



# Mainland China Securities Survey 2016

二零一六年  
中国证券业调查报告

**Financial services**  
金融服务



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# 01

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## Introduction

引言



# Introduction

2015 was an eventful year for China's securities sector. A-share indices experienced some volatility, with stock prices fluctuating and occasionally surpassing their daily limit thresholds. This was caused by a combination of macroeconomic and market factors. The stock markets became a major topic of discussion in China as a result. In the second half of the year, the suspension of trading on a number of stocks put pressure on liquidity, although the markets gradually stabilised after the regulators introduced a series of supportive policies. As China's economy begins to transition towards more balanced growth, financial reform is expected to play a key role as part of the government's attempts to encourage the financial markets to better support the real economy. The securities market is expected to be crucial in particular in providing companies with a number of bespoke and high-quality financial products.

2015 was an overall positive year for China's securities sector. According to the summary of the audited annual reports of securities companies released by the Securities Association of China (SAC), the sector achieved the highest ever level of profitability, posting total operating income of RMB 575 billion and total net profit of RMB 244 billion on an unconsolidated company level (the definition used for the purpose of analysis hereinafter), an increase of 125 percent and 157 percent respectively when compared with the previous year. The total assets and net assets of securities companies reached RMB 6.42 trillion and RMB 1.45 trillion, a year-on-year increase of 59 and 60 percent respectively, demonstrating the rapid growth of the size of securities companies in 2015. However, earnings in the first half of 2016 declined 59 percent compared with the same period in 2015, according to statistics from the Securities Association of China, demonstrating increased volatility in earnings.

Securities companies posted revenue growth across all business lines in 2015. Net income from brokerage business increased as a result of significantly higher transaction volumes, accounting for 48 percent of total income, six percentage points higher than in 2014. It remained the largest source of income for most securities companies. Margin financing and securities lending business continued to grow, with the balance of

margin financing at the end of 2015 increasing by RMB 166.7 billion compared with the previous year, an increase of 17 percent year-on-year. The total balance even exceeded RMB 2 trillion at one point. Proprietary trading, investment banking and asset management business also grew, benefiting from active equity markets, the resumption of initial public offerings (IPOs) later in the year and a buoyant asset securitisation market.

In 2015, the significant improvement in securities companies' performance was closely linked to sustained reform and innovation in the financial services sector. Advances in technology such as the growth of new Internet platforms and big data are impacting and will continue to impact upon the traditional profit making business models of securities companies. A number of securities companies also sought to diversify their revenue sources away from traditional business lines (e.g. providing channels to direct funding) towards newer and more profitable business lines. The launch of the Shanghai Technological Innovation Board is expected to hasten this development. The Chinese securities market is also becoming increasingly globalised with more firms listing in Hong Kong and with the Shanghai-Hong Kong Stock Connect having launched last year.

Some of China's biggest securities companies are now beginning to rival many international tier one investment banks in terms of both size and profitability. The risk management and response capabilities of the securities sector were tested during the volatility experienced in the A-share market last year. Going forward, securities companies should seek to assess potential risk on a real-time basis, improve their risk management abilities generally and establish sound risk management systems. This would help them as they to continue to grow their business and also ensure that their services are best placed to improve core competitiveness.

This report is the 10<sup>th</sup> Mainland China Securities Survey issued by KPMG China. It was prepared based on the 2015 financial statements of 125 securities companies in China released by the SAC on its official website ([www.sac.net.cn](http://www.sac.net.cn)).

# 引言

2015年无疑是中国证券市场不平凡的一年。A股指数经历了历史罕见的大起大落，并伴随着成交量的急升骤降，多次出现千股涨停、千股跌停的异象。整个证券市场曾因为行情火热而成为街头巷尾的话题，也曾因为大批上市公司停牌而一度对市场流动性造成压力。宏观因素与市场因素的叠加造成了此次股市的剧烈波动。在监管机构密集出台维稳政策以及市场各参与主体逐步回归理性之后，证券市场也渐渐趋于稳定。目前中国经济发展已经进入“新常态”，经济转型迫切需要金融改革的深化，证券行业应当更好地发挥资源配置功能，打造高质量有特色的产品，为服务实体经济提供综合化的全面金融服务。

2015年中国证券行业收获颇丰。根据中国证券业协会各家证券公司经审计的年报数据汇总，2015年证券行业实现营业收入和净利润总额分别为人民币5,750亿元和人民币2,440亿元（母公司财务报表口径，下同），较上年分别增长了125%和157%，实现了证券行业有史以来盈利水平最高的一年。证券公司的总资产、净资产为人民币6.42万亿元和人民币1.45万亿元，较上年分别增长了59%和60%，亦体现了2015年证券公司规模的飞跃发展。另一方面，中国证券业协会的统计显示2016年上半年证券行业净利润较2015年同期下降了59%，表明了证券公司的业绩波动幅度加大。

从收入结构分析，证券公司经营的各项业务收入在2015年均实现了增长。其中，经纪业务净收入得益于2015年成交量的大幅放大，占总收入的比重达48%，较2014年增长6个百分点，仍然是证券公司收入的主要来源。融资融券业务持续增长，2015年末融出资金余额较上年末增加了人民币1,667亿元（同比增长17%），且年内曾一度超过人民币2万亿元。受益于权益市场的活跃、IPO项目的放开以及资产证券化产品的蓬勃发展等因素，自营业务、投行业务以及资产管理业务在2015年均有亮丽的表现。

2015年证券公司业绩的跨越式增长与行业不断改革、创新息息相关。互联网平台、大数据等金融科技正在并将持续影响券商的传统盈利模式；资产管理业务尝试去通道化以寻求新的利润增长点；科技创新板的开盘有助于建设多层次资本市场，利好创新型、科技型企业。中国证券业正以飞速发展的态势逐步融入全球化浪潮。

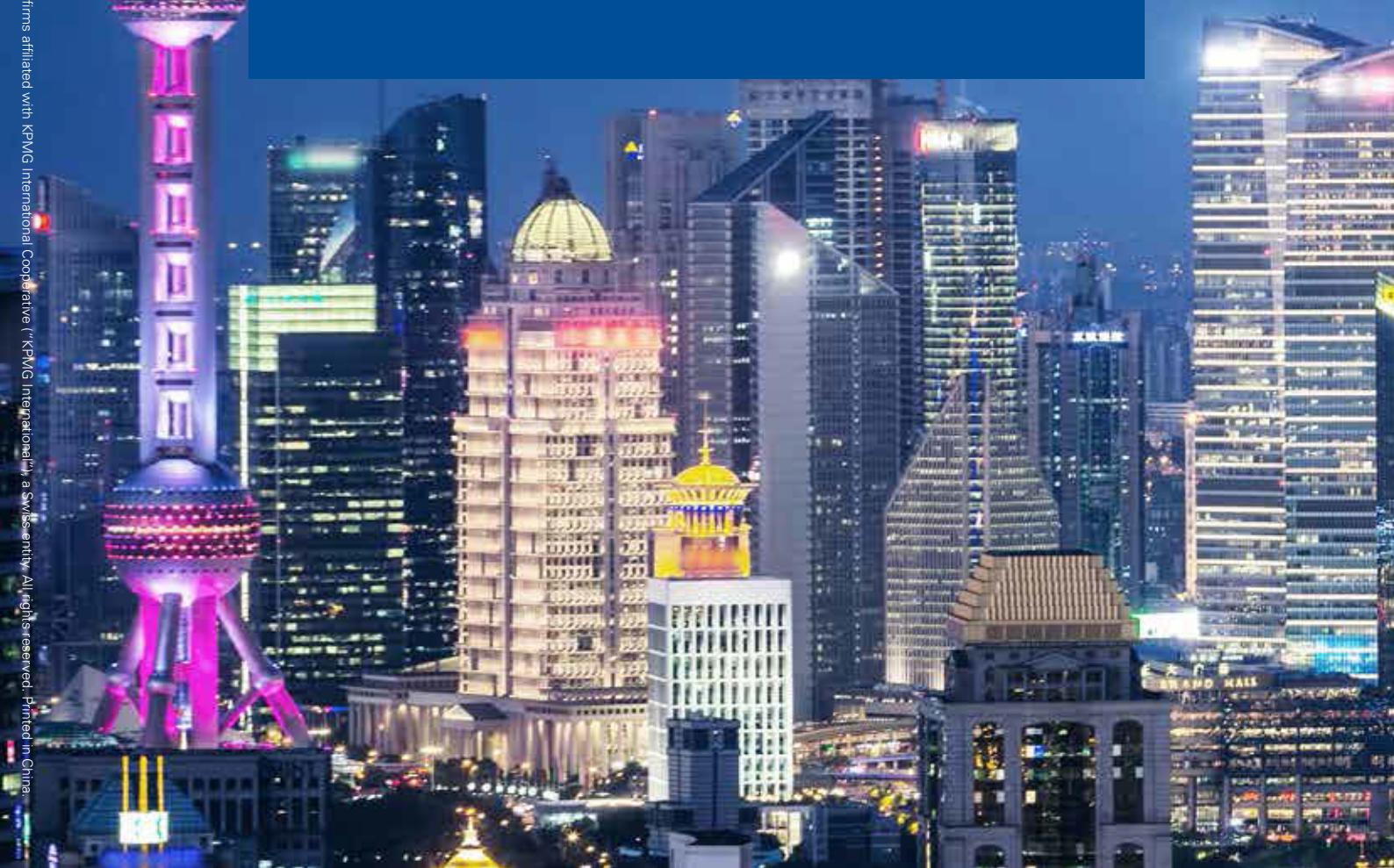
中国证券行业的部分顶级券商，在规模及盈利能力方面正不断接近国际一流投行，此次A股市场的跌宕起伏极大程度地考验了整个行业的风险管理及应对能力。证券公司应当实时审视评估潜在风险，加强管理能力，建立更为健全的风险管理体系，在不断扩大资本规模及业务规模的同时，谋求业务转型，提高核心竞争力。

本报告是毕马威中国发表的第十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](http://www.sac.net.cn)）上公布的125家内地证券公司的2015年财务报表而编制的。

# 02

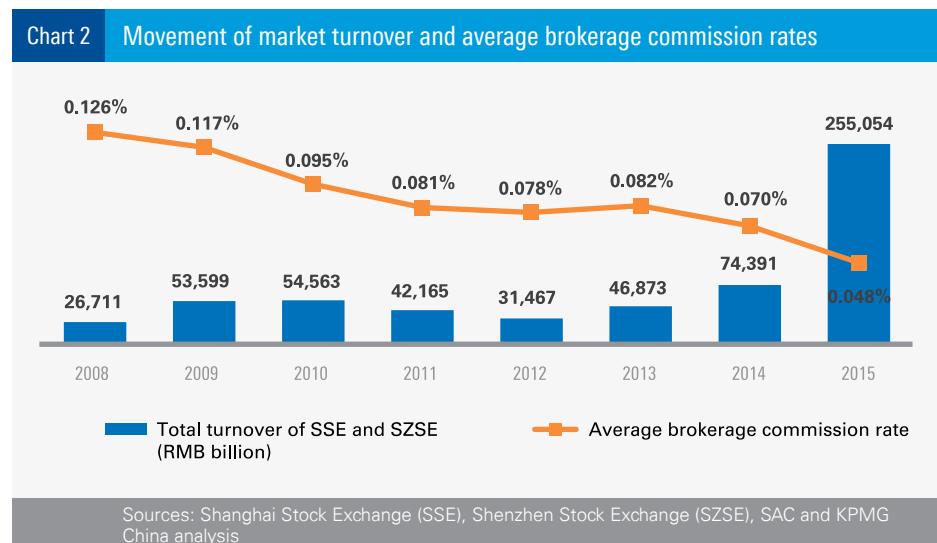
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## Market overview 市场回顾



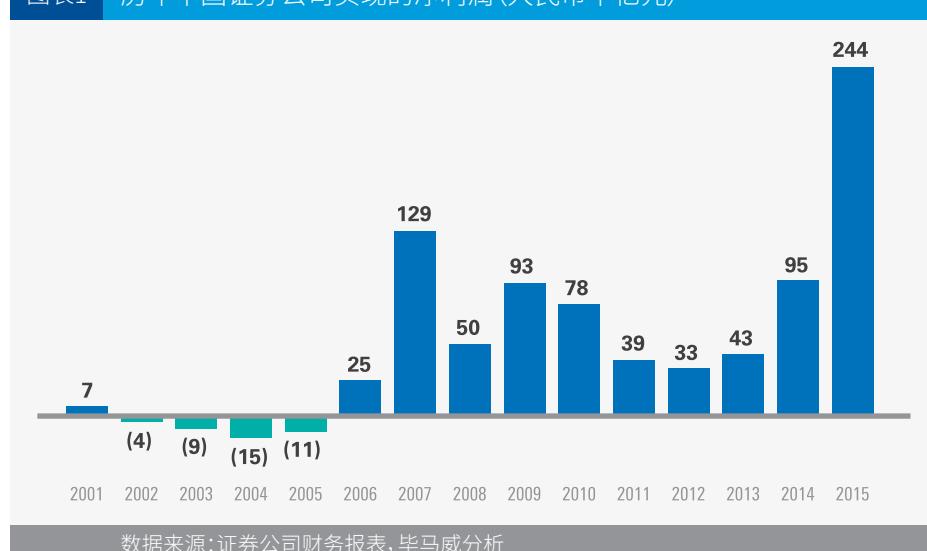


In 2015, the securities sector realised overall net profit after tax of RMB 244 billion, the highest in its history and representing a year-on-year increase of 157 percent (see Chart 1). This surge in profits was largely driven by a bullish A-share market in the first half of 2015, which brought significant growth for the brokerage, proprietary trading, margin financing and securities lending businesses. Investment banking business also grew significantly following the reforms to corporate bond issuance procedures. It is worth noting that the removal of the 'one person, one account' restriction on the A-share market in 2015, the emergence of a number of small brokerage outlets and the growth of online channels led to more intense competition among securities companies, resulting in a decrease in average brokerage commission rates (see Chart 2).



2015年,证券公司全行业实现税后净利润人民币2,440亿元,较2014年增长了约157%(见图表1),为历年来实现的全行业最高利润。行业利润较上年的大幅增长主要源于2015年上半年以来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、以及公司债发行改革带来的投行业务的扩张。值得注意的是,2015年A股市场全面放开一人一户限制,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)。

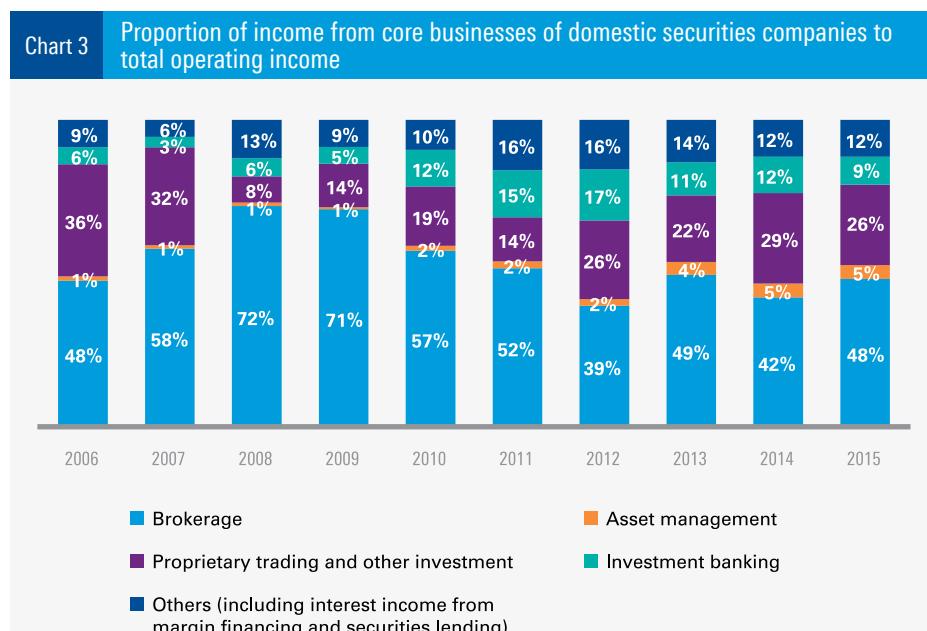
图表1 历年中国证券公司实现的净利润(人民币十亿元)



图表2 市场交易额与经纪业务平均佣金率的变动



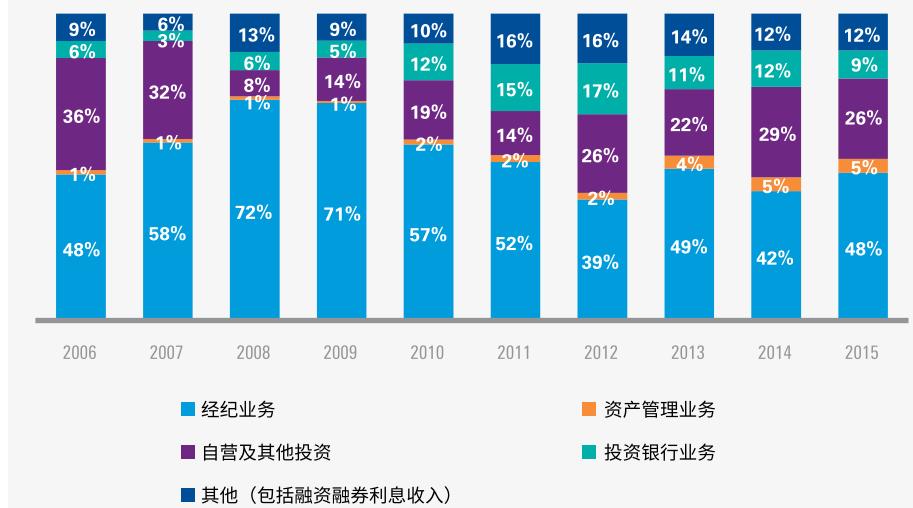
Based on an analysis of the figures detailing income from the core businesses of domestic securities companies compared with total operating income (see Chart 3), the share of brokerage fees as a proportion of total operating income increased by six percentage points in 2015. This was in spite of lower commission rates. Trading volumes grew significantly with the combined turnover of the SSE and SZSE surpassing RMB 255 trillion, representing a year-on-year increase of 243 percent. Income from asset management business, proprietary trading, investment banking business and other investment business also grew significantly in 2015. Nonetheless, the growth rate of brokerage business was still higher than that of the other businesses and brokerage income remained the largest source of income for domestic securities companies.



Sources: Financial statements of securities companies and KPMG China analysis

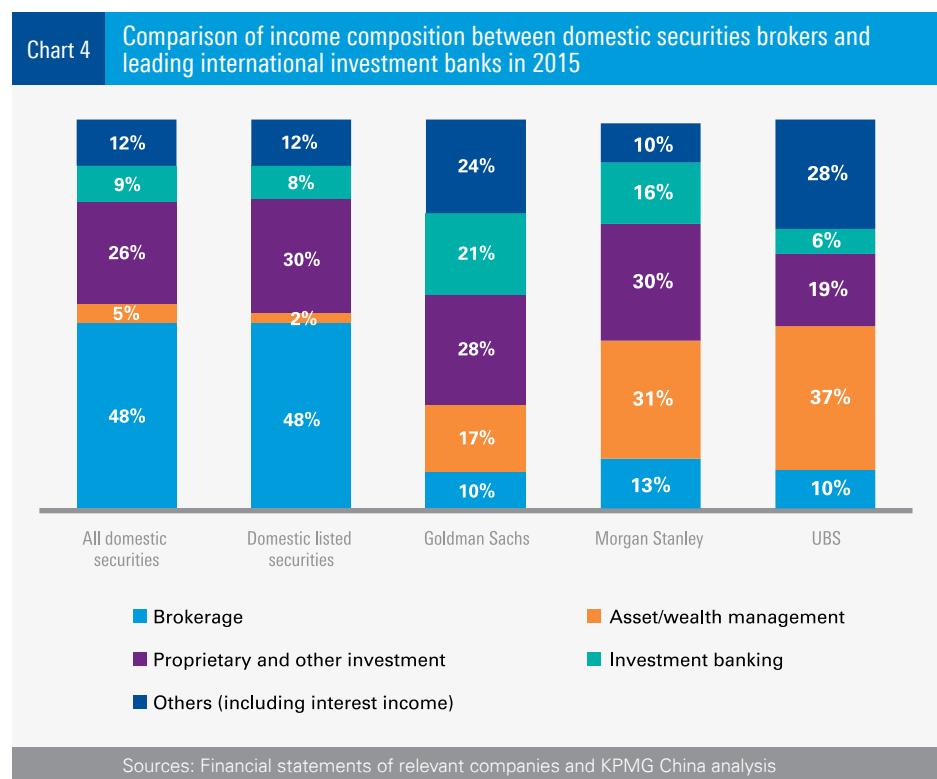
从各项主要业务占总营业收入的比重看(见图表3)，由于2015年沪深两市交易量达到了历史天量人民币255万亿元，较2014年增长约243%，虽然平均佣金率继续下滑，经纪业务占收入的比例较上年仍大幅上升6%；资产管理业务、自营及其他投资业务以及投资银行业务收入相比2014年都有可观的增长，但其收入增幅均不及传统经纪业务，反映出国内证券公司收入来源主要还是依靠经纪业务的格局。

图表3 国内证券公司历年各项主要业务收入占营业收入比重



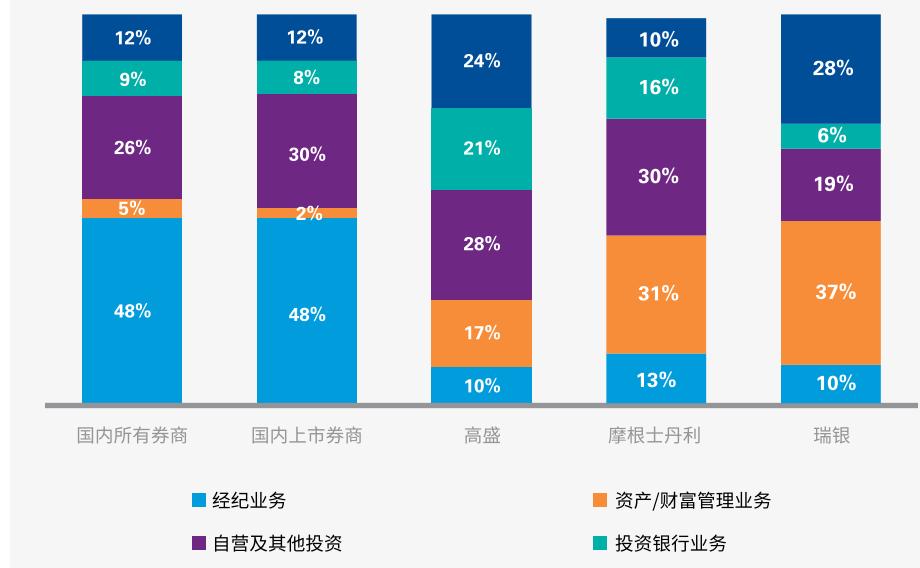
数据来源：证券公司财务报表，毕马威分析

Many foreign investment banks have a history spanning more than 100 years and as a result have developed relatively sound and proven business models with significant asset sizes and diverse revenue streams (see Chart 4). In comparison, China's investment banks are far younger and their activities are more focused in particular areas. Trading volumes in China's securities market increased significantly in 2015. This led to an increase in the share of brokerage business as a proportion of securities companies' total operating revenue. For foreign investment banks, asset/wealth management remains an important source of revenue, which is an indication of their ability to attract client money and actively manage funds. The lower contribution of asset management business for domestic securities companies, in comparison, shows that there is room for growth in China. Investment banking business is also an important source of income for foreign banks, particularly mergers & acquisitions and financial advisory services. At present, the investment banking business of domestic securities companies primarily comprises securities underwriting. Given the expected emergence of a multi-layered securities market in China, this suggests there is ample room for development in a range of value-added services such as mergers & acquisitions, restructuring and financial advisory services.



国外主要投资银行历经了百年的发展历史,至今已经具备了相对完善和成熟的经营模式和相当的资产规模,各项业务齐头并进,发展比较均衡(见图表4)。与之相比,2015年度中国证券市场交易量大幅提升,证券行业经纪业务收入占全部收入的比例较上年大幅上升,依然占据重要位置。值得一提的是,资产/财富管理业务对于国外成熟投行的收入贡献较高,充分反映了国外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较低,仍存在巨大的发展空间;投资银行业务在国外成熟投行的业务收入中占比也较高,其收入来源主要为并购重组、财务顾问业务,而国内证券公司投行业务收入主要仍来自于证券承销。随着多层次证券市场的发展,并购重组、财务顾问等一系列增值服务仍有可观的增长空间。

图表4 2015年国内证券公司与国际主要投资银行各项收入结构分析

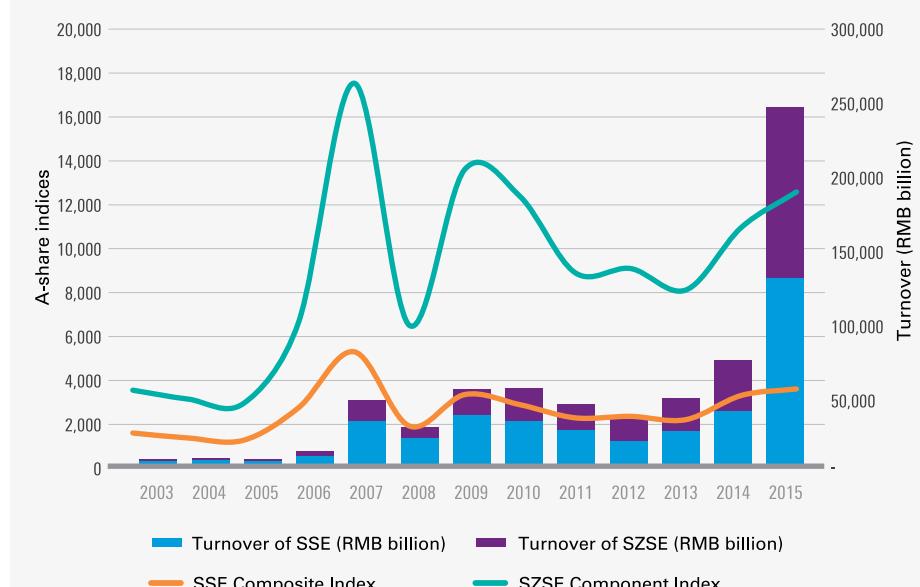


数据来源:相关公司财务报表,毕马威分析

In 2015, the A-share market experienced some volatility before eventually stabilising later in the year. The SSE Composite Index and the SZSE Component Index hit record highs in June 2015 of 5,178.19 points and 18,211.76 points respectively. In just two months, both indices fell to annual lows of 2,850.71 points and 9,259.65 points respectively after the regulators introduced a number of measures to monitor leverage trading. After bottoming out, the indices stabilised before climbing to close at 3,539.18 points and 12,664.89 points respectively on 31 December 2015. This equates to year-on-year gains of 9 percent and 15 percent respectively.

With the rapid increase in share prices, investors piled into the A-share market and trading volumes increased rapidly, with the daily turnover repeatedly hitting new heights. On 28 May 2015, the combined turnover of the SSE and SZSE reached an historical high of RMB 2.36 trillion. In 2015, the combined turnover of the two markets reached RMB 255 trillion, an increase of 243 percent compared with 2014, with similar contributions from each stock exchange (see Chart 5).

**Chart 5 Stock turnover and market index**

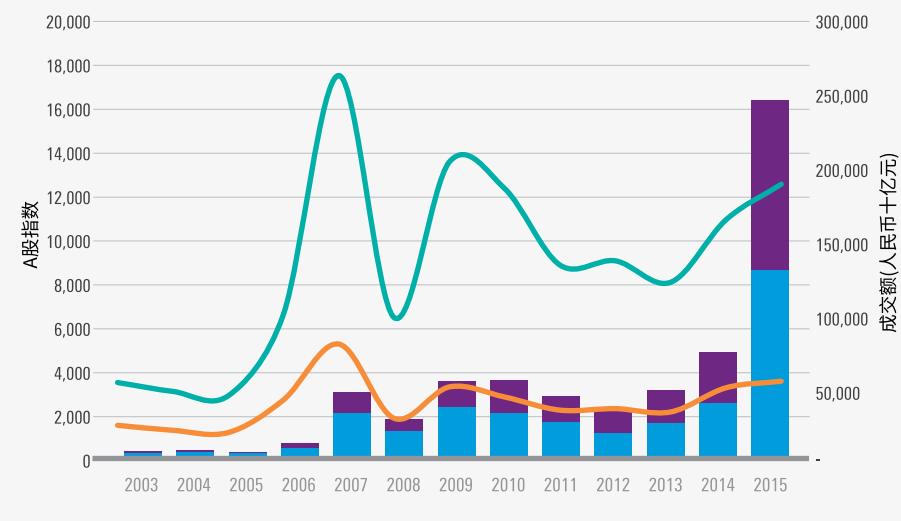


Sources: SSE and SZSE

2015年,A股市场经历宽幅震荡,走出先大幅上涨,再大幅下跌,然后企稳修复的态势。上证指数和深圳成指分别于2015年6月创下年内新高5,178.19点和18,211.76点。在监管层出台多项监管措施控制杠杆后,两市股指在两个月时间内快速下跌到最低点2,850.71点和9,259.65点。此后在低位逐步企稳,上证指数和深圳成指于2015年12月31日分别报收于3,539.18点和12,664.89点,相比2014年年底收盘点位累计上涨9%和15%。

随着2015年上半年市场行情快速上升,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。2015年5月28日,沪深两市合计成交金额创下历史天量人民币2.36万亿元。2015年,沪深两市股票总成交额达人民币255万亿元,较2014年增加了243%,两市成交额占比基本持平(见图表5)。

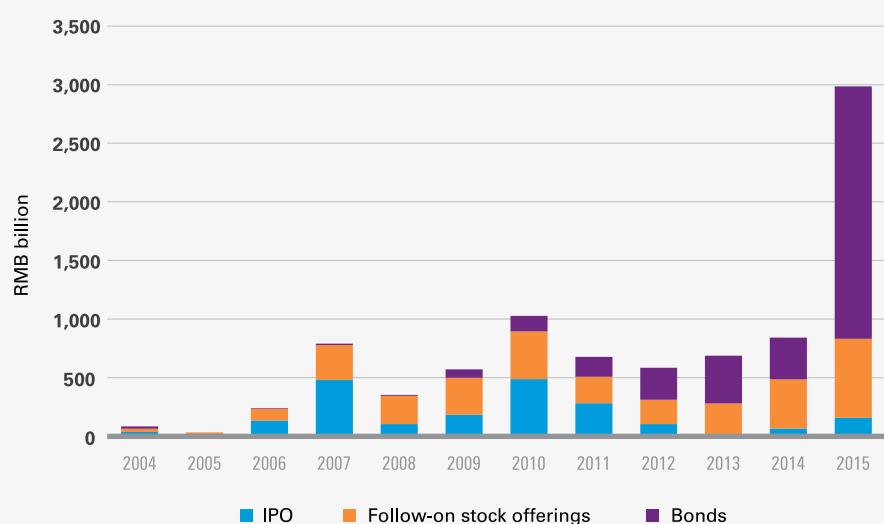
图表5 股票成交额及市场指数



数据来源:上交所、深交所

Funds raised from the domestic stock exchanges amounted to RMB 2,985.4 billion in 2015, representing an increase of 254 percent compared with 2014. Out of this total, RMB 675.2 billion was raised through follow-on offerings, representing a year-on-year increase of 61 percent, while RMB 2,152.4 billion was raised through bond financings via exchanges, an increase of 503 percent from the previous year. IPOs were suspended in July 2015 before resuming again in November. As of the end of 2015, a total of 219 new stocks had gone public, raising approximately RMB 157.8 billion.<sup>1</sup> This accounted for 5 percent of the total funds raised on the A-share market (see Chart 6).

**Chart 6 Funds raised on domestic stock exchanges**



Sources: China Securities and Regulatory Commission (CSRC)

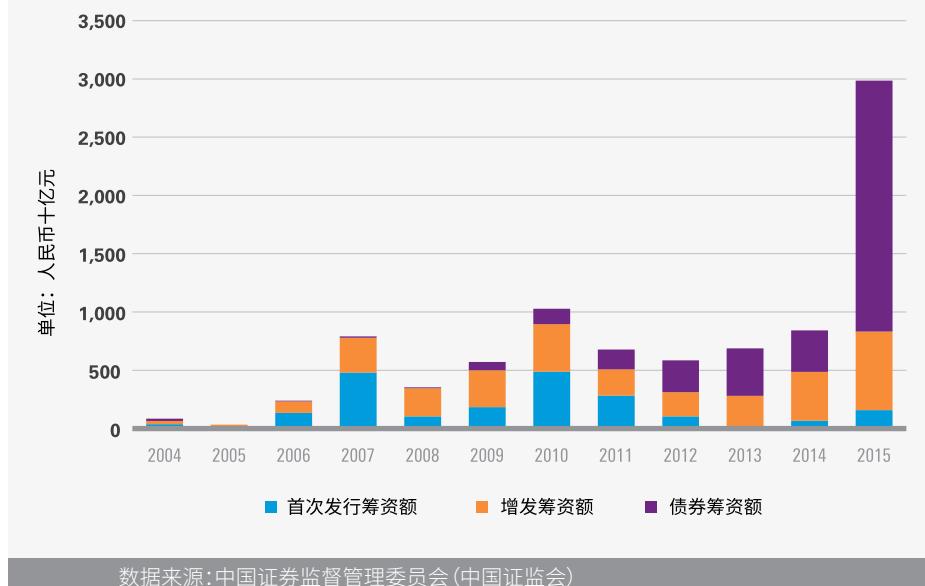
Shanghai Stock Exchange, *Shanghai Stock Exchange Statistics Annual*, p290-293,

[http://www.sse.com.cn/aboutus/publication/yearly/documents/c/tjnj\\_2016.pdf](http://www.sse.com.cn/aboutus/publication/yearly/documents/c/tjnj_2016.pdf);

Shenzhen Stock Exchange, *Shenzhen Stock Exchange Fact Book 2015*, p279-284, <http://www.szse.cn/UpFiles/largepdf/20160323094430.pdf>.

