Minsheng Trust Co., Ltd.	26.50%	77.78%	
32	Beijing International Trust Co., Ltd.	25.31%	27.69%	
33	Chang'an International Trust Co., Ltd.	24.99%	4.57%	
34	COFCO Trust Co., Ltd.	22.06%	61.01%	
35	Ping An Trust Co., Ltd.	21.27%	39.66%	
36	CCB Trust Co., Ltd.	19.09%	64.73%	
37	JIC Trust Co., Ltd.	16.39%	-0.93%	



		Growth of trust assets		
No.	Company name			
		2016	2015	Change in rank
38	Tianjin Trust Co., Ltd.	14.99%	-13.79%	▲
39	Shanxi Trust Corporation Ltd.	13.56%	-47.41%	▲
40	Huarong International Trust Co., Ltd.	11.99%	51.44%	▼
41	Chongqing International Trust Inc.	11.36%	2.89%	▬
42	Suzhou Trust Co., Ltd.	10.62%	-0.69%	▲
43	China Resources SZITIC Trust Co., Ltd.	9.80%	55.96%	▼
44	Guolian Trust Co., Ltd.	7.96%	-3.32%	▲
45	Sichuan Trust Co., Ltd.	6.68%	25.27%	▼
46	Shangdong International Trust Co., Ltd.	6.18%	-25.39%	▲
47	Zhongyuan Trust Co., Ltd.	5.87%	-2.45%	▬
48	New China Trust Co., Ltd.	5.59%	-32.98%	▲
49	Anhui Guoyuan Trust Co., Ltd.	4.73%	-29.66%	▲
50	China Foreign Economy And Trade Trust Co., Ltd.	4.47%	-16.11%	▲
51	Bridge Trust Co., Ltd.	4.33%	14.18%	▼
52	Hangzhou Industrial & Commercial Trust Co., Ltd.	3.66%	14.55%	▼
53	Yunnan International Trust Co., Ltd.	3.64%	-23.01%	▲
54	China Jingu International Trust Co., Ltd.	2.81%	36.82%	▼
55	China Industrial International Trust Limited	2.45%	41.60%	▼
56	Guangdong Finance Trust Co., Ltd.	2.37%	-0.26%	▼
57	Zhongrong International Trust Co., Ltd.	1.95%	-5.72%	▼
58	Hunan Trust Co., Ltd.	-0.30%	-28.98%	▲
59	Anxin Trust Co., Ltd.	-0.41%	56.08%	▼
60	Huachen Trust Co., Ltd.	-0.93%	40.88%	▼
61	Yingda International Trust Co., Ltd.	-3.88%	9.68%	▼
62	Hwabao Trust Co., Ltd.	-5.48%	13.44%	▼
63	Northern International Trust Co., Ltd.	-6.66%	3.47%	▼
64	China Credit Trust Co., Ltd.	-11.22%	-28.77%	▼
65	Zhongjiang International Trust Co., Ltd.	-12.11%	-13.62%	▼
66	Dongguan Trust Co., Ltd.	-13.64%	9.87%	▼
67	Zhonghai Trust Co., Ltd.	-16.12%	31.01%	▼
68	Zhongtai Trust Co., Ltd.	-35.56%	8.34%	▼

