



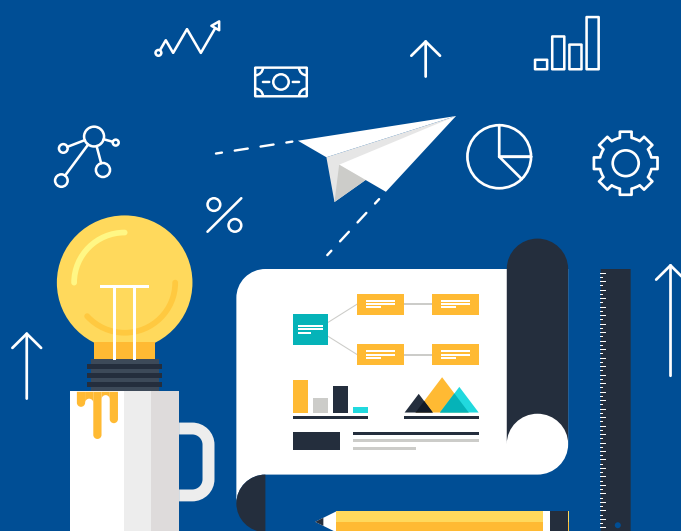
FINANCIAL SERVICES
金融服务

Mainland China Securities Survey 2015

二零一五年
中国证券业调查报告

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Introduction 引言

2014 and the first half of 2015 was an extraordinary period for China's securities sector. Whilst the first six months of 2014 was relatively unremarkable with lacklustre market performance, the A share index took off in the second half of the year, resulting in record transaction volumes and making 2014 a bumper year for Chinese securities companies.

Statistics from the Securities Association of China (SAC) show that the total income and net profits of the sector for the year ended 31 December 2014 reached RMB 255.4 billion (a year-on-year rise of 64 percent) and RMB 94.9 billion (a year-on-year increase of 121 percent) respectively, making 2014 the ninth consecutive profit-making year since the overall loss experienced by the industry in 2006. The statistics also show that 115 out of the total 119 Chinese securities companies were profitable in 2014. The total assets and net assets of securities companies increased by 97 percent and 22 percent respectively compared to the previous year, providing a further indication of just how much the securities sector grew in 2014. According to data from exchanges, the annual turnover of the domestic A-share market reached RMB 74.39 trillion in 2014, representing a sharp rise of 59 percent compared to 2013. Apart from the impact which this significant growth in trading volumes in 2014 had on securities firms' revenues, the industry also benefited from a dramatic growth of the credit business driven by rising demand given the favourable market conditions. A number of policy initiatives also contributed to the performance of the sector, including the re-launch of the A-share initial public offering (IPO) and the official opening of the Shanghai-Hong Kong Stock Connect pilot program.

Analysis of total income for the sector has shown growth across the different types of business undertaken by Chinese securities firms. The main source of revenue for securities firms in China in 2014 continued to be income from brokerage business which contributed 42 percent of the total income of the sector in 2014. Margin financing and securities lending business continued to grow in 2014, with a net income reaching RMB 276 billion, similar in proportion to that of 2013. The share of income from trading business rose sharply as a result of the strong market performance. Revenue from investment banking business accounted for 12 percent of the total income, 1 percentage point higher than in 2013 due to the re-launch of IPOs in 2014. Asset management business as a proportion of the total income was 5 percent, a small increase from the previous year.

The growth in the securities sector in 2014 and 2015 has spurred renewed focus on fund-raising and continued business innovation. With margin financing and securities lending business reaching trillions of RMB, capital became a major area of focus for securities companies. There was an increasing number of broker IPOs and asset securitization began to emerge as a hot topic. Areas of innovation included firms' internet securities trading platforms. A number of regulatory changes may also bring significant impact, including reforms of stock issuance registration procedures and the deregulation by the CSRC.

2014年和2015年上半年是中国证券市场历史上不平凡的时期。2014年下半年的成交量和指数大幅上升与2014年上半年的市场交易平淡和指数窄幅震荡形成鲜明对比，2014年最终迎来证券行业的大丰收。

中国证券业协会的统计数据显示，2014年证券行业实现总营业收入和净利润总额分别为人民币2,553.81亿元（同比增长64%）和人民币948.51亿元（同比增长121%），实现了自2006年证券行业整体亏损以来的连续第9年盈利。在所有的119家中国证券公司中有115家实现盈利。证券公司的总资产、净资产较上年分别增长97%和22%，体现了2014年证券公司业绩的飞跃发展。根据交易所统计数据，2014年国内A股市场全年成交额达到人民币74.39万亿元，较2013年涨幅达59%。除了2014年A股交易量明显放大利好证券公司收入以外，证券行业还得益于信用业务在有利市场条件下的井喷式发展。A股首次公开发行（IPO）重启、沪港通正式开通等政策红利也积极推动了2014年证券行业的蓬勃发展。

从收入结构分析，证券公司经营的各项业务收入在2014年均实现了增长。其中，经纪业务净收入仍然是2014年证券公司收入的主要来源，占总收入的比重为42%。融资融券业务持续增长，2014年实现净收入276.08亿元，占比与2013年基本一致。自营业务受益于2014年下半年开始的权益市场的上涨趋势，占收入的比例大幅上升。投行业务因2014年IPO重启，收入占比较2013年增长1个百分点，达到12%。资产管理业务占收入的比例为5%，较上年小幅增长。

2014年到2015年证券行业业绩的跨越式增长促使行业聚焦于融资和业务创新。随着两融余额高速增长过万亿，证券公司“资本为王”的时代到来，愈发强烈的融资需求掀起证券公司上市及再融资浪潮；资管业务大发展，资产证券化将成为未来看点；互联网证券平台等创新业务将持续提供增长动力。中国证券监督管理委员会（以下简称“中国证监会”）对股票发行注册制循序渐进的改革以及进一步的简政放权，都将激发市场自主活力。



The significant increase in market transaction volume in 2014 and 2015, and the increased volatility of the equity market in June and July 2015 stress-tested the industry and provided a timely lesson to all market participants in the importance of effective risk management.

This report is the ninth annual “Mainland China Securities Survey” published by KPMG China. It has been compiled based on information obtained from the 2014 financial statements of 119 domestic securities companies, which can be accessed via the official website of SAC (www.sac.net.cn).



随着2014年到2015年的证券市场交易量的持续放大，直至2015年6月至7月间证券市场的大幅波动给全体市场参与者上了一堂深刻的风险教育课，也给证券公司进行了一次压力测试实战。证券公司经过此次市场波动，也深切体会到风险管理这个核心竞争力的重要地位。

本报告是毕马威中国发表的第九份年度中国证券业调查报告。本报告是根据中国证券业协会（“证券业协会”）官方网站（www.sac.net.cn）上公布的119家内地证券公司的2014年财务报表而编制的。

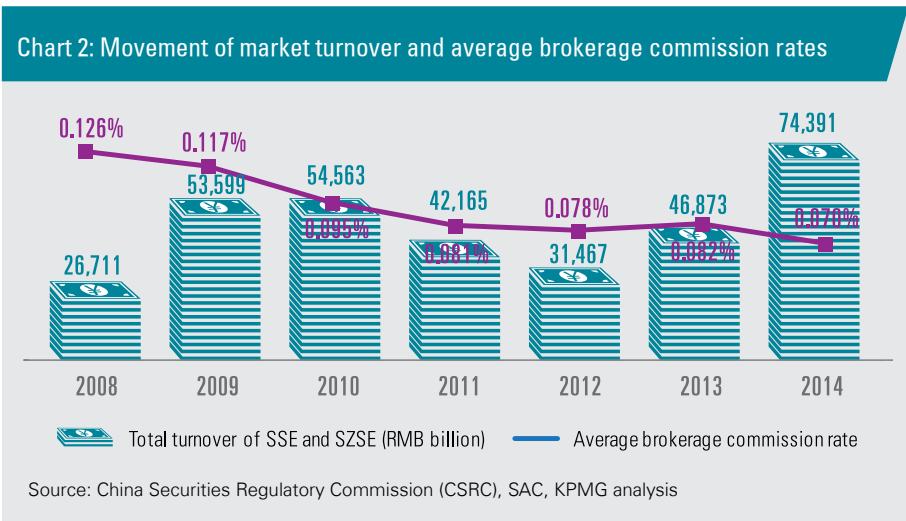
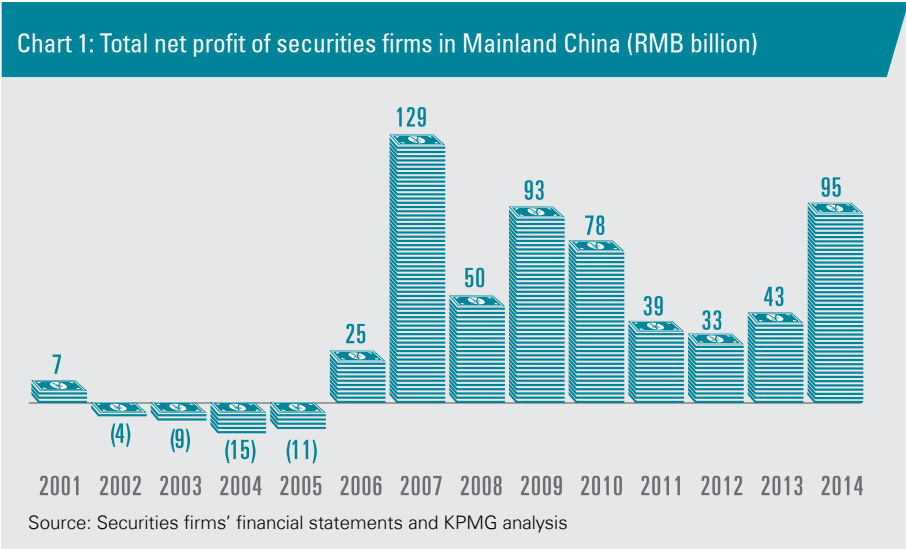




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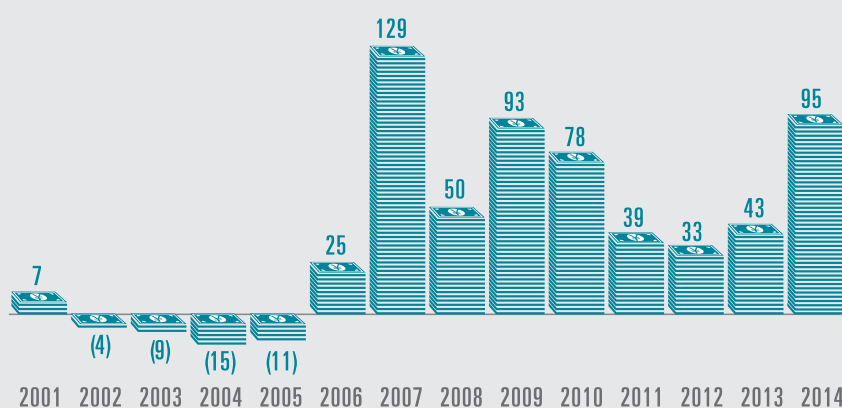
Market overview 市场回顾

In 2014, the securities sector realized a net profit after tax of RMB 94.9 billion, a year-on-year rise of 121 percent (see Chart 1) on an unconsolidated company level basis (all figures quoted in this report are unconsolidated company level figures). This represents the second highest profit since 2001. The surge in profits was mainly driven by the substantial growth of profits in brokerage and trading business in the second half of 2014 due to the bullish A-share market, booming margin financing and securities lending, and the expansion of investment banking business due to the re-launch of IPOs. It is worth noting that the launch of the Shanghai-Hong Kong Stock Connect program, as well as the further upgrade of small-scale outlets and on-line accounts opening in 2014, resulted in more intense competition among brokerage firms and has hence brought down the average commission rate (see Chart 2). With further developments in internet finance and implementation of relevant policies, the average brokerage commission rate has room to decline further.



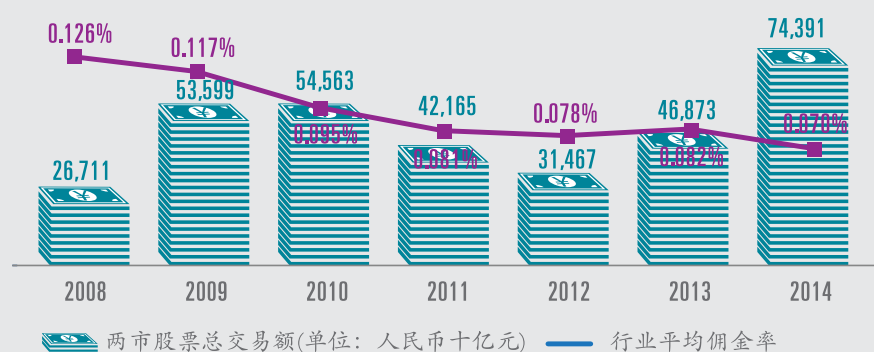
2014年，证券公司全行业实现税后净利润人民币949亿元（母公司财务报表口径，下同），较2013年增长了约121%（见图表1），为自2001年以来的14年中实现的第二高利润。行业利润较上年的翻倍主要源于2014年下半年以来A股牛市行情带来的经纪业务和自营业务利润的大幅增长、融资融券业务的迅猛膨胀、以及IPO的重启带来的投行业务的扩张。值得注意的是，2014年随着沪港通业务的开展，以及新型营业部、网上开户等业务的进一步升级，券商对于经纪业务客户的争夺更加激烈，从而导致了佣金率的下滑（见图表2）。随着互联网金融的发展以及相关政策的配套，未来经纪业务的平均佣金率水平还有进一步的下降空间。

图表1：历年中国证券公司实现的净利润（人民币十亿元）



数据来源：证券公司财务报表，毕马威分析

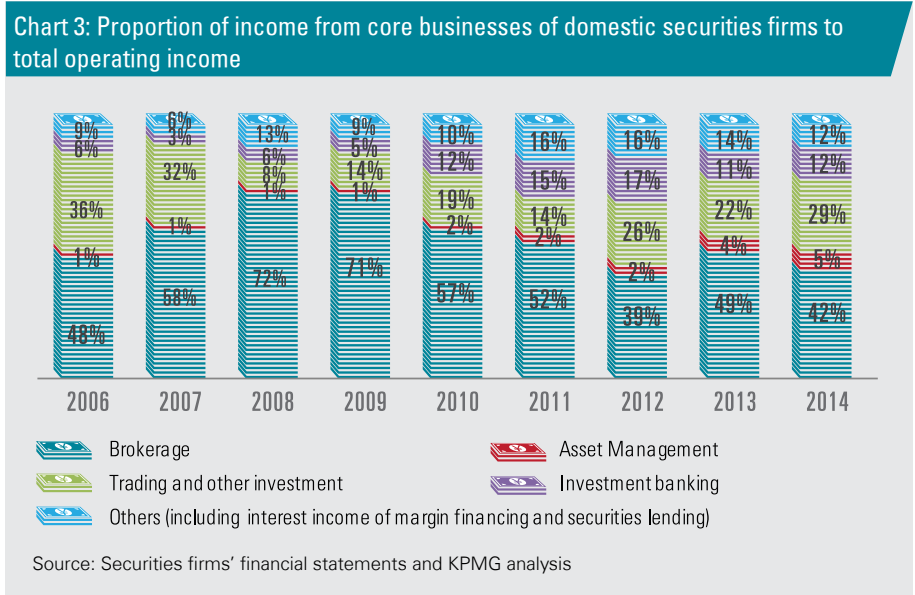
图表2：市场交易额与经纪业务平均佣金率的变动



数据来源：中国证监会，中国证券业协会，毕马威分析

The share of brokerage fees as a proportion of total operating income declined by 7 percentage point in 2014 compared to 2013 due to the decrease in commission rates, while the proportion of income from other major businesses in total operating income increased (see Chart 3). Brokerage fees still served as a major source of income for domestic securities firms. In contrast, leading international investment banks relied more on investment banking business and trading business.

Benefiting from the bullish A-share market beginning from the fourth quarter in 2014, the share of income from trading and other investment business in total operating income grew by 7 percentage point. Despite the re-launch of IPOs in 2014, only 124 companies went public during the year, mainly due to regulators' control over IPO numbers and scale. Hence, there was only a slight increase of 1 percentage point in the investment banking business compared to the previous year.

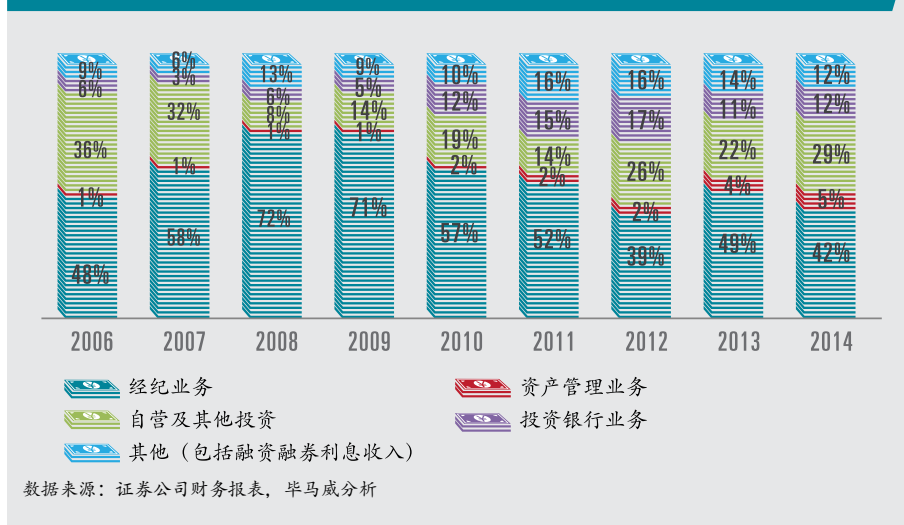


Asset management related income has traditionally represented a smaller share of total operating income for domestic securities firms in China compared to the leading overseas investment banks which have had greater success in attracting clients' capital and actively managing funds. This smaller share of total operating income (see Chart 4) indicates that significant opportunities remain for domestic brokers to further grow their asset management businesses. In 2014, growth in asset management business related revenue outpaced the overall growth in total operating income.

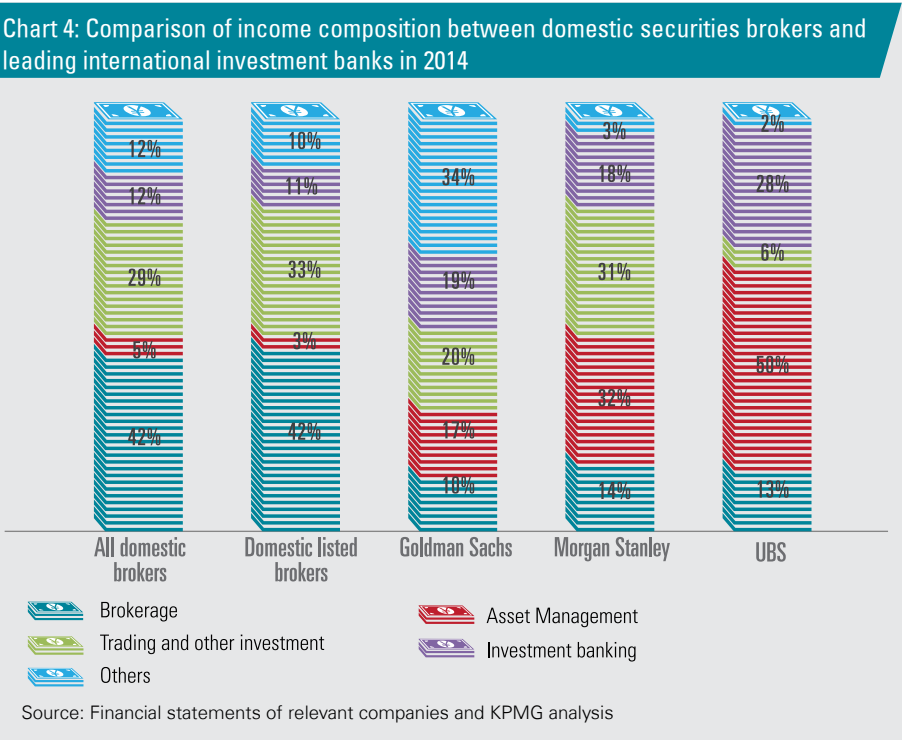
从各项主要业务占总营业收入的比重看(见图表3)，除经纪业务受制于佣金率的下滑，2014年收入占比较2013年下降7个百分点外，其他主要业务收入占比较2013年均有所上升。经纪业务收入仍然是国内证券公司收入的主要来源。相较之下，而国际主要投资银行则更多的依靠投资银行业务和自营业务。

受益于2014年第四季度开始的A股牛市行情，自营及其他投资业务占收入的比例大幅上升7个百分点；2014年IPO重启，但由于监管机构对IPO数量和规模的控制，全年仅有124家企业成功完成了首次发行上市，因此投行业务占收入的比例较上年微增1个百分点。

图表3：国内证券公司历年收入结构分析



与国外主要投资银行相比（见图表4），资产管理业务对于国外成熟投行的收入贡献较高，该业务能够充分反映证券公司吸引客户资金、主动管理资金的能力；而国内证券公司资产管理业务收入占比偏低，仍存在巨大的发展空间。2014年资产管理业务收入增速高于总营业收入。

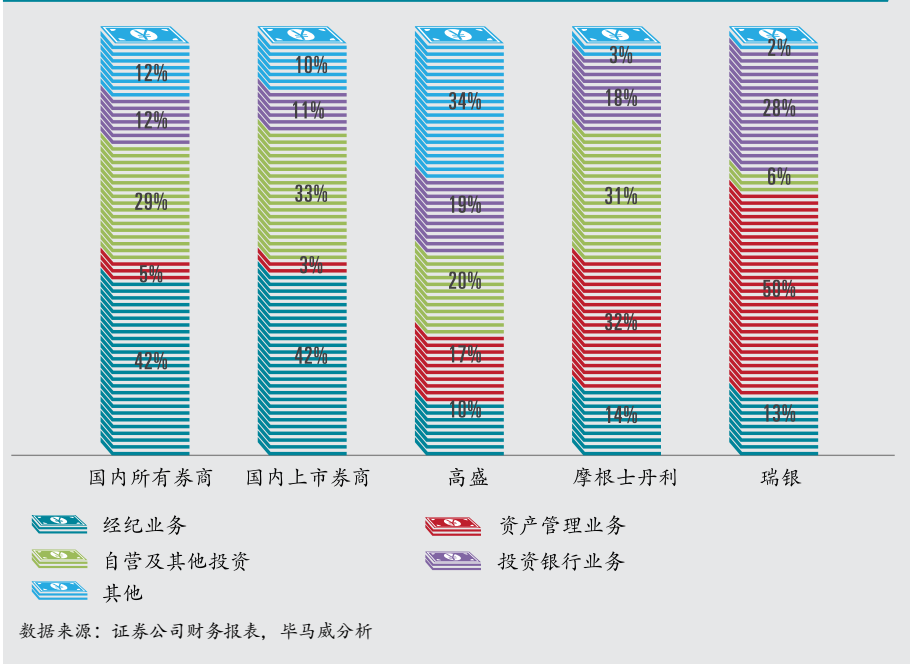


After minor fluctuations for the first six months of the year, in late July 2014 the value of the A-share market began to significantly increase. The Shanghai Stock Exchange (SSE) Composite Index and Shenzhen Stock Exchange (SZSE) Component Index closed at 3,235 points and 11,015 points respectively on 31 December 2014, representing a year-on-year increase of 53 percent and 36 percent, respectively. The Growth Enterprise Index closed at 1,472 points on 31 December 2014, representing an increase of 13 percent from the previous year. The market capitalization of the 406 companies on the ChiNext reached RMB 2,185.1 billion, an increase of over 40 percent during the year¹.

With the rapid increase in share prices, investors showed great enthusiasm for the A-share market and trading volume increased rapidly. Daily turnover repeatedly hit new heights. In 2014, the total turnover of SSE and SZSE was RMB 74.39 trillion, an increase of 59 percent compared to 2013. The SSE and SZSE accounted for a similar proportion in the turnover (see Chart 5).

1 Source: chinext.cs.com.cn

图表4：2014年国内证券公司与国际主要投资银行各项收入结构分析

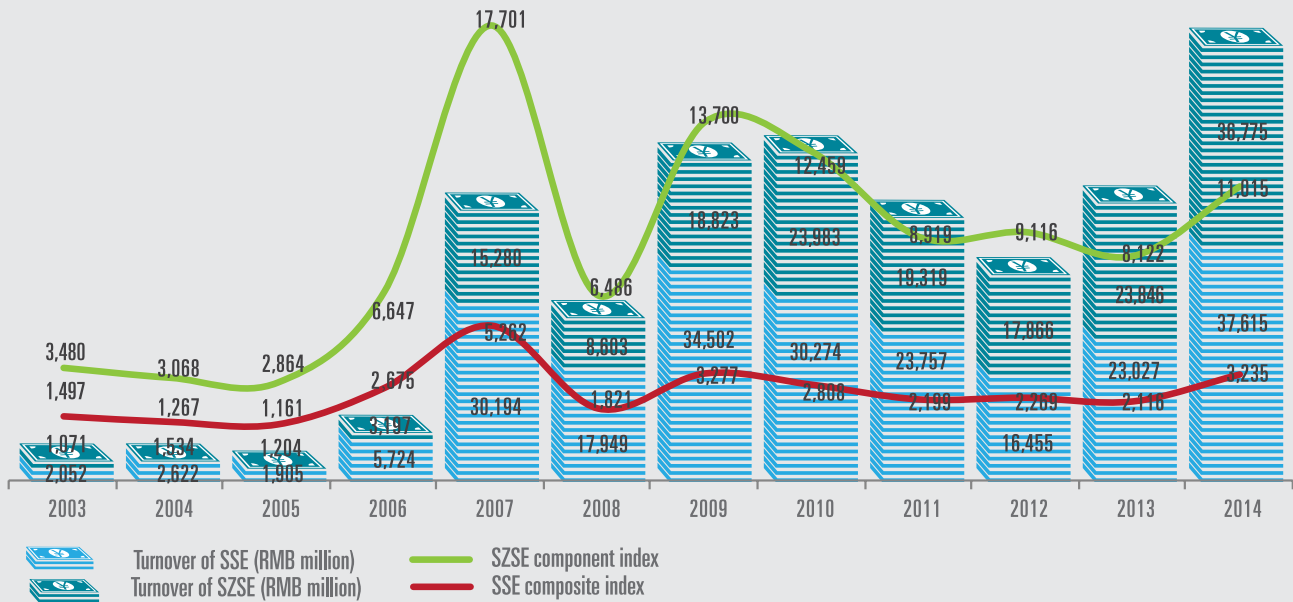


2014年，A股市场经过半年多的窄幅波动后自7月下旬开始整体呈上涨态势发展，上证指数和深圳成指于2014年12月31日分别报收于3,235点和11,015点，相比2013年年底收盘点位累计上涨53%和36%。创业板指数于2014年12月31日报收于1,472点，较上年上涨13%。创业板406家公司的市价总值达到了人民币21,851亿元，全年实现了超过40%的增长¹。

随着市场行情快速上升，A股市场投资者交易热情和市场成交量快速提高，日成交金额屡创新高。2014年，沪深两市股票总成交额达人民币74.39万亿元，较2013年增加了59%，两市成交额占比基本持平（见图表5）。

¹ 数据来源：中证网chinext.cs.com.cn

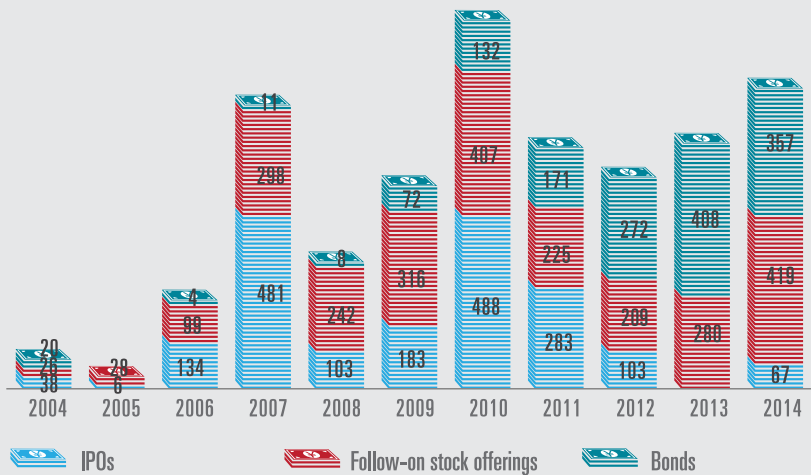
Chart 5: Stock turnover and market index



Source: Wind info

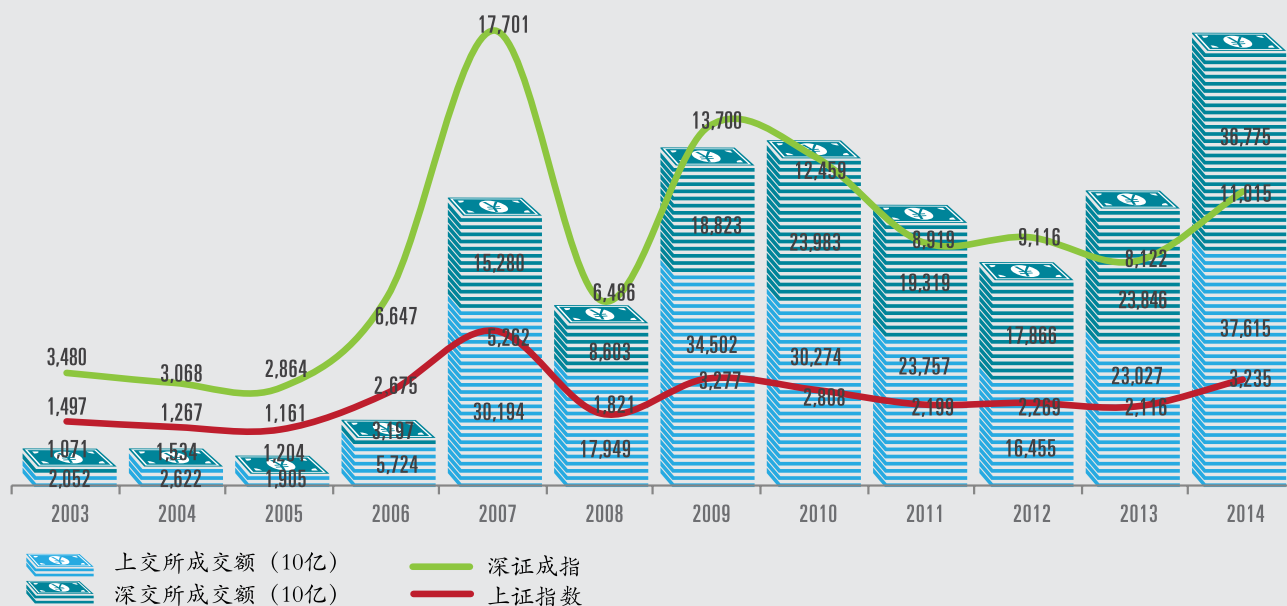
Funds raised on the A-share market reached RMB 842.8 billion in 2014, a year-on-year rise of 22 percent. Of this amount, RMB 418.8 billion was raised through follow-on stock offerings, a year-on-year increase of 49 percent; RMB 357.1 billion was raised through bond financing via exchanges, a decrease of 13 percent compared to 2013. At the beginning of 2014, IPOs resumed after being suspended for over a year. By the end of 2014, 7 batches of IPO approvals had been issued by the CSRC. 124 new shares went public, raising a total of RMB 66.9 billion and accounting for 8 percent of the total funds raised on the A-share market (see Chart 6).

Chart 6: Funds raised on mainland bourses (RMB billion)



Source: CSRC

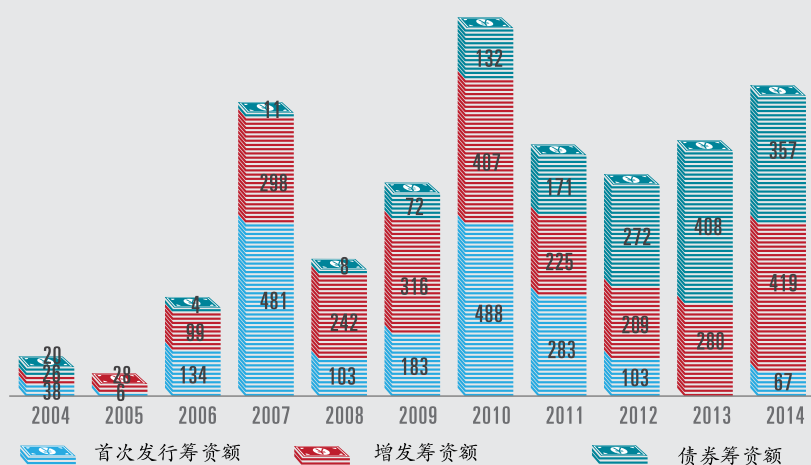
图表5: 股票成交额及市场指数



数据来源: 万得资讯

2014年度国内A股市场融资额达人民币8,428亿元, 较2013年度增加22%。其中通过股票增发融资人民币4,188亿元, 较2013年增加49%。通过交易所市场债券融资人民币3,571亿元, 较2013年减少13%。2014年初, 新股IPO在时隔一年多后重启, 截至2014年年底, 证监会累计下发7批IPO批文, 共有124只新股相继发行, 总募资规模约669亿元, 占A股市场融资总额的8% (见图表6)。

图表6: 国内证券交易所筹资统计 (人民币十亿元)



数据来源: 中国证监会

The funds raised on the A-share market in 2014 accounted for 1.32 percent of China's GDP (see Chart 7), within the range recorded in the previous six years (1 percent to 3 percent). These figures are similar to those recorded in mature capital markets (the average share of funds raised on the stock markets to local GDP in the UK and US between 2009 and 2014 were 1.35 percent and 1.28 percent, respectively²).

By the end of 2014, China's A-share market capitalization was valued at approximately RMB 37.25 trillion. The market capitalization of tradable shares reached RMB 31.56 trillion and accounted for 49.59 percent of China's 2014 GDP, a large increase compared to the 35.09 percent recorded in 2013. But this was far below the comparable ratios in the UK, US and Japan (136 percent, 111 percent and 95 percent, respectively³). This implies that China's capital markets still have enormous growth potential.

Chart 7: Proportion of A-share market capitalisation and funds raised to China's GDP



In 2014, margin financing and securities lending continued to grow rapidly, and the total amount of margin financing and securities lending increased from RMB 346.6 billion as at the end of 2013 to RMB 2,049.4 billion as at the end of June 2015, a staggering increase of 491 percent. The margin financing and securities lending businesses became an important growth driver for securities companies. By the end of June 2015, the balance of margin financing reached RMB 2,044.7 billion, an increase of 495 percent compared to that as at the end of 2013; while securities lending amounted to RMB 4.7 billion (see Chart 8), an increase of 54 percent compared to that as at the end of 2013.

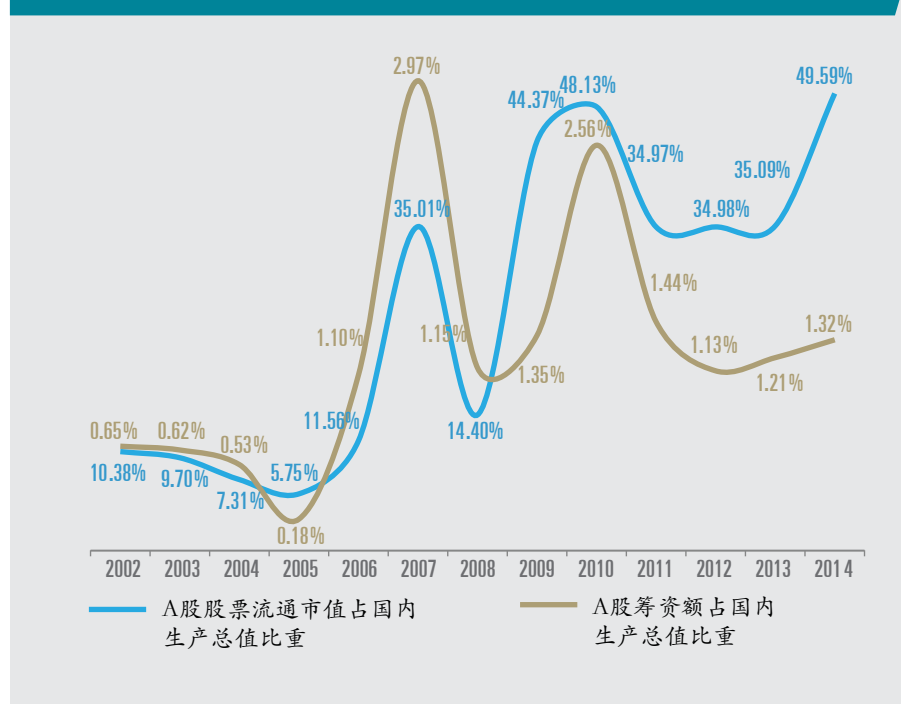
2 Source: World Federation of Exchanges (WFE) Hong Kong Exchanges and Clearing Limited (HKEX), Hong Kong Census and Statistics Department (HKCSD), KPMG analysis

3 Source: WFE, The Economist Intelligence Unit (EIU) KPMG analysis

从占国内生产总值的比例看，2014年的A股筹资总额占国内生产总值的1.32%（见图表7），近6年的融资额占国内生产总值比重也在1%-3%之间徘徊，已接近于成熟的资本市场（英国及美国2009至2014年股票筹资额占其本地生产总值的比例平均分别为1.35%和1.28%²）。

截止2014年底，中国A股股票市值约人民币37.25万亿元，其中流通股市值约人民币31.56万亿元，占2014年中国国内生产总值的49.59%，相比2013年的35.09%有较大的提升，但与2014年英国、美国及日本的该项指标（2014年分别为136%、111%及95%³）相比还有较大差距。这意味着中国资本市场存在巨大发展潜力。

图表7：A股流通市值及融资额占国内生产总值比重

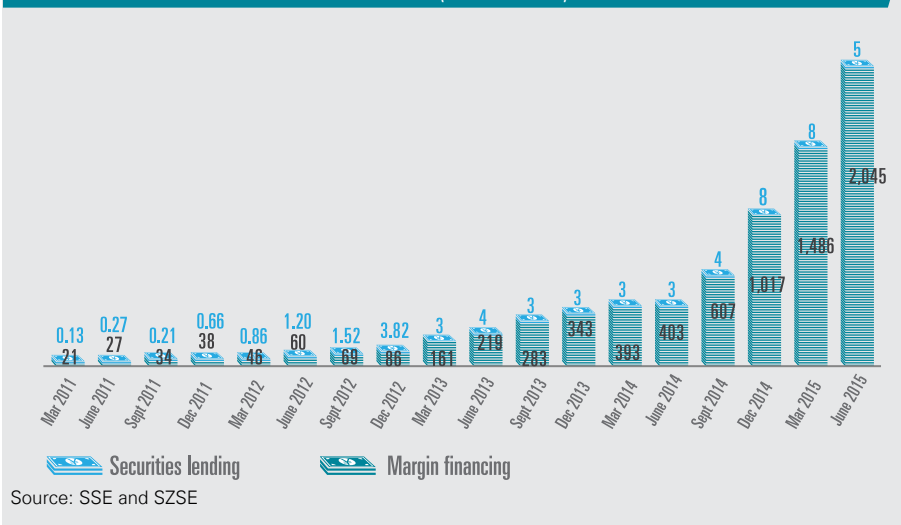


2014年，融资融券业务继续保持迅猛增长势头，两融业务余额由2013年底的人民币3,466亿元上升到2015年6月底的人民币20,494亿元，增幅高达491%，成为证券公司收入的重要增长点。截至2015年6月底，融资规模达到人民币20,447亿元，与2013年年末相比大幅增长495%；融券规模达到人民币47亿元（见图表8），与2013年年末相比增加54%。

2 数据来源：World Federation of Exchanges (WFE)，香港证券交易所，香港政府统计处，毕马威分析

3 数据来源：WFE, The Economist Intelligence Unit (EIU)，毕马威分析

Chart 8: Quarter-end balance of margin financing and securities lending on SSE and SZSE between March 2011 and June 2015 (RMB billion)



In 2014, an average of 18.06 million lots of CSI 300 index futures were traded per month, representing an increase of 13 percent compared to 2013 (16.1 million). The average monthly turnover of CSI 300 index futures in 2014 reached RMB 13.6 trillion, 17 percent more than the RMB 11.7 trillion recorded in 2013, and contributed to 56 percent of the total turnover of the China's futures market in 2014 (see Chart 9).

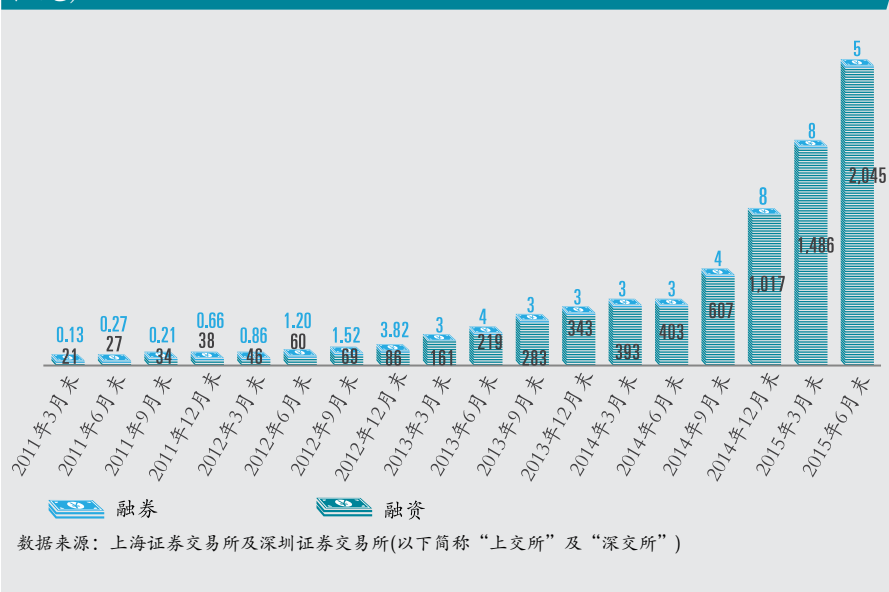
Chart 9: Monthly average turnover of stock index futures since 2011

	2014	Monthly average	2013	Monthly average	2012	Monthly average	2011	Monthly average
Trading volume (million lots)	216.66	18.06	193.22	16.10	105.06	8.76	50.41	4.20
Turnover (RMB billion)	163,138	13,595	140,700	11,725	75,841	6,320	43,766	3,647

Source: China Financial Futures Exchange

Five years after the launch of the CSI 300 index futures, the China Financial Futures Exchange officially introduced SSE 50 index and CSI 500 index futures contracts on 16 April 2015. Both products were traded actively - after one month of operation, their monthly average trading volume and turnover had already reached a relatively high level (see Chart 10). The launch of these new products has provided the market with more diversified instruments for risk management and new trading strategies.

图8：2011年3月至2015年6月沪深两市季末融资融券余额（人民币十亿元）



2014年度沪深300股指期货月均交易1,806万手(月均交易额为人民币135,950亿元)，全年成交额占2014年全年期货市场成交总额的56%；较2013年度月均交易1,610万手(月均交易额为人民币117,250亿元)增加13% (月均交易额增加17%)（见图表9）。

图9：2011年以来股指期货月均交易量

	2014年	月均	2013年	月均	2012年	月均	2011年	月均
成交量(百万手)	216.66	18.06	193.22	16.10	105.06	8.76	50.41	4.20
成交额(人民币十亿元)	163,138	13,595	140,700	11,725	75,841	6,320	43,766	3,647

数据来源：中国金融期货交易所

在沪深300股指期货推出5年后，中国金融期货交易所于2015年4月16日正式推出了上证50和中证500的股指期货合约。两个品种成交活跃，运行一个多月后的月均成交量和成交额均已达到较高水平(图表10)。股指期货新产品的推出为市场提供了更多元化的风险管理工具，市场参与者通过组合各种基础工具实现自身意图的能力大大增强。

Chart 10: Transaction breakdown of futures contracts of SSE 50 index and CSI 500 index by the end of June 2015

	SSE 50 index futures contracts	CSI 500 index futures contracts
Total trading volume (million lots)	20	13
Total turnover (RMB billion)	18,900	26,305
Monthly average trading volume (million lots)	8	5
Monthly average turnover (RMB billion)	7,560	10,522

Source: China Financial Futures Exchange

Treasury bond futures prices rose in 2014, mainly due to slower economic growth, weaker inflationary pressure and an easing monetary policy in China. Although the trading volume and open positions of treasury bond futures increased significantly in 2014, the average daily trading volumes decreased slightly in 2014 (3,767 lots) compared with 2013 (4,326 lots).

At present, participants in the treasury bond futures market are primarily institutional investors: securities firms, securities investment funds, the asset management plans launched by futures companies, private equity (PE) funds, etc.

On 20 March 2015, the ten-year treasury bond future contract was officially launched and traded on the China Financial Futures Exchange. The ten-year treasury bond rate is an indication of the marketability and yield of a nation's sovereign debt. It not only provides basic pricing reference for the financial system but also serves as a barometer for the financial performance of the national economy. The launch of the ten-year treasury bond futures also marks a major step towards interest rate liberalization.

On 9 February 2015, the SSE 50 ETF option was officially launched in the A-share market and became the first option product ever to trade publicly on exchange in China. The SSE 50 ETF option has been traded in an orderly manner and its total trading volume has increased every month, reaching over 4.5 million contracts by the end of June 2015 with a total trading volume for the month 1,886,900 contracts, an increase of more than 60% over May 2015.

Chart 11: Quarter-end transactions of SSE 50 ETF option since 2015

Month	Total trading volume (thousands of contracts)	put option/ call option (percent)
March 2015	551	81
June 2015	1,887	81

Source: SSE

图表10：截止2015年6月上证50股指期货合约和中证500股指期货合约成交明细

	上证50股指期货合约	中证500股指期货合约
累计成交量(百万手)	20	13
累计成交额(人民币十亿元)	18,900	26,305
月均成交量(百万手)	8	5
月均成交额(人民币十亿元)	7,560	10,522

数据来源：中国金融期货交易所

2014年国债期货整体上走出了一波上涨行情，这主要与国内增速放缓的经济环境、较弱的通胀压力以及宽松的货币政策有关。从成交持仓上来看，虽然2014年国债期货的成交量与持仓量较2013年大幅上升，但是2014年国债期货所有合约的日均成交量(3,767手)却较2013年(4,326手)小幅下降。

目前，国债期货市场参与者仍以机构投资者为主，主要是证券公司、证券投资基金、期货公司资管计划及私募机构等。

2015年3月20日，国内第二个关键期限的国债期货品种——10年期国债期货正式登陆中国金融期货交易所上市交易。10年期国债利率反映了一个国家主权债务的利率水平和市场情况，不仅为金融体系提供基础定价参考，也是国家经济和金融运行状况的“体温计”。10年期国债期货的上市，对利率市场化改革具有积极意义。

2015年2月9日，上证50ETF期权正式登场A股。作为我国境内首个公开交易的场内期权产品，上证50ETF期权上市以来总体运行平稳有序，截至6月末，总成交量已超过450万张，且呈现逐月放大的态势。其中，6月总成交达到188.69万张，较上月猛增超过六成。

图表11：2015年以来季末上证50ETF期权成交情况

月份	总成交量 (千张)	认沽/认购 (%)
2015年3月	551	81
2015年6月	1,887	81

数据来源：上交所



03

Market development:
opportunities and challenges
市场动态：机遇与挑战



3.1 Huge increase in credit business

Demand for credit significantly increased in China's securities sector since 2014. By the end of 2014, the total balance of margin financing in the industry exceeded RMB 1 trillion, a 196 percent increase from the prior year-end. By the end of June 2015, the total balance of margin financing exceeded RMB 2.04 trillion⁴, continuing the strong growth of the prior year. The turnover of margin financing and securities lending in 2014 totalled RMB 10 trillion, accounting for 14 percent of the total turnover of the A-share market⁵. Interest income from margin financing and securities lending was RMB 44.6 billion in 2014, 142 percent higher than that in 2013, and it increased from 12% to 17% as a proportion of total operating income⁶, making margin financing one of the main businesses in China's securities market. The securities-backed lending and stock repurchase business also quickly expanded in 2014, with turnover hitting RMB 184.6 billion as at the end of 2014, a 129 percent increase from the RMB 80.8 billion as at the end of 2013. With the sharp increase in credit business, credit risk also became one of the main risks for China's securities sector.

To ease the financial strains resulting from the sharp expansion in credit business, securities companies actively sought to expand financing channels and increase leverage. Many firms raised funds through issuing corporate bonds, short-term bonds, subordinated debts, fixed income securities or via indirect financing channels like refinancing from other securities companies and financial institutions. On the other hand, a number of securities companies also chose to IPO on the A-share or H-share market. Haitong Securities, Guangfa Securities and Huatai Securities have their H-shares listed in Hong Kong or made follow-on stock offerings in the first half of 2015. Orient Securities and Guotai Junan Securities completed their IPOs on the A-share market in March and June 2015, respectively.

Margin financing and securities lending has brought new revenue sources for securities companies. They have, however, also increased their exposure to credit risk, liquidity risk and operational risk: problematic events originating from Zhangzidao and Chengfei Integration Technology Co., Ltd. attracted close attention from regulatory authorities. When both the Shanghai and Shenzhen stock indexes fell dramatically in June 2015, securities companies were abruptly exposed to liquidity risk resulting from their margin financing and securities lending businesses. Where the value of collateral provided by investors falls, making it difficult to close open positions, securities companies are potentially exposed to significant losses. One challenge which the industry currently faces is how to manage securities companies' liquidity given the growth of their margin financing and securities lending businesses. Securities companies are exploring solutions such as establishing credit approval system with flexible credit lines, controlling the growth of margin financing, and setting more flexible trigger points for the mandatory liquidation of positions.

4 Source: Shanghai Stock Exchange and Shenzhen Stock Exchange

5 Source: China Securities Finance Corporation Limited

6 Source: Securities Association of China (SAC)



3.1 信用业务大爆发

2014年以来，证券市场信用业务需求不断增加。截至2014年末，全行业融出资金余额超过人民币1万亿元，较2013年末增长196%；截至2015年6月末，融出资金余额已突破人民币2.04万亿元⁴，融资业务持续高速增长。2014年融资融券业务全年交易额约人民币10万亿元，占整个A股市场交易额比重达14%⁵；利息收入为人民币446亿元，较2013年增长了142%，且该项收入占主营业务收入的比例也从2013年的12%增长至2014年的17%⁶，融资交易已经成为中国证券市场的主要交易方式之一。除此之外，股票质押式回购业务及约定购回业务在2014年也有较快的发展，两者余额从2013年末的人民币808亿元增长至2014年末的人民币1,846亿元，增幅达129%。在信用业务高速增长的趋势下，其信用风险也逐步成为中国证券行业面临的主要风险之一。

为缓解信用业务规模的快速增长所带来的资金及资本压力，证券公司纷纷积极拓展融资渠道，增加资产负债杠杆。一方面，证券公司普遍采取发行公司债、短期融资券、次级债、收益凭证或向证金公司转融通融入资金等间接方式进行融资；另一方面，亦有不少证券公司通过在A股或H股发行股票进行直接融资。海通证券、广发证券和华泰证券已于2015年上半年成功在香港市场完成增发或IPO上市，东方证券和国泰君安证券也分别于2015年3月及6月完成了A股上市。

融资融券业务的跨越式发展一方面虽为证券公司带来了新的利润增长点，但另一方面也加剧了信用风险、流动性风险和操作风险的暴露，如“獐子岛”和“成飞集成”等黑天鹅事件引起的信用风险，引起了监管机构的密切关注。除此之外，伴随着2015年6月起两市指数的大幅下挫，融资融券业务带来的流动性风险也突然暴露在了各大券商面前，若投资者的抵押物价格暴跌，平仓发生困难时，券商可能就会面临损失。如何在融资融券业务规模高速发展的当下，通过合理有效的手段管理券商流动性，是目前亟待解决的课题之一，诸如实行可变额度的授信审批制度、管控融出资金增速以及设定更灵活的强制平仓线等，均是各大券商目前正在摸索的解决之道。

4 数据来源：上交所及深交所

5 数据来源：中国证券金融股份有限公司

6 数据来源：中国证券业协会

Since December 2014, the CSRC has conducted several on-site inspections of the credit business of domestic securities companies. They have identified problems such as the rollover of overdue margin financing and securities lending contracts, and the provision of margin financing and securities lending to unqualified clients. At the beginning of July 2015, the CSRC issued administrative measures in respect of margin financing and securities lending business which require securities companies to set limits on the size of this business, allow the rollover of margin financing and securities lending contracts, and improve the criteria for the forced liquidation of collateral provided by margin financing and securities lending clients in case of default. Given these developments, securities companies must act to improve their policies, operating processes, risk controls, employee training and IT systems in order to ensure that the risks associated with their margin financing and securities lending businesses are appropriately controlled.



3.2 Rapid development of the investment banking business

The resumption of IPOs in 2014 led to increased funds raised through the stock market. 89 securities companies with investment banking business generated RMB 30.2 billion of net income from investment banking, an increase of RMB 13.3 billion or 79.24% compared with 2013. The performance of newly listed stocks was impressive, with some new stocks even hitting the A-Share market's daily price increase limits 25 consecutive times after going public. Given the favourable A-share market conditions, the increased rate at which IPOs were being approved and the impressive performance of new stocks, many enterprises which had attempted to seek an overseas listing began to study how to unwind VIE (Variable Interest Entity) structures and return to the A-share market.

CSRC is currently discussing and preparing the reforms to the stock issuance registration system. After these reforms are implemented, the approval process for IPOs by regulatory authorities will be greatly simplified. On the other hand, under the new process, securities companies are expected to be required to bear greater responsibility for reviewing the information provided by the applicants. It may also be harder for securities companies to differentiate their services from their competitors under the new process. Events in the second half of 2015 demonstrated the continued vulnerability of the investment banking business to changes in policy when market volatility in July 2015 prompted regulators to suspend new IPOs.

On the fixed income side, the Administrative Measures on Issuance and Trading of Corporate Bonds issued by the CSRC on 16 January 2015 expanded the scope of eligible corporate bond issuers to all corporate legal persons, and allowed corporate bonds to be issued and traded through more channels.

These measures have enabled more enterprises to issue corporate bonds, which has had a significant impact on liquidity in the bond market. From January to April 2015 corporate bond issuers raised RMB 141.2 billion which was already 57 percent⁷ of the amount raised through the issuance of corporate bonds in 2014 (2014 : RMB 248.2 billion). The changes made to the regulations in January 2015 are expected to contribute to a significant increase in securities companies' fixed income related revenues.

⁷ Source: CSRC

2014年12月以来，证监会分批次对国内券商的信用业务进行现场检查，发现的典型问题包括为到期融资融券合约展期、向不符合条件的客户融资融券等违规行为等。2015年7月初，证监会新出台了融资融券业务的管理办法，要求券商合理确定融资融券业务规模，允许融资融券合约展期，优化融资融券客户担保物违约处置标准和方式等。券商需要积极应对，在制度建设、操作流程、风控体系、员工培训和融资融券业务系统等各方面进一步完善，以确保融资融券业务中的各项风险能得到有效控制。



3.2 投行业务发展迅猛

随着2014年IPO开闸，证券市场融资规模上升，89家开展投行业务的证券公司共实现投行业务净收入301.81亿元，较2013年增加133.43亿元，增幅达79.24%。新股上市后普遍大受市场追捧，个别新股甚至上市后连续拉升超过25个涨停板。此外，受国内A股市场火爆，新股发行提速，新股上市表现亮眼的多个因素影响，众多原计划在海外上市的企业也积极研究去除VIE结构，回归A股上市。

在权益类投行业务层面，证监会正在稳步酝酿与完善股票发行注册制改革，注册制实施后，监管部门的审核程序将大大简化，另一方面，券商也要承担更多对企业信息的审核责任。如何在注册制下以高质量的保荐服务及销售工作市场中凸现自身优势是券商新的挑战。2015年下半年的市场波动体现了政策变动对于IPO业务的重大影响，2015年7月初由于市场波动较大，IPO再次被暂停。

在固定收益业务方面，2015年1月16日证监会颁发的《公司债券发行与交易管理办法》（下称“《管理办法》”）扩大了发行主体范围，将发行范围扩大至所有公司制法人，并丰富了债券发行方式及增加债券交易场所。

《管理办法》的发布，让更多企业参与公司债的发行，对债券市场的流动性产生了巨大的影响。受益于此，2015年1至4月，公司债发行金额累计人民币1,412亿元，已达到2014年全年公司债发行金额2,482亿元的57%⁷。《管理办法》对公司债的松绑无疑将为证券公司固定收益业务收入带来可观的增长。



⁷ 数据来源：中国证监会



3.3 Impressive growth in asset management business

Securities companies' asset management businesses enjoyed impressive growth in 2014, aided in part by the strong support which regulatory authorities gave to financial innovation in this sector. By the end of 2014, the total value of securities brokers' asset management products was RMB 7.79 trillion⁸, a year-on-year increase of 50 percent. Securities brokers' revenues from their asset management businesses also increased significantly, representing 5 percent of the total annual operating income, and a year-on-year increase of 77 percent.

Designated asset management business, a type of asset management plan where the asset manager manages a single client's assets held in a designated account in accordance with instructions given by the client, accounts for over 90 percent⁹ of asset management business. Asset management plans may increase securities firms' vulnerability to systemic risk. There has recently been much focus on how to reduce this "regulatory arbitrage" and shorten the financing chain in order to build more efficient financial markets.