2015年度国内证券交易所筹资额达人民币29,854亿元,较2014年度增加254%,其中通过股票增发融资人民币6,752亿元,较2014年增加61%。通过交易所市场债券融资人民币21,524亿元,较2014年增加503%。2015年,新股IPO在2015年7月至11月暂停后又重启,截至2015年年底,共有219只新股相继发行,总募资规模约1,578亿元,占A股市场融资总额的5%(见图表6)。<sup>1</sup>

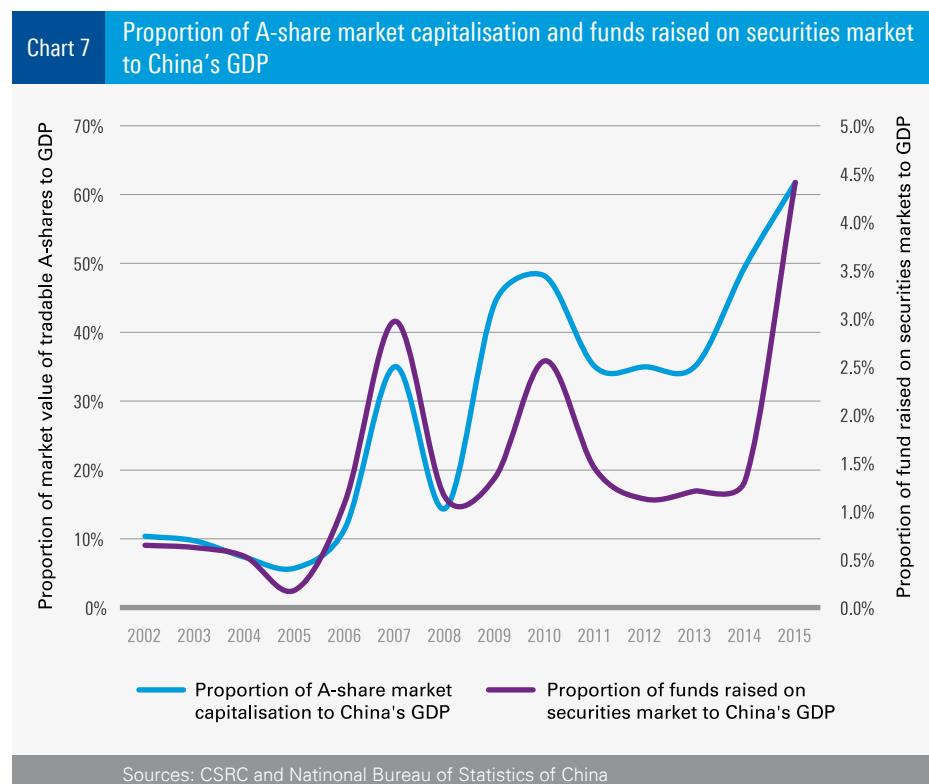
图表6 国内证券交易所筹资统计



1. 上海证券交易所,上海证券交易所统计年鉴2016卷,第290-293页, [http://www.sse.com.cn/aboutus/publication/yearly/documents/c/tjnj\\_2016.pdf](http://www.sse.com.cn/aboutus/publication/yearly/documents/c/tjnj_2016.pdf); 深圳证券交易所,深圳证券交易所市场统计年鉴2015,第279-284页, <http://www.szse.cn/UpFiles/largepdf/20160323094430.pdf>.

In 2015, funds raised from the securities market were equivalent to 4.41 percent of China's GDP (see Chart 7), increasing significantly compared with the previous year. The *Administrative Measures on Issuance and Trading of Corporate Bonds*, which was published in January 2015, expanded the scope of corporate bond issuers to all corporate legal entities and simplified the procedures for issuing corporate bonds.

As of the end of 2015, the A-share market had a combined value of RMB 53.1 trillion, of which tradable A-shares accounted for RMB 41.8 trillion. This equates to roughly 62 percent of China's GDP in 2015, representing an increase compared with 50 percent as of the end of 2014.



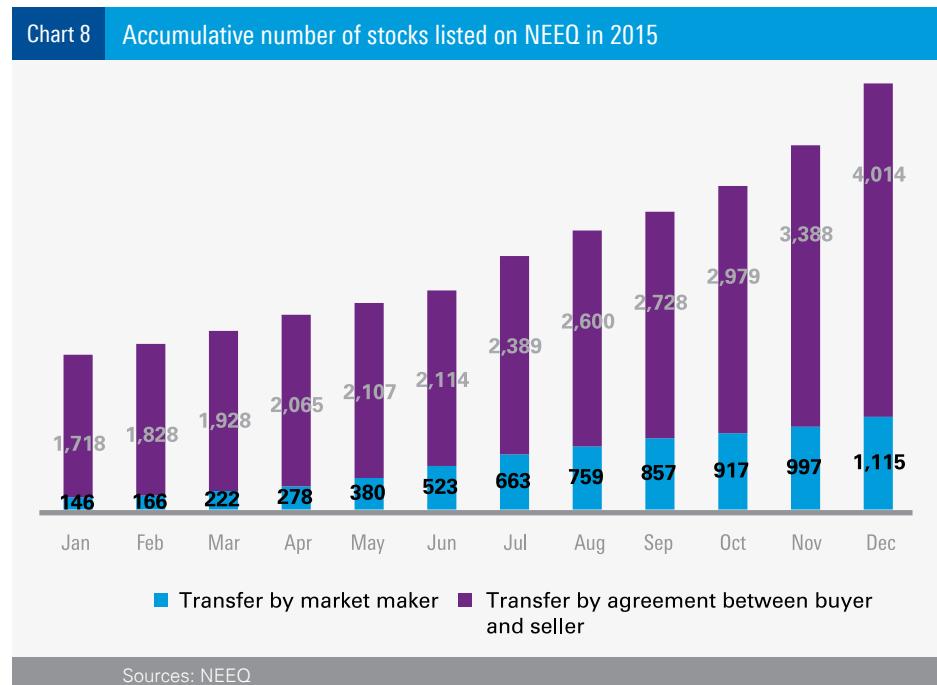
从占国内生产总值的比例看,2015年的国内证券市场筹资总额占国内生产总值的4.41%(见图表7),相较2014年大幅增长。2015年1月,《公司债券发行与交易管理办法》正式公布,将公司债发行范围扩大到所有公司制法人,发行方式与流程简化,与银行间市场看齐。

截止2015年底,中国A股股票市值约人民币53.1万亿元,其中流通股票市值约人民币41.8万亿元,占2015年中国国内生产总值的62%,相比2014年的50%有较大的提升。

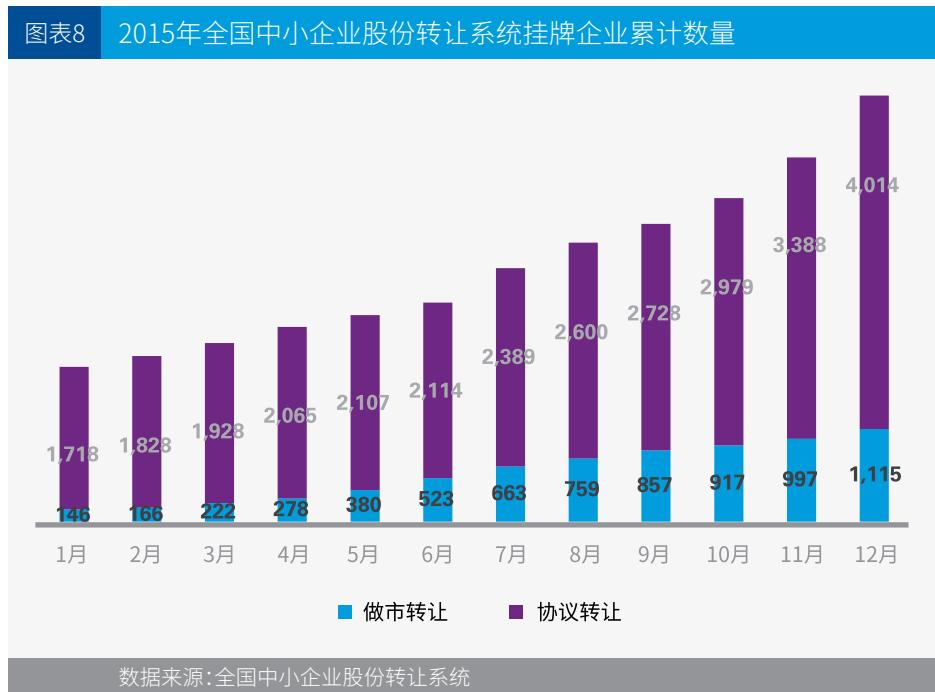
图表7 A股流通市值及证券市场融资额占国内生产总值比重



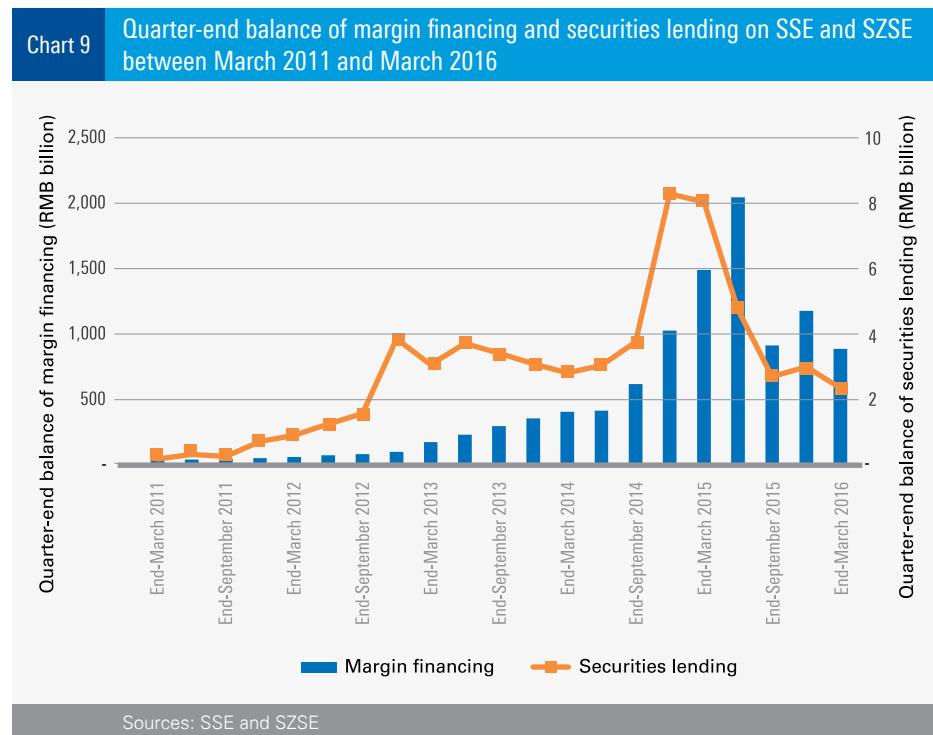
The National Equities Exchange and Quotations (NEEQ), or the New Third Board, experienced significant growth in 2015. It posted an increase in the number of listed companies and periodically posted new records for private placements and mergers & acquisitions. This was primarily due to preferential policies, which made the New Third Board stand out in particular in the context of China's securities markets. As of the end of 2015, 5,129 stocks were listed on the NEEQ (see Chart 8), exceeding the combined total amount of stocks listed on the SSE and the SZSE. This represents an increase of 226 percent from the previous year. 296 billion shares in total were listed on the NEEQ, representing a year-on-year increase of 350 percent. The liquidity of the NEEQ improved significantly, with turnover reaching RMB 191.06 billion, an increase of 1,366 percent compared with 2014.



2015年是全国中小企业股份转让系统(“新三板”)飞速发展的一年,挂牌企业数量成倍增长、定向增发融资连创新高、并购市场风起云涌、政策红利频频推出,一系列表现让新三板成为2015年中国市场发展的亮点。2015年底,全国中小企业股份转让系统挂牌企业达到5,129家(见图表8),已超过上交所及深交所的上市公司总数,同比2014年增长226%;挂牌企业总股本达到2,960亿股,同比2014年增长350%。全国中小企业股份转让系统的流动性也有较大改善,2015年全年成交额达到1,910.62亿元,同比2014年增长1,366%。



In the first half of 2015, margin financing and securities lending business maintained strong growth amid enthusiastic market sentiment. On 18 June 2015, the balance of margin financing hit a record high of RMB 2,266.6 billion. The balance fell to an annual low of RMB 904.1 billion on 30 September, moving in tandem with stock indices in the context of greater deleveraging. As of the end of 2015, the balance of margin financing stood at RMB 1,171.3 billion, compared with RMB 1,017.4 billion at the end of 2014, representing an increase of 15 percent. Margin financing was a key source of growth for securities companies in 2015, although to maintain market stability, many securities companies suspended their securities lending business in August 2015. As a result, the volume of securities lending fell by 64 percent to RMB 2,960 million at the end of 2015 compared with RMB 8,283 million at the end of 2014 (see Chart 9).



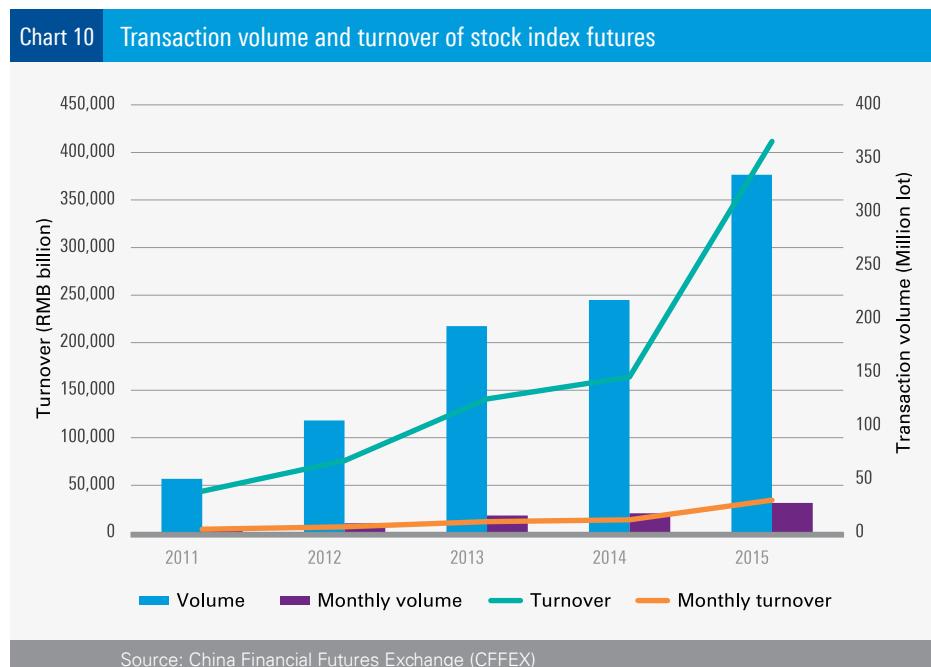
2015年上半年，融资融券业务随着市场的热情保持迅猛增长势头。2015年6月18日，融资余额达到22,666亿元，为历史最高。然而在去杠杆的背景下，融资余额随着股指回落，于9月30日达到9,041亿元，为全年最低。截止2015年底，融资业务余额为人民币11,713亿元，较2014年底的人民币10,174亿元，增长15%，融资业务成为2015年证券公司收入的重要增长点。融券业务方面为维护市场稳定，2015年8月多家券商暂停融券业务，融券规模从2014年底的人民币82.83亿元大幅下滑至2015年底的人民币29.60亿元，同比下降64%（见图表9）。

图表9 2011年3月至2016年3月沪深两市季末融资融券余额



数据来源：上交所、深交所

In 2015, an average of 27.9 million index futures were traded each month. This represents an increase of 54 percent compared with 2014, where the average was 18.1 million. The average monthly turnover of index futures in 2015 reached RMB 34.3 trillion, 153 percent more than the RMB 13.6 trillion recorded in 2014. This also accounted for 74 percent of the total turnover of China's futures market in 2015 (see Chart 10).



Five years after the CSI 300 Stock Index Futures was launched, the CFFEX issued futures contracts for the SSE 50 Index and the CSI 500 Index on 16 April 2015. Both the monthly average transaction volume and the average turnover grew significantly (see Chart 11). The new stock index futures products provided the market with diversified risk management and short selling tools. The use of a combination of these underlying instruments provided market participants with more investment opportunities.

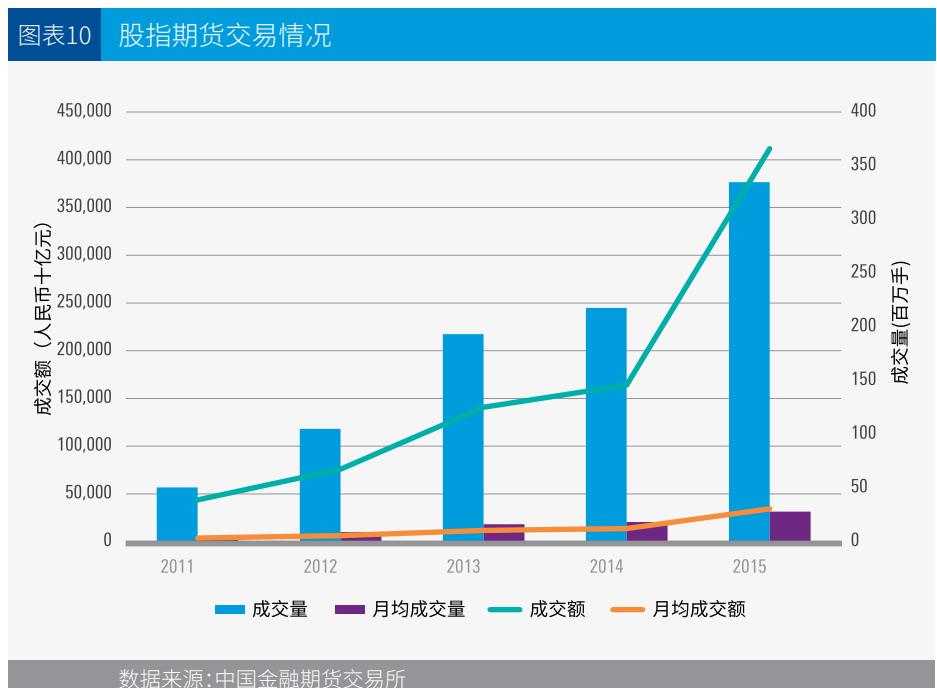
**Chart 11 Transaction breakdown of futures contracts of SSE 50 Index and CSI 500 Index by the end of 2015**

|                                                        | SSE 50 Index futures contracts | CSI 500 Index futures contracts |
|--------------------------------------------------------|--------------------------------|---------------------------------|
| Accumulated transaction volume (Million lot)           | 35                             | 22                              |
| Accumulated turnover (RMB billion)                     | 30,692                         | 39,151                          |
| Monthly average transaction volume (Million lot)(Note) | 4                              | 3                               |
| Monthly average turnover (RMB billion)                 | 3,611                          | 4,606                           |

Note: As the two contracts were launched in mid-April 2015 and traded for approximately 8.5 months in 2015, the average monthly transaction volume and turnover were calculated by dividing the accumulated transaction volume and turnover by 8.5.

Source: CFFEX

2015年股指期货合约月均交易2,790万手(月均交易额为人民币343,125亿元)，全年成交额占2015年全年期货市场成交总额的74%，较2014年度月均交易1,806万手(月均交易额为人民币135,950亿元)增加54% (月均交易额增加153%) (见图表10)。



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，月均成交量和成交额达到一定水平(见图表11)。新的股指期货产品的推出为市场提供了更多元化的风险管理工具和做空工具，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。

**图表11 截止2015年底上证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)    | 35         | 22          |
| 累计成交额(人民币十亿元) | 30,692     | 39,151      |
| 月均成交量(百万手)(注) | 4          | 3           |
| 月均成交额(人民币十亿元) | 3,611      | 4,606       |

注:由于两个合约为2015年4月中旬开始交易，全年共交易约8.5个月，故本图表中的月均成交量和月均成交额分别采用累计成交量和累计成交额除以8.5计算。

数据来源:中国金融期货交易所

In 2015, overall treasury bond futures were on the rise, with the weighted treasury bond index increasing by 4.04 percent, primarily as a result of changes in China's economy, weaker inflation and looser monetary policy. A total of 6.09 million lots of treasury bond futures were traded in 2015, an increase of 560 percent compared with 2014, while the daily average transaction volume was 24,746 lots, up 557 percent year-on-year.

At present, the treasury bond futures market is comprised of institutional investors including securities companies, securities investment funds, asset management products launched by futures companies and private equity funds.

On 20 March 2015, the 10-year treasury bond futures contract was officially launched and traded on the CFFEX. By the end of December 2015, the total volume of 10-year treasury bond futures contracts reached 1.68 million lots and has continued to rise since then.

The SSE 50 ETF option was officially launched on the A-share market on 9 February 2015. By the end of December 2015, the total volume of options traded reached 4.5 million contracts (see Chart 12).

| Chart 12 Transactions of SSE 50 ETF options at quarter-end since 2015 |                                 |              |
|-----------------------------------------------------------------------|---------------------------------|--------------|
| Month                                                                 | Total transaction volume ('000) | Put/Call (%) |
| March 2015                                                            | 551                             | 81           |
| June 2015                                                             | 1,887                           | 81           |
| September 2015                                                        | 2,144                           | 84           |
| December 2015                                                         | 4,557                           | 74           |

Source: SSE

2015年国债期货整体上走出了一波上涨行情，国债期货加权指数全年上涨了4.04%，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，2015年所有国债期货的成交量达到609万手，较2014年大幅上升560%，日均成交量24,746手，较2014年上升557%。

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。

国内第二个关键期限的国债期货品种——10年期国债期货于2015年3月20日正式登陆中国金融期货交易所上市交易。自上市以来，该期货合约成交量稳步上升。截至2015年底，累计成交量达到168万手。

国内首个公开交易的场内期权产品——上证50ETF期权于2015年2月9日正式登场A股。截至2015年底，该期权产品总成交量已超过450万张。(见图表12)

图表12 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        |
| 2015年9月  | 2,144     | 84        |
| 2015年12月 | 4,557     | 74        |

数据来源：上交所

In the second half of 2015, the CFFEX tightened regulatory requirements to curb excessive speculation in stock index futures. This comprised four measures: restricting the intraday position opening, raising the margin requirements for futures contracts, significantly increasing the commission fees for position closing transactions and enhancing the management of accounts inactive for a given period of time. The CFFEX decided that as of 7 September 2015, if a futures investor trades more than 10 lots of a single product listed on the CSI 300 Index, the SSE 50 Index or the CSI 500 Index in a single day, the transaction would be deemed unusual due to the large intraday position. Intraday position closing would be subject to a higher commission rate of 0.23 percent of the transaction turnover. This resulted in a large fall in transaction volumes in the fourth quarter.

In October 2015, the CSRC issued the *Administrative Measures for Program Trading on Securities and Futures Markets (Exposure Draft)*, making high frequency programme trading subject to regulatory supervision. The measures specify regulatory policies on reporting and verification management, access control, order checking, fee management, restrictions on using overseas servers, supervision and law enforcement.

Programme trading, reflecting the technological advancements in the securities sector, is a double-edged sword. While it is expected to improve market liquidity and efficiency for determining market prices, it also brings with it many less than desired effects such as heightened volatility in the market and puts greater pressure on technology systems.

2015年下半年,为了平稳市场抑制投机,中国金融期货交易所接连收紧监管标准,出台包括调整股指期货日内开仓限制标准、提高股指期货各合约持仓交易保证金标准、大幅提高股指期货平仓手续费标准和加强股指期货市场长期未交易账户管理在内的四项严格管控措施。中金所决定,自2015年9月7日起,沪深300、上证50、中证500股指期货客户在单个产品、单日开仓交易量超过10手的构成“日内开仓交易量较大”的异常交易行为;股指期货当日开仓又平仓的平仓交易手续费标准提高至按平仓成交金额的万分之二十三收取,从而导致第四季度中金所股指期货的交易量大幅下滑。

2015年10月,证监会发布《证券期货市场程序化交易管理办法(征求意见稿)》,将程序化的高频交易纳入监管范围,建立了申报核查管理、接入管理、指令审核、收费管理、严格规范境外服务器的使用、监察执法等监控制度。

程序化交易是证券市场技术进步与市场创新的体现,同时也是一把“双刃剑”。程序化交易既体现出改善市场流动性、提高市场价格发现效率的积极作用;也出现加大市场波动、增加技术系统压力等影响。



# 03

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





# 3.1 Ups and downs of credit business

The credit business, primarily comprising margin financing and securities lending, is becoming one of the more important components of China's securities market. Its annual turnover reached RMB 35 trillion last year, an increase of 231 percent compared with 2014 and equivalent to 14 percent of the total turnover of the A-share market.<sup>2</sup> As of the end of 2015, the balance of margin financing and securities lending exceeded RMB 1.1 trillion, while the balance of securities backed lending stood at RMB 708.7 billion, both increasing compared with the end of 2014.<sup>3,4</sup> Following the growth of securities backed lending, the scale of stock repurchase business has been declining year-on-year, falling to approximately RMB 5.6 billion as of the end of 2015, a decrease of 49 percent compared with 2014.<sup>4</sup>

The credit markets have undergone a difficult period recently. The turnover of margin financing and securities lending business exceeded RMB 2 trillion following rapid growth in the first six months of 2015. However, due to unusual volatility in the Shanghai and Shenzhen indices in July, the balance shrank to less than RMB 1 trillion. This exposed credit and liquidity risks related to margin financing. Some investors were forced to liquidate their positions when the price of underlying stocks fell below a certain threshold. In addition, the fall in stock prices since July 2015 also triggered a liquidity crisis for the securities backed lending business. Although, some shareholders in listed companies are increasing their equity holdings through asset management plans with the intention of stabilising the market, this raises the possibility of a leverage crisis in the future. Under current market conditions, adopting prudent and effective risk management measures is one of the biggest challenges securities companies are faced with in relation to their credit business.

On 1 July 2015, the CSRC issued the *Administrative Measures for Margin Financing and Securities Lending Business of Securities Companies* (the 'Measures'). The purpose of the *Measures* is to establish a countercyclical adjustment mechanism by: i) adjusting and controlling the margin deposit ratio, the scope of underlying securities and the concentration of business; ii) matching the size of margin financing and securities lending with the securities companies' net capital, capping it at four times a brokerage's net capital; iii) optimising the disposal criteria and collateral of margin clients in default and iv) refining existing risk monitoring and control mechanisms to further protect the interest of investors. Pursuant to the revised regulations, the SSE and the SZSE, beginning on 3 August 2015, require investors to return securities the following day after a short selling transaction instead of on the same day as they had done previously. The margin deposit ratio was also raised from 50 percent to 100 percent beginning on 13 November 2015. These measures are designed to promote the sound development of margin financing and securities lending business and to contribute to market stability.

After achieving significant growth, margin financing and securities lending business started to decline. Following this volatility, securities companies should make sure not only to respond proactively to relevant rules and regulations issued by the authorities, but also to properly manage their credit risk control systems, trading mechanisms and the make-up of their investor base. This will help mitigate against the risk of 'black swan' events and ensure the stable and sound development of their credit business.

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2. China Securities Finance Corporation Limited, <http://www.csf.com.cn/publish/main/1022/1024/1032/index.html>.
  3. Shanghai Stock Exchange, <http://www.sse.com.cn/market/othersdata/margin/sum/>; Shenzhen Stock Exchange, <http://www.szse.cn/main/disclosure/rzrqxx/rzrqjy/>.
  4. Securities Association of China, *Report on Development of China's Securities Sector (2016)*, p19-20, [http://www.sac.net.cn/yjcbw/zqhyfzbg/fzbg2016/201605/t20160510\\_127783.html](http://www.sac.net.cn/yjcbw/zqhyfzbg/fzbg2016/201605/t20160510_127783.html).

# 3.1 信用业务曲折前行

2015年以来，信用业务在证券市场中扮演了重要的角色，尤其以融资融券业务为代表：全年交易额达人民币35万亿元，较2014年增长了231%，占整个A股市场交易额比重达14%，已然成为中国证券市场的主要业务之一。<sup>2</sup> 截至2015年末，全行业融资融券余额超过人民币1.1万亿元，股票质押式回购业务待回购初始交易金额人民币7,087亿元，均较2014年末有所增长。<sup>3,4</sup> 而受股票质押回购业务发展的影响，约定购回的待回购交易规模逐年降低，截止2015年末约为人民币56亿元，与2014年末相比，降幅为49%。<sup>4</sup>

2015年信用业务经历了曲折式发展，1至6月融资融券业务持续高速增长，曾一度飙升至人民币2万亿以上，而伴随着7月以来沪深指数的异常波动，避险情绪使得融资融券业务规模显著下降，余额又回落至1万亿以下。与此同时，融资业务的信用风险和流动性风险也随之暴露，多只标的股票由于价格下跌导致部分投资者被强制平仓。此外，2015年7月以来市场下行也引发了股票质押式回购业务的强平危机，部分上市公司大股东通过资管计划在较高价位增持护盘，可能为日后埋下了杠杆危机。在当前资本市场形势下，如何通过合理有效的风险管理手段为信用业务保驾护航，是证券公司面临的一大挑战之一。

2015年7月1日，证监会发布了《证券公司融资融券业务管理办法》(以下简称“管理办法”)，管理办法不仅建立了逆周期调节机制，对保证金比例、标的证券范围和业务集中度等进行动态调整和差异化控制；还将融资融券业务规模与证券公司净资本规模相匹配，要求业务规模不得超过证券公司净资产的4倍；同时优化了融资融券客户担保物违约处置标准和方式；完善了融资融券业务现有的风险监测监控机制，进一步强化了投资者权益保护。沪、深证券交易所根据修订后的法规，于2015年8月3日，将融券交易当日融券卖出后可还券改为次一交易日可还券；于2015年11月13日，将融资保证金比例从50%提高至100%，这些举措均有利于促进融资融券业务的健康发展，维护市场稳定。

2015年以来融资融券业务既实现了跨越式增长也出现了反转式下降，在市场行情波动较大的情况下，证券公司不仅要积极应对监管机构出台的相关制度规则，还应当主动通过对信用业务风控体系、交易机制和投资者适当性等多方面科学合理的管理，减少资本市场“黑天鹅”事件的发生，保障信用业务健康平稳发展。

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2. 中国证券金融股份有限公司, <http://www.csf.com.cn/publish/main/1022/1024/1032/index.html>.  
 3. 上海证券交易所, <http://www.sse.com.cn/market/othersdata/margin/sum/>;  
 深圳证券交易所, <http://www.szse.cn/main/disclosure/rzrqxx/rzrqjy/>.  
 4. 中国证券业协会, 中国证券业发展报告2016, 第19-20页, [http://www.sac.net.cn/yjcbw/zqhyfzbg/fzbg2016/201605/t20160510\\_127783.html](http://www.sac.net.cn/yjcbw/zqhyfzbg/fzbg2016/201605/t20160510_127783.html).

# 3.2 Investment banking business reform deepens

The securities market remained buoyant in 2015, which led to a large amount of funds being raised. IPOs were abruptly halted due to excessive market fluctuations in the third quarter of the year. However, after the markets recovered, IPOs resumed in November 2015, which occurred around the time as a series of reforms on new share issuances were introduced. On 27 December 2015, the Twelfth Standing Committee of the National People's Congress passed the resolution on the *Decision on Authorising State Council to Adjust Applicable Requirements of the Securities Law of the People's Republic of China in the Reform of Registration System of Initial Public Offering (Draft)*, providing the legal basis for the reform of the registration system. IPO proceeds raised from the A-share market reached RMB 157.8 billion in 2015, increasing by RMB 90.9 billion or 136 percent compared with 2014.<sup>5</sup>

With regards to the debt capital markets, the CSRC issued the *Administrative Measures for Issuance and Trading of Corporate Bonds* in January 2015, which introduced a host of changes. These included expanding the scope of issuers to all corporate legal entities, facilitating private placement issuances, increasing the number of bond trading platforms and simplifying the approval procedures for issuance applications. The reforms led to a growth in corporate bond issuances, which reached RMB 2.12 trillion in 2015, an increase of RMB 1.87 trillion or 753 percent compared with the previous year.<sup>6</sup> In December 2015, the National Development and Reform Commission (NDRC) issued its *Opinions on Simplifying the Approval and Reporting Procedures for Enterprise Bonds to Strengthen Risk Prevention and Reform the Regulation Mode*. This was designed to simplify the approval procedures for issuing bonds and to improve flexibility in the use of the proceeds raised. In 2016, the number of bond issuances is expected to increase given the changes to the approval procedures.

Following China's attempts to foster the development of the country's multi-layered capital markets, the New Third Board performed well in 2015. The NEEQ Component Index and the NEEQ Market Making Component Index were launched on 8 March 2015, representing a new phase for the New Third Board. The *Guidelines on Preference Share Business (Trial)* that were issued on 21 September 2015 facilitated the listing of preference shares on the NEEQ, which helped to broaden the scope of financing instruments available to listed companies. On 27 May 2016, the *Administrative Measures for Hierarchical Management of Companies Listed on the National Equities Exchange and Quotations (Trial)* was issued, prescribing hierarchical management of listed companies by dividing them into two types: innovative and basic. This is based on a combination of factors including a company's development status, size of issued share capital, market capitalisation, operational scale and financing needs. As of the end of 2015, a total of 5,129 companies were listed on the NEEQ, of which 1,115 companies had appointed brokerage firms as market makers and the total market capitalisation of the board stood at RMB 2,458.4 billion.<sup>6</sup> In spite of the benefits that were expected to occur through the introduction of hierarchical management, transaction volumes actually fell in the first five months of 2016 due to weaker liquidity levels and the time lag before the effect of the policies became clear. The NEEQ's ability to grow further largely hinges on the introduction of further supportive policies.

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5. China Securities Regulatory Commission, [http://www.csrc.gov.cn/pub/zjpublic/G00306204/zqscyb/201603/t20160321\\_294531.htm?keywords=12月统计数据](http://www.csrc.gov.cn/pub/zjpublic/G00306204/zqscyb/201603/t20160321_294531.htm?keywords=12月统计数据).

6. National Equities Exchange and Quotations, <http://www.neeq.com.cn/static/statisticdata.html>.

## 3.2 投行业务进入改革“深水区”

2015年证券市场交易活跃，融资规模不断增加。虽然在三季度由于市场行情的大幅波动，IPO被紧急叫停，然而经过市场自我调节和自我恢复，IPO于2015年11月伴随着一系列新股发行制度改革，重新启动。2015年12月27日，第十二届全国人民代表大会常务委员会审议通过《关于授权国务院在实施股票发行注册制改革中调整适用<中华人民共和国证券法>有关规定的决定（草案）》的议案，标志着股票发行注册制改革具有了明确的法律依据。截至2015年12月31日，A股首次发行筹资金额累计达到人民币1,578亿元，较2014年增加人民币909亿元，增幅达136%。<sup>5</sup>

债权资本市场方面，证监会于2015年1月颁布了《公司债券发行与交易管理办法》，除了将发行主体范围扩大至所有公司制法人，还增加了债券非公开发行方式，拓展了债券交易场所，简化了发行审核流程。制度改革带动公司债在2015年呈现爆发式增长，数据显示，公司债全年发行金额累计达到人民币2.12万亿元，较2014年增加人民币1.87万亿元，增幅达753%。<sup>5</sup>2015年12月，发改委颁布《关于简化企业债券申报程序加强风险防范和改革监管方式的意见》，一方面简化企业债券发行的审批程序，另一方面增强债券资金使用灵活度。随着企业债审核效率的提高，预计2016年企业债的发行也将大大提速。

作为多层次资本市场的重要组成部分，新三板市场在2015年实现了蓬勃发展。2015年3月8日，三板成指与三板做市指数的成功推出，标志着新三板正式步入指数时代。2015年9月21日，《优先股业务指引（试行）》的发布，标志着优先股正式登陆新三板市场，丰富了新三板的融资工具。2016年5月27日公布的《全国中小企业股份转让系统挂牌公司分层管理办法（试行）》，针对挂牌公司在发展阶段、股本规模、市值、经营规模、融资需求等方面的差异进行分层管理，将挂牌公司划分为创新层和基础层，以满足不同类型挂牌企业的的发展需求，加速新三板市场化建设。截至2015年年底，新三板挂牌达到5,129家，新三板总市值人民币24,584亿元，其中有1,115家公司采用做市转让方式。<sup>6</sup>然而，尽管有分层的政策红利可预期，受流动性减弱和政策时滞的影响，2016年前5个月，新三板市场交易量呈现下跌趋势。未来新三板市场能否突破瓶颈再创佳绩，仍有待后续政策的力度。

5. 中国证券监督管理委员会，[http://www.csfc.gov.cn/pub/zjhpublic/G00306204/zqscyb/201603/t20160321\\_294531.htm?keywords=12月统计数据](http://www.csfc.gov.cn/pub/zjhpublic/G00306204/zqscyb/201603/t20160321_294531.htm?keywords=12月统计数据)。  
6. 全国中小企业股份转让系统，<http://www.neeq.com.cn/static/statisticdata.html>。

China's regulators have started to strengthen their supervision of investment banking recently and have begun cracking down on illegal acts. They are also scrutinising possible violations of regulations governing the acquisition of shell companies in more detail. With this in mind, the CSRC sought public comment last year on its revisions to the *Measures for Administration of Material Assets Reorganisation of Listed Companies*. Although this new regulatory environment may appear tough, it is expected to benefit the A-share market in the long run by improving the quality of listed companies in China.