Appendix 2:Indicator overview

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name	Growth of net profit		
		2016	2015	Change in rank
1	Great Wall XinSheng Trust Co., Ltd.	627.88%	-70.22%	▲
2	China Minsheng Trust Co., Ltd.	143.18%	108.73%	▬
3	Wanxiang Trust Co., Ltd.	97.17%	102.71%	▲
4	Anxin Trust Co., Ltd.	76.17%	68.26%	▲
5	Hwabao Trust Co., Ltd.	67.55%	-11.60%	▲
6	Everbright Xinglong Trust Co., Ltd.	55.74%	58.73%	▲
7	China Jingu International Tust Co., Ltd.	34.93%	17.54%	▲
8	Hunan Trust Co., Ltd.	34.41%	-23.47%	▲
9	COFCO Trust Co., Ltd.	30.07%	5.00%	▲
10	Guangdong Finance Trust Co., Ltd.	26.96%	20.18%	▲
11	Bohai International Trust Co., Ltd.	22.72%	-7.12%	▲
12	Huarong International Trust Co., Ltd.	22.29%	8.31%	▲
13	AVIC Trust Co., Ltd.	21.01%	18.24%	▲
14	Hangzhou Industrial & Commercial Trust Co., Ltd.	19.85%	-6.74%	▲
15	CCB Trust Co., Ltd.	18.68%	37.67%	▲
16	Bank of Communications International Trust Co., Ltd.	18.03%	18.12%	▲
17	Shanghai AJ Trust Co., Ltd.	17.88%	11.91%	▲
18	New Times Trust Co., Ltd.	16.54%	19.92%	▲
19	Tibet Trust Co., Ltd.	15.26%	-4.86%	▲
20	Huaneng Guicheng Trust Co., Ltd.	15.00%	17.58%	▲
21	China Railway Trust Co., Ltd.	13.51%	38.73%	▼
22	Shaanxi International Trust Co., Ltd.	13.50%	29.47%	▬
23	JIC Trust Co., Ltd.	13.34%	27.54%	▬
24	Daye Trust Co., Ltd.	11.94%	-10.46%	▲
25	Zijin Trust Co., Ltd.	11.07%	40.39%	▼
26	Xiamen International Trust Co., Ltd.	9.18%	29.57%	▼
27	Bridge Trust Co., Ltd.	5.35%	17.08%	▲
28	Western Trust Co., Ltd.	4.04%	290.38%	▼
29	Zhongrong International Trust Co., Ltd.	3.78%	7.10%	▲
30	Beijing International Trust Co., Ltd.	1.48%	9.35%	▲
31	Jiangsu International Trust Co., Ltd.	-0.82%	16.30%	▲
32	CITIC Trust Co., Ltd.	-1.00%	12.15%	▲
33	Suzhou Trust Co., Ltd.	-1.21%	13.38%	▲
34	Zhongyuan Trust Co., Ltd.	-2.93%	-4.40%	▲
35	Lujiazui International Trust Corporation Limited	-5.05%	54.18%	▼
36	Zhonghai Trust Co., Ltd.	-5.21%	13.01%	▲
37	Zheshangjinhui Trust Corporation Limited	-5.61%	-17.83%	▲



		Growth of net profit		
No.	Company name			
		2016	2015	Change in rank
38	Yingda International Trust Co., Ltd.	-7.22%	23.87%	▼
39	China Foreign Economy And Trade Trust Co., Ltd.	-8.79%	-1.03%	▲
40	Chang'an International Trust Co., Ltd.	-9.01%	8.92%	▲
41	Chongqing International Trust Inc.	-9.01%	63.38%	▼
42	China Industrial International Trust Limited	-9.22%	14.62%	▼
43	Shanxi Trust Corporation Ltd.	-10.59%	-77.71%	▲
44	Founder BEA Trust Co., Ltd.	-11.82%	-20.49%	▲
45	Sichuan Trust Co., Ltd.	-12.91%	24.16%	▼
46	Shanghai International Trust Corp., Ltd.	-13.75%	10.22%	▼
47	Kunlun Trust Co., Ltd.	-14.04%	7.56%	▼
48	Ping An Trust Co., Ltd.	-14.82%	93.89%	▼
49	China Fortune International Trust Co., Ltd.	-18.09%	5.99%	▼
50	Huaxin Trust Co., Ltd.	-18.46%	17.24%	▼
51	Minmetals International Trust Co., Ltd.	-18.75%	37.12%	▼
52	Dongguan Trust Co., Ltd.	-19.19%	16.69%	▼
53	Zhongtai Trust Co., Ltd.	-19.90%	-10.97%	▲
54	Huachen Trust Co., Ltd.	-21.59%	59.98%	▼
55	Shangdong International Trust Co., Ltd.	-22.55%	40.46%	▼
56	Tianjin Trust Co., Ltd.	-22.95%	-31.12%	▲
57	Zhongjiang International Trust Co., Ltd.	-23.29%	41.76%	▼
58	Guolian Trust Co., Ltd.	-27.44%	-4.65%	▼
59	Northern International Trust Co., Ltd.	-28.83%	1.01%	▼
60	China Credit Trust Co., Ltd.	-29.27%	-23.07%	▲
61	Anhui Guoyuan Trust Co., Ltd.	-32.93%	30.28%	▼
62	Yunnan International Trust Co., Ltd.	-32.95%	18.82%	▼
63	SDIC Taikang Trust Co., Ltd.	-34.34%	104.44%	▼
64	China Resources SZITIC Trust Co., Ltd.	-40.25%	39.34%	▼
65	The National Trust Ltd.	-42.39%	91.13%	▼
66	Jilin Province Trust Co., Ltd.	-43.65%	104.13%	▼
67	Sino-Australian International Trust Co., Ltd.	-45.48%	-16.72%	▼
68	New China Trust Co., Ltd.	-75.99%	-81.44%	—