With the regulatory authorities vigorously promoting innovation and reform, securities companies have had new opportunities in asset management business: for example, beneficiary certificates and asset securitization both recently made their debut on the Chinese market. In September 2014, the first beneficiary certificates issued by securities companies went public. These securities are linked to various types of underlying items with flexible terms, allowing greater innovation in product design while creating important new financing channels. Hence, this new product has been popular with securities companies, with the value of such products exceeding tens of billions of RMB by the end of 2014.

In November 2014, the CSRC formally issued the *Administrative Provisions on Asset-Backed Securitization Business of Securities Companies and Subsidiaries of Fund Management Companies*. In June 2015, CSRC issued the *Administrative Measures on Margin Financing and Securities Lending by Securities Companies*. In July 2015, CSRC announced it would allow securities companies to carry out margin financing and securities lending credit asset securitisation business. 2015 was predicted to be the first year of significant growth in asset securitization by securities companies although it remains to be seen what impact the recent market turmoil will have on this business.

⁸ Source: SAC

⁹ Source: China Financial Stability Report



3.3 资产管理业务持续高速增长

得益于监管层对金融创新的大力支持，证券公司资产管理业务迅猛发展，整体驶入高速增长的轨道。截至2014年末，证券公司产品规模达到人民币7.79万亿⁸，较2013年末的规模增长了50%。随着产品规模的扩大，证券公司资产管理业务收入亦大幅增长。2014年度，证券公司共实现资产管理业务净收入占全年营业收入的5%，是2013年资产管理业务净收入的1.77倍。

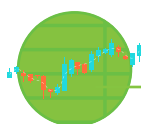
从产品结构分析，定向资产管理业务占据资管业务规模的90%⁹以上，由此可见，一旦系统性金融风险发生，券商即使只是作为通道，可能也难以全身而退。因此，逐步消除“监管套利”，缩短“融资链条”，建立更有效率的金融市场，可能是当下值得关心的课题。

另一方面，在监管层大力推进改革创新的大背景下，券商资管业务则迎来了新的机遇——收益凭证及资产证券化等创新型业务正拉开序幕。2014年9月，首只券商收益凭证公开发售，其挂钩标的种类丰富，在产品设计上存在更多创新空间，同时又开拓了新的融资渠道，因此该业务的推出受到了券商热烈的追捧，截至2014年末，券商收益凭证产品规模已轻松突破百亿。

2014年11月，《证券公司以及基金管理公司子公司资产证券化业务管理规定》正式颁布；2015年6月，证监会发布了《证券公司融资融券业务管理办法》；2015年7月，证监会公告允许证券公司开展融资融券债权资产证券化业务。尽管2015年下半年的市场波动对资产证券化业务发展的影响尚不明朗，但是预期2015年仍将成为券商资产证券化爆发的元年。

⁸ 数据来源：中国证券业协会

⁹ 数据来源：《中国金融稳定报告》



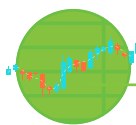
3.4 Business expansion funded through Hong Kong IPOs

With the significant growth in credit business and the increase in trading volumes as a result of the bull stock market, the size of securities companies' businesses underwent significant expansion in the second half of 2014 and the first half of 2015. However, business expansion has been limited by the amount of regulatory net capital available to support it. Many securities companies have thus sought to list in Hong Kong to raise more funds. Guangfa Securities was listed in Hong Kong in the first quarter of 2015, followed by Huatai Securities on 1 June 2015. The Huatai Securities IPO was the largest by size in the first half of 2015. According to media reports, many securities companies, including Everbright Securities, China Merchant Securities and China International Capital Corporation, have initiated plans to be listed on the H-share market.

The easing of regulations and simplification of approval procedures were important factors in the increased number of Chinese securities firms listing overseas. In December 2014, the CSRC abandoned its requirement for overseas listing applicants to conduct a financial review and it no longer requires enterprises planning to list overseas to submit audited financial statements prepared in line with Chinese generally accepted accounting principles (GAAP). The number of documents required to be included in an application for an overseas listing was reduced from thirteen to seven. In 2015, the CSRC further simplified the process for the review of overseas listing applications. Taken together, these measures greatly increase the efficiency of the application process, saving time and costs for enterprises looking to undertake an overseas listing.

Nonetheless, a number of difficulties and challenges remain which must be overcome by securities companies looking to undertake a successful overseas IPO, including the following:

Market positioning	Many domestic securities companies are homogenous in terms of their business, so a securities company applying for an overseas listing must consider how to differentiate itself from its competitors as it seeks to attract international investors.
Disclosure of non-compliance and remediation	During the IPO process, the securities company is required to make full and accurate disclosures of any non-compliance with laws and regulations in the prospectus, and ensure that these issues are remediated before listing.
Disclosure of acquisition and effects on IPO timetable	A securities company which wishes to be listed in Hong Kong and is also considering making an acquisition needs to consider the effects of the acquisition on its IPO timetable.
Reducing the state-owned share in listed companies	According to the <i>Provisional Measures for the Administration of Reduction of State-Owned Share Holdings to Raise Funds for Social Security</i> , when a domestic or offshore listed company in which the State has shares makes an initial public offering or a follow-on issuance, it should reduce state-owned shares by 10% of the fund raised. The process of reducing the State's shares in listed companies requires agreement for the divestment to be reached with state-owned shareholders and the social security fund, and other stakeholders and the State-owned Asset Supervision and Administration Commission.



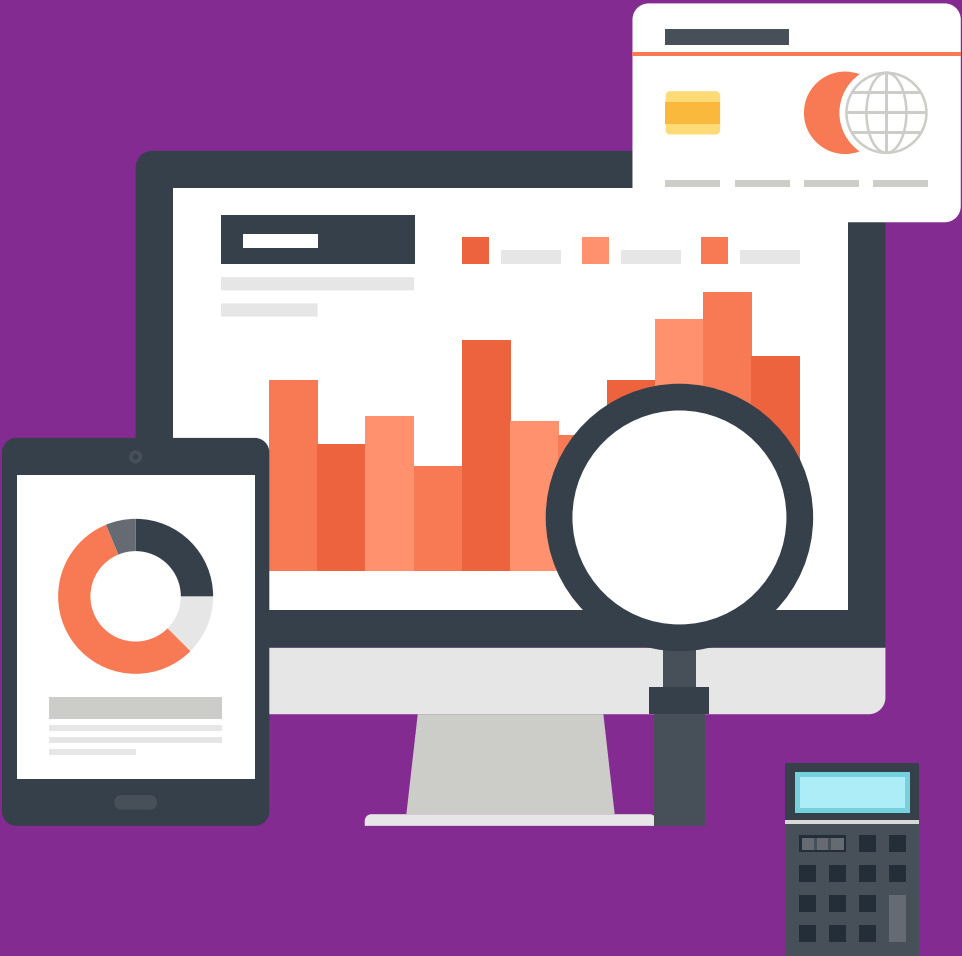
3.4 券商H股上市浪潮

伴随着信用业务规模快速增长以及火爆牛市对于交易量的推动，证券公司各项业务自2014年下半年至2015年上半年来都处于快速扩张阶段。然而受到净资本规模影响，其业务规模的发展受到了制约，因此不少证券公司都计划登陆香港以融资“补血”。继广发证券于2015年一季度在港上市后，华泰证券已于2015年6月1日在香港股票联合交易所挂牌交易，并成为2015年上半年的最大IPO。据媒体报道，目前还有多家券商，如光大证券、招商证券、中金公司等均启动了H股上市计划。

监管放松和审核程序的简化是促使证券公司海外上市的重要因素。2014年12月，证监会取消了境外发行上市财务审核，不再要求企业提交经审计的、按照中国企业会计准则编制的财务报表。境外发行的申请材料从13项减少为7项。2015年，中国证监会进一步精简境外发行上市审核内容。这些措施节约了企业上市的时间和财务成本，大大提高了境外发行上市审核效率，为企业赢得了宝贵的境外发行上市时间窗口。

证券公司的海外上市路上有不少难点和挑战需要券商提早准备，主要包括：

市场定位	由于国内证券公司大部分业务同质化较高，证券公司需考虑如何展示与其他证券公司的差异以获得国际投资者的青睐。
不合规事件的整改和披露	上市过程中，证券公司需要和各方中介密切沟通、共同讨论，将不合规事件在招股书中进行充分和适当的披露，并确保在上市前对不合规问题加以整改。
收购交易的披露和对上市时间表的影响	拟上市证券公司在制定收购方案时应充分考虑收购交易对上市时间表的影响。
国有股减持	根据《关于减持国有股筹集社会保障资金管理暂行办法》的规定，凡国家拥有股份的股份有限公司（包括在境外上市的公司）向公众投资者首次发行和增发股票时，均应按融资额的10%出售国有股。国有股减持过程需要与各国国有股股东和社保基金进行多轮沟通，获得国有股东、国资委和社保基金的相关批复。





4.1 Brokerage business riding the wave of China's stock market boom

China's stock market experienced a boom in the second half of 2014 and the first half of 2015. The Shanghai Composite Index began to rise sharply in July 2014 after a lacklustre performance during the first half of the year. Trading volumes were significantly higher in 2014 compared to 2013 with the total average daily turnover for the Shenzhen and Shanghai stock markets increasing by 54 percent to RMB 303.6 billion compared to the RMB196.9 billion in 2013.

The surge in trading volume resulted in increasingly fierce market competition between brokers. Most securities companies began to adopt a low commission strategy for their online business, and listed securities companies' net commission rates showed a significant decline in 2014. Statistics show that in 2014 the average commission rate of listed securities companies' brokerage businesses was approximately 0.066 percent¹⁰, representing a drop of 12.18 percent compared to the previous year. On 13 April 2015, China Securities Depository and Clearing Co., Ltd announced that investors in the country's A-share stock markets would be allowed to open multiple accounts (with a maximum of 20 accounts per investor) without needing to close and transfer their existing accounts, greatly reducing investors' costs of transferring their accounts between different securities companies and significantly intensifying market competition. As a result, securities companies have been forced to further cut their commission rates.

On 17 November 2014, the Shanghai-Hong Kong Stock Connect pilot program for establishing mutual stock market access between mainland China and Hong Kong was launched. Under the southbound link mainland investors are able to directly trade eligible Hong Kong stocks with trades cleared through the China Securities Depository and Clearing Co., Ltd, providing a boost to Chinese securities companies. The upcoming launches of the Shenzhen-Hong Kong Stock Connect and Shanghai-Taipei Stock Connect programs will further enhance the development and internationalization of China's capital markets.

Surging trading volumes also presented a huge challenge to securities companies' IT systems. Some of their trading systems broke down, affecting investors' transactions and attracting complaints. These issues highlighted the need for securities companies to invest more in the safety and stability of their trading systems.



4.2 New opportunities on the New Third Board

On 9 May 2014, the State Council issued *Opinions of the State Council on Further Promoting the Sound Development of the Capital Market* ("New Nine Policies of the State Council"), in which "development of a multi-tiered capital market" became a top priority. Under this initiative, the National Equities Exchange and Quotations System (NEEQ or the "New Third Board") was created as a key component of a multi-tiered capital market with lower listing barriers and simpler stock issuance registration system.

Market-makers were introduced to the system in August 2014 and the first two indexes (NEEQ Component Index and NEEQ Market Making Component Index) were launched in March 2015. The New Third Board market experienced sustained growth in tandem with the boom on the main board market. By the end of 2014, the number of listed companies on the New Third Board was 1,572, with a total market value of RMB 459.1 billion, and 122 companies had appointed market makers. By the end of June 2015, the number of listed companies has increased to 2,637, with a total market capitalization of RMB 1,193.4 billion, and 523 companies had adopted the market making approach for stock transfers¹¹.

¹⁰ Source: Development Report of China's Securities Industry 2015

¹¹ Source: <http://www.neeq.cc/>



4.1 经纪业务御风而行

国内股市自2014年下半年至2015年上半年整体呈现上涨态势，其中上证综指经过半年多的窄幅波动后于7月份开始显著上涨，2014年股市交易量较2013年相比亦呈现火爆局面，2014年两市日均成交额为3,036.38亿元人民币，较2013年的1,969.45亿元人民币激增54%。

交易量的激增也导致市场竞争愈加激烈，大部分券商开始实行网络低佣金战略，上市券商整体净佣金率在2014年出现了显著下滑。据统计，主要上市券商经纪业务的佣金率约为万分之六点六¹⁰，较2013年下滑了12.18%。2015年4月13日，中国证券登记结算公司宣布：取消自然人投资者开立A股账户的一人一户限制，允许自然人投资者开立多个证券账户，上限为20个。由于投资者可以绕过销户和转户带来的不便，开设多个证券账户，投资者在各券商之间转换成本大大降低，也进一步加剧了行业竞争，这迫使券商不得不进一步降低佣金率。

2014年11月17日，沪港股票市场交易互联互通机制正式施行，大陆投资者可以通过中国证券登记结算公司直接开展规定范围内的香港证券交易，这对于中国证券公司的业务发展是极大的助力。随着未来深港通和沪台通的推出，这些跨境业务将进一步提升中国资本市场的综合实力以及在国际金融体系中的地位。

然而，火爆的交易量也给证券公司IT系统带来了巨大的挑战。例如部分证券公司的交易系统出现故障，影响了客户交易并导致客户投诉。这些问题体现了券商需要尽快在系统的安全和稳定性上加大投入的必要性。



4.2 新三板带来新机遇

2014年5月9日，国务院印发《关于进一步促进资本市场健康发展的若干意见》，被称为“新国九条”，其提出的“发展多层次股票市场”成为首要重点之一。由此，新三板市场因其挂牌门槛相对较低、发行采用备案制的特点，成为了多层次资本市场的重要组成部分。

2014年8月引入做市商制度，并于2015年3月成功推出首批两大指数（三板成指与三板做市），新三板市场行情持续走牛，与主板市场交相辉映。截至2014年年底，新三板挂牌1,572家，新三板总市值4,591亿元，有122家公司采用做市转让方式；至2015年6月末，挂牌数已上升至2,637家，总市值已突破万亿元达人民币11,934亿元，做市转让数已达523家¹¹。

¹⁰ 数据来源：中国证券业发展报告 2015

¹¹ 数据来源：全国中小企业股份转让系统 <http://www.necq.cc/>

The rapid increase in the number of companies listed on the New Third Board has created new sources of revenue for securities companies. In addition to the agency fees from providing companies with listing assistance, other income from providing a full range of New Third Board services was generated from underwriting private placements, M&A and restructuring, transactions and market-making. Investing in small and medium sized enterprises through trading, asset management and direct investment has also brought a wealth of new business opportunities for securities companies.

Sustainable development of the New Third Board will not only help securities companies to further diversify their revenue sources, but will also greatly help the brokers to further develop their businesses through providing a new avenue for obtaining funding. On 26 December 2014, the CSRC issued the *Notice on Securities and Futures Companies' Participation in the New Third Board Business*, which supported the listing of securities companies, futures companies and fund management subsidiaries on the New Third Board. On 23 January 2015, Lianxun Securities announced the first phase of its Employee Stock Ownership Plan and became the first securities company to offer option incentives in recent years, demonstrating the unique advantages of the New Third Board.

While it is expected to create more opportunities, the New Third Board also poses issues relating to the lack of agreed valuation criteria, limited trading volume and the agreement-based trading mechanism.



4.3 Introduction of options boosts derivatives business

On 9 January 2015, the CSRC issued the *Administrative Measures for the Pilot Program of Stock Option Trading* and *Guidelines for Securities and Futures Institutions to Participate in the Pilot Program of Stock Option Trading*, in which the Shanghai Stock Exchange was approved to carry out a pilot stock option trading program. On 9 February 2015, the SSE 50 ETF Option started trading on the Shanghai Stock Exchange as China's first exchange traded options product, providing investors with an important new risk management tool. By the end of June 2015, a total of 1,886,856 SSE 50 ETF Option contracts have been traded, including 1,040,645 call option contracts and 846,211 put option contracts. There were seven main market makers and four general market makers providing market-making services for option trading¹².

The introduction of options has not only helped to stabilize the spot market, enhance market liquidity, provide market price information, and reduce asymmetry of information in the spot market, but has also expanded securities companies' business and product lines, creating a new source of profits. Customers who open stock option accounts with securities companies that are qualified to provide stock option brokerage services can directly trade options, a new business that greatly helps boost brokerage trading volume and customer activity. Options have provided securities companies with an important new tool for risk hedging and diversification of their trading strategies. The introduction of market-makers has helped to improve the liquidity of the option market, promoting the stability of option prices, and creating an additional source of profits for securities companies. In addition, the introduction of options has created favourable conditions for securities companies to design new asset management products and provide professional investment advisory services.

¹² Source: <http://www.sse.com.cn/>

在新三板挂牌公司数迅速增长的同时，其蕴含的“全链条”业务机遇也为券商带来新的收入增长点。除了协助企业挂牌新三板所收取的中介费用之外，“全链条”的新三板服务收入还包括在新三板挂牌之后的定向增发的承销收入、并购重组收入、交易和做市等收入。同时，券商的自营、资管、直投等部门参与投资中小创新型企业也为券商带来丰富的投资资源。

值得一提的是，新三板的全方位持续发展除了丰富券商的收入来源外，也为证券公司融资提供了一种新的渠道，并以此对券商自身的发展起到极大的促进作用。2014年12月26日，证监会发布《证券期货经营机构参与新三板相关业务的有关通知》，支持证券公司、期货公司、基金管理子公司在新三板挂牌。2015年1月23日，联讯证券公告了第一期员工持股计划，成为近年来券商股权激励的首例，体现了新三板得天独厚的制度红利。

另一方面，在带来机遇的同时，新三板缺乏统一的估值标准、成交量有限以及协议定价机制所带来的问题也逐步体现。



4.3 期权激发衍生品业务活力

2015年1月9日，证监会正式发布实施《股票期权交易试点管理办法》及《证券期货经营机构参与股票期权交易试点指引》，批准上海证券交易所开展股票期权交易试点。2月9日，上证50ETF期权在上交所上市交易。作为我国首个场内期权产品，为投资者新提供了一种重要的风险管理工具。截止2015年6月末，上证50ETF期权的累计成交量为1,886,856张，其中认购期权累计成交量为1,040,645张，认沽期权累计成交量为846,211张，共有7家主做市商、4家一般做市商为期权交易提供做市服务¹²。

期权的推出不仅可以起到稳定现货市场、提高市场流动性、发现市场价格、改善现货市场信息不对称现象等作用，同时也丰富了券商的业务线和产品线，带来了新的利润增长点。经纪业务方面，在取得股票期权经纪业务资格的证券公司开通股票期权账户的客户可直接开展期权交易，该项新业务对提升经纪业务的交易量与客户活跃度起到积极作用；自营业务方面，期权作为增加风险对冲手段、丰富投资策略的重要衍生工具，使证券公司的投资选择更加多样性；而在做市业务方面，做市商的引入提高了期权市场的流动性，促进了期权价格的稳定性和连续性，同时也为证券公司带来了额外的获利空间；此外，期权的推出，也将为证券公司进行资产管理产品创设、提供专业的投资顾问服务创造条件。

12 数据来源：上海证券交易所 <http://www.sse.com.cn/>

There have been a number of other positive developments in the derivatives market. On 2 February 2015, gold option, China's first option product on physical assets, started trading on the Shanghai Gold Exchange. On 9 February and 20 March 2015, SSE 50 stock index options and 10-year treasury bond futures were officially launched respectively. On 16 April 2015, SSE 50 and CSI 500 stock index futures were officially listed on the China Financial Futures Exchange, providing financial institutions with important new tools for innovation and risk management.

The introduction of more option products is just a starting point on China's journey towards a sound financial derivatives market as a wider range of more complex derivatives is expected to be gradually introduced. International experience shows that options will become one of the most actively traded and widely used financial instruments.



4.4 Further opening up of the securities markets

On 17 November 2014, the Shanghai-Hong Kong Stock Connect pilot program was officially launched, allowing investors on the Shanghai Stock Exchange and Hong Kong Stock Exchange to trade each other's eligible stocks through local securities companies or brokers. Since then, the Shanghai-Hong Kong Stock Connect program has been running smoothly. However, it has not been as popular as expected, and the turnover of northbound and southbound trading has been uneven as a result of different market condition. By 30 April 2015, the average daily turnover of Shanghai-bound stock trading was RMB 5.98 billion, representing 1.2 percent of the daily average turnover at the Shanghai Stock Exchange over the same period; and the average daily turnover of Hong Kong-bound trading was RMB 2.62 billion, representing 3.1 percent of the daily average turnover at the Hong Kong Stock Exchange over the same period. Foreign investments in China's stock markets are expected to grow as regulators work to remove barriers, such as the nominee holder and mismatch in settlement period, which currently make it difficult for some institutions to participate in the Shanghai-Hong Kong Stock Connect program. Furthermore, Shenzhen-Hong Kong Stock Connect and Shanghai-Taipei Stock Connect programs are expected to be launched in due course, enhancing the attractiveness of China's stock markets and promoting China's connectivity with the global financial system.

The Shanghai-Hong Kong Stock Connect not only connects both markets but also provides mainland securities companies with an opportunity to innovate and transform. A number of securities companies have established their overseas presence through acquisition of overseas financial institutions. Southwest Securities acquired Tanrich in January 2015; CITIC Securities acquired 60 percent of shareholdings in KVB Kunlun Financial Group Limited in February 2015; Sinolink Securities completed its acquisition of Guangdong Securities and Guangdong Capital Finance in March 2015; and Everbright Securities acquired a 70 percent of shareholding in Sun Hung Kai Financial Limited. On the other hand, mainland securities companies with a presence in Hong Kong began to expand to European and US markets. GF Securities (Canada) Company Limited opened its business in Vancouver in September 2014; and Haitong Securities announced its plan to acquire Banco Espírito Santo de Investimento in December 2014. These developments have inspired mainland securities companies to pursue further global expansion.

衍生品市场出现了遍地开花的繁荣景象。2015年2月2日，国内首个现货期权产品黄金实物期权在上海黄金交易所上市，丰富了黄金市场产品线。2015年2月9日，上证50股指期货正式交易；2015年3月20日，10年期国债期货正式推出；2015年4月16日，上证50、中证500股指期货正式在中国金融期货交易所挂牌，这有利于进一步完善期货产品体系，促进金融机构创新和风险管理。

期权推出仅仅是我国完善金融衍生品市场的起点，各类更复杂衍生产品的推出也将渐渐提上日程。最终，这些衍生产品将构成金融市场中的“皇冠上的明珠”，更好地服务于基本产品的对冲、套利的投机需求。根据国际经验，期权也将成为交易最为活跃，应用最为广泛的金融工具之一。



4.4 证券业务进一步双向开放

2014年11月17日，沪港通正式开通，标志着上海证券交易所和香港联合交易所开始允许两地投资者通过当地证券公司或经纪商买卖规定范围内的对方交易所上市的股票。启动以来，沪港通实现平稳运行，但热度不及预期，并且受两市行情走势等因素，经历了从“北温南冷”到“北冷南热”的转变。截至2015年4月30日，沪股通日均成交59.8亿元，相当于同期上证综指日均成交额的1.2%；港股通日均成交26.2亿元，相当于同期恒生指数日均成交额的3.1%。随着监管层着力消除机构参与沪港通的障碍——比如名义持有人、结算时间不匹配等问题——外资进入中国股市的规模有望持续增长。不仅如此，在沪港通试点为跨境市场互联探明了有效、有序的方式后，深港通、沪台通也有望启动，将大大提高中国股市的吸引力，并提升中国在世界金融体系中的地位。

沪港通在开启两地证券市场互通时代的同时，也为内地券商打开了又一创新转型之门，多家证券公司通过并购境外金融机构，快速建立海外业务平台。2015年1月，西南证券完成收购敦沛金融，2015年2月，中信证券成功收购昆仑国际金融集团有限公司60%的股权；2015年3月，国金证券正式完成对粤海证券及粤海融资的收购工作；2015年6月，光大证券收购新鸿基金融集团有限公司70%股份。另一方面，已经实现布局香港的内地券商，则开始着手拓展欧美等地域覆盖。2014年9月，广发证券（加拿大）有限公司在温哥华隆重开业；2014年12月，海通证券宣布收购葡萄牙圣灵投资银行。这些外延扩张式的发展路线，打开了国内券商向国际转型的想象空间。



In late August 2015, the CSRC issued implementation rules of Supplement X to the Mainland and Hong Kong Closer Economic Partnership Arrangement ("CEPA X"), which allows the establishment of fully licensed joint venture securities companies controlled by Hong Kong-funded financial institutions. Under the implementation rules of CEPA X, qualified Hong Kong-funded financial institutions will be allowed to set up one fully licensed securities joint venture ("SJV") in each of Shanghai, Guangdong Province and Shenzhen, subject to a maximum shareholding of 51 percent. In addition, qualified Hong Kong-funded financial institutions will be allowed to set up one fully licensed SJV in each of the designated financial reform pilot zones in China (e.g. Nansha in Guangzhou, Binhai in Tianjin and Liangjiang in Chongqing), subject to a maximum shareholding of 49 percent. The PRC partners of the SJV do not have to be securities firms.

According to the implementation rules, the Hong Kong financial institution applicant must be a licensed financial institution in Hong Kong or a financial holding company incorporated and headquartered in Hong Kong. If the majority shareholder or the ultimate beneficiary of the applicant is a financial holding company or a financial institution, it must also meet at least one of the following three criteria, i) the majority shareholder and ultimate beneficiary of the applicant must be incorporated and headquartered in Hong Kong; ii) the applicant has issued shares and been publicly listed in Hong Kong, with over 50% of the profit before tax coming from Hong Kong for the past three years, or with over 50% of the senior management being Hong Kong permanent residents; and iii) the majority shareholder or ultimate beneficiary of the applicant has issued shares and been publicly listed in Hong Kong, with over 50% of the listed company's revenue or profit before tax for the past three years coming from the applicant. According to media reports, a number of Hong Kong financial institutions have been actively preparing for establishment of a fully licensed SJV in order to seize the opportunities presented by China's rapidly developing securities industry and capital markets.



4.5 Further development of online securities business

Since the CSRC started to grant online brokerage licenses to securities companies in 2014, "going online" has become an inevitable trend for China's securities companies. By the end of March 2015, the CSRC had issued licenses to five batches of applicants. 55 out of 119 securities companies in the country have received approval to operate online trading platforms, demonstrating the regulatory authorities' commitment to support the rapid development of internet financial services in China.

Securities companies in China are undergoing a gradual transition to paperless online operations, with more and more firms now offering online account registration, launching mobile APPs, and building online flagship stores on e-commerce platforms to sell and promote financial products including investment consulting and information services.

A key component of the development of online trading in China has been the close cooperation which has developed between a number of securities firms and internet companies. Since the second half of 2014, more and more internet companies have set in motion plans to enter the securities market through strategic alliances, and even mergers and acquisitions. In February 2014, the launch of "Yong Jin Bao" by Tencent and Sinolink Securities marked the first joint operation established by an internet company and a securities company; and in July of the same year, SooChow Securities and Tonghuashun signed a strategic cooperation agreement to complement each others activities. In 2015, the acquisition of Tongxin Securities by Eastmoney.com and the acquisition of Futu Securities International (Hong Kong) Limited by Tencent further continued the trend of internet companies entering the capital markets.

对外开放进程方面，证监会已经于2015年8月底出台了《内地与香港关于建立更紧密经贸关系的安排》补充协议十（CEPA10）中关于允许港资控股全牌照证券公司的具体规定，以实现运用好国际国内两个市场、两种资源，更好地服务经济参与全球竞争。根据这个具体规定，符合资格的港资金融机构将可以申请在上海、广东、深圳分别设立一家中港合资的全牌照公司，港资金融机构最高持股比例达51%。同时符合资格港资金融机构可以在“金融改革先行先试”试验区（例如广州南沙、天津滨海、重庆两江等）各新设一家两地合资的全牌照公司，港资持股比例最高为49%。中资方并不局限于证券公司。

根据补充协议的具体实施规定，申请人应当是在香港注册且总部设在香港的持牌金融机构或者金融控股公司。如果申请人的控股股东、实际控制人为金融控股公司或金融机构，还应当符合以下三个条件之一：1) 申请人的控股股东、实际控制人在香港注册且总部设在香港；2) 申请人在香港公开发行股票并上市，且最近三年税前利润50%以上来自香港地区，或者50%以上高级管理人为香港永久性居民；3) 申请人的控股股东、实际控制人已经在香港公开发行股票并上市，并且申请人的营业收入或税前利润占该上市公司的50%以上。据媒体报道，一些香港金融机构为了把握中国证券业以及资本市场快速发展的机遇在积极筹备建立港资合资全牌照证券公司。



4.5 互联网证券业务进一步发展

自从2014年上半年证监会开始向券商发放网络券商牌照以来，证券公司“触网”就成为了大势所趋，并在近一年间愈演愈烈。截至2015年3月末证监会发放了第五批网络券商，全行业共119家券商中共有55家，近半数获得网络经营资格，这也进一步证明了监管机构扶持互联网金融快速发展的决心。

证券公司网络化的一种表现形式就是传统业务逐步向“无纸化”、“便捷化”发展。通过电商网络化运营，包括开展网络开户、上线移动客户端、利用电商平台打造网上旗舰店以销售投资咨询、资讯服务等金融产品。

证券公司“触网”的另一种表现形式就是券商与互联网公司的深度合作。自2014年下半年以来，越来越多的互联网公司希望通过战略同盟，甚至是兼并收购的方式进入证券市场。2014年2月，随着腾讯与国金证券携手推出了“佣金宝”，互联网公司与券商的混合经营拉开了帷幕，同年7月，东吴证券与同花顺签订战略合作协议，进行优势互补。而进入2015年后，随着东方财富网收购同信证券、腾讯收购香港富途证券，互联网公司进军资本市场的雄心已经昭然若揭。

The rapid development of internet financing also prompted regulatory authorities to clarify their views on this area. On 18 July 2015, the *Guiding Opinions on Promoting Healthy Development of Internet Finance* ("Guiding Opinions"), jointly issued by the People's Bank of China, CSRC, Ministry of Finance and seven other government organisations, demonstrated the State's commitment to actively encourage innovation in financing platforms, products and services based on internet technology. The *Guiding Opinions* also encourage companies in the banking, securities, insurance and fund sectors to upgrade their traditional financial businesses and services and actively develop new products and services based on internet technology. The *Guiding Opinions* also clearly stated that the CSRC will be responsible for monitoring equity crowdfunding and online fund sales.

The publication of the *Guiding Opinions* is a positive signal from the government that it will support securities companies' efforts to develop their online businesses. Given this active promotion by the regulatory authorities, the new model of internet companies working closely with securities companies to develop new products based on internet technology is expected to have a significant impact on China's securities industry.



4.6 Plenty of room for diversification

Business diversification has become a trend for securities companies.

In August 2014, four securities companies including CITIC and Haitong were granted a special membership by the Shanghai Gold Exchange, allowing them to carry out precious metals agency trading. Prior to this development, securities companies were only allowed to carry out precious metals trading through agency banks. In December 2014, Guotai Junan announced that it became the first securities company in China approved by the State Administration of Foreign Exchange to carry out foreign exchange settlement business. This has opened the door for non-banking financial institutions to participate in foreign exchange business on the interbank market. In April 2015, the CSRC expressed its support for the participation by securities companies in the management of occupational pension, a move which is expected to provide a boost to securities companies' asset management businesses.

The exposure draft of the *Administrative Measures for Crowdfunding by Private Equity* was published in December 2014. This officially recognizes the private equity crowdfunding business and subjects it to regulatory supervision. Securities companies were designated to provide crowdfunding services. This was a key development of the multi-tiered capital markets after the launch of New Third Board. It will provide SMEs with an additional means of obtaining direct financing and is aimed at helping securities companies to better serve the real economy. On 17 March 2015, the SAC issued the *Account Management Business Rules (Exposure Draft)*, which proposed to remove the restriction for securities companies to provide discretionary wealth management services. After the restriction is lifted, securities companies' investment advisory businesses are expected to be converted into asset management businesses.

互联网金融的快速发展也促使监管机构适时颁布新规表明立场。2015年7月18日，由中国人民银行、证监会、财政部等十个部委共同发布《关于促进互联网金融健康发展的指导意见》，明确表示积极鼓励构建互联网金融平台、产品和服务创新，并鼓励银行、证券、保险、基金等行业机构依托互联网技术，实现传统金融业务和服务转型升级，积极开发基于互联网技术的新产品和服务。同时明确了由证监会监管股权众筹融资业务和互联网基金销售业务。

该指导意见的颁布是政府向广大券商与互联网公司所传达的一个积极信号，表达了政府支持券商“触网”的决心，也明确了监管底线。在监管层的积极推动下，“互联网+券商”的发展模式将为行业注入更多活力，券商的改革创新又迈出坚实的一步。



4.6 券商业务多元化空间广泛

随着不同金融行业的不断交叉渗透，证券公司的业务多元化发展脚步越迈越大，涉足领域越来越广。

2014年8月，中信、海通在内的四家券商通过上海黄金交易所会员资格认证，获得特别会员资格，这意味着证券业可以开展贵金属代理交易，而此前，券商仅能通过开户行代理进行贵金属自营业务。同年12月，国泰君安宣布其已获得国家外管局批准，取得结售汇业务经营资格，这是国内首家券商机构获准经营外汇业务。自此，非银行金融市场参与银行间外汇交易成为了可能。2015年4月，证监会表示，积极支持券商等机构参与职业年金管理，此举无疑使券商资管业务锦上添花。

此外，随着2014年12月《私募股权众筹融资管理办法（试行）》（征求意见稿）的出台，私募股权众筹融资业务得到正名并将被纳入规范管理，同时也确定由券商提供众筹融资服务。这是在发展新三板后对于多层次资本市场的进一步丰富，对于拓宽中小企业直接融资渠道、完善券商服务实体经济发展功能方面具有重要意义。2015年3月17日，中国证券业协会发布《账户管理业务规则（征求意见稿）》，“券商不得代客理财”的枷锁被打开，代客理财合法化后将进一步激活券商投资顾问业务，实现投顾业务向资产管理业务的转化，提升券商投研能力的转换价值。券商的多元化发展进一步凸显券商在此轮经济改革、金融创新中的重要地位，未来券商的业务创新将更加异彩纷呈。

05

Recent policy and
regulatory developments

政策法规：
政策红利持续释放



5.1 The Securities Law amendment

In April 2015, the draft amendment to the *Securities Law* (the “Draft Amendment”) was submitted to the 14th session of the Standing Committee of the 12th National People’s Congress for approval. The *Securities Law* was amended in order to further improve the ability of China’s capital markets to support the ongoing reform and development of China’s economy.

Specifically, the Draft Amendment will help establish and improve the multi-tiered capital market, promote the development of the capital market and better serve the real economy. Secondly, the new stock issuance registration system is expected to address problems such as overly extensive and stringent regulations, the current limited securities issuance channels and the low equity and bond fund raising ratio. Thirdly, a new chapter – “Investor Protection” was included in the revised draft in order to increase penalty for non-compliance and protect medium and small investors’ legitimate interests. Fourthly, the Draft Amendment also imposes heavier penalties for non-compliance and introduces a new prohibition on cross-market manipulation. Other changes include proposals to establish securities company partnerships and lift the ban that prohibits securities companies’ staff from trading stocks. The Draft Amendment also includes proposals which would lay the legal groundwork for the eventual listing of foreign enterprises in China.

However, as a result of the volatility in the capital markets since June 2015 and the resulting concerns over malicious short-selling and program trading, the revised draft law has not yet been issued for public consultation. It appears unlikely that the new stock issuance registration system will be introduced this year.

With the amendment of *Securities Law*, securities companies should consider the adequacy of their risk management and internal control frameworks in light of the changes to the capital markets which are expected to result from the implementation of the amended law. Securities companies should put in place proper due diligence procedures in order to meet the requirements of the stock issuance registration system. They should enhance their internal procedures and strengthen cooperation with regulators to combat illegal activities in the securities market. They should also begin to prepare for the listing of foreign enterprises in China and for the internationalization of the Chinese capital market.



5.1 证券法修订

2015年4月,《证券法》修订草案(以下简称“修订草案”)提请十二届全国人大常委会第十四次会议进行审议。这次修订草案主动适应改革发展实践需要,从而更好地发挥市场在配置资源中的决定性作用,进一步完善资本市场的融资功能。

具体而言,本次《证券法》的修订将建立健全多层次的资本市场体系,促进资本市场的发展,更好地服务于实体经济。其次,注册制的落地将会有效地解决证券发行管制过多过严、发行方式单一、直接融资比重过低的问题,使得资本市场充分发挥服务实体经济的作用。第三,为在提高违法成本、保护中小投资者方面作出进一步完善,修订草案中专门增加了“投资者保护”章节。第四,加强事中事后监管、加大处罚力度、禁止跨市场操纵的提出,健全了约束机制,不断适应市场创新发展和打击非法证券活动的需要,促进资本市场健康发展。第五,设立证券合伙企业、解禁证券从业人员炒股、为境外企业境内上市预留法律空间等,推动了证券行业的创新发展,结合中国国情深化改革,不断实现资本市场国际化,更好的利用国际市场服务于国内的资本市场以及实体经济。

然而,受到自2015年6月开始的资本市场波动的影响,和由此所产生的对恶意做空、程序化交易等新课题的关注,修订草案截至9月初尚未进行公开征求意见,年内推出注册制的可能性较小。

在证券法重新修订的大背景下,证券公司需要重新审视其公司整体层面的风险管理策略以及与业务相关的风险管理和内部控制机制,并进行适当的调整以应对资本市场的创新发展。做好项目的调研,衡量项目的承接能力,合理预期项目成功率及风险承受能力,以适应股票发行注册制的要求;深化内部改革,加强内部管理,更好地配合机构的监管以及打击非法证券活动;运筹帷幄,结合中国国情以及国际先进经验,为境外企业境内上市和资本市场国际化,做好充分的准备。





5.2 Implementation of VAT for securities companies

In January 2012 China embarked upon a reform program to replace business tax with VAT, to be implemented on an industry-by-industry basis. These reforms are expected to apply to the real estate and construction industries, the catering and hospitality industries, and to the financial services sector (including securities companies) in due course. The move from business tax to VAT is expected to be particularly challenging for the financial services sector given the operational complexity of most financial institutions. It presents a number of specific issues which need to be considered by securities companies as they prepare for the introduction of VAT:

- Different treatments are expected to apply to different types of income. Securities companies will need to determine the appropriate application of VAT to each type of business which they undertake. This may not always be straight forward. For example, securities companies will need to determine how to levy VAT on income from a financial product which is in substance interest income, such as in a securities repurchase business.
- It is likely to be difficult to apply the VAT requirements to asset management products issued by securities companies. Each asset management product represents the interests of different investors, which have to be accounted for separately from the assets of the securities company. However, they have not been registered separately with tax authorities. After business tax has been replaced by VAT, the input tax and output tax of different asset management products will also have to be accounted for separately. Tax authorities may require securities companies to withhold tax on asset management products and file separate VAT returns in respect of these products. As a result, securities companies' tax compliance costs may increase significantly due to the additional administrative effort required.
- The management of VAT invoices is likely to present practical issues which will need to be addressed by securities companies. Transaction information is highly sensitive in the securities sector and the volume of data is huge with each securities company having a great number of counterparties. Appropriate controls will need to be put in place so that the invoices issued and received are accurate. Securities companies' own information systems will need to be reconciled to the database maintained by the tax authorities.
- In many cases, securities companies' existing IT systems will need to be updated so that they are able to separately record the price and VAT applicable to each transaction. Connectivity with the database maintained by the tax authorities will need to be established in order to make automatic management of VAT invoices possible. Securities companies should start their preparations early, taking into account time and effort required to implement the necessary system changes.

In summary, VAT reform will present significant challenges for securities companies and it is essential that they start to prepare for the required changes to their business processes and IT systems as soon as possible.



5.2 “营改增”需要券商早做准备

从2012年1月开始营改增至今，尚未纳入范围的金融服务业、房地产建筑业和生活服务业可能在未来适时实施。由于金融服务业涉及面广，业务类型复杂，包括证券业在内的金融服务业将是营改增政策的重点和难点。而证券业营改增的主要难点包括：

- 如果不同收入类型适用不同税收政策的话，企业如何准确定义和判断不同业务类型适用增值税的处理。证券公司提供部分金融产品服务，例如证券买断式回购业务，但实际收入性质为贷款利息的收入如何征收增值税。
- 证券公司的资产管理产品如何缴纳增值税也是难点问题。由于每个资产管理类产品代表的是不同投资者的利益，和证券公司本身的利益不同，需要分别进行核算，但并未单独进行税务登记。“营改增”后不同资产管理产品的进项和销项税也涉及不同投资者的利益，需要单独核算。财税部门可能要求对证券公司对资产管理类产品代扣代缴增值税，并且集中进行增值税申报。那么，证券公司在产品层面上的纳税申报和发票开具等方面的税务合规成本必然大幅增加。
- 增值税发票管理是实务操作上的难点。由于证券业交易数据具有高度敏感性，绝对数量和规模非常大，交易对象极其广泛，对开票过程控制的需求、对正确开具发票所需的数据输入、取得发票的认证和企业自有信息系统与金税系统之间的对账调整，都是证券公司在改革中面临的重大实施性问题。
- 信息系统改造则是证券业“营改增”面临的另外一大挑战。证券公司原有业务和财务系统通常不具备核算增值税税制下的价税分离功能，需要对原有业务系统和财务系统进行改造，加上金税接口，从而尽可能实现增值税管理的自动化。然而证券公司系统改造涉及面广，需要较长的准备时间。

综上所述，鉴于“营改增”试点时间紧迫，我们认为证券公司尽早进行业务流程梳理，了解现有增值税相关法规，并及时跟进金融业“营改增”动态，改造业务、核算管理和税务管理等系统，有计划分步骤地积极应对挑战。



5.3 Deregulation of certain activities

For the past two years, the State Council has undertaken a series of major reforms aimed at deregulating certain activities in order to unleash market vitality, stimulate social creativity, increase employment, facilitate innovative administration by the government and promote further opening up of the economy. In accordance with the direction set by the State Council, the CSRC has reviewed its regulations, relaxing its regulatory powers and reforming its administrative approval system. It has explored establishing new mechanisms for post-transaction management in order to improve the effectiveness of supervision and stimulate the development and innovation of the market.

On 11 December 2014, the CSRC announced it would cancel eight requirements for administrative approval and two requirements to obtain practicing certificates and licenses for certain activities. Areas impacted include the requirements for the trustees of qualified foreign institutional investor (QFII) assets, the China-based chief representatives of the representative offices of foreign securities institutions and sponsor representative qualification approval. The requirements for the CSRC to approve the refinancing business rule, and the monitoring rule of the margin financing and securities lending business of securities companies have also been removed.

On 28 April 2015, the CSRC cancelled another eight requirements for administrative approval and one requirement to obtain a practicing certificate and license. Areas impacted by this reform included the requirements to obtain approvals for the introduction of new types of exchange-traded transactions, the introduction of new types of transactions on the National Equities Exchange and Quotations (NEEQ) market, and the qualification of the directors, supervisors and senior management staff of futures companies.

These deregulation brings both opportunities and challenges for securities companies. Whilst deregulation is expected to encourage innovation and the development of new products, the removal of the requirement to seek regulatory approval for certain activities makes it even more important for securities companies to ensure that they have appropriate compliance, risk management and internal controls in place, and that their internal supervisory and governance frameworks are sufficiently robust to ensure compliance with professional ethics and the overall standards of business conduct expected by regulators.



5.4 Enhancement of capital management

As the capital markets develop further and innovation accelerates in the securities sector, securities companies are expected to see continued business growth, especially in capital intensive business. Sole dependence on debt financing to provide this capital would lead to an increasing leverage ratio, resulting in increasing liquidity pressure. As a result, regulators introduced a series of measures in 2014 requiring securities companies to enhance their capital management practices.



5.3 监管机构进一步减政放权

近两年多来，国务院大力推进简政放权，采取了一系列重大改革措施，有效释放了市场活力，激发了社会创造力，扩大了就业，促进了对外开放，推动了政府管理创新，取得了积极成效。与此同时，证监会按照国务院简政放权的要求，大力推进监管转型，全面清理监管职权事项，做好行政审批改革工作，探索建立事中事后监管新机制，提高监管效能，努力市场创新发展营造良好环境。

2014年12月11日，证监会公布取消八项行政审批项目及两项职业资格许可和认定事项，包括：合格境外机构投资者托管人资格审批、转融通业务规则审批、证券公司融资融券业务监控规则审批等；及外国证券类机构驻华代表机构首席代表资格核准、保荐代表人资格核准。

2015年4月28日，证监会进一步取消八项行政审批项目及一项职业资格许可和认定事项，包括：证券交易所上市新的交易品种审批、全国中小企业股份转让系统上市新的交易品种审批等；及期货公司董事、监事和高级管理人员任职资格核准。

另一方面，监管机构减政放权对券商来说是机遇，也是挑战，在面对更有活力的市场的同时，证券公司自身的业务创新能力以及风险管理和内部控制的能力亟需提升。证券公司必须抓好创新这条工作主线，坚持服务实体经济，注重行业自主创新，提升核心专业能力；抓好合规风控，强化全面风险管理，着重防控流动性风险，严守职业道德底线；强化内部控制，为创新发展提供有力支撑和坚强后盾。



5.4 加强资本管理

在资本市场深化发展、证券行业加速创新的背景下，证券公司创新业务不断开展，特别是资本消耗型业务的蓬勃发展，证券公司对资金的需求越来越大。单纯依靠债务融资会导致证券公司杠杆率增加，流动性监管指标的压力增大。为了适应行业发展的需要，有效支持证券公司转型与创新发展，提高证券公司的抗风险能力，2014年监管层推出了一系列举措来加强证券公司的资本管理。

In February 2014 the SAC issued the *Standards for the Enterprise Risk Management of Securities Companies* and the *Guidance for Securities Companies in Liquidity Risk Management* in order to promote risk management awareness among securities companies and encourage them to establish sound risk management systems, improve their risk management capabilities and help them achieve balance between innovation and risk management. These regulations specified liquidity risk management indicators, and required securities companies' liquidity coverage ratio and ratio of net stable funds to reach 80% by 31 December 2014 and 100% by 30 June 2015 respectively.

In August 2014, the CSRC started amending the *Approach to the Management of the Risk Control Indicators of Securities Companies* in order to enhance their effectiveness and relevance given the changing market conditions. The CSRC has indicated that the aim of this exercise is to relax requirements in respect of those indicators which are no longer relevant given recent developments in the industry, whilst at the same time enhancing supervision through the introduction of a more comprehensive risk monitoring mechanism that will help to prevent the emergence of systemic risks.

In September 2014, the CSRC issued the *Notice on Encouraging Securities Companies to Further Replenish Capital* and the SAC released *Guidance for Securities Companies in Replenishing Capital*. These documents require securities companies to undertake capital management planning, improve the quality of their capital, and establish new mechanisms and channels for capital replenishment. Securities companies were required to submit capital replenishment feasibility plans for the next three years to the SAC before 31 December 2014.

As the securities sector enters a new era of development, traditional business models which act as channels or provide access to licenses are undergoing far-reaching changes. Securities companies have gradually expanded their business scope henceforth competition in this sector will not be driven by the channels or licenses to which a securities company has access, but instead it will be driven by expertise, personalized products and services, and capital strength. Capital strength, in particular, has become a key area of competitive advantage given the growth in capital intensive businesses such as the credit business, capital and capital intermediary business (including market-making business) and asset securitization businesses. The recent market turmoil which took place in June and July 2015 underlined the importance of securities companies adopting appropriate capital management policies and ensuring they have sufficient access to new funds in times of market stress.

2014年2月，为了引导证券公司树立风险管理理念，推动证券公司进一步强化风险管理意识，建立健全风险管理体系，提高自身风险管理能力和水平，实现创新发展与风险管理的动态平衡，中国证券业协会同时发布了《证券公司全面风险管理规范》及《证券公司流动性风险管理指引》，提出流动性风险管理指标包括流动性覆盖率、净稳定资金率，要求证券公司的流动性覆盖率、净稳定资金率分别在2014年12月31日前达到80%和在2015年6月30日前达到100%。

2014年8月，证监会表示，为保持证券公司风险控制指标体系的有效性和针对性，证监会近期启动了《证券公司风险控制指标管理办法》修订工作。修订工作的总原则是，一方面放松管制，对不适应行业发展实际情况的部分指标进行修订；另一方面加强监管，提升风险监测的全面性和科学性，坚守防范系统性风险底线。

2014年9月，为了明确证券公司的资本管理原则及对资本管理规划的要求，旨在引导证券公司建立健全资本补充机制，拓宽资本补充渠道，提高资本质量，强化资本约束，推动证券公司建立健全资本管理机制，证监会和中国证券业协会分别发布了《关于鼓励证券公司进一步补充资本的通知》和《证券公司资本补充指引》。各证券公司需于2014年12月31日前向中国证券业协会报送切实可行的未来三年资本补充规划。

证券行业正迎来一个全新的发展时期，传统的依靠通道或牌照的业务模式正在发生深刻变化，证券公司业务经营范围逐步扩大，销售交易、托管结算、投资、融资和支付等各项基本功能已在逐步恢复。未来行业的竞争将不再是通道或牌照的竞争，而是专业能力的竞争，是个性化产品和服务的竞争，是资本实力的竞争。尤其是信用交易业务、资本及资本中介业务（包含做市商业业务等）、资产证券化等业务的快速发展，使得证券公司对资金的需求持续快速增长，对资本的依赖快速提升。2015年6月和7月的市场波动使得行业更迫切地需要建立和完善资本补充与管理机制。





5.5 Promotion of new opportunities for the innovation and development of the futures industry

On 16 September 2014, the CSRC issued the *Opinions on Further Promoting the Innovation and Development of Futures Companies* (the “*Opinions*”) which focused on increasing the competitiveness of futures companies and serving the real economy. This document sets out 7 objectives for the further development of futures companies in China, including raising the ability to serve the real economy, increasing their competitiveness and lowering the barriers to entry into the industry, exploring the possibility of establishing a marketmaker system, gradual opening up of futures companies to foreign investment, promoting the development of over-the-counter (OTC) derivatives business and strengthening the protection of investors.

Currently futures companies in China are still in their initial stage of development. Most futures companies are small in size with a relatively simple service model. Much work remains to be done in this sector as Chinese futures companies look to further adopt international practices and cultivate professional talent. The *Opinions* encouraged futures companies to develop and expand themselves through mergers and acquisitions and innovate in areas such as M&A, asset management, investment consulting and risk management subsidiaries which are expected to design new products to satisfy the risk management needs of commodities trading enterprises and manufacturing enterprises in the future.

On 29 October 2014, the CSRC issued the *Approach to the Supervision and Management of Futures Companies* (the “*Approach*”). This covers a number of areas, including deregulation, the lowering of barriers to entry and the encouragement of diversification as a strategy for future development of the industry. The *Approach* also stresses the importance of risk management and the prevention of conflicts of interest, whilst enhancing futures companies’ supervision and information disclosure, pathing the way for offshore investors’ participation, as well as allowing futures companies to bring in foreign investors and establish overseas entities.

The *Approach* provides futures companies with greater flexibility in developing their business, allowing them to move from a single business model focused on brokerage business to a more diversified model investment banking style model. This may increase the differentiation between futures companies.

As the *Approach* has removed the regulatory hurdles that previously prevented futures companies from listing on stock exchange, some futures companies have made active preparations for an IPO in order to raise capital for investment in business expansion and innovation. Chuangyuan Futures was the first futures company listed on the New Third Board in April 2015, and Luzheng Futures, listed on the Hong Kong Stock Exchanges in early July this year, was the first Chinese futures company listed in Hong Kong. A number of other futures companies are also pursuing listing plans.



5.5 期货公司迎来创新发展新机遇

2014年9月16日，中国证监会印发《关于进一步推进期货经营机构创新发展的意见》（以下简称“《意见》”）。《意见》以增强竞争能力、服务实体经济为主线，对期货经营机构创新发展提出七大举措：大力提升服务实体经济能力、努力增强期货经营机构竞争力、适时放宽行业准入、探索交易商制度、逐步推进期货经营机构对外开放、稳步发展场外衍生品业务和加强投资者保护。

目前，期货公司创新业务仍处于起步和探索阶段，总体规模较小，服务模式较为简单、国际化水平不高，专业人才匮乏。《意见》提出鼓励期货公司通过股权并购和资产并购等方式做强做大。《意见》同时指出鼓励期货公司在未来将在并购、资产管理、投资咨询、风险管理子公司等方面的创新发展，预计未来期货风险管理子公司将设计出更多满足商贸企业和商品生产企业风险管理的新产品。

2014年10月29日，证监会正式发布实施《期货公司监督管理办法》（以下简称“《办法》”）。《办法》主要包括：落实简政放权、降低准入门槛、完善期货公司业务范围、明确期货公司多元化经营、明确风险隔离和利益冲突防范、完善监管制度、强化期货公司信息披露义务、完善期货公司监管措施和法律责任、配合境外交易者从事特定品种期货交易做出了相应的制度安排以及明确期货公司引进境外股东和设立境外机构的相关规定。

《办法》的发布和实施使得期货公司的业务发展更为自由和灵活，有利于期货公司的业务创新，也将促使期货公司从原本单一的以经纪业务为主线的经营模式，向全面的多元化、投行化的方向发展。我们认为，在促进期货业发展的同时，可能也将加剧期货公司间的分化。

随着上述《办法》的颁布，期货公司上市的监管障碍已经消除。部分期货公司已经在积极筹备上市以补充资本金支持业务创新。据报道，创元期货已在2015年4月成为第一家登陆新三板的期货公司，2015年7月初鲁证期货成为第一家在港交所上市的国内期货公司，其他部分期货公司亦在加紧推进香港或国内的上市进程。



5.6 Encouragement of greater innovation by fund companies

The CSRC issued *Opinions on Promoting Innovation in Securities Investment Fund Sector* on 12 June 2014 ("the *Opinions*"). This document outlines the CSRC's objectives of accelerating the modernisation of asset management companies, promoting product innovation, and enhancing regulatory supervision of the sector. The *Opinions* encouraged qualifying institutions to develop mutual fund products in response to market demand covering various asset types, including commodity future funds, real estate funds, and fund of funds. Mutual funds were also allowed to participate in margin trading and securities lending, re-financing and derivatives investments. Fund companies were also encouraged to expand their active management business, participate in enterprise asset securitization, and explore the credit asset securitization business. In addition, the popularity of structured funds in 2014 attracted many fund companies to join the market and apply to sell industry-index-based structured funds. However, as a result of the volatility in the capital markets since July 2015 some structured funds hit the devaluation, causing shareholders to suffer significant losses. This highlighted the need for fund management companies to take adequate measures to remind investors of the risks they are undertaking in this type of product.

On 22 April 2015, CSRC accepted the application for the first real estate investment trust (REIT) in the country – the Vanke Qianhai close-end hybrid fund. REITs is an important means of securitizing investments in property. Through REITs, less liquid property investments can be directly converted into actively traded securities on capital markets, allowing investors to add a new asset class to their investment portfolios.

Employee share based incentive plans developed by a number of fund companies including Zhong Ou Asset Management Co., Ltd, Tianhong Asset Management Co., Ltd and Truvalue Asset Management Co., Ltd, were approved and implemented in 2014. Whilst employee share based incentive plans are important tool in attracting and retaining talent, they will only achieve their objective if at the same time fund companies are able to grow their business and improve performance, thereby increasing the value of the shares granted to employees.

Some fund management companies, such as China Post & Capital Fund Management, are in the process of listing on the new third board.

Changes in regulations have brought significant new opportunities for fund management companies in China, but they will only benefit from these if they are able to introduce innovative products which meet the changing demands of investors whilst at the same time maintaining robust and effective risk management controls.