125 securities companies posted a combined net income of RMB 52.5 billion for their investment banking businesses in 2015, which was partly due to the new policies.<sup>7</sup> This represents a year-on-year increase of RMB 22.4 billion, equivalent to 74 percent. Going forward, opportunities arising from new policies such as the simplification of approval procedures for enterprise bonds and the development of the NEEQ are expected to provide additional sources of income for securities companies. In spite of some delays in the implementation of the new registration system and the strategic emerging industries board, this is not expected to have an adverse effect on investment banking income for securities companies.

与此同时,监管层加强了对投行业务的监管力度,严厉打击违法违规触犯监管底线的行为。在此背景之下,证券公司开展了针对IPO在审项目的自查自纠。另一方面,监管层对于违规借壳、炒壳亦采取高压态势,于2016年6月就修改《上市公司重大资产重组办法》公开征求意见,旨在提高借壳标准、追责违规借壳等。在监管趋严的背景下,市场环境将得到改善,申报企业的质量也将显著提高,长期来看对于A股的融资功能具有积极作用。

回顾2015年,在政策红利的不断推进下,125家证券公司实现投资银行业务净收入人民币525亿元,较2014年增加人民币224亿元,增幅达74%。<sup>7</sup>展望2016年,企业债申报程序的简化以及新三板市场化建设等一系列的创新和机遇,将进一步增加证券公司投行业务的收入来源;尽管注册制、战略新兴板的推出有所放缓,但随着监管趋严,资本市场建设不断推进,证券公司的投行业务必将愈发成熟。

7. Source: KPMG China analysis

7. 数据来源:毕马威分析



# 3.3 Structural change imperative for growing asset management business

Securities companies' asset management businesses have grown rapidly since they began in 2012. As of the end of 2015, they had reached RMB 11.89 trillion, an increase of 50 percent compared with 2014.<sup>8</sup> Securities companies' income from asset management grew significantly thanks in large to their expanded business scale. Net income from this business stood at RMB 27.4 billion in 2015, an increase of 128 percent compared with 2014.

In an effort to support further growth, a number of securities companies tweaked their business structures last year and, in particular, sought to strengthen their active management business. Nevertheless, as was the case at the end of 2015, active management business accounted for approximately 15 percent of total designated asset management business as securities companies continued to rely on passive management business instead.<sup>8</sup> On 16 June 2016, the CSRC issued the *Administrative Measures for Risk Control Indicators of Securities Companies*, which requires an increase to one percent in the risk capital reserve for a securities company's asset management business. As a result, securities companies will likely have to start shifting their focus from passive management business to wealth management business with the landscape of securities companies expected to change.

Innovative asset management products, particularly those involving asset backed securitisation, are continuing to thrive. As of the end of 2015, there were 156 specific asset management products on offer, amounting to RMB 179.4 billion.<sup>9</sup> This represents an increase of 390 percent from the previous year. As the overall number of asset backed securitisation products continues to expand, structural designs are becoming more innovative and the underlying assets more diverse. On 4 March 2015, the first asset backed securitisation project that enabled underlying assets to go off balance sheet was approved for listing on the SZSE. On 7 August 2015, the first domestic asset backed securitisation product using a brokerage firm's margin financing business as the underlying assets was issued and listed on the SSE.

Due to the volatility in the A-share market, demand for low risk products tied to overseas markets increased among investors. In 2015, several major securities companies successively launched QDII products that invest in overseas bonds. As China's economy adjusts to the 'new normal', many Chinese investors are turning their attention to investment opportunities overseas. It is expected that this trend will continue and securities companies will respond by launching more QDII products.

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8. Asset Management Association of China, <http://wwwamac.org.cn/tjsj/xysj/zqqhjyjgzcglywtjsj/390437.shtml>.  
 9. Asset Management Association of China, <http://wwwamac.org.cn/tjsj/xysj/zqqhjyjgzcglywtjsj/390221.shtml>.

## 3.3 资管业务发展迅猛，结构转型势在必行

近年来，证券公司资产管理业务飞速发展，规模呈持续扩大的态势。截至2015年末，证券公司资管业务规模达到人民币11.89万亿元，较2014年末的规模增长了50%。<sup>8</sup>得益于资管产品规模的扩大，证券公司资产管理业务收入亦大幅增长。2015年度，证券公司共实现资产管理业务净收入人民币274亿元，较2014年增长了128%。

为进一步优化业务的发展，2015年证券公司正谋求业务结构的转型，探索主动管理的业务道路。但截至2015年末，证券公司主动管理定向业务规模占总体定向业务规模的比例仅为15%，主动管理业务规模占比仍偏低，证券公司资管业务仍以通道业务为主。<sup>8</sup>2016年6月16日，证监会公布《证券公司风险控制指标管理办法》，要求券商资产管理业务风险准备金比例提高到1%。针对此次出台的意见稿，券商资管将不得不加速由“通道化”业务转向财富管理业务的步伐，而投资能力强势的券商资管格局也有望重新划定。

证券公司资产证券化创新型业务在2015年也得到了长足的发展。截至2015年底，证券公司资产支持专项计划产品共有156只，规模达人民币1,794亿元，较2014年底增长了390%。<sup>9</sup>在总体规模不断增长的同时，资产证券化产品结构设计不断创新，基础资产范围趋于多样化。2015年3月4日，首单真实出表的企业资产证券化项目取得深交所挂牌无异议函。2015年8月7日，国内首单以证券公司两融融出资金债权为基础资产的资产支持证券正式发行，并在上交所挂牌转让。

另一方面，随着A股进入调整期，投资者对低风险投资品种的海外投资需求逐渐升温。2015年，各大券商陆续推出了投资海外债券的QDII产品。随着我国宏观经济增速的放缓，中国居民资产配置将更加关注海外的投资机会。可以预见，在不远的将来，券商资管将抓住中国居民海外投资意向不断增强的趋势发行更多种类的QDII产品。

8. 中国证券投资基金管理协会，<http://wwwamac.orgcn/tjsj/xysj/zqqhjyjgzcglywtjsj/390437.shtml>.  
 9. 中国证券投资基金管理协会，<http://wwwamac.orgcn/tjsj/xysj/zqqhjyjgzcglywtjsj/390221.shtml>.



The scale of asset management business continued to grow last year, although some issues regarding illegal operations were exposed. In order to improve the operation of asset management companies and strengthen risk management, the Asset Management Association of China (AMAC) released the '*Eight Bottom Lines' Prohibited Operations of Asset Management Business for Securities and Futures Companies*' on 5 March 2015. Following that, the CSRC issued the *Provisional Regulations for Operations and Management of Private Asset Management Business for Securities and Futures Companies* on 14 July 2016. This aims to regulate the marketing and sale of asset management products and structured asset management products and to provide oversight of capital pooling businesses and executive incentive schemes. Additionally, the China Banking Regulatory Commission issued the *Regulatory and Administrative Measures for Asset Management Business of Commercial Banks (Exposure Draft)* in July 2016. This was designed to divide commercial banks' asset management products into basic and comprehensive types and to prohibit the issuance of structured products. Although it will require some adjustment, this is expected to benefit China's asset management industry in the long-term.

In the context of more competition, emerging product structures and diverse operating models, securities companies face a number of challenges, although as the sector continues to grow, the opportunities are potentially manifold.



资管业务规模在迅速发展的同时，亦暴露出诸多问题。为进一步提高资管机构的规范化运作水平、强化风险管控，中国证券投资基金业协会于2015年3月5日公布了《证券期货经营机构落实资产管理业务“八条底线”禁止行为细则》，中国证监会也于2016年7月14日公布了《证券期货经营机构私募资产管理业务运作管理暂行规定》，对违规宣传推介和销售行为、结构化资管产品、“资金池”业务、实施过度激励等问题进行了规范。此外，中国银行业监督管理委员会于2016年7月下发了《商业银行理财业务监督管理办法(征求意见稿)》，监管重点包括将银行理财产品分类为基础类和综合类、禁止发行分级产品等。长期来看，监管趋严有助于规范资管业务，为后续金融改革带来更大的空间。

随着资管行业市场竞争主体增多、产品结构模式越发丰富、业务经营形态越发多样，证券公司资管业务的发展面临着重大机遇和挑战。

# 3.4 Turbulence in proprietary trading business

Bond markets maintained an overall bull run last year. The total amount of investment income and fair value change through profit and loss amounted to RMB 151.3 billion, an increase of 101 percent year-on-year.

In 2015, the A-share market rose before declining and eventually stabilising later in the year. The stock markets began to decline in June with market capitalisations rapidly declining as a result. This caused numerous challenges for capital markets generally, which led to a meeting of 21 securities companies on 4 July 2015, where the following principles were agreed upon: (i) each firm would contribute 15 percent of their net assets as of the end of June 2015, at a total of no less than RMB 120 billion, to buy blue chip ETFs and (ii) no firm would reduce its proprietary trading investment position (based on its balance as of 3 July 2015) when the SSE Composite Index was below 4,500 points, but would increase it as appropriate. In early September, a number of securities companies announced that they would contribute 20 percent of their net assets as of the end of July 2015 (including the amount already contributed in July) to invest in blue chip ETFs.

To curb excessive speculation in the stock markets and ensure the stable operation of the stock index futures market, the CFFEX tightened regulatory requirements on 2 September 2015 by introducing four measures: i) restrictions on intraday position openings to 10 lots, ii) raising margin requirements for stock index futures contracts to 40 percent, iii) significantly increasing commission fees for intraday position closing transactions to 0.23 percent and iv) enhancing management of accounts inactive for a given period of time. Although this was successful, these restraints on risk hedging instruments to some extent inhibit the development of trading business.

The bond markets remained bullish in 2015 with the China Bond Composite Index (net price) rising from 99.48 points at the beginning of the year to 102.83 points at year-end, equivalent to an increase of 3.36 percent. The bond markets proved attractive to the trading departments of securities companies as they sought to increase their asset allocation to fixed income products. The overall credit risk of the bond market still increased given the growth in market size and slower growth overall. Credit risk events occurred frequently in 2015 including 18 defaults and a number of credit rating downgrades.<sup>10</sup> The growth in market risk along with greater allocation towards fixed income products is causing securities companies to place more emphasis on risk management for their proprietary trading divisions.

10. The People's Bank of China, *China Financial Stability Report*, p90-91,  
<http://www.pbc.gov.cn/jinrongwendingju/146766/146772/3094028/2016063018064573445.pdf>.

## 3.4 自营业务跌宕起伏

2015年,与股票市场跌宕起伏不同,债券市场总体维持牛市,证券公司实现投资收益以及公允价值变动损益合计为人民币1,513亿元,较去年增长了101%。

2015年,A股市场呈现上升、急跌、企稳的走势。从6月下旬开始,股市行情突然急转直下,股市市值快速蒸发,中国的资本市场和监管机构面临了一次巨大的挑战。7月4日,21家证券公司召开会议并作出决定:一、21家证券公司以2015年6月底净资产15%出资,合计不低于人民币1,200亿元,用于投资蓝筹股ETF。二、上证综指在4,500点以下,在2015年7月3日余额基础上,证券公司自营股票盘不减持,并择机增持。9月初,多家证券公司公告,将以2015年7月底净资产20%出资(含7月份已出资部分),用于投资蓝筹股等。

同时,为了抑制市场过度投机,促进股指期货市场规范平稳运行,中国金融期货交易所于2015年9月2日收紧监管标准,

出台包括调整股指期货日内开仓限制标准(10手)、提高股指期货各合约持仓交易保证金标准(40%)、大幅提高股指期货平仓手续费标准(万分之23)和加强股指期货市场长期未交易账户管理在内的四项严格管控措施。风险对冲工具存在制约,对自营业务的发展有一定影响。

2015年债券市场总体维持牛市,中债综合指数(净价)从年初99.48上涨至年末102.83,增幅为3.36%,使得证券公司的自营部门增加了固定收益类的资产配置。然而,随着债券市场规模的迅速扩大和宏观经济下行压力不断增大,债券市场总体信用风险显著升高,2015年度共发生18起债券违约、多次主体级别下调和债项级别下调等信用风险事件。<sup>10</sup>债券市场风险与机会共存,给自营业务的风险管理提出了更高的要求。



10. 中国人民银行,中国金融稳定报告2016,第90-91页, <http://www.pbc.gov.cn/jinrongwendingju/146766/146772/3094028/2016063018064573445.pdf>.

# 3.5 Fund management companies pushing for innovation and reform

Statistics from the AMAC show that as of the end of March 2016, there were 113 institutions in China qualified for mutual fund management: 101 fund management companies (45 of which were joint ventures and 56 were domestically funded companies), 11 securities companies and securities companies' asset management subsidiaries and one insurance company. The total assets under management of these 113 institutions' mutual funds amounted to RMB 7.77 trillion.<sup>11</sup>

The CSRC issued its *Opinions on Promoting the Innovation and Development of the Securities Investment Fund Industry* (hereinafter referred to as the '*Opinions*') on 12 June 2014. The *Opinions* outlined 11 key policies that were designed to foster the development of the asset management industry in China. In 2015, the fund industry also began experimenting with numerous new products despite the increased scrutiny from regulators and continued to grow in spite of market fluctuations.

Following the provision on improving governance mechanisms prescribed in Article 2 of the *Opinions* and the release of the *Questions and Answers Related to Matters Concerning the Establishment of Fund Management Companies and the Application for Relevant Business Qualifications* by the AMAC as a supplement, many companies adopted bonus schemes to better incentivise employees. First Seafront Fund and Zhong Ou Asset Management were the first to use a divisional organisational structure and achieved early success as shown by their retention rates and their ability in attracting top talent. The share incentive mechanism used by Zhong Ou Asset Management, Tianhong Asset Management, Truvalue Asset Management and other fund managers has already been approved by the CSRC. China Southern Asset Management, Harvest Fund, E Fund Management, GF Fund Management and other fund managers adopted a share incentive mechanism in which management and core members hold shares in

subsidiaries. Hongde Fund, JX Asset Management, HuiAn Funds and other fund managers were also launched, with individuals allowed to hold shares in the companies.

Following article 3 of the *Opinions*, which outlined the mutual recognition of fund businesses in China and Hong Kong, a number of regulators followed up with a series of announcements to promote mutual recognition before an official launch in December 2015. By the end of March, there were 25 mainland funds approved for listing by the Securities and Futures Commission of Hong Kong and six Hong Kong funds approved by the CSRC. Statistics from the State Administration of Foreign Exchange show that at the end of March 2016, the cumulative net inward remittances of mainland funds issued in Hong Kong has reached RMB 44.58 million and the cumulative net outward remittances of Hong Kong funds issued in the mainland has reached RMB 720 million.<sup>12</sup> The size of Hong Kong funds issued in the mainland was thus larger than that of mainland funds issued in Hong Kong.

In the midst of market volatility, regulators strengthened their supervision on fund managers, initiating inspections on internal control, risk management and information technology, with the purpose of promoting the stable development of the fund management industry.

The fluctuations in the capital markets in 2015 caused problems in particular for structured funds. In some instances, when share prices fell below their devaluation thresholds, the subsequent adjustment led to some losses for investors in subordinated tranches. As a result, Chinese regulators suspended trading in some structured funds and this also affected the development of some leverage based products. In addition, capital guaranteed funds, which grew significantly in 2015 and during the first half of 2016, were also faced with stricter supervision as some fund management companies had to bear joint responsibilities.

11. Asset Management Association of China, <http://wwwamac.org.cn/tjsj/xysj/jgssj/390538.shtml>.

12. State Administration of Foreign Exchange, [http://www.safe.gov.cn/wps/portal/sy/glxx\\_ndjjxgfw](http://www.safe.gov.cn/wps/portal/sy/glxx_ndjjxgfw), [http://www.safe.gov.cn/wps/portal/sy/glxx\\_xgjjnfx](http://www.safe.gov.cn/wps/portal/sy/glxx_xgjjnfx).

# 3.5 基金公司创新变革稳步推进

根据中国证券投资基金管理业协会公布的数据，截至2016年3月底，我国境内共有113家机构取得公募基金管理资格：101家基金管理公司（其中中外合资公司45家，内资公司56家）、11家证券公司或证券公司资管子公司以及1家保险资管公司。以上113家机构管理的公募基金规模达7.77万亿元。<sup>11</sup>

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管理行业创新发展的意见》（以下简称“意见”），其中提出的十一条创新发展意见的政策效应逐渐显现。2015年基金行业在监管趋严的背景下经历着多角度创新发展的试水。伴随着整年市场行情的跌宕起伏，基金行业毅然在变革与创新中稳步前行。

随着《意见》第二条完善治理机制的推出，以及中国证券投资基金管理业协会配套发布《关于基金管理公司设立及相关业务资格申请有关事宜的问答》，使得本就在行业内关注的员工激励制度推行开来。以前海开源基金、中欧基金为首推行事业部制的基金公司初见成效，基金经理流失速度有所放缓，且依靠事业部制的魅力吸引业内优秀基金经理的加盟。中欧基金、天弘基金、创金合信基金等基金公司的股权激励方案先后获批并正式实施；南方基金、嘉实基金、易方达基金、广发基金等基金公司通过管理层及核心成员持股子公司实现股权激励；泓德基金、金信基金、汇安基金等基金公司的获批成立，实现了自然人持股基金公司的突破。

就《意见》第三条稳步推进双向开放，相关部门陆续出台内地与香港公开募集证券投资基金管理人互认工作的通知，于2015年12月正式开展基金互认业务。截至2016年3月末，获香港证监会批准的“南下”基金25只，获证监会批准的“北上”基金6只。根据国家外汇管理局公布数据，截至2016年3月末，内地基金香港发行销售资金累计净汇入为人民币4,457.5万元；香港基金内地发行销售资金累计净汇出为人民币72,000.33万元。<sup>12</sup>从数据上看，“北上”基金规模远高于“南下”基金。

随着市场的大幅波动，监管层对于基金公司的监管也逐步趋严，从内部控制、风险管理、信息技术等多方面进行专项检查，希望基金公司的发展更为稳健。

2015年资本市场的大起大落也将分级基金推上风口浪尖。在市场大幅下跌期间，多只分级基金触及份额下折，劣后份额投资者损失惨重。这也使得相关的杠杆创新产品发行受阻，分级基金暂停审批。除此之外，在2015年至2016年上半年数量及规模持续井喷式增长的保本基金，由于部分基金公司需要承担连带担保责任，也面临监管审批收紧。基金公司需要更多的业务创新和结构调整以激发市场活力。

11. 中国证券投资基金管理业协会，<http://wwwamac.orgcn/tjsj/xysj/jjgssj/390538.shtml>.

12. 国家外汇管理局，[http://wwwsafe.govcn/wps/portal/sy/glxx\\_ndjjxgfd](http://wwwsafe.govcn/wps/portal/sy/glxx_ndjjxgfd), [http://wwwsafe.govcn/wps/portal/sy/glxx\\_xgjjnf](http://wwwsafe.govcn/wps/portal/sy/glxx_xgjjnf).

# 3.6 Growing business of fund management companies' subsidiaries at odds with their risk control capabilities

Only three years after the first subsidiary of a fund management company was launched, the number of subsidiaries and the scale of assets under management has grown significantly. As of the end of 2015, there were 79 subsidiaries and 16,092 products, with managed assets amounting to RMB 8.57 trillion. By the end of 2015, the number of segregated accounts under those subsidiaries had surpassed that of mutual funds. Unlike

segregated accounts of fund management companies, which predominantly invested in bonds (62 percent) and stocks (21 percent), their subsidiaries invested in a more diverse range of asset classes including property rights (42 percent), debt securities (32 percent) and other types of securities investments (16 percent).<sup>13</sup>

| Chart 13 Assets managed by fund management companies and their subsidiaries |                       |                       |             |
|-----------------------------------------------------------------------------|-----------------------|-----------------------|-------------|
|                                                                             | 2014<br>(RMB billion) | 2015<br>(RMB billion) | Growth rate |
| Segregated accounts of fund management companies                            | 2,145.8               | 4,163.2               | 94 percent  |
| Mutual funds of fund management companies                                   | 4,535.4               | 8,397.2               | 85 percent  |
| Segregated accounts of fund management companies' subsidiaries              | 3,739.0               | 8,572.8               | 129 percent |

Source: AMAC

13. Asset Management Association of China, <http://wwwamac.org.cn/tjsj/xysj/zqqhjyjgzcglywtjsj/390437.shtml>.

## 3.6 基金子公司业务蓬勃发展、风控能力难以匹配

自2012年诞生第一家基金子公司，仅三年多时间，基金子公司数量和管理的资产规模均实现了高速增长。截至2015年底，基金子公司共计79家，产品数量16,092只，管理规模已经达到人民币8.57万亿。截至2015年底，基金子公司的专户规

模已经超过基金公司的公募基金规模。与基金公司的专户产品主要投资于债券(62%)和股票(21%)不同，基金子公司的专户产品投资方向主要集中在于财产收益权投资(42%)、债权融资(32%)、证券投资(16%)等方面。<sup>13</sup>

图表13 基金公司和基金子公司资产管理规模

|           | 2014年<br>(人民币:亿元) | 2015年<br>(人民币:亿元) | 增长比率 |
|-----------|-------------------|-------------------|------|
| 基金公司专户产品  | 21,458            | 41,632            | 94%  |
| 基金公司公募基金  | 45,354            | 83,972            | 85%  |
| 基金子公司专户产品 | 37,390            | 85,728            | 129% |

数据来源：中国证券投资基金业协会

13. 中国证券投资基金业协会，<http://wwwamac.orgcn/tjsj/xysj/zqqhjyjgzcglywtjsj/390437.shtml>.

According to statistics released by the AMAC, in the first quarter of 2016, assets under management of fund management companies' subsidiaries increased to RMB 9.84 trillion, an increase of 15 percent. At the same time, the size of fund management companies' mutual funds fell by seven percent to RMB 7.77 trillion, while the total for segregated accounts handled by fund managers was RMB 4.50 trillion, an increase of eight percent. The size of segregated accounts under management of fund management companies' subsidiaries was close to the combined size of fund management companies' mutual funds and segregated accounts.

In some instances, the compliance and risk control capabilities of fund management companies' subsidiaries have failed to keep pace with the rapid expansion of assets under management. This has led, in some cases, to enforcement action. In as early as August 2014, the CSRC took regulatory measures against three subsidiaries, urging them to take corrective actions and suspended business filing for these subsidiaries. It also suspended business applications from their parent companies. In November 2015, the CSRC circulated a notice, which outlined three subsidiaries' alleged engagement in stock financing accounts, as well as their illegal trading of subunits under some of their products in the securities market. In April 2016, the CSRC published the results of special inspections in 2015 and suspended business filings for several fund management companies' subsidiaries as their engagement in the capital pooling business violated relevant rules.

As most fund management companies' subsidiaries were founded two years ago, a number of products with a term of two years reached their maturity dates last year. Since 2014, there have been a number of cases of product delays or defaults in product redemption, offering a warning to the rest of the industry.

In response to various types of risk incidents from fund management companies' subsidiaries, the CSRC intensified efforts to strengthen risk management and sought public comment on the *Administrative Regulations on Fund Management Companies' Subsidiaries* (the 'Administrative Regulations') and the *Provisional Regulations on Risk Control Indicators for Fund Management Companies' Subsidiaries Managing Assets of Certain Clients* (the 'Provisional Regulations') on 12 August 2016. The *Administrative Regulations* aim to regulate the establishment of fund management companies' subsidiaries and their governance and internal control. The *Provisional Regulations* stipulate that fund management companies' subsidiaries should meet four criteria: (1) their net capital should be no less than RMB 100 million, (2) their net capital should be no less than 100 percent of the total amount of risk capital reserves, (3) their net capital should be no less than 40 percent of their net assets and (4) their net assets should be no less than 20 percent of their liabilities. By prompting management companies' subsidiaries to manage their net capital more effectively, this should help them avoid becoming overleveraged and increase their ability to manage risk. Although this may, on the face of it, affect their growth prospects, by increasing the costs involved with acting as a channel for direct financing, the guidelines should catalyse subsidiaries to expand their active management business.



根据中国证券投资基金管理协会公布的2016年第一季度的统计数据,截至3月31日,基金子公司的规模增长至人民币9.84万亿元(上涨15%)。而基金公司的公募基金和专户管理规模仅分别为人民币7.77万亿元(下降7%)和人民币4.50万亿元(上涨8%)。不难发现,基金子公司业务规模的增长速度始终高于基金公司,其专户管理规模已接近基金公司的公募产品和专户产品合计的管理规模。

伴随着基金子公司业务的蓬勃发展,部分基金子公司的合规风控能力却难以匹配其资产管理规模的高速增长,导致近两年基金子公司业务风险事件频发。早在2014年8月,证监会对3家基金子公司采取责令整改、暂不受理公司业务备案的监管措施,同时暂停母公司的业务申请;2015年11月,证监会通报3家基金子公司存在涉嫌配资账户,以及部分产品下设子单元违规进行证券交易等问题;2016年4月,证监会对2015年度专项检查结果进行了通报,若干家基金子公司由于存在违规开展资金池业务的行为被处以暂停备案的处罚。

多数基金子公司成立约两年,较多产品面临两年期到期。从2014年以来,已有若干基金子公司出现产品延期兑付和兑付违约事件,给全行业敲响了警钟。

面对基金子公司出现的各类风险事件,证监会于2016年8月12日就《基金管理公司子公司管理规定》(以下简称“管理规定”)及《基金管理公司特定客户资产管理子公司风险管理指标管理暂行规定》(以下简称“暂行规定”)公开征求意见,旨在加强对基金子公司的风险管理。《管理规定》就基金子公司的设立及其治理与内控方面进行了规范;《暂行规定》则要求基金子公司净资本需要达到四项指标:1.净资本不得低于1亿元人民币;2.净资本不得低于各项风险资本之和的100%;3.净资本不得低于净资产的40%;4.净资产不得低于负债的20%。我们认为,基金子公司的净资本管理可以约束基金子公司的杠杆水平并提高风险抵御能力,避免过于粗放发展。净资本约束一方面会对业务规模的增长有影响,甚至有的基金子公司无法开展新项目;另一方面也加大通道业务成本,提高业务费用,同时也将推动基金子公司向主动管理转向,基金子公司“万能资管通道”的地位或将终结。

# 3.7 Coexistence of opportunities and challenges for futures companies

In order to support the development of the asset management business of futures companies, the China Futures Association issued the *Notice on Issuing the Rules for the Management of the Asset Management Business of Futures Companies (for Trial Implementation)* on 4 December 2014. This allows for collective management practice of the asset management business and removes the restriction that futures companies have historically faced in relation to their asset management business. Thanks to this change of policy, the asset management business of futures companies grew significantly in 2015. According to statistics from the AMAC, as of the end of March 2016, the amount of assets under management in the futures sector reached RMB 139.8 billion, representing an increase of RMB 112.3 billion or 408 percent compared with the end of March 2015.

In addition to expanding their asset management business, futures companies are also expanding into other areas. In January 2016, Nanhua Futures lodged an application with the CSRC to set up a mutual fund. If this application is approved, Nanhua Futures will become the first futures company to hold a license for managing mutual funds.

As their business expanded, more futures companies listed publicly. In March 2015, Chuang Yuan Futures started trading on the New Third Board, becoming the first futures company listed on the board. Seven months later, Yongan Futures was also listed on the New Third Board. Luzheng Futures and Holly Futures were listed on the main board of the Hong Kong Stock Exchange in July and December 2015 respectively.

In the second half of 2015, in order to stabilise the A-share market, the CFFEX issued a series of stringent regulatory measures and controls, which greatly restricted futures trading. In early 2016, owing to an overheated futures market, the Shanghai Futures Exchange, the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange all introduced cooling measures including an increase in commission fees and an increase in the minimum deposit ratio for certain securities. This tougher regulatory environment affected futures companies' performance, at least temporarily. In addition, in May 2016, regulators also issued the *Rules on the Administration of Asset Management Subsidiaries of Futures Companies (Exposure Draft)* to various futures companies to further clarify and elevate the threshold for setting up a subsidiary and conducting business. This regulation created some challenges for futures companies intending to set up an asset management subsidiary.

Acting as a gateway to both the commodities and financial markets, the prospects for futures companies remain strong even as the government embarks upon economic reforms to cut excessive industrial capacity.

## 3.7 期货公司机遇与挑战并存

为全面推进期货公司资产管理业务，中国期货业协会于2014年12月4日发布了《期货公司资产管理业务管理规则(试行)》的通知，开放了“一对多”资产管理业务的门槛，从而打破了期货公司资产管理业务长期“一对一”的格局。作为业务发展的突破点及业务收入的改善口，2015年，期货公司资产管理业务迎来了新的发展高峰。据中国证券投资基金管理业协会公布的数据显示，截止2016年3月末，期货行业资产管理规模为人民币1,398亿元，较2015年初增长了人民币1,123亿元，增幅达408%。

除了资产管理业务的高速扩张，期货公司还在积极拓展新业务。2016年1月，南华期货递交的设立公募基金管理有限公司的申请材料被中国证监会接收。若该申请获得批复，则南华期货将成为第一家持有公募基金牌照的期货公司。

与业务发展的态势一致，2015年期货公司也在加快步伐向资本市场进军。2015年3月，创元期货登陆新三板，成为国内首家挂牌新三板的期货公司；而在7个月后，永安期货也成功在新三板挂牌。鲁证期货与弘业期货也分别于2015年7月及12月正式在港交所主板上市。

另一方面，2015年下半年，中国金融期货交易所出于平稳A股市场的目的，出台了一系列严格管控措施，导致股指期货交易大幅受限；2016年初，因商品期货市场过热，上海期货交易所、大连商品交易所、郑州商品交易所均出台了措施抑制为期市降温。政策的收紧使得期货公司的业务发展由主动转为被动，其整体业绩受到了较大影响。除此之外，2016年5月，监管机构向多家期货公司下发了《期货公司资产管理子公司管理规则(征求意见稿)》，旨在进一步明确和提高期货子公司的设立门槛、业务开展等，对于有意发展资产管理子公司的期货公司来说亦是不容小觑的挑战。

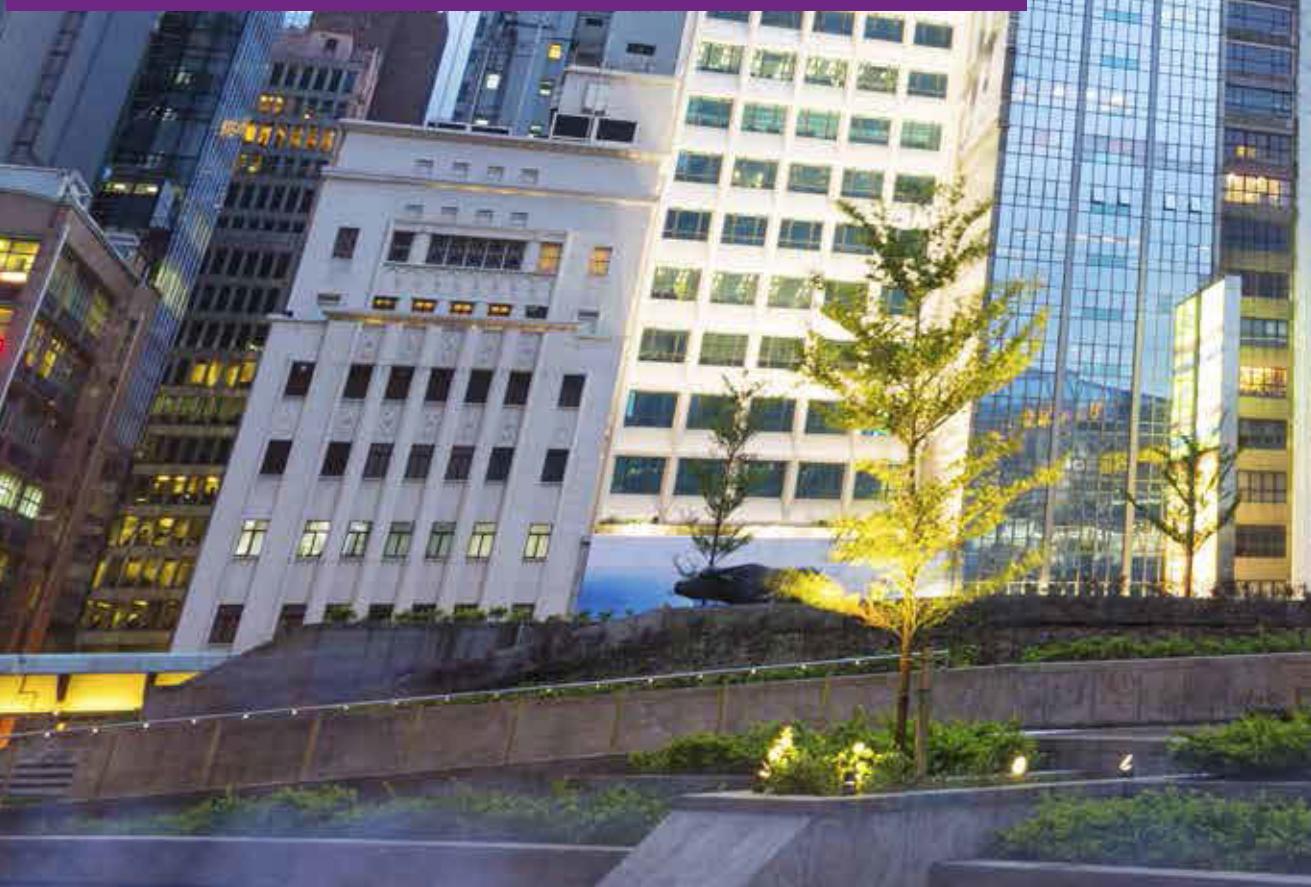
期货公司连接商品市场、金融市场、现货市场和期货市场，在宏观经济去产能、去库存、降成本的过程中，有着广阔的发展前景。

# 04

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Industry focus: seeking  
new breakthroughs under  
the 'new normal'

行业热点：“新常态”  
下寻找新突破





# 4.1 China's securities sector in a globalised market

In May 2014, the State Council sought to help China's securities and futures industry to become more interconnected with the global financial markets by issuing its 'New Nine-point Guideline on Reform, Opening-up and Stable Development of the Capital Market'. Since then, China's securities market has achieved several major milestones as part of the government's efforts to open up the sector. These include the signing of the CEPA, the launching of the Shanghai-Hong Kong Stock Connect and the founding of China Europe International Exchange AG, to name but a few.