Appendix 2:Indicator overview

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name	Profit margin on net assets		
		2016	2015	Change in rank
1	Anxin Trust Co., Ltd.	30.30%	42.45%	—
2	Wanxiang Trust Co., Ltd.	28.70%	16.60%	▲
3	Great Wall XinSheng Trust Co., Ltd.	24.93%	3.88%	▲
4	Zhonghai Trust Co., Ltd.	23.98%	27.20%	▼
5	Tibet Trust Co., Ltd.	23.21%	24.74%	▲
6	China Railway Trust Co., Ltd.	22.77%	26.10%	—
7	AVIC Trust Co., Ltd.	22.62%	21.62%	▲
8	Daye Trust Co., Ltd.	21.16%	22.31%	▲
9	Chongqing International Trust Inc.	20.92%	27.09%	▼
10	Zhongrong International Trust Co., Ltd.	20.90%	24.02%	▼
11	Sichuan Trust Co., Ltd.	20.32%	28.49%	▼
12	Huaneng Guicheng Trust Co., Ltd.	19.04%	22.26%	▲
13	Guangdong Finance Trust Co., Ltd.	18.78%	16.63%	▲
14	Hunan Trust Co., Ltd.	18.18%	15.02%	▲
15	Chang'an International Trust Co., Ltd.	18.05%	22.86%	▼
16	Minmetals International Trust Co., Ltd.	17.16%	22.80%	▼
17	Shanghai International Trust Corp., Ltd.	17.01%	23.38%	▼
18	Hangzhou Industrial & Commercial Trust Co., Ltd.	16.78%	19.08%	▲
19	Huaxin Trust Co., Ltd.	16.65%	27.17%	▼
20	CITIC Trust Co., Ltd.	16.34%	17.40%	▲
21	Bridge Trust Co., Ltd.	16.01%	19.12%	—
22	Xiamen International Trust Co., Ltd.	15.88%	15.00%	▲
23	JIC Trust Co., Ltd.	15.80%	16.17%	▲
24	Hwabao Trust Co., Ltd.	15.62%	10.32%	▲
25	Huarong International Trust Co., Ltd.	15.60%	15.05%	▲
26	Zijin Trust Co., Ltd.	15.53%	21.01%	▼
27	CCB Trust Co., Ltd.	15.34%	15.16%	▲
28	Shanghai AJ Trust Co., Ltd.	15.28%	13.70%	▲
29	SDIC Taikang Trust Co., Ltd.	14.95%	22.19%	▼
30	Founder BEA Trust Co., Ltd.	14.95%	20.17%	▼
31	China Foreign Economy And Trade Trust Co., Ltd.	14.52%	17.26%	▼
32	Jiangsu International Trust Co., Ltd.	14.26%	15.85%	▲
33	China Minsheng Trust Co., Ltd.	14.07%	11.43%	▲
34	Suzhou Trust Co., Ltd.	13.70%	15.94%	▲
35	Kunlun Trust Co., Ltd.	13.50%	14.54%	▲
36	Beijing International Trust Co., Ltd.	13.50%	16.81%	▼
37	Shangdong International Trust Co., Ltd.	13.50%	20.28%	▼