5.6 基金公司创新力度加大

证监会于2014年6月12日发布了《关于大力推进证券投资基金行业创新发展的意见》(以下简称“《意见》”),明确提出从三个方面推进证券投资基金行业创新发展:一是加快建设现代资产管理机构;二是支持业务产品创新;三是推进监管转型。《意见》还提出,支持有条件的机构围绕市场需求自主开发覆盖不同资产类别的公募基金产品,研究推出商品期货基金、不动产投资基金、基金的基金(FOF)品种。支持公募基金依法参与融资融券、转融通业务及衍生品等投资,拓展特定客户资产管理计划的主动管理业务,支持参与企业资产证券化业务,积极探索开展信贷资产证券化业务。另一方面,2014年分级基金市场开始火爆并成为众多基金公司争相追逐的对象,分级基金市场迅速扩容,各家基金公司纷纷上报行业指数分级基金。然而,受到自2015年7月开始的资本市场异常波动的影响,部分分级基金下跌触发下折阈值,持有者承受较大亏损,基金公司应特别提醒投资者注意风险。

2015年4月22日,证监会受理了国内首支公募房地产投资信托(REITs)基金——前海万科REITs封闭式混合型基金的募集申请。房地产投资信托(Real Estate Investment Trusts,简称REITs)是房地产证券化的重要手段。通过REITs可以把流动性较低的、非证券形态的房地产投资,直接转化为资本市场上的证券资产,且其具有良好的变现性,风险收益适中,可以起到优化投资组合的作用。

随着中欧、天弘、创金合信等基金公司的股权激励方案先后获批并正式实施,基金行业呼唤多年的股权激励终于在2014年正式落地实施。股权激励在一定程度上可以达到吸引人才、留住人才的目的,然而股权激励也不是万能的,基金公司应当考虑如何让公司更具成长性、如何优化现有的组织结构以及如何创新考核机制等,从而才能使其股权变得更有价值。

此外,认识到当前新三板的机会,多家基金公司,如中邮基金等,正筹备挂牌新三板,登陆资本市场。

当前政策给予了基金公司难得的发展机遇,但是机遇往往也伴随着挑战,不断增强自身核心竞争力、如何做大做强,以及如何走差异化之路,是基金公司不得不面对的问题。基金公司应积极响应监管新规,切实提高投资管理能力和增值服务水平,针对市场上不断涌现的投资热点加强创新力度,研究开发出适应潮流,适应不同投资群体的基金产品,积极优化产品结构,紧跟市场的脚步,在创新的同时加强风险管理,实现长期健康发展。



06

Conclusion 结语

2014 was a bumper year for China's securities sector. The rapid innovation and transformation of the industry in the past few years contributed to the outstanding performance of the whole sector in 2014 and the first half of 2015.

The development of China's securities industry is expected to continue at a rapid pace despite the strong market volatility in middle 2015, with a few systemically important securities firms emerging over next several years, and an increasingly important role played by boutique professional brokers. With "Internet +" having now become a focus of national strategies, Internet finance has now emerged as a critical catalyst for the restructuring and development of securities companies, laying a solid foundation for the development of internet brokerages. This cross-sector co-operation between the internet and securities industries will both provide brokerage firms with greater space for development and will also lead to fiercer competition.

During the recent bull market, extremely high transaction volume and an enormous increase in new accounts opened by investors led to strong growth in securities companies' net assets and profits, creating a solid foundation for further reform and development. Market volatility is not expected to change the direction of development of the capital market. The government's efforts to stabilise the market have achieved expected goals, and the equity market has demonstrated its ability to heal itself. Brokers' ability to 'go abroad' has been strengthened with the initiation of the Shanghai-Hong Kong Stock Connect program, the expected Shenzhen-Hong Kong Stock Connect program, and the proposed Shanghai-Taipei Stock Connect program, as well as mutual recognition of mutual funds with Hong Kong, and the establishment of fully licensed securities firms in mainland China by some Hong Kong-owned or Taiwan-owned financial institutions. The accelerated integration of the Chinese capital market with international capital markets allows domestic securities firms to compete with global peers on the world stage.

The speed of the market's development in the second half of 2014 and the first half of 2015 was beyond expectations and it presented brokers with a number of challenges. The extremely high turnover revealed problems with some securities companies' information systems and backlogs were also caused in some cases by insufficient human resources. In addition, credit risk and liquidity risk increased dramatically given the high volatility of the stock index and the fast growth of margin financing and securities lending business. Effective risk management has become critical to the competitiveness of securities companies.

Looking forward, we believe that in order to ensure a successful and prosperous future China's securities sector must continue to focus on reform and innovation whilst at the same time maintaining a focus on effective risk management and robust internal control. The recent performance of China's equities markets has given a reminder of the importance of properly managing the risks arising from market volatility in order to ensure the sustained development of the industry. We believe that China's securities sector has a bright future so long as it remains alert during the good times and takes prudent action to ensure that the industry is well prepared for the downside.

2014年是证券行业过去几年创新和转型的“丰收年”，使得中国证券公司在2014年和2015年上半年收获了耀眼的业绩报告。

从券商层面来看，尽管受到2015年中市场波动的影响，但不会影响中国证券行业平稳较快发展的总体趋势，预计在未来几年很有可能将会有若干家系统重要性券商出现，而部分“小而美”的专业券商也会逐步崭露头角。其次，随着“互联网+”已经成为国家战略，互联网金融是证券公司转型和发展的重要“催化剂”，为互联网券商的发展奠定了坚实基础。此外，未来的混业经营放开将给券商带来更大的发展空间和更激烈的市场竞争。

从资本市场层面来看，首先，一度的牛市行情带来了超预期的天量成交额和新增开户数，证券行业的净资产和净利润进一步增长，给券商的进一步改革和发展打造了良好的氛围和坚实的基础；其次，市场波动不改大力发展资本市场这一改革方向，针对2015年中的市场异常波动，政府的一系列稳定市场的措施已经初见成效，股市已经进入自我修复和自我调节阶段；第三，国际化力度更强。“沪港通”、“深港通”、拟议中的“沪台通”、内地香港基金互认、部分港资和台资金融机构筹备在国内设立全牌照证券公司，随着中国的资本市场加速融入国际资本市场，国内券商也在国际舞台上和同行同场竞技共同发展。

2014年下半年和2015年上半年市场的超预期发展，也给券商带来不少挑战，在天量成交额下，部分券商的信息系统暴露出投入不足、响应不及时、人员配备不够的问题。此外，随着股指的大幅波动和融资融券业务的超高速增长，带来的信用风险和流动性风险愈发突出。行业迫切需在信息系统、风险管控、内控制度等环节夯实基础以防范风险。风险管理能力已经成为券商的核心竞争力之一，并且决定谁能走得更远。

2015年改革和创新会继续带来源源不断的发展动力，而有效的风险管理和稳健的内部控制将有助证券公司保持发展速度和稳健脚步的平衡。近期中国资本市场的大幅波动更是提醒全行业主动加强和完善全面风险管理的重要性。我们相信，居安思危、未雨绸缪，方能基业常青，证券业的明天会更好！



07

Appendices 附录

Appendix 1

附录1

Financial highlights: profit and loss

财务摘要：利润表

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RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费 净收入		Net investment banking commission income 投资银行业务 手续费净 收入		Net asset management commission income 受托客户资产 管理业务净 收入		Investment income/ (loss) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动 净损益		Net interest income/ (expenses) 利息净收入/ (支出)		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
1	Aijian Securities	爱建证券	151.1	117.6	15.3	5.8	2.1	0.1	92.1	43.0	2.5	(0.6)	44.3	15.9	
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券（合并）	443.5	318.7	158.3	76.1	13.0	18.5	141.4	43.6	22.8	(14.0)	176.9	73.4	
2b	AVIC Securities Co., Ltd. (company level)	中航证券（母公司）	439.5	303.0	157.1	76.1	13.0	18.5	136.7	43.6	9.6	(7.4)	175.6	69.5	
3a	Beijing Gao Hua Securities (consol.)	北京高华证券（合并）	131.1	114.0	152.9	107.6	30.4	23.8	269.9	167.7	35.5	(45.5)	(110.5)	(158.2)	
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	128.1	112.3	-	-	31.2	24.5	265.5	133.3	35.1	(46.1)	(126.2)	(121.2)	
4a	BOC International (China) Limited (consol. level)#	中银国际证券（合并）#	926.8	711.7	281.4	195.8	197.2	113.6	642.2	360.8	256.7	(155.6)	269.0	48.9	
4b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	878.6	663.6	281.4	195.8	202.6	116.8	618.6	312.7	248.6	(133.2)	231.7	35.5	
5a	Bohai Securities (consol. level)	渤海证券（合并）	606.6	457.0	135.7	128.6	41.2	16.4	1,230.0	547.9	(104.0)	(151.0)	(53.0)	92.4	
5b	Bohai Securities (company level)	渤海证券（母公司）	598.6	450.6	135.7	128.6	99.6	64.0	880.6	441.5	108.6	(62.6)	(41.5)	78.7	
6a	Caida Securities (consol. level)	财达证券（合并）	1,025.5	750.0	35.3	1.6	27.7	3.7	526.5	274.2	134.3	(69.3)	193.7	86.3	
6b	Caida Securities (company level)	财达证券（母公司）	1,025.5	750.0	35.3	1.6	27.7	3.7	526.1	274.2	129.3	(67.4)	192.1	85.5	
7a	Caitong Securities (consol. level)	财通证券（合并）	901.4	652.3	261.0	114.2	216.0	76.7	388.6	171.1	4.8	(11.4)	694.0	495.9	
7b	Caitong Securities (company level)	财通证券（母公司）	912.7	673.3	261.0	114.2	191.4	69.2	225.4	135.0	14.6	(15.8)	358.6	278.2	
8a	Capital Securities (consol. level)	首创证券（合并）	242.3	177.1	43.1	18.6	29.4	18.5	281.1	218.7	156.9	(5.1)	18.7	(2.6)	
8b	Capital Securities (company level)	首创证券（母公司）	231.5	171.5	43.1	18.6	29.4	18.5	277.7	216.6	152.0	(3.3)	15.0	(4.5)	
9	CEFC Shanghai Securies Limited, formerly known as Fortune CLSA Securities	华信证券 前身：财富里昂	13.1	13.1	45.9	66.4	-	-	4.9	-	-	-	21.0	21.1	
10a	Central China Securities (consol. level)*	中原证券（合并）*	794.9	568.2	100.8	148.6	9.1	9.2	376.4	169.6	73.2	(11.0)	275.0	159.2	
10b	Central China Securities (company level)*	中原证券（母公司）*	804.2	572.9	100.8	148.5	18.6	13.3	353.9	166.0	53.9	(7.2)	247.0	133.5	
11a	Century Securities (consol. level)	世纪证券（合并）	289.7	208.8	2.6	8.6	7.8	7.5	28.7	56.2	21.2	(20.4)	74.2	40.1	
11b	Century Securities (company level)	世纪证券（母公司）	289.7	208.8	2.6	8.6	7.8	7.5	28.2	56.2	19.1	(20.4)	73.8	40.1	
12	Changjiang Financing Services Co.	长江证券承销保荐	-	-	189.7	65.2	-	-	-	0.4	-	-	5.2	3.9	
13a	Changjiang Securities (consol. level)*	长江证券（合并）*	2,066.1	1,493.4	386.8	160.8	157.3	89.6	991.9	768.7	147.0	4.5	776.6	519.8	
13b	Changjiang Securities (company level)*	长江证券（母公司）*	1,893.6	1,315.0	187.2	90.2	148.1	74.6	941.1	755.9	159.4	(0.4)	689.6	461.0	
14	Chenghao Securities Bokerage	诚浩证券	52.3	37.1	-	-	-	-	50.3	21.5	5.7	0.9	11.1	13.8	
15a	China Development Bank Securities (consol. level)	国开证券(合并)*	106.9	78.0	530.2	347.7	39.5	28.6	933.1	542.4	125.2	(2.2)	(226.8)	17.1	
15b	China Development Bank Securities (company level)	国开证券（母公司）*	106.9	78.0	530.2	347.7	39.5	28.6	705.1	542.4	28.2	(2.2)	(79.7)	15.1	
16a	China Dragon Securities (consol. level)	华龙证券（合并）	553.8	382.7	186.9	105.5	33.6	5.0	465.7	224.9	9.3	5.4	28.9	7.5	
16b	China Dragon Securities (company level)	华龙证券（母公司）	553.8	382.7	184.1	105.5	38.2	7.0	389.9	222.8	12.5	5.9	39.2	(3.6)	
17a	China Fortune Securities (consol. level)	华鑫证券（合并）	463.3	354.8	353.9	237.2	49.8	76.3	87.0	31.1	9.5	(3.6)	187.3	170.9	
17b	China Fortune Securities (company level)	华鑫证券（母公司）	371.0	247.6	7.5	1.8	52.1	81.9	61.9	6.0	(1.4)	4.8	133.7	122.7	
18a	China Galaxy Securities (consol. level)	中国银河证券（合并）*	5,360.0	3,966.4	1,044.2	390.2	191.8	125.5	1,010.4	826.9	642.6	(129.8)	2,804.8	1,981.8	
18b	China Galaxy Securities (company level)	中国银河证券（母公司）*	5,419.7	3,943.8	994.8	369.4	69.9	125.4	1,030.6	894.1	641.3	(128.1)	2,386.3	1,692.5	
19a	China International Capital Corporation (consol. level)#	中国国际金融（合并）#	1,304.1	1,209.8	1,892.8	1,078.6	296.1	152.2	993.1	871.2	601.4	(114.9)	(292.3)	(319.1)	
19b	China International Capital Corporation (company level)#	中国国际金融（母公司）#	953.1	854.4	939.1	788.7	288.1	148.4	1,028.1	684.8	308.3	(137.4)	(238.9)	(272.8)	
20a	China Investment Securities (consol. level)	中国中投证券（合并）	2,587.7	1,972.8	144.7	105.4	96.5	58.4	140.5	210.4	29.1	(45.2)	888.7	720.9	
20b	China Investment Securities (company level)	中国中投证券（母公司）	2,488.4	1,866.0	137.9	103.9	98.3	62.1	63.9	143.1	25.8	(39.7)	820.3	660.1	
21a	China Merchants Securities (consol. level)*	招商证券（合并）*	4,362.8	2,985.0	1,357.0	433.2	427.1	235.9	1,757.3	1,636.5	1,120.0	(97.6)	1,910.3	838.6	

* Denotes listed securities companies
Denotes Sino-foreign joint venture companies
Source: 2014 annual reports of securities companies

	Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge / (write back) 资产减值损失/ (回拨)		Net profit before tax 利润/ (亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/ (亏损)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	313.9	183.0	198.2	174.3	(0.9)	(0.9)	118.7	10.1	30.4	3.3	26%	32%	88.3	6.8
	956.0	516.7	546.6	401.4	0.4	(12.0)	416.9	98.0	106.4	28.3	26%	29%	310.5	69.7
	931.3	503.6	533.4	377.7	0.5	(12.0)	405.3	108.4	103.0	30.0	25%	28%	302.3	78.4
	1,361.7	1,188.1	972.1	1,013.7	-	-	395.1	193.4	103.3	47.4	26%	24%	291.8	146.0
	783.8	595.3	487.8	505.6	-	-	299.2	99.2	76.0	24.9	25%	25%	223.2	74.3
	2,578.2	1,290.7	1,274.3	899.6	26.9	11.3	1,297.1	424.2	325.5	106.6	25%	25%	971.6	317.6
	2,465.2	1,204.8	1,212.4	841.1	26.9	10.0	1,245.4	391.7	313.2	97.3	25%	25%	932.2	294.4
	1,939.7	1,146.0	992.1	787.5	24.7	15.4	958.4	396.7	221.0	108.7	23%	27%	737.4	288.0
	1,857.7	1,151.1	962.1	767.4	24.7	15.4	906.4	416.9	205.3	113.9	23%	27%	701.1	303.0
	1,965.6	1,061.4	897.3	737.1	0.0	-	1,067.7	323.0	263.9	91.8	25%	28%	803.8	231.2
	1,951.1	1,058.1	881.8	724.1	0.0	-	1,068.7	332.8	263.9	91.8	25%	28%	804.8	241.1
	4,502.3	2,259.1	3,194.9	1,629.4	15.5	1.8	1,299.6	588.4	285.5	155.8	22%	26%	1,014.1	432.6
	2,012.1	1,273.8	1,108.8	909.1	(8.5)	(3.3)	903.4	323.8	197.4	89.8	22%	28%	706.0	234.0
	779.2	436.4	415.5	269.4	4.5	2.1	367.4	169.3	94.2	23.9	26%	14%	273.2	145.4
	756.5	428.6	396.3	255.4	4.5	2.1	363.8	175.6	93.0	25.5	26%	15%	270.8	150.1
	86.0	138.2	83.9	132.8	-	-	4.0	12.4	(3.4)	3.3	-85%	27%	7.4	9.1
	1,808.2	1,165.2	1,078.7	853.0	27.7	7.9	754.8	338.2	204.8	99.8	27%	30%	550.0	238.4
	1,719.9	1,095.6	985.8	748.4	25.3	5.5	757.0	364.6	194.1	96.4	26%	26%	562.9	268.2
	425.4	301.7	309.5	308.5	(8.9)	(7.2)	134.1	11.5	9.9	0.8	7%	7%	124.2	10.7
	422.6	301.7	309.5	308.5	(8.9)	(7.2)	131.3	11.5	9.1	0.8	7%	7%	122.2	10.7
	195.0	69.6	190.4	139.7	(0.3)	(0.3)	5.5	(68.7)	2.4	(16.7)	43%	24%	3.2	(52.0)
	4,548.2	3,047.7	2,364.6	1,779.3	12.6	57.9	2,194.3	1,277.2	488.4	270.3	22%	21%	1,705.8	1,006.9
	4,040.3	2,706.4	1,967.2	1,446.7	7.4	37.0	2,082.4	1,266.4	462.6	260.4	22%	21%	1,619.8	1,006.0
	119.9	73.7	93.4	69.5	-	-	26.4	3.5	2.0	0.2	8%	6%	24.4	3.3
	1,525.7	1,026.4	571.9	437.1	(0.1)	(0.1)	955.2	590.2	235.1	148.9	25%	25%	720.1	441.3
	1,343.5	1,025.1	531.5	415.1	(0.1)	(0.1)	813.3	610.8	201.7	148.9	25%	24%	611.6	461.9
	1,317.4	762.4	691.0	538.4	5.9	16.1	621.8	227.3	154.7	51.7	25%	23%	467.1	175.6
	1,228.8	727.7	659.0	518.0	5.9	16.1	565.3	208.0	150.9	47.3	27%	23%	414.4	160.7
	1,193.2	890.5	1,038.7	767.5	(2.9)	4.1	194.4	131.0	69.0	40.7	35%	31%	125.4	90.3
	666.9	491.1	531.6	363.4	(2.9)	4.1	163.0	127.1	41.4	31.8	25%	25%	121.6	95.3
	11,412.3	7,482.3	6,427.7	4,588.3	40.6	192.2	5,003.3	2,893.0	1,212.9	738.1	24%	26%	3,790.4	2,154.9
	10,572.3	6,843.9	5,752.4	4,040.9	30.1	192.2	4,834.9	2,805.4	1,151.8	680.3	24%	24%	3,683.1	2,125.1
	5,228.5	3,261.5	3,738.9	2,781.9	31.6	25.5	1,505.9	501.5	387.4	131.4	26%	26%	1,118.5	370.1
	3,451.4	2,217.0	2,641.0	1,940.6	12.4	1.2	826.2	297.7	215.4	82.4	26%	28%	610.8	215.3
	3,919.7	3,046.2	2,248.0	2,024.2	1.8	(8.6)	1,686.6	1,038.0	440.1	278.3	26%	27%	1,246.5	759.7
	3,653.6	2,813.1	2,048.1	1,838.6	0.6	(8.7)	1,622.5	986.5	421.3	258.6	26%	26%	1,201.2	727.9
	11,002.5	6,089.2	6,039.3	3,429.9	670.2	4.1	4,971.9	2,650.4	1,087.4	413.0	22%	16%	3,884.5	2,237.4

* 代表上市公司

代表中外合资证券公司

资料来源：证券公司2014年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income/(loss) 投资收益		Fair value gains/(losses) on trading and derivatives position 公允价值变动净损益		Net interest income/(expenses) 利息净收入/(支出)		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
21b	China Merchants Securities (company level)*	招商证券 (母公司) *	4,056.2	2,718.1	1,079.4	319.0	357.0	174.9	2,053.5	1,653.7	885.3	(181.2)	1,660.1	660.1	
22a	China Minzu Securities (consol. level)	中国民族证券 (合并)	833.1	569.8	96.5	66.0	60.0	60.0	454.4	182.8	31.1	(32.3)	455.9	179.3	
22b	China Minzu Securities (company level)	中国民族证券 (母公司)	835.9	571.7	96.5	66.0	61.2	66.2	423.9	176.5	54.2	(31.8)	454.3	176.2	
23	China Post Securities	中邮证券	71.3	49.8	-	-	13.6	20.7	96.3	17.5	(0.2)	(0.2)	40.6	19.0	
24a	China Securities (consol. level)	中信建投证券 (合并)	3,576.0	2,663.2	1,735.2	870.5	329.0	203.4	1,565.6	1,360.1	337.2	(113.2)	969.7	544.0	
24b	China Securities (company level)	中信建投证券 (母公司)	3,446.2	2,514.3	1,633.1	851.1	333.2	203.4	1,451.6	1,322.2	292.4	(113.2)	904.6	483.5	
25a	Chinalion Securities (consol. level)	华林证券 (合并)	329.2	237.6	217.0	264.0	5.0	1.5	3.1	49.4	0.5	(1.4)	150.0	90.0	
25b	Chinalion Securities (company level)	华林证券 (母公司)	329.2	236.9	217.0	264.0	5.0	1.5	3.1	49.4	0.5	(1.4)	147.7	89.9	
26	Chuancai Securities	川财证券	118.3	83.2	16.1	6.2	10.5	-	128.7	61.7	40.1	(10.8)	(6.8)	19.7	
27a	Cinda Securities (consol. level)	信达证券 (合并)	1,033.3	833.6	412.9	125.4	144.2	101.0	795.0	464.1	400.1	(76.2)	68.6	164.9	
27b	Cinda Securities (company level)	信达证券 (母公司)	934.9	699.4	412.9	125.4	315.2	99.2	601.1	454.4	228.2	(77.7)	211.1	117.5	
28	Citi Orient Securities Co., Ltd. #	东方花旗证券 #	-	-	372.0	167.6	-	-	(2.0)	5.4	0.6	(0.6)	36.6	24.6	
29a	CITIC Securities (consol. level)*	中信证券 (合并) *	8,833.8	5,633.5	3,472.0	2,119.9	4,297.7	1,360.5	10,311.3	6,035.9	522.5	(565.4)	950.0	829.4	
29b	CITIC Securities (company level)*	中信证券 (母公司) *	3,199.6	2,220.2	2,824.3	1,883.0	814.4	441.6	5,863.9	4,112.5	1,027.4	(716.2)	(1,159.9)	(177.2)	
30a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东) (合并) 前身: 中信万通证券	868.9	646.9	-	-	-	-	13.8	37.4	-	-	416.4	247.5	
30b	CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities	中信证券(山东) (母公司) 前身: 中信万通证券	869.0	646.9	-	-	-	-	13.4	37.4	-	-	380.0	245.1	
31	CITIC Securities (Zhejiang)	中信证券 (浙江)	1,611.0	1,213.6	-	-	-	-	6.6	9.0	-	-	848.9	519.7	
32	Credit Suisse Founder Securities #	瑞信方正证券 #	-	-	102.1	171.8	-	-	-	-	-	-	43.4	36.9	
33a	Daton Securities (consol. level)	大通证券 (合并)	364.8	303.9	70.8	14.2	28.5	24.6	93.0	211.7	50.2	(146.8)	204.4	144.2	
33b	Daton Securities (company level)	大通证券 (母公司)	342.6	265.5	70.1	13.5	31.4	33.8	69.4	222.1	58.6	(74.3)	143.6	32.0	
34	Datong Securities	大同证券	335.6	232.3	1.0	-	0.1	-	19.1	17.6	-	-	91.0	54.7	
35a	Dongguan Securities (consol. level)	东莞证券 (合并)	959.4	688.6	149.7	73.3	30.8	22.9	383.6	223.1	87.7	(58.8)	192.5	115.1	
35b	Dongguan Securities (company level)	东莞证券 (母公司)	924.8	642.1	149.7	73.3	30.8	22.9	377.6	222.1	87.1	(58.4)	182.0	104.1	
36a	Donghai Securities (consol. level)	东海证券 (合并)	809.7	687.0	676.7	301.0	111.2	100.3	384.0	88.4	569.0	(29.6)	264.0	202.0	
36b	Donghai Securities (company level)	东海证券 (母公司)	719.0	545.9	671.4	296.0	117.5	103.5	348.0	62.6	544.7	(23.3)	132.4	123.9	
37a	Dongxing Securities (consol. level)	东兴证券 (合并)	1,043.0	777.3	227.9	188.8	187.2	110.0	1,219.4	1,093.7	(3.5)	(17.8)	(94.7)	(122.5)	
37b	Dongxing Securities (company level)	东兴证券 (母公司)	1,020.3	752.7	227.9	172.7	206.9	110.0	600.9	600.1	(6.1)	(17.8)	290.5	216.3	
38a	Essence Securities (conso level)	安信证券 (合并)	2,712.9	1,884.6	574.5	231.0	320.7	149.4	749.9	347.4	298.3	(222.9)	762.7	546.5	
38b	Essence Securities (company level)	安信证券 (母公司)	2,597.1	1,774.7	550.8	202.3	257.9	170.5	531.4	219.9	93.9	(76.7)	694.4	468.8	
39a	Everbright Securities (consol. level)*#	光大证券 (合并) **	3,064.3	2,323.0	249.7	377.4	389.6	223.3	709.0	(113.6)	464.0	(142.0)	1,268.2	920.3	
39b	Everbright Securities (company level)*#	光大证券 (母公司) **	2,832.6	2,091.4	215.9	264.0	-	-	637.9	(7.4)	423.9	(131.4)	1,056.0	703.7	
40	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	-	-	-	-	412.8	238.3	23.3	(26.1)	-	-	2.5	0.9	
41a	First Capital Securities (consol. level)	第一创业证券 (合并)	287.2	212.1	483.9	292.9	235.5	230.4	845.3	390.0	61.7	(79.7)	(105.0)	(21.4)	
41b	First Capital Securities (company level)	第一创业证券 (母公司)	275.9	193.4	263.6	78.1	242.4	230.4	746.0	386.7	97.6	(74.8)	(167.9)	(63.8)	
42a	Fortune Securities (consol. level)	财富证券 (合并)	398.0	293.0	82.0	141.3	18.4	16.7	491.0	71.7	(2.4)	(20.4)	167.2	148.0	
42b	Fortune Securities (company level)	财富证券 (母公司)	392.3	279.9	80.4	74.9	18.6	16.7	455.9	71.7	(3.0)	(20.4)	147.5	120.0	
43	Fortune Securities Brokerage	华宝证券	121.2	101.7	0.9	-	14.7	1.3	135.7	133.4	1.6	(4.1)	41.6	13.4	
44a	Founder Securities (consol. level)*	方正证券 (合并) *	2,399.7	1,633.8	188.3	207.8	58.5	35.1	1,217.7	699.3	(6.7)	51.9	860.7	770.6	
44b	Founder Securities (company level)*	方正证券 (母公司) *	2,159.1	1,478.8	89.2	36.0	63.0	40.9	960.8	658.4	(8.3)	38.1	731.3	640.1	
45	Galaxy Jinhui Asset management Co., Ltd	银河金汇证券资产管理有限公司	-	-	-	-	111.5	-	-	-	-	-	12.9	-	
46a	Huafu Securities (consol. level)	华福证券 (合并)	655.9	478.1	35.3	82.8	114.9	32.4	360.8	175.4	24.8	(7.3)	140.6	114.0	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

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	Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge / (write back) 资产减值损失/ (回拨)		Net profit before tax 利润/ (亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/ (亏损)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	10,126.4	5,363.5	5,383.4	2,943.3	670.2	4.2	4,743.8	2,411.6	1,000.8	363.3	21%	15%	3,743.0	2,048.3
	1,939.6	1,040.2	1,155.5	835.6	5.1	0.1	785.2	212.9	203.7	59.1	26%	28%	581.5	153.8
	1,934.7	1,039.7	1,155.2	835.0	0.1	0.1	780.7	212.9	203.7	59.1	26%	28%	577.0	153.8
	235.0	130.8	128.7	109.0	1.0	0.4	106.3	21.6	26.7	5.7	25%	26%	79.6	15.9
	8,587.5	5,649.7	4,083.4	3,264.4	(158.8)	175.8	4,543.3	2,420.5	1,145.2	642.6	25%	27%	3,398.1	1,777.9
	8,131.3	5,381.8	3,779.9	3,059.1	(158.8)	175.8	4,389.5	2,357.4	1,110.3	627.7	25%	27%	3,279.2	1,729.7
	706.3	643.7	387.3	535.8	-	1.1	258.6	109.9	70.5	32.9	27%	30%	188.1	77.0
	703.9	643.6	386.4	535.4	-	1.1	257.2	110.2	70.2	32.9	27%	30%	187.0	77.3
	326.0	172.6	185.4	120.3	0.8	0.9	140.5	52.2	36.4	15.5	26%	30%	104.1	36.7
	2,910.1	1,661.3	1,727.4	1,247.6	47.2	3.0	1,192.9	427.5	289.5	104.7	24%	24%	903.4	322.8
	2,759.2	1,466.7	1,589.8	1,103.4	47.2	3.0	1,179.0	371.0	260.5	91.0	22%	25%	918.5	280.0
	407.7	192.3	371.9	276.4	(0.0)	(0.1)	46.5	(75.2)	(5.7)	-	-12%	0%	52.2	(75.2)
	29,197.5	16,115.3	16,017.1	9,255.6	600.0	352.8	15,421.9	6,846.1	3,560.4	1,538.0	23%	22%	11,861.5	5,308.1
	13,049.3	8,179.0	6,704.4	4,465.6	221.9	263.4	8,531.2	3,730.8	1,925.2	822.0	23%	22%	6,606.0	2,908.8
	1,320.5	953.4	658.3	544.6	29.8	0.7	664.9	408.2	165.4	102.4	25%	25%	499.5	305.8
	1,281.3	951.0	621.6	543.3	(0.5)	0.1	662.3	407.0	164.7	102.2	25%	25%	497.6	304.8
	2,485.7	1,769.7	1,155.7	948.1	-	-	1,337.8	826.7	338.7	210.9	25%	26%	999.1	615.8
	165.4	228.1	200.0	224.8	-	-	(33.4)	8.1	(7.5)	3.1	22%	38%	(25.9)	5.0
	815.4	578.7	369.4	438.9	2.0	7.0	448.1	140.8	107.9	38.8	24%	28%	340.1	102.0
	719.3	519.6	310.0	398.1	(11.5)	29.7	411.1	121.7	98.2	26.8	24%	22%	312.9	94.9
	451.1	308.6	246.4	208.4	0.0	(0.0)	210.8	104.5	53.7	26.0	25%	25%	157.1	78.5
	1,811.9	1,066.6	970.6	698.7	15.6	(0.0)	833.5	357.2	206.2	93.8	25%	26%	627.3	263.4
	1,760.5	1,010.0	929.1	652.2	15.6	(0.0)	823.3	347.1	204.0	90.4	25%	26%	619.3	256.7
	2,844.9	1,378.7	1,633.4	1,075.5	45.8	1.2	1,228.6	318.3	299.4	93.4	24%	29%	929.2	224.9
	2,566.7	1,141.6	1,453.3	862.5	60.1	1.8	1,130.2	293.1	286.4	81.8	25%	28%	843.8	211.3
	2,597.8	2,033.9	1,331.1	1,242.2	52.0	30.1	1,319.7	824.6	279.1	156.1	21%	19%	1,040.6	668.5
	2,367.1	1,838.1	1,206.8	1,139.8	48.9	30.1	1,164.4	702.0	215.0	119.6	18%	17%	949.4	582.3
	5,524.8	3,050.8	3,529.2	2,353.6	28.1	7.9	2,008.5	706.2	517.0	200.3	26%	28%	1,491.5	505.9
	4,828.8	2,894.1	3,174.1	2,189.7	27.3	104.6	1,665.6	711.2	435.5	197.4	26%	28%	1,230.1	513.8
	6,601.4	4,019.6	3,766.8	3,219.3	300.6	372.0	2,849.4	486.4	712.8	202.8	25%	42%	2,136.6	283.6
	5,220.0	2,978.1	2,600.2	2,439.8	34.8	346.9	2,614.5	198.0	611.9	97.7	23%	49%	2,002.6	100.3
	438.6	213.2	240.8	123.3	0.3	0.9	198.0	96.8	49.9	24.1	25%	25%	148.1	72.7
	1,859.0	1,031.7	1,199.5	841.2	1.1	0.4	661.6	200.5	144.0	32.3	22%	16%	517.6	168.2
	1,504.6	756.1	937.0	575.1	1.3	0.3	567.2	186.4	118.5	25.4	21%	14%	448.7	161.0
	1,195.0	740.0	637.4	588.8	0.7	34.4	556.2	168.1	123.8	46.5	22%	28%	432.4	121.6
	1,093.2	544.6	540.5	399.7	0.7	34.4	551.0	154.9	123.5	42.7	22%	28%	427.5	112.2
	316.5	258.6	236.7	197.8	-	4.2	80.4	61.1	20.5	15.3	25%	25%	59.9	45.8
	4,899.7	3,453.1	2,603.8	2,094.6	6.1	279.9	2,300.1	1,368.1	499.7	262.2	22%	19%	1,800.4	1,105.9
	4,045.7	2,926.0	1,929.7	1,619.2	6.1	286.4	2,118.8	1,311.5	473.1	229.8	22%	18%	1,645.7	1,081.7
	124.2	-	111.7	-	0.5	-	12.5	-	3.4	-	27%	0%	9.1	-
	1,530.8	984.9	776.4	523.8	17.0	0.8	758.3	461.0	186.1	120.1	25%	26%	572.2	340.9

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费 净收入		Net investment banking commission income 投资银行业务 手续费净 收入		Net asset management commission income 受托客户资产 管理业务净 收入		Investment income/ (loss) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动 净损益		Net interest income/ (expenses) 利息净收入/ (支出)		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
46b	Huafu Securities (company level)	华福证券 (母公司)	655.9	478.1	35.3	82.8	113.3	32.4	210.6	155.4	24.8	(7.3)	203.0	114.1	
47a	GF Securities (consol. level)*	广发证券 (合并) *	5,053.5	3,644.1	1,742.3	404.7	1,122.9	205.1	3,560.1	3,295.5	354.1	(383.4)	1,498.8	970.7	
47b	GF Securities (company level)*	广发证券 (母公司) *	4,788.8	3,345.9	1,688.9	382.6	91.6	206.1	2,929.2	2,779.8	336.8	(368.2)	1,283.1	788.2	
48	GF Securities Asset Management (Guangdong)	广发证券资产管理 (广东) 有限公司	-	-	-	-	334.2	-	7.1	-	-	-	5.4	-	
49a	Golden Sun Securities (consol. level)	国盛证券 (合并)	420.2	292.7	41.0	36.9	57.2	48.2	208.3	47.0	22.6	13.6	98.5	78.5	
49b	Golden Sun Securities (company level)	国盛证券 (母公司)	413.4	288.7	41.0	36.9	57.2	48.2	208.4	46.6	22.4	13.5	96.1	77.6	
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	152.9	107.6	-	-	54.7	34.1	(7.1)	5.0	(48.0)	(56.1)	
51a	Goldstate Securities (consol. level)	金元证券 (合并)	315.9	242.1	89.4	76.9	93.8	52.1	339.2	310.1	76.7	(51.2)	158.6	(11.1)	
51b	Goldstate Securities (company level)	金元证券 (母公司)	315.9	242.1	89.4	76.9	93.8	52.1	329.1	313.9	78.5	(50.6)	131.9	(30.5)	
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券 (合并) 前身 厦门证券	152.9	120.0	-	-	-	-	37.1	4.5	-	-	25.7	21.3	
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券 (母公司) 前身 厦门证券	152.9	120.0	-	-	-	-	37.1	4.3	-	-	25.4	21.3	
53a	Great Wall Securities (consol. level)	长城证券 (合并)	789.7	631.6	383.5	138.4	128.4	96.0	887.9	653.3	56.1	(70.1)	212.6	91.3	
53b	Great Wall Securities (company level)	长城证券 (母公司)	712.6	524.9	383.5	138.4	129.7	96.0	769.4	631.3	62.3	(70.0)	205.6	63.2	
54a	Guangzhou Securities (consol. level)	广州证券 (合并)	564.1	352.2	139.9	174.3	136.5	51.1	1,048.9	543.4	46.6	(33.6)	(270.8)	(211.1)	
54b	Guangzhou Securities (company level)	广州证券 (母公司)	412.5	299.1	139.8	174.3	139.7	52.3	1,006.4	534.1	37.6	(31.2)	(318.5)	(236.0)	
55a	GuoDu Securities (consol. level)	国都证券 (合并)	427.7	330.2	120.3	39.8	62.5	37.1	467.5	377.0	32.6	(17.2)	250.3	183.7	
55b	GuoDu Securities (company level)	国都证券 (母公司)	397.2	284.0	120.3	39.8	63.2	39.1	274.2	234.6	24.9	12.2	242.9	173.4	
56a	Guolian Securities (consol. level)	国联证券 (合并)	626.5	587.1	158.9	110.4	23.8	13.3	664.9	189.5	17.2	(20.1)	171.8	115.6	
56b	Guolian Securities (company level)	国联证券 (母公司)	626.5	490.1	6.0	25.4	47.0	22.4	459.9	225.4	78.5	36.2	136.3	59.9	
57a	Guosen Securities (consol. level)	国信证券 (合并) *	5,626.7	3,897.9	1,523.0	852.0	192.0	106.2	2,229.3	1,188.0	547.3	(266.0)	1,488.3	895.9	
57b	Guosen Securities (company level)	国信证券 (母公司) *	5,404.0	3,651.2	1,504.3	847.4	288.3	110.2	1,735.1	825.0	430.7	(265.6)	1,410.8	784.9	
58a	Guotai Junan Securities (consol. level)*	国泰君安证券 (合并) *	6,782.0	4,304.6	1,514.6	899.6	1,131.8	814.7	3,265.8	2,267.7	3,013.9	(780.8)	2,152.6	1,454.9	
58b	Guotai Junan Securities (company level)*	国泰君安证券 (母公司) *	5,867.7	3,969.0	1,278.1	797.2	-	-	1,980.8	2,159.8	2,708.2	(766.6)	1,632.4	1,090.7	
59a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理 (合并)	-	-	-	-	818.1	587.3	162.7	113.3	80.0	(33.0)	(75.2)	(17.8)	
59b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理 (母公司)	-	-	-	-	824.2	596.7	122.0	64.4	26.1	(19.1)	(1.9)	(1.2)	
60a	Guoyuan Securities (consol. level)*	国元证券 (合并) *	1,134.4	869.7	239.6	54.7	116.1	39.6	1,535.9	712.8	(204.1)	(135.7)	612.9	408.4	
60b	Guoyuan Securities (company level)*	国元证券 (母公司) *	1,073.3	806.6	239.6	54.7	97.1	43.8	1,129.7	530.3	44.5	(53.8)	527.4	309.0	
61	Haiji Securities, formerly known as Daiwa SSC Securities #	海际证券 前身 海际大和 证券#	-	-	81.9	6.3	-	-	17.7	9.9	4.8	(2.8)	6.2	6.4	
62a	Haitong Securities (consol. level)*	海通证券 (合并) *	5,147.2	3,925.4	1,617.4	887.2	450.2	71.1	2,737.0	3,311.9	3,139.0	(942.6)	3,359.8	2,084.3	
62b	Haitong Securities (company level)*	海通证券 (母公司) *	4,608.8	3,336.6	1,304.8	772.7	-	-	1,511.2	2,720.2	2,713.6	(685.9)	1,823.8	1,369.9	
63	Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理	-	-	-	-	502.3	97.9	(13.5)	7.2	-	(0.2)	11.6	14.6	
64	Hengtai changcai Securities	恒泰长财证券	-	92.1	59.5	-	-	-	-	-	-	-	9.9	22.5	
65a	Hengtai Securities (consol. level)	恒泰证券 (合并)	769.5	549.3	110.7	55.5	129.5	106.0	479.2	461.5	338.4	(31.1)	137.7	120.5	
65b	Hengtai Securities (company level)	恒泰证券 (母公司)	733.2	424.5	44.6	53.5	129.5	106.0	410.1	458.6	225.8	(32.7)	129.5	83.4	
66a	Hongta Securities (consol. level)	红塔证券 (合并)	297.4	218.8	21.8	53.0	22.4	49.3	572.1	302.1	48.0	26.4	187.7	27.6	
66b	Hongta Securities (company level)	红塔证券 (母公司)	297.4	218.8	21.8	53.0	4.9	12.6	561.8	290.7	20.2	32.4	167.5	7.4	
67	Hongxin Securities	宏信证券	368.3	257.3	11.0	-	31.7	15.6	340.0	106.2	25.3	(6.5)	19.8	1.2	
68a	Hua An Securities (conso level)	华安证券 (合并)	1,006.1	739.6	13.0	2.5	7.9	6.4	316.7	53.4	74.8	(99.0)	237.1	226.0	
68b	Hua An Securities (company level)	华安证券 (母公司)	964.0	677.6	13.0	2.5	18.5	18.6	237.5	36.1	38.0	(13.5)	190.5	167.2	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge / (write back) 资产减值损失/（回拨）		Net profit before tax 利润/（亏损）总额		Total tax expenses/ (income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/（亏损）	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	1,437.0	963.8	740.5	512.8	17.0	0.8	700.8	450.9	169.5	116.3	24%	26%	531.3	334.6
	13,395.0	8,207.5	6,841.7	4,744.9	149.9	117.1	6,648.6	3,477.3	1,503.1	664.7	23%	19%	5,145.5	2,812.6
	11,170.0	7,174.4	5,618.7	4,252.2	65.7	117.4	5,584.6	2,917.3	1,266.4	539.3	23%	18%	4,318.2	2,378.0
	363.3	-	112.2	-	-	-	253.1	-	62.7	-	25%	0%	190.4	-
	854.7	531.4	474.9	347.9	2.1	(0.3)	376.1	199.5	92.2	54.9	25%	28%	283.9	144.6
	840.1	522.4	460.6	337.5	1.7	(0.5)	375.7	200.9	92.2	54.9	25%	27%	283.5	146.0
	646.1	652.3	566.8	569.8	-	-	81.8	92.0	23.7	22.9	29%	25%	58.1	69.2
	1,380.8	822.7	913.4	712.4	-	-	470.3	114.2	122.2	33.1	26%	29%	348.1	81.1
	1,040.4	607.4	640.1	504.3	-	-	402.6	105.1	102.1	26.5	25%	25%	300.5	78.6
	217.2	146.2	204.9	155.0	(0.0)	1.1	12.7	(7.6)	1.0	(0.2)	8%	2%	11.6	(7.4)
	216.8	146.0	204.9	154.9	(0.0)	1.1	12.4	(7.8)	1.0	(0.2)	8%	3%	11.4	(7.5)
	2,470.1	1,550.4	1,567.1	1,119.6	31.5	1.4	921.7	475.9	199.3	81.7	22%	17%	722.4	394.2
	2,274.5	1,392.6	1,447.9	990.2	31.8	1.2	845.5	447.5	193.5	74.7	23%	17%	652.0	372.8
	1,681.7	888.3	976.3	754.9	1.4	(0.8)	716.5	159.4	180.3	45.1	25%	28%	536.2	114.3
	1,424.2	799.1	787.6	674.3	1.5	(0.8)	637.4	150.3	171.1	39.0	27%	26%	466.3	111.3
	1,379.3	965.2	678.6	471.1	33.3	-	704.1	513.0	148.5	123.4	21%	24%	555.6	389.6
	1,134.1	796.2	578.9	397.3	27.2	-	557.1	407.8	113.4	100.0	20%	25%	443.7	307.8
	1,668.3	1,001.0	707.9	629.8	-	(1.6)	963.1	368.6	232.7	95.8	24%	26%	730.4	272.8
	1,361.0	862.3	543.9	400.7	-	(1.4)	817.0	432.3	201.7	90.7	25%	21%	615.3	341.6
	11,792.3	6,771.9	5,283.3	4,018.7	388.8	409.3	6,540.8	2,767.6	1,597.6	668.0	24%	24%	4,943.2	2,099.6
	10,915.2	6,034.2	4,976.1	3,704.1	388.3	393.5	5,959.3	2,344.5	1,478.6	561.0	25%	24%	4,480.7	1,783.5
	17,881.6	9,008.9	8,702.0	5,282.4	408.7	211.3	9,476.6	3,926.3	2,305.0	897.9	24%	23%	7,171.6	3,028.4
	13,464.2	7,250.7	6,573.1	4,135.9	360.0	209.1	7,138.6	3,283.3	1,819.4	765.9	25%	23%	5,319.2	2,517.4
	983.1	650.2	583.4	442.3	-	-	431.4	222.2	137.5	74.4	32%	33%	293.9	147.8
	967.2	641.2	580.9	439.7	-	-	418.0	215.7	134.1	72.8	32%	34%	283.9	142.9
	3,486.0	1,986.1	1,691.0	1,150.6	145.2	2.7	1,793.3	845.7	421.6	180.3	24%	21%	1,371.7	665.4
	3,144.0	1,706.6	1,506.5	1,049.1	110.0	2.9	1,635.3	654.6	316.4	102.2	19%	16%	1,318.9	552.4
	111.0	18.4	86.3	64.5	-	-	24.7	(45.9)	-	-	0%	0%	24.7	(45.9)
	17,978.5	10,455.0	7,760.7	5,115.3	423.3	(17.9)	10,420.4	5,454.7	2,301.4	1,173.8	22%	22%	8,119.0	4,280.9
	12,192.1	7,808.0	5,027.6	3,434.1	152.9	(18.1)	7,271.4	4,466.5	1,593.2	1,000.4	22%	22%	5,678.2	3,466.1
	502.2	119.6	173.7	78.4	0.5	0.2	589.5	(215.5)	147.6	(53.6)	25%	25%	441.9	(161.9)
	72.9	116.8	71.0	109.1	-	-	2.0	7.7	0.7	2.4	35%	31%	1.3	5.3
	1,984.9	1,283.6	1,147.9	761.3	22.0	4.8	839.3	524.0	183.2	125.0	22%	24%	656.1	399.0
	1,674.0	1,095.0	989.9	579.0	22.0	4.8	685.8	517.3	134.8	122.7	20%	24%	551.0	394.6
	1,214.6	764.9	570.8	501.5	42.5	33.7	643.6	277.5	166.8	56.1	26%	20%	476.8	221.4
	1,076.1	617.4	467.9	366.4	42.5	33.7	608.3	251.8	157.5	51.1	26%	20%	450.8	200.7
	843.9	439.5	435.4	266.3	-	-	408.4	172.6	103.8	44.6	25%	26%	304.6	128.0
	1,690.0	941.3	818.4	673.7	46.1	0.5	875.0	276.9	187.2	87.4	21%	32%	687.8	189.5
	1,490.0	901.3	725.4	607.8	16.0	0.5	766.1	296.7	190.0	77.0	25%	26%	576.1	219.7

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费 净收入		Net investment banking commission income 投资银行业务 手续费净 收入		Net asset management commission income 受托客户资产 管理业务净 收入		Investment income/ (loss) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动 净损益		Net interest income/ (expenses) 利息净收入/ (支出)		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
69a	HuaChuang Securities Brokerage (conso level)	华创证券 (合并)	482.1	393.4	134.9	40.2	80.2	46.2	237.5	234.6	101.3	(71.8)	(15.5)	(18.8)	
69b	HuaChuang Securities Brokerage (company level)	华创证券 (母公司)	462.2	371.8	134.9	40.2	80.2	46.2	184.9	233.0	102.3	(71.6)	9.5	(21.5)	
70	Huajin Securities , formerly known as Aerospace Securities	华金证券 前身: 航天证券	30.1	21.7	1.1	3.1	6.9	-	22.2	(7.1)	1.0	(2.8)	38.2	15.1	
71a	Huarong Securities (consol. level)	华融证券 (合并)	401.5	260.5	434.6	306.8	97.2	72.1	2,093.3	660.2	104.5	38.4	11.0	62.0	
71b	Huarong Securities (company level)	华融证券 (母公司)	401.5	260.5	382.9	302.7	358.9	164.2	837.9	279.0	104.3	38.3	(83.7)	45.6	
72a	Huatai Securities (consol. level)*	华泰证券 (合并) *	4,995.7	3,814.5	1,180.4	577.5	196.6	136.1	1,821.4	1,571.0	1,142.3	(571.1)	2,384.8	1,503.0	
72b	Huatai Securities (company level)*	华泰证券 (母公司) *	4,793.3	3,514.1	147.0	22.7	727.4	308.6	1,655.7	1,495.2	917.2	(565.5)	1,342.7	1,043.2	
73	Huatai United Securities	华泰联合证券	-	-	1,023.9	554.9	-	-	228.1	158.1	3.2	0.2	126.5	117.6	
74	Huaying Securities #	华英证券#	-	-	154.4	85.0	-	-	29.3	24.7	6.1	(5.2)	26.0	22.2	
75a	Industrial Asset Management Co. Ltd (consol. level)	兴证证券资产管理 (合并)	-	-	-	-	157.6	-	282.4	-	(188.0)	-	4.9	-	
75b	Industrial Asset Management Co. Ltd (company level)	兴证证券资产管理 (母公司)	-	-	-	-	161.2	-	2.2	-	-	-	4.7	-	
76a	Industrial Securities (consol. level)*	兴业证券 (合并) *	1,539.2	1,124.6	552.3	364.8	230.8	104.3	1,627.9	900.6	256.8	(274.6)	688.7	346.1	
76b	Industrial Securities (company level)*	兴业证券 (母公司) *	1,422.3	1,000.1	511.8	340.4	75.9	107.1	1,427.1	934.7	343.7	(263.0)	548.0	261.3	
77	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	-	-	218.7	216.0	-	-	-	-	-	-	41.8	32.5	
78a	Jianghai Securities Brokerage (consol. level)	江海证券 (合并)	429.0	346.7	110.4	10.8	131.1	77.1	320.4	123.8	44.4	(43.0)	93.7	96.9	
78b	Jianghai Securities Brokerage (company level)	江海证券 (母公司)	389.5	303.7	110.4	10.8	132.5	79.5	314.4	121.2	45.6	(38.1)	77.0	77.1	
79	Jintong Securities	金通证券	1.1	-	-	-	-	-	-	-	-	-	0.8	-	
80a	Kaiyuan Securities (consol. level)	开源证券 (合并)	105.6	74.7	5.9	4.0	7.3	8.2	194.6	26.3	48.7	(4.6)	59.3	54.3	
80b	Kaiyuan Securities (company level)	开源证券 (母公司)	91.4	64.0	5.9	4.0	7.3	8.3	170.3	20.7	48.4	(4.6)	48.3	41.5	
81	LianXun Securities	联讯证券	303.1	219.1	54.9	24.8	40.3	12.6	81.9	20.9	0.2	-	77.3	45.6	
82	Minmetals Securities Brokerage	五矿证券	69.3	58.8	18.7	0.2	8.5	7.5	113.8	58.6	(16.9)	-	91.7	9.4	
83a	Minsheng Securities (consol. level)	民生证券 (合并)	676.7	562.0	300.8	422.5	18.6	10.2	209.9	195.7	48.0	(68.9)	224.9	115.0	
83b	Minsheng Securities (company level)	民生证券 (母公司)	680.1	567.7	300.8	422.5	19.6	12.5	186.8	163.2	54.6	(54.4)	214.8	101.6	
84	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	346.4	235.3	-	-	6.6	(2.1)	10.9	(0.8)	35.0	30.4	
85a	Nanjing Securities (consol. level)	南京证券 (合并)	751.5	598.5	102.6	79.4	29.5	18.7	276.6	126.5	24.5	(15.4)	227.5	202.6	
85b	Nanjing Securities (company level)	南京证券 (母公司)	718.1	549.4	103.9	79.4	30.1	19.3	204.8	114.8	26.9	(16.7)	241.0	184.1	
86a	New Times Securities (consol. level)	新时代证券 (合并)	561.2	418.7	297.0	68.6	784.2	640.9	366.5	181.2	(44.2)	(66.4)	231.6	95.3	
86b	New Times Securities (company level)	新时代证券 (母公司)	561.2	418.7	297.0	68.6	42.6	19.0	423.2	223.4	34.6	(34.8)	84.9	22.4	
87a	Northeast Securities (consol. level)*	东北证券 (合并) *	1,052.2	783.1	227.7	120.6	115.5	54.2	887.3	618.5	219.2	(118.5)	367.1	166.9	
87b	Northeast Securities (company level)*	东北证券 (母公司) *	1,006.5	720.5	227.7	120.6	115.5	54.2	874.5	617.7	211.7	(118.0)	251.1	93.9	
88a	Orient Securities (consol. level)*	东方证券 (合并) *	1,422.8	1,149.0	447.6	228.1	281.7	214.4	3,798.1	2,415.0	244.3	(142.2)	(763.7)	(654.5)	
88b	Orient Securities (company level)*	东方证券 (母公司) *	1,290.0	1,024.8	88.6	63.1	-	-	3,529.3	2,337.3	216.7	(29.4)	(917.9)	(782.0)	
89	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	-	-	292.6	230.4	9.8	(41.6)	-	-	2.4	2.3	
90a	Pacific Securities*(consol. level)	太平洋证券 (合并) *	379.9	259.2	101.8	59.4	60.8	15.1	475.2	121.1	97.1	(21.6)	244.0	54.7	
90b	Pacific Securities*(company level)	太平洋证券 (母公司) *	379.9	259.2	100.8	59.4	15.1	15.1	456.4	111.9	86.8	(20.5)	212.2	51.3	
91a	Ping An Securities (consol. level)	平安证券 (合并)	1,209.9	881.3	435.8	347.5	84.4	45.0	1,384.4	1,323.2	82.2	(52.1)	(146.0)	(160.1)	
91b	Ping An Securities (company level)	平安证券 (母公司)	1,167.5	817.6	410.7	345.1	84.0	45.9	1,138.9	1,041.9	82.1	(46.5)	(146.5)	(168.2)	
92a	Qilu Securities (consol. level)	齐鲁证券 (合并)	3,326.4	2,489.1	493.5	218.6	169.6	89.2	352.2	580.1	262.3	(73.8)	919.1	540.5	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge / (write back) 资产减值损失/ (回拨)		Net profit before tax 利润/ (亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/ (亏损)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	1,226.0	743.7	876.7	617.7	(0.2)	(0.2)	354.8	122.5	91.8	35.8	26%	29%	263.0	86.7
	975.4	710.3	676.5	585.9	(0.2)	-	303.7	120.9	79.2	34.8	26%	29%	224.5	86.1
	98.3	29.4	91.7	48.3	15.1	-	6.9	(18.9)	1.9	(8.5)	28%	45%	5.0	(10.4)
	3,174.2	1,428.4	2,042.6	1,035.8	21.6	0.4	1,146.0	397.0	281.0	90.7	25%	23%	865.0	306.3
	2,015.0	1,099.1	976.6	719.0	17.7	0.4	1,042.2	379.7	263.7	86.5	25%	23%	778.5	293.2
	12,062.3	7,182.3	6,212.8	4,255.9	17.7	(24.1)	5,914.8	2,947.8	1,375.0	671.0	23%	23%	4,539.8	2,279.4
	9,674.6	5,926.4	4,626.6	3,373.2	17.9	42.3	5,077.6	2,572.4	1,176.7	535.0	23%	21%	3,900.9	2,037.4
	1,391.5	830.9	902.0	548.1	(6.5)	(68.3)	513.1	283.6	101.6	83.6	20%	29%	411.5	200.0
	215.7	126.6	162.3	124.8	-	-	54.6	3.6	8.4	-	15%	0%	46.2	3.6
	256.9	-	82.9	-	0.2	-	178.5	-	43.6	-	24%	0%	134.9	-
	168.1	-	82.2	-	0.2	-	90.5	-	21.6	-	24%	0%	68.9	-
	5,609.1	3,099.5	3,095.9	2,120.4	28.6	2.8	2,565.6	1,031.1	619.7	250.7	24%	24%	1,945.9	780.4
	4,362.9	2,399.4	2,429.7	1,652.5	27.5	1.4	1,966.5	779.9	459.0	179.3	23%	23%	1,507.5	600.6
	260.5	248.4	226.3	229.6	(0.2)	0.2	36.5	21.9	9.4	6.0	26%	27%	27.0	15.9
	1,146.7	631.8	629.2	480.7	31.3	2.6	520.7	150.8	132.1	40.7	25%	27%	388.6	110.1
	1,087.1	573.7	571.3	425.0	31.3	2.6	518.0	148.6	132.0	40.2	25%	27%	386.0	108.4
	1.9	-	2.8	-	-	-	(0.9)	-	-	-	0%	0%	(0.9)	-
	422.6	163.2	282.3	156.0	(0.1)	0.3	140.4	9.5	36.8	6.0	26%	63%	103.6	3.5
	372.3	137.9	249.6	132.3	(0.1)	0.2	122.6	5.5	31.6	4.9	26%	89%	91.0	0.6
	559.2	323.4	465.6	317.7	-	0.1	95.6	8.1	14.6	-	15%	0%	81.0	8.1
	311.8	146.8	253.7	126.2	(0.2)	2.7	59.3	20.2	15.7	6.9	26%	34%	43.6	13.3
	1,566.4	1,307.3	1,023.8	1,172.2	17.6	(1.0)	550.4	149.9	144.7	47.7	26%	32%	405.7	102.2
	1,513.9	1,243.0	955.2	1,116.3	(1.4)	(1.0)	566.0	133.3	145.5	43.4	26%	33%	420.5	89.9
	399.0	263.7	384.4	269.7	-	-	24.4	2.0	24.9	9.1	102%	464%	(0.5)	(7.1)
	1,421.3	1,014.9	696.2	636.4	5.4	5.8	750.7	379.6	195.2	107.0	26%	28%	555.5	272.6
	1,334.4	935.9	639.9	574.9	5.5	5.7	720.1	362.1	187.5	102.6	26%	28%	532.6	259.5
	2,215.3	1,342.0	1,426.1	961.9	0.1	0.8	786.1	395.5	234.0	113.4	30%	29%	552.1	282.1
	1,446.0	719.0	868.6	541.7	(0.2)	0.9	576.7	188.0	164.5	47.1	29%	25%	412.2	140.9
	3,091.0	1,767.0	1,709.3	1,200.2	0.8	31.2	1,390.9	577.7	316.3	94.6	23%	16%	1,074.7	483.2
	2,732.7	1,516.5	1,439.4	992.5	0.8	31.1	1,300.9	533.0	287.0	81.5	22%	15%	1,013.8	451.5
	5,499.6	3,243.9	2,609.7	2,148.4	5.0	71.8	2,933.7	1,134.2	575.0	151.9	20%	13%	2,358.7	982.3
	4,270.9	2,657.5	1,699.6	1,501.3	9.0	70.5	2,594.7	1,179.6	514.6	141.2	20%	12%	2,080.1	1,038.3
	304.8	191.1	286.9	175.4	10.8	-	22.5	16.0	6.2	4.2	28%	26%	16.3	11.8
	1,359.2	487.8	607.9	379.7	6.5	(0.4)	750.7	107.9	178.2	31.7	24%	29%	572.5	76.2
	1,297.2	476.3	594.5	373.9	6.5	(0.4)	702.1	101.9	177.9	30.3	25%	30%	524.2	71.6
	3,343.0	2,638.7	2,148.0	1,730.8	40.3	45.3	1,163.7	647.9	239.8	137.9	21%	21%	923.9	510.0
	3,017.7	2,279.1	2,014.2	1,564.2	0.8	(1.8)	977.3	454.9	192.6	89.4	20%	20%	784.7	365.5
	5,874.4	4,081.2	3,394.0	2,907.0	144.7	21.2	2,512.8	1,173.2	630.4	294.7	25%	25%	1,882.4	878.5