Following Supplement 10 of the *Mainland and Hong Kong Closer Economic Partnership Arrangement* (hereinafter referred to as CEPA10) and the *Plan for Further Promoting the Pilot Programmes of Opening the Financial Sector in China (Shanghai) Pilot Free Trade Zone and Accelerating the Progress in Building Shanghai into an International Financial Centre*, a lot of progress has been made this year in facilitating Hong Kong funded financial institutions to set up fully licenced securities joint ventures in the mainland. Shengang Securities and Huajing Securities were the first two mainland Hong Kong joint ventures approved by the CSRC, marking the opening for qualified Hong Kong funded financial institutions to set up securities companies in the mainland.<sup>14</sup> A number of Hong Kong funded financial institutions have since applied for licenses to operate. These include HSBC Group, the Bank of East Asia and the Reorient Group.

In addition to CEPA10, the stock markets in both the mainland and Hong Kong also benefited from the implementation of the Shanghai-Hong Kong Stock Connect, which brought the two markets closer together. Thanks in part to enhanced regulatory oversight in recent years, business on the Shanghai-Hong Kong Stock Connect has grown steadily since its official launch in November 2014. This has been the subject of widespread acclaim. Statistics from the SSE show that southbound trading volume exceeded RMB 620 billion in 2015. Additionally, the Shenzhen-Hong Kong Stock Connect was approved by the State Council on 16 August 2016 and is expected to further aid the government's efforts to help China's stock markets become more integrated into the global capital markets.

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14. Hong Kong funded financial institutions applying to the CSRC to set up securities joint ventures are obliged to meet the following criteria (in addition to the relevant CSRC regulations on foreign invested securities companies): the applicant must be a licensed financial institution in Hong Kong or a financial holding company incorporated and headquartered in Hong Kong. Alternatively, 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 percent 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 or iii) the majority shareholder or ultimate beneficiary of the applicant has issued shares and been publicly listed in Hong Kong with over 50 percent of the listed company's revenue or profit before tax for the past three years coming from the applicant.

# 4.1 中国证券业加入全球化浪潮

早在2014年5月，国务院出台的新“国九条”中就提出我国证券期货业需要提高对外开放水平。近年来，随着CEPA协议签订、沪港通开放以及中欧国际交易所成立等一系列里程碑事件的发生，中国证券业双向开放的力度不断加大，“走出去”的步子迈得愈发坚实、稳健。

在《内地与香港关于建立更紧密经贸关系的安排》补充协议十（以下简称CEPA10）框架协议与2015年10月末中国人民银行会同各部委以及上海市人民政府联合印发的《进一步推进中国（上海）自由贸易试验区金融开放创新试点 加快上海国际金融中心建设方案》的共同推动下，设立港资全牌照券商的工作也在2016年取得了破冰式的进展。于2016年3月14日与4月20日，申港证券和华菁证券分别作为第一家和第二家两地合资多牌照证券公司获中国证监会批准筹建，标志着合格港资金融机构赴大陆设立证券公司的绿色通道已开通。<sup>14</sup>据了解，目前有包括汇丰集团、东亚银行和瑞东集团在内的多家港资金融机构在申请设立多牌照合资券商。

除了CEPA10之外，沪港两地证券市场在2015年的互联互通更得益于沪港通业务的顺利推进。自2014年11月沪港通下的股票交易正式开展以来，经过了长达一年的制度完善与外部监管，沪港通业务在社会各界的关注下稳步发展，根据上海证券交易所的统计数据结果显示，2015年港股通的当年成交金额超过6,200亿元。此外，深港通也已于2016年8月16日由国务院批准，其发展前景值得期待。

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14. 港资金融机构向中国证监会申请设立合资证券公司，除符合中国证监会规定的外资参股证券公司有关股东条件以外，还应当符合以下条件：一是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；二是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%以上高级管理人员为香港永久性居民；(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。

Greater connection with the Hong Kong stock exchange is seen as the first step in the opening up of China's securities market. How exactly China's stock markets will begin to open up to overseas investors and become more integrated with the international capital markets is less clear, although significant progress is being made. Shanghai was reported to have been working with the CSRC to explore the possibility of launching the Shanghai-London Stock Connect to strengthen ties between the city and overseas markets. On 18 November 2015, the China Europe International Exchange AG jointly funded by the SSE, the Deutsche Boerse Group and the CFFEX, was launched in Frankfurt, Germany, marking the opening of the offshore RMB stock market in Europe. This is a pivotal step in the internationalisation of China's currency, not to mention the fact it is also a landmark development for both the SSE and the CFFEX in terms of boosting their international profile.

All of these efforts suggest significant progress towards China's goal of creating a globalised securities market. Currently, Chinese authorities have made positive steps in attracting overseas investors by resolving existing issues regarding beneficial ownership and regulations on trading suspension as well as adjusting the QFII policy continuously. Although, Morgan Stanley Capital International (MSCI) announced on 15 June 2016 that it would delay the inclusion of China A shares in the MSCI Emerging Markets Index, it said that it recognised the significant progress that the Chinese authorities have made in their commitment to bringing accessibility of the China A-share market closer to international standards. We are optimistic that the A-share market will eventually be included in MSCI's Emerging Markets Index.

与香港证券市场的互联只是中国证券业对外开放的第一步,如何通过不同渠道向海外市场开放,在不同时区之内加快与国际市场接轨,成为了亟待中国证券业面对的下一个课题。据媒体报道,上海市正会同中国证监会在研究推出“沪伦通”,加快推进上海与海外市场的沟通学习;2015年11月18日,由上海证券交易所、德意志交易所集团、中国金融期货交易所共同出资成立的中欧国际交易所在德国法兰克福挂牌开业,标志着中德双方共同建设的欧洲离岸人民币证券市场正式开始运行。这既是人民币国际化进程中重要组成部分,又是上海证券交易所和中国金融期货交易所国际化战略进展的重要标志。

以上种种举措,均表明我国的证券业全球化进程取得了重要进展,与此同时,国外市场对于我国证券业的认知与认可程度也在不断上升。目前,中国已经解决实际权益拥有权问题、出台了增强上市公司停复牌监管的新规并持续针对QFII制度进行改革。虽然明晟公司(Morgan Stanley Capital International, 简称MSCI)于2016年6月15日宣布延迟将中国A股纳入MSCI新兴市场指数,但中国努力提升A股市场准入标准至国际水平的有效措施和坚定决心已得到各方广泛认可。我们相信A股纳入MSCI新兴市场指数并不遥远。



# 4.2 Securities companies in urgent need of stronger internal controls

2015 was an eventful year for China's securities sector given the volatility in the A-share market. As part of its efforts to increase regulatory supervision, the CSRC handled 334 cases of securities violations last year, a year-on-year increase of 54 percent. The CSRC imposed administrative penalties or issued prior notifications of administrative penalties to 767 institutions and individuals, a year on-year-increase of over 100 percent.<sup>15</sup> Many of the cases involved large securities companies. The increase in margin financing, securities lending, securities backed lending business and other new types of financial instruments has created a number of new risks for securities companies.

While the securities sector is growing, internal control methodologies and techniques employed by Chinese securities companies generally lag behind international best practice. For instance, the majority of companies rely on traditional examinations and procedures, which mainly involves dealing with any issues as and when they arise. A large number of securities companies have yet to put in place a company-wide mechanism for self-identifying, testing, rectifying and improving internal control deficiencies. While most listed securities companies have developed internal control appraisal mechanisms in line with regulatory requirements, this usually does little beyond meeting requirements on regulatory compliance and information disclosure and is generally insufficient to support the company's detailed management and long-term development.

Drawing upon leading practices adopted elsewhere, some companies are looking at improving their internal control capabilities to become forward-looking and to provide early warnings often by using data analysis and reducing their reliance on traditional manual control processes. Some securities companies have also made good progress in building mechanisms for rectifying internal control deficiencies, reducing the likelihood of violations. However, faced with the rapid growth in business activity in an ever-changing sector, the overall internal control capabilities in the securities sector still require some improvement.

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15. China Securities Regulatory Commission, [http://www.csac.gov.cn/pub/newsite/jcj/gzdt/201601/t20160122\\_290097.html](http://www.csac.gov.cn/pub/newsite/jcj/gzdt/201601/t20160122_290097.html).

## 4.2 证券公司内部控制亟待加强



2015年是中国证券行业跌宕起伏的一年，A股市场出现了过山车式的暴涨暴跌，波动幅度历史罕见。同时中国证监会重拳出击，全年办结证券违法案件334件，同比增长54%。对767个机构和个人做出行政处罚决定或行政处罚事先告知，同比增长超过100%。<sup>15</sup>同时证券行业融资融券、股票质押回购等业务规模急剧增加，经营中的风险暴露日益呈现出多元化的态势。

相对于瞬息万变的行业发展，我国证券公司目前在内部控制方面的工具与方法总体还相对滞后，比如大多数公司还主要依赖于传统的检查与制度约束，内控的自我完善机制也是以“出问题打补丁”的模式为主，众多券商还没有建立起覆盖全公司的内部控制缺陷的自我识别、检测、纠正与完善的长效机制。即使大多数上市券商已按照监管要求建立了内控评价机制，但这种评价常常以满足合规要求和信息披露为主，与精细化管理和支持业务长远发展的目标还有一定距离。

借鉴同行业的领先实践，部分公司在提升内部控制水平方面正在进行着有益的探索，比如通过数据分析和预警性监测指标的应用，提升内部控制的预警性与前瞻性；减少传统手工控制的环节，逐步增强系统自动控制的能力等。部分券商在内控缺陷整改跟进机制建设方面有所突破，违规业务等类似的问题得到了有效的改观。但总体来看，与快速增长的业务规模和不断创新的业务品种相比，内部控制的水平还是存在较大的提升空间。

15. 中国证券监督管理委员会，[http://www.csrc.gov.cn/pub/newsite/jcj/gzdt/201601/t20160122\\_290097.html](http://www.csrc.gov.cn/pub/newsite/jcj/gzdt/201601/t20160122_290097.html).

# 4.3 Improving risk management in the securities sector

Since 2015, the securities sector has experienced a number of major punitive measures. The CSRC took administrative and regulatory measures against, or imposed penalties on, many different securities companies. Many senior management personnel were dismissed or fell under investigation. The causes behind the punitive actions ranged from violations of extension of contract for margin financing, violations of over-the-counter financing, mismanagement of IT systems and violations of the NEEQ regulations. What is more alarming is that among the securities companies subject to punitive actions, 14 were rated AA in 2015, according to the CSRC's statistics.

Since 2014, when the SAC launched a pilot Internet trading programme for a number of qualified securities companies, P2P and crowdfunding have remained the most important areas of focus for securities companies. Securities companies can participate in P2P platform businesses by setting up subsidiaries and undertaking equity investments, as well as through partnerships. However, following several incidents recently in the P2P lending market, regulators have begun to scrutinise P2P lending more. In December 2015, the CSRC issued requirements for subsidiaries of securities and futures companies to obtain a better understanding of their P2P businesses and to conduct regular stress tests. In February 2016, the CSRC Fujian Bureau issued the *Announcement of Conducting Self-examinations on Financing Business from P2P Platforms*. This was designed to put a stop to a number of alleged acts by certain securities companies including providing client information to P2P companies, referring clients to P2P businesses, monitoring clients' accounts and restricting clients from transferring assets from their own accounts. This demonstrates the determination of China's regulators to strictly manage securities companies' involvement in the P2P business.

High risks are inherent to securities companies meaning that risk management forms one of the sector's core competencies. The CSRC amended on 16 June 2016 the *Approach to the Management of the Risk Control Indicators of Securities Companies* (the 'Approach') in order to enhance the effectiveness and relevance of its existing regulations. The amendments divide net capital into core net capital and affiliated net capital. Risk adjustment in relation to financial assets is no longer calculated as part of net capital but only as part of risk capital reserves. The minimum ratio of net assets to liabilities has been reduced from 20 percent to 10 percent, and that of net capital to net assets has been lowered from 40 percent to 20 percent. With regards to the business, the *Approach* restricts the amount of each bond issuance that can be held by the company and sets a relatively high bar for the risk capital reserves calculation. This may affect the scale of bond trading and asset management for securities companies.

The overall risk management requirements have been tightened for the securities sector, which forces securities companies to put risk control at the top of their agenda at all times. Only when a securities company's risk management system has improved, and is capable of safeguarding the business against future adverse developments, should innovative products and business lines be pursued. Without prudent risk management, the steady and sound development of the securities sector cannot be assured.

# 4.3 证券行业风险管理逐步完善

2015年至今，证券行业经历了近年来最大力度的处罚整治，多家券商被证监会采取行政监管措施或处罚，多名证券公司高管被免职或陷入调查风波。涉及的处罚原因主要集中在两融合约展期违规、违规场外配资、信息技术管理不善和新三板违规等问题。令人唏嘘的是，根据证监会数据统计，被处罚的证券公司中，被评为2015年AA类的证券公司竟高达14家。

创新业务风险方面，自2014年证券业协会陆续公布券商互联网证券试点资格以来，P2P和众筹等业务一直是标配的互联网证券规划之一。据了解，证券公司参与P2P平台业务的方式，除设立子公司和参股投资外，还包括合作开发、推广合作等模式。然而随着近期P2P行业风险事件频发，问题P2P平台不断增加，2015年12月，证监会要求证券期货经营机构子公司对参与P2P业务情况摸底并开展压力测试工作；2016年2月，福建证监局发文《关于对P2P平台融资业务进行自查的通知》，叫停证券公司涉嫌向P2P公司提供客户相关信息，向客户推介相关业务，监管客户账户，限制客户账户资产转移等行为，表现了监管机构对严格管理券商涉足P2P业务风险的决心。

高风险是证券公司的固有特性，管理风险是证券公司的核心竞争力。为保持证券公司风险控制指标体系的针对性和有效性，证监会于2016年6月16日修订并颁布了《证券公司风险控制指标管理办法》（《管理办法》），将净资本区分为核心净资本和附属净资本，并将金融资产的风险调整统一纳入风险资本准备计算，不再重复扣减净资本。同时，将净资产比负债指标由不得低于20%调整至10%，且净资本比净资产指标由不得低于40%调整至20%，以上调整将利于行业拓宽长期发展空间。而在业务方面，《管理办法》对单一债券持有规模的限制和特定风险准备的较高计算标准，可能将对自营债券规模、通道类资产管理业务的发展产生一定影响。

证券行业风险管理整体趋严，正是强调证券公司应始终把风险控制放在业务发展的第一位，只有及时有效地完善好证券公司风险管理体系，把好风险控制这道大关，才能更好地推进创新业务循序渐进、保证证券行业稳步健康发展。

## 4.4 Final stage of the VAT reform

2016 represents a year of opportunities and challenges for securities companies with regards to taxation. Premier Li Keqiang announced on 5 March 2016 that the comprehensive reform of replacing business tax with value added tax (VAT) would be completed by 1 May 2016, indicating that the VAT reforms, which started in 2012, would reach a conclusion.

With the final stage of VAT reforms underway, securities companies are faced with a number of challenges, in addition to a tight timeline and a heavy workload. There is a big difference between VAT and business tax with respect to taxation principles. As business tax is included in prices, securities companies rarely give special consideration to tax practices and the tax implications of doing business. Unlike business tax however, output VAT is not included in prices and input VAT can be deducted from the tax payable amount. This means that it will affect both securities companies' business income and procurement expenditure. In addition, under an invoice based taxation system, securities companies also need to meet internal management and risk control requirements for VAT compliance purposes. On top of these challenges, securities companies face a reduced timeframe as they are expected to undertake a profound transformation from business tax based practices to VAT based practices just over a month after the new regulations are issued.

Securities companies face a heavy work burden in to comply with the new VAT requirements, in particular with regards to price tax separation, input tax deduction and invoice based tax management. This process involves a number of different steps including: sorting the procedures and understanding the revenue stream of different businesses such as brokerage, credit, trading, asset management and investment banking; identifying deductible expenses for input tax purposes and organising purchasing procedures; designing appropriate processes for issuing, as well as acquiring and authenticating invoices under an invoice based taxation system and modifying existing systems and methods in relation to expenses reimbursement and invoice management; managing the pricing of products and purchase expenditure; organising and modifying existing

contracts and preparing VAT terms for new contracts; and planning appropriate invoice issuing locations, filing, management and staff resources to facilitate daily VAT practices. In addition, as their business relies on IT systems, securities companies also need to adjust their systems to allow for price tax separation, invoice issuance, the generation of accounting statements, the preparation of tax returns and other functions for daily VAT practices.

The VAT reforms aim to reduce securities companies' tax burden by eliminating double taxation under the business tax regime. This suggests the reforms are likely to create both opportunities and challenges for securities companies. An increase in tax rates, unclear policies, the elimination of net based tax payments for commission income and other practices, limited deductible items for input tax purposes and increased tax management costs are among some of the challenges faced by securities companies. Such challenges require securities companies to reconsider their business models, management efficiency, cost controls and other areas in order to reduce their tax burden. Securities companies are also required to thoroughly inspect their income sources one by one for each business line to compare their financial implications and to determine whether tax transfer is applicable. More importantly, they will need to study the feasibility of adjusting their business models to maximise the use of preferential policies under the VAT regime, including tax exemption. For the purpose of reducing costs, securities companies need to strengthen controls over purchases and reimbursements to maximise deductible benefits for input tax purposes.

Considering that the VAT reforms will have far-reaching implications, we suggest that securities companies take this opportunity to address issues related to business, purchasing, internal management and other areas as such work will produce long-term benefits.

## 4.4 “营改增”收官之战

税收领域，2016年对于券商而言是充满机遇和挑战的一年。随着3月5日李克强总理宣布5月1日将全面完成营业税向增值税的转变，始于2012年的“营改增”变革终于在2016年迎来收官之战。

这场收官之战对于券商而言时间紧、任务重、影响深远。增值税和营业税在税制原理上差异明显，营业税由于其价内税的特征使券商在运营环节很少需要特别考虑涉税操作和影响；而增值税由于其销项价外税、进项可抵扣的特征，影响将渗透到券商的业务收入端和采购费用端，同时在“以票控税”的管理体系下，增值税对券商的内部管理、风险把控也提出了要求。在法规颁布后的一个多月时间里券商要实现营业税向增值税的大幅转变，时间非常紧迫。

就任务而言，围绕价税分离、进项抵扣、“以票控税”这三项目标，“营改增”下券商面临一系列的改造工作。这包括对经纪、信用、自营、资产管理以及投行等业务下的各项收入以及业务流程进行梳理；对各类费用的进项抵扣以及采购流程进行梳理；在“以票控税”的管理体系下，对发票的开具以及发票获得、认证设计合理流程，同时修改现有费用报销、发票管理等一系列制度、办法；对产品定价、采购支出进行规划，同时对存量合同进行梳理、修订以及对新合同设计增值税涉税条款；从增值税日常操作角度合理规划开票点、申报管理以及人员架构体系等。同时，由于业务运转高度依赖信息系统，券商也面临一系列的系统改造工作以实现系统层面的价税分离、发票开具、会计报表生成、申报表制作等功能以应对日常增值税工作。

“营改增”作为一项消除营业税下重复征税的减税型变革，对券商而言机遇和挑战并存。税率上升、政策不明确、营业税下佣金收入差额缴税等操作的消失、进项抵扣相对有限、税收管理成本上升等都对券商提出了挑战。应对挑战，券商需要重新审视业务模式、管理效率、成本管控等诸多方面，以达到减税目的。这将要求券商在收入端对业务进行逐项梳理以比较财务影响；探讨是否存在税负转嫁的空间；更为重要的是，研究业务模式调整的可行性以最大化利用增值税下包括免税等有利的政策。而从成本角度，券商将需要对采购、报销加强管控以最大化获得进项抵扣的收益。

“营改增”影响深远，借“营改增”之机，我们建议券商深入梳理业务、采购以及内部管理等方面问题，这将是一项功在当前利在未来的工作。

# 4.5 Income structure changed by financial technology

Securities companies have employed different business models in relation to the digital economy. Large securities companies utilise the Internet to strengthen their market position, while small- and medium-sized securities companies expect that the Internet can provide them with a boost to compete with large securities companies. However, most securities companies have yet to develop clear and effective strategies in relation to the digital economy that constitute a breakthrough.

Over the past few years, securities companies have upgraded their services from just providing market information and transaction services online to providing a full online platform service due to supportive policies and technologies. However, most of these efforts simply involved upgrading existing services and technologies, with the income structure unaffected and largely reliant on the brokerage business and commission income. Given that there are already 55 Internet securities companies operating in China and policies allow for individuals to hold multiple accounts, competition in the brokerage business is becoming intense, as illustrated by the continued drop in average commission rates throughout the sector.<sup>16</sup> This means that securities companies need to further improve upon their use of technology and change their strategy to become Internet enabled in order to remain competitive.

As things stand, online services provided by securities companies only act as a supplement to their offline services. Despite the fact that the Internet allows securities companies to provide services at lower prices, an Internet based brokerage service offering discount prices, such as E-Trade in the United States, has not yet emerged in China. In the future, this type of business may be pioneered by some of China's large Internet companies since they already boast technological advantages as well as broad a customer base.

Artificial intelligence is also increasingly being used by a number of financial institutions. Among these artificial intelligence technologies, wealth management robots or intelligent investment consultants will impact directly on securities companies. To put it simply, a wealth management robot is an online wealth management service that leverages big data analysis, cloud computing and other financial technologies to provide clients with insights. This service does not require an extensive network of physical outlets and wealth management teams, which allows securities companies to reach out to smaller investors, who are generally characterised by their large number but limited capital pools.

Securities companies enjoy many advantages in seeking to develop wealth management robots. This includes their ability to access various types of assets, their financial arithmetic capabilities, the availability of back-end investment research teams as well as their strong capital base. Wealth management robots will ultimately help securities companies transform their income structure by reducing the share of commission income and increasing income from investment advisory services. This will have the added benefit of forcing securities companies to transform and reposition their offline business. In April 2016, Huatai Securities announced its acquisition of Asset Mark Financial Holdings, a US company providing intelligent investment advisory solutions, which has been interpreted by many as a sign that China's securities companies are seeking to improve their existing strategies in relation to the digital economy.

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16. Securities Association of China, [http://www.sac.net.cn/tzgg/201503/t20150302\\_119476.html](http://www.sac.net.cn/tzgg/201503/t20150302_119476.html), [http://www.sac.net.cn/tzgg/201412/t20141226\\_114244.html](http://www.sac.net.cn/tzgg/201412/t20141226_114244.html), [http://www.sac.net.cn/tzgg/201411/t20141124\\_110766.html](http://www.sac.net.cn/tzgg/201411/t20141124_110766.html), [http://www.sac.net.cn/tzgg/201409/t20140919\\_104937.html](http://www.sac.net.cn/tzgg/201409/t20140919_104937.html).

# 4.5 金融科技改变券商盈利模式



券商“触网”的模式各有特色，其发展侧重点也各不相同。大型券商希望通过“触网”来巩固自己的市场地位，中小型券商则寄望“触网”可以带来“弯道超车”的机会。然而，目前来看，大多数券商尚未找到清晰且有效的互联网发展战略来实现业务上的突破。

过去几年，券商利用政策和技术的支持，把最初的网上行情与交易服务升级为网上开户和网上平台服务模式，但这只是把原有的服务和技术做了升级。另一方面，在面对多达55家互联网券商的竞争和“一人多户”的政策背景下，券商经纪业务的竞争日益激烈，行业平均佣金率呈持续下降趋势。<sup>16</sup>这意味着券商的互联网技术和战略需要进一步升级，从而不仅使业务渠道互联网化，盈利模式也实现互联网化。

目前，券商的线上服务大多是其线下服务的补充，同时互联网使券商可以提供更低价的服务，但行业中尚未出现类似美国E-Trade那样的纯网络经纪折扣商。未来，这一券商类型的发展可能将由互联网公司主导，这主要依赖其技术优势和现有的用户流量。

另一方面，人工智能的发展也正在加速金融科技的创新，并且被越来越多的金融机构运用到业务中，如机器人理财师，或者称智能投资顾问。简单的说，机器人理财师就是一种依赖于大数据分析和云计算等金融科技的在线财富管理服务。这种服务不需要券商有庞大的物理网点和理财师团队。更重要的是，依靠低价优势，机器人理财师将使券商能够将财富管理服务下沉到数量庞大，但个体资金量小的长尾客户（小散客户）。

对于发展机器人理财师的门槛，比如能否接入大量各类资产、金融运算能力、后端投研团队和资本实力等，券商具有先发优势。机器人理财师最终将帮助券商改变收入结构——降低佣金收入比例，增加投顾服务收入。此外，这也促使券商对线下营业网点进行转型和重新定位。2016年4月，华泰证券宣布收购美国领先的智能投顾解决方案公司Asset Mark Financial Holdings，这可能是国内券商升级互联网战略的一个重要标志。

16. 中国证券业协会, [http://www.sac.net.cn/tzgg/201503/t20150302\\_119476.html](http://www.sac.net.cn/tzgg/201503/t20150302_119476.html), [http://www.sac.net.cn/tzgg/201412/t20141226\\_114244.html](http://www.sac.net.cn/tzgg/201412/t20141226_114244.html),  
[http://www.sac.net.cn/tzgg/201411/t20141124\\_110766.html](http://www.sac.net.cn/tzgg/201411/t20141124_110766.html), [http://www.sac.net.cn/tzgg/201409/t20140919\\_104937.html](http://www.sac.net.cn/tzgg/201409/t20140919_104937.html).

# 4.6 Cybersecurity not all about technology

With the growth of technology, securities companies have shifted their focus in recent years with regards to internal security. Whereas traditionally their efforts were focused on ensuring the security of IT infrastructure, securities companies are increasingly concerned with safeguarding information and maintaining cyberspace security following the emergence of several new

disruptive technologies. In addition to making sure information is secure, cyberspace security places greater emphasis on security challenges and threats arising from new technologies and new business environments. It also expands the scope of security management to include both the entire intranet and extranet.



## Big data

Big data refers not only to the quantity of data, but also its type and value. Through harnessing this data, securities companies can make more valuable insights into business development and customer management practices. However, while securities companies enjoy greatly enhanced capabilities with respect to the data collected, protecting this data and conducting data analytics in a secure environment is not an easy task for security management personnel.



## Cloud security

Cloud technologies make it possible to reduce the costs of IT management and to improve efficiency. Currently, some securities companies rely on cloud technologies to manage internal data and client information and even to support their daily business activities. Enterprises that actively use public cloud technologies transfer the data storage location from intranet to cyberspace. Data security and continuity and availability of cloud services are set to be important issues of cyberspace security going forward.



## Social media

We now have more and more ways of acquiring information from social media: instant messaging, video websites, social networking sites, etc. While this has brought with it multiple new ways of harnessing content, this has also created difficulties for the recipients of information in determining the authenticity and accuracy of the information received and the credibility of the source. This can potentially impact enterprises adversely as well. How to increase employees' security awareness in order to help enterprises avoid attacks from social media has become an important issue in corporate security management.

# 4.6 网际空间安全，不仅关乎科技

随着技术的快速发展，证券公司内部的安全管理内容也从最初的IT基础设施安全逐渐发展为信息安全，并随着新兴技术的变革不断演化为网际空间安全。网际空间安全在传统的信

息安全基础上，更关注新技术趋势、新商业环境下的安全挑战与威胁，将安全管理的范围扩展至券商所面对的整体内外网环境。



### 大数据

大数据的“大”不仅体现在数据的数量上，更体现在数据的种类、价值上。大数据时代的来临，使证券公司能够在业务开展、客户管理等方面进行更多、更有价值的挖掘。然而券商在数据收集的量级、数据价值和敏感程度大幅提升的同时，如何保护这些数据、如何在安全的环境下开展大数据分析，都为安全管理人员带来了一道难题。



### 云安全

云的出现使IT管理出现了降低成本、提高效率的可能性。目前部分券商正越来越多地依靠云技术来管理内部数据和客户资料，甚至通过云服务来支撑日常业务。对于积极使用公有云技术的企业而言，其数据的存放位置已从企业内部转移到了网际空间，数据的安全性、云端服务的连续性、可用性必然成为网际空间安全的重要议题。



### 社交媒体

当前我们从社交媒体获取信息的途径已越来越多：即时通讯、视频网站、社交网站等。社交媒体在带来多元化的获取途径的同时，也导致信息及其来源的真实性、准确性无法被信息接收者有效识别。上述特点可能给企业带来较大的负面影响与损失。如何提升员工的安全意识，使企业有效地避免通过社交媒体发起的攻击，已成为企业安全管理的重要课题之一。

Big data, cloud security and social media have never been covered by traditional information security management. With the continued growth of securities companies and further innovation in their business practices, cyberspace is increasingly penetrating securities companies' daily business operations and posing more challenges to security management. Identifying risks from cyberspace in an accurate and timely manner and effectively managing them has become a priority for securities companies.

无论是大数据、云安全还是社交媒体，都是传统信息安全管理所不曾涉及的内容。随着证券公司的不断发展、业务的不断创新，网际空间的元素正不断地深入到证券公司日常业务开展与运营中，也使证券公司的安全管理面临着更多的挑战。如何准确、及时地识别网际空间安全的风险，并对其进行有效的管理，已成为证券公司安全管理的重中之重。





# 4.7 ISAE 3402 improving custodian business

As the global asset management industry continues to grow and becomes more and more interconnected, custodian institutions, including securities companies and other service institutions are increasingly accepting ISAE 3402 standards as their internal control appraisal standards. Prepared using the previous SAS 70 standards as a starting point, ISAE 3402 standards are internationally recognised assurance standards that stipulate audit best practices in relation to internal control, security safeguarding, execution performance and other areas related to client service provision.

ISAE 3402 standards will benefit the custodian business of securities companies. By following these international standards, securities companies can undertake a complete review of their business lines and procedures and improve their internal control procedures as a result. Completing assurance reports under ISAE 3402 standards means adhering to an internationally recognised standard for the internal control of a securities company's custodian business and demonstrates the attention given by the business to build an effective operating system. This will improve the company's brand and enhance the reputation of its custodian business within the industry as well as help give investors an understanding of the service and internal control of a service institution in which they are interested.

Currently, many securities companies have obtained ISAE 3402 Type II internal control reports for their custodian businesses, thereby demonstrating to the rest of the market that the internal control over their custodian business has met international standards.

Competition in China's custodian industry continues to intensify. Securities companies need to put emphasis on the quality of their custodian services and communicate with clients their successes. By implementing assurance programmes under ISAE 3402 standards, this helps both increase their internal control systems and improve their market reputation. It is expected that more and more securities companies will take advantage of ISAE 3402 standards going forward.

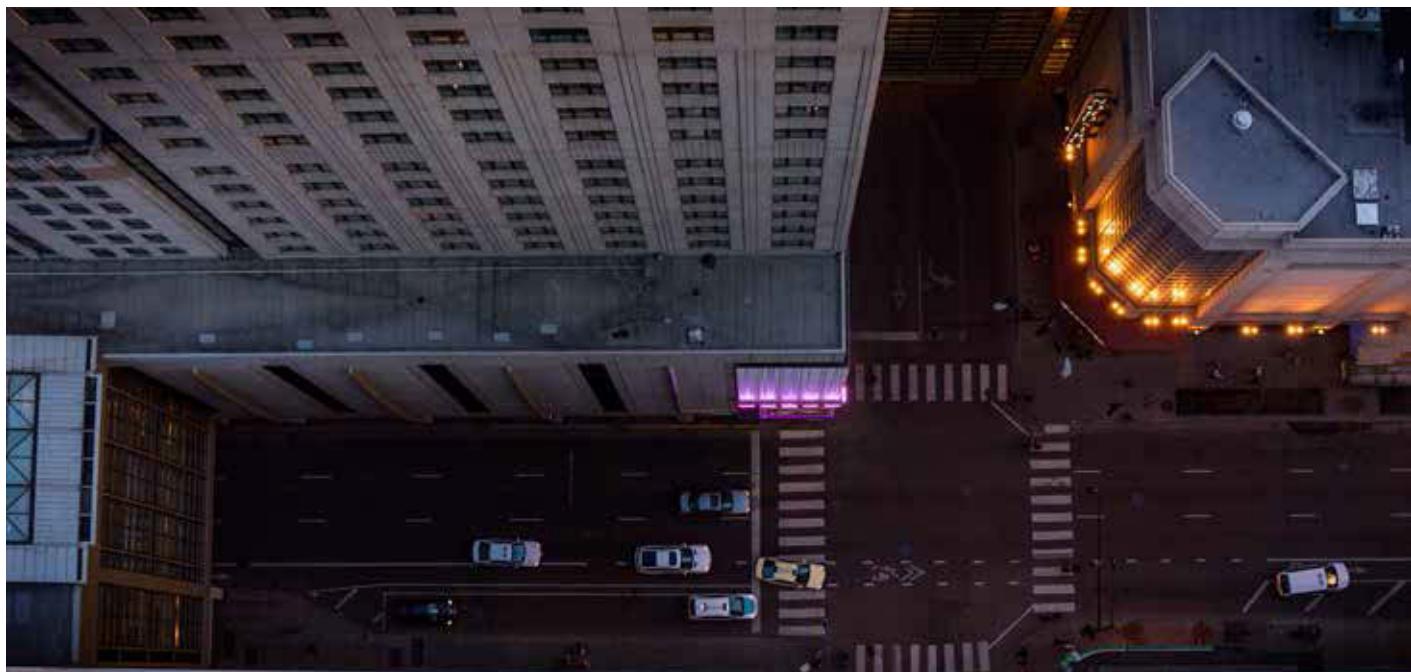
# 4.7 ISAE3402准则助力完善 托管职能

随着全球资产管理行业的发展及其国际化趋势,包括证券公司在内的托管机构等服务机构已经越来越接受将ISAE3402准则作为其内部控制的评价标准。ISAE3402准则是在原SAS70准则的基础上订立的,主要针对各类服务机构向客户提供服务的内部控制、安全保障、执行效能等的审计标准,是目前国际权威的鉴证准则。

ISAE3402准则对证券公司托管部益处良多。参照该国际准则,证券公司可以实现对相关业务运营条线、流程的全面梳理,并在每年的对比行业标杆评估中进一步完善内部控制;完成ISAE3402准则的鉴证报告,是对证券公司资产托管部内部控制的国际化认可,它展示了证券公司托管部对健全和高效的营运体系给予的重视程度,提高证券公司托管业务在行业里的品牌和形象,有助于投资者了解其所关心的服务机构的服务和内部控制水平。

目前,已有若干国内券商获得了其托管业务ISAE3402第二类的内控报告,向市场展示了其托管服务的内部控制已达到国际水准。

中国托管行业竞争越来越激烈。证券公司必须重视托管服务水平并且以尽可能专业的方式与客户沟通。而实施ISAE3402准则鉴证项目,就能有效地达到提升内部控制、优化托管流程和系统、提升市场形象的目的。相信未来会有越来越多的证券公司使用ISAE3402准则来优化公司托管业务的内部控制。



# 05

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## Conclusion 结语

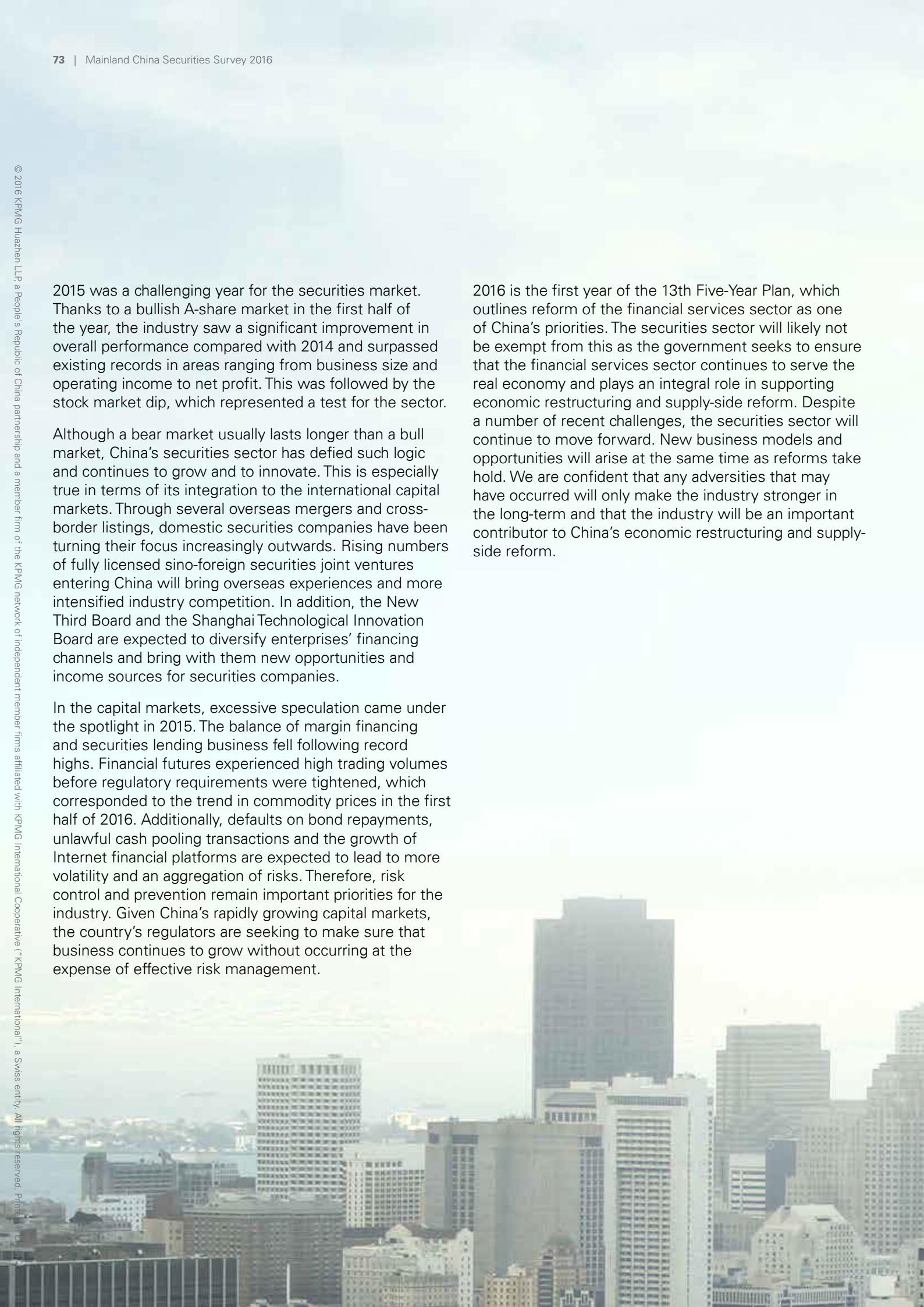


2015 was a challenging year for the securities market. Thanks to a bullish A-share market in the first half of the year, the industry saw a significant improvement in overall performance compared with 2014 and surpassed existing records in areas ranging from business size and operating income to net profit. This was followed by the stock market dip, which represented a test for the sector.