		Profit margin on net assets		
No.	Company name			
		2016	2015	Change in rank
38	Lujiazui International Trust Corporation Limited	13.19%	15.46%	—
39	Zhongyuan Trust Co., Ltd.	13.04%	20.91%	▼
40	Bank of Communications International Trust Co., Ltd.	12.57%	12.03%	▲
41	Ping An Trust Co., Ltd.	12.34%	16.21%	▼
42	China Fortune International Trust Co., Ltd.	12.33%	16.82%	▼
43	Yingda International Trust Co., Ltd.	12.07%	14.64%	▲
44	Zhongjiang International Trust Co., Ltd.	11.95%	18.47%	▼
45	Bohai International Trust Co., Ltd.	11.95%	13.88%	▲
46	China Resources SZITIC Trust Co., Ltd.	11.39%	20.96%	▼
47	China Industrial International Trust Limited	11.14%	13.70%	▲
48	Dongguan Trust Co., Ltd.	10.62%	14.31%	▼
49	Tianjin Trust Co., Ltd.	10.59%	14.94%	▼
50	Northern International Trust Co., Ltd.	10.49%	16.46%	▼
51	Yunnan International Trust Co., Ltd.	10.36%	17.48%	▼
52	Anhui Guoyuan Trust Co., Ltd.	10.09%	16.72%	▼
53	COFCO Trust Co., Ltd.	9.51%	9.09%	▲
54	Western Trust Co., Ltd.	9.26%	13.18%	▼
55	The National Trust Ltd.	8.78%	17.32%	▼
56	Everbright Xinglong Trust Co., Ltd.	8.05%	7.70%	▲
57	China Credit Trust Co., Ltd.	7.96%	12.31%	▼
58	Zheshangjinhui Trust Corporation Limited	7.79%	8.97%	▲
59	Jilin Province Trust Co., Ltd.	7.55%	12.33%	▼
60	Zhongtai Trust Co., Ltd.	7.49%	10.05%	▼
61	New Times Trust Co., Ltd.	7.45%	10.10%	▼
62	Shaanxi International Trust Co., Ltd.	6.70%	7.92%	—
63	Guolian Trust Co., Ltd.	6.67%	11.69%	▼
64	Sino-Australian International Trust Co., Ltd.	5.86%	11.71%	▼
65	China Jingu International Trust Co., Ltd.	4.67%	3.60%	▲
66	Shanxi Trust Corporation Ltd.	4.18%	4.55%	▼
67	Huachen Trust Co., Ltd.	2.88%	4.16%	▼
68	New China Trust Co., Ltd.	0.08%	0.46%	—

Appendix 2:Indicator overview

(based on the 2015 and 2016 annual reports of the respective trust companies)
(in RMB 10,000s)