* 代表上市公司

代表中外合资证券公司

资料来源：证券公司2014年年报

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RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费 净收入		Net investment banking commission income 投资银行业务 手续费净 收入		Net asset management commission income 受托客户资产 管理业务净 收入		Investment income/ (loss) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动 净损益		Net interest income/ (expenses) 利息净收入/ (支出)		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
92b	Qilu Securities (company level)	齐鲁证券 (母公司)	3,168.1	2,289.1	470.8	218.6	123.8	88.6	249.8	537.5	264.0	(69.4)	801.1	447.4	
93	Qilu Securities Asset Management Co., Ltd.	齐鲁证券资产管理有限公司	-	-	-	-	38.9	-	-	-	-	-	0.4	-	
94a	Rising Securities (consol. level)	日信证券 (合并)	189.0	169.3	59.2	34.0	10.4	13.0	170.8	56.0	93.0	(56.0)	64.3	40.4	
94b	Rising Securities (company level)	日信证券 (母公司)	117.4	94.4	59.2	34.0	10.4	13.0	165.3	61.0	82.8	(54.2)	18.1	11.2	
95a	Sealand Securities (consol. level)*	国海证券 (合并) *	1,140.5	949.7	291.9	306.1	38.6	30.7	478.9	151.6	46.1	(41.0)	347.9	158.1	
95b	Sealand Securities (company level)*	国海证券 (母公司) *	1,018.6	779.3	290.7	306.1	38.3	30.7	453.7	170.6	44.2	(39.7)	285.4	107.9	
96a	Shanghai Securities (consol. level)	上海证券 (合并)	764.8	596.2	101.5	14.3	8.4	8.8	532.4	396.9	40.3	(50.1)	210.4	138.3	
96b	Shanghai Securities (company level)	上海证券 (母公司)	738.7	562.3	19.5	8.0	11.4	10.4	510.5	386.5	30.2	(45.8)	190.0	119.2	
97a	Shanxi Securities (consol. level)*	山西证券 (合并) *	865.4	602.2	298.4	228.3	6.5	3.1	280.5	112.4	11.4	(5.2)	483.2	375.1	
97b	Shanxi Securities (company level)*	山西证券 (母公司) *	742.5	522.0	26.5	7.2	13.9	7.2	214.5	103.8	8.1	(5.3)	364.6	286.5	
98a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	4,326.0	3,374.5	451.8	175.3	706.5	519.4	1,093.4	511.7	163.4	(57.0)	1,827.3	1,415.5	
98b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	4,009.4	3,101.2	384.6	133.6	544.8	354.8	850.2	377.4	157.9	(88.7)	1,563.7	1,219.1	
99a	Sinolink Securities (consol. level)*	国金证券 (合并) *	1,018.1	689.6	460.5	183.5	112.2	49.2	694.6	285.6	(5.2)	(42.9)	332.6	212.7	
99b	Sinolink Securities (company level)*	国金证券 (母公司) *	983.3	641.6	460.5	183.5	113.8	49.7	645.4	284.6	(12.7)	(45.7)	290.7	181.4	
100a	SooChow Securities (consol. level)*	东吴证券 (合并) *	1,047.9	824.3	468.4	86.3	109.4	32.6	1,332.0	469.7	73.8	(29.4)	142.4	192.3	
100b	SooChow Securities (company level)*	东吴证券 (母公司) *	985.0	738.4	468.4	86.3	132.2	33.2	959.0	409.7	21.3	(25.3)	161.5	177.7	
101a	Southwest Securities (consol. level)*	西南证券 (合并)*	805.1	555.8	968.6	369.0	101.3	58.2	1,248.6	887.8	302.1	(134.1)	198.3	126.5	
101b	Southwest Securities (company level)*	西南证券 (母公司) *	805.1	555.4	952.3	368.8	110.5	58.2	1,194.4	698.5	303.4	(134.1)	165.4	98.6	
102a	Tebon Securities (consol. level)	德邦证券 (合并)	242.5	171.7	198.1	147.0	101.6	56.7	172.3	112.5	283.9	(65.1)	130.1	86.1	
102b	Tebon Securities (company level)	德邦证券 (母公司)	214.8	132.3	137.0	144.3	102.7	58.7	159.9	105.2	282.7	(64.6)	105.0	75.5	
103	JZ Securities, formerly known as Teemrise Securities	九州证券 前身天源证券	105.7	79.2	-	-	-	-	5.5	11.6	-	-	24.5	17.9	
104a	Tianfeng Securities (consol. level)	天风证券 (合并)	224.2	192.8	180.0	187.1	50.2	30.9	289.7	160.3	84.5	(28.7)	81.7	34.6	
104b	Tianfeng Securities (company level)	天风证券 (母公司)	161.8	117.6	171.7	170.5	44.8	30.9	322.8	163.6	84.4	(28.7)	29.1	21.5	
105a	UBS Securities (consol. level)	瑞银证券 (合并)	325.5	249.2	291.3	180.7	4.0	6.0	117.4	66.1	(10.0)	3.7	(18.2)	(43.6)	
105b	UBS Securities (company level)	瑞银证券 (母公司)	325.5	249.2	291.3	180.7	4.0	6.0	117.4	66.1	(10.0)	3.7	(21.2)	(43.6)	
106	Wanhe Securities	万和证券	79.1	63.6	-	-	-	-	4.6	2.0	3.3	(0.2)	29.2	11.7	
107	Wanlian Securities	万联证券	421.1	283.8	61.6	23.3	21.6	7.2	327.8	81.8	31.0	15.8	72.4	81.4	
108a	West China Securities (consol. level)	华西证券 (合并)	1,859.7	1,300.3	181.4	115.9	43.6	37.1	507.8	295.5	153.8	(91.3)	403.8	295.9	
108b	West China Securities (company level)	华西证券 (母公司)	1,783.7	1,196.5	181.4	115.9	61.2	38.3	314.1	238.1	152.9	(89.8)	420.5	254.2	
109a	Western Securities (consol. level)*	西部证券 (合并) *	951.2	687.5	201.1	35.2	25.8	7.4	345.7	189.1	80.8	(33.9)	319.4	242.0	
109b	Western Securities (company level)*	西部证券 (母公司) *	927.0	652.3	201.1	35.2	29.8	11.4	309.9	161.6	107.2	(6.2)	297.0	220.4	
110a	Xiangcai Securities (consol. level)	湘财证券 (合并)	756.8	575.7	87.0	24.9	51.6	33.4	611.8	375.4	293.7	(333.1)	187.4	141.9	
110b	Xiangcai Securities (company level)	湘财证券 (母公司)	756.8	575.7	87.0	24.9	53.8	33.4	597.0	375.4	293.7	(333.1)	187.2	141.8	
111a	Xizang Tongxin Securities (consol. level)	西藏同信证券 (合并)	211.6	174.5	114.2	7.3	49.0	13.2	266.4	80.5	122.9	(21.8)	(5.0)	(15.6)	
111b	Xizang Tongxin Securities (company level)	西藏同信证券 (母公司)	211.6	157.5	114.2	7.3	49.0	13.2	264.6	79.5	122.9	(22.8)	(21.2)	(21.7)	
112a	Yingda Securities (consol. level)	英大证券 (合并)	300.6	253.3	16.1	18.2	44.0	37.1	219.2	149.9	(1.4)	(2.3)	51.7	45.3	
112b	Yingda Securities (company level)	英大证券 (母公司)	273.1	216.8	16.1	18.2	45.5	39.6	187.7	143.3	4.0	(5.3)	30.5	16.8	
113a	Yintai Securities (consol. level)	银泰证券 (合并)	159.0	116.2	0.1	-	1.8	4.6	163.1	82.6	31.6	(4.8)	59.4	33.3	
113b	Yintai Securities (company level)	银泰证券 (母公司)	158.9	116.2	0.1	-	1.8	4.6	158.2	82.6	31.6	(4.8)	57.7	33.3	
114	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	-	-	-	-	284.8	78.5	2.4	-	-	-	13.2	10.6	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/ (回拨)		Net profit before tax 利润/ (亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/ (亏损)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	5,134.0	3,563.6	2,626.0	2,431.4	18.2	0.8	2,536.0	1,124.5	635.4	280.1	25%	25%	1,900.6	844.4
	39.3	-	39.0	-	-	-	0.3	-	0.2	-	50%	0%	0.2	-
	627.0	273.3	365.6	358.2	-	0.4	265.1	(85.1)	66.3	(18.9)	25%	22%	198.8	(66.2)
	481.0	173.5	246.2	257.8	-	1.0	235.1	(84.4)	58.2	(19.3)	25%	23%	176.9	(65.1)
	2,545.0	1,818.8	1,612.9	1,357.0	1.2	2.3	963.7	474.2	248.4	131.4	26%	28%	715.3	342.8
	2,164.7	1,388.6	1,280.9	997.2	1.2	0.7	896.4	394.5	228.1	101.5	25%	26%	668.3	293.0
	1,666.8	1,110.8	1,055.2	982.4	0.9	129.2	618.2	136.0	97.1	66.8	16%	49%	521.1	69.2
	1,508.9	1,048.4	917.0	873.9	0.9	129.2	598.5	181.8	96.5	67.0	16%	37%	502.0	114.8
	1,959.2	1,321.2	1,166.7	978.6	4.5	5.8	798.2	351.5	211.8	102.5	27%	29%	586.4	249.0
	1,380.5	927.1	634.2	541.9	(0.3)	1.4	743.6	390.3	189.9	105.1	26%	27%	553.7	285.2
	8,656.8	5,996.3	4,297.1	3,493.2	(78.4)	62.8	4,399.9	2,555.1	895.5	626.3	20%	25%	3,504.4	1,928.8
	7,554.0	5,126.4	3,526.0	2,869.9	(78.3)	60.9	4,038.5	2,283.4	824.5	566.2	20%	25%	3,214.0	1,717.2
	2,721.7	1,546.3	1,652.6	1,142.1	-	-	1,075.2	426.2	238.6	111.4	22%	26%	836.6	314.8
	2,557.9	1,463.4	1,537.5	1,065.5	-	-	1,025.9	414.2	225.3	106.9	22%	26%	800.6	307.3
	3,241.0	1,609.7	1,810.4	1,092.3	52.1	0.5	1,448.8	528.9	324.2	133.3	22%	25%	1,124.6	395.6
	2,746.3	1,436.4	1,605.4	971.1	36.8	0.5	1,150.0	462.2	270.1	115.4	23%	25%	879.9	346.8
	3,674.8	1,964.1	2,028.9	1,197.9	82.3	13.5	1,664.3	709.1	317.5	72.7	19%	10%	1,346.8	636.4
	3,536.1	1,719.2	1,869.0	1,151.1	29.8	1.5	1,684.7	510.6	321.3	23.7	19%	5%	1,363.4	486.9
	1,210.9	519.1	701.1	422.0	5.5	2.8	528.1	123.0	135.6	40.0	26%	33%	392.5	83.0
	1,014.0	461.7	538.4	379.9	5.4	2.8	482.2	108.2	116.5	36.2	24%	33%	365.7	72.0
	137.2	110.3	111.6	113.9	-	(0.5)	25.8	3.0	0.1	1.7	0%	57%	25.7	1.3
	1,112.2	668.6	833.2	532.3	7.3	1.1	280.4	137.6	64.3	34.8	23%	25%	216.1	102.8
	858.6	512.9	598.4	394.9	4.6	1.0	260.3	120.9	54.0	29.2	21%	24%	206.3	91.7
	925.5	752.9	771.2	750.3	-	-	162.3	20.7	43.1	8.8	27%	43%	119.2	11.9
	922.0	752.9	769.2	750.3	-	-	161.3	20.7	43.1	8.8	27%	43%	118.2	11.9
	116.2	76.9	91.1	76.8	-	-	25.0	0.8	0.8	(0.1)	3%	-13%	24.2	0.9
	937.9	495.1	559.7	379.3	38.3	78.8	382.8	114.9	96.8	30.7	25%	27%	286.0	84.2
	3,168.0	1,966.1	1,648.4	1,107.4	398.1	0.2	1,464.0	859.9	365.5	206.9	25%	24%	1,098.5	653.0
	2,929.0	1,763.0	1,133.1	966.1	6.4	0.2	1,792.7	783.4	432.4	192.1	24%	25%	1,360.3	591.3
	1,938.5	1,132.3	1,054.1	754.6	5.8	(0.9)	890.5	378.4	230.0	103.1	26%	27%	660.5	275.3
	1,880.0	1,079.6	997.0	706.7	5.3	(0.9)	888.6	373.6	227.6	101.9	26%	27%	661.0	271.7
	2,011.8	830.5	968.5	668.9	(6.1)	(1.0)	1,057.5	173.1	259.0	42.8	24%	25%	798.5	130.3
	1,999.0	830.4	968.1	668.9	(6.0)	(1.0)	1,045.1	173.0	258.9	42.7	25%	25%	786.2	130.3
	836.6	357.0	617.6	372.6	-	0.1	233.7	17.7	23.2	1.8	10%	10%	210.5	15.9
	774.1	331.7	556.9	342.9	-	0.1	230.3	19.6	21.6	1.2	9%	6%	208.7	18.4
	639.6	520.4	427.3	385.7	7.7	0.4	215.6	133.7	52.2	6.6	24%	5%	163.4	127.1
	565.1	443.0	360.7	313.2	7.4	(0.3)	205.1	129.8	50.8	4.9	25%	4%	154.3	124.9
	415.2	232.9	198.6	161.0	6.8	1.0	216.6	71.9	56.3	17.7	26%	25%	160.3	54.2
	407.6	232.9	197.2	161.0	6.8	1.0	210.4	71.9	56.3	17.7	27%	25%	154.1	54.2
	300.3	89.1	149.8	66.3	-	-	152.0	22.7	38.2	5.7	25%	25%	113.8	17.0

* 代表上市公司

代表中外合资证券公司

资料来源：证券公司2014年年报

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RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手 续费净收入		Net investment banking commission income 投资银行 业务手 续费净收入		Net asset management commission income 受托客户 资产管理 业务净收入		Investment income/ (loss) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变 动净损益		Net interest income/ (expenses) 利息净收入/ (支出)		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
115a	Zheshang Securities (consol. level)	浙商证券 (合并)	1,019.9	729.6	229.4	150.6	285.0	121.1	213.0	108.1	44.3	(22.9)	502.4	394.5	
115b	Zheshang Securities (company level)	浙商证券 (母公司)	1,019.9	729.6	229.1	148.6	-	42.4	157.5	92.3	56.0	(19.9)	383.6	301.0	
116	Zhongcheng Securities Brokerage	众成证券	78.8	58.3	-	-	-	-	-	-	-	-	21.2	17.6	
117	Zhongde Securities #	中德证券#	-	-	260.2	221.0	-	-	19.1	6.3	-	-	33.9	37.5	
118a	Zhongshan Securities (consol. level)	中山证券 (合并)	358.1	264.5	118.7	50.0	230.5	78.5	229.9	132.3	52.2	(36.8)	69.2	9.1	
118b	Zhongshan Securities (company level)	中山证券 (母公司)	305.3	197.0	118.7	50.0	231.6	79.9	192.4	121.0	51.1	(41.5)	45.0	(14.7)	
119a	Zhongtian Securities (consol. level)	中天证券 (合并)	211.5	153.2	0.2	0.2	-	0.1	183.7	218.5	74.3	(74.5)	(30.1)	(62.4)	
119b	Zhongtian Securities (company level)	中天证券 (母公司)	197.6	135.3	0.2	0.2	0.5	0.1	160.8	217.4	69.1	(69.0)	(33.8)	(68.2)	
	Total (consol.)	合计 (合并)	117,491.1	85,739.7	36,186.8	19,923.6	19,240.4	9,397.3	73,664.2	46,943.8	18,254.3	(7,778.1)	36,254.4	23,491.5	
	Total (company)	合计 (母公司)	105,651.8	75,996.7	30,181.4	16,838.4	12,009.2	6,610.3	57,987.8	40,604.6	17,126.1	(6,919.1)	27,607.8	17,752.6	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge / (write back) 资产减值损失/ (回拨)		Net profit before tax 利润/ (亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/ (亏损)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	3,226.8	1,914.7	2,227.6	1,359.9	18.2	10.6	1,010.9	558.2	260.6	154.9	26%	28%	750.3	403.3
	1,867.0	1,310.1	1,146.1	903.3	10.9	8.6	723.0	407.8	184.3	113.5	25%	28%	538.7	294.3
	100.3	76.1	95.1	75.9	-	-	5.5	(9.4)	0.4	-	7%	0%	5.1	(9.4)
	313.2	264.8	327.4	310.6	5.0	-	(13.0)	(43.6)	4.4	(5.3)	-34%	12%	(17.4)	(38.3)
	1,089.5	566.1	853.9	505.5	17.1	37.1	250.1	55.4	68.1	15.2	27%	27%	182.0	40.2
	971.8	456.3	776.1	418.3	17.1	37.1	209.3	31.2	61.8	10.7	30%	34%	147.5	20.5
	449.7	237.8	281.2	218.0	-	0.1	167.3	21.0	42.1	6.4	25%	30%	125.2	14.6
	399.3	218.5	246.6	189.7	-	0.1	151.6	30.0	38.2	6.4	25%	21%	113.4	23.6
	314,940.2	188,175.9	173,017.5	123,206.0	4,444.3	2,779.6	145,862.6	65,262.6	34,282.3	15,201.9	24%	23%	111,580.3	50,060.7
	255,380.5	155,660.2	134,972.5	99,884.8	2,563.6	2,693.2	123,825.0	55,683.8	28,974.1	12,653.2	23%	23%	94,850.9	43,030.5

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

Financial highlights: balance sheet

财务摘要：资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
1	Aijian Securities	爱建证券	16	16	3,833	2,486	1,327	1,030	80	70	365	827	-	-	
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券 (合并)	-	-	10,938	6,693	3,278	1,823	54	612	923	1,411	-	-	
2b	AVIC Securities Co., Ltd. (company level)	中航证券 (母公司)	50	32	10,883	6,075	3,278	1,777	14	220	931	1,489	16	19	
3a	Beijing Gao Hua Securities (consol.)	北京高华证券 (合并)	-	-	7,376	6,970	257	101	1,977	1,387	-	-	1	1	
3b	Beijing Gao Hua Securities (company level)	北京高华证券 (母公司)	3	3	4,410	4,219	152	93	1,961	1,335	-	-	772	772	
4a	BOC International (China) Limited (consol. level) #	中银国际证券 (合并) #	-	-	37,109	18,306	7,631	5,227	3,687	3,291	3,671	4,180	2	-	
4b	BOC International (China) Limited (company level) #	中银国际证券 (母公司) #	54	33	34,282	17,322	6,944	4,917	3,367	2,994	3,382	3,849	976	776	
5a	Bohai Securities (consol. level)	渤海证券 (合并)	-	-	26,237	17,466	3,477	2,962	9,385	8,384	2,177	992	-	-	
5b	Bohai Securities (company level)	渤海证券 (母公司)	51	48	22,992	14,090	3,454	2,954	6,832	5,148	364	417	583	583	
6a	Caida Securities (consol. level)	财达证券 (合并)	-	-	23,047	11,214	7,689	4,226	4,261	2,889	417	297	-	-	
6b	Caida Securities (company level)	财达证券 (母公司)	108	106	22,970	11,188	7,629	4,208	4,217	2,844	417	297	121	121	
7a	Caitong Securities (consol. level)	财通证券 (合并)	-	-	51,809	24,240	16,379	9,954	1,275	847	1,510	622	205	85	
7b	Caitong Securities (company level)	财通证券 (母公司)	82	65	34,396	12,983	6,471	3,973	1,228	814	1,148	437	845	585	
8a	Capital Securities (consol. level)	首创证券 (合并)	-	-	15,637	8,240	3,340	1,544	1,753	689	2,297	1,473	480	438	
8b	Capital Securities (company level)	首创证券 (母公司)	36	31	15,222	8,155	3,157	1,501	1,730	663	2,281	1,463	641	549	
9	CEFC Shanghai Securities Limited, formerly known as Fortune CLSA Securities	华信证券 前身财富里昂	1	-	1,670	608	103	73	80	-	90	-	-	-	
10a	Central China Securities (consol. level)*	中原证券 (合并) *	-	-	28,269	13,650	7,226	3,956	4,099	3,439	751	430	50	-	
10b	Central China Securities (company level)*	中原证券 (母公司) *	73	58	26,212	12,344	7,007	3,716	2,841	3,025	895	174	612	412	
11a	Century Securities (consol. level)	世纪证券 (合并)			5,555	4,489	2,075	1,488	390	619	5	23	-	-	
11b	Century Securities (company level)	世纪证券 (母公司)	33	23	5,391	4,489	2,075	1,488	292	619	43	23	-	-	
12	Changjiang Financing Services Co.	长江证券承销保荐	-	-	248	111	-	-	-	-	-	-	-	-	
13a	Changjiang Securities (consol. level)*	长江证券 (合并) *	-	-	67,923	31,576	15,508	8,337	11,676	5,719	4,008	4,772	302	272	
13b	Changjiang Securities (company level)*	长江证券 (母公司) *	142	111	63,638	29,168	14,135	7,205	11,468	5,654	3,054	4,377	1,809	1,584	
14	Chenghao Securities Brokerage	诚浩证券	11	11	1,051	678	580	302	87	104	1	1	-	-	
15a	China Development Bank Securities (consol. level)	国开证券 (合并)	-	-	28,577	17,693	840	1,001	9,607	2,520	9,152	10,959	-	-	
15b	China Development Bank Securities (company level)	国开证券 (母公司)	8	8	20,465	17,638	840	1,001	691	2,520	10,686	10,959	133	133	
16a	China Dragon Securities (consol. level)	华龙证券 (合并)	-	-	15,405	10,983	1,892	1,588	196	46	3,124	3,502	352	277	
16b	China Dragon Securities (company level)	华龙证券 (母公司)	52	42	14,431	10,540	1,714	1,516	40	29	2,769	3,098	719	645	
17a	China Fortune Securities (consol. level)	华鑫证券 (合并)	-	-	10,828	6,654	3,900	2,148	624	781	786	593	92	85	
17b	China Fortune Securities (company level)	华鑫证券 (母公司)	53	27	9,523	5,386	3,622	1,891	64	68	652	435	1,102	1,095	
18a	China Galaxy Securities (consol. level)*	中国银河证券 (合并) *	-	-	180,026	78,284	44,158	29,744	7,322	5,972	11,584	9,790	20	20	
18b	China Galaxy Securities (company level)*	中国银河证券 (母公司) *	330	224	164,760	69,590	35,962	25,298	7,005	5,936	10,432	8,755	3,205	2,387	
19a	China International Capital Corporation (consol. level) #	中国国际金融 (合并) #	-	-	52,700	32,835	9,626	3,897	22,387	14,310	434	348	565	397	
19b	China International Capital Corporation (company level) #	中国国际金融 (母公司) #	20	17	31,142	24,066	7,111	2,712	11,847	11,050	21	10	969	842	
20a	China Investment Securities (consol. level)	中国中投证券 (合并)	-	-	65,513	31,620	26,398	12,567	2,332	2,217	648	946	61	80	
20b	China Investment Securities (company level)	中国中投证券 (母公司)	140	110	61,782	29,525	25,160	11,917	1,710	1,649	417	485	1,408	1,408	
21a	China Merchants Securities (consol. level)*	招商证券 (合并) *	-	-	193,408	83,860	47,487	22,683	36,134	15,567	14,878	6,418	4,455	4,853	
21b	China Merchants Securities (company level)*	招商证券 (母公司) *	162	100	177,240	75,184	40,519	18,577	31,740	13,103	14,778	6,276	7,981	7,851	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	-	-	-	-	-	-	1,100	1,100	188	95	-	-	1,288	1,195	447	-	425	414
	48	393	-	-	-	-	1,985	1,985	803	465	-	8	2,788	2,458	2,625	917	1,550	1,476
	-	-	-	-	-	-	1,985	1,985	803	465	-	-	2,788	2,450	2,625	917	1,543	1,388
	38	90	3,500	3,500	-	-	1,072	1,072	1,229	978	423	404	2,724	2,454	-	-	-	-
	38	90	2,000	2,000	-	-	1,072	1,072	895	694	-	-	1,967	1,766	-	-	199	182
	189	161	3,529	1,400	1,500	-	2,500	1,979	5,486	5,449	-	-	7,986	7,428	8,776	1,974	2,315	2,461
	4	9	3,529	1,400	1,500	-	2,500	1,979	5,391	5,442	-	-	7,891	7,421	8,776	1,974	2,197	2,363
	3,043	2,879	1,096	-	1,006	704	4,037	4,037	2,363	1,702	-	-	6,400	5,739	3,624	1,165	1,419	1,484
	239	6	1,096	-	1,006	704	4,037	4,037	2,252	1,675	-	-	6,289	5,712	3,624	1,165	-	-
	-	-	-	-	-	-	2,745	2,210	4,311	2,525	3	3	7,059	4,738	2,729	818	1,841	1,751
	-	-	-	-	-	-	2,745	2,210	4,354	2,566	-	-	7,099	4,776	2,729	818	1,763	1,687
	-	-	2,130	99	1,921	900	3,100	1,800	6,265	2,731	896	778	10,261	5,309	9,208	2,931	-	-
	-	-	2,000	-	1,921	900	3,100	1,800	5,816	2,480	-	-	8,916	4,280	9,192	2,923	1,988	1,987
	-	-	420	-	-	-	650	650	1,901	1,482	-	-	2,551	2,132	1,530	404	1,055	-
	-	-	420	-	-	-	650	650	1,917	1,500	-	-	2,567	2,150	1,530	404	1,002	811
	-	-	-	-	-	-	500	500	(12)	(20)	-	-	488	480	-	-	103	-
	791	707	1,490	-	1,441	800	2,632	2,034	3,155	2,057	70	84	5,857	4,175	7,332	2,259	2,116	2,136
	-	-	1,490	-	1,441	800	2,632	2,034	3,192	2,089	-	-	5,824	4,123	7,332	2,259	1,888	1,908
	-	-	500	-	-	-	700	700	255	135	-	-	955	835	1,060	-	-	-
	-	-	500	-	-	-	700	700	255	135	-	-	955	835	1,060	-	982	1,438
	-	-	-	-	-	-	100	100	3	-	-	-	103	100	-	-	160	169
	162	2	5,282	29	165	2,000	4,742	2,371	9,198	10,310	17	12	13,957	12,693	19,357	5,608	4,936	-
	60	2	4,980	-	165	2,000	4,742	2,371	9,029	10,223	-	-	13,771	12,594	19,235	5,525	4,324	4,977
	-	-	-	-	-	-	201	201	136	112	-	-	337	313	-	-	252	243
	-	-	-	-	-	-	7,370	7,370	1,853	839	55	60	9,278	8,269	840	69	572	568
	-	-	-	-	-	-	7,370	7,370	1,875	853	-	-	9,245	8,223	840	69	545	541
	-	-	-	-	423	-	2,200	2,153	1,294	818	14	14	3,508	2,985	2,222	835	-	-
	-	-	-	-	423	-	2,200	2,153	1,252	789	-	-	3,452	2,942	2,222	835	1,258	1,024
	8	26	-	-	20	-	1,600	1,600	1,035	898	252	252	2,887	2,750	1,977	451	1,380	974
	-	-	-	-	20	-	1,600	1,600	1,225	1,091	-	-	2,825	2,691	1,977	451	1,050	825
	24	8	16,612	303	16,518	4,000	7,537	7,537	21,487	17,638	312	247	29,336	25,422	61,443	18,393	8,275	7,829
	24	8	15,800	-	16,518	4,000	7,537	7,537	21,258	17,502	-	-	28,795	25,039	59,927	17,660	7,361	6,981
	8,264	2,126	4,010	4,006	900	1,000	1,667	1,667	6,325	5,200	-	-	7,992	6,867	3,458	2,098	2,198	2,095
	256	241	3,000	3,000	900	1,000	1,667	1,667	4,139	3,525	-	-	5,806	5,192	3,081	1,568	1,839	-
	-	-	973	-	950	950	5,000	5,000	5,122	3,828	84	76	10,206	8,904	22,266	7,241	3,987	4,269
	-	-	480	-	950	950	5,000	5,000	5,027	3,763	-	-	10,027	8,763	22,024	7,241	3,678	3,903
	961	784	13,122	11,556	14,363	7,800	5,808	4,661	35,729	22,498	59	25	41,596	27,184	58,595	20,087	7,463	7,361
	850	131	10,278	10,137	14,433	7,800	5,808	4,661	34,750	21,746	-	-	40,558	26,407	56,851	19,459	5,006	-

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持有 至到期金融 资产		Long-term investment 长期股权投资		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
22a	China Minzu Securities (consol. level)	中国民族证券 (合并)	-	-	26,698	14,153	8,665	3,816	2,704	1,192	539	64	-	-	
22b	China Minzu Securities (company level)	中国民族证券 (母公司)	51	51	26,620	14,018	8,642	3,805	2,644	1,168	553	87	-	-	
23	China Post Securities	中邮证券	8	8	3,115	1,298	749	339	26	77	1,131	543	-	-	
24a	China Securities (consol. level)	中信建投证券 (合并)	-	-	123,406	67,410	36,715	16,603	18,994	8,323	12,308	13,880	-	-	
24b	China Securities (company level)	中信建投证券 (母公司)	200	175	114,596	65,684	34,524	16,033	14,140	8,323	11,995	13,406	1,291	1,035	
25a	Chinalion Securities (consol. level)	华林证券 (合并)	-	-	7,595	3,780	3,740	2,099	21	-	42	-	-	-	
25b	Chinalion Securities (company level)	华林证券 (母公司)	17	13	7,594	3,780	3,740	2,099	21	-	42	-	120	60	
26	Chuancai Securities	川财证券	6	6	2,064	2,111	467	272	821	1,280	110	362	-	-	
27a	Cinda Securities (consol. level)	信达证券 (合并)	-	-	33,849	18,200	6,405	4,309	8,099	3,127	1,164	405	19	15	
27b	Cinda Securities (company level)	信达证券 (母公司)	81	74	27,014	15,333	5,457	3,706	2,604	2,733	2,631	544	818	618	
28	Citi Orient Securities #	东方花旗证券 #	-	-	832	721	-	-	-	39	-	100	-	-	
29a	CITIC Securities (consol. level)*	中信证券 (合并) *	-	-	479,626	271,354	76,008	30,917	133,467	76,389	48,979	35,704	3,962	4,298	
29b	CITIC Securities (company level)*	中信证券 (母公司) *	256	204	348,431	192,934	42,515	13,802	96,192	52,208	40,048	27,006	25,745	23,788	
30a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东) (合并) 前身: 中信万通证券	-	-	18,530	8,328	5,965	3,311	-	-	952	302	9	-	
30b	CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities	中信证券(山东) (母公司) 前身: 中信万通证券	57	46	18,496	8,297	5,965	3,311	-	-	881	302	279	270	
31	CITIC Securities (Zhejiang)	中信证券 (浙江)	65	59	38,924	16,895	14,010	6,635	-	-	608	545	-	-	
32	Credit Suisse Founder Securities #	瑞信方正证券 #	-	-	896	893	-	-	-	-	-	-	-	-	
33a	Daton Securities (consol. level)	大通证券 (合并)	-	-	10,469	7,152	4,159	2,339	1,366	1,644	230	111	7	7	
33b	Daton Securities (company level)	大通证券 (母公司)	44	37	9,482	5,827	3,904	2,005	893	1,079	173	115	654	654	
34	Datong Securities Brokerage	大同证券	36	36	4,632	2,594	2,084	1,397	-	-	234	314	-	-	
35a	Dongguan Securities (consol. level)	东莞证券 (合并)	-	-	23,646	11,616	5,770	3,803	2,556	2,030	2,093	1,387	7	-	
35b	Dongguan Securities (company level)	东莞证券 (母公司)	53	49	23,019	11,083	5,594	3,695	2,488	2,030	1,871	1,172	252	252	
36a	Donghai Securities (consol. level)	东海证券 (合并)	-	-	27,728	15,306	7,737	4,650	6,115	2,762	1,438	1,105	66	55	
36b	Donghai Securities (company level)	东海证券 (母公司)	62	54	21,511	12,692	5,533	3,462	3,319	2,311	1,499	993	792	785	
37a	Dongxing Securities (consol. level)	东兴证券 (合并)	-	-	42,607	21,676	7,340	4,023	1,190	955	12,740	9,391	-	1	
37b	Dongxing Securities (company level)	东兴证券 (母公司)	58	48	33,653	15,603	6,306	3,775	520	685	6,294	3,967	738	738	
38a	Essence Securities (consol level)	安信证券 (合并)	-	-	89,057	44,114	28,423	13,956	10,673	11,084	4,310	1,768	1	1	
38b	Essence Securities (company level)	安信证券 (母公司)	185	154	79,704	35,282	26,040	12,107	4,827	5,076	4,744	2,175	1,460	1,260	
39a	Everbright Securities (consol. level)*#	光大证券 (合并) **	-	-	114,945	53,846	31,516	16,506	11,310	6,722	5,693	4,333	971	410	
39b	Everbright Securities (company level)*#	光大证券 (母公司) **	151	148	102,619	47,109	26,501	13,203	9,422	6,367	4,637	3,958	6,345	5,230	
40	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	-	-	805	349	-	-	-	-	298	128	-	-	
41a	First Capital Securities (consol. level)	第一创业证券 (合并)	-	-	21,114	11,304	3,581	890	6,275	4,286	899	991	486	401	
41b	First Capital Securities (company level)	第一创业证券 (母公司)	27	27	18,524	10,796	3,515	847	4,673	4,286	952	918	1,423	1,177	
42a	Fortune Securities (consol. level)	财富证券 (合并)	-	-	16,636	10,065	3,691	1,985	1,371	17	2,099	1,939	12	-	
42b	Fortune Securities (company level)	财富证券 (母公司)	38	34	16,304	9,544	3,590	1,853	1,352	17	1,984	1,909	309	698	
43	Fortune Securities Brokerage	华宝证券	14	9	4,938	3,383	2,003	542	55	467	734	1,574	-	-	
44a	Founder Securities (consol. level)*	方正证券 (合并) *	-	-	86,924	37,005	19,027	9,793	5,094	2,474	26,292	6,366	50	2,157	
44b	Founder Securities (company level)*	方正证券 (母公司) *	153	139	76,200	32,066	15,369	7,772	1,382	1,300	25,650	6,034	2,913	5,012	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	77	132	-	-	-	-	4,487	4,487	3,050	2,394	-	-	7,537	6,881	8,504	3,115	-	-
	-	-	-	-	-	-	4,487	4,487	3,050	2,394	-	-	7,537	6,881	8,504	3,115	1,656	1,775
	-	-	-	250	-	-	2,060	560	118	37	-	-	2,178	597	592	90	304	293
	1,655	328	13,489	7,186	5,567	3,200	6,100	6,100	10,569	6,991	59	63	16,728	13,154	31,941	14,625	6,507	5,618
	1,655	328	13,199	7,186	5,567	3,200	6,100	6,100	10,250	6,754	-	-	16,350	12,854	31,840	14,625	5,933	5,113
	-	-	-	-	128	-	1,260	807	419	361	-	-	1,679	1,168	1,735	118	886	947
	-	-	-	-	128	-	1,260	807	418	362	-	-	1,678	1,169	1,735	118	880	941
	-	-	-	-	-	-	650	650	565	487	-	-	1,215	1,137	100	-	288	283
	-	-	2,000	1,000	-	1,007	2,569	2,569	4,180	3,198	-	3	6,749	5,770	6,800	2,662	2,617	-
	-	-	2,000	1,000	-	1,007	2,569	2,569	4,106	3,078	-	-	6,675	5,647	6,800	2,662	2,286	2,658
	-	-	-	-	-	-	800	800	(79)	(131)	-	-	721	669	-	-	257	257
	36,404	20,609	50,133	29,269	17,998	11,998	11,017	11,017	88,081	76,671	2,033	1,714	101,131	89,402	74,135	34,302	13,209	4,687
	9,690	3,201	35,998	21,553	17,998	11,998	11,017	11,017	67,667	60,674	-	-	78,684	71,691	48,703	22,184	5,205	12,211
	-	-	2,000	-	-	-	800	800	2,746	2,220	30	30	3,576	3,050	7,256	3,611	-	-
	-	-	2,000	-	-	-	800	800	2,743	2,219	-	-	3,543	3,019	7,256	3,611	-	-
	-	-	-	-	-	-	785	885	3,103	2,079	-	-	3,888	2,964	16,077	7,317	2,209	2,209
	-	-	-	-	-	-	800	800	44	70	-	-	844	870	-	-	132	148
	406	488	-	-	-	-	2,200	2,200	1,282	1,128	65	80	3,547	3,408	2,619	1,008	975	991
	-	-	-	-	-	-	2,200	2,200	1,250	1,103	-	-	3,450	3,303	2,619	1,008	869	858
	-	-	-	-	-	-	500	500	376	244	-	-	876	744	983	1	1,107	1,040
	-	-	46	-	720	-	1,500	1,500	1,693	1,054	62	60	3,255	2,614	4,887	2,043	2,744	2,724
	-	-	46	-	720	-	1,500	1,500	1,673	1,043	-	-	3,173	2,543	4,887	2,043	2,602	2,561
	195	443	1,000	-	-	1,000	1,670	1,670	4,495	3,551	245	223	6,410	5,444	3,612	1,647	2,019	-
	-	282	1,000	-	-	1,000	1,670	1,670	4,416	3,535	-	-	6,086	5,205	3,612	1,647	1,665	1,647
	-	-	7,030	5,790	1,000	1,020	2,004	2,004	5,431	4,049	0	-	7,435	6,053	9,151	2,937	2,353	2,171
	-	-	2,000	660	1,000	1,020	2,004	2,004	4,913	3,775	-	-	6,917	5,779	9,151	2,937	2,226	2,055
	-	-	10,409	3,768	2,776	2,499	3,200	3,200	8,397	6,392	119	118	11,716	9,710	27,001	8,660	4,635	4,512
	-	-	10,076	3,567	2,776	2,499	3,200	3,200	8,286	6,502	-	-	11,486	9,702	26,767	8,384	4,226	4,112
	118	-	7,438	216	-	-	3,418	3,418	22,391	19,418	811	770	26,620	23,606	38,466	12,993	6,472	6,875
	73	-	6,979	-	-	-	3,418	3,418	21,524	18,963	-	-	24,942	22,381	37,354	11,917	5,539	5,974
	-	-	-	-	-	-	200	200	360	76	-	-	560	276	-	-	86	75
	1,913	254	1,400	1,058	1,445	700	1,970	1,970	3,165	2,585	334	264	5,469	4,819	3,662	732	1,626	1,578
	166	210	1,394	1,053	1,445	700	1,970	1,970	3,149	2,607	-	-	5,119	4,577	3,662	732	1,331	-
	-	-	-	90	733	-	2,136	2,136	1,033	530	3	163	3,172	2,829	3,388	1,165	1,397	1,449
	-	-	-	90	733	-	2,136	2,136	1,023	534	-	-	3,159	2,670	3,388	1,165	1,157	1,085
	-	-	-	-	-	-	1,500	1,500	292	217	-	-	1,792	1,717	1,322	338	384	386
	2,500	403	3,000	-	553	3,300	8,232	6,100	22,104	9,360	469	464	30,805	15,923	19,138	7,875	4,500	4,373
	0	-	3,000	-	553	3,300	8,232	6,100	21,745	9,143	-	-	29,977	15,243	19,138	7,875	3,634	3,399

* 代表上市公司

代表中外合资证券公司

资料来源：证券公司2014年年报

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持有 至到期金融 资产		Long-term investment 长期股权投资		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
45	Galaxy Jinhui Asset management Co., Ltd	银河金汇证券资产管理有限公司	-	-	549	-	-	-	-	-	-	-	-	-	
46a	Huafu Securities (consol. level)	华福证券 (合并)	-	-	19,136	8,694	5,736	2,638	545	925	2,225	1,293	-	-	
46b	Huafu Securities (company level)	华福证券 (母公司)	67	63	17,568	8,123	5,736	2,638	397	925	183	140	776	776	
47a	GF Securities (consol. level)*	广发证券 (合并) *	-	-	240,100	117,349	48,996	25,227	27,087	23,667	34,410	21,661	1,524	2,350	
47b	GF Securities (company level)*	广发证券 (母公司) *	249	238	221,395	108,847	44,997	21,896	21,125	22,610	29,343	18,967	8,728	7,523	
48	GF Securities Asset Management (Guangdong)	广发证券资产管理 (广东)	-	-	780	-	-	-	82	-	445	-	-	-	
49a	Golden Sun Securities (consol. level)	国盛证券 (合并)	-	-	9,403	5,046	3,814	1,787	1,123	1,521	523	42	49	46	
49b	Golden Sun Securities (company level)	国盛证券 (母公司)	195	68	9,366	4,985	3,770	1,747	1,123	1,520	523	42	113	108	
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	3,157	3,054	-	-	1,574	216	-	-	-	-	
51a	Goldstate Securities (consol. level)	金元证券 (合并)	-	-	14,141	9,828	3,911	1,868	2,813	2,926	1,071	1,573	-	-	
51b	Goldstate Securities (company level)	金元证券 (母公司)	37	29	12,885	9,203	3,581	1,727	2,687	2,847	955	1,514	294	294	
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券 (合并) 前身 厦门证券	-	-	3,924	1,343	1,487	783	-	100	-	-	-	-	
52b	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券 (母公司) 前身 厦门证券	20	18	3,917	1,336	1,487	783	-	100	-	-	1	1	
53a	Great Wall Securities (consol. level)	长城证券 (合并)	-	-	32,714	18,787	10,476	4,810	4,882	2,392	2,664	3,669	895	814	
53b	Great Wall Securities (company level)	长城证券 (母公司)	101	50	30,251	17,318	9,721	4,482	4,041	2,345	2,350	3,444	1,996	1,271	
54a	Guangzhou Securities (consol. level)	广州证券 (合并)	-	-	27,884	20,974	6,109	2,574	599	337	11,270	12,741	82	82	
54b	Guangzhou Securities (company level)	广州证券 (母公司)	36	23	25,312	19,959	4,300	1,978	494	310	11,149	12,566	1,051	449	
55a	GuoDu Securities (consol. level)	国都证券 (合并)	-	-	19,050	10,512	4,824	2,616	1,280	1,091	2,174	2,687	79	77	
55b	GuoDu Securities (company level)	国都证券 (母公司)	54	47	18,054	9,691	4,563	2,436	456	457	2,073	2,543	1,270	1,274	
56a	Guolian Securities (consol. level)	国联证券 (合并)	-	-	20,449	11,937	5,365	2,496	4,280	4,709	899	426	195	179	
56b	Guolian Securities (company level)	国联证券 (母公司)	55	48	16,851	9,792	5,365	2,496	1,200	2,799	1,228	574	908	896	
57a	Guosen Securities (consol. level)*	国信证券 (合并) *	-	-	161,352	75,952	45,376	21,013	15,659	13,487	10,513	8,548	1,255	998	
57b	Guosen Securities (company level)*	国信证券 (母公司) *	135	84	146,475	70,767	42,812	19,151	11,045	13,105	8,522	5,841	4,347	3,535	
58a	Guotai Junan Securities (consol. level)*	国泰君安证券 (合并) *	-	-	319,302	155,357	86,527	36,476	56,712	42,284	16,755	12,066	366	242	
58b	Guotai Junan Securities (company level)*	国泰君安证券 (母公司) *	232	195	244,741	117,633	63,784	26,030	43,624	26,745	10,632	10,503	9,695	4,852	
59a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理 (合并)	-	-	2,631	2,985	-	-	1,506	1,971	249	95	-	-	
59b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理 (母公司)	-	-	1,930	1,609	-	-	849	946	249	95	116	269	
60a	Guoyuan Securities (consol. level)*	国元证券 (合并) *	-	-	53,143	33,833	10,497	5,764	234	876	14,979	12,461	412	356	
60b	Guoyuan Securities (company level)*	国元证券 (母公司) *	92	78	44,668	28,759	9,338	4,958	71	734	6,838	5,761	4,664	5,208	
61	Haiji Securities, formerly known as Daiwa SSC Securities #	海际证券 前身 海际大和证券#	-	-	393	358	-	-	130	105	91	70	-	-	
62a	Haitong Securities (consol. level)*	海通证券 (合并) *	-	-	352,622	169,124	62,593	33,778	57,800	47,590	13,018	10,308	5,686	2,231	
62b	Haitong Securities (company level)*	海通证券 (母公司) *	271	240	263,413	129,018	47,552	23,576	35,784.0	37,525	10,108.0	8,530	16,532	14,390	
63	Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理 Co., Ltd.	-	-	1,779	1,129	-	-	-	-	1,139	735	-	-	
64	Hengtai changcai Securities	恒泰长财证券	-	18	322	1,101	-	619	-	-	-	-	-	-	
65a	Hengtai Securities (consol. level)	恒泰证券 (合并)	-	-	21,820	9,904	5,159	2,685	3,806	1,561	1,751	1,532	171	154	
65b	Hengtai Securities (company level)	恒泰证券 (母公司)	64	60	20,118	8,873	4,789	1,920	2,334	1,468	1,921	1,532	858	840	
66a	Hongta Securities (consol. level)	红塔证券 (合并)	-	-	11,218	10,624	2,210	1,366	1,602	1,609	1,958	3,601	-	-	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	-	-	-	-	-	-	500	-	9	-	-	-	509	-	-	-	-	-
	41	-	-	-	600	-	550	550	2,078	1,807	21	23	2,649	2,380	6,780	1,711	1,522	1,441
	41	-	-	-	600	-	550	550	2,028	1,800	-	-	2,578	2,350	6,780	1,711	1,489	1,409
	851	99	30,317	12,424	29,537	9,044	5,919	5,919	33,691	28,731	1,767	138	41,377	34,788	64,696	20,491	9,276	-
	87	79	29,030	11,980	29,537	9,044	5,919	5,919	31,749	27,410	-	-	37,668	33,329	63,655	19,754	-	8,594
	-	-	-	-	-	-	500	-	197	-	-	-	697	-	-	-	116	-
	-	-	472	42	-	-	2,035	1,272	954	599	2	2	2,991	1,874	1,689	576	-	-
	-	-	472	42	-	-	2,035	1,272	959	605	-	-	2,994	1,877	1,689	576	1,030	727
	-	-	1,500	1,500	-	-	800	800	481	423	-	-	1,281	1,223	-	-	129	116
	25	37	-	-	1,014	-	3,174	3,174	1,163	756	127	84	4,464	4,014	2,856	1,401	1,208	1,270
	-	-	-	-	1,014	-	3,174	3,174	1,163	779	-	-	4,337	3,953	2,856	1,401	1,048	1,087
	-	-	-	-	-	-	550	50	1,329	237	0	-	1,879	287	-	-	-	-
	-	-	-	-	-	-	550	50	1,328	237	-	-	1,878	287	-	-	664	667
	71	1	1,336	-	-	-	2,067	2,067	5,145	4,144	79	40	7,291	6,251	7,973	2,409	2,708	2,399
	71	1	1,336	-	-	-	2,067	2,067	5,116	4,139	-	-	7,183	6,206	7,973	2,409	2,393	2,074
	-	-	300	-	-	-	3,330	2,771	2,523	2,148	90	14	5,943	4,933	3,226	885	2,069	1,633
	-	-	300	-	-	-	3,330	2,771	2,466	2,140	-	-	5,796	4,911	3,226	885	1,200	1,257
	26	39	-	-	1,500	-	2,623	2,623	4,224	3,435	73	71	6,920	6,129	4,953	1,672	1,176	1,083
	-	-	-	-	1,500	-	2,623	2,623	4,088	3,410	-	-	6,711	6,033	4,949	1,668	986	867
	2,495	1,376	2,450	650	-	-	1,500	1,500	2,582	1,710	267	251	4,349	3,461	3,738	1,147	1,140	1,166
	-	-	2,450	650	-	-	1,500	1,500	2,573	1,739	-	-	4,073	3,239	3,738	1,147	1,007	1,040
	474	2	11,109	3,645	13,729		8,200	7,000	24,582	13,597	1	50	32,783	20,647	50,022	15,736	7,174	7,364
	393	2	9,142	3,062	13,729		8,200	7,000	23,487	12,911	-	-	31,687	19,911	49,787	15,571	-	6,853
	5,431	1,707	36,398	17,163	17,168	6,255	6,100	6,100	35,941	27,965	5,258	937	47,299	35,002	76,031	28,630	10,854	9,529
	5,429	1,707	26,987	14,000	16,988	6,000	6,100	6,100	30,888	24,560	-	-	36,988	30,660	62,946	24,240	8,508	8,636
	-	-	-	-	-	-	800	800	677	382	-	-	1,477	1,182	-	-	-	-
	-	-	-	-	-	-	800	800	662	377	-	-	1,462	1,177	-	-	107	115
	4,330	2,753	5,619	4,976	-	-	1,964	1,964	15,496	13,670	-	-	17,460	15,634	10,473	4,468	2,609	2,557
	-	-	4,983	4,976	-	-	1,964	1,964	15,189	13,376	-	-	17,153	15,340	9,548	4,092	2,331	2,306
	-	-	-	-	-	-	500	500	(130)	(152)	-	-	370	348	-	-	72	84
	16,037	6,507	60,122	23,736	22,927	3,000	9,585	9,585	58,779	51,922	3,900	2,598	72,264	64,105	64,883	27,465	7,464	7,034
	1,678	46	23,003	11,956	23,627	3,000	9,585	9,585	55,437	50,726	-	-	65,022	60,311	56,758	19,517	5,036	5,226
	-	-	-	-	-	-	1,200	1,000	392	9	-	-	1,348	1,009	-	-	85	85
	-	-	-	-	-	-	200	100	116	254	-	-	316	354	-	-	93	318
	53	-	1,300	-	1,400	-	2,195	2,195	3,051	2,462	-	-	5,277	4,657	5,094	1,265	1,363	1,380
	53	-	1,300	-	1,400	-	2,195	2,195	3,051	2,398	-	-	5,246	4,593	5,094	1,265	1,167	937
	-	-	-	-	-	-	2,058	2,058	4,081	3,671	96	95	6,235	5,824	2,214	784	898	-

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持有 至到期金融 资产		Long-term investment 长期股权投资		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
66b	Hongta Securities (company level)	红塔证券 (母公司)	36	32	10,849	10,091	2,085	1,268	1,028	1,501	1,809	3,474	921	471	
67	Hongxin Securities	宏信证券	48	36	11,037	4,400	3,432	1,532	2,156	1,549	474	362	-	-	
68a	Hua An Securities (conso level)	华安证券 (合并)	-	-	22,956	11,399	6,800	3,352	3,750	2,211	635	337	106	70	
68b	Hua An Securities (company level)	华安证券 (母公司)	104	83	20,188	8,966	6,499	3,042	1,799	947	762	504	558	555	
69a	HuaChuang Securities Brokerage (conso level)	华创证券 (合并)	-	-	11,811	7,171	2,844	1,535	3,078	3,126	928	54	3	4	
69b	HuaChuang Securities Brokerage (company level)	华创证券 (母公司)	42	41	9,482	6,553	2,668	1,419	2,598	3,083	103	53	399	399	
70	Huajin Securities, formerly known as Aerospace Securities	华金证券 前身: 航天证券	4	-	2,277	867	255	79	967	91	8	25	-	-	
71a	Huarong Securities (consol. level)	华融证券 (合并)	-	-	43,041	22,703	4,730	2,160	4,882	852	2,702	1,285	-	-	
71b	Huarong Securities (company level)	华融证券 (母公司)	55	36	24,210	11,025	3,818	1,827	4,443	400	2,501	1,070	487	467	
72a	Huatai Securities (consol. level)*	华泰证券 (合并) *	-	-	272,226	116,214	53,863	21,386	56,020	24,341	9,281	8,691	1,874	1,631	
72b	Huatai Securities (company level)*	华泰证券 (母公司) *	240	236	200,443	88,984	49,261	18,818	26,901	19,574	8,131	6,167	5,650	4,724	
73	Huatai United Securities	华泰联合证券	-	-	6,063	5,250	-	-	-	5	3,413	2,832	-	-	
74	Huaying Securities #	华英证券#	-	-	924	944	-	-	321	350	10	-	-	-	
75a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理 (合并)	-	-	1,472	-	-	-	938	-	76	-	-	-	
75b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理 (母公司)	-	-	735	-	-	-	-	-	397	-	-	-	
76a	Industrial Securities (consol. level)*	兴业证券 (合并) *	-	-	73,488	36,293	14,726	6,784	13,106	11,692	4,373	1,613	43	45	
76b	Industrial Securities (company)*	兴业证券 (母公司) *	70	63	65,188	31,661	11,847	5,158	11,251	10,809	3,133	923	1,725	1,069	
77	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	-	-	867	844	-	-	-	-	-	-	-	-	
78a	Jianghai Securities Brokerage	江海证券 (合并)	-	-	13,719	15,951	4,495	2,574	654	233	546	1,087	-	-	
78b	Jianghai Securities Brokerage	江海证券 (母公司)	43	42	13,010	15,089	4,118	2,169	630	164	545	1,103	168	148	
79	Jintong Securities	金通证券	2	-	99	-	-	-	-	-	-	-	-	-	
80a	Kaiyuan Securities (consol. level)	开源证券 (合并)	-	-	4,305	3,367	930	453	394	171	1,211	678	62	46	
80b	Kaiyuan Securities (company level)	开源证券 (母公司)	22	22	3,826	2,837	785	277	392	171	1,139	511	248	280	
81	LianXun Securities	联讯证券	34	26	10,685	2,701	3,087	1,345	31	-	1,492	573	-	-	
82	Minmetals Securities Brokerage	五矿证券	32	8	5,136	3,367	1,031	433	1,123	-	161	1,021	-	-	
83a	Minsheng Securities (consol. level)	民生证券 (合并)	-	-	14,812	13,036	5,770	2,749	1,619	2,080	357	372	1	1	
83b	Minsheng Securities(company level)	民生证券(母公司)	44	44	14,317	12,464	5,615	2,565	1,552	1,998	34	28	484	484	
84	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	1,002	1,193	-	-	554	711	-	-	-	-	
85a	Nanjing Securities (consol. level)	南京证券 (合并)	-	-	23,296	10,949	4,367	3,880	3,105	1,117	928	980	73	83	
85b	Nanjing Securities (company level)	南京证券 (母公司)	76	75	21,707	10,008	3,976	3,444	2,358	1,070	928	763	260	369	
86a	New Times Securities (consol. level)	新时代证券 (合并)	-	-	18,212	10,839	4,603	2,501	2,745	1,770	1,808	986	-	-	
86b	New Times Securities (company level)	新时代证券 (母公司)	55	53	15,382	8,552	4,603	2,501	1,260	880	1,854	1,122	1,535	1,435	
87a	Northeast Securities (consol. level)*	东北证券 (合并) *	-	-	34,656	19,933	7,332	5,397	7,098	3,725	3,191	2,966	345	311	
87b	Northeast Securities (company level)*	东北证券 (母公司) *	85	84	33,399	18,856	6,807	4,762	6,992	3,701	2,039	2,682	1,998	1,773	
88a	Orient Securities (consol. level)*	东方证券 (合并) *	-	-	107,530	60,852	18,662	9,405	7,330	5,167	41,679	31,892	1,004	780	
88b	Orient Securities (company level)*	东方证券(母公司) *	97	68	98,053	55,139	13,978	6,946	4,935	3,375	40,337	30,578	4,698	3,763	
89	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	529	372	-	-	32	-	249	222	-	-	
90a	Pacific Securities (consol. level)*	太平洋证券 (合并) *	-	-	14,190	4,637	2,707	1,336	2,476	1,324	311	97	29	30	
90b	Pacific Securities (company level)*	太平洋证券 (母公司) *	51	39	13,314	4,625	2,707	1,336	2,032	1,157	333	59	329	230	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	-	-	-	-	-	-	2,058	2,058	4,053	3,669	-	-	6,111	5,727	2,214	784	723	931
	-	-	361	-	-	-	1,000	1,000	732	464	-	-	1,732	1,464	1,455	25	775	729
	1,718	1,249	500	-	1,100	-	2,821	2,821	2,151	1,502	27	27	4,999	4,350	4,835	1,765	1,870	1,850
	-	-	500	-	1,100	-	2,821	2,821	2,079	1,454	-	-	4,900	4,275	4,835	1,765	1,639	1,622
	-	-	60	-	69	-	1,500	1,500	1,091	805	120	94	2,711	2,399	1,561	388	1,167	-
	-	-	-	-	29	-	1,500	1,500	1,048	802	-	-	2,548	2,302	1,561	388	1,085	1,171
	-	-	-	-	-	-	1,280	600	(31)	(138)	-	-	1,249	462	22	-	191	-
	9	-	2,530	1,500	2,000	1,000	3,755	3,178	3,136	1,735	412	459	7,303	5,372	3,716	1,519	1,217	791
	9	-	2,430	1,500	2,000	1,000	3,755	3,178	3,078	1,731	-	-	6,833	4,909	3,716	1,519	1,134	791
	740	3	21,484	9,980	24,787	8,000	5,600	5,600	35,698	30,574	646	627	41,944	36,801	64,637	19,852	6,421	-
	729	3	19,113	9,980	24,787	8,000	5,600	5,600	31,486	26,928	-	-	37,086	32,528	64,498	19,324	5,095	5,605
	-	-	-	-	-	-	1,000	1,000	4,171	3,746	-	-	5,171	4,746	-	-	427	412
	-	-	-	-	-	-	800	800	1	(45)	-	-	801	755	-	-	126	118
	713	-	-	-	-	-	500	-	139	-	-	-	639	-	-	-	-	-
	-	-	-	-	-	-	500	-	139	-	-	-	639	-	-	-	67	-
	772	560	10,738	54	2,700	1,800	5,200	2,600	9,483	10,404	543	429	15,226	13,433	14,201	4,294	3,608	2,788
	6	111	9,959	54	2,700	1,800	5,200	2,600	8,775	10,014	-	-	13,975	12,614	13,779	4,214	2,851	3,392
	-	-	-	-	-	-	800	800	6	(21)	-	-	806	779	-	-	138	127
	18	138	-	-	748	-	1,363	1,363	1,357	888	39	39	2,759	2,290	3,247	808	-	-
	-	-	-	-	748	-	1,363	1,363	1,352	883	-	-	2,715	2,246	3,247	808	1,166	1,176
	-	-	-	-	-	-	100	-	(1)	-	-	-	99	-	-	-	24	-
	-	-	-	-	50	-	1,300	1,300	363	175	141	139	1,804	1,614	551	233	588	561
	-	-	-	-	50	-	1,300	1,300	349	166	-	-	1,649	1,466	551	233	472	463
	-	-	-	-	-	-	1,214	500	494	127	-	-	1,708	627	972	-	1,073	1,347
	-	-	-	-	-	-	880	880	12	(71)	-	-	892	809	371	152	995	691
	42	76	835	-	-	-	2,177	2,177	1,473	1,053	16	16	3,666	3,261	3,237	1,417	2,033	-
	-	-	835	-	-	-	2,177	2,177	1,478	1,053	-	-	3,655	3,230	3,237	1,417	1,836	2,209
	-	-	-	-	-	-	1,020	1,020	(263)	(262)	-	-	757	758	-	-	204	211
	-	-	700	-	890	-	1,900	1,900	2,713	2,209	48	47	4,661	4,109	5,328	1,465	1,343	1,268
	-	-	700	-	904	-	1,900	1,900	2,684	2,140	-	-	4,584	4,040	5,328	1,465	1,168	1,078
	1,495	1,169	31	-	-	-	1,693	1,693	2,510	1,923	371	331	4,574	3,947	3,787	1,622	-	-
	-	-	31	-	-	-	1,693	1,693	2,162	1,645	-	-	3,855	3,338	3,787	1,622	1,362	1,364
	-	-	1,903	1,897	1,227	-	1,957	979	6,720	6,456	147	107	8,824	7,542	7,574	2,329	-	-
	-	-	1,903	1,897	1,227	-	1,957	979	6,503	6,386	-	-	8,460	7,365	7,574	2,329	2,379	2,494
	878	1,533	13,045	4,400	6,780	2,500	4,282	4,282	14,071	11,268	272	228	18,625	15,778	9,946	2,807	2,962	2,938
	0	136	11,779	4,398	6,810	2,500	4,282	4,282	13,745	11,211	-	-	18,027	15,493	9,735	2,793	2,262	2,206
	-	-	-	-	-	-	300	300	83	34	-	-	383	334	-	-	111	104
	-	-	-	-	8	-	3,530	1,654	2,872	529	781	8	7,183	2,191	2,252	-	1,032	929
	-	-	-	-	8	-	3,530	1,654	2,862	525	-	-	6,392	2,179	2,252	-	1,020	919