Although a bear market usually lasts longer than a bull market, China's securities sector has defied such logic and continues to grow and to innovate. This is especially true in terms of its integration to the international capital markets. Through several overseas mergers and cross-border listings, domestic securities companies have been turning their focus increasingly outwards. Rising numbers of fully licensed sino-foreign securities joint ventures entering China will bring overseas experiences and more intensified industry competition. In addition, the New Third Board and the Shanghai Technological Innovation Board are expected to diversify enterprises' financing channels and bring with them new opportunities and income sources for securities companies.

In the capital markets, excessive speculation came under the spotlight in 2015. The balance of margin financing and securities lending business fell following record highs. Financial futures experienced high trading volumes before regulatory requirements were tightened, which corresponded to the trend in commodity prices in the first half of 2016. Additionally, defaults on bond repayments, unlawful cash pooling transactions and the growth of Internet financial platforms are expected to lead to more volatility and an aggregation of risks. Therefore, risk control and prevention remain important priorities for the industry. Given China's rapidly growing capital markets, the country's regulators are seeking to make sure that business continues to grow without occurring at the expense of effective risk management.

2016 is the first year of the 13th Five-Year Plan, which outlines reform of the financial services sector as one of China's priorities. The securities sector will likely not be exempt from this as the government seeks to ensure that the financial services sector continues to serve the real economy and plays an integral role in supporting economic restructuring and supply-side reform. Despite a number of recent challenges, the securities sector will continue to move forward. New business models and opportunities will arise at the same time as reforms take hold. We are confident that any adversities that may have occurred will only make the industry stronger in the long-term and that the industry will be an important contributor to China's economic restructuring and supply-side reform.



过去的2015年,对于证券行业而言,可谓冰火交加。受益于上半年A股市场的牛市行情,证券行业整体业绩较2014年大幅提高,无论是业务规模、营业收入还是净利润均创出新高,然而,随之而来的“股灾”又对整个行业进行了一次考验。

从券商层面来看,虽然A股市场的“牛短熊长”已被多次验证,并且从2016年上半年的市场表现来看,“震荡市”的走势似乎还要持续一段时间,但这并未影响中国证券行业的发展与创新。尤其在国际接轨方面,通过海外并购及境外上市,内地券商获取了优质的资源以顺应全球化的浪潮。随着越来越多的全牌照中外合资券商进入中国,他们带来国际经验的同时也将加剧行业竞争。此外,“新三板”和“科创板”在使得企业融资渠道多元化的同时,也为券商们带来了新的机遇和收入来源。

从资本市场层面来看,“过度投机”是2015年度的重要关键词之一,两融余额从屡创新高到一落千丈,金融期货从炙手可热到限制开仓,而2016年上半年的商品期货走势似乎又似曾相识。不仅如此,债券违约频繁爆出、资金池业务重现江湖、个别互联网金融平台跑路,这都将影响到证券行业的业绩波动以及潜在风险的聚集。因此,做好风险控制和防范是整个行业的首要工作。风险管理不是老生常谈,而是警钟长鸣,在波涛汹涌的资本市场中,业务发展是帆,风险管理是舵,只有收放自如、张弛有度,方能驶得万年船。

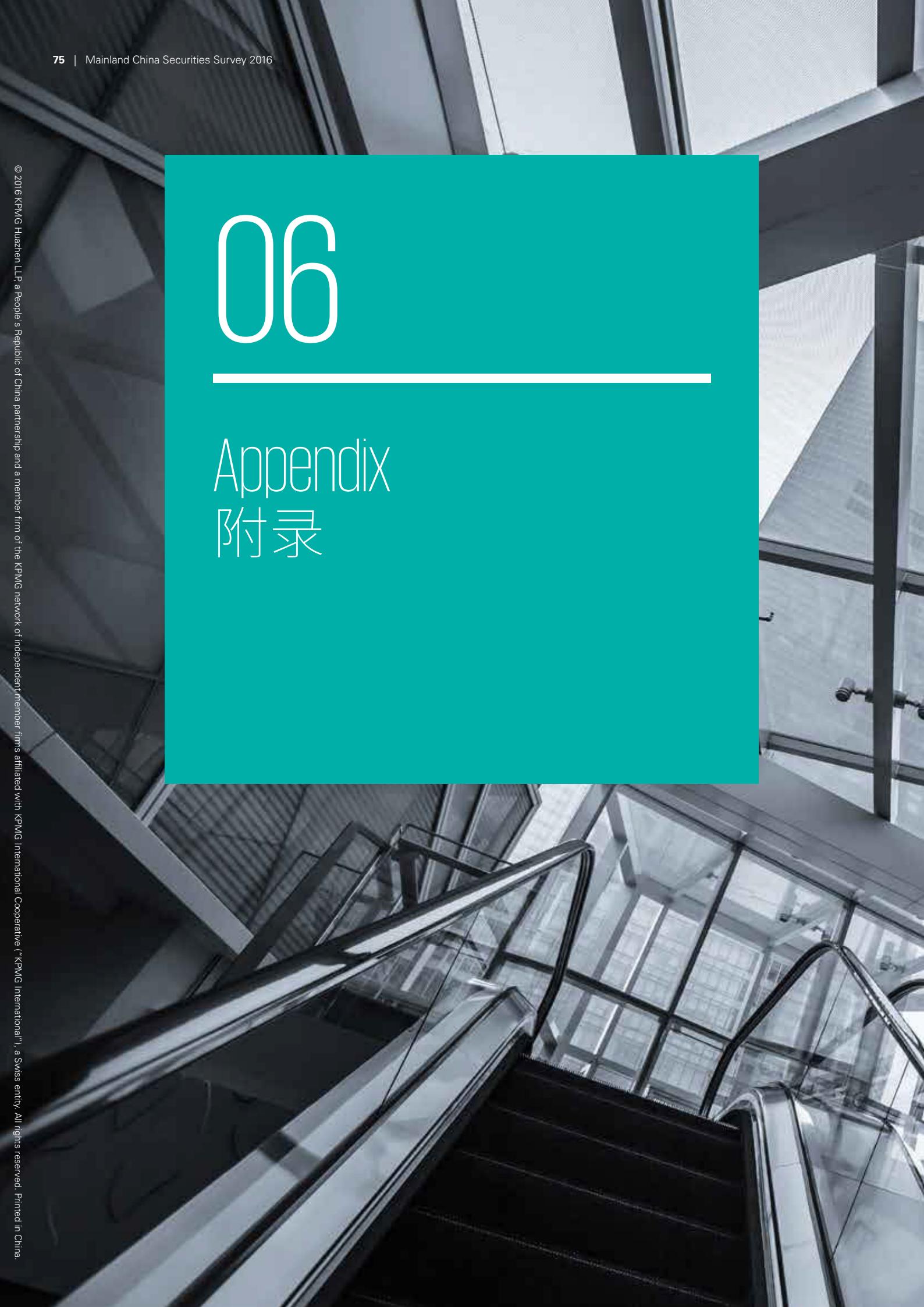
2016年,是“十三五规划”的开局之年,加快金融体制改革已纳入规划纲要,提高金融服务实体经济效率和支持经济转型及供给侧改革的能力是市场对证券业的期望和要求。在经历了股市大幅波动和监管风暴之后,证券业依然需要继续前行,在改革中稳步寻找新的业务模式和发展契机。我们相信,千磨万击还坚劲,任尔东西南北风,证券业一定能够在不断变化的市场环境中再创佳绩,为中国的经济转型和供给侧改革再立新功!