No.	Company name	Return on trust assets		
		2016	2015	Change in rank
1	Zhongtai Trust Co., Ltd.	12.30%	9.85%	▲
2	Guolian Trust Co., Ltd.	8.05%	8.21%	▲
3	Zhongjiang International Trust Co., Ltd.	8.03%	7.29%	▲
4	Western Trust Co., Ltd.	7.87%	10.11%	▲
5	Hangzhou Industrial & Commercial Trust Co., Ltd.	7.82%	11.06%	▬
6	Hunan Trust Co., Ltd.	7.81%	8.84%	▲
7	China Fortune International Trust Co., Ltd.	7.57%	9.40%	▲
8	Jilin Province Trust Co., Ltd.	7.55%	7.87%	▲
9	New China Trust Co., Ltd.	7.48%	8.60%	▲
10	Suzhou Trust Co., Ltd.	7.40%	9.26%	▲
11	JIC Trust Co., Ltd.	7.20%	4.86%	▲
12	Bridge Trust Co., Ltd.	7.17%	8.03%	▲
13	Anxin Trust Co., Ltd.	6.99%	6.84%	▲
14	Ping An Trust Co., Ltd.	6.82%	13.29%	▼
15	Wanxiang Trust Co., Ltd.	6.81%	7.78%	▲
16	Sino-Australian International Trust Co., Ltd.	6.72%	8.00%	▲
17	Sichuan Trust Co., Ltd.	6.63%	10.89%	▼
18	Huachen Trust Co., Ltd.	6.58%	7.31%	▲
19	Chang'an International Trust Co., Ltd.	6.53%	7.63%	▲
20	Huaxin Trust Co., Ltd.	6.51%	7.58%	▲
21	The National Trust Ltd.	6.50%	7.39%	▲
22	China Minsheng Trust Co., Ltd.	6.26%	7.56%	▲
23	Lujiazui International Trust Corporation Limited	6.17%	7.04%	▲
24	Zhongyuan Trust Co., Ltd.	6.08%	8.09%	▼
25	Anhui Guoyuan Trust Co., Ltd.	6.07%	7.46%	▲
26	Huaneng Guicheng Trust Co., Ltd.	6.05%	7.17%	▲
27	Xiamen International Trust Co., Ltd.	6.00%	13.92%	▼
28	Northern International Trust Co., Ltd.	5.99%	7.78%	▲
29	Zijin Trust Co., Ltd.	5.96%	7.26%	▲
30	COFCO Trust Co., Ltd.	5.88%	4.83%	▲
31	Tibet Trust Co., Ltd.	5.88%	6.65%	▲
32	Shanghai International Trust Corp., Ltd.	5.80%	7.09%	▲
33	China Credit Trust Co., Ltd.	5.78%	6.86%	▲
34	CITIC Trust Co., Ltd.	5.61%	6.33%	▲
35	China Railway Trust Co., Ltd.	5.59%	4.68%	▲
36	AVIC Trust Co., Ltd.	5.56%	7.62%	▼
37	Everbright Xinglong Trust Co., Ltd.	5.56%	5.85%	▲



		Return on trust assets		
No.	Company name			
		2016	2015	Change in rank
38	Kunlun Trust Co., Ltd.	5.53%	7.68%	▼
39	Beijing International Trust Co., Ltd.	5.50%	8.03%	▼
40	Shandong International Trust Co., Ltd.	5.41%	8.90%	▼
41	Bohai International Trust Co., Ltd.	5.29%	7.41%	—
42	Yingda International Trust Co., Ltd.	5.27%	5.71%	▲
43	Shanghai AJ Trust Co., Ltd.	5.23%	7.15%	▲
44	SDIC Taikang Trust Co., Ltd.	5.19%	7.79%	▼
45	Daye Trust Co., Ltd.	5.17%	6.91%	▲
46	Bank of Communications International Trust Co., Ltd.	5.11%	6.13%	▲
47	China Industrial International Trust Limited	5.10%	5.43%	▲
48	Zhongrong International Trust Co., Ltd.	5.07%	8.42%	▼
49	Founder BEA Trust Co., Ltd.	4.94%	0.97%	▲
50	China Jingu International Trust Co., Ltd.	4.76%	6.44%	▲
51	Shaanxi International Trust Co., Ltd.	4.71%	11.59%	▼
52	Minmetals International Trust Co., Ltd.	4.68%	5.21%	▲
53	New Times Trust Co., Ltd.	4.62%	7.47%	▼
54	Chongqing International Trust Inc.	4.58%	7.66%	▼
55	Jiangsu International Trust Co., Ltd.	4.57%	5.36%	▲
56	Zhonghai Trust Co., Ltd.	4.55%	8.47%	▼
57	Huarong International Trust Co., Ltd.	4.18%	9.84%	▼
58	Guangdong Finance Trust Co., Ltd.	3.99%	10.46%	▼
59	CCB Trust Co., Ltd.	3.81%	4.48%	▲
60	Dongguan Trust Co., Ltd.	3.77%	9.22%	▼
61	Zheshangjinhui Trust Corporation Limited	3.72%	8.15%	▼
62	Shanxi Trust Corporation Ltd.	3.39%	6.96%	▼
63	Yunnan International Trust Co., Ltd.	3.37%	9.08%	▼
64	Hwabao Trust Co., Ltd.	3.21%	7.48%	▼
65	China Resources SZITIC Trust Co., Ltd.	2.84%	7.84%	▼
66	Great Wall XinSheng Trust Co., Ltd.	2.81%	7.73%	▼
67	Tianjin Trust Co., Ltd.	2.28%	3.71%	—
68	China Foreign Economy And Trade Trust Co., Ltd.	1.84%	11.66%	▼