* 代表上市公司

代表中外合资证券公司

资料来源：证券公司2014年年报

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RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
91a	Ping An Securities (consol. level)	平安证券 (合并)	-	-	61,878	37,639	14,502	9,894	3,423	2,851	19,753	13,564	50	50	
91b	Ping An Securities (company level)	平安证券 (母公司)	44	44	60,447	36,215	14,041	9,395	3,058	2,166	18,184	13,127	2,047	1,167	
92a	Qilu Securities (consol. level)	齐鲁证券 (合并)	-	-	84,268	37,952	23,801	11,600	6,963	4,677	3,349	2,848	195	162	
92b	Qilu Securities (company level)	齐鲁证券 (母公司)	224	192	77,390	34,802	21,486	10,449	6,856	4,454	1,450	1,949	2,803	2,265	
93	Qilu Securities Asset Management Co., Ltd.	齐鲁证券资产管理有限公司	-	-	141	-	-	-	-	-	102	-	-	-	
94a	Rising Securities (consol. level)	日信证券 (合并)	-	-	6,303	3,817	2,286	1,041	1,055	542	11	3	-	-	
94b	Rising Securities (company level)	日信证券 (母公司)	34	16	3,140	1,824	808	395	999	500	-	-	208	208	
95a	Sealand Securities (consol. level)*	国海证券 (合并) *	-	-	26,420	14,586	9,087	4,762	3,270	1,073	1,260	474	53	41	
95b	Sealand Securities (company level)*	国海证券 (母公司) *	69	59	23,836	12,525	7,878	4,015	3,176	953	489	164	1,230	527	
96a	Shanghai Securities (consol. level)	上海证券 (合并)	-	-	25,119	14,627	7,261	4,288	2,686	2,004	2,664	3,250	-	-	
96b	Shanghai Securities (company level)	上海证券 (母公司)	56	56	24,079	13,992	7,041	4,136	2,016	1,765	2,735	3,239	630	520	
97a	Shanxi Securities (consol. level)*	山西证券 (合并) *	-	-	27,497	17,515	7,528	5,604	313	229	2,467	2,437	-	-	
97b	Shanxi Securities (company level)*	山西证券 (母公司) *	78	69	22,740	13,235	5,885	4,100	190	218	1,633	1,828	2,231	2,051	
98a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	-	-	139,452	72,452	47,742	27,460	8,398	4,795	8,812	8,251	421	305	
98b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	170	155	119,804	59,790	40,583	21,398	4,809	3,943	7,004	7,255	3,384	2,987	
99a	SINOLINK Securities (consol. level)*	国金证券 (合并) *	-	-	26,281	13,852	8,379	3,424	3,713	2,639	1,149	1,899	345	141	
99b	SINOLINK Securities (company level)*	国金证券 (母公司) *	36	32	23,152	12,630	7,092	2,831	3,350	2,612	1,169	1,791	921	654	
100a	SooChow Securities (consol. level)*	东吴证券 (合并) *	-	-	57,461	19,640	8,182	4,840	17,316	4,309	6,016	2,377	10	116	
100b	SooChow Securities (company level)*	东吴证券 (母公司) *	99	16	50,622	17,647	7,113	4,194	13,290	3,317	6,479	2,126	2,358	1,163	
101a	Southwest Securities (consol. level)*	西南证券 (合并)*	-	-	58,203	29,998	9,254	4,078	14,855	13,313	7,249	3,342	1,656	1,576	
101b	Southwest Securities (company level)*	西南证券 (母公司) *	109	86	55,647	29,626	9,120	4,054	14,597	13,313	5,304	2,395	3,521	2,953	
102a	Tebon Securities (consol. level)	德邦证券 (合并)	-	-	9,263	5,679	2,267	1,553	1,260	974	655	154	-	-	
102b	Tebon Securities (company level)	德邦证券 (母公司)	21	15	8,401	4,966	1,961	1,308	1,160	942	423	143	438	337	
103	JZ Securities, formerly known as Teemrise Securities	九州证券 前身天源证券	17	17	1,615	911	1,117	498	-	-	20	144	-	-	
104a	Tianfeng Securities (consol. level)	天风证券 (合并)	-	-	16,053	5,145	1,506	1,043	2,921	986	1,061	381	58	-	
104b	Tianfeng Securities (company level)	天风证券 (母公司)	27	18	14,568	4,069	1,044	685	2,919	985	701	171	503	234	
105a	UBS Securities (consol. level)	瑞银证券 (合并)	-	-	2,771	2,263	276	175	1,621	1,351	-	-	-	-	
105b	UBS Securities (company level)	瑞银证券 (母公司)	6	6	2,759	2,263	276	175	1,621	1,351	-	-	137	-	
106	Wanhe Securities	万和证券	8	8	1,760	848	813	311	334	43	202	-	-	-	
107	Wanlian Securities	万联证券	45	30	12,741	6,875	3,668	1,948	237	593	699	1,642	-	-	
108a	West China Securities (consol. level)	华西证券 (合并)	-	-	36,812	20,278	14,276	6,643	2,237	2,733	3,214	2,434	33	34	
108b	West China Securities (company level)	华西证券 (母公司)	72	67	33,361	17,715	12,828	5,489	1,915	2,494	1,226	1,228	2,047	1,448	
109a	Western Securities (consol. level)*	西部证券 (合并) *	-	-	28,915	11,423	5,908	5,044	3,100	2,498	2,047	457	13	80	
109b	Western Securities (company level)*	西部证券 (母公司) *	72	62	28,063	10,674	5,604	4,852	2,906	2,416	2,021	486	334	236	
110a	Xiangcai Securities (consol. level)	湘财证券 (合并)	-	-	26,118	12,066	7,522	4,047	2,345	1,463	1,563	1,000	-	-	
110b	Xiangcai Securities (company level)	湘财证券 (母公司)	53	52	25,781	12,066	7,523	4,047	2,345	1,413	1,176	1,000	50	50	
111a	Xizang Tongxin Securities (consol. level)	西藏同信证券 (合并)	-	-	6,522	4,286	1,769	1,236	1,596	1,435	18	-	-	-	
111b	Xizang Tongxin Securities (company level)	西藏同信证券 (母公司)	28	34	5,578	3,946	1,769	1,236	1,595	1,434	-	-	130	124	
112a	Yingda Securities (consol. level)	英大证券 (合并)	-	-	10,770	6,496	3,347	1,386	391	213	3,058	2,592	-	-	
112b	Yingda Securities (company level)	英大证券 (母公司)	16	16	9,559	5,235	2,959	1,119	73	61	2,942	2,521	309	-	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	495	4	3,075	79	1,792	-	5,500	5,500	4,590	3,132	108	30	10,198	8,662	10,541	3,362	-	-
	495	4	2,996	-	1,792	-	5,500	5,500	4,222	2,860	-	-	9,722	8,360	10,491	3,245	2,490	2,721
	144	-	2,979	-	5,884	1,920	5,212	5,212	9,139	6,649	180	142	14,531	12,003	24,442	7,568	5,580	-
	110	-	1,500	-	5,884	1,920	5,212	5,212	8,555	6,373	-	-	13,767	11,585	24,061	7,385	4,961	4,909
	-	-	-	-	-	-	100	-	0	-	-	-	100	-	-	-	57	-
	-	-	-	-	117	50	1,000	900	154	(37)	112	73	1,266	937	423	236	979	-
	-	-	-	-	117	50	1,000	900	126	(51)	-	-	1,126	849	423	236	679	635
	-	-	-	-	-	-	2,310	2,310	4,444	3,873	408	293	7,162	6,476	7,047	2,083	2,227	2,196
	-	-	-	-	-	-	2,310	2,310	4,258	3,708	-	-	6,568	6,018	7,047	2,083	1,712	1,706
	-	-	2,495	1,000	46	-	2,610	2,610	2,283	1,641	-	116	4,893	4,367	6,454	2,119	1,436	1,543
	-	-	2,495	1,000	46	-	2,610	2,610	2,373	1,753	-	-	4,983	4,363	6,454	2,119	1,233	1,300
	-	-	1,981	985	1,793	-	2,519	2,519	4,819	4,807	541	427	7,879	7,326	5,171	1,542	2,163	2,262
	-	-	1,981	985	1,793	-	2,519	2,519	4,824	4,424	-	-	7,343	6,943	5,171	1,542	-	-
	-	-	16,773	6,625	7,802	4,500	6,716	6,716	14,809	11,729	1,134	935	22,659	19,380	43,826	16,376	5,281	5,330
	-	-	15,972	5,989	7,802	4,500	6,716	6,716	14,014	11,148	-	-	20,730	17,864	42,478	15,187	-	-
	1,120	177	-	-	-	-	2,837	1,294	7,032	5,434	16	37	9,885	6,765	5,281	1,480	2,265	2,023
	-	-	-	-	-	-	2,837	1,294	6,985	5,419	-	-	9,822	6,713	5,281	1,480	2,052	1,829
	-	-	2,976	2,971	3,314	-	2,700	2,000	11,379	5,829	154	68	14,233	7,897	7,889	2,410	2,099	1,934
	-	-	2,976	2,971	3,314	-	2,700	2,000	11,108	5,758	-	-	13,808	7,758	7,889	2,410	1,713	1,657
	985	-	3,000	-	61	3,400	2,823	2,323	13,927	8,497	470	104	17,220	10,924	8,375	2,224	2,449	2,061
	6	-	3,000	-	61	3,400	2,823	2,323	13,462	8,351	-	-	16,285	10,674	8,375	2,224	2,287	-
	-	-	502	-	-	-	2,300	1,690	885	939	194	57	3,379	2,686	1,023	269	-	-
	-	-	502	-	-	-	2,300	1,690	799	924	-	-	3,099	2,614	1,023	269	743	646
	-	-	-	-	-	-	184	184	98	72	-	-	282	256	-	-	422	503
	309	-	1,346	-	31	-	2,341	1,741	631	102	776	377	3,748	2,220	1,349	307	-	-
	309	-	1,346	-	31	-	2,341	1,741	660	102	-	-	3,001	1,843	1,349	307	1,060	-
	86	-	350	350	-	-	1,490	1,490	121	1	5	-	1,616	1,491	-	-	-	-
	86	-	350	350	-	-	1,490	1,490	120	1	-	-	1,610	1,491	-	-	347	425
	-	-	-	-	-	-	500	125	284	60	-	-	784	185	-	-	360	345
	-	-	875	-	279	-	2,000	2,000	1,055	771	-	-	3,055	2,771	3,134	812	1,141	1,035
	-	-	1,500	-	600	-	2,100	1,413	6,018	5,569	71	63	8,189	7,045	9,395	3,035	2,724	2,869
	-	-	1,500	-	600	-	2,100	1,413	6,181	5,474	-	-	8,281	6,887	9,395	3,035	2,595	2,752
	336	295	-	-	3,330	-	1,200	1,200	4,154	3,446	59	-	5,413	4,646	4,408	1,087	2,163	-
	-	-	-	-	3,330	-	1,200	1,200	4,168	3,460	-	-	5,368	4,660	4,408	1,087	1,995	2,026
	-	-	-	50	775	-	3,197	3,197	1,089	350	346	-	4,632	3,547	5,035	1,972	1,546	1,632
	-	-	-	50	772	-	3,197	3,197	1,102	350	-	-	4,299	3,547	5,035	1,972	-	-
	9	-	500	500	-	-	600	600	554	339	5	5	1,159	944	822	-	-	-
	9	-	500	500	-	-	600	600	560	351	-	-	1,160	951	822	-	1,153	1,038
	121	142	-	-	-	-	2,394	2,200	371	280	156	156	2,921	2,636	1,404	223	619	444
	-	-	-	-	-	-	2,394	2,200	372	22	-	-	2,766	2,222	1,404	223	478	-

* 代表上市公司

代表中外合资证券公司

资料来源：证券公司2014年年报

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RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
113a	Yintai Securities (consol. level)	银泰证券 (合并)	-	-	5,610	3,772	1,707	903	1,052	1,187	589	306	123	-	
113b	Yintai Securities (company level)	银泰证券 (母公司)	27	27	5,600	3,772	1,707	903	1,052	1,187	589	306	200	-	
114	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	-	-	797	563	-	-	80	-	383	80	-	-	
115a	Zheshang Securities (consol. level)	浙商证券 (合并)	-	-	35,151	15,886	10,331	5,314	2,045	1,101	679	330	32	40	
115b	Zheshang Securities (company level)	浙商证券 (母公司)	93	79	28,903	11,889	7,347	3,715	1,891	956	139	120	1,168	1,376	
116	Zhongcheng Securities Brokerage	众成证券	15	13	1,355	789	964	442	-	-	-	-	-	-	
117	Zhongde Securities #	中德证券#	-	-	996	997	-	-	-	-	-	386	-	-	
118a	Zhongshan Securities (consol. level)	中山证券 (合并)	-	-	12,128	7,476	3,143	1,426	1,292	1,086	201	1,563	94	79	
118b	Zhongshan Securities (company level)	中山证券 (母公司)	19	14	10,444	6,236	2,580	1,051	1,136	1,012	259	1,576	208	185	
119a	Zhongtian Securities (consol. level)	中天证券(合并)	-	-	7,677	5,876	1,858	1,249	2,652	2,565	154	167	-	-	
119b	Zhongtian Securities (company level)	中天证券(母公司)	33	23	7,214	5,659	1,810	1,192	2,324	2,460	224	165	145	145	
	Total (consol)	合计 (合并)			4,746,474	2,426,179	1,112,433	566,445	706,791	454,872	437,056	328,558	29,512	27,006	
	Total (company)	合计 (母公司)			4,033,653	2,051,328	941,131	466,105	506,973	364,172	372,948	280,295	160,842	137,821	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	-	-	-	-	-	-	1,200	1,200	710	551	-	-	1,910	1,751	1,234	498	-	-
	-	-	-	-	-	-	1,200	1,200	704	551	-	-	1,904	1,751	1,234	498	431	417
	-	-	-	-	-	-	500	500	150	17	-	-	650	517	-	-	99	72
	-	-	1,500	-	884	1,000	3,000	3,000	3,556	2,754	-	-	6,556	5,754	8,546	2,947	2,622	2,579
	-	-	1,500	-	984	1,000	3,000	3,000	2,898	2,343	-	-	5,898	5,343	8,546	2,947	-	-
	-	-	-	-	-	-	200	63	50	182	-	-	250	245	-	-	342	330
	-	-	-	-	-	-	1,000	1,000	(25)	(18)	-	-	975	982	-	-	229	226
	506	-	-	-	-	-	1,355	1,355	1,402	1,153	204	190	2,961	2,698	2,212	513	-	-
	-	-	-	-	-	-	1,355	1,355	1,378	1,142	-	-	2,733	2,497	2,212	513	1,070	932
	-	-	725	725	-	-	1,119	1,099	754	562	3	3	1,876	1,664	711	229	719	-
	-	-	725	725	-	-	1,119	1,099	773	582	-	-	1,892	1,681	711	229	589	593
	97,126	47,699	394,296	164,772	225,069	85,347	280,434	252,017	672,716	522,112	26,601	15,844	979,537	789,927	1,059,900	369,095		
	22,567	6,597	309,597	130,461	225,760	85,092	280,434	252,017	624,236	488,201	-	-	904,426	740,218	1,003,038	337,913		

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

Financial highlights: key ratios

财务摘要：主要财务比率

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			Performance measures 绩效指标				Income components 收入组成						
RMB million 人民币(百万元)			Return on Equity (ROE) (Net profit after tax/ Shareholder's equity) 权益回报率 (净利润/所有者 权益)		Cost/income ratio (Operating expense/ Operating income) 成本对收入比率 (营业支出/营业 收入)		Net brokerage commission income/ operating income 经纪业务手续 费净收入/营业 收入		Net investment banking commission income/Operating income 投资银行业务手 续费净收入/营 业收入		Net asset management income/Operating income 资产管理业务手 续费净收入/营 业收入		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
1	Aijian Securities	爱建证券	7%	1%	63%	95%	48%	64%	5%	3%	1%	0%	
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券(合并)	11%	3%	57%	78%	46%	62%	17%	15%	1%	4%	
2b	AVIC Securities Co., Ltd. (company level)	中航证券(母公司)	11%	3%	57%	75%	47%	60%	17%	15%	1%	4%	
3a	Beijing Gao Hua Securities (consol.)	北京高华证券(合并)	11%	6%	71%	85%	10%	10%	11%	9%	2%	2%	
3b	Beijing Gao Hua Securities (company level)	北京高华证券(母公司)	11%	4%	62%	85%	16%	19%	0%	0%	4%	4%	
4a	BOC International (China) Limited (consol. level)#	中银国际证券(合并)#	12%	4%	49%	70%	36%	55%	11%	15%	8%	9%	
4b	BOC International (China) Limited (company level) #	中银国际证券(母公司)#	12%	4%	49%	70%	36%	55%	11%	16%	8%	10%	
5a	Bohai Securities (consol. level)	渤海证券(合并)	12%	5%	51%	69%	31%	40%	7%	11%	2%	1%	
5b	Bohai Securities (company level)	渤海证券(母公司)	11%	5%	52%	67%	32%	39%	7%	11%	5%	6%	
6a	Caida Securities (consol. level)	财达证券(合并)	11%	5%	46%	69%	52%	71%	2%	0%	1%	0%	
6b	Caida Securities (company level)	财达证券(母公司)	11%	5%	45%	68%	53%	71%	2%	0%	1%	0%	
7a	Caitong Securities (consol. level)	财通证券(合并)	10%	8%	71%	72%	20%	29%	6%	5%	5%	3%	
7b	Caitong Securities (company level)	财通证券(母公司)	8%	5%	55%	71%	45%	53%	13%	9%	10%	5%	
8a	Capital Securities (consol. level)	首创证券(合并)	11%	7%	53%	62%	31%	41%	6%	4%	4%	4%	
8b	Capital Securities (company level)	首创证券(母公司)	11%	7%	52%	60%	31%	40%	6%	4%	4%	4%	
9	CEFC Shanghai Securites Limited, formerly known as Fortune CLSA Securities	华信证券 前身 财富里昂	2%	2%	98%	96%	15%	9%	53%	48%	0%	0%	
10a	Central China Securities (consol. level)*	中原证券(合并)*	9%	6%	60%	73%	44%	49%	6%	13%	1%	1%	
10b	Central China Securities (company level)*	中原证券(母公司)*	10%	7%	57%	68%	47%	52%	6%	14%	1%	1%	
11a	Century Securities (consol. level)	世纪证券(合并)	13%	1%	73%	102%	68%	69%	1%	3%	2%	2%	
11b	Century Securities (company level)	世纪证券(母公司)	13%	1%	73%	102%	69%	69%	1%	3%	2%	2%	
12	Changjiang Financing Services Co.	长江证券承销保荐	3%	-52%	98%	201%	0%	0%	97%	94%	0%	0%	
13a	Changjiang Securities (consol. level)*	长江证券(合并)*	12%	8%	52%	58%	45%	49%	9%	5%	3%	3%	
13b	Changjiang Securities (company level)*	长江证券(母公司)*	12%	8%	49%	53%	47%	49%	5%	3%	4%	3%	
14	Chenghao Securities Bokerage	诚浩证券	7%	1%	78%	94%	44%	50%	0%	0%	0%	0%	
15a	China Development Bank Securities (consol. level)	国开证券(合并)	8%	5%	37%	43%	7%	8%	35%	34%	3%	3%	
15b	China Development Bank Securities (company level)	国开证券(母公司)	7%	6%	40%	40%	8%	8%	39%	34%	3%	3%	
16a	China Dragon Securities (consol. level)	华龙证券(合并)	13%	6%	52%	71%	42%	50%	14%	14%	3%	1%	
16b	China Dragon Securities (company level)	华龙证券(母公司)	12%	5%	54%	71%	45%	53%	15%	14%	3%	1%	
17a	China Fortune Securities (consol. level)	华鑫证券(合并)	4%	3%	87%	86%	39%	40%	30%	27%	4%	9%	
17b	China Fortune Securities (company level)	华鑫证券(母公司)	4%	4%	80%	74%	56%	50%	1%	0%	8%	17%	
18a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	13%	8%	56%	61%	47%	53%	9%	5%	2%	2%	
18b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	13%	8%	54%	59%	51%	58%	9%	5%	1%	2%	
19a	China International Capital Corporation (consol. level) #	中国国际金融(合并)#	14%	5%	72%	85%	25%	37%	36%	33%	6%	5%	
19b	China International Capital Corporation (company level) #	中国国际金融(母公司)#	11%	4%	77%	88%	28%	39%	27%	36%	8%	7%	
20a	China Investment Securities (consol. level)	中国中投证券(合并)	12%	9%	57%	66%	66%	65%	4%	3%	2%	2%	
20b	China Investment Securities (company level)	中国中投证券(母公司)	12%	8%	56%	65%	68%	66%	4%	4%	3%	2%	
21a	China Merchants Securities (consol. level)*	招商证券(合并)*	9%	8%	55%	56%	40%	49%	12%	7%	4%	4%	

* Denotes listed securities companies
Denotes Sino-foreign joint venture companies
Source: 2014 annual reports of securities companies

	Income components 收入组成		Growth rate 增长率												
	Investment income/ Operating income 投资收益/营业收入		Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2014	2013
	29%	23%	28%	47%	166%	4%	1572%	-	114%	268%	1078%	-41%	1197%	198%	108%
	15%	8%	39%	38%	108%	-21%	-30%	14%	224%	25%	325%	172%	345%	292%	172%
	15%	9%	45%	43%	106%	-21%	-30%	14%	214%	25%	274%	191%	286%	290%	148%
	20%	14%	15%	10%	42%	53%	28%	22%	61%	14%	104%	19%	100%	171%	184%
	34%	22%	14%	8%	-	-	27%	22%	99%	39%	202%	63%	200%	124%	139%
	25%	28%	30%	45%	44%	-60%	74%	329%	78%	18%	206%	-12%	206%	365%	146%
	25%	26%	32%	43%	44%	-60%	73%	329%	98%	16%	218%	-17%	217%	334%	133%
	63%	48%	33%	31%	6%	94%	151%	114%	124%	80%	142%	69%	156%	310%	204%
	47%	38%	33%	31%	6%	94%	56%	123%	99%	76%	117%	64%	131%	266%	147%
	27%	26%	37%	39%	2141%	-	649%	-	92%	46%	231%	76%	248%	226%	137%
	27%	26%	37%	39%	2141%	-	649%	-	92%	46%	221%	76%	234%	224%	134%
	9%	8%	38%	51%	129%	3%	182%	527%	127%	760%	121%	159%	134%	405%	357%
	11%	11%	36%	50%	129%	3%	177%	466%	67%	622%	179%	372%	202%	286%	203%
	36%	50%	37%	46%	132%	3%	59%	816%	29%	16%	117%	45%	88%	513%	287%
	37%	51%	35%	45%	132%	3%	59%	816%	28%	16%	107%	42%	80%	493%	279%
	6%	0%	0%	671%	-31%	449%	-	-	-	-	-68%	-174%	-19%	242%	27%
	21%	15%	40%	49%	-32%	-2%	-1%	704%	122%	-44%	123%	35%	131%	383%	227%
	21%	15%	40%	49%	-32%	1%	40%	685%	113%	-45%	108%	46%	110%	350%	199%
	7%	19%	39%	0%	-70%	0%	4%	0%	-49%	0%	1066%	0%	1061%	482%	438%
	7%	19%	39%	41%	-70%	-72%	4%	-7%	-50%	110%	1042%	-117%	1042%	465%	438%
	0%	1%	-	-	191%	-22%	-	-	-100%	300%	108%	-1054%	106%	141%	11%
	22%	25%	38%	45%	141%	-29%	76%	31%	29%	74%	72%	51%	69%	387%	149%
	23%	28%	44%	48%	108%	-36%	99%	15%	25%	43%	64%	45%	61%	362%	132%
	42%	29%	41%	32%	-	-	-	-	134%	796%	653%	-120%	638%	212%	117%
	61%	53%	37%	36%	52%	-21%	38%	959%	72%	28%	62%	-7%	63%	208%	114%
	52%	53%	37%	36%	52%	-21%	38%	959%	30%	28%	33%	-4%	32%	121%	114%
	35%	29%	45%	54%	77%	-17%	572%	3400%	107%	67%	174%	118%	166%	339%	268%
	32%	31%	45%	55%	75%	-17%	446%	3400%	75%	65%	172%	112%	158%	318%	258%
	7%	3%	31%	73%	49%	56%	-35%	887%	180%	2%	48%	-61%	39%	275%	142%
	9%	1%	50%	63%	317%	-	-36%	887%	932%	-271%	28%	-73%	28%	237%	100%
	9%	11%	35%	49%	168%	-42%	53%	205%	22%	132%	73%	53%	76%	514%	208%
	10%	13%	37%	49%	169%	-45%	-44%	205%	15%	118%	72%	55%	73%	472%	178%
	19%	27%	8%	16%	75%	-21%	95%	13%	14%	11%	200%	10%	202%	559%	378%
	30%	31%	12%	23%	19%	-16%	94%	19%	50%	-2%	178%	-24%	184%	436%	364%
	4%	7%	31%	47%	37%	-47%	65%	120%	-33%	96%	62%	102%	64%	542%	255%
	2%	5%	33%	52%	33%	-48%	58%	120%	-55%	98%	64%	115%	65%	516%	237%
	16%	27%	46%	66%	213%	-19%	81%	135%	7%	7%	88%	41%	74%	365%	208%

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

			Performance measures 绩效指标				Income components 收入组成						
RMB million 人民币(百万元)			Return on Equity (ROE) (Net profit after tax/ Shareholder's equity) 权益回报率 (净利润/所有者 权益)		Cost/income ratio (Operating expense/ Operating income) 成本对收入比率 (营业支出/营业 收入)		Net brokerage commission income/ operating income 经纪业务手续 费净收入/营业 收入		Net investment banking commission income/Operating income 投资银行业务手 续费净收入/营 业收入		Net asset management income/Operating income 资产管理业务手 续费净收入/营 业收入		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
21b	China Merchants Securities (company level)*	招商证券 (母公司) *	9%	8%	53%	55%	40%	51%	11%	6%	4%	3%	
22a	China Minzu Securities (consol. level)	中国民族证券 (合并)	8%	2%	60%	80%	43%	55%	5%	6%	3%	6%	
22b	China Minzu Securities (company level)	中国民族证券 (母公司)	8%	2%	60%	80%	43%	55%	5%	6%	3%	6%	
23	China Post Securities	中邮证券	4%	3%	60%	83%	30%	38%	0%	0%	6%	16%	
24a	China Securities (consol. level)	中信建投证券 (合并)	20%	14%	48%	58%	42%	47%	20%	15%	4%	4%	
24b	China Securities (company level)	中信建投证券 (母公司)	20%	13%	46%	57%	42%	47%	20%	16%	4%	4%	
25a	Chinalion Securities (consol. level)	华林证券 (合并)	11%	7%	55%	83%	47%	37%	31%	41%	1%	0%	
25b	Chinalion Securities (company level)	华林证券 (母公司)	11%	7%	55%	83%	47%	37%	31%	41%	1%	0%	
26	Chuancai Securities	川财证券	9%	3%	57%	70%	36%	48%	5%	4%	3%	0%	
27a	Cinda Securities (consol. level)	信达证券 (合并)	13%	6%	59%	75%	36%	50%	14%	8%	5%	6%	
27b	Cinda Securities (company level)	信达证券 (母公司)	14%	5%	58%	75%	34%	48%	15%	9%	11%	7%	
28	Citi Orient Securities #	东方花旗证券 #	7%	-11%	91%	144%	0%	0%	91%	87%	0%	0%	
29a	CITIC Securities (consol. level)*	中信证券 (合并) *	12%	6%	55%	57%	30%	35%	12%	13%	15%	8%	
29b	CITIC Securities (company level)*	中信证券 (母公司) *	8%	4%	51%	55%	25%	27%	22%	23%	6%	5%	
30a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东) (合并) 前身: 中信万通证券	14%	10%	50%	57%	66%	68%	0%	0%	0%	0%	
30b	CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities	中信证券(山东) (母公 司) 前身: 中信万通证券	14%	10%	49%	57%	68%	68%	0%	0%	0%	0%	
31	CITIC Securities (Zhejiang)	中信证券 (浙江)	26%	21%	46%	54%	65%	69%	0%	0%	0%	0%	
32	Credit Suisse Founder Securities #	瑞信方正证券#	-3%	1%	121%	99%	0%	0%	62%	75%	0%	0%	
33a	Daton Securities (consol. level)	大通证券 (合并)	10%	3%	45%	76%	45%	53%	9%	2%	3%	4%	
33b	Daton Securities (company level)	大通证券 (母公司)	9%	3%	43%	77%	48%	51%	10%	3%	4%	7%	
34	Datong Securities Brokerage	大同证券	18%	11%	55%	68%	74%	75%	0%	0%	0%	0%	
35a	Dongguan Securities (consol. level)	东莞证券 (合并)	19%	10%	54%	66%	53%	65%	8%	7%	2%	2%	
35b	Dongguan Securities (company level)	东莞证券 (母公司)	20%	10%	53%	65%	53%	64%	9%	7%	2%	2%	
36a	Donghai Securities (consol. level)	东海证券 (合并)	14%	4%	57%	78%	28%	50%	24%	22%	4%	7%	
36b	Donghai Securities (company level)	东海证券 (母公司)	14%	4%	57%	76%	28%	48%	26%	26%	5%	9%	
37a	Dongxing Securities (consol. level)	东兴证券 (合并)	14%	11%	51%	61%	40%	38%	9%	9%	7%	5%	
37b	Dongxing Securities (company level)	东兴证券 (母公司)	14%	10%	51%	62%	43%	41%	10%	9%	9%	6%	
38a	Essence Securities (conso level)	安信证券 (合并)	13%	5%	64%	77%	49%	62%	10%	8%	6%	5%	
38b	Essence Securities (company level)	安信证券 (母公司)	11%	5%	66%	76%	54%	61%	11%	7%	5%	6%	
39a	Everbright Securities (consol. level)*#	光大证券 (合并) **	8%	1%	57%	80%	46%	58%	4%	9%	6%	6%	
39b	Everbright Securities (company level)*#	光大证券 (母公司) **	8%	0%	50%	82%	54%	70%	4%	9%	0%	0%	
40	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有 限公司	26%	26%	55%	58%	0%	0%	0%	0%	94%	112%	
41a	First Capital Securities (consol. level)	第一创业证券 (合并)	9%	3%	65%	82%	15%	21%	26%	28%	13%	22%	
41b	First Capital Securities (company level)	第一创业证券 (母公司)	9%	4%	62%	76%	18%	26%	18%	10%	16%	30%	
42a	Fortune Securities (consol. level)	财富证券 (合并)	14%	4%	53%	80%	33%	40%	7%	19%	2%	2%	
42b	Fortune Securities (company level)	财富证券 (母公司)	14%	4%	49%	73%	36%	51%	7%	14%	2%	3%	
43	Fortune Securities Brokerage	华宝证券	3%	3%	75%	76%	38%	39%	0%	0%	5%	0%	
44a	Founder Securities (consol. level)*	方正证券 (合并) *	6%	7%	53%	61%	49%	47%	4%	6%	1%	1%	
44b	Founder Securities (company level)*	方正证券 (母公司) *	5%	7%	48%	55%	53%	51%	2%	1%	2%	1%	

* Denotes listed securities companies
Denotes Sino-foreign joint venture companies
Source: 2014 annual reports of securities companies

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	Income components 收入组成		Growth rate 增长率												
	Investment income/ Operating income 投资收益/营业收入		Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2014	2013
	20%	31%	49%	72%	238%	-33%	104%	110%	24%	6%	97%	29%	83%	337%	185%
	23%	18%	46%	-	46%	-	0%	-	149%	-	269%	-	278%	254%	106%
	22%	17%	46%	58%	46%	63%	-8%	212%	140%	296%	267%	140%	275%	253%	104%
	45%	13%	43%	39%	-	-	-34%	614%	450%	-117%	392%	-148%	401%	43%	117%
	18%	24%	34%	43%	99%	-15%	62%	231%	15%	120%	88%	34%	91%	638%	412%
	18%	25%	37%	45%	92%	-17%	64%	231%	10%	115%	86%	35%	90%	601%	411%
	0%	8%	39%	57%	-18%	-32%	233%	-	-94%	710%	135%	52%	144%	352%	224%
	0%	8%	39%	57%	-18%	-21%	233%	959%	-94%	28%	133%	-7%	142%	353%	223%
	39%	36%	42%	72%	160%	-21%	-	-	109%	2838%	169%	579%	184%	70%	86%
	27%	28%	24%	41%	229%	-27%	43%	27%	71%	47%	179%	46%	180%	402%	214%
	22%	31%	34%	53%	229%	-27%	218%	25%	32%	46%	218%	53%	228%	305%	172%
	0%	3%	-	-	122%	223%	-	-	-137%	-	162%	34%	169%	15%	8%
	35%	37%	57%	90%	64%	-20%	216%	484%	71%	65%	125%	25%	123%	374%	204%
	45%	50%	44%	67%	50%	-24%	84%	123%	43%	57%	129%	-7%	127%	343%	169%
	1%	4%	34%	50%	-	-	-	-	-63%	105%	63%	155%	63%	418%	173%
	1%	4%	34%	50%	-	-	-	-	-64%	105%	63%	155%	63%	422%	175%
	0%	1%	33%	55%	-	-	-	-	-27%	76%	62%	199%	62%	901%	473%
	0%	0%	-	-	-41%	4%	-	-	-	-	-512%	-18%	-618%	6%	3%
	11%	37%	20%	45%	399%	60%	16%	686%	-56%	357%	218%	46%	233%	195%	110%
	10%	43%	29%	46%	419%	52%	-7%	686%	-69%	165%	238%	87%	230%	175%	76%
	4%	6%	44%	40%	-	-	-	-	9%	66%	102%	151%	100%	429%	249%
	21%	21%	39%	48%	104%	134%	34%	137%	72%	125%	133%	134%	138%	626%	344%
	21%	22%	44%	53%	104%	134%	34%	137%	70%	118%	137%	144%	141%	625%	336%
	13%	6%	18%	26%	125%	52%	11%	25%	334%	298%	286%	66%	313%	333%	181%
	14%	5%	32%	39%	127%	49%	14%	25%	456%	192%	286%	73%	299%	253%	144%
	47%	54%	34%	55%	21%	-21%	70%	95%	11%	122%	60%	34%	56%	473%	258%
	25%	33%	36%	56%	32%	-11%	88%	95%	0%	118%	66%	51%	63%	387%	170%
	14%	11%	44%	52%	149%	-31%	115%	252%	116%	-1%	184%	57%	195%	660%	354%
	11%	8%	46%	54%	172%	-33%	51%	229%	142%	-2%	134%	57%	139%	594%	264%
	11%	-3%	32%	52%	-34%	56%	74%	83%	724%	-126%	486%	-64%	653%	332%	128%
	12%	0%	35%	59%	-18%	30%	-	-100%	8720%	-101%	1220%	-84%	1897%	311%	110%
	5%	-12%	-	-	-	-	73%	222%	189%	-26200%	105%	157%	104%	44%	27%
	45%	38%	35%	40%	65%	7%	2%	479%	117%	-29%	230%	-23%	208%	286%	135%
	50%	51%	43%	45%	238%	-12%	5%	479%	93%	-28%	204%	-27%	179%	262%	136%
	41%	10%	36%	56%	-42%	158%	10%	476%	585%	3%	231%	159%	256%	424%	256%
	42%	13%	40%	50%	7%	75%	11%	476%	536%	-1%	256%	99%	281%	416%	257%
	43%	52%	19%	22%	-	-	1057%	-	2%	41%	32%	74%	31%	176%	97%
	25%	20%	47%	60%	-9%	21%	67%	80%	74%	130%	68%	104%	63%	182%	132%
	24%	23%	46%	60%	148%	393%	54%	80%	46%	161%	62%	132%	52%	154%	110%

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

			Performance measures 绩效指标				Income components 收入组成						
RMB million 人民币(百万元)			Return on Equity (ROE) (Net profit after tax/ Shareholder's equity) 权益回报率 (净利润/所有者 权益)		Cost/income ratio (Operating expense/ Operating income) 成本对收入比率 (营业支出/营业 收入)		Net brokerage commission income/ operating income 经纪业务手续 费净收入/营业 收入		Net investment banking commission income/Operating income 投资银行业务手 续费净收入/营 业收入		Net asset management income/Operating income 资产管理业务手 续费净收入/营 业收入		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
45	Galaxy Jinhui Asset management Co., Ltd	银河金汇证券资产管理有 限公司	2%	0%	90%	0%	0%	0%	0%	0%	90%	0%	
46a	Huafu Securities (consol. level)	华福证券 (合并)	22%	14%	51%	53%	43%	49%	2%	8%	8%	3%	
46b	Huafu Securities (company level)	华福证券 (母公司)	21%	14%	52%	53%	46%	50%	2%	9%	8%	3%	
47a	GF Securities (consol. level)*	广发证券 (合并) *	12%	8%	51%	58%	38%	44%	13%	5%	8%	2%	
47b	GF Securities (company level)*	广发证券 (母公司) *	11%	7%	50%	59%	43%	47%	15%	5%	1%	3%	
48	GF Securities Asset Management (Guangdong)	广发证券资产管理 (广 东)	27%	0%	34%	0%	0%	0%	5%	0%	0%	0%	
49a	Golden Sun Securities (consol. level)	国盛证券 (合并)	9%	8%	56%	65%	49%	55%	5%	7%	7%	9%	
49b	Golden Sun Securities (company level)	国盛证券 (母公司)	9%	8%	55%	65%	49%	55%	5%	7%	7%	9%	
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	5%	6%	88%	87%	0%	0%	24%	16%	0%	0%	
51a	Goldstate Securities (consol. level)	金元证券 (合并)	8%	2%	66%	87%	23%	29%	6%	9%	7%	6%	
51b	Goldstate Securities (company level)	金元证券 (母公司)	7%	2%	62%	83%	30%	40%	9%	13%	9%	9%	
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券 (合并) 前 身 厦门证券	1%	-3%	94%	106%	70%	82%	0%	0%	0%	0%	
52b	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券 (母公司) 前身 厦门证券	1%	-3%	95%	106%	71%	82%	0%	0%	0%	0%	
53a	Great Wall Securities (consol. level)	长城证券 (合并)	10%	6%	63%	72%	32%	41%	16%	9%	5%	6%	
53b	Great Wall Securities (company level)	长城证券 (母公司)	9%	6%	64%	71%	31%	38%	17%	10%	6%	7%	
54a	Guangzhou Securities (consol. level)	广州证券 (合并)	9%	2%	58%	85%	34%	40%	8%	20%	8%	7%	
54b	Guangzhou Securities (company level)	广州证券 (母公司)	8%	2%	55%	84%	29%	37%	10%	22%	10%	7%	
55a	GuoDu Securities (consol. level)	国都证券 (合并)	8%	6%	49%	49%	31%	34%	9%	4%	5%	4%	
55b	GuoDu Securities (company level)	国都证券 (母公司)	7%	5%	51%	50%	35%	36%	11%	5%	6%	5%	
56a	Guolian Securities (consol. level)	国联证券 (合并)	17%	8%	42%	63%	38%	59%	10%	11%	1%	1%	
56b	Guolian Securities (company level)	国联证券 (母公司)	15%	11%	40%	46%	46%	57%	0%	3%	3%	3%	
57a	Guosen Securities (consol. level)*	国信证券 (合并) *	15%	10%	45%	59%	48%	58%	13%	13%	2%	2%	
57b	Guosen Securities (company level)*	国信证券 (母公司) *	14%	9%	46%	61%	50%	61%	14%	14%	3%	2%	
58a	Guotai Junan Securities (consol. level)*	国泰君安证券 (合并) *	15%	9%	49%	59%	38%	48%	8%	10%	6%	9%	
58b	Guotai Junan Securities (company level)*	国泰君安证券 (母公司) *	14%	8%	49%	57%	44%	55%	9%	11%	0%	0%	
59a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理 (合 并)	20%	13%	59%	68%	0%	0%	0%	0%	83%	90%	
59b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理 (母 公司)	19%	12%	60%	69%	0%	0%	0%	0%	85%	93%	
60a	Guoyuan Securities (consol. level)*	国元证券 (合并) *	8%	4%	49%	58%	33%	44%	7%	3%	3%	2%	
60b	Guoyuan Securities (company level)*	国元证券 (母公司) *	8%	4%	48%	61%	34%	47%	8%	3%	3%	3%	
61	Haiji Securities, formerly known as Daiwa SSC Securities #	海际证券 前身 海际 大和 证券#	7%	-13%	78%	351%	0%	0%	74%	34%	0%	0%	
62a	Haitong Securities (consol. level)*	海通证券 (合并) *	11%	7%	43%	49%	29%	38%	9%	8%	3%	1%	
62b	Haitong Securities (company level)*	海通证券 (母公司) *	9%	6%	41%	44%	38%	43%	11%	10%	0%	0%	
63	Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理 Co., Ltd.	33%	-16%	35%	66%	0%	0%	0%	0%	100%	82%	
64	Hengtai changcai Securities	恒泰长财证券	0%	1%	97%	93%	0%	79%	82%	0%	0%	0%	
65a	Hengtai Securities (consol. level)	恒泰证券 (合并)	12%	9%	58%	59%	39%	43%	6%	4%	7%	8%	
65b	Hengtai Securities (company level)	恒泰证券 (母公司)	11%	9%	59%	53%	44%	39%	3%	5%	8%	10%	
66a	Hongta Securities (consol. level)	红塔证券 (合并)	8%	4%	47%	66%	24%	29%	2%	7%	2%	6%	
66b	Hongta Securities (company level)	红塔证券 (母公司)	7%	4%	43%	59%	28%	35%	2%	9%	0%	2%	
67	Hongxin Securities	宏信证券	18%	9%	52%	61%	44%	59%	1%	0%	4%	4%	

* Denotes listed securities companies

Denotes Sino-foreign joint venture companies

Source: 2014 annual reports of securities companies

	Income components 收入组成		Growth rate 增长率												
	Investment income/ Operating income 投资收益/营业收入		Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2014	2013
	0%	0%	-	-	-	-	-	-	-	-	-	-	-	8%	-
	24%	18%	37%	57%	-57%	728%	255%	882%	106%	2479%	64%	54%	68%	622%	265%
	15%	16%	37%	57%	-57%	728%	250%	882%	36%	2185%	55%	50%	59%	581%	246%
	27%	40%	39%	38%	331%	-63%	448%	83%	8%	67%	91%	29%	83%	480%	237%
	26%	39%	43%	44%	341%	-64%	-56%	84%	5%	49%	91%	20%	82%	488%	227%
	2%	0%	-	-	-	-	-	-	-	-	-	-	-	12%	-
	24%	9%	44%	39%	11%	-54%	19%	177%	343%	11645%	89%	193%	96%	214%	169%
	25%	9%	43%	39%	11%	-54%	19%	177%	347%	-9414%	87%	185%	94%	213%	166%
	8%	5%	-	-	42%	53%	-	-	60%	-29%	-11%	-12%	-16%	146%	150%
	25%	38%	30%	33%	16%	-10%	80%	392%	9%	82%	312%	151%	329%	217%	145%
	32%	52%	30%	53%	16%	-10%	80%	392%	5%	77%	283%	52%	282%	197%	133%
	17%	3%	27%	38%	-	-100%	-	-	724%	-	266%	-79%	256%	109%	368%
	17%	3%	27%	38%	-	-100%	-	-	763%	-	260%	-79%	252%	109%	366%
	36%	42%	25%	33%	177%	25%	34%	312%	36%	51%	94%	160%	83%	349%	201%
	34%	45%	36%	54%	177%	25%	35%	312%	22%	48%	89%	184%	75%	321%	179%
	62%	61%	60%	40%	-20%	-4%	167%	515%	93%	-1%	350%	-61%	369%	369%	325%
	71%	67%	38%	38%	-20%	-4%	167%	515%	88%	-2%	324%	-64%	319%	337%	306%
	34%	39%	30%	63%	202%	221%	68%	240%	24%	405%	37%	178%	43%	175%	72%
	24%	29%	40%	62%	202%	221%	62%	240%	17%	271%	37%	113%	44%	169%	61%
	40%	19%	7%	17%	44%	61%	79%	207%	251%	86%	161%	182%	168%	370%	245%
	34%	26%	28%	47%	-76%	841%	110%	207%	104%	457%	89%	400%	80%	314%	202%
	19%	18%	44%	52%	79%	-49%	81%	121%	88%	16%	136%	16%	135%	392%	268%
	16%	14%	48%	53%	78%	-49%	162%	137%	110%	19%	154%	12%	151%	362%	255%
	18%	25%	58%	56%	68%	-1%	39%	81%	44%	3%	141%	17%	137%	575%	344%
	15%	30%	48%	62%	60%	3%	-	-	-8%	2%	117%	21%	111%	562%	284%
	17%	17%	-	-	-	-	39%	-	44%	-	94%	-	99%	78%	153%
	13%	10%	-	62%	-	3%	38%	-	89%	2%	94%	21%	99%	32%	37%
	44%	36%	30%	49%	338%	-47%	193%	254%	115%	122%	112%	65%	106%	204%	116%
	36%	31%	33%	51%	338%	-47%	122%	606%	113%	88%	150%	52%	139%	160%	88%
	16%	54%	-	-	1200%	-84%	-	-	79%	281%	154%	428%	154%	6%	3%
	15%	32%	31%	46%	82%	11%	533%	225%	-17%	63%	91%	32%	90%	388%	164%
	12%	35%	38%	56%	69%	17%	-	-100%	-44%	38%	63%	32%	64%	305%	114%
	-3%	6%	-	-	-	-	413%	737%	-288%	-	374%	-2368%	373%	12%	32%
	0%	0%	-100%	34%	-	-	-	-	-	-	-74%	-151%	-75%	2%	211%
	24%	36%	40%	53%	99%	6%	22%	164%	4%	88%	60%	246%	64%	313%	113%
	24%	42%	73%	58%	-17%	2%	22%	164%	-11%	88%	33%	211%	40%	283%	93%
	47%	39%	36%	28%	-59%	-22%	-55%	193%	89%	-1988%	132%	194%	115%	80%	82%
	52%	47%	36%	28%	-59%	-22%	-61%	193%	93%	-1752%	142%	134%	125%	78%	76%
	40%	24%	43%	45%	-	-	103%	-	220%	164%	137%	149%	138%	537%	201%

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

			Performance measures 绩效指标				Income components 收入组成						
RMB million 人民币(百万元)			Return on Equity (ROE) (Net profit after tax/ Shareholder's equity) 权益回报率 (净利润/所有者 权益)		Cost/income ratio (Operating expense/ Operating income) 成本对收入比率 (营业支出/营业 收入)		Net brokerage commission income/ operating income 经纪业务手续 费净收入/营业 收入		Net investment banking commission income/Operating income 投资银行业务手 续费净收入/营 业收入		Net asset management income/Operating income 资产管理业务手 续费净收入/营 业收入		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
68a	Hua An Securities (conso level)	华安证券 (合并)	14%	4%	48%	72%	60%	79%	1%	0%	0%	1%	
68b	Hua An Securities (company level)	华安证券 (母公司)	12%	5%	49%	67%	65%	75%	1%	0%	1%	2%	
69a	HuaChuang Securities Brokerage (conso level)	华创证券 (合并)	10%	4%	72%	83%	39%	53%	11%	5%	7%	6%	
69b	HuaChuang Securities Brokerage (company level)	华创证券 (母公司)	9%	4%	69%	82%	47%	52%	14%	6%	8%	7%	
70	Huajin Securities, formerly known as Aerospace Securities	华金证券 前身: 航天证券	0%	-2%	93%	164%	31%	74%	1%	11%	7%	0%	
71a	Huarong Securities (consol. level)	华融证券 (合并)	12%	6%	64%	73%	13%	18%	14%	21%	3%	5%	
71b	Huarong Securities (company level)	华融证券 (母公司)	11%	6%	48%	65%	20%	24%	19%	28%	18%	15%	
72a	Huatai Securities (consol. level)*	华泰证券 (合并) *	11%	6%	52%	59%	41%	53%	10%	8%	2%	2%	
72b	Huatai Securities (company level)*	华泰证券 (母公司) *	11%	6%	48%	57%	50%	59%	2%	0%	8%	5%	
73	Huatai United Securities	华泰联合证券	8%	4%	65%	66%	0%	0%	74%	67%	0%	0%	
74	Huaying Securities #	华英证券#	6%	0%	75%	99%	0%	0%	72%	67%	0%	0%	
75a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理 (合 并)	21%	0%	32%	0%	0%	0%	0%	0%	61%	0%	
75b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理 (母 公司)	11%	0%	49%	0%	0%	0%	0%	0%	96%	0%	
76a	Industrial Securities (consol. level)*	兴业证券 (合并) *	13%	6%	55%	68%	27%	36%	10%	12%	4%	3%	
76b	Industrial Securities (company)*	兴业证券 (母公司) *	11%	5%	56%	69%	33%	42%	12%	14%	2%	4%	
77	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	3%	2%	87%	92%	0%	0%	84%	87%	0%	0%	
78a	Jianghai Securities Brokerage	江海证券 (合并)	14%	5%	55%	76%	37%	55%	10%	2%	11%	12%	
78b	Jianghai Securities Brokerage	江海证券 (母公司)	14%	5%	53%	74%	36%	53%	10%	2%	12%	14%	
79	Jintong Securities	金通证券	-1%	0%	147%	0%	58%	0%	0%	0%	0%	0%	
80a	Kaiyuan Securities (consol. level)	开源证券 (合并)	6%	0%	67%	96%	25%	46%	1%	2%	2%	5%	
80b	Kaiyuan Securities (company level)	开源证券 (母公司)	6%	0%	67%	96%	25%	46%	2%	3%	2%	6%	
81	LianXun Securities	联讯证券	5%	1%	83%	98%	54%	68%	10%	8%	7%	4%	
82	Minmetals Securities Brokerage	五矿证券	5%	2%	81%	86%	22%	40%	6%	0%	3%	5%	
83a	Minsheng Securities (consol. level)	民生证券 (合并)	11%	3%	65%	90%	43%	43%	19%	32%	1%	1%	
83b	Minsheng Securities(company level)	民生证券(母公司)	12%	3%	63%	90%	45%	46%	20%	34%	0%	1%	
84	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	0%	-1%	96%	102%	0%	0%	87%	89%	0%	0%	
85a	Nanjing Securities (consol. level)	南京证券 (合并)	12%	7%	49%	63%	53%	59%	7%	8%	2%	2%	
85b	Nanjing Securities (company level)	南京证券 (母公司)	12%	6%	48%	61%	54%	59%	8%	8%	2%	2%	
86a	New Times Securities (consol. level)	新时代证券 (合并)	12%	7%	64%	72%	25%	31%	13%	5%	2%	48%	
86b	New Times Securities (company level)	新时代证券 (母公司)	11%	4%	60%	75%	39%	58%	21%	10%	3%	3%	
87a	Northeast Securities (consol. level)*	东北证券 (合并) *	12%	6%	55%	68%	34%	44%	7%	7%	4%	3%	
87b	Northeast Securities (company level)*	东北证券 (母公司) *	12%	6%	53%	65%	37%	48%	8%	8%	4%	4%	
88a	Orient Securities (consol. level)*	东方证券 (合并) *	13%	6%	47%	66%	26%	35%	8%	7%	5%	7%	
88b	Orient Securities (company level)*	东方证券 (母公司) *	12%	7%	40%	56%	30%	39%	2%	2%	0%	0%	
89	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理 Ltd.	4%	4%	94%	92%	0%	0%	0%	0%	96%	121%	
90a	Pacific Securities (consol. level)*	太平洋证券 (合并) *	8%	3%	45%	78%	28%	53%	7%	12%	4%	3%	
90b	Pacific Securities (company level)*	太平洋证券 (母公司) *	8%	3%	46%	79%	29%	54%	8%	12%	1%	3%	
91a	Ping An Securities (consol. level)	平安证券 (合并)	9%	6%	64%	66%	36%	33%	13%	13%	3%	2%	
91b	Ping An Securities (company level)	平安证券 (母公司)	8%	4%	67%	69%	39%	36%	14%	15%	3%	2%	

* Denotes listed securities companies
Denotes Sino-foreign joint venture companies
Source: 2014 annual reports of securities companies