# 06

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## Appendix 附录





# Appendix 1 Financial highlights: profit and loss

## 附录1 财务摘要:利润表

| RMB million<br>人民币(百万元) |                                                        |                          | Net brokerage<br>commission income<br>经纪业务手续费<br>净收入 |       | Net investment<br>banking<br>commission<br>income<br>投资银行业务手<br>续费净收入 |      | Net asset<br>management<br>commission income<br>受托客户资产管<br>理业务净收入 |      | Investment income<br>投资收益 |       | Fair value gains/<br>losses on trading<br>and derivatives<br>position<br>公允价值变动<br>净损益 |       | Net interest<br>income/(expenses)<br>利息净收入/ (支<br>出) |       |
|-------------------------|--------------------------------------------------------|--------------------------|------------------------------------------------------|-------|-----------------------------------------------------------------------|------|-------------------------------------------------------------------|------|---------------------------|-------|----------------------------------------------------------------------------------------|-------|------------------------------------------------------|-------|
|                         |                                                        |                          | 2015                                                 | 2014  | 2015                                                                  | 2014 | 2015                                                              | 2014 | 2015                      | 2014  | 2015                                                                                   | 2014  | 2015                                                 | 2014  |
| 1                       | Aijian Securities                                      | 爱建证券                     | 368                                                  | 151   | 61                                                                    | 15   | 4                                                                 | 2    | 10                        | 92    | 4                                                                                      | 3     | 88                                                   | 44    |
| 2a                      | AVIC Securities Co., Ltd. (consol. level)              | 中航证券(合并)                 | 1,030                                                | 443   | 304                                                                   | 158  | 22                                                                | 13   | 239                       | 141   | 4                                                                                      | 23    | 357                                                  | 177   |
| 2b                      | AVIC Securities Co., Ltd. (company level)              | 中航证券(母<br>公司)            | 1,030                                                | 440   | 303                                                                   | 157  | 22                                                                | 13   | 238                       | 137   | 3                                                                                      | 10    | 357                                                  | 176   |
| 3a                      | Beijing Gao Hua Securities (consol. level)             | 北京高华证券(合<br>并)           | 337                                                  | 131   | 334                                                                   | 153  | 94                                                                | 30   | 521                       | 270   | 9                                                                                      | 35    | (132)                                                | (111) |
| 3b                      | Beijing Gao Hua Securities (company<br>level)          | 北京高华证券(母<br>公司)          | 330                                                  | 128   | -                                                                     | -    | 95                                                                | 31   | 515                       | 265   | 9                                                                                      | 35    | (128)                                                | (126) |
| 4a                      | BOC International (China) Limited<br>(consol. level) # | 中银国际证券(合<br>并) #         | 2,309                                                | 927   | 372                                                                   | 281  | 544                                                               | 197  | 1,033                     | 642   | 69                                                                                     | 257   | 594                                                  | 269   |
| 4b                      | BOC International (China) Limited<br>(company level) # | 中银国际证券(母<br>公司) #        | 2,257                                                | 879   | 372                                                                   | 281  | 564                                                               | 203  | 864                       | 619   | 82                                                                                     | 249   | 485                                                  | 232   |
| 5a                      | Bohai Securities (consol. level)                       | 渤海证券(合并)                 | 1,449                                                | 607   | 93                                                                    | 136  | 118                                                               | 41   | 2,154                     | 1,230 | (338)                                                                                  | (104) | (78)                                                 | (53)  |
| 5b                      | Bohai Securities (company level)                       | 渤海证券(母<br>公司)            | 1,435                                                | 599   | 93                                                                    | 136  | 177                                                               | 100  | 1,578                     | 881   | (0)                                                                                    | 109   | (34)                                                 | (41)  |
| 6a                      | Caida Securities (consol. level)                       | 财达证券(合并)                 | 2,505                                                | 1,033 | 74                                                                    | 36   | 29                                                                | 16   | 634                       | 623   | 76                                                                                     | 172   | 558                                                  | 124   |
| 6b                      | Caida Securities (company level)                       | 财达证券(母<br>公司)            | 2,494                                                | 1,025 | 74                                                                    | 36   | 43                                                                | 28   | 559                       | 526   | 55                                                                                     | 131   | 607                                                  | 193   |
| 7a                      | Caitong Securities (consol. level)                     | 财通证券(合并)                 | 2,549                                                | 901   | 471                                                                   | 261  | 516                                                               | 216  | 941                       | 389   | 147                                                                                    | 5     | 1,370                                                | 694   |
| 7b                      | Caitong Securities (company level)                     | 财通证券(母<br>公司)            | 2,552                                                | 913   | 471                                                                   | 261  | -                                                                 | 191  | 693                       | 225   | 74                                                                                     | 15    | 850                                                  | 359   |
| 8                       | Caitong Securities Asset Management<br>Co., Ltd.       | 财通证券资产管理有限公司             | -                                                    | -     | -                                                                     | -    | 579                                                               | -    | 2                         | -     | -                                                                                      | -     | 3                                                    | -     |
| 9a                      | Capital Securities (consol. level)                     | 首创证券(合并)                 | 612                                                  | 242   | 138                                                                   | 43   | 16                                                                | 29   | 846                       | 281   | (1)                                                                                    | 157   | 9                                                    | 19    |
| 9b                      | Capital Securities (company level)                     | 首创证券(母<br>公司)            | 602                                                  | 231   | 138                                                                   | 43   | 16                                                                | 29   | 844                       | 278   | (1)                                                                                    | 152   | (2)                                                  | 15    |
| 10a                     | CEFC Shanghai Securities Limited (consol.<br>level)    | 华信证券(合并)                 | 19                                                   | 13    | 77                                                                    | 46   | -                                                                 | -    | 72                        | 5     | 3                                                                                      | -     | 5                                                    | 21    |
| 10b                     | CEFC Shanghai Securities Limited<br>(company level)    | 华信证券(母<br>公司)            | 19                                                   | 13    | 77                                                                    | 46   | -                                                                 | -    | 72                        | 5     | 3                                                                                      | -     | 5                                                    | 21    |
| 11a                     | Central China Securities (consol. level)*              | 中原证券(合<br>并)*            | 2,128                                                | 795   | 209                                                                   | 101  | 53                                                                | 9    | 599                       | 376   | 56                                                                                     | 73    | 562                                                  | 275   |
| 11b                     | Central China Securities (company level)*              | 中原证券(母公<br>司)*           | 2,139                                                | 804   | 207                                                                   | 101  | 59                                                                | 19   | 550                       | 354   | 39                                                                                     | 54    | 495                                                  | 247   |
| 12a                     | Century Securities (consol. level)                     | 世纪证券(合<br>并)             | 707                                                  | 289   | 12                                                                    | 3    | 3                                                                 | 8    | 141                       | 29    | 57                                                                                     | 21    | 127                                                  | 74    |
| 12b                     | Century Securities (company level)                     | 世纪证券(母<br>公司)            | 706                                                  | 290   | 12                                                                    | 3    | 10                                                                | 8    | 118                       | 28    | 60                                                                                     | 19    | 119                                                  | 74    |
| 13                      | Changjiang Financing Services Co.                      | 长江证券承销<br>保荐             | -                                                    | -     | 364                                                                   | 190  | -                                                                 | -    | 2                         | -     | -                                                                                      | -     | 2                                                    | 5     |
| 14a                     | Changjiang Securities (consol. level)*                 | 长江证券(合<br>并)*            | 4,719                                                | 2,066 | 523                                                                   | 387  | 329                                                               | 157  | 1,604                     | 992   | 25                                                                                     | 147   | 1,205                                                | 777   |
| 14b                     | Changjiang Securities (company level)*                 | 长江证券(母公<br>司)*           | 4,517                                                | 1,894 | 144                                                                   | 187  | 50                                                                | 148  | 1,640                     | 941   | 19                                                                                     | 159   | 1,100                                                | 690   |
| 15                      | Changjiang Securities Asset<br>Management Co., Ltd.    | 长江证券(上海)<br>资产管理有限<br>公司 | -                                                    | -     | -                                                                     | -    | 266                                                               | -    | (5)                       | -     | -                                                                                      | -     | 4                                                    | -     |
| 16a                     | China Development Bank Securities<br>(consol. level)   | 国开证券(合<br>并)             | 258                                                  | 107   | 330                                                                   | 530  | 111                                                               | 40   | 1,707                     | 933   | 125                                                                                    | 125   | (552)                                                | (227) |
| 16b                     | China Development Bank Securities<br>(company level)   | 国开证券(母<br>公司)            | 258                                                  | 107   | 330                                                                   | 530  | 98                                                                | 40   | 1,059                     | 705   | 5                                                                                      | 28    | (136)                                                | (80)  |
| 17a                     | China Dragon Securities (consol. level)                | 华龙证券(合<br>并)             | 1,475                                                | 567   | 299                                                                   | 189  | 62                                                                | 34   | 509                       | 465   | 13                                                                                     | 9     | 128                                                  | 29    |
| 17b                     | China Dragon Securities (company level)                | 华龙证券(母<br>公司)            | 1,450                                                | 554   | 297                                                                   | 184  | 99                                                                | 38   | 474                       | 388   | 12                                                                                     | 13    | 187                                                  | 39    |
| 18a                     | China Fortune Securities (consol. level)               | 华鑫证券(合<br>并)             | 1,087                                                | 463   | 528                                                                   | 354  | 40                                                                | 50   | 234                       | 87    | 22                                                                                     | 9     | 279                                                  | 187   |
| 18b                     | China Fortune Securities (company level)               | 华鑫证券(母<br>公司)            | 983                                                  | 371   | 22                                                                    | 8    | 41                                                                | 52   | 200                       | 62    | 26                                                                                     | (1)   | 227                                                  | 134   |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Operating income<br>营业收入 |       | Operating expenses<br>营业支出 |       | Asset impairment charge/<br>(write back)<br>资产减值损失/<br>(转回) |      | Net profit before tax<br>利润/(亏损)总额 |       | Total tax expenses/(income)<br>所得税费用/<br>(收益) |      | Net profit/(loss) after tax<br>净利润/(亏损) |       |
|--------------------------|-------|----------------------------|-------|-------------------------------------------------------------|------|------------------------------------|-------|-----------------------------------------------|------|-----------------------------------------|-------|
| 2015                     | 2014  | 2015                       | 2014  | 2015                                                        | 2014 | 2015                               | 2014  | 2015                                          | 2014 | 2015                                    | 2014  |
| 543                      | 314   | 362                        | 198   | 3                                                           | (1)  | 184                                | 119   | 24                                            | 30   | 159                                     | 88    |
| 1,968                    | 956   | 763                        | 547   | (5)                                                         | 0    | 1,205                              | 417   | 301                                           | 106  | 904                                     | 311   |
| 1,963                    | 931   | 760                        | 533   | (5)                                                         | 1    | 1,204                              | 405   | 301                                           | 103  | 903                                     | 302   |
| 1,657                    | 1,362 | 908                        | 972   | -                                                           | -    | 752                                | 395   | 194                                           | 103  | 558                                     | 292   |
| 1,168                    | 784   | 498                        | 488   | -                                                           | -    | 671                                | 299   | 170                                           | 76   | 501                                     | 223   |
| 4,948                    | 2,578 | 2,184                      | 1,274 | 65                                                          | 27   | 2,772                              | 1,297 | 695                                           | 325  | 2,077                                   | 972   |
| 4,649                    | 2,465 | 2,074                      | 1,212 | 32                                                          | 27   | 2,583                              | 1,245 | 647                                           | 313  | 1,936                                   | 932   |
| 3,475                    | 1,940 | 1,655                      | 992   | 7                                                           | 25   | 1,843                              | 958   | 357                                           | 221  | 1,486                                   | 737   |
| 3,321                    | 1,858 | 1,612                      | 962   | 17                                                          | 25   | 1,730                              | 906   | 340                                           | 205  | 1,390                                   | 701   |
| 3,900                    | 2,019 | 1,198                      | 912   | 24                                                          | 6    | 2,734                              | 1,107 | 685                                           | 275  | 2,049                                   | 832   |
| 3,855                    | 1,954 | 1,168                      | 886   | 24                                                          | 6    | 2,720                              | 1,067 | 688                                           | 264  | 2,032                                   | 803   |
| 9,689                    | 4,502 | 6,337                      | 3,195 | 111                                                         | 16   | 3,658                              | 1,300 | 889                                           | 285  | 2,769                                   | 1,015 |
| 4,694                    | 2,012 | 2,218                      | 1,109 | 69                                                          | (9)  | 2,786                              | 903   | 672                                           | 197  | 2,114                                   | 706   |
| 584                      | -     | 388                        | -     | 20                                                          | -    | 195                                | -     | 50                                            | -    | 145                                     | -     |
| 1,633                    | 779   | 706                        | 415   | 42                                                          | 5    | 931                                | 367   | 214                                           | 94   | 717                                     | 273   |
| 1,608                    | 756   | 660                        | 396   | 26                                                          | 5    | 951                                | 364   | 218                                           | 93   | 733                                     | 271   |
| 177                      | 86    | 122                        | 84    | -                                                           | -    | 63                                 | 4     | 16                                            | (3)  | 48                                      | 7     |
| 177                      | 86    | 121                        | 84    | -                                                           | -    | 65                                 | 4     | 16                                            | (3)  | 49                                      | 7     |
| 4,004                    | 1,808 | 2,093                      | 1,079 | 128                                                         | 28   | 1,891                              | 755   | 489                                           | 205  | 1,402                                   | 550   |
| 3,831                    | 1,720 | 1,998                      | 986   | 127                                                         | 25   | 1,836                              | 757   | 466                                           | 194  | 1,370                                   | 563   |
| 1,048                    | 425   | 484                        | 310   | (3)                                                         | (9)  | 573                                | 134   | 140                                           | 10   | 433                                     | 124   |
| 1,028                    | 423   | 465                        | 309   | (3)                                                         | (9)  | 572                                | 131   | 141                                           | 9    | 431                                     | 122   |
| 368                      | 195   | 279                        | 190   | 1                                                           | (0)  | 94                                 | 6     | 23                                            | 2    | 71                                      | 3     |
| 8,500                    | 4,548 | 4,102                      | 2,365 | 100                                                         | 13   | 4,404                              | 2,194 | 909                                           | 488  | 3,496                                   | 1,706 |
| 7,512                    | 4,040 | 3,461                      | 1,967 | 90                                                          | 7    | 4,053                              | 2,082 | 801                                           | 463  | 3,251                                   | 1,620 |
| 264                      | -     | 76                         | -     | -                                                           | -    | 188                                | -     | 47                                            | -    | 141                                     | -     |
| 2,007                    | 1,526 | 717                        | 572   | 31                                                          | -    | 1,298                              | 955   | 317                                           | 235  | 981                                     | 720   |
| 1,644                    | 1,344 | 653                        | 532   | 31                                                          | -    | 994                                | 813   | 242                                           | 202  | 752                                     | 612   |
| 2,511                    | 1,317 | 1,172                      | 691   | 45                                                          | 6    | 1,336                              | 621   | 318                                           | 155  | 1,019                                   | 467   |
| 2,528                    | 1,227 | 1,130                      | 659   | 50                                                          | 6    | 1,394                              | 564   | 304                                           | 151  | 1,091                                   | 413   |
| 2,200                    | 1,193 | 1,549                      | 1,039 | 10                                                          | (3)  | 670                                | 194   | 154                                           | 69   | 515                                     | 125   |
| 1,509                    | 667   | 887                        | 532   | 10                                                          | (3)  | 625                                | 163   | 152                                           | 41   | 473                                     | 122   |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                               |                             | Net brokerage<br>commission income<br>经纪业务手续费<br>净收入 |       | Net investment<br>banking<br>commission<br>income<br>投资银行业务手<br>续费净收入 |       | Net asset<br>management<br>commission income<br>受托客户资产管<br>理业务净收入 |       | Investment income<br>投资收益 |        | Fair value gains/<br>losses on trading<br>and derivatives<br>position<br>公允价值变动<br>净损益 |       | Net interest<br>income/(expenses)<br>利息净收入/<br>(支出) |         |
|-------------------------|-----------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------|-------|-----------------------------------------------------------------------|-------|-------------------------------------------------------------------|-------|---------------------------|--------|----------------------------------------------------------------------------------------|-------|-----------------------------------------------------|---------|
|                         |                                                                                               |                             | 2015                                                 | 2014  | 2015                                                                  | 2014  | 2015                                                              | 2014  | 2015                      | 2014   | 2015                                                                                   | 2014  | 2015                                                | 2014    |
| 19a                     | China Galaxy Securities (consol. level)*                                                      | 中国银河证券(合<br>并)*             | 15,201                                               | 5,360 | 757                                                                   | 1,044 | 458                                                               | 192   | 4,704                     | 1,031  | (251)                                                                                  | 643   | 4,695                                               | 2,386   |
| 19b                     | China Galaxy Securities (company level)*                                                      | 中国银河证券(母<br>公司)*            | 15,419                                               | 5,420 | 720                                                                   | 995   | -                                                                 | 70    | 4,614                     | 1,010  | (245)                                                                                  | 642   | 4,076                                               | 2,805   |
| 20a                     | China International Capital Corporation<br>(consol. level) *#                                 | 中国国际金融(合<br>并)*#            | 2,476                                                | 1,304 | 2,650                                                                 | 1,893 | 530                                                               | 296   | 1,931                     | 993    | 26                                                                                     | 601   | (74)                                                | (292)   |
| 20b                     | China International Capital Corporation<br>(company level) *#                                 | 中国国际金融(母<br>公司)*#           | 2,078                                                | 953   | 1,698                                                                 | 939   | 410                                                               | 288   | 1,521                     | 1,028  | 148                                                                                    | 308   | (39)                                                | (239)   |
| 21a                     | China Investment Securities (consol.<br>level)                                                | 中国中投证券(合<br>并)              | 6,018                                                | 2,588 | 541                                                                   | 145   | 166                                                               | 97    | 368                       | 140    | 81                                                                                     | 29    | 1,506                                               | 889     |
| 21b                     | China Investment Securities (company<br>level)                                                | 中国中投证券(母<br>公司)             | 5,900                                                | 2,488 | 523                                                                   | 138   | 171                                                               | 98    | 336                       | 64     | 82                                                                                     | 26    | 1,429                                               | 820     |
| 22a                     | China Merchants Securities (consol.<br>level)*                                                | 招商证券(合并)*                   | 12,441                                               | 4,363 | 2,566                                                                 | 1,357 | 1,142                                                             | 427   | 6,382                     | 1,757  | (150)                                                                                  | 1,120 | 2,621                                               | 1,910   |
| 22b                     | China Merchants Securities (company<br>level)*                                                | 招商证券(母公<br>司)*              | 11,873                                               | 4,056 | 2,296                                                                 | 1,079 | 290                                                               | 357   | 6,004                     | 2,054  | 28                                                                                     | 885   | 2,374                                               | 1,660   |
| 23                      | China Merchants Securities Asset<br>Management Co., Ltd                                       | 招商证券资产管理有限公司                | -                                                    | -     | -                                                                     | -     | 771                                                               | -     | 0                         | -      | 1                                                                                      | -     | 5                                                   | -       |
| 24a                     | China Minzu Securities (consol. level)                                                        | 中国民族证券(合<br>并)              | 1,840                                                | 836   | 210                                                                   | 96    | 82                                                                | 57    | 358                       | 454    | (41)                                                                                   | 31    | 498                                                 | 433     |
| 24b                     | China Minzu Securities (company level)                                                        | 中国民族证券(母<br>公司)             | 1,840                                                | 836   | 210                                                                   | 96    | 83                                                                | 61    | 340                       | 446    | (23)                                                                                   | 54    | 498                                                 | 432     |
| 25a                     | China Post Securities (consol. level)                                                         | 中邮证券(合并)                    | 192                                                  | 71    | 0                                                                     | -     | 39                                                                | 14    | 134                       | 96     | 1                                                                                      | (0)   | 107                                                 | 41      |
| 25b                     | China Post Securities (company level)                                                         | 中邮证券(母<br>公司)               | 192                                                  | 71    | 0                                                                     | -     | 39                                                                | 14    | 130                       | 96     | (1)                                                                                    | (0)   | 89                                                  | 41      |
| 26a                     | China Securities (consol. level)                                                              | 中信建投证券(合<br>并)              | 8,804                                                | 3,576 | 3,070                                                                 | 1,735 | 650                                                               | 329   | 3,976                     | 1,566  | 4                                                                                      | 337   | 2,354                                               | 970     |
| 26b                     | China Securities (company level)                                                              | 中信建投证券(母<br>公司)             | 8,605                                                | 3,446 | 2,983                                                                 | 1,633 | 658                                                               | 333   | 3,422                     | 1,452  | 10                                                                                     | 292   | 2,289                                               | 905     |
| 27a                     | Chinalin Securities (consol. level)                                                           | 华林证券(合并)                    | 789                                                  | 329   | 467                                                                   | 217   | 14                                                                | 5     | 102                       | 3      | 20                                                                                     | 1     | 254                                                 | 150     |
| 27b                     | Chinalin Securities (company level)                                                           | 华林证券(母<br>公司)               | 789                                                  | 329   | 467                                                                   | 217   | 14                                                                | 5     | 111                       | 3      | 20                                                                                     | 1     | 241                                                 | 148     |
| 28                      | Chuancai Securities                                                                           | 川财证券                        | 255                                                  | 118   | 138                                                                   | 16    | 16                                                                | 11    | 177                       | 129    | 107                                                                                    | 40    | 35                                                  | (7)     |
| 29a                     | Cinda Securities (consol. level)*                                                             | 信达证券(合并)*                   | 2,501                                                | 1,033 | 440                                                                   | 413   | 399                                                               | 258   | 1,617                     | 795    | 67                                                                                     | 401   | 126                                                 | 75      |
| 29b                     | Cinda Securities (company level)                                                              | 信达证券(母<br>公司)               | 2,412                                                | 935   | 431                                                                   | 413   | 561                                                               | 315   | 1,148                     | 601    | (129)                                                                                  | 228   | 364                                                 | 211     |
| 30                      | Citi Orient Securities #                                                                      | 东方花旗证券 #                    | -                                                    | -     | 666                                                                   | 372   | -                                                                 | -     | 18                        | (2)    | -                                                                                      | 1     | 21                                                  | 37      |
| 31a                     | CITIC Securities (consol. level)*                                                             | 中信证券(合并)*                   | 18,367                                               | 8,834 | 4,477                                                                 | 3,472 | 6,106                                                             | 4,298 | 18,801                    | 10,311 | 1,355                                                                                  | 523   | 2,791                                               | 950     |
| 31b                     | CITIC Securities (company level)*                                                             | 中信证券(母公<br>司)*              | 9,661                                                | 3,200 | 3,776                                                                 | 2,824 | 1,750                                                             | 814   | 15,636                    | 5,864  | 1,509                                                                                  | 1,027 | 405                                                 | (1,160) |
| 32a                     | CITIC Securities (Shandong) (consol.<br>level), formerly known as CITIC Wantong<br>Securities | 中信证券(山东)(合<br>并) 前身:中信万通证券  | 2,203                                                | 869   | -                                                                     | -     | -                                                                 | -     | 39                        | 14     | -                                                                                      | -     | 670                                                 | 416     |
| 32b                     | CITIC Securities (Shandong) (company<br>level), formerly known as CITIC Wantong<br>Securities | 中信证券(山东)(母<br>公司) 前身:中信万通证券 | 2,203                                                | 869   | -                                                                     | -     | -                                                                 | -     | 36                        | 13     | -                                                                                      | -     | 649                                                 | 380     |
| 33                      | Credit Suisse Founder Securities #                                                            | 瑞信方正证券#                     | -                                                    | -     | 124                                                                   | 102   | -                                                                 | -     | -                         | -      | -                                                                                      | -     | 38                                                  | 43      |
| 34a                     | Daton Securities (consol. level)                                                              | 大通证券(合并)                    | 749                                                  | 365   | 246                                                                   | 71    | 20                                                                | 29    | 191                       | 93     | (5)                                                                                    | 50    | 254                                                 | 204     |
| 34b                     | Daton Securities (company level)                                                              | 大通证券(母<br>公司)               | 730                                                  | 343   | 246                                                                   | 70    | 26                                                                | 31    | 150                       | 69     | (1)                                                                                    | 59    | 234                                                 | 144     |
| 35                      | Datong Securities Brokerage                                                                   | 大同证券                        | 738                                                  | 336   | 1                                                                     | 1     | 3                                                                 | 0     | 17                        | 19     | 0                                                                                      | -     | 150                                                 | 91      |
| 36a                     | Dongguan Securities (consol. level)                                                           | 东莞证券(合并)                    | 2,590                                                | 959   | 234                                                                   | 150   | 74                                                                | 31    | 344                       | 384    | 26                                                                                     | 88    | 475                                                 | 193     |
| 36b                     | Dongguan Securities (company level)                                                           | 东莞证券(母<br>公司)               | 2,541                                                | 925   | 234                                                                   | 150   | 74                                                                | 31    | 294                       | 378    | 27                                                                                     | 87    | 461                                                 | 182     |
| 37a                     | Donghai Securities (consol. level)                                                            | 东海证券(合并)                    | 1,666                                                | 810   | 884                                                                   | 677   | 122                                                               | 111   | 1,383                     | 384    | 294                                                                                    | 569   | 458                                                 | 264     |
| 37b                     | Donghai Securities (company level)                                                            | 东海证券(母<br>公司)               | 1,568                                                | 719   | 884                                                                   | 671   | 128                                                               | 118   | 1,361                     | 348    | 266                                                                                    | 545   | 281                                                 | 132     |
| 38a                     | Dongxing Securities (consol. level)*                                                          | 东兴证券(合并)*                   | 2,441                                                | 1,043 | 701                                                                   | 228   | 497                                                               | 187   | 1,897                     | 1,219  | 114                                                                                    | (4)   | (319)                                               | (95)    |
| 38b                     | Dongxing Securities (company level)*                                                          | 东兴证券(母公<br>司)*              | 2,416                                                | 1,020 | 610                                                                   | 228   | 531                                                               | 207   | 1,578                     | 601    | 121                                                                                    | (6)   | 253                                                 | 290     |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Operating income<br>营业收入 |        | Operating expenses<br>营业支出 |        | Asset impairment charge/<br>(write back)<br>资产减值损失/<br>(转回) |       | Net profit before tax<br>利润/(亏损)总额 |        | Total tax expenses/(income)<br>所得税费用/<br>(收益) |       | Net profit/(loss) after tax<br>净利润/(亏损) |        |
|--------------------------|--------|----------------------------|--------|-------------------------------------------------------------|-------|------------------------------------|--------|-----------------------------------------------|-------|-----------------------------------------|--------|
| 2015                     | 2014   | 2015                       | 2014   | 2015                                                        | 2014  | 2015                               | 2014   | 2015                                          | 2014  | 2015                                    | 2014   |
| 26,340                   | 11,512 | 13,137                     | 6,428  | 142                                                         | 41    | 13,134                             | 5,003  | 3,257                                         | 1,213 | 9,877                                   | 3,790  |
| 24,924                   | 10,572 | 12,262                     | 5,752  | 110                                                         | 30    | 12,670                             | 4,835  | 3,111                                         | 1,152 | 9,558                                   | 3,683  |
| 8,122                    | 5,229  | 5,518                      | 3,739  | 3                                                           | 32    | 2,621                              | 1,506  | 668                                           | 387   | 1,953                                   | 1,119  |
| 6,031                    | 3,451  | 3,999                      | 2,641  | 15                                                          | 12    | 2,044                              | 826    | 515                                           | 215   | 1,529                                   | 611    |
| 8,715                    | 3,920  | 3,834                      | 2,248  | 9                                                           | 2     | 4,886                              | 1,687  | 1,240                                         | 440   | 3,645                                   | 1,247  |
| 8,468                    | 3,654  | 3,630                      | 2,048  | 2                                                           | 1     | 4,844                              | 1,623  | 1,227                                         | 421   | 3,616                                   | 1,201  |
| 25,292                   | 11,002 | 11,715                     | 6,039  | 228                                                         | 670   | 13,634                             | 4,972  | 2,706                                         | 1,087 | 10,928                                  | 3,885  |
| 23,184                   | 10,126 | 10,640                     | 5,383  | 231                                                         | 670   | 12,600                             | 4,744  | 2,446                                         | 1,001 | 10,153                                  | 3,743  |
| 777                      | -      | 211                        |        | -                                                           | -     | 571                                | -      | 143                                           | -     | 428                                     | -      |
| 2,965                    | 1,940  | 2,136                      | 1,156  | 533                                                         | 5     | 829                                | 785    | 214                                           | 204   | 615                                     | 582    |
| 2,965                    | 1,935  | 2,136                      | 1,155  | 533                                                         | 5     | 830                                | 781    | 214                                           | 204   | 616                                     | 577    |
| 482                      | 235    | 213                        | 129    | 1                                                           | 1     | 273                                | 106    | 63                                            | 27    | 210                                     | 80     |
| 460                      | 235    | 213                        | 129    | 1                                                           | 1     | 251                                | 106    | 63                                            | 27    | 188                                     | 80     |
| 19,011                   | 8,588  | 7,586                      | 4,083  | 155                                                         | (159) | 11,462                             | 4,543  | 2,810                                         | 1,145 | 8,652                                   | 3,398  |
| 18,001                   | 8,131  | 7,083                      | 3,780  | 131                                                         | (159) | 10,949                             | 4,390  | 2,713                                         | 1,110 | 8,236                                   | 3,279  |
| 1,669                    | 706    | 685                        | 387    | 4                                                           | -     | 985                                | 259    | 169                                           | 71    | 816                                     | 188    |
| 1,661                    | 704    | 680                        | 386    | 4                                                           | -     | 982                                | 257    | 168                                           | 70    | 814                                     | 187    |
| 793                      | 326    | 267                        | 185    | 1                                                           | 8     | 526                                | 141    | 132                                           | 36    | 394                                     | 104    |
| 5,235                    | 3,097  | 2,464                      | 1,889  | 58                                                          | 47    | 2,778                              | 1,220  | 700                                           | 300   | 2,078                                   | 920    |
| 4,845                    | 2,759  | 2,094                      | 1,590  | 58                                                          | 47    | 2,756                              | 1,179  | 689                                           | 261   | 2,067                                   | 918    |
| 706                      | 408    | 581                        | 372    | (0)                                                         | (0)   | 148                                | 46     | 22                                            | (6)   | 127                                     | 52     |
| 56,013                   | 29,198 | 28,359                     | 16,017 | 2,481                                                       | 600   | 27,287                             | 15,422 | 6,927                                         | 3,560 | 20,360                                  | 11,862 |
| 34,093                   | 13,049 | 13,733                     | 6,704  | 1,631                                                       | 222   | 19,965                             | 8,531  | 4,867                                         | 1,925 | 15,098                                  | 6,606  |
| 2,931                    | 1,321  | 1,324                      | 658    | 88                                                          | 30    | 1,609                              | 665    | 406                                           | 165   | 1,203                                   | 500    |
| 2,907                    | 1,281  | 1,257                      | 622    | 27                                                          | (1)   | 1,651                              | 662    | 412                                           | 165   | 1,238                                   | 498    |
| 170                      | 165    | 148                        | 200    | -                                                           | -     | 22                                 | (33)   | 6                                             | (8)   | 16                                      | (26)   |
| 1,459                    | 815    | 603                        | 369    | 39                                                          | 2     | 857                                | 448    | 215                                           | 108   | 642                                     | 340    |
| 1,390                    | 719    | 523                        | 310    | 0                                                           | (12)  | 867                                | 411    | 217                                           | 98    | 650                                     | 313    |
| 915                      | 451    | 387                        | 246    | (0)                                                         | 0     | 533                                | 211    | 131                                           | 54    | 402                                     | 157    |
| 3,766                    | 1,812  | 1,837                      | 971    | 27                                                          | 16    | 1,931                              | 834    | 470                                           | 206   | 1,461                                   | 627    |
| 3,653                    | 1,761  | 1,776                      | 929    | 27                                                          | 16    | 1,878                              | 823    | 457                                           | 204   | 1,422                                   | 619    |
| 4,841                    | 2,845  | 2,432                      | 1,633  | 21                                                          | 46    | 2,425                              | 1,229  | 588                                           | 299   | 1,837                                   | 929    |
| 4,526                    | 2,567  | 2,205                      | 1,453  | 21                                                          | 60    | 2,334                              | 1,130  | 576                                           | 286   | 1,758                                   | 844    |
| 5,357                    | 2,598  | 2,828                      | 1,331  | 201                                                         | 52    | 2,528                              | 1,320  | 484                                           | 279   | 2,044                                   | 1,041  |
| 5,529                    | 2,367  | 2,628                      | 1,207  | 98                                                          | 49    | 2,898                              | 1,164  | 604                                           | 215   | 2,294                                   | 949    |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                        |                             | Net brokerage<br>commission income<br>经纪业务手续费<br>净收入 |       | Net investment<br>banking<br>commission<br>income<br>投资银行业务手<br>续费净收入 |       | Net asset<br>management<br>commission income<br>受托客户资产管<br>理业务净收入 |       | Investment income<br>投资收益 |       | Fair value gains/<br>losses on trading<br>and derivatives<br>position<br>公允价值变动<br>净损益 |      | Net interest<br>income/(expenses)<br>利息净收入/<br>(支出) |       |
|-------------------------|----------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------|-------|-----------------------------------------------------------------------|-------|-------------------------------------------------------------------|-------|---------------------------|-------|----------------------------------------------------------------------------------------|------|-----------------------------------------------------|-------|
|                         |                                                                                        |                             | 2015                                                 | 2014  | 2015                                                                  | 2014  | 2015                                                              | 2014  | 2015                      | 2014  | 2015                                                                                   | 2014 | 2015                                                | 2014  |
| 39a                     | Essence Securities (consol. level)                                                     | 安信证券(合并)                    | 6,948                                                | 2,800 | 972                                                                   | 575   | 690                                                               | 323   | 1,967                     | 749   | 196                                                                                    | 299  | 1,789                                               | 865   |
| 39b                     | Essence Securities (company level)                                                     | 安信证券(母<br>公司)               | 6,652                                                | 2,597 | 922                                                                   | 551   | 590                                                               | 258   | 1,565                     | 532   | 191                                                                                    | 94   | 1,610                                               | 694   |
| 40a                     | Everbright Securities (consol. level)*#                                                | 光大证券(合<br>并)*#              | 7,494                                                | 3,064 | 1,211                                                                 | 250   | 910                                                               | 390   | 3,901                     | 709   | 143                                                                                    | 464  | 2,220                                               | 1,268 |
| 40b                     | Everbright Securities (company level)*#                                                | 光大证券(母公<br>司)*#             | 6,982                                                | 2,833 | 1,137                                                                 | 216   | -                                                                 | -     | 3,064                     | 638   | 218                                                                                    | 424  | 1,815                                               | 1,056 |
| 41                      | Everbright Securities Asset Management<br>Co., Ltd.                                    | 上海光大证券资<br>产管理有限公司          | -                                                    | -     | -                                                                     | -     | 960                                                               | 413   | 23                        | 23    | -                                                                                      | -    | 11                                                  | 2     |
| 42a                     | First Capital Securities (consol. level) *                                             | 第一创业证券(合<br>并)*             | 758                                                  | 287   | 660                                                                   | 484   | 286                                                               | 236   | 1,183                     | 845   | (202)                                                                                  | 62   | 218                                                 | (105) |
| 42b                     | First Capital Securities (company level) *                                             | 第一创业证券(母<br>公司)*            | 743                                                  | 276   | 437                                                                   | 264   | 250                                                               | 242   | 1,043                     | 746   | 44                                                                                     | 98   | (76)                                                | (168) |
| 43a                     | Fortune Securities (consol. level)                                                     | 财富证券(合并)                    | 1,173                                                | 398   | 150                                                                   | 82    | 20                                                                | 18    | 734                       | 491   | 166                                                                                    | (2)  | 325                                                 | 167   |
| 43b                     | Fortune Securities (company level)                                                     | 财富证券(母<br>公司)               | 1,173                                                | 392   | 150                                                                   | 80    | 230                                                               | 19    | 509                       | 456   | 57                                                                                     | (3)  | 300                                                 | 148   |
| 44a                     | Founder Securities (consol. level)*                                                    | 方正证券(合并)*                   | 6,900                                                | 2,400 | 364                                                                   | 188   | 100                                                               | 59    | 2,297                     | 1,218 | 225                                                                                    | (7)  | 807                                                 | 861   |
| 44b                     | Founder Securities (company level)*                                                    | 方正证券(母公<br>司)*              | 6,206                                                | 2,159 | 129                                                                   | 89    | 79                                                                | 63    | 1,909                     | 961   | 192                                                                                    | (8)  | 565                                                 | 731   |
| 45a                     | Galaxy Jinhui Asset management Co.,<br>Ltd (consol. level)                             | 银河金汇证券资<br>产管理有限公司(合<br>并)  | -                                                    | -     | -                                                                     | -     | 426                                                               | 112   | 7                         | -     | (5)                                                                                    | -    | 17                                                  | 13    |
| 45b                     | Galaxy Jinhui Asset management Co.,<br>Ltd (company level)                             | 银河金汇证券资<br>产管理有限公司(母<br>公司) | -                                                    | -     | -                                                                     | -     | 426                                                               | 112   | -                         | -     | -                                                                                      | -    | 16                                                  | 13    |
| 46a                     | GF Securities (consol. level)*                                                         | 广发证券(合并)*                   | 13,721                                               | 5,054 | 2,113                                                                 | 1,742 | 3,593                                                             | 1,123 | 10,315                    | 3,560 | 297                                                                                    | 354  | 2,930                                               | 1,499 |
| 46b                     | GF Securities (company level)*                                                         | 广发证券(母公<br>司)*              | 13,319                                               | 4,789 | 1,979                                                                 | 1,689 | -                                                                 | 92    | 8,047                     | 2,929 | 479                                                                                    | 337  | 2,947                                               | 1,283 |
| 47                      | GF Securities Asset Management<br>(Guangdong)                                          | 广发证券资产管理<br>(广东)            | -                                                    | -     | -                                                                     | -     | 1,163                                                             | 334   | 127                       | 7     | -                                                                                      | -    | 14                                                  | 5     |
| 48a                     | Golden Sun Securities (consol. level)                                                  | 国盛证券(合并)                    | 1,140                                                | 420   | 62                                                                    | 41    | 34                                                                | 47    | 300                       | 173   | (3)                                                                                    | 58   | 254                                                 | 99    |
| 48b                     | Golden Sun Securities (company level)                                                  | 国盛证券(母<br>公司)               | 1,128                                                | 413   | 62                                                                    | 41    | 29                                                                | 47    | 299                       | 173   | (3)                                                                                    | 57   | 251                                                 | 96    |
| 49                      | Golden Sun Securities Asset<br>Management Co., Ltd.                                    | 国盛证券资产管<br>理有限公司            | -                                                    | -     | -                                                                     | -     | 5                                                                 | -     | -                         | -     | -                                                                                      | -    | 0                                                   | -     |
| 50                      | Goldman Sachs Gao Hua Securities #                                                     | 高盛高华证券#                     | -                                                    | -     | 334                                                                   | 153   | -                                                                 | -     | 28                        | 55    | (5)                                                                                    | (7)  | (53)                                                | (48)  |
| 51a                     | Goldstate Securities (consol. level)                                                   | 金元证券(合并)                    | 704                                                  | 316   | 144                                                                   | 89    | 147                                                               | 94    | 411                       | 339   | (57)                                                                                   | 77   | 326                                                 | 159   |
| 51b                     | Goldstate Securities (company level)                                                   | 金元证券(母<br>公司)               | 704                                                  | 316   | 144                                                                   | 89    | 147                                                               | 94    | 369                       | 329   | (41)                                                                                   | 79   | 292                                                 | 132   |
| 52a                     | Great Wall Glory Securities (consol.<br>level), formerly known as Xiamen<br>Securities | 长城国瑞证券(合<br>并)前身 厦门<br>证券   | 338                                                  | 153   | 6                                                                     | -     | 27                                                                | -     | 29                        | 37    | -                                                                                      | -    | 123                                                 | 26    |
| 52b                     | Great Wall Glory Securities (company<br>level), formerly known as Xiamen<br>Securities | 长城国瑞证券(母<br>公司)前身 厦<br>门证券  | 338                                                  | 153   | 6                                                                     | -     | 27                                                                | -     | 29                        | 37    | -                                                                                      | -    | 123                                                 | 25    |
| 53a                     | Great Wall Securities (consol. level)                                                  | 长城证券(合并)                    | 1,902                                                | 790   | 861                                                                   | 384   | 247                                                               | 128   | 1,473                     | 888   | 49                                                                                     | 56   | 437                                                 | 213   |
| 53b                     | Great Wall Securities (company level)                                                  | 长城证券(母<br>公司)               | 1,818                                                | 713   | 861                                                                   | 384   | 289                                                               | 130   | 1,404                     | 769   | 51                                                                                     | 62   | 394                                                 | 206   |
| 54a                     | Guangzhou Securities (consol. level)                                                   | 广州证券(合并)                    | 1,169                                                | 564   | 331                                                                   | 140   | 171                                                               | 138   | 1,436                     | 1,049 | 22                                                                                     | 46   | (100)                                               | (271) |
| 54b                     | Guangzhou Securities (company level)                                                   | 广州证券(母<br>公司)               | 1,101                                                | 413   | 331                                                                   | 140   | 169                                                               | 140   | 1,426                     | 1,027 | 20                                                                                     | 38   | (136)                                               | (319) |
| 55a                     | GuoDu Securities (consol. level)                                                       | 国都证券(合并)                    | 1,020                                                | 428   | 126                                                                   | 120   | 132                                                               | 63    | 1,028                     | 468   | (171)                                                                                  | 33   | 450                                                 | 250   |
| 55b                     | GuoDu Securities (company level)                                                       | 国都证券(母<br>公司)               | 992                                                  | 397   | 126                                                                   | 120   | 144                                                               | 63    | 966                       | 274   | (78)                                                                                   | 25   | 452                                                 | 243   |
| 56a                     | Guolian Securities (consol. level) *                                                   | 国联证券(合<br>并)*               | 1,476                                                | 627   | 289                                                                   | 159   | 33                                                                | 24    | 858                       | 665   | (163)                                                                                  | 17   | 465                                                 | 172   |
| 56b                     | Guolian Securities (company level) *                                                   | 国联证券(母公<br>司)*              | 1,476                                                | 627   | 29                                                                    | 6     | 63                                                                | 47    | 671                       | 460   | (69)                                                                                   | 79   | 419                                                 | 136   |
| 57a                     | Guorong Securities (consol. level),<br>formerly known as Rising Securities             | 国融证券(合<br>并)前身日信证券          | 400                                                  | 189   | 151                                                                   | 87    | 11                                                                | 8     | 402                       | 190   | (18)                                                                                   | 87   | 71                                                  | 54    |
| 57b                     | Guorong Securities (company level),<br>formerly known as Rising Securities             | 国融证券(母公<br>司)前身日信<br>证券     | 314                                                  | 117   | 151                                                                   | 75    | 17                                                                | 10    | 334                       | 165   | (19)                                                                                   | 83   | 33                                                  | 18    |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|        | Operating income<br>营业收入 |        | Operating expenses<br>营业支出 |      | Asset impairment charge/<br>(write back)<br>资产减值损失/<br>(转回) |        | Net profit before tax<br>利润/(亏损)总额 |       | Total tax expenses/(income)<br>所得税费用/<br>(收益) |        | Net profit/(loss) after tax<br>净利润/(亏损) |      |
|--------|--------------------------|--------|----------------------------|------|-------------------------------------------------------------|--------|------------------------------------|-------|-----------------------------------------------|--------|-----------------------------------------|------|
|        | 2015                     | 2014   | 2015                       | 2014 | 2015                                                        | 2014   | 2015                               | 2014  | 2015                                          | 2014   | 2015                                    | 2014 |
| 13,241 | 6,044                    | 7,135  | 3,981                      | 102  | 28                                                          | 6,135  | 2,079                              | 1,534 | 536                                           | 4,601  | 1,543                                   |      |
| 11,771 | 4,829                    | 6,214  | 3,174                      | 175  | 27                                                          | 5,582  | 1,666                              | 1,395 | 436                                           | 4,187  | 1,230                                   |      |
| 16,571 | 6,601                    | 6,826  | 3,767                      | (10) | 301                                                         | 9,846  | 2,849                              | 2,099 | 713                                           | 7,747  | 2,137                                   |      |
| 13,324 | 5,220                    | 5,121  | 2,600                      | (7)  | 35                                                          | 8,265  | 2,615                              | 1,695 | 612                                           | 6,570  | 2,003                                   |      |
| 994    | 439                      | 382    | 241                        | 1    | 0                                                           | 612    | 198                                | 151   | 50                                            | 461    | 148                                     |      |
| 3,010  | 1,859                    | 1,702  | 1,199                      | 42   | 1                                                           | 1,321  | 662                                | 283   | 144                                           | 1,038  | 518                                     |      |
| 2,552  | 1,505                    | 1,352  | 937                        | 15   | 1                                                           | 1,207  | 567                                | 259   | 119                                           | 948    | 449                                     |      |
| 2,623  | 1,195                    | 1,269  | 637                        | 14   | 1                                                           | 1,356  | 556                                | 269   | 124                                           | 1,087  | 432                                     |      |
| 2,426  | 1,093                    | 1,181  | 541                        | 13   | 1                                                           | 1,242  | 551                                | 266   | 123                                           | 976    | 428                                     |      |
| 10,915 | 4,900                    | 5,394  | 2,604                      | 457  | 6                                                           | 5,448  | 2,300                              | 1,349 | 500                                           | 4,099  | 1,800                                   |      |
| 9,177  | 4,046                    | 3,620  | 1,930                      | 16   | 6                                                           | 5,480  | 2,119                              | 1,359 | 473                                           | 4,121  | 1,646                                   |      |
| 445    | 124                      | 373    | 112                        | 1    | 1                                                           | 77     | 13                                 | 19    | 3                                             | 58     | 9                                       |      |
| 442    | 124                      | 371    | 112                        | 1    | 1                                                           | 76     | 13                                 | 19    | 3                                             | 57     | 9                                       |      |
| 33,447 | 13,395                   | 15,767 | 6,842                      | 282  | 150                                                         | 17,806 | 6,649                              | 4,193 | 1,503                                         | 13,612 | 5,146                                   |      |
| 27,243 | 11,170                   | 12,539 | 5,619                      | 136  | 66                                                          | 14,724 | 5,585                              | 3,469 | 1,266                                         | 11,255 | 4,318                                   |      |
| 1,317  | 363                      | 432    | 112                        | -    | -                                                           | 897    | 253                                | 223   | 63                                            | 674    | 190                                     |      |
| 1,790  | 844                      | 860    | 472                        | 21   | 2                                                           | 920    | 368                                | 221   | 91                                            | 699    | 278                                     |      |
| 1,766  | 829                      | 839    | 458                        | 21   | 2                                                           | 916    | 368                                | 221   | 91                                            | 696    | 277                                     |      |
| 6      | -                        | 4      | -                          | -    | -                                                           | 2      | -                                  | 1     | -                                             | 1      | -                                       |      |
| 510    | 646                      | 458    | 567                        | -    | -                                                           | 54     | 82                                 | 17    | 24                                            | 36     | 58                                      |      |
| 1,921  | 1,381                    | 1,065  | 913                        | 16   | -                                                           | 821    | 470                                | 218   | 122                                           | 603    | 348                                     |      |
| 1,614  | 1,040                    | 838    | 640                        | 16   | -                                                           | 767    | 403                                | 202   | 102                                           | 565    | 301                                     |      |
| 525    | 217                      | 314    | 205                        | 4    | (0)                                                         | 206    | 13                                 | 52    | 1                                             | 154    | 12                                      |      |
| 525    | 217                      | 314    | 205                        | 4    | (0)                                                         | 206    | 12                                 | 52    | 1                                             | 154    | 11                                      |      |
| 5,012  | 2,470                    | 2,514  | 1,567                      | 66   | 32                                                          | 2,509  | 922                                | 619   | 199                                           | 1,890  | 722                                     |      |
| 4,856  | 2,275                    | 2,367  | 1,448                      | 66   | 32                                                          | 2,495  | 846                                | 606   | 194                                           | 1,889  | 652                                     |      |
| 3,066  | 1,682                    | 1,833  | 976                        | 190  | 1                                                           | 1,238  | 717                                | 315   | 180                                           | 923    | 536                                     |      |
| 2,935  | 1,445                    | 1,718  | 788                        | 190  | 2                                                           | 1,221  | 658                                | 311   | 171                                           | 910    | 487                                     |      |
| 2,602  | 1,379                    | 1,043  | 657                        | 32   | 33                                                          | 1,586  | 704                                | 331   | 149                                           | 1,255  | 556                                     |      |
| 2,509  | 1,134                    | 942    | 558                        | 32   | 27                                                          | 1,691  | 557                                | 300   | 113                                           | 1,392  | 444                                     |      |
| 3,079  | 1,668                    | 1,095  | 708                        | 55   | 0                                                           | 1,990  | 963                                | 492   | 233                                           | 1,498  | 730                                     |      |
| 2,712  | 1,361                    | 869    | 544                        | 55   | 1                                                           | 1,841  | 817                                | 452   | 202                                           | 1,389  | 615                                     |      |
| 1,035  | 627                      | 584    | 404                        | 1    | -                                                           | 453    | 227                                | 83    | 65                                            | 370    | 163                                     |      |
| 835    | 481                      | 461    | 284                        | 1    | -                                                           | 375    | 197                                | 71    | 58                                            | 304    | 139                                     |      |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                           |                           | Net brokerage<br>commission income<br>经纪业务手续费<br>净收入 |       | Net investment<br>banking<br>commission<br>income<br>投资银行业务手<br>续费净收入 |       | Net asset<br>management<br>commission income<br>受托客户资产管<br>理业务净收入 |       | Investment income<br>投资收益 |       | Fair value gains/<br>losses on trading<br>and derivatives<br>position<br>公允价值变动<br>净损益 |       | Net interest<br>income/(expenses)<br>利息净收入/<br>(支出) |       |
|-------------------------|---------------------------------------------------------------------------|---------------------------|------------------------------------------------------|-------|-----------------------------------------------------------------------|-------|-------------------------------------------------------------------|-------|---------------------------|-------|----------------------------------------------------------------------------------------|-------|-----------------------------------------------------|-------|
|                         |                                                                           |                           | 2015                                                 | 2014  | 2015                                                                  | 2014  | 2015                                                              | 2014  | 2015                      | 2014  | 2015                                                                                   | 2014  | 2015                                                | 2014  |
| 58a                     | Guosen Securities (consol. level) *                                       | 国信证券(合并)*                 | 15,780                                               | 5,627 | 2,159                                                                 | 1,523 | 445                                                               | 192   | 7,181                     | 2,229 | (415)                                                                                  | 547   | 3,548                                               | 1,488 |
| 58b                     | Guosen Securities (company level) *                                       | 国信证券(母公司)*                | 15,429                                               | 5,404 | 2,145                                                                 | 1,504 | 547                                                               | 288   | 5,923                     | 1,735 | (371)                                                                                  | 431   | 3,370                                               | 1,411 |
| 59a                     | Guotai Junan Securities (consol. level)*                                  | 国泰君安证券(合<br>并)*           | 17,641                                               | 6,782 | 3,062                                                                 | 1,515 | 2,219                                                             | 1,132 | 9,121                     | 3,266 | 105                                                                                    | 3,014 | 5,434                                               | 2,153 |
| 59b                     | Guotai Junan Securities (company level)*                                  | 国泰君安证券(母<br>公司)*          | 15,485                                               | 5,868 | 2,761                                                                 | 1,278 | -                                                                 | -     | 7,690                     | 1,981 | 14                                                                                     | 2,708 | 3,866                                               | 1,632 |
| 60a                     | GuoTai JunAn Securities Asset Management(consol. level)                   | 国泰君安证券资<br>产管理(合并)        | -                                                    | -     | -                                                                     | -     | 1,488                                                             | 818   | 219                       | 163   | (27)                                                                                   | 80    | (63)                                                | (75)  |
| 60b                     | GuoTai JunAn Securities Asset Management(company level)                   | 国泰君安证券资<br>产管理(母公司)       | -                                                    | -     | -                                                                     | -     | 1,492                                                             | 824   | 131                       | 122   | (0)                                                                                    | 26    | 2                                                   | (2)   |
| 61a                     | Guoyuan Securities (consol. level)*                                       | 国元证券(合并)*                 | 2,606                                                | 1,134 | 325                                                                   | 240   | 131                                                               | 116   | 1,884                     | 1,536 | (295)                                                                                  | (204) | 1,106                                               | 613   |
| 61b                     | Guoyuan Securities (company level)*                                       | 国元证券(母公<br>司)*            | 2,495                                                | 1,073 | 318                                                                   | 240   | 126                                                               | 97    | 1,336                     | 1,130 | 26                                                                                     | 45    | 976                                                 | 527   |
| 62                      | Haiji Securities                                                          | 海际证券                      | -                                                    | -     | 52                                                                    | 82    | -                                                                 | -     | 11                        | 18    | 1                                                                                      | 5     | 5                                                   | 6     |
| 63a                     | Haitong Securities (consol. level)*                                       | 海通证券(合并)*                 | 12,586                                               | 5,147 | 2,316                                                                 | 1,617 | 1,351                                                             | 450   | 13,462                    | 2,737 | (1,924)                                                                                | 3,139 | 4,756                                               | 3,360 |
| 63b                     | Haitong Securities (company level)*                                       | 海通证券(母公<br>司)*            | 11,777                                               | 4,609 | 1,578                                                                 | 1,305 | -                                                                 | -     | 9,688                     | 1,511 | (1,654)                                                                                | 2,714 | 3,319                                               | 1,824 |
| 64                      | Hengtai changcai Securities                                               | 恒泰长财证券                    | -                                                    | -     | 232                                                                   | 59    | -                                                                 | -     | -                         | -     | -                                                                                      | -     | 12                                                  | 10    |