Appendix 2:Indicator overview

(based on the 2015 and 2016 annual reports of the respective trust companies
(in RMB 10,000s)

No.	Company name	Proportion of non-performing assets with credit risks		
		2016	2015	Change in rank
1	Huachen Trust Co., Ltd.	31.35%	30.98%	▲
2	Zheshangjinhui Trust Corporation Limited	26.19%	47.60%	▼
3	Jilin Province Trust Co., Ltd.	22.87%	23.25%	—
4	Minmetals International Trust Co., Ltd.	19.15%	14.56%	▲
5	Northern International Trust Co., Ltd.	11.86%	14.41%	▲
6	Kunlun Trust Co., Ltd.	10.86%	9.66%	▲
7	Hwabao Trust Co., Ltd.	10.01%	11.09%	—
8	New China Trust Co., Ltd.	9.33%	14.66%	▼
9	Tibet Trust Co., Ltd.	8.56%	6.53%	▲
10	Shaanxi International Trust Co., Ltd.	8.54%	1.68%	▲
11	Shanxi Trust Corporation Ltd.	8.21%	9.62%	▼
12	Zhongtai Trust Co., Ltd.	7.22%	8.29%	▼
13	Tianjin Trust Co., Ltd.	6.48%	5.34%	▲
14	Huarong International Trust Co., Ltd.	5.48%	0.00%	▲
15	Lujiazui International Trust Corporation Limited	5.42%	3.64%	▲
16	Everbright Xinglong Trust Co., Ltd.	5.19%	7.35%	▼
17	Sichuan Trust Co., Ltd.	4.97%	0.67%	▲
18	JIC Trust Co., Ltd.	4.86%	5.50%	▼
19	China Jingu International Trust Co., Ltd.	4.51%	5.51%	▼
20	Sino-Australian International Trust Co., Ltd.	4.00%	10.00%	▼
21	Shanghai AJ Trust Co., Ltd.	3.69%	2.44%	▼
22	China Credit Trust Co., Ltd.	2.77%	2.27%	▼
23	CITIC Trust Co., Ltd.	2.49%	1.01%	▲
24	Western Trust Co., Ltd.	2.15%	1.57%	—
25	Anhui Guoyuan Trust Co., Ltd.	2.00%	0.82%	▲
26	Bohai International Trust Co., Ltd.	1.72%	1.64%	▼
27	Shanghai International Trust Corp., Ltd.	1.49%	0.00%	▲
28	Shandong International Trust Co., Ltd.	1.05%	5.81%	▼
29	The National Trust Ltd.	1.05%	0.90%	▼
30	AVIC Trust Co., Ltd.	0.93%	0.00%	▲
31	China Industrial International Trust Limited	0.53%	0.00%	▲
32	Bridge Trust Co., Ltd.	0.38%	0.95%	▼
33	Yingda International Trust Co., Ltd.	0.27%	0.29%	▼
34	Huaneng Guicheng Trust Co., Ltd.	0.16%	0.23%	▼
35	Chang'an International Trust Co., Ltd.	0.16%	0.17%	▼
36	China Fortune International Trust Co., Ltd.	0.14%	0.11%	—
37	China Foreign Economy And Trade Trust Co., Ltd.	0.05%	0.11%	▼