	Income components 收入组成		Growth rate 增长率												
	Investment income/ Operating income 投资收益/营业收入		Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2014	2013
	19%	6%	36%	52%	420%	-83%	23%	90%	493%	-76%	216%	42%	263%	359%	162%
	16%	4%	42%	58%	420%	-83%	-1%	90%	558%	-79%	158%	39%	162%	312%	110%
	19%	32%	23%	38%	236%	79%	74%	19150%	1%	202%	190%	538%	203%	336%	199%
	19%	33%	24%	40%	236%	79%	74%	19150%	-21%	200%	151%	620%	161%	272%	185%
	23%	-24%	39%	60%	-65%	456%	-	-	413%	-61%	137%	29%	148%	82%	88%
	66%	46%	54%	74%	42%	99%	35%	164%	217%	96%	189%	76%	182%	489%	323%
	42%	25%	54%	74%	26%	106%	119%	164%	200%	85%	174%	68%	166%	254%	125%
	15%	22%	31%	40%	104%	-13%	44%	263%	16%	32%	101%	38%	99%	549%	216%
	17%	25%	36%	46%	548%	17%	136%	256%	11%	51%	97%	52%	91%	440%	176%
	16%	19%	-	-100%	85%	-14%	-	-	44%	9%	81%	13%	106%	17%	11%
	14%	20%	-	-	82%	29%	-	-	19%	-34%	1417%	-115%	1183%	15%	25%
	110%	0%	-	-	-	-	-	-	-	-	-	-	-	130%	-
	1%	0%	-	-	-	-	-	-	-	-	-	-	-	15%	-
	29%	29%	37%	35%	51%	78%	121%	27%	81%	66%	149%	39%	149%	383%	170%
	33%	39%	42%	53%	50%	73%	-29%	27%	53%	59%	152%	36%	151%	366%	151%
	0%	0%	-	-	1%	25%	-	-	-	-	66%	1360%	70%	8%	8%
	28%	20%	24%	33%	922%	83%	70%	2958%	159%	163%	245%	360%	253%	397%	597%
	29%	21%	28%	33%	922%	83%	67%	2958%	159%	163%	249%	360%	256%	379%	572%
	0%	0%	-	-	-	-	-	-	-	-	-	-	-	0%	-
	46%	16%	41%	63%	48%	33%	-11%	8100%	640%	387%	1378%	40%	2860%	139%	109%
	46%	15%	43%	65%	48%	33%	-12%	1975%	723%	590%	2129%	10%	15067%	132%	94%
	15%	6%	38%	65%	121%	8167%	220%	334%	292%	16%	1080%	-114%	900%	526%	331%
	36%	40%	18%	56%	9250%	-95%	13%	-	94%	304%	194%	477%	228%	476%	316%
	13%	15%	19%	57%	-29%	-8%	82%	131%	7%	143%	267%	97%	297%	304%	304%
	12%	13%	20%	57%	-29%	-8%	57%	131%	14%	127%	325%	114%	368%	292%	286%
	2%	-1%	-	-	47%	55%	-	-	414%	-127%	1145%	-101%	93%	32%	57%
	19%	12%	26%	39%	29%	-8%	58%	41%	119%	74%	98%	58%	104%	400%	166%
	15%	12%	31%	45%	31%	-8%	56%	41%	78%	60%	99%	59%	105%	374%	148%
	17%	14%	34%	48%	333%	-697%	22%	217%	102%	-26%	99%	150%	96%	298%	177%
	29%	31%	34%	48%	333%	-697%	124%	217%	89%	-28%	207%	791%	193%	299%	156%
	29%	35%	34%	38%	89%	-39%	113%	57%	43%	312%	141%	222%	122%	293%	164%
	32%	41%	40%	46%	89%	-39%	113%	57%	42%	311%	144%	239%	125%	295%	156%
	69%	74%	24%	32%	96%	6%	31%	133%	57%	86%	159%	66%	140%	477%	286%
	83%	88%	26%	38%	40%	-61%	-	-	51%	88%	120%	68%	100%	444%	256%
	3%	-22%	-	-	-	-	27%	137%	124%	-41700%	41%	93%	38%	38%	11%
	35%	25%	47%	36%	71%	-60%	303%	2920%	292%	-6%	596%	7%	651%	98%	112%
	35%	23%	47%	36%	70%	-60%	0%	2920%	308%	-11%	589%	4%	632%	108%	112%
	41%	50%	37%	71%	25%	-65%	88%	346%	5%	18%	80%	-40%	81%	507%	335%
	38%	46%	43%	72%	19%	-66%	83%	364%	9%	16%	115%	-49%	115%	522%	333%

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

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			Performance measures 绩效指标				Income components 收入组成						
RMB million 人民币(百万元)			Return on Equity (ROE) (Net profit after tax/Shareholder's equity) 权益回报率 (净利润/所有 者权益)		Cost/income ratio (Operating expense/Operating income) 成本对收入比率 (营业支出/营 业收入)		Net brokerage commission income/operating income 经纪业务手续 费净收入/营业 收入		Net investment banking commission income/Operating income 投资银行业务手 续费净收入/营 业收入		Net asset management income/Operating income 资产管理业务手 续费净收入/营 业收入		
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
92a	Qilu Securities (consol. level)	齐鲁证券 (合并)	13%	7%	58%	71%	57%	61%	8%	5%	3%	2%	
92b	Qilu Securities (company level)	齐鲁证券 (母公司)	14%	7%	51%	68%	62%	64%	9%	6%	2%	2%	
93	Qilu Securities Asset Management Co., Ltd.	齐鲁证券资产管理有限公司	0%	0%	99%	0%	0%	0%	0%	0%	99%	0%	
94a	Rising Securities (consol. level)	日信证券 (合并)	16%	-7%	58%	131%	30%	62%	9%	12%	2%	5%	
94b	Rising Securities (company level)	日信证券 (母公司)	16%	-8%	51%	149%	24%	54%	12%	20%	2%	7%	
95a	Sealand Securities (consol. level)*	国海证券 (合并) *	10%	5%	63%	75%	45%	52%	11%	17%	2%	2%	
95b	Sealand Securities (company level)*	国海证券 (母公司) *	10%	5%	59%	72%	47%	56%	13%	22%	2%	2%	
96a	Shanghai Securities (consol. level)	上海证券 (合并)	11%	2%	63%	88%	46%	54%	6%	1%	1%	1%	
96b	Shanghai Securities (company level)	上海证券 (母公司)	10%	3%	61%	83%	49%	54%	1%	1%	1%	1%	
97a	Shanxi Securities (consol. level)*	山西证券 (合并) *	7%	3%	60%	74%	44%	46%	15%	17%	0%	0%	
97b	Shanxi Securities (company level)*	山西证券 (母公司) *	8%	4%	46%	58%	54%	56%	2%	1%	1%	1%	
98a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	15%	10%	50%	58%	50%	56%	5%	3%	8%	9%	
98b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	16%	10%	47%	56%	53%	60%	5%	3%	7%	7%	
99a	SINOLINK Securities (consol. level)*	国金证券 (合并) *	8%	5%	61%	74%	37%	45%	17%	12%	4%	3%	
99b	SINOLINK Securities (company level)*	国金证券 (母公司) *	8%	5%	60%	73%	38%	44%	18%	13%	4%	3%	
100a	SooChow Securities (consol. level)*	东吴证券 (合并) *	8%	5%	56%	68%	32%	51%	14%	5%	3%	2%	
100b	SooChow Securities (company level)*	东吴证券 (母公司) *	6%	4%	58%	68%	36%	51%	17%	6%	5%	2%	
101a	Southwest Securities (consol. level)*	西南证券 (合并)*	8%	6%	55%	61%	22%	28%	26%	19%	3%	3%	
101b	Southwest Securities (company level)*	西南证券 (母公司) *	8%	5%	53%	67%	23%	32%	27%	21%	3%	3%	
102a	Tebon Securities (consol. level)	德邦证券 (合并)	12%	3%	58%	81%	20%	33%	16%	28%	8%	11%	
102b	Tebon Securities (company level)	德邦证券 (母公司)	12%	3%	53%	82%	21%	29%	14%	31%	10%	13%	
103	JZ Securities,formerly known as Teemrise Securities	九州证券 前身天源证券	9%	1%	81%	103%	77%	72%	0%	0%	0%	0%	
104a	Tianfeng Securities (consol. level)	天风证券 (合并)	6%	5%	75%	80%	20%	29%	16%	28%	5%	5%	
104b	Tianfeng Securities (company level)	天风证券 (母公司)	7%	5%	70%	77%	19%	23%	20%	33%	5%	6%	
105a	UBS Securities (consol. level)	瑞银证券 (合并)	7%	1%	83%	100%	35%	33%	31%	24%	0%	1%	
105b	UBS Securities (company level)	瑞银证券 (母公司)	7%	1%	83%	100%	35%	33%	32%	24%	0%	1%	
106	Wanhe Securities	万和证券	3%	0%	78%	100%	68%	83%	0%	0%	0%	0%	
107	Wanlian Securities	万联证券	9%	3%	60%	77%	45%	57%	7%	5%	2%	1%	
108a	West China Securities (consol. level)	华西证券 (合并)	13%	9%	52%	56%	59%	66%	6%	6%	1%	2%	
108b	West China Securities (company level)	华西证券 (母公司)	16%	9%	39%	55%	61%	68%	6%	7%	2%	2%	
109a	Western Securities (consol. level)*	西部证券 (合并) *	12%	6%	54%	67%	49%	61%	10%	3%	1%	1%	
109b	Western Securities (company level)*	西部证券 (母公司) *	12%	6%	53%	65%	49%	60%	11%	3%	2%	1%	
110a	Xiangcai Securities (consol. level)	湘财证券 (合并)	17%	4%	48%	81%	38%	69%	4%	3%	3%	4%	
110b	Xiangcai Securities (company level)	湘财证券 (母公司)	18%	4%	48%	81%	38%	69%	4%	3%	3%	4%	
111a	Xizang Tongxin Securities (consol. level)	西藏同信证券 (合并)	18%	2%	74%	104%	25%	49%	14%	2%	6%	4%	
111b	Xizang Tongxin Securities (company level)	西藏同信证券 (母公司)	18%	2%	72%	103%	27%	47%	15%	2%	6%	4%	
112a	Yingda Securities (consol. level)	英大证券 (合并)	6%	5%	67%	74%	47%	49%	3%	3%	7%	7%	
112b	Yingda Securities (company level)	英大证券 (母公司)	6%	6%	64%	71%	48%	49%	3%	4%	8%	9%	
113a	Yintai Securities (consol. level)	银泰证券 (合并)	8%	3%	48%	69%	38%	50%	0%	0%	0%	2%	
113b	Yintai Securities (company level)	银泰证券 (母公司)	8%	3%	48%	69%	39%	50%	0%	0%	0%	2%	

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Source: 2014 annual reports of securities companies

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	Income components 收入组成		Growth rate 增长率												
	Investment income/ Operating income 投资收益/营业收入		Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2014	2013
	6%	14%	34%	40%	126%	-22%	90%	537%	-39%	127%	114%	85%	114%	480%	216%
	5%	15%	38%	47%	115%	-22%	40%	533%	-54%	100%	126%	83%	125%	462%	200%
	0%	0	-	-	-	-	-	-	-	-	-	-	-	40%	-
	27%	20%	12%	66%	74%	42%	-20%	767%	205%	-34%	412%	-387%	400%	398%	308%
	34%	35%	24%	66%	74%	42%	-20%	767%	171%	-26%	379%	-919%	372%	179%	115%
	19%	8%	20%	38%	-5%	86%	26%	65%	216%	-21%	103%	101%	109%	269%	125%
	21%	12%	31%	46%	-5%	86%	25%	65%	166%	-14%	127%	163%	128%	263%	108%
	32%	36%	28%	55%	610%	-80%	-5%	3367%	34%	393%	355%	564%	653%	413%	235%
	34%	37%	31%	55%	144%	-76%	10%	3367%	32%	424%	229%	549%	337%	383%	221%
	14%	9%	44%	35%	31%	7%	110%	16%	150%	36%	127%	81%	136%	249%	139%
	16%	11%	42%	40%	268%	167%	93%	16%	107%	24%	91%	119%	94%	210%	91%
	13%	9%	28%	39%	158%	1%	36%	88%	114%	16%	72%	32%	82%	515%	274%
	11%	7%	29%	43%	188%	-5%	54%	181%	125%	9%	77%	26%	87%	478%	235%
	26%	18%	48%	43%	151%	-55%	128%	49600%	143%	69%	152%	13%	166%	166%	105%
	25%	19%	53%	43%	151%	-55%	129%	49600%	127%	68%	148%	11%	161%	136%	88%
	41%	29%	27%	41%	443%	-55%	236%	196%	184%	92%	174%	50%	184%	304%	149%
	35%	29%	33%	53%	443%	-55%	298%	196%	134%	77%	149%	47%	154%	267%	127%
	34%	45%	45%	47%	162%	15%	74%	71%	41%	-466%	135%	84%	112%	238%	175%
	34%	41%	45%	46%	158%	14%	90%	71%	71%	-385%	230%	34%	180%	242%	178%
	14%	22%	41%	26%	35%	8%	79%	128%	53%	314%	329%	205%	373%	174%	111%
	16%	23%	62%	43%	-5%	6%	75%	128%	52%	252%	346%	210%	408%	171%	90%
	4%	11%	33%	35%	-	-	-	-	-53%	330%	760%	-87%	1880%	473%	-
	26%	24%	16%	56%	-4%	223%	62%	452%	81%	102%	104%	334%	110%	328%	132%
	38%	32%	38%	42%	1%	227%	45%	452%	97%	109%	115%	302%	125%	385%	121%
	13%	9%	31%	-	61%	-	-33%	-	78%	-	684%	-	902%	71%	52%
	13%	9%	31%	29%	61%	-46%	-33%	-10%	78%	-47%	679%	-24%	893%	71%	52%
	4%	3%	24%	47%	-	-	-	-	130%	-128%	3025%	-104%	2589%	124%	358%
	35%	17%	48%	50%	164%	-22%	200%	-	301%	95%	233%	82%	240%	317%	148%
	16%	15%	43%	55%	57%	7%	18%	93%	72%	39%	70%	58%	68%	350%	186%
	11%	14%	49%	55%	57%	7%	60%	93%	32%	16%	129%	51%	130%	303%	157%
	18%	17%	38%	46%	471%	56%	249%	280%	83%	211%	135%	127%	140%	434%	146%
	16%	15%	42%	45%	471%	56%	161%	280%	92%	211%	138%	123%	143%	423%	129%
	30%	45%	31%	49%	249%	-29%	54%	715%	63%	566%	511%	-23%	513%	464%	240%
	30%	45%	31%	49%	249%	-29%	61%	715%	59%	566%	504%	-23%	503%	500%	243%
	32%	23%	21%	35%	1464%	248%	271%	-	231%	-39%	1220%	-11%	1224%	463%	354%
	34%	24%	34%	34%	1464%	248%	271%	-	233%	-39%	1075%	-27%	1034%	381%	315%
	34%	29%	19%	-	-12%	-	19%	-	46%	-	61%	-	29%	269%	146%
	33%	32%	26%	66%	-12%	-47%	15%	152%	31%	153%	58%	1791%	24%	246%	136%
	39%	35%	37%	-	-	-	-61%	-	97%	-	201%	-	196%	194%	115%
	39%	35%	37%	39%	-	-	-61%	100%	92%	39%	193%	78%	184%	194%	115%

* 代表上市公司
代表中外合资证券公司
资料来源：证券公司2014年年报

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			Performance measures 绩效指标				Income components 收入组成							
RMB million 人民币(百万元)			Return on Equity (ROE) (Net profit after tax/Shareholder's equity) 权益回报率 (净利润/所有者权益)		Cost/income ratio (Operating expense/Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/Operating income 资产管理业务手续费净收入/营业收入			
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
114	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	18%	3%	50%	74%	0%	0%	0%	0%	95%	88%		
115a	Zheshang Securities (consol. level)	浙商证券 (合并)	11%	7%	69%	71%	32%	38%	7%	8%	9%	6%		
115b	Zheshang Securities (company level)	浙商证券 (母公司)	9%	6%	61%	69%	55%	56%	12%	11%	0%	3%		
116	Zhongcheng Securities Brokerage	众成证券	2%	-4%	95%	100%	79%	77%	0%	0%	0%	0%		
117	Zhongde Securities #	中德证券#	-2%	-4%	105%	117%	0%	0%	83%	83%	0%	0%		
118a	Zhongshan Securities (consol. level)	中山证券 (合并)	6%	1%	78%	89%	33%	47%	11%	9%	21%	14%		
118b	Zhongshan Securities (company level)	中山证券 (母公司)	5%	1%	80%	92%	31%	43%	12%	11%	24%	18%		
119a	Zhongtian Securities (consol. level)	中天证券 (合并)	7%	1%	63%	92%	47%	64%	0%	0%	0%	0%		
119b	Zhongtian Securities (company level)	中天证券 (母公司)	6%	1%	62%	87%	49%	62%	0%	0%	0%	0%		
	Average (consol.)	合计 (合并)	11%	6%	55%	65%	37%	46%	11%	11%	6%	5%		
	Average (company)	合计 (母公司)	10%	6%	53%	64%	41%	49%	12%	11%	5%	4%		

* Denotes listed securities companies
Denotes Sino-foreign joint venture companies
Source: 2014 annual reports of securities companies

	Income components 收入组成		Growth rate 增长率													
	Investment income/ Operating income 投资收益/营业收入		Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费 净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费 净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润 增长率		Debt to equity ratio 负债权益比率	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2014	2013	
	1%	0%	-	-	-	-	263%	-	-	-	570%	-	569%	23%	9%	
	7%	6%	40%	51%	52%	86%	135%	155%	97%	78%	81%	140%	86%	436%	176%	
	8%	7%	40%	51%	54%	84%	-100%	-11%	71%	79%	77%	330%	83%	390%	123%	
	0%	0%	35%	46%	-	-	-	-	-	-	159%	-36%	154%	442%	222%	
	6%	2%	-	-	18%	5%	-	-	203%	-	70%	-559%	55%	2%	2%	
	21%	23%	35%	41%	137%	426%	194%	1302%	74%	57%	351%	-60%	353%	310%	177%	
	20%	27%	55%	61%	137%	426%	190%	1302%	59%	51%	571%	-69%	620%	282%	150%	
	41%	92%	38%	44%	0%	-	-100%	-70%	-16%	21%	697%	-65%	758%	309%	253%	
	40%	99%	46%	54%	0%	-	400%	-70%	-26%	20%	405%	-55%	381%	281%	237%	
	23%	25%	37%	48%	82%	-16%	109%	171%	57%	57%	124%	39%	123%	384%	207%	
	23%	26%	40%	51%	79%	-19%	76%	161%	43%	50%	122%	35%	120%	346%	177%	

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资料来源：证券公司2014年年报

Financial highlights and key ratios explanation

财务摘要和主要财务比率的阐释

1	Net brokerage commission income 经纪业务净收入	Gross brokerage commission income, including securities brokerage and futures brokerage and commission earned from sale of financial products, net of direct expenses 代理买卖证券业务收入, 包括证券经纪佣金、期货经纪佣金、代理销售金融产品收入, 减去直接支出
2	Net investment banking income 投资银行业务手续费净收入	Gross underwriting and sponsorship commission income net of direct expenses 证券承销及保荐业务收入减去直接支出
3	Net asset/fund management income 受托客户资产管理业务及基金管理费净收入	Net service income from management of investments held in trust of customers as well as fund management income and sale of funds income earned by fund management subsidiaries 受托客户资产管理业务净收入及基金管理子公司的基金管理费及基金销售净收入
4	Investment income 投资收益	(a) Gain/loss on sale of trading/available-for-sale financial assets/liabilities and derivatives (b) Income earned during the holding period of financial assets/liabilities, including derivatives (c) Income earned from long-term investment (a) 出售交易性/可供出售类金融资产/负债和衍生工具的收益/亏损 (b) 持有金融资产/负债和衍生工具期间所得收益 (c) 长期股权投资收益
5	Fair value gains/(losses) on trading and derivatives position 公允价值变动净损益	Unrealised gain/loss on mark-to-market valuation of trading and derivatives financial assets and liabilities at year end, including equity derivatives issued 交易性和衍生工具的金融资产/负债在按公允价值计算所确认的未实现收益/亏损, 包括已发行的股票衍生工具
6	Net interest income 利息净收入	Interest income net of interest expense 利息收入减去利息支出
7	Operating income 营业收入	Includes net commission income, net interest income, investment income, exchange gain/loss and other operating income 包括佣金净收入、利息净收入、投资收益、公允价值变动净损益、汇兑净收益/亏损、其他业务收入
8	Operating expenses 营业支出	Includes operational expenses, depreciation and business tax and surcharges 包括业务及管理费、折旧、营业税金及附加
9	Asset impairment charge/(write-back) 资产减值损失/(回拨)	Includes charge/(write-back) on bad debts, long term investment, fixed assets, intangible assets, etc. 包括坏账、长期投资项目、固定资产、无形资产的拨备/(回拨)等
10	Net profit/(loss) before tax 利润/(亏损)总额	Profit before income tax, minority interest and transfers to/from reserves and appropriation 所得税前利润/(亏损), 不包括少数股东利益及转入或转出的储备
11	Net profit/(loss) after tax 净利润/(亏损)	Profit after income tax but before minority interest and transfers to/from reserves and appropriation 所得税后利润/(亏损), 不包括少数股东利益及转入或转出的储备
12	Number of branches 营业部数量	Operation centres but not including services centres 营业部的数量, 不包括服务部
13	Total assets 资产合计	Includes client monies held in segregated accounts 包括客户资金存款
14	Client monies held in segregated bank 客户资金存款	Money held in bank deposits on behalf of clients 在银行账户中属于客户资金的存款
15	Trading and derivative financial assets/liabilities 交易性及衍生金融资产/负债	Financial instruments, short positions and derivatives acquired for selling or repurchasing in the near term. Derivatives financial liabilities also include derivatives issued and sold to customers. These are marked-to-market at the period end and the revaluation gains or losses are taken to the profit and loss account 企业为了在短期内出售或购回而购入的金融工具、短仓和衍生工具。衍生金融负债亦包括所发行和向客户出售的衍生工具。这些项目于期末按公允价值计量, 重估盈亏计入损益表。
16	Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产	Financial assets intended to be held on a continuing basis (available-for-sale) or held-to-maturity. Available-for-sale financial assets are marked-to-market at the period end and the revaluation gains or losses are charged to reserve, unless there is impairment. Held-to-maturity financial assets are stated at amortised cost less impairment 企业计划持续持有(可供出售)或持有至到期的金融资产。可供出售金融资产于期末按公允价值计量, 重估盈亏计入储备(出现减值除外)。持有至到期金融资产则以摊余成本减去减值列账。
17	Long-term investment 长期股权投资	Equity investment in subsidiaries, associates and joint ventures, etc 子公司、联营企业、合营企业等的股权投资
18	Short-term, long-term loans and debts issued 短期/长期借款及债券	Short-term and long-term borrowings and debts issued by the company 短期/长期借款及公司发行债券
19	Paid-in capital/Share capital 实收资本/股本	Fully paid-up issued share capital 已缴足发行股本
20	Reserves 储备	Capital reserve, surplus reserve, general reserve, trading risk reserve and retained earnings 资本公积、盈余公积、一般风险准备、交易风险准备、未分配利润
21	Number of branches 营业部数量	Total number of branches within China as at year end 年末国内营业部的总数
22	Number of employees 员工人数	Total number of employees as at year end, including the senior management. 年末国内员工人数的总数, 包括高级管理人员



Appendix 2 Sector ranking for 2014

附录2 二零一四年行业排名

Total assets 总资产排名			Net profit after tax 净利润排名			Return on net capital 净资产收益率排名		
2014			2014			2014		
RMB 'm 人民币百万元			RMB 'm 人民币百万元			%		
1	CITIC Securities * 中信证券*	348,431	1	CITIC Securities * 中信证券*	6,605.9	1	Rixin Securities (consol level) 日信证券 (合并)	28.90%
2	Haitong Securities * 海通证券*	263,413	2	Haitong Securities * 海通证券*	5,678.2	2	Dongguan Securities (consol level) 东莞证券 (合并)	28.50%
3	Guotai Junan Securities * 国泰君安证券*	244,741	3	Guotai Junan Securities * 国泰君安证券*	5,319.2	3	China Securities (consol level) 中信建投证券 (合并)	26.90%
4	GF Securities * 广发证券*	221,395	4	Guosen Securities * 国信证券*	4,480.7	4	Huafu Securities (consol level) 华福证券 (合并)	26.40%
5	Huatai Securities * 华泰证券*	200,443	5	GF Securities * 广发证券*	4,318.2	5	Xiangcai Securities (consol level) 湘财证券 (合并)	25.20%
6	China Merchants Securities * 招商证券*	177,240	6	Huatai Securities * 华泰证券*	3,900.9	6	Datong Securities 大同证券	25.10%
7	China Galaxy Securities * 中国银河证券*	165,177	7	China Merchants Securities * 招商证券*	3,742.9	7	China Dragon Securities (consol level) 华龙证券 (合并)	25.00%
8	Guosen Securities * 国信证券*	146,475	8	China Galaxy Securities * 中国银河证券*	3,683.0	8	Hongxin Securities 宏信证券	24.90%
9	Shenwan Hongyuan Securities 申万宏源证券	119,804	9	China Securities 中信建投证券	3,279.2	9	Guosen Securities (consol level)* 国信证券 (合并) *	24.90%
10	China Securities 中信建投证券	114,596	10	Shenwan Hongyuan Securities 申万宏源证券	3,214.0	10	West China Securities (consol level) 华西证券 (合并)	24.70%
11	Everbright Securities * 光大证券*#	102,619	11	Orient Securities * 东方证券*	2,080.1	11	Donghai Securities (consol level) 东海证券 (合并)	24.50%
12	Orient Securities * 东方证券*	98,053	12	Everbright Securities * 光大证券*#	2,002.6	12	Qilu Securities (consol level) 齐鲁证券 (合并)	24.10%
13	Essence Securities 安信证券	79,704	13	Qilu Securities 齐鲁证券	1,900.6	13	Tongxin Securities (consol level) 西藏同信 (合并)	22.50%
14	Qilu Securities 齐鲁证券	77,390	14	Founder Securities * 方正证券*	1,645.7	14	New Times Securities (consol level) 新时代证券 (合并)	21.20%
15	Founder Securities * 方正证券*	76,200	15	Changjiang Securities * 长江证券*	1,619.7	15	Fortune Securities (consol level) 财富证券 (合并)	20.70%
16	Industrial Securities * 兴业证券*	65,188	16	Industrial Securities * 兴业证券*	1,507.5	16	China Investment Securities (consol level) 中国中投证券 (合并)	19.50%
17	Changjiang Securities * 长江证券*	63,638	17	Southwest Securities * 西南证券*	1,363.4	17	Capital Securities (consol level) 首创证券 (合并)	19.30%
18	China Investment Securities 中国中投证券	61,782	18	West China Securities 华西证券	1,360.2	18	Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	19.00%
19	Ping An Securities 平安证券	60,447	19	Guoyuan Securities * 国元证券*	1,318.9	19	China Merchants Securities (consol level)* 招商证券 (合并) *	19.00%
20	Southwest Securities * 西南证券*	55,647	20	Essence Securities 安信证券	1,230.1	20	Northeast Securities (consol level)* 东北证券 (合并) *	18.60%

Cost management N1 成本管理能力排名 N1			Net brokerage commission income 代理买卖证券净收入排名			Margin financing and securities lending interest income 融资融券业务利息收入排名		
2014			2014			2014		
RMB 'm 人民币百万元			RMB 'm 人民币百万元			RMB 'm 人民币百万元		
1	West China Securities (consol level) 华西证券 (合并)	2.17	1	Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	3,909	1	CITIC Securities (consol level)* 中信证券 (合并) *	3,869.7
2	Daton Securities (consol level) 大通证券 (合并)	1.91	2	Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	3,863	2	Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	3,223.6
3	Chinalion Securities (consol level) 华林证券 (合并)	1.81	3	Guosen Securities (consol level)* 国信证券 (合并) *	3,858	3	GF Securities (consol level)* 广发证券 (合并) *	2,569.9
4	Guosen Securities (consol level)* 国信证券 (合并) *	1.76	4	China Galaxy Securities (consol level)* 中国银河证券 (合并) *	3,601	4	China Merchants Securities (consol level)* 招商证券 (合并) *	2,515.1
5	Qilu Securities (consol level) 齐鲁证券 (合并)	1.75	5	CITIC Securities (consol level)* 中信证券 (合并) *	3,480	5	Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	2,510.7
6	Datong Securities 大同证券	1.75	6	Huatai Securities (consol level)* 华泰证券 (合并) *	3,317	6	Huatai Securities (consol level)* 华泰证券 (合并) *	2,445.0
7	China Investment Securities (consol level) 中国中投证券 (合并)	1.74	7	GF Securities (consol level)* 广发证券 (合并) *	3,284	7	China Galaxy Securities (consol level)* 中国银河证券 (合并)	2,432.5
8	Nanjing Securities (consol level) 南京证券 (合并)	1.72	8	Haitong Securities (consol level)* 海通证券 (合并) *	3,033	8	Haitong Securities (consol level)* 海通证券 (合并) *	2,304.1
9	China Securities (consol level) 中信建投证券 (合并)	1.69	9	China Merchants Securities (consol level)* 招商证券 (合并) *	2,697	9	China Securities (consol level) 中信建投证券 (合并)	1,900.3
10	Hua An Securities (consol level) 华安证券 (合并)	1.67	10	China Securities (consol level) 中信建投证券 (合并)	2,483	10	Guosen Securities (consol level)* 国信证券 (合并) *	1,888.0
11	Haitong Securities (consol level)* 海通证券 (合并) *	1.63	11	Qilu Securities (consol level) 齐鲁证券 (合并)	2,266	11	Everbright Securities (consol level)*# 光大证券 (合并) *#	1,600.1
12	Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	1.63	12	Everbright Securities (consol level)*# 光大证券 (合并) *#	2,066	12	Essence Securities (consol level) 安信证券 (合并)	1,207.1
13	Huafu Securities (consol level) 华福证券 (合并)	1.62	13	Essence Securities (consol level) 安信证券 (合并)	1,856	13	Qilu Securities (consol level) 齐鲁证券 (合并)	1,028.7
14	Everbright Securities (consol level)*# 光大证券 (合并) *#	1.61	14	China Investment Securities (consol level) 中国中投证券 (合并)	1,758	14	Founder Securities (consol level)* 方正证券 (合并) *	997.2
15	Caitong Securities (consol level) 财通证券 (合并)	1.60	15	Founder Securities (consol level)* 方正证券 (合并)	1,475	15	Qilu Securities (consol level) China Investment Securities (consol level) 中国中投证券 (合并)	918.3
16	China Galaxy Securities (consol level)* 中国银河证券 (合并) *	1.55	16	West China Securities (consol level) 华西证券 (合并)	1,307	16	Changjiang Securities (consol level)* 长江证券 (合并) *	797.1
17	Shanxi Securities (consol level)* 山西证券 (合并) *	1.54	17	Changjiang Securities (consol level)* 长江证券 (合并) *	1,286	17	Industrial Securities (consol level)* 兴业证券 (合并) *	564.8
18	Founder Securities (consol level)* 方正证券 (合并) *	1.53	18	Industrial Securities (consol level)* 兴业证券 (合并) *	1,183	18	Guoyuan Securities (consol level)* 国元证券 (合并) *	501.1
19	Zheshang Securities (consol level) 浙商证券 (合并)	1.51	19	Guoyuan Securities (consol level)* 国元证券 (合并) *	1,054	19	West China Securities (consol level) 华西证券 (合并)	431.4
20	Huatai Securities (consol level)* 华泰证券 (合并) *	1.49	20	Ping An Securities (consol level) 平安证券 (合并)	964	20	Ping An Securities (consol level) 平安证券 (合并)	419.9

* Denotes listed securities companies

Denotes Sino-Foreign Joint Venture

N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs

Source: Securities Association of China

* 代表上市证券公司

代表中外合资证券公司

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

资料来源: 证券业协会

Net underwriting and sponsorship income 证券承销及保荐业务净收入排名			Net income of financial advisory business 财务顾问业务净收入排名			Net asset management income 受托客户资产管理业务净收入排名		
2014	RMB 'm 人民币百万元		2014	RMB 'm 人民币百万元		2014	RMB 'm 人民币百万元	
1 CITIC Securities (consol level)* 中信证券 (合并) *	1,798.2		1 CITIC Securities (consol level)* 中信证券 (合并) *	1,026.1		1 Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	901.3	
2 China Securities (consol level) 中信建投证券 (合并)	1,434.4		2 Huatai Securities (consol level)* 华泰证券 (合并) *	434.6		2 Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	826.3	
3 GF Securities (consol level)* 广发证券 (合并) *	1,423.3		3 Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	284.7		3 CITIC Securities (consol level)* 中信证券 (合并) *	814.4	
4 Guosen Securities (consol level)* 国信证券 (合并) *	1,286.4		4 GF Securities (consol level)* 广发证券 (合并) *	261.1		4 Huatai Securities (consol level)* 华泰证券 (合并) *	727.4	
5 Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	1,115.9		5 Southwest Securities (consol level)* 西南证券 (合并) *	239.8		5 Haitong Securities (consol level)* 海通证券 (合并) *	504.2	
6 Haitong Securities (consol level)* 海通证券 (合并) *	1,099.1		6 Huarong Securities (consol level) 华融证券 (合并)	238.2		6 GF Securities (consol level)* 广发证券 (合并) *	425.8	
7 China Merchants Securities (consol level)* 招商证券 (合并) *	946.1		7 Guosen Securities (consol level)* 国信证券 (合并) *	217.9		7 Everbright Securities (consol level)*# 光大证券 (合并) *#	412.9	
8 China Galaxy Securities (consol level)* 中国银河证券 (合并) *	935.2		8 Haitong Securities (consol level)* 海通证券 (合并) *	205.7		8 Huarong Securities (consol level) 华融证券 (合并)	358.9	
9 China International Capital Corporation (consol level)# 中国国际金融 (合并) #	773.1		9 China Securities (consol level) 中信建投证券 (合并)	198.7		9 China Merchants Securities (consol level)* 招商证券 (合并) *	357.1	
10 Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	757.8		10 Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	190.5		10 China Securities (consol level) 中信建投证券 (合并)	333.2	
11 Huatai Securities (consol level)* 华泰证券 (合并) *	736.4		11 China International Capital Corporation (consol level)# 中国国际金融 (合并) #	166.0		11 Cinda Securities (consol level) 信达证券 (合并)	315.2	
12 Southwest Securities (consol level)* 西南证券 (合并) *	712.5		12 Dongxing Securities (consol level) 东兴证券 (合并)	162.7		12 Orient Securities (consol level)* 东方证券 (合并) *	292.6	
13 Donghai Securities (consol level) 东海证券 (合并)	591.2		13 Soochow Securities (consol level)* 东吴证券 (合并) *	140.5		13 Guosen Securities (consol level)* 国信证券 (合并) *	288.3	
14 China Development Bank Securities (consol level) 国开证券 (合并) *	507.7		14 China Merchants Securities (consol level)* 招商证券 (合并) *	133.3		14 China International Capital Corporation (consol level)# 中国国际金融 (合并) #	288.1	
15 Industrial Securities (consol level)* 兴业证券 (合并) *	441.5		15 Essence Securities (consol level) 安信证券 (合并)	128.5		15 Zheshang Securities (consol level) 浙商证券 (合并)	284.8	
16 Essence Securities (consol level) 安信证券 (合并)	422.4		16 Founder Securities (consol level)* 方正证券 (合并) *	113.3		16 Essence Securities (consol level) 安信证券 (合并)	257.9	
17 First Capital Securities (consol level) 一创业证券 (合并)	409.9		17 Qilu Securities (consol level) 齐鲁证券 (合并)	111.0		17 First Capital Securities (consol level) 第一创业证券 (合并)	242.5	
18 Qilu Securities (consol level) 齐鲁证券 (合并)	359.8		18 SINOLINK Securities (consol level)* 国金证券 (合并) *	110.0		18 Industrial Securities (consol level)* 兴业证券 (合并) *	237.1	
19 Ping An Securities (consol level) 平安证券 (合并)	355.7		19 China Fortune Securities (consol level) 华鑫证券 (合并)	99.4		19 Zhongshan Securities (consol level) 中山证券 (合并)	231.6	
20 CINDA Securities (consol level) 信达证券 (合并)	354.4		20 Orient Securities (consol level)* 东方证券 (合并) *	95.8		20 Dongxing Securities (consol level)* 东兴证券 (合并) *	206.9	

Net capital 净资本排名			Operating income 营业收入排名			Client monies held in segregated accounts 客户交易结算资金余额		
2014	RMB 'm 人民币百万元		2014	RMB 'm 人民币百万元		2014	RMB 'm 人民币百万元	
1 CITIC Securities* 中信证券*	44,319		1 Guotai Junan Securities * 国泰君安证券*	13,464.2		1 Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	79,505	
2 Haitong Securities* 海通证券*	37,110		2 CITIC Securities * 中信证券*	13,049.3		2 CITIC Securities (consol level)* 中信证券 (合并) *	74,602	
3 GF Securities* 广发证券*	32,664		3 Haitong Securities * 海通证券*	12,192.1		3 Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	68,001	
4 Guotai Junan Securities* 国泰君安证券*	28,822		4 GF Securities * 广发证券*	11,169.9		4 China Galaxy Securities (consol level)* 中国银河证券 (合并) *	66,093	
5 China Galaxy Securities* 中国银河证券 *	25,462		5 Guosen Securities * 国信证券*	10,915.2		5 GF Securities (consol level)* 广发证券 (合并) *	63,933	
6 China Merchants Securities* 招商证券*	25,449		6 China Galaxy Securities * 中国银河证券 *	10,572.3		6 Huatai Securities (consol level)* 华泰证券 (合并) *	63,033	
7 Guosen Securities* 国信证券*	22,357		7 China Merchants Securities * 招商证券*	10,126.4		7 Haitong Securities (consol level)* 海通证券 (合并) *	59,441	
8 Shenwan Hongyuan Securities 申万宏源证券	21,228		8 Huatai Securities * 华泰证券*	9,674.7		8 China Merchants Securities (consol level)* 招商证券 (合并) *	48,802	
9 Huatai Securities* 华泰证券*	19,728		9 China Securities 中信建投证券	8,131.3		9 Guosen Securities (consol level)* 国信证券 (合并) *	48,152	
10 Everbright Securities*# 光大证券*#	16,903		10 Shenwan Hongyuan Securities 申万宏源证券	7,554.0		10 China Securities (consol level) 中信建投证券 (合并)	40,151	
11 China Securities 中信建投证券	15,024		11 Everbright Securities *# 光大证券*#	5,220.0		11 Essence Securities (consol level) 安信证券 (合并)	32,312	
12 Industrial Securities* 兴业证券*	13,571		12 Qilu Securities 齐鲁证券	5,133.8		12 Everbright Securities (consol level)*# 光大证券 (合并) *#	31,639	
13 Southwest Securities* 西南证券*	13,233		13 Essence Securities 安信证券	4,828.8		13 Qilu Securities (consol level) 齐鲁证券 (合并)	29,891	
14 Founder Securities* 方正证券*	13,141		14 Industrial Securities * 兴业证券*	4,362.9		14 China Investment Securities (consol level) 中国中投证券 (合并)	28,883	
15 Orient Securities* 东方证券*	11,731		15 Orient Securities * 东方证券*	4,270.9		15 Founder Securities (consol level)* 方正证券 (合并) *	20,054	
16 Essence Securities 安信证券	10,109		16 Founder Securities * 方正证券*	4,045.7		16 Changjiang Securities (consol level)* 长江证券 (合并) *	19,196	
17 Changjiang Securities* 长江证券*	9,608		17 Changjiang Securities * 长江证券*	4,040.3		17 Industrial Securities (consol level)* 兴业证券 (合并) *	17,269	
18 Guoyuan Securities* 国元证券*	9,265		18 China Investment Securities 中国中投证券	3,653.6		18 Orient Securities (consol level)* 东方证券 (合并) *	16,328	
19 Soochow Securities* 东吴证券*	8,723		19 Southwest Securities * 西南证券*	3,536.1		19 West China Securities (consol level) 华西证券 (合并)	15,590	
20 Caitong Securities 财通证券	8,567		20 China International Capital Corporation # 中国国际金融#	3,451.4		20 Ping An Securities (consol level) 平安证券 (合并)	14,362	

* Denotes listed securities companies

Denotes Sino-Foreign Joint Venture

N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs

Source: Securities Association of China

* 代表上市证券公司

代表中外合资证券公司

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

资料来源: 证券业协会

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Investment advisory commission income 投资咨询业务综合收入排名			Amount of equities underwriting 股票主承销家数排名			Amount of bonds underwriting 债券主承销家数排名		
2014	RMB 'm 人民币百万元		2014	Number 家数		2014	Number 家数	
1	Ping An Securities (consol level)平安证券 (合并)	263.9	1	China Securities (consol level) 中信建投证券 (合并)	45	1	Guosen Securities (consol level)* 国信证券 (合并) *	60
2	CITIC Securities (consol level)* 中信证券 (合并) *	254.9	2	GF Securities (consol level)* 广发证券 (合并) *	31	2	China Securities (consol level) 中信建投证券 (合并)	55
3	Haitong Securities (consol level)* 海通证券 (合并) *	206.3	3	Haitong Securities (consol level)* 海通证券 (合并) *	25	3	China Development Bank Securities (consol level) 国开证券	44
4	China International Capital Corporation (consol level)# 中国国际金融 (合并) #	173.2	4	Guotai Junan Securities (consol level)* 国泰君安证券 (合并) *	24	4	CITIC Securities (consol level)* 中信证券 (合并) *	40
5	Central China Securities (consol level)* 中原证券 (合并) *	128.6	5	Guosen Securities (consol level)* 国信证券 (合并) *	22	5	Guotai Junan Securities (consol level) 国泰君安证券 (合并)	37
6	Essence Securities (consol level)安信证券 (合并)	101.0	6	CITIC Securities (consol level)* 中信证券 (合并) *	21	6	Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	33
7	SINOLINK Securities (consol level)* 国金证券 (合并) *	76.6	7	Huatai Securities (consol level)* 华泰证券 (合并) *	20	7	China Galaxy Securities (consol level)* 中国银河证券 (合并) *	31
8	Bohai Securities (consol level) 渤海证券 (合并)	66.6	8	China Galaxy Securities (consol level)* 中国银河证券 (合并) *	19	8	Haitong Securities (consol level)* 海通证券 (合并) *	29
9	Huatai Securities (consol level)* 华泰证券 (合并) *	58.3	9	China Merchants Securities (consol level)* 招商证券 (合并) *	18	9	GF Securities (consol level)* 广发证券 (合并) *	29
10	Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	57.8	10	China International Capital Corporation (consol level) 中国国际金融 (合并) #	17	10	Great Wall Securities 长城证券	29
11	GF Securities (consol level)* 广发证券 (合并) *	50.2	11	Shenwan Hongyuan Securities (consol level) 申万宏源证券 (合并)	13	11	Industrial Securities (consol level)* 兴业证券 (合并) *	27
12	China Securities (consol level) 中信建投证券 (合并)	47.8	12	SINOLINK Securities (consol level)* 国金证券 (合并) *	13	12	Qilu Securities (consol level) 齐鲁证券 (合并)	26
13	Cinda Securities (consol level)信达证券 (合并)	47.4	13	Qilu Securities (consol level) 齐鲁证券 (合并)	12	13	Ping An Securities (consol level)平安证券 (合并)	23
14	Hongxin Securities 宏信证券	43.8	14	Southwest Securities (consol level)* 西南证券 (合并) *	11	14	China International Capital Corporation (consol level)# 中国国际金融 (合并) #	20
15	Orient Securities (consol level)* 东方证券 (合并) *	41.3	15	Great Wall Securities 长城证券	10	15	Western Securities* 西部证券*	19
16	TF Securities (consol level)天风证券 (合并)	38.5	16	Industrial Securities (consol level)* 兴业证券 (合并) *	9	16	Caitong Securities (consol level)财通证券 (合并)	18
17	Guosen Securities (consol level)* 国信证券 (合并) *	31.7	17	Essence Securities (consol level)安信证券 (合并)	9	17	Sealand Securities* 国海证券*	17
18	Dongxing Securities (consol level)* 东兴证券 (合并) *	27.6	17	Orient Securities (consol level)* 东方证券 (合并) *	9	18	Guangzhou Securities (consol level) 广州证券 (合并)	16
19	Industrial Securities (consol level)* 兴业证券 (合并) *	27.5	19	SooChow Securities (consol level)* 东吴证券 (合并) *	8	19	SooChow Securities (consol level)* 东吴证券 (合并) *	16
20	Everbright Securities consol level*# 光大证券 (合并) *#	27.3	19	Guoyuan Securities (consol level)* 国元证券 (合并) *	8	19	Pacific Securities* 太平洋证券*	16
			19	Minsheng Securities (consol level) 民生证券 (合并)	8			

* Denotes listed securities companies
Denotes Sino-Foreign Joint Venture
N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs
Source: Securities Association of China

* 代表上市证券公司
代表中外合资证券公司
N1 (营业收入-投资收益-公允价值变动收益)/营业成本
资料来源: 证券业协会

Appendix 3 Overview of Sino-foreign joint venture players

附录3 中外合资证券公司一览

Date of establishment 成立时间 (Month/Year) (月份/年份)	Name of JV securities company 合资证券公司名称	Foreign partner(s) 外方投资者	Chinese partner(s) 中方投资者
07/1995	China International Capital Corporation 中国国际金融	TPG Asia V Delaware, L.P. (10.30%) KKR Institutions Investment (10.00%) Mingly Corporation 名力集团 (7.35%) The Government of Singapore Investment 新加坡政府投资公司 (16.35%)	Central Huijin Investment 中央汇金投资有限责任公司 (43.35%) China National Investment & Guaranty Corporation 中国投融资担保有限公司 (7.65%)
04/1996	Everbright Securities* 光大证券*	Great Eastern Person's life Insurance Co., Ltd. 大东方人寿保险有限公司 (5.00%) China Everbright Limited 中国光大控股 (33.33%)	China Everbright Group 中国光大(集团)总公司 (33.92%) Other shareholders 其他股东 (32.75%)
02/2002	BOC International (China) 中银国际证券	BOC International Holdings 中银国际控股有限公司 (37.14%)	China National Petroleum 中国石油天然气集团 (15.92%) Shanghai Financial Development Investment Fund (Limited Partnership) 上海金融发展投资基金(有限合伙) (10.53%) Beijing Legend technology investment Co., Ltd. 北京联想科技投资有限公司 (9.09%) Yunnan Investment Group 云南省投资控股集团有限公司 (9.09%) Other entities 其他机构 (18.23%)
12/2004	Goldman Sachs Gaohua Securities 高盛高华证券	Goldman Sachs (Asia) 高盛(亚洲) (33%)	Beijing Gaohua Securities 北京高华证券 (67%)
12/2006 (Via acquisition) (通过收购)	UBS Securities 瑞银证券	UBS AG 瑞士银行有限公司 (20%) IFC 国际金融公司 (4.99%)	Guo Xiang Asset Management 北京国翔资产管理有限公司 (33%) COFCO 中粮集团 (14%) China Guodian Capital Holding 国电资本控股 (14%) Guang Dong Communications Group 广东省交通集团 (14.01%)
10/2008	Credit Suisse-Founder Securities 瑞信方正证券	Credit Suisse AG 瑞士信贷银行股份有限公司 (33.3%)	Founder Securities* 方正证券有限责任公司* (66.7%)
04/2009	Zhong De Securities 中德证券	Deutsche Bank AG 德意志银行股份有限公司 (33.3%)	Shanxi Securities* 山西证券* (66.7%)
04/2011	Huaying Securities ^(note1) 华英证券 ^(注释1)	RBS 苏格兰皇家银行公众有限公司 (33.3%)	Guolian Securities 国联证券 (66.7%)
05/2011	Morgan Stanley Huaxin Securities 摩根士丹利华鑫证券	Morgan Stanley 摩根士丹利亚洲有限公司 (33.3%)	China Fortune Securities 华鑫证券 (66.7%)
05/2011	J.P. Morgan First Capital Securities 第一创业摩根大通证券	J.P. Morgan Broking (Hong Kong) Limited (33.3%)	First Capital Securities 第一创业证券股份有限公司 (66.7%)
06/2012	Citi Orient Securities 东方花旗证券	Citigroup Global Markets Asia Limited 花旗亚洲 (33.3%)	Orient Securities* 东方证券* (66.7%)

* Denotes listed securities companies

Source: 2014 annual report of securities companies and publicly available information

* 上市证券公司

资料来源：证券公司2014年年报及公开资料

note 1: The shares held by RBS was transferred to BoCom International in June 2015.

注释1：苏格兰皇家银行公众有限公司的持股于2015年6月转让给交银国际。

Appendix 4 2015 grading of securities companies by CSRC

附录4 2015年证监会对证券公司的评级

AAA grade AAA 级别					
Nil 无					
AA grade (27 brokers) AA 级别 (27家)					
北京高华证券	Beijing Gao Hua Securities	信达证券	Cinda Securities	海通证券*	Haitong Securities *
中银国际证券#	BOC International (China) Limited #	中信证券*	CITIC Securities *	华融证券	Huarong Securities
长江证券*	Changjiang Securities *	大通证券	Daton Securities	华泰证券*	Huatai Securities *
国开证券	China Development Bank Securities	东莞证券	Dongguan Securities	兴业证券*	Industrial Securities *
中国银河证券*	China Galaxy Securities *	东兴证券*	Dongxing Securities *	东方证券*	Orient Securities *
中国国际金融#	China International Capital Corporation #	广发证券*	GF Securities *	齐鲁证券	Qilu Securities
中国中投证券	China Investment Securities	国信证券*	Guosen Securities *	申万宏源证券	Shenwan Hongyuan Securities
招商证券*	China Merchants Securities *	国泰君安证券*	Guotai Junan Securities *	国金证券*	SINOLINK Securities *
中信建投证券	China Securities	国元证券*	Guoyuan Securities *	西南证券*	Southwest Securities *
A grade (37 brokers) A 级别 (37家)					
渤海证券	Bohai Securities	方正证券*	Founder Securities *	太平洋证券*	Pacific Securities*
财达证券	Caida Securities	广发华福证券	GF Huafu Securities	国海证券*	Sealand Securities *
财通证券	Caitong Securities	国盛证券	Golden Sun Securities	山西证券*	Shanxi Securities *
中原证券*	Central China Securities *	金元证券	Goldstate Securities	东吴证券*	SooChow Securities *
华龙证券	China Dragon Securities	广州证券	Guangzhou Securities	德邦证券	Tebon Securities
华鑫证券	China Fortune Securities	国都证券	GuoDu Securities	瑞银证券##	UBS Securities#
华林证券	Chinalion Securities	国联证券	Guolian Securities	万联证券	Wanlian Securities
川财证券	Chuancai Securities	恒泰证券	Hengtai Securities	华西证券	West China Securities
大同证券	Datong Securities Brokerage	红塔证券	Hongta Securities	西部证券*	Western Securities *
东海证券	Donghai Securities	宏信证券	Hongxin Securities	湘财证券	Xiangcai Securities
安信证券	Essence Securities	华安证券	Hua An Securities	英大证券	Yingda Securities
光大证券*##	Everbright Securities *##	东北证券*	Northeast Securities *	浙商证券	Zheshang Securities
财富证券	Fortune Securities				
BBB grade (22 brokers) BBB 级别 (22家)					
爱建证券	Aijian Securities	长城证券	Great Wall Securities	日信证券	Rising Securities
中航证券	AVIC Securities Co., Ltd.	华创证券	HuaChuang Securities Brokerage	天风证券	Tianfeng Securities
首创证券	Capital Securities	华金证券	Huajin Securities	万和证券	Wanhe Securities
世纪证券	Century Securities	江海证券	Jianghai Securities Brokerage	西藏同信证券	Xizang Tongxin Securities
诚浩证券	Chenghao Securities Bokerage	陕西开源证券	Kaiyuan Securities	众成证券	Zhongcheng Securities Brokerage
中邮证券	China Post Securities	南京证券	Nanjing Securities	中山证券	Zhongshan Securities
第一创业证券	First Capital Securities	新时代证券	New Times Securities	中天证券	Zhongtian Securities
长城国瑞证券	Great Wall Glory Securities				
BB grade (7 brokers) BB 级别 (7家)					
华信证券	CEFC Shanghai Securites Limited	五矿证券	Minmetals Securities Brokerage	九州证券	JZ Securities
华宝证券	Fortune Securities Brokerage	民生证券	Minsheng Securities	银泰证券	Yintai Securities
联讯证券	LianXun Securities				

* Denotes listed securities 上市证券公司
Denotes Sino-Foreign Joint Venture 中外合资证券公司

B grade (1 brokers) B 级别 (1家)				
平安证券	Ping An Securities			
CCC grade (1 brokers) CCC 级别 (1家)				
中国民族证券	China Minzu Securities			
24 out of 119 securities brokers are assigned with their parent companies' rating. These companies are Goldman Sachs Gao Hua Securities (parent: Beijing Gao Hua Securities), Changjiang Financing Services (parent: Changjiang Securities), J.P. Morgan First Capital Securities (parent: First Capital Securities), Orient Securities Asset Management Co., LTD and Citi Orient Securities Co., LTD (parent: Orient Securities), Credit Suisse Founder Securities (parent: Founder Securities), Everbright Securities Asset Management Co., LTD (parent: Everbright Securities), GF Securities Asset Management (Guangdong) (parent: GF Securities), Huaying Securities (parent: Guolian Securities), Guotai JunAn Securities Asset Management Co., LTD, Shanghai Securities and Haiji Securities (parent: Guotai Junan Securities), Hengtai changcai Securities (parent: Hengtai Securities), Haitong Securities Asset Management Co., Ltd. (parent: Haitong Securities), Huatai United Securities (Parent: Huatai Securites), Morgan Stanley Huaxin Securities (parent: China Fortune Securities), Qilu Securities Asset Management Co., Ltd. (parent: Qilu Securities), Zhongde Securities (parent: Shangxi Securities), Industrial Asset Management Co., Ltd (parent: Industrial Securities), Galaxy Jinhui Asset management Co., Ltd (parent: China Galaxy Securities), Zhejiang Zheshang Securities Asset Management Co., Ltd. (parent: Zheshang Securities), CITIC Securities (Shandong), CITIC Securities (Zhejiang) and Citic Wantong Securities (parent:CITIC Securities).				
今年119家公司中，有24家公司按规定与其母公司合并评价，即：高盛高华（母公司北京高华）、长江保荐（母公司长江证券）、第一创业摩根大通证券（母公司第一创业证券）、上海东方证券资产管理、东方花旗证券（母公司东方证券）、瑞信方正（母公司方正证券）、上海光大证券资产管理（母公司光大证券）、广发证券资产管理（广东）（母公司广发证券）、华英证券（母公司国联证券）、上海国泰君安证券资产管理、上海证券、海际证券（母公司国泰君安证券）、上海海通证券资产管理（母公司海通证券）、恒泰长财（母公司恒泰证券）、华泰联合（母公司华泰证券）、摩根士丹利华鑫证券（母公司华鑫证券）、齐鲁证券（上海）资产管理（母公司齐鲁证券）、中德证券（母公司山西证券）、兴证证券资产管理（母公司兴业证券）、银河金汇证券资产管理（母公司银河证券）、浙江浙商证券资产管理（母公司浙商证券）、中信证券（山东）、中信证券（浙江）、金通证券（母公司中信证券）。				

* Denotes listed securities 上市证券公司
Denotes Sino-Foreign Joint Venture 中外合资证券公司

Source: CSRC
数据来源：中国证监会

Appendix 5 Qualified foreign institutional investors

附录5 合格境外机构投资者

List of QFIIs approved by the CSRC (30 June 2015)
截至2015年6月30日获证监会批准的合格境外机构投资者名单

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
1	瑞士联合银行集团	UBS AG	23/05/2003	790
2	野村证券株式会社	Nomura Securities Co.,Ltd.	23/05/2003	350
3	摩根士丹利国际股份有限公司	Morgan Stanley & Co. International Limited	05/06/2003	600
4	花旗环球金融有限公司	Citigroup Global Markets Limited	05/06/2003	550
5	高盛集团有限公司	Goldman Sachs Group Inc.	04/07/2003	300
6	德意志银行股份有限公司	Deutsche Bank Aktiengesellschaft	30/07/2003	600
7	香港上海汇丰银行有限公司	The Hongkong and Shanghai Banking Corporation Limited	04/08/2003	600
8	荷兰安智银行股份有限公司	ING Bank N.V.	10/09/2003	70
9	摩根大通银行	JPMorgan Chase Bank, National Association	30/09/2003	600
10	瑞士信贷(香港)有限公司	Credit Suisse (Hongkong) Limited	24/10/2003	600
11	日兴资产管理有限公司	Nikko Asset Management Co.,Ltd.	11/12/2003	450
12	渣打银行(香港)股份有限公司	Standard Chartered Bank(Hongkong)Limited	11/12/2003	175
13	美林国际	Merrill Lynch International	30/04/2004	800
14	恒生银行有限公司	Hang Seng Bank Ltd.	10/05/2004	150
15	大和证券资本市场株式会社	Daiwa Securities Capital Markets Co.,Ltd.	10/05/2004	50
16	比尔及梅琳达盖茨信托基金会	Bill & Melinda Gates Foundation	19/07/2004	400
17	景顺资产管理有限公司	INVESCO Asset Management Limited	04/08/2004	125
18	法商法国兴业银行股份有限公司	Societe Generale	02/09/2004	450
19	苏格兰皇家银行有限公司	The Royal Bank of Scotland N.V.	02/09/2004	20
20	巴克莱银行有限公司	Barclays Bank PLC	15/09/2004	900
21	德国商业银行股份有限公司	Commerzbank AG	27/09/2004	525
22	法国巴黎银行	BNP Paribas	29/09/2004	350
23	东方汇理银行	Credit Agrigole Corporate and Investment Bank	15/10/2004	75
24	加拿大鲍尔公司	Power Corporation of Canada	15/10/2004	50
25	高盛国际资产管理公司	Goldman Sachs Asset Management International	09/05/2005	600
26	新加坡政府投资有限公司	GIC Private Limited	25/10/2005	1,500
27	马丁可利投资管理有限公司	Martin Currie Investment Management Ltd	25/10/2005	226
28	柏瑞投资有限责任公司	Pinebridge Investment Llc	14/11/2005	300
29	淡马锡富敦投资有限公司	Temasek Fullerton Alpha Investments Pte Ltd	15/11/2005	1,500
30	JF资产管理有限公司	Jf Asset Management Limited	28/12/2005	525
31	第一生命保险株式会社	Dai-ichi Life Insurance Company, Limited	28/12/2005	250
32	星展银行有限公司	DBS Bank Ltd.	13/02/2006	200
33	安保资本投资有限公司	AMP Capital Investors Ltd.	10/04/2006	500
34	法国爱德蒙得洛希尔银行	La Compagnie Financiere Edmond de Rothschild Banque	10/04/2006	200
35	加拿大丰业银行	The Bank of Nova Scotia	10/04/2006	150
36	比联金融产品英国有限公司	KBC Financial Products UK Limited	10/04/2006	20
37	耶鲁大学	Yale University	14/04/2006	150
38	摩根士丹利投资管理公司	Morgan Stanley Investment Management Inc.	07/07/2006	450
39	瀚亚投资(香港)有限公司	Eastspring Investment(Hong Kong) Limited	07/07/2006	350
40	通用电气资产管理公司	GE Asset Management Incorporated	05/08/2006	300
41	斯坦福大学	Stanford University	05/08/2006	80
42	大华银行有限公司	United Overseas Bank Limited	05/08/2006	50
43	施罗德投资管理有限公司	Schroder Investment Mangement Limited	29/08/2006	425
44	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Limited	05/09/2006	346