| 65a                     | Hengtai Securities (consol. level)*                                       | 恒泰证券(合并)*                 | 2,090                                                | 769   | 289                                                                   | 111   | 379                                                               | 129   | 1,447                     | 479   | 4                                                                                      | 338   | 164                                                 | 138   |
| 65b                     | Hengtai Securities (company level)*                                       | 恒泰证券(母公<br>司)*            | 2,042                                                | 733   | 28                                                                    | 45    | 378                                                               | 129   | 1,326                     | 410   | 126                                                                                    | 226   | 296                                                 | 130   |
| 66a                     | Hongta Securities (consol. level)                                         | 红塔证券(合并)                  | 828                                                  | 297   | 46                                                                    | 22    | 20                                                                | 22    | 626                       | 572   | (60)                                                                                   | 48    | 405                                                 | 188   |
| 66b                     | Hongta Securities (company level)                                         | 红塔证券(母<br>公司)             | 828                                                  | 297   | 46                                                                    | 22    | 4                                                                 | 5     | 411                       | 562   | (24)                                                                                   | 20    | 389                                                 | 168   |
| 67a                     | Hongxin Securities (consol. level)                                        | 宏信证券(合并)                  | 894                                                  | 368   | 90                                                                    | 11    | 48                                                                | 32    | 478                       | 340   | 11                                                                                     | 25    | 135                                                 | 20    |
| 67b                     | Hongxin Securities (company level)                                        | 宏信证券(母<br>公司)             | 894                                                  | 368   | 90                                                                    | 11    | 48                                                                | 32    | 478                       | 340   | 11                                                                                     | 25    | 134                                                 | 20    |
| 68a                     | Hua An Securities (consol. level)                                         | 华安证券(合并)                  | 2,481                                                | 1,006 | 80                                                                    | 13    | 58                                                                | 8     | 777                       | 317   | (132)                                                                                  | 75    | 479                                                 | 237   |
| 68b                     | Hua An Securities (company level)                                         | 华安证券(母<br>公司)             | 2,433                                                | 964   | 80                                                                    | 13    | 74                                                                | 18    | 493                       | 238   | 114                                                                                    | 38    | 424                                                 | 191   |
| 69a                     | HuaChuang Securities (consol. level)                                      | 华创证券(合并)                  | 1,165                                                | 482   | 289                                                                   | 135   | 98                                                                | 80    | 489                       | 237   | (10)                                                                                   | 101   | (7)                                                 | (16)  |
| 69b                     | HuaChuang Securities (company level)                                      | 华创证券(母<br>公司)             | 1,143                                                | 462   | 289                                                                   | 135   | 98                                                                | 80    | 321                       | 185   | (10)                                                                                   | 102   | 116                                                 | 9     |
| 70a                     | Huafu Securities (consol. level)                                          | 华福证券(合并)                  | 1,661                                                | 656   | 116                                                                   | 35    | 355                                                               | 115   | 779                       | 361   | 44                                                                                     | 25    | 311                                                 | 141   |
| 70b                     | Huafu Securities (company level)                                          | 华福证券(母<br>公司)             | 1,661                                                | 656   | 116                                                                   | 35    | 258                                                               | 113   | 505                       | 211   | 49                                                                                     | 25    | 501                                                 | 203   |
| 71a                     | Huajin Securities (consol. level), formerly known as Aerospace Securities | 华金证券(合<br>并)前身航天证券        | 71                                                   | 30    | 63                                                                    | 1     | 52                                                                | 7     | 138                       | 22    | 6                                                                                      | 1     | 34                                                  | 38    |
| 71b                     | Huajin Securities (company level), formerly known as Aerospace Securities | 华金证券(母公<br>司)前身航天<br>证券   | 71                                                   | 30    | 63                                                                    | 1     | 52                                                                | 7     | 138                       | 22    | 6                                                                                      | 1     | 34                                                  | 38    |
| 72a                     | Huarong Securities (consol. level)                                        | 华融证券(合并)                  | 1,024                                                | 402   | 953                                                                   | 435   | 205                                                               | 97    | 3,182                     | 2,093 | (66)                                                                                   | 104   | 555                                                 | 11    |
| 72b                     | Huarong Securities (company level)                                        | 华融证券(母<br>公司)             | 1,024                                                | 402   | 844                                                                   | 383   | 600                                                               | 359   | 1,519                     | 838   | (68)                                                                                   | 104   | (24)                                                | (84)  |
| 73a                     | Huatai Securities (consol. level)*                                        | 华泰证券(合<br>并)*             | 12,641                                               | 4,996 | 1,551                                                                 | 1,180 | 138                                                               | 197   | 7,893                     | 1,821 | (716)                                                                                  | 1,142 | 4,081                                               | 2,385 |
| 73b                     | Huatai Securities (company level)*                                        | 华泰证券(母公<br>司)*            | 12,313                                               | 4,793 | 152                                                                   | 147   | 5                                                                 | 727   | 5,837                     | 1,656 | (677)                                                                                  | 917   | 3,370                                               | 1,343 |
| 74a                     | Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)   | 华泰证券(上海)资产管理有限公司(合<br>并)  | -                                                    | -     | -                                                                     | -     | 967                                                               | -     | 314                       | -     | 95                                                                                     | -     | (33)                                                | -     |
| 74b                     | Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)   | 华泰证券(上海)资产管理有限公司(母<br>公司) | -                                                    | -     | -                                                                     | -     | 1,197                                                             | -     | (1)                       | -     | -                                                                                      | -     | 13                                                  | -     |
| 75                      | Huatai United Securities                                                  | 华泰联合证券                    | -                                                    | -     | 1,326                                                                 | 1,024 | -                                                                 | -     | 293                       | 228   | -                                                                                      | 3     | 155                                                 | 127   |
| 76a                     | HuaXi Securities (consol. level)                                          | 华西证券(合<br>并)              | 4,417                                                | 1,860 | 196                                                                   | 181   | 20                                                                | 44    | 656                       | 508   | (139)                                                                                  | 154   | 749                                                 | 404   |
| 76b                     | HuaXi Securities (company level)                                          | 华西证券(母<br>公司)             | 4,419                                                | 1,784 | 196                                                                   | 181   | 38                                                                | 61    | 533                       | 314   | (141)                                                                                  | 153   | 727                                                 | 421   |
| 77                      | Huaying Securities #                                                      | 华英证券#                     | -                                                    | -     | 264                                                                   | 154   | -                                                                 | -     | 37                        | 29    | 4                                                                                      | 6     | 21                                                  | 26    |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Operating income<br>营业收入 |        | Operating expenses<br>营业支出 |       | Asset impairment charge/<br>(write back)<br>资产减值损失/<br>(转回) |      | Net profit before tax<br>利润/(亏损)总额 |        | Total tax expenses/(income)<br>所得税费用/<br>(收益) |       | Net profit/(loss) after tax<br>净利润/(亏损) |       |
|--------------------------|--------|----------------------------|-------|-------------------------------------------------------------|------|------------------------------------|--------|-----------------------------------------------|-------|-----------------------------------------|-------|
| 2015                     | 2014   | 2015                       | 2014  | 2015                                                        | 2014 | 2015                               | 2014   | 2015                                          | 2014  | 2015                                    | 2014  |
| 29,139                   | 11,792 | 10,623                     | 5,283 | 847                                                         | 389  | 18,595                             | 6,541  | 4,646                                         | 1,598 | 13,949                                  | 4,943 |
| 27,361                   | 10,915 | 9,605                      | 4,976 | 306                                                         | 388  | 17,824                             | 5,959  | 4,413                                         | 1,479 | 13,411                                  | 4,481 |
| 37,597                   | 17,882 | 15,867                     | 8,702 | 770                                                         | 409  | 22,051                             | 9,477  | 5,356                                         | 2,305 | 16,695                                  | 7,172 |
| 29,829                   | 13,464 | 11,938                     | 6,573 | 536                                                         | 360  | 18,144                             | 7,139  | 4,431                                         | 1,819 | 13,713                                  | 5,319 |
| 1,611                    | 983    | 1,027                      | 583   | -                                                           | -    | 622                                | 431    | 197                                           | 138   | 425                                     | 294   |
| 1,618                    | 967    | 1,026                      | 581   | -                                                           | -    | 630                                | 418    | 199                                           | 134   | 431                                     | 284   |
| 5,773                    | 3,486  | 2,120                      | 1,691 | 4                                                           | 145  | 3,665                              | 1,793  | 880                                           | 422   | 2,785                                   | 1,372 |
| 5,320                    | 3,144  | 1,968                      | 1,507 | 11                                                          | 110  | 3,347                              | 1,635  | 741                                           | 316   | 2,606                                   | 1,319 |
| 71                       | 111    | 59                         | 86    | -                                                           | -    | 13                                 | 25     | -                                             | -     | 13                                      | 25    |
| 38,086                   | 17,979 | 17,134                     | 7,761 | 1,091                                                       | 423  | 21,119                             | 10,420 | 4,278                                         | 2,301 | 16,841                                  | 8,119 |
| 25,692                   | 12,192 | 9,212                      | 5,028 | 77                                                          | 153  | 16,545                             | 7,271  | 3,030                                         | 1,593 | 13,516                                  | 5,678 |
| 247                      | 73     | 216                        | 71    | 0                                                           | -    | 31                                 | 2      | 8                                             | 1     | 24                                      | 1     |
| 4,606                    | 1,985  | 2,438                      | 1,148 | 27                                                          | 22   | 2,193                              | 839    | 484                                           | 183   | 1,710                                   | 656   |
| 4,235                    | 1,674  | 1,906                      | 990   | 9                                                           | 22   | 2,330                              | 686    | 508                                           | 135   | 1,822                                   | 551   |
| 1,930                    | 1,215  | 657                        | 571   | (52)                                                        | 43   | 1,278                              | 644    | 270                                           | 167   | 1,008                                   | 477   |
| 1,658                    | 1,076  | 539                        | 468   | (53)                                                        | 43   | 1,121                              | 608    | 246                                           | 157   | 875                                     | 450   |
| 1,720                    | 844    | 924                        | 435   | 6                                                           | -    | 796                                | 408    | 201                                           | 104   | 595                                     | 305   |
| 1,680                    | 844    | 890                        | 435   | 5                                                           | -    | 789                                | 408    | 199                                           | 104   | 590                                     | 305   |
| 3,816                    | 1,690  | 1,359                      | 818   | 7                                                           | 46   | 2,456                              | 875    | 590                                           | 187   | 1,865                                   | 688   |
| 3,687                    | 1,490  | 1,287                      | 725   | 7                                                           | 16   | 2,397                              | 766    | 588                                           | 190   | 1,809                                   | 576   |
| 2,375                    | 1,225  | 1,426                      | 879   | 3                                                           | 2    | 950                                | 353    | 237                                           | 91    | 713                                     | 262   |
| 1,976                    | 974    | 1,142                      | 677   | 4                                                           | 0    | 836                                | 303    | 213                                           | 79    | 622                                     | 224   |
| 3,415                    | 1,531  | 1,645                      | 776   | 9                                                           | 17   | 1,769                              | 758    | 371                                           | 186   | 1,399                                   | 572   |
| 3,189                    | 1,437  | 1,536                      | 741   | 9                                                           | 17   | 1,653                              | 701    | 328                                           | 170   | 1,325                                   | 531   |
| 367                      | 98     | 224                        | 92    | 2                                                           | 15   | 157                                | 7      | 25                                            | 2     | 132                                     | 5     |
| 367                      | 98     | 224                        | 92    | 2                                                           | 15   | 157                                | 7      | 25                                            | 2     | 132                                     | 5     |
| 6,058                    | 3,174  | 3,626                      | 2,043 | 513                                                         | 22   | 2,435                              | 1,146  | 617                                           | 281   | 1,818                                   | 865   |
| 3,929                    | 2,015  | 1,790                      | 977   | 432                                                         | 18   | 2,142                              | 1,042  | 541                                           | 264   | 1,600                                   | 779   |
| 26,262                   | 12,062 | 11,992                     | 6,213 | 73                                                          | 18   | 14,263                             | 5,915  | 3,466                                         | 1,375 | 10,798                                  | 4,540 |
| 21,611                   | 9,675  | 9,566                      | 4,627 | 86                                                          | 18   | 12,024                             | 5,078  | 2,879                                         | 1,177 | 9,145                                   | 3,901 |
| 1,344                    | -      | 367                        | -     | 1                                                           | -    | 977                                | -      | 245                                           | -     | 733                                     | -     |
| 1,210                    | -      | 274                        | -     | 1                                                           | -    | 936                                | -      | 234                                           | -     | 702                                     | -     |
| 1,778                    | 1,391  | 1,177                      | 902   | (15)                                                        | (6)  | 605                                | 513    | 152                                           | 102   | 452                                     | 412   |
| 6,011                    | 3,168  | 2,793                      | 1,648 | 498                                                         | 398  | 3,229                              | 1,464  | 954                                           | 366   | 2,275                                   | 1,099 |
| 5,796                    | 2,929  | 2,188                      | 1,133 | 22                                                          | 6    | 3,618                              | 1,793  | 892                                           | 432   | 2,726                                   | 1,360 |
| 326                      | 216    | 222                        | 162   | -                                                           | -    | 109                                | 55     | 29                                            | 8     | 81                                      | 46    |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源：证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                          |                          | Net brokerage<br>commission income<br>经纪业务手续费<br>净收入 |       | Net investment<br>banking<br>commission<br>income<br>投资银行业务手<br>续费净收入 |      | Net asset<br>management<br>commission income<br>受托客户资产管理<br>业务净收入 |      | Investment income<br>投资收益 |       | Fair value gains/<br>losses on trading<br>and derivatives<br>position<br>公允价值变动<br>净损益 |       | Net interest<br>income/(expenses)<br>利息净收入/<br>(支出) |       |
|-------------------------|--------------------------------------------------------------------------|--------------------------|------------------------------------------------------|-------|-----------------------------------------------------------------------|------|-------------------------------------------------------------------|------|---------------------------|-------|----------------------------------------------------------------------------------------|-------|-----------------------------------------------------|-------|
|                         |                                                                          |                          | 2015                                                 | 2014  | 2015                                                                  | 2014 | 2015                                                              | 2014 | 2015                      | 2014  | 2015                                                                                   | 2014  | 2015                                                | 2014  |
| 78a                     | Hwabao Securities (consol. level)                                        | 华宝证券(合并)                 | 302                                                  | 121   | 4                                                                     | 1    | 30                                                                | 15   | 118                       | 136   | 19                                                                                     | 2     | 170                                                 | 42    |
| 78b                     | Hwabao Securities (company level)                                        | 华宝证券(母<br>公司)            | 302                                                  | 121   | 4                                                                     | 1    | 32                                                                | 15   | 118                       | 136   | 9                                                                                      | 2     | 170                                                 | 42    |
| 79a                     | Industrial Asset Management Co., Ltd<br>(consol. level)                  | 兴证证券资产管理<br>(合并)         | -                                                    | -     | -                                                                     | -    | 776                                                               | 158  | 154                       | 282   | (19)                                                                                   | (188) | 15                                                  | 5     |
| 79b                     | Industrial Asset Management Co., Ltd<br>(company. level)                 | 兴证证券资产管理<br>(母公司)        | -                                                    | -     | -                                                                     | -    | 796                                                               | 161  | 86                        | 2     | -                                                                                      | -     | 8                                                   | 5     |
| 80a                     | Industrial Securities (consol. level)*                                   | 兴业证券(合并)*                | 3,782                                                | 1,539 | 1,130                                                                 | 552  | 779                                                               | 231  | 2,859                     | 1,628 | 182                                                                                    | 257   | 1,222                                               | 689   |
| 80b                     | Industrial Securities (company)*                                         | 兴业证券(母公<br>司)*           | 3,657                                                | 1,422 | 1,112                                                                 | 512  | -                                                                 | 76   | 2,621                     | 1,427 | 211                                                                                    | 344   | 921                                                 | 548   |
| 81                      | J.P. Morgan First Capital Securities #                                   | 第一创业摩根大<br>通证券#          | -                                                    | -     | 221                                                                   | 219  | -                                                                 | -    | 2                         | -     | -                                                                                      | -     | 29                                                  | 42    |
| 82a                     | Jianghai Securities (consol. level)                                      | 江海证券(合并)                 | 1,084                                                | 429   | 80                                                                    | 110  | 161                                                               | 131  | 389                       | 320   | 16                                                                                     | 44    | 320                                                 | 94    |
| 82b                     | Jianghai Securities (company level)                                      | 江海证券(母<br>公司)            | 1,046                                                | 390   | 80                                                                    | 110  | 163                                                               | 132  | 389                       | 314   | 11                                                                                     | 46    | 304                                                 | 77    |
| 83a                     | JZ Securities (consol. level), formerly<br>known as Teemrise Securities  | 九州证券(合并)<br>前身天源证券       | 80                                                   | 106   | 21                                                                    | -    | 4                                                                 | -    | 437                       | 6     | 26                                                                                     | -     | 34                                                  | 25    |
| 83b                     | JZ Securities (company level), formerly<br>known as Teemrise Securities  | 九州证券(母公<br>司) 前身天源<br>证券 | 79                                                   | 106   | 21                                                                    | -    | 4                                                                 | -    | 436                       | 6     | 26                                                                                     | -     | 34                                                  | 25    |
| 84a                     | Kaiyuan Securities (consol. level)                                       | 开源证券(合并)                 | 279                                                  | 106   | 25                                                                    | 6    | 19                                                                | 7    | 536                       | 195   | 5                                                                                      | 49    | -                                                   | -     |
| 84b                     | Kaiyuan Securities (company level)                                       | 开源证券(母<br>公司)            | 261                                                  | 91    | 25                                                                    | 6    | 19                                                                | 7    | 506                       | 170   | 5                                                                                      | 49    | 19                                                  | 59    |
| 85                      | Kington Securities                                                       | 金通证券                     | -                                                    | 1     | -                                                                     | -    | -                                                                 | -    | -                         | -     | -                                                                                      | -     | 3                                                   | 1     |
| 86                      | Lianchu Securities, formerly known as<br>Zhongcheng Securities Brokerage | 联储证券 前身为<br>众成证券         | 188                                                  | 79    | -                                                                     | -    | 1                                                                 | -    | 24                        | -     | -                                                                                      | -     | 36                                                  | 21    |
| 87                      | LianXun Securities                                                       | 联讯证券                     | 793                                                  | 303   | 59                                                                    | 55   | 62                                                                | 40   | 277                       | 82    | 1                                                                                      | 0     | 351                                                 | 77    |
| 88                      | Minmetals Securities Brokerage                                           | 五矿证券                     | 182                                                  | 69    | 44                                                                    | 19   | 12                                                                | 9    | 148                       | 114   | 22                                                                                     | (17)  | 194                                                 | 92    |
| 89a                     | Minsheng Securities (consol. level)                                      | 民生证券(合并)                 | 1,476                                                | 677   | 509                                                                   | 301  | 28                                                                | 19   | 515                       | 210   | 67                                                                                     | 48    | 350                                                 | 225   |
| 89b                     | Minsheng Securities (company level)                                      | 民生证券(母<br>公司)            | 1,479                                                | 680   | 509                                                                   | 301  | 30                                                                | 20   | 477                       | 187   | 77                                                                                     | 55    | 345                                                 | 215   |
| 90                      | Morgan Stanley Huaxin Securities #                                       | 摩根士丹利华鑫<br>证券#           | -                                                    | -     | 511                                                                   | 346  | -                                                                 | -    | 14                        | 7     | (6)                                                                                    | 11    | 23                                                  | 35    |
| 91a                     | Nanjing Securities (consol. level)                                       | 南京证券(合并)                 | 1,732                                                | 752   | 135                                                                   | 103  | 56                                                                | 30   | 742                       | 277   | 65                                                                                     | 25    | 259                                                 | 228   |
| 91b                     | Nanjing Securities (company level)                                       | 南京证券(母<br>公司)            | 1,692                                                | 718   | 138                                                                   | 104  | 56                                                                | 30   | 608                       | 205   | 58                                                                                     | 27    | 299                                                 | 241   |
| 92a                     | New Times Securities (consol. level)                                     | 新时代证券(合<br>并)            | 1,255                                                | 561   | 331                                                                   | 297  | 1,484                                                             | 784  | 612                       | 367   | (72)                                                                                   | (45)  | 424                                                 | 232   |
| 92b                     | New Times Securities (company level)                                     | 新时代证券(母<br>公司)           | 1,255                                                | 561   | 331                                                                   | 297  | 142                                                               | 43   | 578                       | 423   | 16                                                                                     | 35    | 273                                                 | 85    |
| 93a                     | Northeast Securities (consol. level)*                                    | 东北证券(合并)*                | 2,400                                                | 1,052 | 538                                                                   | 228  | 187                                                               | 116  | 2,679                     | 887   | 34                                                                                     | 219   | 307                                                 | 367   |
| 93b                     | Northeast Securities (company level)*                                    | 东北证券(母公<br>司)*           | 2,350                                                | 1,007 | 538                                                                   | 228  | 187                                                               | 116  | 2,544                     | 874   | 6                                                                                      | 212   | 218                                                 | 251   |
| 94                      | N-Securities, formerly known as<br>Chenghao Securities Brokerage         | 网信证券 前身诚<br>浩证券          | 133                                                  | 52    | -                                                                     | -    | -                                                                 | -    | 136                       | 50    | (5)                                                                                    | 6     | 27                                                  | 11    |
| 95a                     | Orient Securities (consol. level)*                                       | 东方证券(合并)*                | 3,465                                                | 1,423 | 895                                                                   | 448  | 1,396                                                             | 282  | 9,507                     | 3,798 | 271                                                                                    | 244   | (259)                                               | (764) |
| 95b                     | Orient Securities (company level)*                                       | 东方证券(母公<br>司)*           | 3,268                                                | 1,290 | 188                                                                   | 89   | -                                                                 | -    | 9,090                     | 3,529 | 471                                                                                    | 217   | (471)                                               | (918) |
| 96                      | Orient Securities Asset Management<br>Co., Ltd.                          | 上海东方证券资<br>产管理           | -                                                    | -     | -                                                                     | -    | 1,408                                                             | 293  | 11                        | 10    | -                                                                                      | -     | 9                                                   | 2     |
| 97a                     | Pacific Securities (consol. level)*                                      | 太平洋证券(合<br>并)*           | 1,038                                                | 380   | 105                                                                   | 102  | 70                                                                | 61   | 1,311                     | 475   | (33)                                                                                   | 97    | 244                                                 | 244   |
| 97b                     | Pacific Securities (company level)*                                      | 太平洋证券(母<br>公司)*          | 1,038                                                | 380   | 103                                                                   | 101  | 70                                                                | 61   | 1,295                     | 456   | (34)                                                                                   | 87    | 267                                                 | 212   |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Operating income<br>营业收入 |       | Operating expenses<br>营业支出 |       | Asset impairment charge/<br>(write back)<br>资产减值损失/<br>(转回) |      | Net profit before tax<br>利润/(亏损)总额 |       | Total tax expenses/(income)<br>所得税费用/<br>(收益) |      | Net profit/(loss) after tax<br>净利润/(亏损) |       |
|--------------------------|-------|----------------------------|-------|-------------------------------------------------------------|------|------------------------------------|-------|-----------------------------------------------|------|-----------------------------------------|-------|
| 2015                     | 2014  | 2015                       | 2014  | 2015                                                        | 2014 | 2015                               | 2014  | 2015                                          | 2014 | 2015                                    | 2014  |
| 647                      | 316   | 425                        | 237   | 8                                                           | -    | 223                                | 80    | 56                                            | 21   | 167                                     | 60    |
| 639                      | 316   | 425                        | 237   | 8                                                           | -    | 214                                | 80    | 56                                            | 21   | 158                                     | 60    |
| 928                      | 257   | 405                        | 83    | 0                                                           | 0    | 523                                | 179   | 129                                           | 44   | 394                                     | 135   |
| 890                      | 168   | 401                        | 82    | 0                                                           | 0    | 488                                | 91    | 121                                           | 22   | 368                                     | 69    |
| 11,541                   | 5,609 | 5,675                      | 3,096 | 38                                                          | 29   | 5,919                              | 2,566 | 1,420                                         | 620  | 4,499                                   | 1,946 |
| 8,581                    | 4,363 | 4,134                      | 2,430 | 36                                                          | 27   | 4,470                              | 1,966 | 1,059                                         | 459  | 3,412                                   | 1,507 |
| 252                      | 261   | 229                        | 226   | 0                                                           | (0)  | 24                                 | 36    | 7                                             | 9    | 18                                      | 27    |
| 2,065                    | 1,147 | 920                        | 629   | 5                                                           | 31   | 1,146                              | 521   | 291                                           | 132  | 855                                     | 389   |
| 2,009                    | 1,087 | 866                        | 571   | 5                                                           | 31   | 1,142                              | 518   | 290                                           | 132  | 852                                     | 386   |
| 603                      | 137   | 341                        | 112   | 0                                                           | -    | 261                                | 26    | 54                                            | 0    | 207                                     | 26    |
| 600                      | 137   | 333                        | 112   | 0                                                           | -    | 267                                | 26    | 54                                            | 0    | 212                                     | 26    |
| 892                      | 423   | 554                        | 282   | 2                                                           | (0)  | 340                                | 140   | 80                                            | 37   | 260                                     | 104   |
| 834                      | 372   | 515                        | 250   | 2                                                           | (0)  | 322                                | 123   | 75                                            | 32   | 247                                     | 91    |
| 3                        | 2     | 6                          | 3     | -                                                           | -    | (3)                                | (1)   | -                                             | -    | (3)                                     | (1)   |
| 249                      | 100   | 239                        | 95    | -                                                           | -    | 10                                 | 6     | -                                             | 0    | 10                                      | 5     |
| 1,552                    | 559   | 936                        | 466   | 7                                                           | -    | 628                                | 96    | 158                                           | 15   | 470                                     | 81    |
| 616                      | 312   | 388                        | 254   | 1                                                           | (0)  | 241                                | 59    | 61                                            | 16   | 180                                     | 44    |
| 3,029                    | 1,566 | 1,404                      | 1,024 | 12                                                          | 18   | 1,629                              | 550   | 414                                           | 145  | 1,215                                   | 406   |
| 2,976                    | 1,514 | 1,357                      | 955   | 12                                                          | (1)  | 1,622                              | 566   | 412                                           | 146  | 1,210                                   | 421   |
| 544                      | 399   | 531                        | 384   | -                                                           | -    | 26                                 | 24    | (4)                                           | 25   | 30                                      | (1)   |
| 2,997                    | 1,421 | 1,109                      | 696   | 20                                                          | 5    | 1,876                              | 751   | 463                                           | 195  | 1,413                                   | 556   |
| 2,861                    | 1,334 | 1,046                      | 640   | 20                                                          | 6    | 1,802                              | 720   | 444                                           | 188  | 1,358                                   | 533   |
| 4,060                    | 2,215 | 2,355                      | 1,426 | 11                                                          | 0    | 1,717                              | 786   | 289                                           | 234  | 1,429                                   | 552   |
| 2,602                    | 1,446 | 1,393                      | 869   | 12                                                          | (0)  | 1,219                              | 577   | 152                                           | 165  | 1,067                                   | 412   |
| 6,746                    | 3,091 | 3,348                      | 1,709 | 146                                                         | 1    | 3,414                              | 1,391 | 722                                           | 316  | 2,692                                   | 1,075 |
| 5,897                    | 2,733 | 2,805                      | 1,439 | 129                                                         | 1    | 3,109                              | 1,301 | 639                                           | 287  | 2,470                                   | 1,014 |
| 307                      | 120   | 187                        | 93    | 0                                                           | -    | 120                                | 26    | 28                                            | 2    | 92                                      | 24    |
| 15,435                   | 5,500 | 6,040                      | 2,610 | (0)                                                         | 5    | 9,499                              | 2,934 | 2,125                                         | 575  | 7,374                                   | 2,359 |
| 12,630                   | 4,271 | 4,004                      | 1,700 | (14)                                                        | 9    | 8,696                              | 2,595 | 1,878                                         | 515  | 6,818                                   | 2,080 |
| 1,427                    | 305   | 871                        | 287   | 0                                                           | 11   | 558                                | 22    | 147                                           | 6    | 411                                     | 16    |
| 2,743                    | 1,359 | 1,302                      | 608   | 139                                                         | 7    | 1,449                              | 751   | 314                                           | 178  | 1,135                                   | 573   |
| 2,746                    | 1,297 | 1,272                      | 595   | 139                                                         | 7    | 1,476                              | 702   | 313                                           | 178  | 1,163                                   | 524   |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                           |                          | Net brokerage<br>commission income<br>经纪业务手续费<br>净收入 |       | Net investment<br>banking<br>commission<br>income<br>投资银行业务手<br>续费净收入 |      | Net asset<br>management<br>commission income<br>受托客户资产管<br>理业务净收入 |      | Investment income<br>投资收益 |       | Fair value gains/<br>losses on trading<br>and derivatives<br>position<br>公允价值变动<br>净损益 |      | Net interest<br>income/(expenses)<br>利息净收入/<br>(支出) |       |
|-------------------------|-----------------------------------------------------------|--------------------------|------------------------------------------------------|-------|-----------------------------------------------------------------------|------|-------------------------------------------------------------------|------|---------------------------|-------|----------------------------------------------------------------------------------------|------|-----------------------------------------------------|-------|
|                         |                                                           |                          | 2015                                                 | 2014  | 2015                                                                  | 2014 | 2015                                                              | 2014 | 2015                      | 2014  | 2015                                                                                   | 2014 | 2015                                                | 2014  |
| 98a                     | Ping An Securities (consol. level)                        | 平安证券(合并)                 | 3,282                                                | 1,210 | 1,177                                                                 | 436  | 163                                                               | 84   | 2,246                     | 1,384 | 45                                                                                     | 82   | 444                                                 | (146) |
| 98b                     | Ping An Securities (company level)                        | 平安证券(母<br>公司)            | 3,225                                                | 1,168 | 1,160                                                                 | 411  | 153                                                               | 84   | 1,939                     | 1,139 | 33                                                                                     | 82   | 481                                                 | (147) |
| 99                      | Qilu Securities (Shanghai) Asset<br>Management Co., Ltd.  | 齐鲁证券(上海)<br>资产管理有限<br>公司 | -                                                    | -     | -                                                                     | -    | 547                                                               | 39   | 4                         | -     | -                                                                                      | -    | 1                                                   | 0     |
| 100a                    | Sealand Securities (consol. level)*                       | 国海证券(合并)*                | 2,315                                                | 1,141 | 844                                                                   | 292  | 71                                                                | 39   | 563                       | 479   | 162                                                                                    | 46   | 644                                                 | 348   |
| 100b                    | Sealand Securities (company level)*                       | 国海证券(母公<br>司)*           | 2,187                                                | 1,019 | 841                                                                   | 291  | 64                                                                | 38   | 494                       | 454   | 151                                                                                    | 44   | 595                                                 | 285   |
| 101                     | Shanghai Haitong Securities Asset<br>Management Co., Ltd. | 上海海通证券资<br>产管理有限公司       | -                                                    | -     | -                                                                     | -    | 1,415                                                             | 504  | 148                       | (14)  | (3)                                                                                    | -    | 6                                                   | 12    |
| 102a                    | Shanghai Securities (consol. level)                       | 上海证券(合并)                 | 1,823                                                | 765   | 77                                                                    | 101  | 15                                                                | 8    | 707                       | 532   | 119                                                                                    | 40   | 456                                                 | 210   |
| 102b                    | Shanghai Securities (company level)                       | 上海证券(母<br>公司)            | 1,793                                                | 739   | 25                                                                    | 19   | 31                                                                | 11   | 689                       | 510   | 98                                                                                     | 30   | 433                                                 | 190   |
| 103a                    | Shanxi Securities (consol. level)*                        | 山西证券(合并)*                | 1,854                                                | 865   | 708                                                                   | 298  | 15                                                                | 7    | 653                       | 281   | 80                                                                                     | 11   | 350                                                 | 483   |
| 103b                    | Shanxi Securities (company level)*                        | 山西证券(母公<br>司)*           | 1,736                                                | 743   | 41                                                                    | 26   | 45                                                                | 14   | 496                       | 214   | 71                                                                                     | 8    | 303                                                 | 365   |
| 104                     | Shenwan Hongyuan Financing Services<br>Co.                | 申万宏源证券承<br>销保荐有限责任<br>公司 | -                                                    | -     | 512                                                                   | -    | -                                                                 | -    | 17                        | -     | -                                                                                      | -    | 11                                                  | -     |
| 105a                    | Shenwan Hongyuan Securities (consol.<br>level)            | 申万宏源证券(合<br>并)           | 15,675                                               | -     | 1,678                                                                 | -    | 2,352                                                             | -    | 7,020                     | -     | 486                                                                                    | -    | 2,840                                               | -     |
| 105b                    | Shenwan Hongyuan Securities (company<br>level)            | 申万宏源证券(母<br>公司)          | 11,926                                               | -     | 881                                                                   | -    | 1,956                                                             | -    | 5,700                     | -     | 118                                                                                    | -    | 2,540                                               | -     |
| 106                     | Shenwan Hongyuan Securities (Western)                     | 申万宏源西部证<br>券有限公司         | 2,855                                                | -     | -                                                                     | -    | -                                                                 | -    | -                         | -     | -                                                                                      | -    | 469                                                 | -     |
| 107a                    | SINOLINK Securities (consol. level)*                      | 国金证券(合<br>并)*            | 3,132                                                | 1,018 | 1,142                                                                 | 461  | 244                                                               | 112  | 999                       | 695   | 35                                                                                     | (5)  | 868                                                 | 333   |
| 107b                    | SINOLINK Securities (company level)*                      | 国金证券(母公<br>司)*           | 3,079                                                | 983   | 1,135                                                                 | 461  | 236                                                               | 114  | 907                       | 645   | 74                                                                                     | (13) | 776                                                 | 291   |
| 108a                    | SooChow Securities (consol. level)*                       | 东吴证券(合并)*                | 2,646                                                | 1,048 | 758                                                                   | 468  | 207                                                               | 109  | 2,384                     | 1,332 | 307                                                                                    | 74   | 287                                                 | 142   |
| 108b                    | SooChow Securities (company level)*                       | 东吴证券(母公<br>司)*           | 2,578                                                | 985   | 758                                                                   | 468  | 254                                                               | 132  | 2,114                     | 959   | 251                                                                                    | 21   | 284                                                 | 161   |
| 109a                    | Southwest Securities (consol. level)*                     | 西南证券(合并)*                | 2,080                                                | 805   | 1,469                                                                 | 969  | 683                                                               | 101  | 3,948                     | 1,249 | (65)                                                                                   | 302  | 214                                                 | 198   |
| 109b                    | Southwest Securities (company level)*                     | 西南证券(母公<br>司)*           | 2,087                                                | 805   | 1,429                                                                 | 952  | 696                                                               | 111  | 3,113                     | 1,194 | 46                                                                                     | 303  | 248                                                 | 165   |
| 110a                    | Tebon Securities (consol. level)                          | 德邦证券(合并)                 | 548                                                  | 243   | 835                                                                   | 198  | 476                                                               | 102  | 590                       | 172   | (216)                                                                                  | 284  | 196                                                 | 130   |
| 110b                    | Tebon Securities (company level)                          | 德邦证券(母<br>公司)            | 521                                                  | 215   | 799                                                                   | 137  | 476                                                               | 103  | 554                       | 160   | (218)                                                                                  | 283  | 174                                                 | 105   |
| 111a                    | Tianfeng Securities (consol. level)                       | 天风证券(合并)                 | 567                                                  | 224   | 615                                                                   | 180  | 165                                                               | 50   | 1,300                     | 290   | 268                                                                                    | 84   | 71                                                  | 82    |
| 111b                    | Tianfeng Securities (company level)                       | 天风证券(母<br>公司)            | 520                                                  | 162   | 600                                                                   | 172  | 111                                                               | 45   | 1,208                     | 323   | 212                                                                                    | 84   | (49)                                                | 29    |
| 112a                    | UBS Securities (consol. level) #                          | 瑞银证券(合<br>并) #           | 468                                                  | 326   | 525                                                                   | 291  | 1                                                                 | 4    | 65                        | 117   | 32                                                                                     | (10) | 1                                                   | (18)  |
| 112b                    | UBS Securities (company level) #                          | 瑞银证券(母公<br>司) #          | 468                                                  | 326   | 525                                                                   | 291  | 1                                                                 | 4    | 65                        | 117   | 32                                                                                     | (10) | (17)                                                | (21)  |
| 113                     | Wanhe Securities                                          | 万和证券                     | 180                                                  | 79    | -                                                                     | -    | 1                                                                 | -    | 143                       | 5     | 9                                                                                      | 3    | 6                                                   | 29    |
| 114a                    | Wanlian Securities (consol. level)                        | 万联证券(合并)                 | 1,120                                                | 421   | 180                                                                   | 62   | 41                                                                | 22   | 466                       | 328   | 52                                                                                     | 31   | 180                                                 | 72    |
| 114b                    | Wanlian Securities (company level)                        | 万联证券(母<br>公司)            | 1,120                                                | 421   | 180                                                                   | 62   | 41                                                                | 22   | 466                       | 328   | 52                                                                                     | 31   | 180                                                 | 72    |
| 115a                    | Western Securities (consol. level)*                       | 西部证券(合并)*                | 2,716                                                | 951   | 713                                                                   | 201  | 53                                                                | 26   | 1,083                     | 346   | 238                                                                                    | 81   | 744                                                 | 319   |
| 115b                    | Western Securities (company level)*                       | 西部证券(母公<br>司)*           | 2,674                                                | 927   | 713                                                                   | 201  | 60                                                                | 30   | 1,066                     | 310   | 234                                                                                    | 107  | 665                                                 | 297   |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Operating income<br>营业收入 |       | Operating expenses<br>营业支出 |       | Asset impairment charge/<br>(write back)<br>资产减值损失/<br>(转回) |      | Net profit before tax<br>利润/(亏损)总额 |       | Total tax expenses/(income)<br>所得税费用/<br>(收益) |      | Net profit/(loss) after tax<br>净利润/(亏损) |       |
|--------------------------|-------|----------------------------|-------|-------------------------------------------------------------|------|------------------------------------|-------|-----------------------------------------------|------|-----------------------------------------|-------|
| 2015                     | 2014  | 2015                       | 2014  | 2015                                                        | 2014 | 2015                               | 2014  | 2015                                          | 2014 | 2015                                    | 2014  |
| 8,745                    | 3,343 | 5,545                      | 2,148 | 37                                                          | 40   | 3,153                              | 1,164 | 676                                           | 240  | 2,477                                   | 924   |
| 7,627                    | 3,018 | 4,603                      | 2,014 | 41                                                          | 1    | 2,976                              | 977   | 621                                           | 193  | 2,355                                   | 785   |
| 553                      | 39    | 534                        | 39    | -                                                           | -    | 25                                 | 0     | 6                                             | 0    | 19                                      | 0     |
| 4,959                    | 2,545 | 2,522                      | 1,613 | 31                                                          | 1    | 2,448                              | 964   | 607                                           | 248  | 1,841                                   | 715   |
| 4,403                    | 2,165 | 2,080                      | 1,281 | 31                                                          | 1    | 2,326                              | 896   | 573                                           | 228  | 1,753                                   | 668   |
| 1,566                    | 502   | 966                        | 174   | -                                                           | 1    | 595                                | 590   | 149                                           | 148  | 446                                     | 442   |
| 3,213                    | 1,667 | 1,582                      | 1,055 | 87                                                          | 1    | 1,645                              | 618   | 404                                           | 97   | 1,241                                   | 521   |
| 3,082                    | 1,509 | 1,477                      | 917   | 87                                                          | 1    | 1,619                              | 599   | 401                                           | 96   | 1,218                                   | 502   |
| 3,839                    | 1,959 | 1,842                      | 1,167 | 4                                                           | 5    | 2,004                              | 798   | 523                                           | 212  | 1,481                                   | 586   |
| 2,731                    | 1,380 | 953                        | 634   | 4                                                           | 0    | 1,775                              | 744   | 447                                           | 190  | 1,327                                   | 554   |
| 601                      | -     | 426                        |       | -                                                           | -    | 175                                | -     | 41                                            | -    | 135                                     | -     |
| 30,348                   | -     | 12,852                     | -     | 118                                                         | -    | 17,554                             | -     | 4,291                                         | -    | 13,263                                  | -     |
| 23,339                   | -     | 10,028                     | -     | 98                                                          | -    | 13,324                             | -     | 3,278                                         | -    | 10,046                                  | -     |
| 3,328                    | -     | 952                        | -     | 17                                                          | -    | 2,376                              | -     | 595                                           | -    | 1,781                                   | -     |
| 6,748                    | 2,722 | 3,649                      | 1,653 | 26                                                          | 1    | 3,128                              | 1,075 | 770                                           | 239  | 2,358                                   | 837   |
| 6,426                    | 2,558 | 3,428                      | 1,537 | 26                                                          | 1    | 3,023                              | 1,026 | 740                                           | 225  | 2,283                                   | 801   |
| 6,830                    | 3,241 | 3,106                      | 1,810 | 23                                                          | 52   | 3,657                              | 1,449 | 924                                           | 324  | 2,733                                   | 1,125 |
| 6,283                    | 2,746 | 2,737                      | 1,605 | 23                                                          | 37   | 3,487                              | 1,150 | 828                                           | 270  | 2,659                                   | 880   |
| 8,497                    | 3,675 | 4,231                      | 2,029 | 433                                                         | 82   | 4,343                              | 1,664 | 798                                           | 317  | 3,545                                   | 1,347 |
| 7,640                    | 3,536 | 3,788                      | 1,869 | 311                                                         | 30   | 3,906                              | 1,685 | 690                                           | 321  | 3,216                                   | 1,363 |
| 2,757                    | 1,211 | 1,482                      | 701   | 13                                                          | 5    | 1,310                              | 528   | 316                                           | 136  | 993                                     | 393   |
| 2,322                    | 1,014 | 1,173                      | 538   | 9                                                           | 5    | 1,177                              | 482   | 290                                           | 117  | 887                                     | 366   |
| 3,224                    | 1,112 | 1,942                      | 833   | 39                                                          | 7    | 1,277                              | 280   | 276                                           | 64   | 1,001                                   | 216   |
| 2,652                    | 859   | 1,587                      | 598   | 15                                                          | 5    | 1,056                              | 260   | 238                                           | 54   | 818                                     | 206   |
| 1,232                    | 925   | 844                        | 771   | 3                                                           | -    | 398                                | 162   | 97                                            | 43   | 301                                     | 119   |
| 1,213                    | 922   | 826                        | 769   | 3                                                           | -    | 392                                | 161   | 97                                            | 43   | 296                                     | 118   |
| 338                      | 116   | 207                        | 91    | 1                                                           | -    | 132                                | 25    | 32                                            | 1    | 101                                     | 24    |
| 2,045                    | 938   | 1,164                      | 560   | 6                                                           | 38   | 884                                | 383   | 224                                           | 97   | 661                                     | 286   |
| 2,045                    | 938   | 1,164                      | 560   | 6                                                           | 38   | 884                                | 383   | 224                                           | 97   | 661                                     | 286   |
| 5,641                    | 1,939 | 3,005                      | 1,054 | 26                                                          | 6    | 2,647                              | 891   | 679                                           | 230  | 1,968                                   | 661   |
| 5,418                    | 1,880 | 2,790                      | 997   | 20                                                          | 5    | 2,640                              | 889   | 675                                           | 228  | 1,965                                   | 661   |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                                |                              | Net brokerage<br>commission income<br>经纪业务手续费<br>净收入 |         | Net investment<br>banking<br>commission<br>income<br>投资银行业务手<br>续费净收入 |        | Net asset<br>management<br>commission income<br>受托客户资产管<br>理业务净收入 |        | Investment income<br>投资收益 |        | Fair value gains/<br>losses on trading<br>and derivatives<br>position<br>公允价值变动<br>净损益 |        | Net interest<br>income/(expenses)<br>利息净收入/<br>(支出) |        |
|-------------------------|------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------|---------|-----------------------------------------------------------------------|--------|-------------------------------------------------------------------|--------|---------------------------|--------|----------------------------------------------------------------------------------------|--------|-----------------------------------------------------|--------|
|                         |                                                                                                |                              | 2015                                                 | 2014    | 2015                                                                  | 2014   | 2015                                                              | 2014   | 2015                      | 2014   | 2015                                                                                   | 2014   | 2015                                                | 2014   |
| 116a                    | Xiangcai Securities (consol. level)                                                            | 湘财证券(合并)                     | 1,827                                                | 757     | 196                                                                   | 87     | 115                                                               | 52     | 415                       | 612    | (34)                                                                                   | 294    | 476                                                 | 187    |
| 116b                    | Xiangcai Securities (company level)                                                            | 湘财证券(母<br>公司)                | 1,827                                                | 757     | 196                                                                   | 87     | 121                                                               | 54     | 371                       | 597    | (34)                                                                                   | 294    | 477                                                 | 187    |
| 117a                    | Xizang Eastmoney Securities (consol.<br>level), formerly known as Xizang Tongxin<br>Securities | 西藏东方财富(合<br>并) 前身西藏同<br>信证券  | 688                                                  | 256     | 80                                                                    | 38     | 81                                                                | 49     | 276                       | 266    | (89)                                                                                   | 123    | 96                                                  | (5)    |
| 117b                    | Xizang Eastmoney Securities (company<br>level), formerly known as Xizang Tongxin<br>Securities | 西藏东方财富(母<br>公司) 前身西藏<br>同信证券 | 634                                                  | 212     | 80                                                                    | 38     | 81                                                                | 49     | 268                       | 265    | (89)                                                                                   | 123    | 77                                                  | (21)   |
| 118a                    | Yingda Securities (consol. level)                                                              | 英大证券(合并)                     | 693                                                  | 301     | 44                                                                    | 16     | 70                                                                | 44     | 390                       | 217    | (49)                                                                                   | (1)    | 151                                                 | 52     |
| 118b                    | Yingda Securities (company level)                                                              | 英大证券(母<br>公司)                | 660                                                  | 273     | 44                                                                    | 16     | 70                                                                | 46     | 299                       | 188    | 3                                                                                      | 4      | 120                                                 | 31     |
| 119a                    | Yintai Securities (consol. level)                                                              | 银泰证券(合并)                     | 412                                                  | 159     | 0                                                                     | 0      | 2                                                                 | 2      | 395                       | 163    | 33                                                                                     | 32     | 138                                                 | 59     |
| 119b                    | Yintai Securities (company level)                                                              | 银泰证券(母<br>公司)                | 412                                                  | 159     | 0                                                                     | 0      | 2                                                                 | 2      | 381                       | 157    | 33                                                                                     | 32     | 135                                                 | 58     |
| 120                     | Zhejiang Zheshang Securities Asset<br>Management Co., Ltd.                                     | 浙江浙商证券资<br>产管理有限公司           | -                                                    | -       | -                                                                     | -      | 586                                                               | 285    | 33                        | 2      | 5                                                                                      | -      | 8                                                   | 13     |
| 121a                    | Zheshang Securities (consol. level)                                                            | 浙商证券(合并)                     | 2,852                                                | 1,020   | 292                                                                   | 229    | 593                                                               | 285    | 535                       | 213    | 37                                                                                     | 44     | 855                                                 | 502    |
| 121b                    | Zheshang Securities (company level)                                                            | 浙商证券(母<br>公司)                | 2,852                                                | 1,020   | 290                                                                   | 229    | -                                                                 | -      | 488                       | 158    | 21                                                                                     | 56     | 690                                                 | 384    |
| 122                     | Zhongde Securities #                                                                           | 中德证券#                        | -                                                    | -       | 728                                                                   | 260    | -                                                                 | -      | -                         | 19     | -                                                                                      | -      | 41                                                  | 34     |
| 123a                    | Zhongshan Securities (consol. level)                                                           | 中山证券(合并)                     | 719                                                  | 358     | 737                                                                   | 119    | 277                                                               | 231    | 649                       | 230    | 88                                                                                     | 52     | 211                                                 | 69     |
| 123b                    | Zhongshan Securities (company level)                                                           | 中山证券(母<br>公司)                | 660                                                  | 305     | 737                                                                   | 119    | 287                                                               | 232    | 511                       | 192    | 84                                                                                     | 51     | 187                                                 | 45     |
| 124a                    | Zhongtai Securities (consol.<br>level), formerly known as Qilu Securities                      | 中泰证券(合并)<br>前身齐鲁证券           | 8,157                                                | 3,326   | 671                                                                   | 493    | 556                                                               | 170    | 3,142                     | 352    | 309                                                                                    | 262    | 1,915                                               | 919    |
| 124b                    | Zhongtai Securities (company<br>level), formerly known as Qilu Securities                      | 中泰证券(母公<br>司) 前身齐鲁<br>证券     | 7,991                                                | 3,168   | 631                                                                   | 471    | -                                                                 | 124    | 2,304                     | 250    | 275                                                                                    | 264    | 1,783                                               | 801    |
| 125a                    | Zhongtian Securities (consol. level)                                                           | 中天证券(合并)                     | 501                                                  | 212     | 0                                                                     | 0      | -                                                                 | -      | 282                       | 184    | 38                                                                                     | 74     | 17                                                  | (30)   |
| 125b                    | Zhongtian Securities (company level)                                                           | 中天证券(母<br>公司)                | 492                                                  | 198     | 0                                                                     | 0      | 1                                                                 | 1      | 269                       | 161    | 34                                                                                     | 69     | 34                                                  | (34)   |
|                         | Total (consol.)                                                                                | 合计(合并)                       | 288,432                                              | 109,237 | 56,567                                                                | 32,612 | 34,551                                                            | 15,606 | 175,561                   | 70,850 | 1,221                                                                                  | 18,180 | 66,404                                              | 31,757 |
|                         | Total (company)                                                                                | 合计(母公司)                      | 275,521                                              | 100,030 | 52,540                                                                | 29,737 | 27,369                                                            | 11,501 | 148,190                   | 57,115 | 3,109                                                                                  | 17,006 | 58,488                                              | 25,604 |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Operating income<br>营业收入 |         | Operating expenses<br>营业支出 |         | Asset impairment charge/<br>(write back)<br>资产减值损失/<br>(转回) |       | Net profit before tax<br>利润/(亏损)总额 |         | Total tax expenses/(income)<br>所得税费用/<br>(收益) |        | Net profit/(loss) after tax<br>净利润/(亏损) |         |
|--------------------------|---------|----------------------------|---------|-------------------------------------------------------------|-------|------------------------------------|---------|-----------------------------------------------|--------|-----------------------------------------|---------|
| 2015                     | 2014    | 2015                       | 2014    | 2015                                                        | 2014  | 2015                               | 2014    | 2015                                          | 2014   | 2015                                    | 2014    |
| 3,028                    | 2,012   | 1,392                      | 969     | 16                                                          | (6)   | 1,646                              | 1,058   | 407                                           | 259    | 1,239                                   | 799     |
| 2,993                    | 1,999   | 1,393                      | 968     | 18                                                          | (6)   | 1,610                              | 1,045   | 407                                           | 259    | 1,203                                   | 786     |
| 1,382                    | 837     | 998                        | 618     | 134                                                         | -     | 392                                | 234     | 31                                            | 23     | 361                                     | 211     |
| 1,301                    | 774     | 919                        | 557     | 134                                                         | -     | 390                                | 230     | 29                                            | 22     | 361                                     | 209     |
| 1,320                    | 640     | 629                        | 427     | 13                                                          | 8     | 691                                | 216     | 172                                           | 52     | 519                                     | 163     |
| 1,214                    | 565     | 536                        | 361     | 16                                                          | 7     | 678                                | 205     | 168                                           | 51     | 510                                     | 154     |
| 981                      | 415     | 345                        | 199     | 18                                                          | 7     | 639                                | 217     | 161                                           | 56     | 478                                     | 160     |
| 963                      | 408     | 342                        | 197     | 18                                                          | 7     | 621                                | 210     | 160                                           | 56     | 461                                     | 154     |
| 632                      | 300     | 340                        | 150     | -                                                           | -     | 298                                | 152     | 80                                            | 38     | 218                                     | 114     |
| 6,189                    | 3,227   | 3,673                      | 2,228   | 81                                                          | 18    | 2,525                              | 1,011   | 691                                           | 261    | 1,834                                   | 750     |
| 4,367                    | 1,867   | 2,275                      | 1,146   | 81                                                          | 11    | 2,089                              | 723     | 566                                           | 184    | 1,523                                   | 539     |
| 769                      | 313     | 529                        | 327     | -                                                           | 5     | 247                                | (13)    | 66                                            | 4      | 181                                     | (17)    |
| 2,771                    | 1,090   | 1,611                      | 854     | 13                                                          | 17    | 1,160                              | 250     | 285                                           | 68     | 875                                     | 182     |
| 2,577                    | 972     | 1,519                      | 776     | 13                                                          | 17    | 1,058                              | 209     | 278                                           | 62     | 780                                     | 148     |
| 15,045                   | 5,874   | 7,029                      | 3,394   | 198                                                         | 145   | 8,027                              | 2,513   | 1,937                                         | 630    | 6,091                                   | 1,882   |
| 13,187                   | 5,134   | 5,815                      | 2,626   | 19                                                          | 18    | 7,373                              | 2,536   | 1,804                                         | 635    | 5,569                                   | 1,901   |
| 853                      | 450     | 402                        | 281     | -                                                           | -     | 451                                | 167     | 116                                           | 42     | 335                                     | 125     |
| 836                      | 399     | 371                        | 247     | -                                                           | -     | 466                                | 152     | 117                                           | 38     | 349                                     | 113     |
| 652,590                  | 292,336 | 310,195                    | 160,153 | 10,619                                                      | 4,492 | 343,716                            | 135,589 | 81,181                                        | 31,966 | 262,535                                 | 103,624 |
| 574,959                  | 245,350 | 257,742                    | 130,309 | 6,897                                                       | 2,662 | 318,214                            | 118,420 | 74,231                                        | 27,809 | 243,983                                 | 90,611  |