		Proportion of non-performing assets with credit risks		
No.	Company name			
		2016	2015	Change in rank
38	New Times Trust Co., Ltd.	0.04%	0.16%	▼
39	Dongguan Trust Co., Ltd.	0.02%	0.00%	▲
40	Daye Trust Co., Ltd.	0.00%	3.55%	▼
41	China Resources SZITIC Trust Co., Ltd.	0.00%	0.37%	▼
42	Xiamen International Trust Co., Ltd.	0.00%	0.13%	▼
43	Ping An Trust Co., Ltd.	0.00%	0.03%	▼
44	Zhongjiang International Trust Co., Ltd.	0.00%	0.01%	▼
45	Zhongrong International Trust Co., Ltd.	0.00%	0.00%	▬
46	CCB Trust Co., Ltd.	0.00%	0.00%	▬
47	Bank of Communications International Trust Co., Ltd.	0.00%	0.00%	▬
48	Zhonghai Trust Co., Ltd.	0.00%	0.00%	▬
49	Yunnan International Trust Co., Ltd.	0.00%	0.00%	▬
50	China Railway Trust Co., Ltd.	0.00%	0.00%	▬
51	Guangdong Finance Trust Co., Ltd.	0.00%	0.00%	▬
52	Jiangsu International Trust Co., Ltd.	0.00%	0.00%	▬
53	Beijing International Trust Co., Ltd.	0.00%	0.00%	▬
54	Anxin Trust Co., Ltd.	0.00%	0.00%	▬
55	Chongqing International Trust Inc.	0.00%	0.00%	▬
56	SDIC Taikang Trust Co., Ltd.	0.00%	0.00%	▬
57	Founder BEA Trust Co., Ltd.	0.00%	0.00%	▬
58	Suzhou Trust Co., Ltd.	0.00%	0.00%	▬
59	Huaxin Trust Co., Ltd.	0.00%	0.00%	▬
60	COFCO Trust Co., Ltd.	0.00%	0.00%	▬
61	Hunan Trust Co., Ltd.	0.00%	0.00%	▬
62	China Minsheng Trust Co., Ltd.	0.00%	0.00%	▬
63	Wanxiang Trust Co., Ltd.	0.00%	0.00%	▬
64	Guolian Trust Co., Ltd.	0.00%	0.00%	▬
65	Hangzhou Industrial & Commercial Trust Co., Ltd.	0.00%	0.00%	▬
66	Great Wall XinSheng Trust Co., Ltd.	N/A	N/A	▬
67	Zijin Trust Co., Ltd.	N/A	N/A	▬
68	Zhongyuan Trust Co., Ltd.	N/A	N/A	▬

Term	Definition
Operating income	Includes net interest income, net commission income, net investment income and other incomes
Net interest income	The interest income net of interest expense
Net fee and commission income	The fee and commission income less related expenses which includes all expenses related to the trust company in the financial statements, and which would be presented under general and administrative expenses in the financial statements of some trust companies
Net profit	Total profits less income tax (exclusive of the net profit of the parent company)
Net fee and commission income/ operating income	The proportion of net fee and commisssion income in operating income
Net interest income/operating income	The proportion of net interest income in operating income
Net profit margin on net assets	Net profit divided by the average of the beginning and the ending net assets in a period
Net interest income from trust assets	Interest income from trust assets less interest expense of trust assets
Income per capita	Net profit divided by the number of employees at the end of a period
Non-interest income from trust assets	Total income from trust assets less net interest income
Income from trust assets	Includes interest income, non-interest income and other incomes generated by trust assets
Net profit from trust assets	Total income from trust assets less total expenses (i.e. profit from trusts net of asset loss)
Interest income from trust assets / total income from trust assets	The proportion of interest income in total income from trust assets
Non-interest income from trust assets / total income from trust assets	The proportion of non-interest income in total income from trust assets
Paid-in trust	The initial principal invested by clients of trust assets
Return on trust asset	Net profit of trust assets divided by the average of total trust assets at the beginning and the end of a period
Return on principal of trusts	Net profit of trust assets divided by the average of paid-in trust at the beginning and the end of a period
Net trust asset	Total trust assets less trust liabilities
Return on net trust asset	Net profit of trust assets divided by net trust assets at the end of a period

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