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
45	瑞德证券株式会社	Mizuho Securities Co., Ltd	05/09/2006	50
46	瑞银环球资产管理(新加坡)有限公司	UBS Global Asset Management (Singapore) Ltd	25/09/2006	750
47	三井住友资产管理株式会社	Sumitomo Mitsui Asset Management Company, Limited	25/09/2006	304
48	挪威中央银行	Norges Bank	24/10/2006	2,500
49	百达资产管理有限公司	Pictet Asset Management Limited	25/10/2006	150
50	哥伦比亚大学	Columbia University	12/03/2008	90
51	荷宝基金管理公司	Robeco Institutional Asset management B.V.	05/05/2008	197
52	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	16/05/2008	50
53	铂金投资管理有限公司	Platinum Investment Company Limited	02/06/2008	300
54	比利时联合资产管理有限公司	KBC Asset Management N.V.	02/06/2008	210
55	未来资产管理公司	Mirae Asset Global Investments Co., Ltd.	25/07/2008	350
56	安达国际控股有限公司	ACE INA International Holdings, Ltd.	05/08/2008	150
57	魁北克储蓄投资集团	Caisse de dépôt et placement du Québec	22/08/2008	500
58	哈佛大学	Harvard University	22/08/2008	200
59	三星资产运用株式会社	Samsung Asset Management Co., Ltd.	25/08/2008	650
60	联博有限公司	AllianceBernstein Limited	28/08/2008	150
61	新加坡华侨银行有限公司	OVERSEA-CHINESE BANKING CORPORATION LTD.	28/08/2008	150
62	首域投资管理(英国)有限公司	First State Investment Management (UK) Limited	11/09/2008	630
63	大和证券投资信托委托株式会社	DAIWA Asset Management Co.	11/09/2008	200
64	普信国际公司	T. Rowe Price International, Inc.	12/09/2008	110
65	壳牌资产管理有限公司	Shell Asset Management Company B.V.	12/09/2008	pending 待批准
66	瑞士信贷银行股份有限公司	Credit Suisse AG	14/10/2008	300
67	大华资产管理有限公司	UOB Asset Management Ltd	28/11/2008	50
68	阿布扎比投资局	ABU Dhabi Investment Authority	03/12/2008	1,500
69	德盛安联资产管理卢森堡	Allianz Global Investors Luxembourg S.A.	16/12/2008	200
70	资本国际公司	Capital International, Inc.	18/12/2008	100
71	三菱日联摩根士丹利证券股份有限公司	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	29/12/2008	100
72	韩华资产运用株式会社	Hanwha Investment Trust Management Co., Ltd.	05/02/2009	238
73	新兴市场管理有限公司	Emerging Markets Management, L.L.C.	10/02/2009	25
74	DWS投资管理有限公司	DWS Investment S.A.	24/02/2009	200
75	韩国产业银行	The Korea Development Bank	23/04/2009	140
76	韩国友利银行股份有限公司	Woori Bank Co., Ltd	04/05/2009	50
77	马来西亚国家银行	Bank Negara Malaysia	19/05/2009	1,500
78	罗祖儒投资管理有限公司	Lloyd George Management (Hongkong) Limited	27/05/2009	50
79	邓普顿投资顾问有限公司	Templeton Investment Counsel, LLC	05/06/2009	300
80	东亚联丰投资管理有限公司	BEA Union Investment Management Limited	18/06/2009	100
81	日本住友信托银行股份有限公司	The Sumitomo Trust & Banking Co., Ltd.	26/06/2009	50
82	韩国投资信托运用株式会社	Korea Investment Trust Management Co., Ltd	21/07/2009	300
83	霸菱资产管理有限公司	Baring Asset Management Limited	06/08/2009	200
84	安石投资管理有限公司	Ashmore Investment Management Limited	14/09/2009	350
85	纽约银行梅隆资产管理国际有限公司	BNY Mellon Asset Management International Limited	06/11/2009	150
86	宏利资产管理(香港)有限公司	Manulife Asset Management (Hong Kong) Limited	20/11/2009	300
87	野村资产管理株式会社	Nomura Asset Management Co., Ltd	23/11/2009	350
88	东洋投资信托运用株式会社	Tongyang Investment Trust Management Co., Ltd	11/12/2009	70
89	加拿大皇家银行	Royal Bank of Canada	23/12/2009	100

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90	英杰华投资集团全球服务有限公司	Aviva Investors Global Services Limited	28/12/2009	100
91	常青藤资产管理公司	Ivy Investment Management Company	08/02/2010	100
92	达以安资产管理公司	DIAM Co.,Ltd.	20/04/2010	100
93	法国欧菲资产管理公司	OFI Asset Management	21/05/2010	150
94	安本亚洲资产管理公司	Aberdeen Asset Management Asia Limited	06/07/2010	255
95	KB资产运用	KB Asset Management Co., Ltd.	09/08/2010	300
96	富达基金(香港)有限公司	Fidelity Investments Management (Hong Kong) Limited	01/09/2010	1,200
97	美盛投资(欧洲)有限公司	Legg Mason Investments (Europe) Limited	08/10/2010	200
98	香港金融管理局	Hong Kong Monetary Authority	27/10/2010	2,500
99	富邦证券投资信托股份有限公司	Fubon Securities Investment Trust Co. Ltd.	29/10/2010	1,000
100	群益证券投资信托股份有限公司	Capital Securities Investment Trust Co. Ltd.	29/10/2010	250
101	蒙特利尔银行投资公司	BMO Investments Inc.	06/12/2010	100
102	瑞士宝盛银行	Bank Julius Bear & Co.,Ltd	14/12/2010	150
103	科提比资产运用株式会社	KTB Asset Management Co.,Ltd	28/12/2010	100
104	领先资产管理有限公司	Lyxor International Asset Management	16/02/2011	100
105	宝来证券投资信托股份有限公司	Polaris International Securities Investment Co. Ltd.	04/03/2011	400
106	意大利忠利保险有限公司	Assicurazioni Generali S.P.A.	18/03/2011	100
107	西班牙对外银行有限公司	Banco Bilbao Vizcaya Argentaria, S.A	06/05/2011	100
108	国泰证券投资信托股份有限公司	Cathay Securities Investment Trust Co., Ltd.	09/06/2011	450
109	复华证券投资信托股份有限公司	Fuh Hwa Securities Investment Trust Co. Ltd.	09/06/2011	300
110	元简资产管理公司	Comgest S.A.	24/06/2011	100
111	贝莱德机构信托公司	Blackrock Institutional Trust Company, N.A.	14/07/2011	250
112	东方汇理资产管理香港有限公司	Amundi Hong Kong Limited	14/07/2011	100
113	GMO有限责任公司	Grantham, Mayo, Van Otterloo & Co.Llc	09/08/2011	100
114	新加坡金融管理局	Monetary Authority of Singapore	08/10/2011	100
115	中国人寿保险股份有限公司(台湾)	China Life Insurance Co., Ltd.	26/10/2011	550
116	新光人寿保险股份有限公司	Shin Kong Life Insurance Co.,Ltd	26/10/2011	300
117	普林斯顿大学	Princeton University	25/11/2011	210
118	新光投信株式会社	Shinko Asset Management Co., Ltd.	25/11/2011	100
119	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	09/12/2011	1,200
120	泛达公司	Van Eck Associates Corporation	09/12/2011	100
121	安耐德合伙人有限公司	Earnest Partners Llc	13/12/2011	150
122	瀚博环球投资公司	Hansberger Global Investors, Inc.	13/12/2011	100
123	泰国银行	Bank of Thailand	16/12/2011	300
124	科威特政府投资局	Kuwait Investment Authority	21/12/2011	1,500
125	韩国银行	The Bank of Korea	21/12/2011	900
126	台湾人寿保险股份有限公司	Taiwan Life Insurance Co., Ltd.	21/12/2011	400
127	北美信托环球投资公司	Northern Trust Global Investments Limited	21/12/2011	100
128	安大略省教师养老金计划委员会	Ontario Teachers' Pension Plan Board	22/12/2011	300
129	韩国投资公司	Korea Investment Corporation	28/12/2011	400
130	罗素投资爱尔兰有限公司	Russell Investments Ireland Limited	28/12/2011	200
131	迈世勒资产管理有限责任公司	Metzler Asset Management GmbH	31/12/2011	200
132	华宜资产运用有限公司	Hi Asset Management Co., Linlimited.	31/12/2011	100

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133	韩国国民年金公团	National Pension Service	05/01/2012	400
134	新韩法国巴黎资产运用株式会社	Shinhan Bnp Paribas Asset Management Co., Ltd.	05/01/2012	150
135	家庭医生退休基金	Stichting Pensioenfonds Voor Huisartsen	05/01/2012	60
136	三商美邦人寿保险股份有限公司	Mercuries Life Insurance Co., Ltd.	30/01/2012	50
137	信安环球投资有限公司	Principal Global Investors LLC	31/01/2012	150
138	保德信证券投资信托股份有限公司	Prudential Financial Securities Investment Trust Enterprise	31/01/2012	120
139	医院管理局公积金计划	Hospital Authority Provident Fund Scheme	31/01/2012	100
140	全球人寿保险股份有限公司	Transglobe Life Insurance Inc.	03/02/2012	150
141	大众信托基金有限公司	Public Mutual Berhad	03/02/2012	60
142	明治安田资产管理有限公司	Meiji Yasuda Asset Management Company Ltd.	27/02/2012	pending 待批准
143	国泰人寿保险股份有限公司	Cathay Life Insurance Co., Ltd.	28/02/2012	500
144	三井住友银行株式会社	Sumitomo Mitsui Banking Corporation	28/02/2012	100
145	富邦人寿保险股份有限公司	Fubon Life Insurance Co. Ltd	01/03/2012	500
146	纽伯格伯曼欧洲有限公司	Neuberger Berman Europe Limited	05/03/2012	175
147	美国友邦保险有限公司	American International Assurance Company, Limited	05/03/2012	150
148	马来西亚国库控股公司	KHAZANAH NASIONAL BERHAD	07/03/2012	500
149	资金研究与管理公司	Capital Research And Management Company	09/03/2012	100
150	日本东京海上资产管理株式会社	Tokio Marine Asset Management Co.,Ltd	14/03/2012	pending 待批准
151	韩亚大投株式会社	Hana Daetoo Securities Co.,Ltd	29/03/2012	200
152	兴元资产管理有限公司	Genesis Asset Managers, Llp	30/03/2012	400
153	伦敦市投资管理有限公司	City Of London Investment Management Company Limited	30/03/2012	100
154	冈三资产管理股份有限公司	Okasan Asset Management Co.,Ltd	30/03/2012	50
155	摩根资产管理(英国)有限公司	Jpmorgan Asset Management (Uk) Limited	30/03/2012	pending 待批准
156	预知投资管理公司	Prescient Investment Management Pty Ltd	18/04/2012	150
157	东部资产运用株式会社	Dongbu Asset Management Co.,Ltd.	20/04/2012	120
158	骏利资产管理有限公司	Janus Capital Management Llc	20/04/2012	100
159	瑞穗投信投资顾问有限公司	Mizuho Asset Management Co., Ltd.	26/04/2012	100
160	瀚森全球投资有限公司	Henderson Global Investors Limited	28/04/2012	50
161	欧利盛资产管理有限公司	Eurizon Capital S.A.	02/05/2012	100
162	中银国际英国保诚资产管理有限公司	Boci-Prudential Asset Management Limited	03/05/2012	130
163	富敦基金管理有限公司	Fullerton Fund Management Company Ltd	04/05/2012	250
164	利安资产管理公司	Lion Global Investors Limited	07/05/2012	50
165	忠利基金管理有限公司	Generail Fund Management S.A.	23/05/2012	100
166	威廉博莱公司	William Blair & Company, L.L.C.	24/05/2012	200
167	天达资产管理有限公司	Investec Asset Management Limited	28/05/2012	100
168	安智投资管理亚太(香港)有限公司	ING Investment Management Asia Pacific (Hong Kong) Limited	04/06/2012	150
169	三菱日联资产管理公司	Mitsubishi Ufj Asset Management Co.,Ltd	04/06/2012	pending 待批准
170	中银集团人寿保险有限公司	Boc Group Life Assurance Company Limited	12/07/2012	200
171	南山人寿保险股份有限公司	Nan Shan Life Insurance Company, Ltd.	06/08/2012	600
172	霍尔资本有限公司	Hall Capital Partners Llc	06/08/2012	215
173	得克萨斯大学体系董事会	Board Of Regents Of The University Of Texas System	06/08/2012	150
174	SUVA瑞士国家工伤保险机构	Suva	13/08/2012	300

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175	不列颠哥伦比亚省投资管理公司	British Columbia Investment Management Corporation	17/08/2012	300
176	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	21/08/2012	200
177	安大略退休金管理委员会	Ontario Pension Board	29/08/2012	150
178	教会养老基金	The Church Pension Fund	31/08/2012	50
179	麦格里银行有限公司	Macquarie Bank Limited	04/09/2012	800
180	瑞典第二国家养老金	Andra AP-Fonden	20/09/2012	400
181	海通资产管理(香港)有限公司	Hai Tong Asset Management (HK) Limited	20/09/2012	300
182	IDG资本管理(香港)有限公司	IDG Capital Management (HK) Limited	20/09/2012	60
183	杜克大学	Duke University	24/09/2012	100
184	卡塔尔控股有限责任公司	Qatar Holding LLC	25/09/2012	1,000
185	瑞士盈丰银行股份有限公司	EFG Bank AG	26/09/2012	100
186	贝莱德资产管理北亚有限公司	Blackrock Asset Management North Asia Limited	26/10/2012	600
187	奥博医疗股份有限公司	Orbimed Advisors Llc	26/10/2012	100
188	海拓投资管理公司	Cutwater Investor Services Corporation	26/10/2012	100
189	新思路投资有限公司	New Silk Road Investment Pte. Ltd.	26/10/2012	50
190	摩根证券投资信托股份有限公司	Jpmorgan Asset Management Taiwan	05/11/2012	290
191	全球保险集团美国投资管理有限公司	Aegon Usa Investment Management, Llc	05/11/2012	100
192	鼎晖投资咨询新加坡有限公司	Cdh Investment Advisory Private Limited	07/11/2012	350
193	嘉实国际资产管理有限公司	Harvest Global Investments Limited	12/11/2012	300
194	瑞典北欧安银行有限公司	Skandinaviska Enskilda Banken Ab(Publ)	12/11/2012	100
195	大和住银授信投资顾问株式会社	Daiwa Sb Investments Ltd.	19/11/2012	pending 待批准
196	统一证券投资信托股份有限公司	Uni-President Assets Management Corporation	21/11/2012	150
197	灰石投资管理有限公司	Greystone Managed Investments Inc.	21/11/2012	100
198	毕盛资产管理有限公司	Aps Asset Management Pte Ltd	27/11/2012	262
199	高瓴资本管理有限公司	Hillhouse Capital Management Limited	11/12/2012	900
200	易方达资产管理(香港)有限公司	E Fund Management (Hongkong) Co., Limited	11/12/2012	264
201	太平洋投资策略有限公司	Pacific Alliance Investment Management (Hk) Limited	11/12/2012	400
202	中信证券国际投资管理(香港)有限公司	CITIC Securities International Investment Management (Hk) Limited	11/12/2012	300
203	永丰证券投资信托股份有限公司	Sinopac Securities Investment Trust Co., Ltd	13/12/2012	100
204	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Limited	25/12/2012	200
205	宜思投资管理有限责任公司	East Capital AB	07/01/2013	100
206	瑞银环球资产管理(香港)有限公司	UBS Global Asset Management (Hong Kong) Limited	24/01/2013	100
207	太平洋投资管理公司亚洲私营有限公司	Pacific Investment Management Company (Asia)	24/01/2013	100
208	第一金证券投资信托股份有限公司	First Securities Investment Trust Co., Ltd.	24/01/2013	74
209	南方东英资产管理有限公司	Csop Asset Management Limited	31/01/2013	200
210	EJS投资管理有限公司	EJS Investment Management S.A.	31/01/2013	50
211	国泰君安资产管理(亚洲)有限公司	Guotai Junan Assets (Asia) Limited	21/02/2013	170
212	泰康资产管理(香港)有限公司	Taikang Asset Management (Hk) Company Limited	22/02/2013	280
213	招商证券资产管理(香港)有限公司	Cms Asset Management (Hk) Co., Limited	22/02/2013	66
214	韩国现代证券株式会社	Hyundai Securities Co., Ltd	22/03/2013	100
215	工银亚洲投资管理有限公司	Icbc (Asia) Investment Management Company Limited	25/03/2013	100
216	AZ基金管理股份有限公司	Az Fund Management S.A.	11/04/2013	100
217	亚洲资本再保险集团私人有限公司	Asia Capital Reinsurance Group Pte. Ltd.	11/04/2013	100
218	台新证券投资信托股份有限公司	Taishin Securities Investment Trust Co., Ltd.	27/04/2013	50

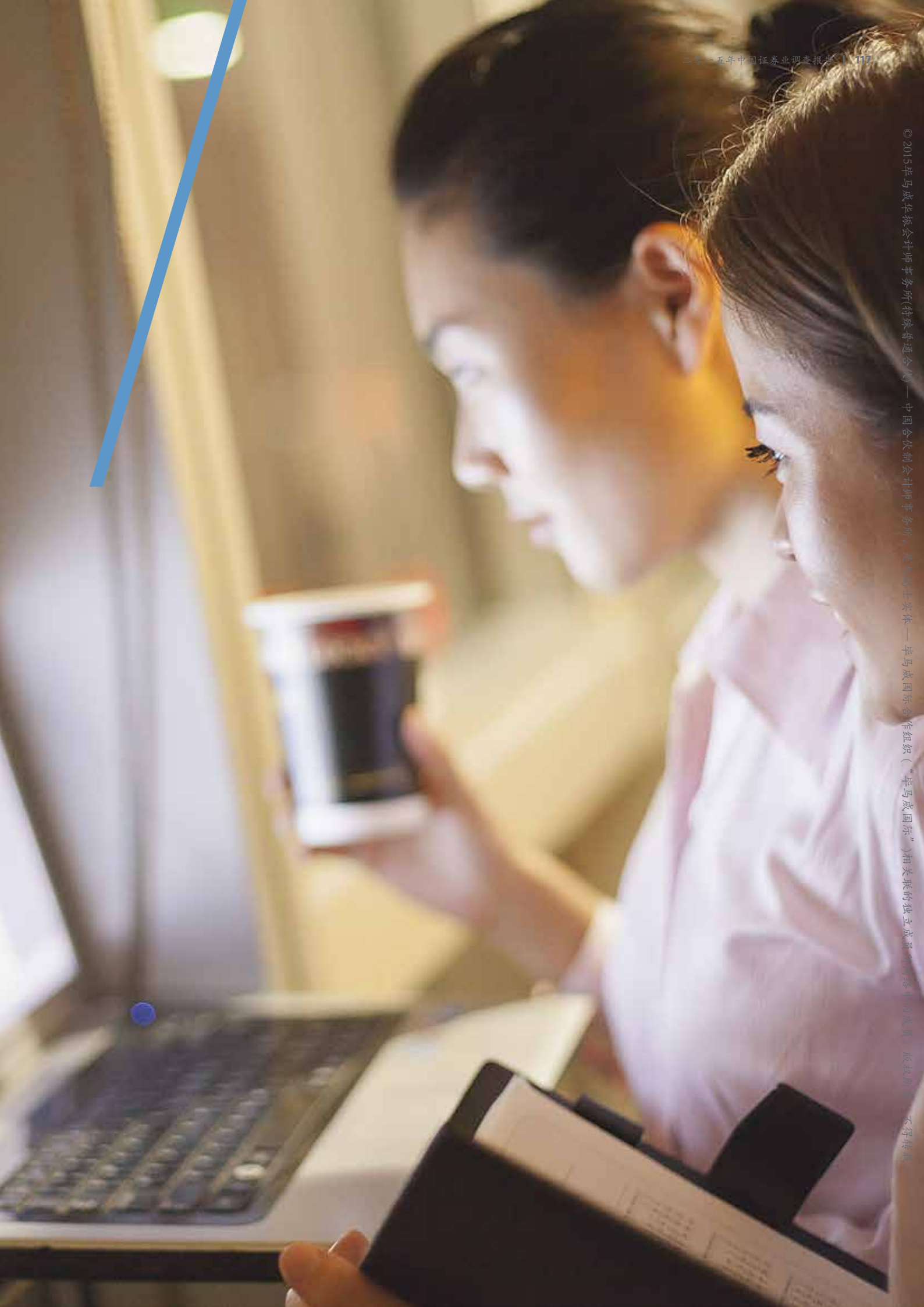
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219	海富通资产管理(香港)有限公司	Hft Investment Management (Hk) Limited	07/05/2013	100
220	汇丰中华证券投资信托股份有限公司	Hsbc Global Asset Management (Taiwan) Limited	10/05/2013	200
221	太平资产管理(香港)有限公司	Taiping Assets Management (Hk) Company Limited	15/05/2013	pending 待批准
222	中国国际金融香港资产管理有限公司	China International Capital Corporation Hong Kong Asset Management Limited	16/05/2013	300
223	中国光大资产管理有限公司	China Everbright Assets Management Limited	30/05/2013	400
224	兆丰国际证券投资信托股份有限公司	Mega International Investment Trust Co., Ltd.	04/06/2013	100
225	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd.	04/06/2013	100
226	法国巴黎投资管理亚洲有限公司	Bnp Paribas Investment Partners Asia Limited	19/06/2013	570
227	圣母大学	University of Notre Dame	19/06/2013	50
228	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Limited	15/07/2013	300
229	纽堡亚洲	Newport Asia LLC	15/07/2013	100
230	华南永昌证券投资信托股份有限公司	Hua Nan Investment Trust Corporation	15/07/2013	50
231	中国信托人寿保险股份有限公司	Ctbc Life Insurance Co., Ltd.	20/08/2013	100
232	凯思博投资管理(香港)有限公司	Keywise Capital Management (Hk) Limited	20/08/2013	100
233	欧特咨询有限公司	Alta Advisers Limited	26/08/2013	100
234	盛树投资管理有限公司	Flowering Tree Investment Manangement Pte. Ltd.	26/08/2013	80
235	富邦产物保险股份有限公司	Fubon Insurance Company Limited	26/08/2013	50
236	广发国际资产管理有限公司	GF International Investment Management Limited	26/09/2013	100
237	国信证券(香港)资产管理有限公司	Guosen Securities (HK) Management Company Limited	29/09/2013	200
238	梅奥诊所	Mayo Clinic	29/09/2013	75
239	新加坡科技资产管理有限公司	St Asset Management Ltd	18/10/2013	50
240	政府养老基金(泰国)	Government Pension Fund	24/10/2013	100
241	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Limited	30/10/2013	300
242	狮诚控股国际私人有限公司	SeaTown Holdings International Pte. Ltd.	30/10/2013	100
243	CSAM资产管理有限公司	CSAM Asset Management Pte Ltd	30/10/2013	100
244	瑞银韩亚资产运用株式会社	Ubs Hana Asset Management Co.,Ltd.	31/10/2013	100
245	福特基金会	The Ford Foundation	31/10/2013	pending 待批准
246	国泰世华商业银行股份有限公司	Cathay United Bank Co., Ltd.	07/11/2013	100
247	富兰克林华美证券投资信托股份有限公司	Franklin Templeton SinoAM SIM Inc.	23/11/2013	200
248	立陶宛银行	Bank of Lithuania	23/11/2013	100
249	中国信托商业银行股份有限公司	CTBC Bank Co., Ltd.	23/11/2013	50
250	华盛顿大学	University of Washington	23/01/2014	50
251	澳门金融管理局	Monetary Authority of Macao	27/01/2014	1,500
252	Nordea投资管理公司	Nordea Investment Management AB	27/01/2014	100
253	苏黎世欧洲再保险股份有限公司	European Reinsurance Company of Zurich Ltd	27/01/2014	100
254	职总英康保险合作社有限公司	NTUC Income Insurance Co-Operative Limited	27/01/2014	100
255	Invesco PowerShares 资产管理 有限公司	Invesco Powershares Capital Management Llc	27/01/2014	pending 待批准
256	史帝夫尼可洛司公司	Stifel Nicolaus & Company, Inc.	27/01/2014	pending 待批准
257	喀斯喀特有限责任公司	Cascade Investment, L.L.C.	11/03/2014	200
258	华顿证券投资信托股份有限公司	Paradigm Asset Management Co., Ltd.	11/03/2014	100
259	铭基国际投资公司	Matthews International Capital Management, Llc	12/03/2014	540
260	奥本海默基金公司	Oppenheimer Funds, Inc.	19/03/2014	200
261	上海高观投资管理有限公司	Overlook Investments Limited	08/04/2014	100
262	台新国际商业银行股份有限公司	Taishin International Bank	03/06/2014	100

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Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
263	花旗集团基金管理有限公司	Citigroup First Investment Management Limited	16/06/2014	200
264	爱斯普乐基金管理公司	Assetplus Investment Management Co., Ltd.	24/07/2014	pending 待批准
265	彭博家族基金会	The Bloomberg Family Foundation Inc.	25/07/2014	75
266	石溪集团	The Rock Creek Group, Lp.	28/07/2014	50
267	麻省理工学院	Massachusetts Institute of Technology	19/09/2014	200
268	高盛国际	Goldman Sachs International	22/09/2014	300
269	万金全球香港有限公司	Viking Global Hong Kong Limited	22/09/2014	100
270	安盛基金管理有限公司	Axa Fund Management S.A.	08/10/2014	100
271	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Company Limited	01/12/2014	100
272	工银瑞信资产管理(国际)有限公司	ICBC Credit Suisse Asset Management (International) Company Limited	04/12/2014	300
273	中信证券经纪(香港)有限公司	Citic Securities Brokerage (Hk) Limited	24/12/2014	pending 待批准
274	申银万国投资管理(亚洲)有限公司	Shenyin Wanguo Asset Management (Asia) Limited	30/12/2014	200
275	宾夕法尼亚大学校董会	Trustees of The University of Pennsylvania	05/01/2015	75
276	广发资产管理(香港)有限公司	GF Asset Management (Hong Kong) Limited	07/01/2015	200
277	麦盛资产管理(亚洲)有限公司	Munsun Asset Management (Asia) Limited	22/01/2015	200
278	汇添富资产管理(香港)有限公司	China Universal Asset Management (Hong Kong) Company Limited	27/02/2015	400
279	玉山商业银行股份有限公司	E.Sun Commercial Bank, Ltd.	27/02/2015	50
280	加利福尼亚大学校董会	The Regents of the University of California	25/03/2015	400
281	富国资产管理(香港)有限公司	Fullgoal Asset Management (HK) Limited	08/04/2015	200
282	文莱投资局	Brunei Investment Agency	07/05/2015	pending 待批准
283	淡水泉(香港)投资管理有限公司	Springs Capital (Hong Kong) Limited	20/05/2015	200
284	台湾银行股份有限公司	Bank of Taiwan	20/05/2015	pending 待批准
285	德盛安联证券投资信托股份有限公司	Allianz Global Investors Taiwan Limited	21/05/2015	pending 待批准
286	安信资产管理(香港)有限公司	Essence Asset Management (Hong Kong) Limited	02/06/2015	pending 待批准
287	日盛证券投资信托股份有限公司	Jih Sun Securities Investment Trust Co., Ltd	02/06/2015	pending 待批准
288	泛亚投资管理有限公司	General Oriental Investments Sa	29/06/2015	pending 待批准
			Total investment quota	75,342

Sources: CSRC
State Administration of Foreign Exchange (SAFE)

资料来源: 中国证监会
国家外汇管理局



Appendix 6 RMB qualified foreign institutional investors

附录6 人民币合格境外机构投资者

List of RQFII approved by the CSRC (30 June 2015)

截至2015年6月30日，获证监会批准的人民币合格境外机构投资者名单

Number 序号	Name of Institution (Chinese) 机构名称 (中文)	Name of Institution (English) 机构名称 (英文)	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度(人民币 百万元)
1	南方东英资产管理有限公司	CSOP Asset Management Limited	21/12/2011	46,100
2	大成国际资产管理有限公司	Da Cheng International Asset Management Co., Ltd.	21/12/2011	3,700
3	海富通资产管理(香港)有限公司	HFT Investment Management (HK) Limited	21/12/2011	4,400
4	嘉实国际资产管理有限公司	Harvest Global Investments Limited	21/12/2011	14,740
5	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Limited	21/12/2011	21,800
6	易方达资产管理(香港)有限公司	E Fund Management (Hong Kong) Co., Ltd.	21/12/2011	27,200
7	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd.	21/12/2011	9,600
8	华安资产管理(香港)有限公司	HuaAn Asset Management (Hong Kong) Limited	21/12/2011	3,900
9	汇添富资产管理(香港)有限公司	China Universal Asset Management (Hong Kong) Company Limited	21/12/2011	3,100
10	安信国际金融控股有限公司	Essence International Financial Holdings Limited	22/12/2011	2,400
11	中国国际金融(香港)有限公司	China International Capital Corporation (Hong Kong) Limited	22/12/2011	1,700
12	光大证券金融控股有限公司	Everbright Securities Financial Holdings Co., Ltd.	22/12/2011	3,500
13	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	22/12/2011	2,700
14	海通国际控股有限公司	Haitong International Holdings Limited	22/12/2011	10,700
15	国信证券(香港)金融控股有限公司	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	22/12/2011	1,700
16	华泰金融控股(香港)有限公司	Huatai Financial Holdings (Hong Kong) Limited	22/12/2011	2,950
17	中信证券国际有限公司	CITIC Securities International Company Limited	22/12/2011	1,400
18	申万宏源(香港)有限公司	Shenwan Hongyuan (H.K.) Limited	22/12/2011	3,900
19	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Limited	22/12/2011	6,900
20	国元证券(香港)有限公司	Guoyuan Securities (HK) Co., Ltd.	22/12/2011	7,300
21	广发控股(香港)有限公司	GF Holdings (Hong Kong) Corporation Limited	22/12/2011	2,700
22	广发国际资产管理有限公司	GF International Investment Management Limited	07/08/2012	3,900
23	工银瑞信资产管理(国际)有限公司	ICBC Credit Suisse Asset Management (International) Company Limited	07/08/2012	2,800
24	上投摩根资产管理(香港)有限公司	CIFM Asset Management (Hong Kong) Limited	26/10/2012	800
25	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Company Limited	17/12/2012	2,800
26	富国资产管理(香港)有限公司	Fullgoal Asset Management (Hong Kong) Limited	17/12/2012	3,800
27	诺安基金(香港)有限公司	Lion Fund Management Co., Ltd.	22/02/2013	1,000
28	泰康资产管理(香港)有限公司	Taikang Assets Management (Hong Kong) Co., Ltd.	14/03/2013	7,400
29	建银国际资产管理有限公司	CCB International Asset Management Co., Ltd.	25/03/2013	4,300
30	兴证(香港)金融控股有限公司	Industrial Securities (HK) Financial Holdings Limited	25/04/2013	1,300
31	农银国际资产管理有限公司	ABC-CA international Asset Management Co., Ltd.	15/05/2013	5,300
32	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Ltd.	15/05/2013	6,500
33	中投证券(香港)金融控股有限公司	China Investment Securities (Hong Kong) Financial Holdings Limited	16/05/2013	1,100
34	东方金融控股(香港)有限公司	Orient Finance Holdings (Hong Kong) Limited	23/05/2013	500
35	恒生投资管理有限公司	Hang Seng Investment Management Limited	04/06/2013	1,000
36	工银亚洲投资管理有限公司	Industrial and Commercial Bank of China (Asia) Limited	04/06/2013	2,300
37	太平资产管理(香港)有限公司	Taiping Asset Management (HK) Co., Ltd.	19/06/2013	1,300
38	中银香港资产管理有限公司	BOCHK Asset Management Limited	15/07/2013	800
39	长江证券控股(香港)有限公司	Changjiang Securities Holdings (HK) Limited	15/07/2013	200
40	南华资产管理(香港)有限公司	Nanhua Asset Management (Hong Kong) Corporation Limited	15/07/2013	800
41	信达国际资产管理有限公司	Cinda International Asset Management Limited	19/07/2013	800
42	中国平安资产管理(香港)有限公司	Ping An of China Asset Management (Hong Kong) Company Limited	19/07/2013	1,000

Sources: CSRC
SAFE

资料来源：证监会
国家外汇管理局

Number 序号	Name of Institution (Chinese) 机构名称 (中文)	Name of Institution (English) 机构名称 (英文)	ROFI approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度(人民币 百万元)
43	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Limited	19/07/2013	800
44	丰收投资管理(香港)有限公司	Income Partners Asset Management (HK) Limited	19/07/2013	800
45	东亚银行有限公司	The Bank of East Asia Limited	15/08/2013	1,000
46	永丰金资产管理(亚洲)有限公司	SinoPac Asset Management (Asia) Ltd..	15/08/2013	1,000
47	交银国际资产管理有限公司	BOCOM International Asset Management Limited	20/08/2013	800
48	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	20/08/2013	1,300
49	中国东方国际资产管理有限公司	China Orient International Asset Management Limited	20/08/2013	2,500
50	柏瑞投资香港有限公司	PineBridge Investments Hong Kong Limited	26/09/2013	800
51	创兴银行有限公司	Chong Hing Bank Limited	26/09/2013	1,300
52	香港沪光国际投资管理有限公司	Shanghai International Asset Management (HK) Co., Ltd..	30/10/2013	800
53	JF资产管理有限公司	JF Asset Management Limited	30/10/2013	1,000
54	未来资产环球投资(香港)有限公司	Mirae Asset Global Investments (Hong Kong) Limited	30/10/2013	1,300
55	中国光大资产管理有限公司	China Everbright Assets Management Limited	30/10/2013	1,900
56	中信建投(国际)金融控股有限公司	China Securities (International) Finance Holding Company Limited	30/10/2013	2,000
57	粤海证券有限公司	Guangdong Securites Limited	06/12/2013	1,000
58	中国银河国际金融控股有限公司	China Galaxy International Finance Holding Copmay Limited	11/12/2013	1,100
59	安石投资管理有限公司	Ashmore Investment Management Limited	17/12/2013	3,000
60	瑞银环球资产管理(香港)有限公司	UBS Global Asset Management (Hong Kong) Limited	19/12/2013	1,000
61	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Limited	10/01/2014	2,000
62	华宝兴业资产管理(香港)有限公司	Fortune SG Asset Management (Hong Kong) Co., Ltd.	20/01/2014	1,000
63	易亚投资管理有限公司	Enhanced Investment Products Limited	27/01/2014	300
64	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	27/01/2014	1,000
65	麦格理基金管理(香港)有限公司	Macquarie Funds Management Hong Kong Limited	27/01/2014	1,500
66	施罗德投资管理(香港)有限公司	Schroder Investment Management (Hong Kong) Limited	06/03/2014	1,000
67	嘉理资产管理有限公司	Galaxy Asset Management (H.K.) Limited	06/03/2014	500
68	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Limited	11/03/2014	2,000
69	交银施罗德资产管理(香港)有限公司	BOCOM Schroder Asset Management (Hong Kong) Company Limited	12/03/2014	1,000
70	越秀资产管理有限公司	Yue Xiu Asset Management Limited	26/03/2014	1,000
71	润晖投资管理香港有限公司	Cephei Capital Management (Hong Kong) Limited	27/03/2014	1,300
72	赤子之心资本亚洲有限公司	Pureheart Capital Asia Limited	15/04/2014	450
73	富敦资金管理有限公司	Fullerton Fund Management Company Ltd	21/05/2014	1,200
74	日兴资产管理亚洲有限公司	Nikko Asset Management Asia Ltd	21/05/2014	1,000
75	招商资产管理(香港)有限公司	China Merchants Asset Management (Hong Kong) Company Limited	21/05/2014	1,000
76	毕盛资产管理有限公司	APS Asset Management Pte Ltd	21/05/2014	1,500
77	辉立资本管理(香港)有限公司	Phillip Capital Management (HK) Ltd	03/06/2014	100
78	贝莱德顾问(英国)有限公司	BlackRock Advisors (UK) Limited	13/06/2014	2,100
79	汇丰环球投资管理(英国)有限公司	HSBC Global Asset Management (UK) Limited	16/06/2014	3,000
80	齐鲁国际控股有限公司	Qilu International Holdings Limited	27/06/2014	800
81	新丝路投资有限公司	New Silk Road Investment Pte. Ltd.	24/07/2014	1,500
82	新华资产管理(香港)有限公司	New China Asset Management (Hong Kong) Limited	24/07/2014	1,000

Sources: CSRC
SAFE

资料来源: 证监会
国家外汇管理局

Number 序号	Name of Institution (Chinese) 机构名称 (中文)	Name of Institution (English) 机构名称 (英文)	ROFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度(人民币 百万元)
83	元富证券(香港)有限公司	Masterlink Securites (Hong Kong) Corporation Limited	28/07/2014	160
84	高泰益景资产管理(香港)有限公司	Gottex Penjing Asset Management (HK) Limited	11/08/2014	500
85	国泰君安基金管理有限公司	Guotai Junan Fund Management Limited	11/08/2014	400
86	联博香港有限公司	AllianceBernstein Hong Kong Limited	12/08/2014	500
87	安本亚洲资产管理有限公司	Aberdeen Asset Management Asia Limited	15/08/2014	600
88	天达资产管理有限公司	Investec Asset Management Limited	28/08/2014	1,500
89	凯敏雅克资产管理公司	Carmignac Gestion	19/09/2014	6000
90	星展银行有限公司	DBS Bank Ltd	22/09/2014	3,000
91	利安资金管理公司	Lion Global Investors Limited	23/09/2014	1,000
92	法国巴黎资产管理有限公司	BNP Paribas Investment Partners Asia Limited	13/10/2014	3,000
93	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	13/10/2014	8,000
94	百达资产管理有限公司	Pictet Asset Management Limited	06/11/2014	1,000
95	赛德堡资本(英国)有限公司	Cederberg Capital UK LLP	19/11/2014	300
96	施罗德投资管理(新加坡)有限公司	Schroder Investment Management (Singapore) Ltd	01/12/2014	1,000
97	未来资产环球投资有限公司	Mirae Asset Global Investment Co., Ltd	04/12/2014	1,000
98	威灵顿投资管理国际有限公司	Wellington Management International Limited	10/12/2014	1,300
99	加拿大丰业(亚洲)银行	The Bank of Nova Scotia Asia Limited	12/12/2014	1,500
100	东洋资产运用(株)	Tong Yang Asset Management Corp.	24/12/2014	2,000
101	摩根资产管理(新加坡)有限公司	JPMorgan Asset Management (Singapore) Limited	24/12/2014	2,000
102	东部资产运用株式会社	Dongbu Asset Management Co., Ltd	26/12/2014	2,000
103	NH-CA资产管理有限公司	NH-CA Asset Management Co., Ltd	26/12/2014	1,500
104	韩亚大投证券株式会社	Hana Daetoo Securities Co., Ltd	29/12/2014	1,000
105	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	05/01/2015	1,500
106	CSAM资产管理有限公司	CSAM Asset Management Pte Ltd	05/01/2015	700
107	韩国投资信托运用株式会社	Korea Investment Management Co., Ltd.	22/01/2015	1,500
108	大信资产运用株式会社	Daishin Asset Management Co., Ltd.	22/01/2015	2,000
109	TRUSTON资产管理有限公司	TRUSTON Asset Management Co., Ltd.	22/01/2015	1,000
110	纽伯格伯曼新加坡	Neuberger Berman Singapore Pte. Limited	22/01/2015	800
111	新加坡政府投资有限公司	GIC Private Limited	22/01/2015	5,000
112	三星资产运用株式会社	Samsung Asset Management Co., Ltd.	22/01/2015	2,500
113	MY Asset投资管理有限公司	MY Asset Investment Management Co., Ltd.	06/02/2015	1,500
114	德意志资产及财富管理投资有限公司	Deutsche Asset & Wealth Management Investment GmbH	06/02/2015	6,000
115	兴国资产管理	Heungkuk Asset Management	16/02/2015	3,000
116	新韩金融投资公司	Shinhan Investment Corporation	16/02/2015	2,000
117	英杰华投资亚洲私人有限公司	Aviva Investors Asia Pte. Limited	17/02/2015	1,000
118	达杰基金管理有限公司	Target Asset Management Pte Ltd	27/02/2015	200
119	KKR新加坡有限公司	KKR Singapore Pte Ltd	02/03/2015	3,500
120	领航投资澳洲有限公司	The Vanguard (Australia) Ltd	02/03/2015	10,000
121	兴元投资管理有限公司	Xingyuan Asset Management	06/03/2015	3,000

Sources: CSRC
SAFE

资料来源: 证监会
国家外汇管理局

Number 序号	Name of Institution (Chinese) 机构名称 (中文)	Name of Institution (English) 机构名称 (英文)	ROFI approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度(人民币 百万元)
122	大华资产管理有限公司	United Overseas Asset Management	06/03/2015	1,200
123	领先资产管理	Lyxor Asset Management	25/03/2015	6,000
124	大宇证券(株)	Daewoo Securities Co., Ltd	25/03/2015	2,000
125	教保安盛资产运用(株)	Kyobo AXA Investment Managers Co., Ltd	02/04/2015	1,500
126	迈睿思资产管理有限公司	Meritz Assets Mnagement Co., Ltd	08/04/2015	3,000
127	GAM国际管理有限公司	GAM International Management Co., Ltd	17/04/2015	1,800
128	三星证券株式会社	Samsung Financial Securities Co., Ltd.	17/04/2015	3,000
129	嘉实国际资产管理(英国)有限公司	Harvest Global Investments Limited	06/05/2015	3,000
130	华侨银行有限公司	Oversea-Chinese Banking Corporation Limited	06/05/2015	1,000
131	Insight投资管理(环球)有限公司	Insight Investment Management Global Limited	20/05/2015	1,200
132	安联环球投资(新加坡)有限公司	Allianz Global Investment (Singapore) Co., Ltd	29/05/2015	1,000
	Total			390,900

Sources: CSRC
SAFE

资料来源: 证监会
国家外汇管理局

Appendix7 Qualified domestic institutional investors

附录7 合格境内机构投资者

List of QDIIs approved by the CSRC (30 June 2015)
截至2015年6月30日，获证监会批准的合格境内机构投资者名单

Number 序号	Type of Institution 机构类型	Name of institution (English) 机构名称 (英文)	Name of institution (Chinese) 机构名称 (中文)	Investment quota approval date 资格审批日期 (日期/月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
1	银行	Bank of Communications	交通银行股份有限公司	27/07/2006	500
2	银行	China CITIC Bank	中信银行股份有限公司	18/09/2006	100
3	银行	Citibank (China)	花旗银行(中国)有限公司	27/09/2006	3,400
4	银行	Hang Seng Bank (China)	恒生银行(中国)有限公司	27/09/2006	30
5	银行	China Minsheng Banking	中国民生银行股份有限公司	08/11/2006	100
6	银行	Bank of Beijing	北京银行股份有限公司	11/12/2006	50
7	银行	Bank of China (Hong Kong) mainland branch	中国银行(香港)有限公司内地分行	11/01/2007	30
8	银行	Credit Suisse Shanghai branch	瑞士信贷银行股份有限公司上海分行	30/01/2007	30
9	银行	Deutsche Bank (China)	德意志银行(中国)有限公司	17/08/2007	30
10	银行	Shanghai Pudong Development Bank	上海浦东发展银行股份有限公司	31/08/2007	30
11	银行	Bank of Shanghai	上海银行股份有限公司	24/01/2008	30
12	银行	DBS China	星展银行(中国)有限公司	28/07/2010	800
13	银行	BNP Paribas (China) Ltd.	法国巴黎银行(中国)有限公司	28/07/2010	100
14	银行	Societe Generale (China)	法国兴业银行(中国)有限公司	01/09/2010	100
15	银行	OCBC Bank (China) Ltd.	华侨银行(中国)有限公司	06/01/2011	100
16	银行	United Overseas Bank (China)	大华银行(中国)有限公司	25/10/2012	300
17	银行	UBS (China) Limited	瑞士银行(中国)有限公司	24/06/2013	30
18	银行	Ping An Bank Co., Ltd.	平安银行股份有限公司	22/09/2014	200
19	银行	Australia and New Zealand bank (China)	澳大利亚和新西兰银行(中国)有限公司	30/10/2014	400
20	银行	Bank of China	中国银行股份有限公司	28/12/2014	300
21	银行	Industrial and Commercial Bank of China	中国工商银行股份有限公司	28/12/2014	300
22	银行	Bank of East Asia	东亚银行(中国)有限公司	28/12/2014	200
23	银行	China Construction Bank	中国建设银行股份有限公司	28/12/2014	500
24	银行	China Merchants Bank	招商银行股份有限公司	28/12/2014	200
25	银行	Industrial Bank	兴业银行股份有限公司	28/12/2014	100
26	银行	China Everbright Bank	中国光大银行股份有限公司	28/12/2014	100
27	银行	Agricultural Bank of China	中国农业银行股份有限公司	28/12/2014	200
28	银行	Standard Chartered Bank (China)	渣打银行(中国)有限公司	30/01/2015	2,000
29	银行	Nanyang Commercial Bank (China)	南洋商业银行(中国)有限公司	13/02/2015	180
30	银行	HSBC Bank (China)	汇丰银行(中国)有限公司	26/03/2015	3,400
	银行系合计			Bank Total	13,840
31	证券及基金	Yinhua Fund Management	银华基金管理公司	03/04/2008	300
32	证券及基金	China Merchants Fund Management	招商基金管理有限公司	19/10/2009	500
33	证券及基金	Bosera Asset Management	博时基金管理有限公司	06/11/2009	600
34	证券及基金	China Universal Asset Management	汇添富基金管理有限公司	09/11/2009	400
35	证券及基金	Changsheng Fund Management	长盛基金管理有限公司	11/12/2009	300
36	证券及基金	Bank of China Investment Management	中银基金管理有限公司	12/03/2010	700
37	证券及基金	Huatai Securities *	华泰证券股份有限公司*	14/04/2010	100
38	证券及基金	Shanghai Orient Securities Asset Management	上海东方证券资产管理有限公司	26/11/2010	100
39	证券及基金	Essence Securities co., Ltd.	安信证券股份有限公司	16/08/2012	500
40	证券及基金	China galaxy Securities	中国银河证券股份有限公司	24/01/2013	400
41	证券及基金	Pacific Securities*	太平洋证券股份有限公司*	30/04/2014	200

* PRC-listed securities companies 国内上市证券公司
Sino-foreign joint venture companies 中外合资证券公司

Number 序号	Type of Institution 机构类型	Name of institution (English) 机构名称 (英文)	Name of institution (Chinese) 机构名称 (中文)	Investment quota approval date 资格审批日期 (日期/月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
42	证券及基金	China Merchants Securities*	招商证券股份有限公司*	27/11/2014	400
43	证券及基金	China International Capital Corporation Limited #	中国国际金融有限公司#	28/12/2014	2,200
44	证券及基金	ICBC Credit Suisse Asset Management	工银瑞信基金管理公司	28/12/2014	300
45	证券及基金	CCB Principal Asset Management	建信基金管理有限公司	28/12/2014	100
46	证券及基金	Lion Fund Management	诺安基金管理有限公司	28/12/2014	300
47	证券及基金	Everbright Pramerica Fund Management	光大保德信基金管理有限公司	28/12/2014	550
48	证券及基金	Fullgoal Fund Management	富国基金管理有限公司	28/12/2014	200
49	证券及基金	Dacheng Fund Management	大成基金管理有限公司	28/12/2014	350
50	证券及基金	Manulife Teda Fund Management	泰达宏利基金管理有限公司	28/12/2014	100
51	证券及基金	Chang Xin Asset Management	长信基金管理有限责任公司	28/12/2014	450
52	证券及基金	Huatai-PineBridge Fund Management	华泰柏瑞基金管理有限公司	28/12/2014	100
53	证券及基金	Shanghai Guotai Junan Securities Assets Management	上海国泰君安证券资产管理有限公司	28/12/2014	450
54	证券及基金	CITIC Securities *	中信证券股份有限公司*	28/12/2014	400
55	证券及基金	BOC international securities #	中银国际证券有限责任公司 #	28/12/2014	300
56	证券及基金	China International Fund Management	上投摩根基金管理公司	30/01/2015	2,700
57	证券及基金	Fortune SGAM Fund Management	华宝兴业基金管理公司	30/01/2015	1,050
58	证券及基金	Fortis Haitong Investment Management	海富通基金管理公司	30/01/2015	500
59	证券及基金	Penghua Fund Management	鹏华基金管理有限公司	30/01/2015	600
60	证券及基金	Shanghai Everbright Securities Asset Management	上海光大证券资产管理有限公司	30/01/2015	300
61	证券及基金	Guosen Securities*	国信证券股份有限公司*	30/01/2015	1,000
62	证券及基金	Rongtong Fund Management	融通基金管理有限公司	30/01/2015	900
63	证券及基金	Shenwan Hongyuan securities	申万宏源证券有限公司	30/01/2015	400
64	证券及基金	Haitong Asset Management	上海海通证券资产管理有限公司	30/01/2015	800
65	证券及基金	Hua An Fund Management	华安基金管理公司	13/02/2015	1,200
66	证券及基金	China Asset Management	华夏基金管理公司	13/02/2015	3,500
67	证券及基金	Bank of Communications Schroder Fund Management	交银施罗德基金管理公司	13/02/2015	600
68	证券及基金	E Fund Management	易方达基金管理有限公司	13/02/2015	1,900
69	证券及基金	GF Fund Management	广发基金管理有限公司	13/02/2015	600
70	证券及基金	CITIC-Prudential Fund Management	信诚基金管理有限公司	13/02/2015	600
71	证券及基金	Franklin Templeton Sealand Fund Management	国海富兰克林基金管理有限公司	13/02/2015	700
72	证券及基金	GF Securities Asset Management (Guangdong)	广发证券资产管理(广东)有限公司	13/02/2015	1,200
73	证券及基金	China Southern Fund Management	南方基金管理公司	26/03/2015	2,600
74	证券及基金	Harvest Fund Management	嘉实基金管理公司	26/03/2015	3,400
75	证券及基金	Guotai Asset Management	国泰基金管理有限公司	26/03/2015	400
76	证券及基金	UBS SDIC	国投瑞银基金管理有限公司	26/03/2015	1,800
77	证券及基金	Invesco Great Wall Fund Management	景顺长城基金管理有限公司	26/03/2015	200
	证券及基金系合计			Securities and Funds Total	37,250
78	保险	China Life Insurance (Group)	中国人寿保险集团公司	14/12/2006	100
79	保险	Huatai Asset Management	华泰资产管理有限公司	23/04/2007	30
80	保险	Taikang Life Insurance	泰康人寿保险股份有限公司	22/06/2007	1,885
81	保险	Sino Life Insurance	生命人寿保险股份有限公司	16/08/2007	4,409
82	保险	PICC Health Insurance	中国人民健康保险股份有限公司	24/09/2007	15

* PRC-listed securities companies 国内上市证券公司

Sino-foreign joint venture companies 中外合资证券公司

Sources CSRC 证监会
SAFE 国家外汇管理局

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Number 序号	Type of Institution 机构类型	Name of institution (English) 机构名称 (英文)	Name of institution (Chinese) 机构名称 (中文)	Investment quota approval date 资格审批日期 (日期/月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
83	保险	PICC Life Insurance	中国人民人寿保险股份有限公司	26/09/2007	34
84	保险	China Reinsurance (Group)	中国再保险（集团）公司	18/10/2007	500
85	保险	Sinosafe Insurance	华安财产保险股份有限公司	15/11/2007	20
86	保险	Huatai Insurance	华泰财产保险股份有限公司	15/11/2007	30
87	保险	Bohai Property Insurance	渤海财产保险股份有限公司	18/12/2007	5
88	保险	AIA (mainland branches)	友邦保险境内分公司	24/12/2007	168
89	保险	AXA-Minmetals Assurance	工银安盛人寿保险有限公司	28/12/2007	8
90	保险	Dubang Insurance	都邦财产保险股份有限公司	23/01/2008	25
91	保险	Taiping Insurance	太平财产保险有限公司	30/12/2009	79
92	保险	Min An Insurance (China)	民安保险（中国）有限公司	14/04/2010	25
93	保险	China Property and Casualty Reinsurance	中国财产再保险股份有限公司	31/05/2010	192
94	保险	China Export and Credit Insurance	中国出口信用保险公司	30/09/2011	1,000
95	保险	Alltrust Property Insurance	永诚财产保险股份有限公司	26/12/2012	30
96	保险	China Life Reinsurance Company Ltd.	中国人寿再保险股份有限公司	09/12/2013	1,000
97	保险	Pramerica Fosun Life Insurance	复星保德信人寿保险有限公司	22/01/2014	11
98	保险	China Taiping Reinsurance Beijing Branch	太平再保险有限公司北京分公司	25/02/2014	50
99	保险	Union Life Insurance	合众人寿保险股份有限公司	25/02/2014	200
100	保险	China Post Life	中邮人寿保险股份有限公司	30/10/2014	200
101	保险	China Life Asset Management	中国人寿资产管理有限公司	30/10/2014	130
102	保险	PICC Property and Casualty Company Limited	中国人民财产保险公司	28/12/2014	800
103	保险	Generali China Life Insurance	中意人寿保险有限公司	28/12/2014	415
104	保险	China Pacific Insurance (Group)	中国太平洋保险（集团）公司	28/12/2014	237
105	保险	China Pacific Life Insurance	中国太平洋人寿保险股份有限公司	28/12/2014	150
106	保险	Sunshine Insurance Group	阳光人寿保险股份有限公司	28/12/2014	1,700
107	保险	Anbang Insurance Group	安邦保险集团股份有限公司	28/12/2014	710
108	保险	Ping An Insurance (Group)	平安保险（集团）股份有限公司	30/01/2015	7,190
109	保险	Taikang asset management	泰康资产管理有限责任公司	30/01/2015	300
110	保险	PICC (Group)	中国人民保险集团股份有限公司	30/01/2015	315
111	保险	Anbang Insurance	安邦财产保险股份有限公司	30/01/2015	1,100
112	保险	New China Life Insurance	新华人寿保险股份有限公司	30/01/2015	2,200
113	保险	Huaxia Life Insurance	华夏人寿保险股份有限公司	30/01/2015	700
114	保险	Foresea Life Insurance	前海人寿保险股份有限公司	30/01/2015	500
115	保险	Taishan Property & Casualty Insurance Company	泰山财产保险股份有限公司	30/01/2015	20
116	保险	China Life Insuarnc (Company)	中国人寿保险股份有限公司	13/02/2015	3,550
117	保险	Taiping Life Insurance	太平人寿保险有限公司	26/03/2015	320
118	保险	Tianan Property Insurance	天安财产保险股份有限公司	26/03/2015	800
	保险系合计			Insurance Total	31,153
119	信托	Zhonghai Trust	中海信托股份有限公司	30/12/2009	100
120	信托	PingAn Trust	平安信托有限责任公司	30/09/2011	100
121	信托	Dalian Huaxin Trust	大连华信信托股份有限公司	20/12/2011	100
122	信托	China Foreign Economy and Trade Trust	中国对外经济贸易信托有限公司	22/09/2014	500
123	信托	China Credit Trust	中诚信托有限责任公司	27/11/2014	1,600

* PRC-listed securities companies 国内上市证券公司
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124	信托	CCB Trust	建信信托有限责任公司	27/11/2014	400
125	信托	Zhongrong Trust	中融国际信托有限公司	27/11/2014	300
126	信托	Shanghai International Trust	上海国际信托有限公司	28/12/2014	950
127	信托	Huabao Trust	华宝信托有限责任公司	28/12/2014	1,900
128	信托	CITIC Trust	中信信托有限责任公司	28/12/2014	950
129	信托	New China Trust	新华信托股份有限公司	30/01/2015	150
130	信托	Beijing International Trust	北京国际信托有限公司	13/02/2015	300
131	信托	China Industrial International Trust	兴业国际信托有限公司	13/02/2015	200
132	信托	Bank of Communications International Trust	交银国际信托有限公司	26/03/2015	200
	信托系合计			Trust Total	7,750
	总计			Grand Total	89,993

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Appendix 8 Mainland futures companies

附录8 内地期货公司名单

List of domestic futures companies approved by the CSRC (31 December 2014)
截至2014年12月31日，获证监会批准的境内期货公司

Number 序号	Futures Company Name (Chinese) 期货公司名称 (中文)	Futures Company Name (English) 期货公司名称 (英文)	Largest Shareholder 第一大股东	Stake as at 31 Dec 14 持股比例 (2014年12月31日)	Invested by securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期 货公司
1	安粮期货有限公司	AHCOF Futures	安徽省粮油食品进出口 (集团) 公司	44.00%	N	N
2	中航期货经纪有限公司	Avic Futures	中航投资控股有限公司	82.42%	N	N
3	宝城期货有限责任公司	Baocheng Futures	长城证券有限责任公司	80.00%	Y	N
4	北京首创期货有限责任公司	Beijing Capital Futures	日信证券有限责任公司	50.37%	Y	N
5	中银国际期货有限责任公司	BOC International Futures	中银国际证券有限责任公司	100.00%	Y	N
6	渤海期货有限公司	Bohai Futures	东北证券股份有限公司	96.00%	Y	N
7	成都倍特期货经纪有限公司	Brilliant Futures Agency	成都倍特投资有限责任公司	74.80%	N	N
8	财达期货有限公司	Caida Futures	财达证券有限责任公司	96.00%	Y	N
9	东航期货有限责任公司	CEA Futures	东航金控有限责任公司	100.00%	N	N
10	中原期货有限公司	Central China Futures	中原证券股份有限公司	51.36%	Y	N
11	长安期货有限公司	Chang-an Futures	开源证券有限责任公司/ 西安投资控股有限公司	33.00%	Y	N
12	长江期货有限公司	Changjiang Futures	长江证券股份有限公司	100.00%	Y	N
13	华鑫期货有限公司	China Fortune Futures	华鑫证券有限责任公司	100.00%	Y	N
14	中信建投期货有限公司	China Futures	中信建投证券股份有限公司	100.00%	Y	N
15	中国国际期货有限公司	China International Futures	中期集团有限公司	53.55%	N	N
16	中投天琪期货有限公司	China Investment Futures	中国中投证券有限责任公司	80.00%	Y	N
17	招商期货有限公司	China Merchants Futures	招商证券股份有限公司	100.00%	Y	N
18	中衍期货有限公司	China-Derivative Futures	深圳新策投资发展有限公司	49.00%	N	N
19	创元期货有限公司	Chuang Yuan Futures	苏州创元投资发展 (集团) 有 限公司	51.00%	N	N
20	信达期货有限公司	Cinda Futures	信达证券股份有限公司	100.00%	Y	N
21	中信期货有限公司	Citic Securities Futures	中信证券股份有限公司	93.47%	Y	N
22	中粮期货有限公司	COFCO Futures	中粮明诚投资咨询有限公司	65.00%	N	N
23	大地期货有限公司	Dadi Futures	浙江省国际贸易集团有限公司	87.00%	N	N
24	格林大华期货有限公司	Gelin Dahua Futures Co., Ltd.	山西证券股份有限公司	100.00%	Y	N
25	大连良运期货经纪有限公司	Dalian Fortune Futures	大通证券股份有限公司	51.00%	Y	N
26	大通期货经纪有限公司	Datong Futures	哈尔滨工大集团风险投资有限 公司	70.00%	N	N
27	大有期货有限公司	Dayou Futures	现代投资股份有限公司	100.00%	N	N
28	大越期货有限公司	Dayue Futures	大越股份有限公司	63.80%	N	N
29	东海期货有限责任公司	Donghai Futures	东海证券有限责任公司	60.00%	Y	N
30	江苏东华期货有限公司	Donghua Futures	南京创元房地产开发有限公司	79.00%	N	N
31	东兴期货有限责任公司	Dongxing Futures	东兴证券股份有限公司	100.00%	Y	N
32	道通期货经纪有限公司	DoTo Futures	张家港市虹达运输有限公司	80.00%	N	N
33	安信期货有限责任公司	Essence Futures	安信证券股份有限公司	100.00%	Y	N
34	光大期货有限公司	Everbright Futures	光大证券股份有限公司	100.00%	Y	N
35	第一创业期货有限责任公司	First Capital Futures	第一创业证券股份有限公司	100.00%	Y	N
36	一德期货有限公司	First Futures Brokerage	天津市财政投资管理中心	69.70%	N	N
37	财富期货有限公司	Fortune Futures	中国建银投资有限责任公司	100.00%	N	N
38	方正中期期货有限公司	Founder CIFCO Futures	方正证券股份有限公司	75.62%	Y	N
39	银河期货有限公司*	Galaxy Futures*	中国银河证券股份有限公司	83.32%	Y	Y
40	广发期货有限公司	GF Futures	广发证券股份有限公司	100.00%	Y	N
41	金元期货经纪有限公司	Goldstate Futures	金元证券股份有限公司	89.33%	Y	N
42	金信期货有限公司	Goldtrust Futures	湖南湘投控股集团有限公司	55.44%	N	N
43	广永期货有限公司	Guangyong Futures	广州市广永国有资产经营有限 公司	82.34%	N	N

* Sino-foreign joint venture 中外合资期货公司

Sources: official websites of futures companies, CSRC, China Futures Association
资料来源: 期货公司官网, 证监会, 中国期货业协会

Number 序号	Futures Company Name (Chinese) 期货公司名称 (中文)	Futures Company Name (English) 期货公司名称 (英文)	Largest Shareholder 第一大股东	Stake as at 31 Dec 14 持股比例 (2014年12月31日)	Invested by securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期 货公司
44	广州期货有限公司	Guangzhou Futures	广州证券有限责任公司	100.00%	Y	N
45	冠通期货有限公司	Guantong Futures	南通开发区南山投资有限公司/ 中国对外经济贸易信托有限公司	48.72%	N	N
46	国都期货有限公司	Guodu Futures	国都证券股份有限公司	62.31%	Y	N
47	国富期货有限公司	Guofu Futures	丹东老东北农牧有限公司	97.78%	N	N
48	国海良时期货有限公司	Guohai Liangshi Futures	国海证券股份有限公司	83.84%	Y	N
49	国联期货有限责任公司	Guolian Futures	无锡市国联发展(集团)有限 公司	54.72%	N	N
50	国信期货有限责任公司	Guosen Futures	国信证券股份有限公司	100.00%	Y	N
51	国泰君安期货有限公司	Guotai Junan Futures	国泰君安证券股份有限公司	100.00%	Y	N
52	国元期货有限公司	Guoyuan Futures	国元证券股份有限公司	100.00%	Y	N
53	海南金海岸期货经纪有限 公司	Hainan Gold Coast Futures Agency	海南黄金海岸综合开发有限公司	60.00%	N	N
54	海通期货有限公司	Haitong Futures	海通证券股份有限公司	66.67%	Y	N
55	和合期货经纪有限公司	Hehe Futures Brokerage	山西吉达工程有限公司	70.00%	N	N
56	黑龙江三力期货经纪有限责 任公司 ^{注群1}	Heilongjiang Sanli Futures Agency	黑龙江粮油集团有限公司	70.00%	N	N
57	黑龙江时代期货经纪有限 公司	Heilongjiang Shidai Futures Agency	群升集团有限公司	48.00%	N	N
58	恒泰期货有限公司	Hengtai Futures	恒泰证券股份有限公司	100.00%	Y	N
59	河北恒银期货经纪有限公司	Hengyin Futures	河北省国富农业担保有限公司	55.17%	N	N
60	和融期货经纪有限责任公司	Herong Futures Brokerage	渤海证券股份有限公司	99.76%	Y	N
61	海证期货有限公司	Hicend Futures	上海证券有限责任公司	100.00%	Y	N
62	弘业期货股份有限公司	Holly Futures	江苏省苏豪控股集团有限公司	43.09%	N	N
63	红塔期货有限责任公司	Hongta Futures	红塔证券股份有限公司	100.00%	Y	N
64	宏源期货有限公司	Hongyuan Futures	宏源证券股份有限公司	100.00%	Y	N
65	混沌天成期货有限公司	Chaos Ternary Futures Co., Ltd.	上海混沌投资	97.00%	N	N
66	华安期货有限责任公司	Huaan Futures	华安证券股份有限公司	89.25%	Y	N
67	华创期货有限责任公司	Huachuang Futures	华创证券有限责任公司	62.5%	Y	N
68	华海期货有限公司	Huahai Futures	深圳市富通实业有限公司	96.00%	N	N
69	华联期货有限公司	Hualian Futures	东莞证券有限责任公司	49.00%	Y	N
70	华龙期货有限公司	Hualong Futures	华龙证券有限责任公司	97.18%	Y	N
71	华融期货有限责任公司	HuaRong Futures	华融证券股份有限公司	92.50%	Y	N
72	华泰长城期货有限公司	Huatai Great Wall Futures	华泰证券股份有限公司	60.00%	Y	N
73	华闻期货经纪有限公司	Huawen Futures	上海新黄浦置业股份有限公司	100.00%	N	N
74	华西期货有限责任公司	Huaxi Futures	华西证券有限责任公司	100.00%	Y	N
75	徽商期货有限责任公司	Huishang Futures	安徽省徽商集团有限公司	71.77%	N	N
76	兴证期货有限公司	Industrial Futures	兴业证券股份有限公司	97.18%	Y	N
77	国贸期货经纪有限公司	ITG Futures	厦门国贸集团股份有限公司	100.00%	N	N
78	摩根大通期货有限公司*	J.P. Morgan Futures*	深圳市迈兰德股权投资基金管理 有限公司	50.00%	N	Y
79	江海汇鑫期货有限公司	Jianghaihuixin Futures	江海证券有限公司	65.00%	Y	N
80	京都期货有限公司	Jingdu Futures	首创证券有限责任公司	100.00%	Y	N
81	金谷期货有限公司	Jingu Futures	珠海铨创投资管理有限公司	100.00%	N	N
82	金鹏期货经纪有限公司	Jinpeng International Futures	北京市金鹏信息技术有限责任 公司	68.29%	N	N
83	金瑞期货有限公司	Jinrui Futures	江西铜业(北京)国际投资有 限公司	73.53%	N	N
84	金石期货有限公司	Jinshi Futures	新疆生产建设兵团投资有限责 任公司	62.88%	N	N

* Sino-foreign joint venture 中外合资期货公司

Sources: official websites of futures companies, CSRC, China Futures Association

资料来源: 期货公司官网, 证监会, 中国期货业协会

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Number 序号	Futures Company Name (Chinese) 期货公司名称 (中文)	Futures Company Name (English) 期货公司名称 (英文)	Largest Shareholder 第一大股东	Stake as at 31 Dec 14 持股比例 (2014年12月31日)	Invested by securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期 货公司
85	锦泰期货有限公司	Jintai Futures	江苏省投资管理有限责任公司	40.00%	N	N
86	津投期货经纪有限公司	Jintou Futures	天津津融投资服务集团有限公司	41.18%	N	N
87	金友期货经纪有限责任公司	Jinyou Futures Agency	福建省能源集团有限责任公司	55.80%	N	N
88	江信国盛期货有限责任公司	Jitic Golden Sun Futures	国盛证券有限责任公司	94.30%	Y	N
89	江西瑞奇期货经纪有限公司	Jxrich Futures	江西省粮油集团有限公司	45.43%	N	N
90	深圳瑞龙期货有限公司	Luckyloong Futures	深圳市新永湘投资有限公司	76.92%	N	N
91	鲁证期货股份有限公司	Luzheng Futures	齐鲁证券有限公司	87.47%	Y	N
92	迈科期货经纪有限公司	Maike Futures	西安迈科金属国际集团有限公司	61.93%	N	N
93	美尔雅期货经纪有限公司	Meierya Futures Agency	湖北美尔雅股份有限公司	45.08%	N	N
94	五矿期货有限公司	Minmetals Futures	五矿资本控股有限公司	88.60%	N	N
95	民生期货有限公司	Minsheng Futures	民生证券股份有限公司	82.00%	Y	N
96	神华期货经纪有限公司	Miracle China Futures	深圳市神华投资集团有限公司	70.00%	N	N
97	南华期货股份有限公司	Nanhua Futures	横店集团控股有限公司	83.35%	N	N
98	南证期货有限责任公司	Nanzheng Futures	南京证券股份有限公司	100.00%	Y	N
99	新纪元期货有限公司	New Era Futures	维维房地产有限公司	51.00%	N	N
100	深圳金汇期货经纪有限公司	Nonfemet Commodities & Futures Agency	深圳市中金岭南有色金属股份有 限公司	100.00%	N	N
101	天风期货有限公司	TF Furtures	天风证券股份有限公司	98.31%	Y	N
102	上海东证期货有限公司	Orient Securities Futures	东方证券股份有限公司	100.00%	Y	N
103	东方汇金期货有限公司	Oriental Huijin Futures	北京纽森特投资有限公司	76.92%	N	N
104	平安期货有限公司	Pingan Futures	平安证券有限责任公司	78.75%	Y	N
105	乾坤期货有限公司*	Qiankun Futures*	北京高华证券有限责任公司	100.00%	Y	Y
106	瑞达期货股份有限公司	Ruida Futures	泉州市佳诺实业有限责任公司	84.08%	N	N
107	山西三立期货经纪有限公司	Sanli Futures	北京金海投资有限公司	66.00%	N	N
108	东吴期货有限公司	Scoochow Futures	东吴证券股份有限公司	89.80%	Y	N
109	国投中谷期货有限公司	SDIC CGOG Futures	国投资本控股有限公司	80.00%	N	N
110	上海中期期货有限公司	Shanghai CIFCO Futures	兖矿集团有限公司	100.00%	N	N
111	上海大陆期货有限公司	Shanghai Dalu Futures	中山证券有限责任公司	51.00%	Y	N
112	上海东亚期货有限公司	Shanghai East Asia Futures	上海和鸿企业发展有限公司	97.60%	N	N
113	铜冠金源期货有限公司	Tongguan Jin Yuan Furtures Co., Ltd.	铜陵有色金属集团上海投资贸易 有限公司	78.00%	N	N
114	建信期货有限责任公司	CCB Furtures Co., Ltd.	建信信托有限责任公司	80.00%	N	N
115	上海东方期货经纪有限责 任公司	Shanghai Orient Futures	中铝上海铜业有限公司	75.00%	N	N
116	瑞银期货有限责任公司*	UBS Furtures Co., Ltd.*	瑞银证券有限责任公司	95.42%	N	Y
117	上海通联期货有限公司	Shanghai Tonglian Futures	中国万向控股有限公司	60.00%	N	N
118	上海中财期货有限公司	Shanghai Zhongcai Futures	上海中财实业发展有限公司	99.00%	N	N
119	兴业期货有限公司 ^{注释2}	China Industrial Futures	兴业国际信托有限公司	70.00%	N	N
120	盛达期货有限公司	Shengda Futures	杭州盛顺实业投资有限公司	96.00%	N	N
121	晟鑫期货经纪有限公司	Shengxin Futures	阳泉信达投资管理公司	65.20%	N	N
122	申银万国期货有限公司	Shenyin & Wanguo Futures	申万宏源证券有限公司	96.21%	Y	N
123	国金期货有限责任公司	Sinolink Futures	国金证券股份有限公司	95.50%	Y	N
124	上海浙石期货经纪有限公司	Sinopec Shanghai Zheshi Futures	中国石油化工集团公司	95.00%	N	N
125	中钢期货有限公司	Sinosteel Futures	中钢投资有限公司/ 中钢贸易有限公司/ 中钢炉料有限公司	29.24%	N	N
126	华南期货经纪有限公司	South China Futures	广东粤财投资控股有限公司	52.40%	N	N

* Sino-foreign joint venture 中外合资期货公司

Sources: official websites of futures companies, CSRC, China Futures Association
资料来源：期货公司官网，证监会，中国期货业协会

Number 序号	Futures Company Name (Chinese) 期货公司名称 (中文)	Futures Company Name (English) 期货公司名称 (英文)	Largest shareholder 第一大股东	Stake as at 31 Dec 14 持股比例 (2014年12月31日)	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期 货公司
127	西南期货有限公司	Southwest Futures	西南证券股份有限公司	100.00%	Y	N
128	集成期货有限公司	Success Futures	佛山市集成金融集团有限公司	58.54%	N	N
129	天富期货有限公司	Tianfu Futures	吉林省信托投资有限责任公司	55.00%	N	N
130	天鸿期货经纪有限公司	Tianhong Futures	上海天美珠宝有限公司	73.56%	N	N
131	同信久恒期货有限责任公司	Tongxin Jiuheng Futures	西藏同信证券有限责任公司	95.50%	Y	N
132	海航东银期货有限公司	Topwin Futures	长江租赁有限公司	91.19%	N	N
133	德盛期货有限公司	Triumph Futures	财富证券有限责任公司	97.00%	Y	N
134	万达期货有限公司	Wanda Futures	河南东方粮食贸易有限公司	44.30%	N	N
135	文峰期货有限公司	Wenfeng Futures	江苏文峰集团有限公司	60.00%	N	N
136	西部期货有限公司	Western Futures	西部证券股份有限公司	100.00%	Y	N
137	山金期货有限公司	Shandong Gold Futures	山金金控资本管理有限公司	100.00%	N	N
138	中电投先融期货有限公司	Xianrong Futures	中电投财务有限公司	38.00%	N	N
139	鑫鼎盛期货有限公司	Xingdingsheng Futures	厦门市鑫鼎盛控股有限公司	97.19%	N	N
140	新潮期货有限公司	Xinhu Futures	杭州兴和投资发展有限公司	49.11%	N	N
141	新疆天利期货经纪有限公司	Xinjiang Tianli Futures Brokerage Limited	新疆克拉玛依市采丰实业有限责 任公司	51.00%	N	N
142	新晟期货有限公司	Xinsheng Futures	广东省广新控股集团有限公司	51.00%	N	N
143	英大期货有限公司	Yingda Futures	英大证券有限责任公司	77.00%	N	N
144	银建期货经纪有限责任公司	Yinjian Futures	中天证券有限责任公司	97.83%	Y	N
145	永安期货股份有限公司	Yongan Futures	财通证券股份有限公司	51.09%	Y	N
146	云晨期货有限责任公司	Yunchen Futures	云南铜业(集团)有限公司	60.00%	N	N
147	招金期货有限公司	Zhao Jin Futures	山东招金金银精炼有限公司	49.96%	N	N
148	浙江新世纪期货有限公司	Zhengjiang New Century Futures	浙商控股集团有限公司	46.71%	N	N
149	浙商期货有限公司	Zhengshang Futures	浙商证券股份有限公司	100.00%	Y	N
150	中融汇信期货有限公司	Zhong Rong Hui Xin Futures	上海融晟投资有限公司	94.50%	N	N
151	浙江中大期货有限公司	Zhongda Futures	浙江中大集团投资有限公司	49.00%	N	N
152	中辉期货经纪有限公司	Zhonghui Futures	山西中辉贸易有限公司	45.00%	N	N
153	中州期货有限公司	Zhongzhou Futures	德邦证券有限责任公司	70.00%	Y	N

* Sino-foreign joint venture 中外合资期货公司

注释1 黑龙江三力期货经纪有限责任公司及华南期货经纪有限公司于2015年1月取消会员资格

Note1 Heilongjiang Sanli Futures Company and South China Futures Company's membership have been cancelled in January 2015.

注释2 2014年3月, 兴业国际信托有限公司受让原杉立期货公司29.7%股权; 2014年9月, 宁波杉立期货经纪有限公司正式更名为兴业期货有限公司。2015年3月, 兴业国际信托有限公司受让上海杉融实业有限公司持有的兴业期货有限公司40.3%股权, 持股比例增至70%。

Note2 China Industrial International Trust Limited transfereed 29.7% shares of Shanli Futures in March 2014. Shanli Futures changed its name to China Industrial Futures in September 2014. In March 2015, China Industrial International Trust Limited acquired 40.3% shares of China Industrial Futures from Shanghai Rong Shan Industrial Co. Ltd., and increase its shareholding percentage to 70%.

Source: official websites of futures companies, CSRC, China Futures Association

资料来源: 期货公司官网, 证监会, 中国期货业协会

Appendix 9 Mainland fund management companies

附录9 内地基金公司名单

List of fund management companies approved by the CSRC (30 June 2015)
截至2015年6月30日，获证监会批准的基金公司名单

Number 序号	Fund Management Companies (Chinese) 基金公司 (中文)	Fund Management Companies (English) 基金公司 (英文)	Largest Shareholder 第一大股东	Stake as at 31 Dec 14 持股比例 (2014年12月31日)	Sino-foreign JV 是否中外合 资基金公司	Alternative Investment Subsidiaries 是否成立专户 子公司
券商系基金公司 FMCs invested by securities companies						
1	兴业全球基金管理有限公司	Aegon-Industrial Fund Management Co.,Ltd.	兴业证券股份有限公司*	51%	Y	Y
2	中原英石基金管理有限公司	Ashmore-CCSC Fund Management Company Limited	中原证券股份有限公司	51%	Y	N
3	博时基金管理有限公司	Bosera Funds	招商证券股份有限公司*	49%	N	Y
4	财通基金管理有限公司	Caitong Fund Magagement Co.,Ltd.	财通证券有限责任公司	40%	N	Y
5	国开泰富基金管理有限责 任公司	CDBS Cathay Asset Management Co.,Ltd.	国开证券有限责任公司	67%	Y	Y
6	长信基金管理有限责任公司	Chang Xin Asset Management	长江证券有限责任公司*	49%	N	Y
7	长盛基金管理有限公司	Changsheng Fund Management Co.,Ltd..	国元证券有限责任公司*	41%	Y	Y
8	华夏基金管理有限公司	China Asset Management Co., Ltd.	中信证券股份有限公司*	62%	Y	Y
9	中信建投基金管理有限公司	China Fund Management Co., Ltd.	中信建投证券股份有限公司	55%	N	Y
10	中邮创业基金管理有限公司	China Post & Capital Fund Management Co.,Ltd.	首创证券有限责任公司	47%	Y	Y
11	南方基金管理有限公司	China Southern Asset Management Co.,Ltd.	华泰证券股份有限公司*	45%	N	Y
12	汇添富基金管理有限公司	China Universal Asset Management Co., Ltd..	东方证券股份有限公司*	47%	N	Y
13	中金基金管理有限公司	CICC Fund Management Co., Ltd.	中国国际金融公司	100%	N	N
14	东海基金管理有限责任公司	Donghai Fund Management Co., Ltd..	东海证券股份有限公司	45%	N	Y
15	易方达基金管理有限公司	E Fund Management Co.,Ltd.	广东粤财信托有限公司/ 广发证券股份有限公司*/ 盈峰投资控股集团有限公司	25%	N	Y
16	安信基金管理有限责任公司	Essence Fund co.,Ltd.	安信证券股份有限公司	53%	N	Y
17	光大保德信基金管理有限 公司	Everbright Pramerica Fund Management Co.,Ltd..	光大证券股份有限公司*	55%	Y	N
18	方正富邦基金管理有限公司	Founder Fubon Fund Management Co.,Ltd.	方正证券股份有限公司*	67%	Y	Y
19	国海富兰克林基金管理有 限公司	Franklin Templeton Sealand Fund Management Co.,Ltd.	国海证券股份有限公司*	51%	Y	Y
20	富安达基金管理有限公司	Fuanda Fund Management Co.,Ltd.	南京证券股份有限公司	49%	N	Y
21	富国基金管理有限公司	Fullgoal Fund Management Co., Ltd..	海通证券股份有限公司*/ 申万宏源证券股份有限 公司/ 加拿大蒙特利尔银行	28%	Y	Y
22	广发基金管理有限公司	GF Fund Management Co., Ltd..	广发证券股份有限公司*	51%	N	Y
23	国金通用基金管理有限公司	Gfund Management Co.,Ltd.	国金证券股份有限公司*	49%	N	Y
24	金鹰基金管理有限公司	Golden Egale Fund Management Co., Ltd..	广州证券有限责任公司	49%	Y	Y
25	长城基金管理有限公司	Greatwall FundManagement Co., Ltd..	长城证券有限责任公司	47%	N	Y
26	国联安基金管理有限公司	GTJA Allianz Fund Management Co., Ltd.	国泰君安证券股份有限 公司*	51%	Y	N
27	华富基金管理有限公司	Harfor Fund Management Co.,Ltd.	华安证券股份有限公司	49%	N	Y
28	海富通基金管理有限公司	HFT Investment Management Co.,Ltd.	海通证券股份有限公司*	51%	Y	Y
29	红塔红土基金管理有限公司	Hongta Hotland Asset Management Co.,Ltd.	红塔证券股份有限公司	49%	N	Y
30	华福基金管理有限责任公司	Huafu Fund Management Co., Ltd.	华福证券有限责任公司	76%	N	Y
31	华商基金管理有限公司	Huashang Fund Management Co.,Ltd.	华龙证券有限责任公司	46%	N	N
32	华泰柏瑞基金管理有限公司	Huatai-PineBridge Investments	华泰证券*/柏瑞投资	49%	Y	Y
33	景顺长城基金管理有限公司	Investcogreatwall Fund Management Co.,Ltd.	长城证券有限责任公司/ 景顺资产管理有限公司	49%	Y	Y
34	江信基金管理有限公司	Jiangxin Fund Management Co.,Ltd.	国盛证券有限责任公司	49%	N	N
35	诺德基金管理有限公司	Lord Abbett China Asset Management Company Limited	Lord Abbett & Co. LLC	49%	Y	N
36	摩根士丹利华鑫基金管 理有限公司	Morgan Stanley Huaxin Funds	华鑫证券股份有限公司	40%	Y	N
37	东方基金管理有限责任公司	Orient Fund Management Co.,Ltd.	东北证券股份有限公司*	64%	N	Y
38	鹏华基金管理有限公司	Penghua Fund	国信证券股份有限公司*	50%	Y	Y

* PRC listed securities companies

*国内上市证券公司

Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China
资料来源：各基金公司网站，证监会，证券投资基金业协会

Number 序号	Fund Management Companies (Chinese) 基金公司 (中文)	Fund Management Companies (English) 基金公司 (英文)	Largest Shareholder 第一大股东	Stake as at 31 Dec 14 持股比例 (2014年12月31日)	Sino-foreign JV 是否中外合 资基金公司	Alternative Investment Subsidiaries 是否成立专户 子公司
39	前海开源基金管理有限公司	Qianhaikaiyuan Fund Management Co.,Ltd.	开源证券股份有限公司/北京 市中盛金期投资管理有限公司 /北京长和世纪资产管理 有限公司/深圳市和合投 信资产管理合伙企业(有限 合伙)	25%	N	Y
40	融通基金管理有限公司	Rong Tong Fund Management Co.,Ltd.	新时代证券有限责任公司	60%	Y	Y
41	东吴基金管理有限公司	Soochow Asset Management Co.,Ltd.	东吴证券股份有限公司*	70%	N	Y
42	申万菱信基金管理有限公司	SWS MU Fund Management Co.,Ltd.	申万宏源证券有限公司	67%	Y	Y
43	德邦基金管理有限公司	Tebon Fund Management Co., Ltd.	德邦证券有限责任公司	70%	N	Y
44	创金合信基金管理有限公司	TRUVALUE Asset Management Co., Ltd.	第一创业证券股份有限公司	70%	N	N
45	金元惠理基金管理有限公司	Value Partners Goldstate FundManagement Co., Ltd.	金元证券股份有限公司	51%	Y	Y
46	万家基金管理有限公司	Wan Jia Asset Management Co.,Ltd.	齐鲁证券有限公司	49%	N	Y
47	西部利得基金管理有限公司	Western Leadbank Fund Management Co.,Ltd.	西部证券股份有限公司*	51%	N	N
48	银华基金管理有限公司	Yin Hua Fund Management Co.,Ltd.	西南证券有限责任公司	49%	N	Y
49	浙商基金管理有限公司	ZheShang Fund Management Co., Ltd.	浙商证券有限责任公司/ 养生堂有限公司/ 通联资本管理有限公司/ 浙江浙大网新集团有限公司	25%	N	Y
信托系基金公司 FMCs invested by trust companies						
50	泰达宏利基金管理有限公司	Manulife Teda Management Co.,Ltd.	北方国际信托股份有限公司	51%	Y	N
51	宝盈基金管理有限公司	Bao Ying Fund	中铁信托	75%	N	Y
52	北信瑞丰基金管理有限公司	Beixin Ruifeng Fund Management Co., Ltd.	北京国际信托有限公司	60%	N	Y
53	长安基金管理有限公司	ChangAn Fund Management Co.,Ltd.	长安国际信托股份有限公司	30%	N	Y
54	上投摩根基金管理有限公司	China International Fund Management Co.,Ltd.	上海国际信托有限公司	51%	Y	Y
55	天治基金管理有限公司	China Nature Asset Management Co.,Ltd.	吉林省信托有限责任公司	61%	N	Y
56	信诚基金管理有限公司	CITIC-Prudential Fund Management Company Ltd.	中信信托/英国保诚集团	49%	Y	Y
57	大成基金管理有限公司	Dacheng Fund Management Co.,Ltd.	中泰信托投资有限责任公司	48%	N	Y
58	泰信基金管理有限公司	First-trust Fund Management Co.,Ltd.	山东省国际信托有限公司	45%	N	Y
59	华宝兴业基金管理有限公司	Fortune SG Fund Management Co.,Ltd.	华宝信托	51%	Y	N
60	圆信永丰基金管理有限公司	GTS Fund Management Co., Ltd.	厦门国际信托有限公司	51%	Y	N
61	嘉实基金管理有限公司	Harvest Fund Management	中诚信托有限责任公司	48%	Y	Y
62	汇丰晋信基金管理有限公司	HSBC Jintrust Fund Management Company Limited	山西信托投资公司	51%	Y	N
63	华安基金管理有限公司	Hua An Funds	上海国际信托投资公司	30%	N	Y
64	华润元大基金管理有限公司	Huarunyunda Fund Management Co., Ltd.	华润深国投信托有限公司	51%	Y	Y
65	嘉合基金管理有限公司	JYAH Asset Management Co., Ltd.	中航信托股份有限公司	30%	N	N
66	诺安基金管理有限公司	Lion Fund Management Co., Ltd..	中国对外经济贸易信托有 限公司/ 深圳市捷隆投资有限公司	40%	N	Y
67	华宸未来基金管理有限公司	Mirae Asset Management Co., Ltd..	华宸信托有限责任公司	40%	Y	Y
68	新华基金管理有限公司	New China Fund Management Co.,Ltd.	新华信托股份有限公司	48%	N	Y
69	平安大华基金管理有限公司	Ping An UOB Fund Management Co.,Ltd.	平安信托有限责任公司	61%	Y	Y
70	国投瑞银基金管理有限公司	UBS SDIC Fund Management Co., Ltd.	国投信托有限公司	51%	Y	Y
71	益民基金管理有限公司	YIMIN Asset Management Co., Ltd..	重庆国际信托投资有限公司	49%	N	Y
72	英大基金管理有限公司	Yingda Asset Management Co.,Ltd.	英大国际信托有限责任公司	49%	N	N
73	中海基金管理有限公司	Zhonghai Fund Management Co.,Ltd.	中海信托股份有限公司	42%	Y	Y
74	中融基金管理有限公司	Zhongrong Fund Management Co., Ltd.	中融国际信托有限公司	51%	N	Y

* PRC listed securities companies

*国内上市证券公司

Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China

资料来源: 各基金公司网站, 证监会, 证券投资基金业协会

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Number 序号	Fund Management Companies (Chinese) 基金公司 (中文)	Fund Management Companies (English) 基金公司 (英文)	Largest shareholder 第一大股东	Stake as at 31 Dec 14 持股比例 (2014年12月31日)	Sino-foreign JV 是否中外合 资基金公司	Alternative investment subsidiaries 是否成立专 户子公司
银行系 基金公司 FMCs invested by banks						
75	农银汇理基金管理有限公司	ABC-CA Fund Management Co., Ltd.	中国农业银行股份有限公司	52%	Y	Y
76	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd.	上海浦东发展银行股份有 限公司	51%	Y	Y
77	中银基金管理有限公司	Bank of China Investment Management	中国银行股份有限公司	84%	Y	Y
78	交银施罗德基金管理有限 公司	Bank of Communications Schroders Fund Management Co., Ltd.	交通银行股份有限公司	65%	Y	Y
79	上银基金管理有限公司	BOSC Asset Management Co., Ltd.	上海银行股份有限公司	90%	N	Y
80	建信基金管理有限责任公司	CCB Principal Asset Management Co.,Ltd.	中国建设银行股份有限公司	65%	Y	Y
81	招商基金管理有限公司	China Merchants Fund Management Co.,Ltd.	招商银行股份有限公司	55%	N	Y
82	兴业基金管理有限公司	CIB Fund Management Co., Ltd.	兴业银行股份有限公司	90%	N	Y
83	工银瑞信基金管理有限公司	Credit Suisse Asset Management Co., Ltd.	中国工商银行股份有限公司	80%	Y	Y
84	永赢基金管理有限公司	Maxwealth Fund Management Co., Ltd.	宁波银行股份有限公司	68%	Y	Y
85	民生加银基金管理有限公司	Minsheng Royal Fund Management Co.,Ltd.	中国民生银行股份有限公司	63%	Y	Y
86	鑫元基金管理有限公司	Xinyuan Fund Management Co., Ltd.	南京银行股份有限公司	80%	N	Y
87	中加基金管理有限公司	Zhongjia Fund Management Co., Ltd.	北京银行股份有限公司	62%	Y	Y
88	中欧基金管理有限公司	Zhong Ou Asset Management Co., Ltd.	意大利意联银行	35%	Y	Y
其他 Others						
90	天弘基金管理有限公司	Tianhong Asset Management Co.,Ltd.	浙江蚂蚁小微金融服务集团 有限公司	51%	N	Y
91	国寿安保基金管理有限公司	China Life AMP Asset Management Co., Ltd.	中国人寿资产管理有限公司	85%	Y	Y
92	信达澳银基金管理有限公司	First State Cinda Fund Management Co.,Ltd.	中国信达资产管理有限公司	54%	Y	Y
93	银河基金管理有限公司	Galaxy Asset Management Co., Ltd.	中国银河金融控股有限责 任公司	50%	N	Y
94	国泰基金管理有限公司	Guotai Asset Management Co., Ltd.	中国建银投资有限责任公司	60%	Y	Y
95	泓德基金管理有限公司	Hongde Fund Management Co., Ltd.	王德晓	26%	N	N
96	红土创新基金管理有限公司	Hotland Innovation Asset Management Co., Ltd.	创新投资集团有限公司	100%	N	N
97	金信基金管理有限公司	Jinxin Fund Management Co., Ltd.	深圳市卓越创业投资有限 责任公司	34%	N	N
98	九泰基金管理有限公司	JT Asset Management Co., Ltd.	昆吾九鼎投资管理有限公司	99%	N	N

* PRC listed securities companies

*国内上市证券公司

Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China
资料来源: 各基金公司网站, 证监会, 证券投资基金业协会



Appendix 10 Subsidiaries of mainland fund management companies

附录10 内地基金公司子公司名单

List of subsidiaries of fund management companies approved by the CSRC (30 June 2015)

截至2015年6月30日，获证监会批准的基金公司子公司名单

Number 序号	Subsidiary Company (Chinese) 公司名称 (中文)	Subsidiary Company (English) 公司名称 (英文)	Parent Name (Chinese) 母公司名称 (中文)	Parent Company (English) 母公司名称 (英文)	Registered Capital (RMB '0000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval Date 批复时间 (Month/Year)
1	工银瑞信投资管理有限公司	ICBC Credit Suisse Investment Management Co., Ltd.	工银瑞信基金管理有限公司	ICBC Credit Suisse Asset Management Co., Ltd.	20,000	上海	Shanghai	11/2012
2	嘉实资本管理有限公司	Harvest Capital Management Co., Ltd.	嘉实基金管理有限公司	Harvest Fund Management Co., Ltd.	30,000	北京	Beijing	11/2012
3	深圳平安大华汇通财富管理有限公司	Shenzhen Ping An Uob Investment Management Co., Ltd.	平安大华基金管理有限公司	Ping An Uob Fund Management Co., Ltd.	3,000	深圳	Shenzhen	11/2012
4	华夏资本管理有限公司	China Capital Management Co., Ltd.	华夏基金管理有限公司	China Asset Management Co., Ltd.	5,000	深圳	Shenzhen	12/2012
5	北京方正富邦创融资产管理有限公司	Beijing Funder Fubon Asset Management Co., Ltd.	方正富邦基金管理有限公司	Founder Fubon Fund Management Co., Ltd.	2,000	北京	Beijing	12/2012
6	长安财富资产管理有限公司	ChangAn Wealth Asset Management Co., Ltd.	长安基金管理有限公司	ChangAn Fund Management Co., Ltd.	5,000	上海	Shanghai	12/2012
7	富安达资产管理(上海)有限公司	Fuanda Asset Management Co., Ltd.	富安达基金管理有限公司	Fuanda Fund Management Co., Ltd.	2,000	上海	Shanghai	12/2012
8	上海兴全睿众资产管理有限公司	Wisdom Asset Management Co., Ltd.	兴业全球基金管理有限公司	Aegon-Industrial Fund Management Co., Ltd.	2,000	上海	Shanghai	12/2012
9	北京千石创富资本管理有限公司	Beijing Qian Shi Chuang Fu Capital Management Co., Ltd.	国金通用基金管理有限公司	Gfund Management Co., Ltd.	2,000	北京	Beijing	12/2012
10	深圳市红塔资产管理股份有限公司	Shenzhen Hongta Asset Management Co., Ltd.	红塔红土基金管理有限公司	Hongta Hotland Asset Management Co., Ltd.	2,000	深圳	Shenzhen	12/2012
11	鹏华资产管理(深圳)有限公司	Penghua Asset Management Co., Ltd.	鹏华基金管理有限公司	Penghua Fund Management Co., Ltd.	3,000	深圳	Shenzhen	12/2012
12	北京天地方中资产管理有限公司	Beijing Tiandifangzhong Asset Management Co., Ltd.	天弘基金管理有限公司	Tianhong Asset Management Co., Ltd.	2,000	北京	Beijing	12/2012
13	民生加银资产管理有限公司	Minsheng Royal Asset Management Co., Ltd.	民生加银基金管理有限公司	Minsheng Royal Fund Management Co., Ltd.	12,500	广州	Guangzhou	01/2013
14	上海新东吴优胜资产管理有限公司	Shanghai Xin Soochow Asset management Co., Ltd.	东吴基金管理有限公司	Soochow Asset Management Co., Ltd.	2,000	上海	Shanghai	01/2013
15	上海锐懿资产管理有限公司	Shanghai Ruiyi Asset Management Co., Ltd.	泰信基金管理有限公司	First-trust Fund Management Co., Ltd.	2,000	上海	Shanghai	01/2013
16	万家共赢资产管理有限公司	Wan Jia Gong Ying Asset Management Co., Ltd.	万家基金管理有限公司	Wan Jia Asset Management Co., Ltd.	6,000	上海	Shanghai	01/2013
17	首誉光控资产管理有限公司	Shou Yu Asset Management Co., Ltd.	中邮创业基金管理有限公司	China Post & Capital Fund Management Co., Ltd.	12,000	深圳	Shenzhen	01/2013
18	招商财富资产管理有限公司	China Merchants Wealth Asset Management Co., Ltd.	招商基金管理有限公司	China Merchants Fund Management Co., Ltd.	10,000	深圳	Shenzhen	02/2013
19	博时资本管理有限公司	Bosera Capital Management Co., Ltd.	博时基金管理有限公司	Bosera Funds Management Co., Ltd.	5,000	深圳	Shenzhen	02/2013
20	德邦创新资本有限责任公司	Tebon Innovation Capital Co., Ltd.	德邦基金管理有限公司	Tebon Fund Management Co., Ltd.	20,000	上海	Shanghai	02/2013
21	上海金元百利资产管理有限公司	Shanghai Value Partners Goldstate Asset Management Co., Ltd.	金元惠理基金管理有限公司	Value Partners Goldstate Fund Management Co., Ltd.	3,053	上海	Shanghai	02/2013
22	上海聚潮资产管理有限公司	Shanghai Ju Chao Asset Management Co., Ltd.	浙商基金管理有限公司	Zhe Shang Fund Management Co., Ltd.	2,000	上海	Shanghai	02/2013
23	汇添富资本管理有限公司	China Universal Capital Management Co., Ltd.	汇添富基金管理有限公司	China Universal Asset Management Co., Ltd.	5,000	上海	Shanghai	02/2013
24	信达新兴财富(北京)资产管理有限公司	Cinda Xin Xing Wealth (Beijing) Asset Management Co., Ltd.	信达澳银基金管理有限公司	First State Cinda Fund Management Co., Ltd.	2,000	北京	Beijing	02/2013

Sources: CSRC website

资料来源：证监会网站

Number 序号	Subsidiary Company (Chinese) 公司名称 (中文)	Subsidiary Company (English) 公司名称 (英文)	Parent Name (Chinese) 母公司名称 (中文)	Parent Company (English) 母公司名称 (英文)	Registered Capital (RMB '0000) 注册资本 (人民币万元)	注册地,点	Registration Place	Approval Date 批复时间 (Month/Year)
25	银华财富资本管理(北京)有限公司	Yin Hua Capital Management (Beijing) Co., Ltd.	银华基金管理 有限公司	Yin Hua Fund Management Co.,Ltd.	3,920	北京	Beijing	03/2013
26	深圳华宸未来资产管理有限公司	Shenzhen Huachen Mirae Asset Management Co., Ltd.	华宸未来基金 管理有限公司	Mirae Asset Management Co., Ltd..	2,000	深圳	Shenzhen	03/2013
27	国泓资产管理有 限公司	Guo Hong Asset Management Co., Ltd.	益民基金管 理有限公司	YIMIN Asset Management Co., Ltd..	5,000	北京	Beijing	03/2013
28	深圳新华富时资 产管理有限公司	Shenzhen Xin Hua Fu Shi Asset Management Co., Ltd.	新华基金管 理有限公司	New China Fund Management Co.,Ltd.	2,000	深圳	Shenzhen	03/2013
29	中信信诚资产管 理有限公司	CITIC-Prudential Asset Management Co., Ltd.	信诚基金管 理有限公司	CITIC-Prudential Fund Management Company Ltd.	5,000	上海	Shanghai	04/2013
30	深圳市融通资本 财富管理有限公 司	Shenzhen Rong Tong Capital Wealth Management Co., Ltd.	融通基金管 理有限公司	Rong Tong Fund Management Co.,Ltd.	2,000	深圳	Shenzhen	04/2013
31	国泰元鑫资产管 理有限公司	Guotai Yuanxin Asset Management Co., Ltd.	国泰基金管 理有限公司	Guotai Asset Management Co., Ltd.	5,000	上海	Shanghai	05/2013
32	上海华富利得资 产管理有限公司	Shanghai Harfor Lead Asset Management Co., Ltd.	华富基金管 理有限公司	Harfor Fund Management Co.,Ltd.	3,500	上海	Shanghai	05/2013
33	上海财通资产管 理有限公司	Shanghai Caitong Asset Management Co., Ltd.	财通基金管 理有限公司	Caitong Fund Management Co.,Ltd.	2,000	上海	Shanghai	05/2013
34	建信资本管理有 限责任公司	CCB Principal Capital Management Co., Ltd.	建信基金管 理有限责任公司	CCB Principal Asset Management Co.,Ltd.	5,000	上海	Shanghai	05/2013
35	瑞元资本管理有 限公司	Rui Yuan Asset Management Co., Ltd.	广发基金管 理有限公司	GF Fund Management Co., Ltd..	7,500	珠海	Zhuhai	06/2013
36	易方达资产管 理有限公司	E Asset Management Co.Ltd.	易方达基金管 理有限公司	E Fund Management Co.,Ltd.	12,000	珠海	Zhuhai	06/2013
37	兴业财富资产管 理有限公司	CIB Asset Management Co., Ltd.	兴业基金管 理有限公司	CIB Fund Management Co., Ltd.	20,000	上海	Shanghai	06/2013
38	天治资产管理有 限公司	Tianzhi Asset Management Co.,Ltd..	天治基金管 理有限公司	China Nature Asset Management Co.,Ltd.	5,000	北京	Beijing	06/2013
39	深圳前海金鹰资 产管理有限公司	Shenzhenqianhai Golden Eagle Asset Management Co., Ltd..	金鹰基金管 理有限公司	Golden Eagle Fund Management Co., Ltd..	2,000	深圳	Shenzhen	07/2013
40	中海恒信资产管 理(上海)有限公 司	Zhong Hai Heng Xin Asset Management Co.,Ltd.	中海基金管 理有限公司	Zhonghai Fund Management Co.,Ltd.	2,000	上海	Shanghai	07/2013
41	国投瑞银资本管 理有限公司	UBS SDIC Asset Management Co., Ltd.	国投瑞银基 金管理有限公司	UBS SDIC Fund Management Co., Ltd.	5,000	深圳	Shenzhen	07/2013
42	富国资产管理 (上海)有限公 司	Fullgoal Asset Management Co., Ltd..	富国基金管 理有限公司	Fullgoal Fund Management Co., Ltd..	2,000	上海	Shanghai	07/2013
43	长城嘉信资产管 理有限公司	Greatwall Jia Xin Asset Management Co., Ltd..	长城基金管 理有限公司	Greatwall FundManagement Co., Ltd..	5,000	深圳	Shenzhen	07/2013
44	上海长江财富资 产管理有限公司	Shanghai Chang Jiang Wealth Asset Management Co.,Ltd.	长信基金管 理有限责任公司	Chang Xin Asset Management Co., Ltd.	10,000	上海	Shanghai	08/2013
45	深圳中欧盛世资 本管理有限公司	Shen Zhen Lombarda China Asset Management Co.,Ltd.	中欧基金管 理有限公司	Zhong Ou Asset Management Co., Ltd.	2,000	深圳	Shenzhen	08/2013
46	东方汇智资产管 理有限公司	Orient Hui Zhi Asset Management Co.,Ltd.	东方基金管 理有限责任公司	Orient Fund Management Co.,Ltd.	10,375	深圳	Shenzhen	08/2013
47	东海瑞京资产管 理(上海)有限公 司	Shanghai Rui Jing Asset Management Co.,Ltd.	东海基金管 理有限责任公司	Donghai Fund Management Co., Ltd..	2,000	上海	Shanghai	08/2013
48	诺安资产管理有 限公司	Lion Asset Management Co., Ltd.	诺安基金管 理有限公司	Lion fund management Co., Ltd.	5,000	北京	Beijing	08/2013
49	前海开源资产管 理(深圳)有限公 司	Qianhaikaiyuan Asset Management Co.,Ltd.	前海开源基 金管理有限公司	Qianhaikaiyuan Fund Management Co.,Ltd.	4,000	深圳	Shenzhen	08/2013

Sources: CSRC website

资料来源: 证监会网站

Number 序号	Subsidiary Company (Chinese) 公司名称 (中文)	Subsidiary Company (English) 公司名称 (英文)	Parent Name (Chinese) 母公司名称 (中文)	Parent Company (English) 母公司名称 (英文)	Registered Capital (RMB '0000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval Date 批复时间 (Month/Year)
50	农银汇理 (上海) 资产管理有限公司	ABC-CA Asset Management Co., Ltd.	农银汇理基金管理有限公司	ABC-CA Fund Management Co., Ltd.	2,000	上海	Shanghai	08/2013
51	景顺长城资产管理 (深圳) 有限公司	Investcogreatwall Asset Management Co.,Ltd.	景顺长城基金管理有限公司	Investcogreatwall Fund Management Co.,Ltd.	3,000	深圳	Shenzhen	09/2013
52	中融 (北京) 资产管理有限公司	SSGA Asset Management Co., Ltd.	中融基金管理有限公司	SSGA Fund Management Co., Ltd.	15,300	北京	Beijing	09/2013
53	华安未来资产管理 (上海) 有限公司	Hua An Furture Asset Manangement Co.,Ltd.	华安基金管理有限公司	Hua An Funds Management Co., Ltd.	3,000	上海	Shanghai	09/2013
54	大成创新资本管理有限公司	Dacheng Innovative Capital Management Co.,Ltd.	大成基金管理有限公司	Dacheng Fund Management Co.,Ltd.	10,000	深圳	Shenzhen	10/2013
55	南方资本管理有限公司	Southern Asset Management Ltd.	南方基金管理有限公司	China Southern Asset Management Ltd.	20,000	深圳	Shenzhen	10/2013
56	长盛创富资产管理有限公司	Changsheng Chuangfu Wealth Asset Management Co.,Ltd..	长盛基金管理有限公司	Changsheng Fund Management Co.,Ltd..	5,000	北京	Beijing	10/2013
57	上海浦银安盛资产管理有限公司	AXA SPDB Asset Managers Co., Ltd.	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd.	2,000	上海	Shanghai	11/2013
58	安信乾盛财富管理 (深圳) 有限公司	Essence Asset Co., Ltd.	安信基金管理有限公司	Essence Fund Co., Ltd.	2,000	深圳	Shenzhen	11/2013
59	中铁宝盈资产管理有限公司	China Railway Bao Ying Asset Management Ltd.	宝盈基金管理有限公司	Bao Ying Fund Management Co., Ltd.	5,000	深圳	Shenzhen	11/2013
60	交银施罗德资产管理有限公司	Bank of Communications Schroders Asset Management Co., Ltd.	交银施罗德基金管理有限公司	Bank of Communications Schroders Fund Management Co., Ltd.	5,000	上海	Shanghai	11/2013
61	深圳华润元大资产管理有限公司	Shenzhen Huarunyuanda Asset Management Co., Ltd.	华润元大基金管理有限公司	Huarunyuanda Fund Management Co., Ltd.	3,000	深圳	Shenzhen	11/2013
62	国海富兰克林资产管理 (上海) 有限公司	Franklin Templeton Sealand Asset Management Co.,Ltd.	国海富兰克林基金管理有限公司	Franklin Templeton Sealand Fund Management Co.,Ltd.	2,000	上海	Shanghai	11/2013
63	鑫沅资产管理有限公司	XinYuan Asset Management Co., Ltd.	鑫元基金管理有限公司	XinYuan Asset Management Co., Ltd.	5,000	上海	Shanghai	01/2014
64	北银丰业资产管理有限公司	Bei Fund Management Co., Ltd.	中加基金管理有限公司	Zhongjia Fund Management Co., Ltd.	10,000	深圳	Shenzhen	02/2014
65	上银瑞金资本管理有限公司	BOSC Rui Jin Asset Management Co., Ltd.	上银基金管理有限公司	BOSC Asset Management Co., Ltd.	5,000	上海	Shanghai	03/2014
66	申万菱信 (上海) 资产管理有限公司	SWS MU Asset Management Co.,Ltd.	申万菱信基金管理有限公司	SWS MU Fund Management Co.,Ltd.	2,000	上海	Shanghai	03/2014
67	永赢资产管理有限公司	Maxwealth Asset Management Co., Ltd.	永赢基金管理有限公司	Maxwealth Fund Management Co., Ltd.	10,000	上海	Shanghai	03/2014
68	银河资本资产管理有限公司	Galaxy Capital Management Co., Ltd.	银河基金管理有限公司	Galaxy Asset Management Co., Ltd.	5,000	上海	Shanghai	04/2014
69	北京国开泰富资产管理有限公司	Beijing CDBS Cathay Asset Management Co.,Ltd.	国开泰富基金管理有限公司	CDBS Cathay Asset Management Co., Ltd	2,000	北京	Beijing	04/2014
70	上海富诚海富通资产管理有限公司	Shanghai HFT Asset Management Co.,Ltd.	海富通基金管理有限公司	HFT Investment Management Co.,Ltd.	2,000	上海	Shanghai	07/2014
71	柏瑞爱建资产管理 (上海) 有限公司	PineBridge Aijian asset management (Shanghai) Co., Ltd.	华泰柏瑞基金管理有限公司	Huatai-PineBridge Investments	10,000	上海	Shanghai	08/2014
72	中银资产管理有限公司	Bank of China Asset Management Co., Ltd.	中银基金管理有限公司	Bank of China Investment Management	5,000	上海	Shanghai	09/2014

Sources: CSRC website
资料来源: 证监会网站

Number 序号	Subsidiary Company (Chinese) 公司名称 (中文)	Subsidiary Company (English) 公司名称 (英文)	Parent Name (Chinese) 母公司名称 (中文)	Parent Company (English) 母公司名称 (英文)	Registered Capital (RMB '0000) 注册资本 (人 民币万元)	注册地点	Registration Place	Approval Date 批复时间 (Month/Year)
73	国寿财富管理有 限公司	China Life Wealth Management Co., Ltd.	国寿安保基金 管理有限公司	China Life AMP Asset Management Co., Ltd.	20,000	上海	Shanghai	10/2014
74	尚腾资本管理有 限公司	Shangteng Capital Management Co., Ltd.	上投摩根基金 管理有限公司	China International Fund Management Co., Ltd.	6,000	上海	Shanghai	02/2015
75	上海兴瀚资产管 理有限公司	Shanghai Xinghan Asset Management Co., Ltd.	华福基金管理 有限公司	Huafu Fund Co., Ltd.	2,000	上海	Shanghai	02/2015
76	元达信资本管理 (北京)有限公 司	Yuandaxin Capital Management (Beijing) Co., Ltd.	中信建投基金 管理有限公司	China Fund Management Co., Ltd.	3,000	北京	Beijing	06/2015
77	上海北信瑞丰资 产管理有限公司	Shanghai Beixing Ruifeng Asset Management Co., Ltd.	北信瑞丰基金 管理有限公司	Beixin Ruifeng Fund Management Co., Ltd.	3,000	上海	Shanghai	06/2015

Sources: CSRC website
资料来源：证监会网站

Appendix 11 Securities companies which have set up Hong Kong subsidiaries(31 December 2014)

附录11 设立香港子公司的证券公司(截止2014年12月31日)

Securities Companies (Chinese) 内地证券公司 (中文)	Securities Companies 内地证券公司 (英文)	Name of Hong Kong subsidiary (Chinese) 香港子公司名称 (中文)	Name of Hong Kong Subsidiary (English) 香港子公司名称 (英文)	Incorporation Date 成立日期
招商证券股份有限公司*	China Merchants Securities*	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	14/07/1999
申万宏源证券	Shenwan Hongyuan Securities	申万宏源(国际)集团有限公司	Shenwan Hongyuan (Internationals) Holdings Limited	29/10/1992
中国国际金融#	China International Capital Corporation#	中国国际金融 (香港) 有限公司	China International Capital Corporation (Hong Kong) Limited	24/09/1997
中信证券*	CITIC Securities*	中信证券国际有限公司	CITIC Securities International Company Limited	09/04/1998
国泰君安证券*	Guotai Junan Securities*	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Limited*	10/08/2007
广发证券*	GF Securities*	广发控股 (香港) 有限公司	GF Holdings (Hong Kong) Corporation Limited	14/06/2006
国元证券*	Guoyuan Securities*	国元证券 (香港) 有限公司	Guoyuan Securities (Hong Kong) Limited	19/07/2006
华泰证券*	Huatai Securities*	华泰金融控股 (香港) 有限公司	Huatai Financial Holdings (Hong Kong) Limited	23/11/2006
海通证券*	Haitong Securities*	海通国际控股有限公司	Haitong International Holdings Limited	24/07/2007
国信证券*	Guosen Securities*	国信证券 (香港) 金融控股有限公司	Guosen Securities (HK) Financial Holdings Company Limited	13/11/2008
安信证券	Essence Securities	安信国际金融控股有限公司	Essence International Financial Holdings Limited	22/05/2009
东方证券*	Orient Securities*	东方金融控股(香港)有限公司	Orient Finance Holdings (Hong Kong) Limited	17/02/2010
光大证券*#	Everbright Securities*#	光大证券金融控股有限公司	Everbright Securities Financial Holdings Limited	19/11/2010
长江证券*	Changjiang Securities*	长江证券控股(香港)有限公司	Changjiang Securities Holdings (HK) Limited	11/01/2011
中国银河证券*	China Galaxy Securities*	中国银河国际金融控股有限公司	China Galaxy International Financial Holdings Limited	09/02/2011
齐鲁证券	Qilu Securities	齐鲁国际控股有限公司	Qilu International Holdings Limited	22/06/2011
兴业证券*	Industrial Securities*	兴证(香港)金融控股有限公司	Industrial Securities (HK) Financial Holdings Limited	05/07/2011
财通证券	Caitong Securities	财通证券 (香港) 有限公司	CAITONG SECURITIES (HONG KONG) CO., LIMITED	12/08/2011
方正证券*	Founder Securities*	方正证券 (香港) 金融控股有限公司	Founder Securities(HK) holding company	21/03/2012
中国中投证券	China Investment Securities	中投证券 (香港) 金融控股有限公司	China Investment Securities (Hong Kong) Financial Holdings Limited	29/03/2011
中信建投证券	China Securities	中信建投国际金融控股有限公司	China Securities (International) Finance Holding Company Limited	12/07/2012
平安证券	Ping An Securities	中国平安证券(香港)有限公司	Ping An of China Securities (Hong Kong) Company Limited	07/2009
国都证券	GuoDu Securities	中国国都 (香港) 金融控股有限公司	China Guodu (Hong Kong) Financial Holdings Limited	10/2008
西南证券*	Southwest Securities*	西证国际投资有限公司	Southwest International Investment Company	29/11/2013

* Listed securities companies 上市证券公司

Sino-foreign joint venture companies 中外合资证券公司

Sources: 2014 annual reports of securities companies and websites of securities companies

CSRC

HKSAR Companies Registry

资料来源: 证券公司2014年年报及公司网页
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In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG China was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins to 1945. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the Chinese member firm’s appointment by some of China’s most prestigious companies.

Today, KPMG China has around 9,000 professionals working in 16 offices: Beijing, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

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1992年，毕马威在中国内地成为首家获准合资开业的国际会计师事务所。2012年8月1日，毕马威成为四大会计师事务所之中，首家从中外合作制转为特殊普通合伙的事务所。毕马威香港的成立更早在1945年。率先打入中国市场的先机以及对质量的不懈追求，使我们积累了丰富的行业经验，中国多家知名企业长期聘请毕马威提供专业服务，也反映了毕马威的领导地位。

毕马威中国目前在北京、成都、重庆、佛山、福州、广州、杭州、南京、青岛、上海、沈阳、深圳、天津、厦门、香港特别行政区和澳门特别行政区共设有十六家机构，员工约9,000名。毕马威以统一的经营方式来管理中国的业务，以确保我们能够高效和迅速地调动各方面的资源，为客户提供高质量的服务。

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