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\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

# Financial highlights: balance sheet

## 财务摘要：资产负债表

|     | RMB million<br>人民币(百万元)                             | Number of<br>branches<br>营业部数目 | Total assets<br>资产合计 |      | Client monies<br>held in segregated<br>accounts<br>客户资金存款 |        | Trading and<br>derivatives<br>financial assets<br>交易性及衍生金融资产 |        | Available-for-sale<br>and held-to-<br>maturity financial<br>assets<br>可供出售及持有至到期金融资产 |        | Long-term<br>investments<br>长期股权投资 |        |
|-----|-----------------------------------------------------|--------------------------------|----------------------|------|-----------------------------------------------------------|--------|--------------------------------------------------------------|--------|--------------------------------------------------------------------------------------|--------|------------------------------------|--------|
|     |                                                     |                                | 2015                 | 2014 | 2015                                                      | 2014   | 2015                                                         | 2014   | 2015                                                                                 | 2014   | 2015                               | 2014   |
| 1   | Aijian Securities                                   | 爱建证券                           | 21                   | 16   | 6,352                                                     | 3,833  | 2,877                                                        | 1,327  | 185                                                                                  | 80     | 935                                | 365    |
| 2a  | AVIC Securities Co., Ltd. (consol. level)           | 中航证券(合并)                       | -                    | -    | 14,255                                                    | 10,938 | 7,043                                                        | 3,278  | 80                                                                                   | 54     | 1,053                              | 923    |
| 2b  | AVIC Securities Co., Ltd. (company level)           | 中航证券(母公司)                      | 69                   | 50   | 14,230                                                    | 10,883 | 7,043                                                        | 3,278  | 74                                                                                   | 14     | 1,054                              | 931    |
| 3a  | Beijing Gao Hua Securities (consol. level)          | 北京高华证券(合并)                     | -                    | -    | 9,776                                                     | 7,376  | 1,258                                                        | 257    | 540                                                                                  | 1,977  | -                                  | -      |
| 3b  | Beijing Gao Hua Securities (company level)          | 北京高华证券(母公司)                    | 3                    | 3    | 5,050                                                     | 4,410  | 296                                                          | 152    | 540                                                                                  | 1,961  | -                                  | -      |
| 4a  | BOC International (China) Limited (consol. level) # | 中银国际证券(合并) #                   | -                    | -    | 52,593                                                    | 37,109 | 14,717                                                       | 7,631  | 6,880                                                                                | 3,687  | 5,932                              | 3,671  |
| 4b  | BOC International (China) Limited (company level) # | 中银国际证券(母公司) #                  | 54                   | 54   | 47,269                                                    | 34,282 | 13,919                                                       | 6,944  | 5,692                                                                                | 3,367  | 5,981                              | 3,382  |
| 5a  | Bohai Securities (consol. level)                    | 渤海证券(合并)                       | -                    | -    | 48,358                                                    | 26,237 | 8,121                                                        | 3,477  | 18,419                                                                               | 9,385  | 6,175                              | 2,176  |
| 5b  | Bohai Securities (company level)                    | 渤海证券(母公司)                      | 52                   | 51   | 45,196                                                    | 22,992 | 7,955                                                        | 3,454  | 15,123                                                                               | 6,832  | 4,081                              | 364    |
| 6a  | Caida Securities (consol. level)                    | 财达证券(合并)                       | -                    | -    | 35,710                                                    | 25,330 | 13,820                                                       | 7,704  | 5,894                                                                                | 6,734  | 2,192                              | 97     |
| 6b  | Caida Securities (company level)                    | 财达证券(母公司)                      | 107                  | 108  | 32,803                                                    | 22,961 | 13,676                                                       | 7,629  | 2,990                                                                                | 4,172  | 2,518                              | 474    |
| 7a  | Caitong Securities (consol. level)                  | 财通证券(合并)                       | -                    | -    | 87,136                                                    | 51,809 | 29,489                                                       | 16,379 | 7,200                                                                                | 1,275  | 6,684                              | 1,510  |
| 7b  | Caitong Securities (company level)                  | 财通证券(母公司)                      | 90                   | 82   | 59,805                                                    | 34,396 | 16,982                                                       | 6,471  | 3,082                                                                                | 1,228  | 7,015                              | 1,148  |
| 8   | Caitong Securities Asset Management Co., Ltd.       | 财通证券资产管理有限公司                   | -                    | -    | 712                                                       | 200    | -                                                            | -      | -                                                                                    | -      | 79                                 | -      |
| 9a  | Capital Securities (consol. level)                  | 首创证券(合并)                       | -                    | -    | 22,020                                                    | 15,637 | 6,376                                                        | 3,340  | 3,990                                                                                | 1,753  | 3,992                              | 2,297  |
| 9b  | Capital Securities (company level)                  | 首创证券(母公司)                      | 41                   | 36   | 21,898                                                    | 15,222 | 6,259                                                        | 3,157  | 3,913                                                                                | 1,730  | 3,704                              | 2,281  |
| 10a | CEFC Shanghai Securities Limited (consol. level)    | 华信证券(合并)                       | -                    | -    | 905                                                       | 1,670  | 153                                                          | 103    | 113                                                                                  | 80     | 100                                | 90     |
| 10b | CEFC Shanghai Securities Limited (company level)    | 华信证券(母公司)                      | 1                    | 1    | 907                                                       | 1,670  | 153                                                          | 103    | 113                                                                                  | 80     | 100                                | 90     |
| 11a | Central China Securities (consol. level)*           | 中原证券(合并)*                      | -                    | -    | 41,651                                                    | 28,269 | 10,739                                                       | 7,226  | 5,045                                                                                | 4,099  | 2,458                              | 751    |
| 11b | Central China Securities (company level)*           | 中原证券(母公司)*                     | 75                   | 73   | 38,913                                                    | 26,212 | 10,427                                                       | 7,007  | 3,408                                                                                | 2,841  | 2,492                              | 895    |
| 12a | Century Securities (consol. level)                  | 世纪证券(合并)                       | -                    | -    | 8,998                                                     | 5,555  | 4,386                                                        | 2,075  | 1,176                                                                                | 390    | 33                                 | 5      |
| 12b | Century Securities (company level)                  | 世纪证券(母公司)                      | 33                   | 33   | 8,753                                                     | 5,391  | 4,386                                                        | 2,075  | 1,140                                                                                | 292    | 104                                | 43     |
| 13  | Changjiang Financing Services Co.                   | 长江证券承销保荐                       | -                    | -    | 325                                                       | 248    | -                                                            | -      | 263                                                                                  | -      | -                                  | -      |
| 14a | Changjiang Securities (consol. level)*              | 长江证券(合并)*                      | -                    | -    | 99,625                                                    | 67,923 | 26,964                                                       | 15,508 | 14,161                                                                               | 11,676 | 8,212                              | 4,008  |
| 14b | Changjiang Securities (company level)*              | 长江证券(母公司)*                     | 153                  | 142  | 95,169                                                    | 63,638 | 25,581                                                       | 14,135 | 13,835                                                                               | 11,468 | 6,718                              | 3,054  |
| 15  | Changjiang Securities Asset Management Co., Ltd.    | 长江证券(上海)资产管理有限公司               | -                    | -    | 390                                                       | 200    | -                                                            | -      | -                                                                                    | -      | 238                                | -      |
| 16a | China Development Bank Securities (consol. level)   | 国开证券(合并)                       | -                    | -    | 45,654                                                    | 28,577 | 1,782                                                        | 840    | 15,364                                                                               | 9,607  | 11,462                             | 9,152  |
| 16b | China Development Bank Securities (company level)   | 国开证券(母公司)                      | 8                    | 8    | 34,653                                                    | 20,465 | 1,782                                                        | 840    | 3,369                                                                                | 691    | 13,851                             | 10,686 |
| 17a | China Dragon Securities (consol. level)             | 华龙证券(合并)                       | -                    | -    | 29,982                                                    | 15,406 | 5,531                                                        | 1,892  | 295                                                                                  | 196    | 5,089                              | 3,004  |
| 17b | China Dragon Securities (company level)             | 华龙证券(母公司)                      | 56                   | 52   | 28,052                                                    | 14,430 | 5,196                                                        | 1,714  | 151                                                                                  | 40     | 4,821                              | 2,769  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Trading and derivatives financial liabilities<br>交易性及衍生金融负债 |       | Short-term, long-term loans and debts issued<br>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<br>应付短期融资券 |       | Paid-in capital/ Share capital<br>实收资本/股本 |       | Reserves 储备 |       | Minority interests<br>少数股东权益 |      | Net assets<br>净资产合计 |        | Balance of margin trading<br>融出资金 |        | Number of employees<br>员工人数 |       |
|-------------------------------------------------------------|-------|--------------------------------------------------------------------------|-------|-----------------------------------------------|-------|-------------------------------------------|-------|-------------|-------|------------------------------|------|---------------------|--------|-----------------------------------|--------|-----------------------------|-------|
| 2015                                                        | 2014  | 2015                                                                     | 2014  | 2015                                          | 2014  | 2015                                      | 2014  | 2015        | 2014  | 2015                         | 2014 | 2015                | 2014   | 2015                              | 2014   | 2015                        |       |
| -                                                           | -     | -                                                                        | -     | -                                             | -     | 1,100                                     | 1,100 | 246         | 188   | -                            | -    | 1,346               | 1,288  | 947                               | 447    | 575                         | 425   |
| 24                                                          | 48    | 700                                                                      | -     | 132                                           | -     | 1,985                                     | 1,985 | 1,458       | 803   | -                            | -    | 3,443               | 2,788  | 3,050                             | 2,625  | 1,490                       | 1,550 |
| -                                                           | -     | 700                                                                      | -     | 132                                           | -     | 1,985                                     | 1,985 | 1,458       | 803   | -                            | -    | 3,443               | 2,788  | 3,050                             | 2,625  | 1,484                       | 1,543 |
| 24                                                          | 38    | 3,600                                                                    | 3,500 | -                                             | -     | 1,072                                     | 1,072 | 1,713       | 1,229 | 435                          | 423  | 3,220               | 2,724  | -                                 | -      | N/A                         | N/A   |
| 24                                                          | 38    | 2,100                                                                    | 2,000 | -                                             | -     | 1,072                                     | 1,072 | 1,334       | 895   | -                            | -    | 2,406               | 1,967  | -                                 | -      | 201                         | 199   |
| 555                                                         | 189   | 8,790                                                                    | 2,129 | -                                             | 1,500 | 2,500                                     | 2,500 | 7,509       | 5,486 | -                            | -    | 10,009              | 7,986  | 10,546                            | 8,776  | N/A                         | 2,417 |
| 0                                                           | 4     | 8,790                                                                    | 2,129 | -                                             | 1,500 | 2,500                                     | 2,500 | 7,298       | 5,391 | -                            | -    | 9,798               | 7,891  | 10,546                            | 8,776  | 2,397                       | 2,197 |
| 2,407                                                       | 3,043 | 3,475                                                                    | 1,096 | 2,009                                         | 1,006 | 6,470                                     | 4,037 | 8,857       | 2,363 | 0                            | 0    | 15,327              | 6,400  | 4,692                             | 3,624  | 1,493                       | 1,419 |
| 40                                                          | 239   | 3,475                                                                    | 1,096 | 2,009                                         | 1,006 | 6,470                                     | 4,037 | 8,611       | 2,252 | -                            | -    | 15,081              | 6,289  | 4,692                             | 3,624  | N/A                         | N/A   |
| -                                                           | -     | 3,495                                                                    | -     | 1,800                                         | -     | 2,745                                     | 2,745 | 5,140       | 4,290 | 4                            | 3    | 7,889               | 7,038  | 5,924                             | 2,716  | 1,856                       | 1,841 |
| -                                                           | -     | 3,495                                                                    | -     | 1,800                                         | -     | 2,745                                     | 2,745 | 5,176       | 4,333 | -                            | -    | 7,921               | 7,078  | 5,924                             | 2,716  | 1,778                       | 1,763 |
| -                                                           | -     | 7,939                                                                    | 2,130 | 5,787                                         | 1,921 | 3,230                                     | 3,100 | 9,078       | 6,265 | 2,994                        | 896  | 15,302              | 10,261 | 11,636                            | 9,208  | N/A                         | N/A   |
| -                                                           | -     | 7,100                                                                    | 2,000 | 5,787                                         | 1,921 | 3,230                                     | 3,100 | 7,988       | 5,816 | -                            | -    | 11,218              | 8,916  | 11,390                            | 9,192  | 2,231                       | 1,988 |
| -                                                           | -     | -                                                                        | -     | -                                             | -     | 200                                       | 200   | 157         | -     | -                            | -    | 357                 | 200    | -                                 | -      | 132                         | N/A   |
| -                                                           | -     | 3,680                                                                    | 420   | 1,300                                         | -     | 650                                       | 650   | 2,735       | 1,901 | -                            | -    | 3,385               | 2,551  | 2,578                             | 1,530  | 1,377                       | 1,055 |
| -                                                           | -     | 3,680                                                                    | 420   | 1,300                                         | -     | 650                                       | 650   | 2,767       | 1,917 | -                            | -    | 3,417               | 2,567  | 2,578                             | 1,530  | 1,329                       | 1,002 |
| -                                                           | -     | -                                                                        | -     | -                                             | -     | 500                                       | 500   | 35          | (12)  | -                            | -    | 535                 | 488    | -                                 | -      | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -     | -                                             | -     | 500                                       | 500   | 37          | (12)  | -                            | -    | 537                 | 488    | -                                 | -      | 173                         | 103   |
| 1,144                                                       | 791   | 5,343                                                                    | 1,490 | 5,107                                         | 1,441 | 3,224                                     | 2,632 | 4,937       | 3,155 | 715                          | 70   | 8,876               | 5,857  | 8,159                             | 7,332  | 2,331                       | 2,116 |
| -                                                           | -     | 5,291                                                                    | 1,490 | 5,107                                         | 1,441 | 3,224                                     | 2,632 | 4,978       | 3,192 | -                            | -    | 8,202               | 5,824  | 8,096                             | 7,332  | 2,080                       | 1,888 |
| 19                                                          | -     | 1,699                                                                    | 500   | -                                             | -     | 700                                       | 700   | 688         | 255   | -                            | -    | 1,388               | 955    | 1,465                             | 1,060  | N/A                         | N/A   |
| 19                                                          | -     | 1,699                                                                    | 500   | -                                             | -     | 700                                       | 700   | 687         | 255   | -                            | -    | 1,387               | 955    | 1,465                             | 1,060  | 1,009                       | 982   |
| -                                                           | -     | -                                                                        | -     | -                                             | -     | 100                                       | 100   | 74          | 3     | -                            | -    | 174                 | 103    | -                                 | -      | 172                         | 160   |
| 424                                                         | 163   | 17,114                                                                   | 5,282 | 2,212                                         | 165   | 4,742                                     | 4,742 | 12,075      | 9,198 | 207                          | 17   | 17,024              | 13,957 | 27,734                            | 19,357 | 6,091                       | 4,936 |
| 424                                                         | 60    | 16,884                                                                   | 4,980 | 2,170                                         | 165   | 4,742                                     | 4,742 | 11,499      | 9,029 | -                            | -    | 16,241              | 13,771 | 27,331                            | 19,235 | 5,347                       | 4,324 |
| -                                                           | -     | -                                                                        | -     | -                                             | -     | 200                                       | 200   | 144         | -     | -                            | -    | 344                 | 200    | -                                 | -      | 90                          | N/A   |
| -                                                           | -     | -                                                                        | -     | 2,000                                         | -     | 7,370                                     | 7,370 | 1,853       | 839   | 57                           | 55   | 10,508              | 9,278  | 1,320                             | 840    | 616                         | 572   |
| -                                                           | -     | -                                                                        | -     | 2,000                                         | -     | 7,370                                     | 7,370 | 1,875       | 853   | -                            | -    | 10,470              | 9,245  | 1,320                             | 840    | 581                         | 545   |
| -                                                           | -     | -                                                                        | -     | 2,194                                         | 423   | 2,200                                     | 2,200 | 2,300       | 1,294 | 21                           | 14   | 4,521               | 3,508  | 3,383                             | 2,222  | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -     | 2,194                                         | 423   | 2,200                                     | 2,200 | 2,375       | 789   | -                            | -    | 4,575               | 3,451  | 3,383                             | 2,222  | 1,610                       | 1,317 |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                               |                                 | Number of<br>branches<br>营业部数目 |      | Total assets<br>资产合计 |         | Client monies<br>held in segregated<br>accounts<br>客户资金存款 |        | Trading and<br>derivatives<br>financial assets<br>交易性及衍生金<br>融资产 |         | Available-for-sale<br>and held-to-<br>maturity financial<br>assets<br>可供出售及持<br>有至到期金融<br>资产 |        | Long-term<br>investments<br>长期股权投资 |        |
|-------------------------|-----------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|------|----------------------|---------|-----------------------------------------------------------|--------|------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------|--------|------------------------------------|--------|
|                         |                                                                                               |                                 | 2015                           | 2014 | 2015                 | 2014    | 2015                                                      | 2014   | 2015                                                             | 2014    | 2015                                                                                         | 2014   | 2015                               | 2014   |
| 18a                     | China Fortune Securities (consol. level)                                                      | 华鑫证券(合并)                        | -                              | -    | 19,612               | 10,828  | 7,463                                                     | 3,900  | 495                                                              | 624     | 1,227                                                                                        | 786    | 117                                | 92     |
| 18b                     | China Fortune Securities (company level)                                                      | 华鑫证券(母<br>公司)                   | 59                             | 53   | 17,987               | 9,523   | 7,149                                                     | 3,622  | 308                                                              | 64      | 1,133                                                                                        | 652    | 1,277                              | 1,102  |
| 19a                     | China Galaxy Securities (consol. level)*                                                      | 中国银河证券 (合<br>并)*                | -                              | -    | 300,656              | 180,026 | 93,896                                                    | 44,158 | 38,947                                                           | 7,322   | 32,125                                                                                       | 11,584 | -                                  | 20     |
| 19b                     | China Galaxy Securities (company level)*                                                      | 中国银河证券 (母<br>公司)*               | 356                            | 330  | 281,806              | 164,760 | 84,814                                                    | 35,962 | 37,952                                                           | 7,005   | 31,788                                                                                       | 10,432 | 3,185                              | 3,205  |
| 20a                     | China International Capital Corporation<br>(consol. level) *#                                 | 中国国际金融 (合<br>并)*#               | -                              | -    | 94,109               | 52,700  | 20,589                                                    | 9,626  | 46,195                                                           | 22,387  | 1,199                                                                                        | 434    | 453                                | 565    |
| 20b                     | China International Capital Corporation<br>(company level) *#                                 | 中国国际金融 (母<br>公司)*#              | 20                             | 20   | 63,029               | 33,437  | 17,759                                                    | 7,111  | 25,517                                                           | 11,847  | 0                                                                                            | 21     | 3,714                              | 3,174  |
| 21a                     | China Investment Securities (consol.<br>level)                                                | 中国中投证券 (合<br>并)                 | -                              | -    | 96,560               | 65,513  | 38,261                                                    | 26,398 | 6,392                                                            | 2,332   | 3,217                                                                                        | 648    | 72                                 | 61     |
| 21b                     | China Investment Securities (company<br>level)                                                | 中国中投证券 (母<br>公司)                | 160                            | 140  | 92,210               | 61,782  | 36,240                                                    | 25,160 | 5,804                                                            | 1,710   | 2,850                                                                                        | 417    | 1,408                              | 1,408  |
| 22a                     | China Merchants Securities (consol.<br>level)*                                                | 招商证券(合<br>并)*                   | -                              | -    | 291,656              | 193,408 | 72,416                                                    | 47,487 | 63,843                                                           | 36,134  | 35,743                                                                                       | 14,878 | 4,898                              | 4,455  |
| 22b                     | China Merchants Securities (company<br>level)*                                                | 招商证券(母公<br>司)*                  | 200                            | 162  | 269,665              | 177,240 | 64,321                                                    | 40,519 | 54,405                                                           | 31,740  | 35,008                                                                                       | 14,778 | 9,369                              | 7,981  |
| 23                      | China Merchants Securities Asset<br>Management Co., Ltd                                       | 招商证券资产管理有限公司                    | -                              | -    | 949                  | -       | -                                                         | -      | 351                                                              | -       | 301                                                                                          | -      | -                                  | -      |
| 24a                     | China Minzu Securities (consol. level)                                                        | 中国民族证券 (合<br>并)                 | -                              | -    | 31,291               | 26,698  | 10,842                                                    | 8,665  | 2,639                                                            | 2,704   | 59                                                                                           | 2,589  | -                                  | -      |
| 24b                     | China Minzu Securities (company level)                                                        | 中国民族证券 (母<br>公司)                | 51                             | 51   | 31,275               | 26,620  | 10,837                                                    | 8,642  | 2,624                                                            | 2,644   | 62                                                                                           | 2,602  | -                                  | -      |
| 25a                     | China Post Securities (consol. level)                                                         | 中邮证券(合并)                        | -                              | -    | 5,222                | 3,115   | 1,309                                                     | 749    | 831                                                              | 26      | 1,330                                                                                        | 1,131  | -                                  | -      |
| 25b                     | China Post Securities (company level)                                                         | 中邮证券(母<br>公司)                   | 8                              | 8    | 4,548                | 3,115   | 1,309                                                     | 749    | 115                                                              | 26      | 1,402                                                                                        | 1,131  | -                                  | -      |
| 26a                     | China Securities (consol. level)                                                              | 中信建投证券 (合<br>并)                 | -                              | -    | 183,188              | 123,406 | 65,576                                                    | 36,715 | 30,132                                                           | 18,994  | 17,398                                                                                       | 12,308 | -                                  | -      |
| 26b                     | China Securities (company level)                                                              | 中信建投证券 (母<br>公司)                | 205                            | 200  | 164,542              | 114,596 | 62,916                                                    | 34,524 | 18,191                                                           | 14,140  | 17,691                                                                                       | 11,995 | 1,830                              | 1,291  |
| 27a                     | Chinalin Securities (consol. level)                                                           | 华林证券(合并)                        | -                              | -    | 17,982               | 7,595   | 5,136                                                     | 3,740  | 1,749                                                            | 21      | 100                                                                                          | 42     | -                                  | -      |
| 27b                     | Chinalin Securities (company level)                                                           | 华林证券(母<br>公司)                   | 78                             | 17   | 17,977               | 7,594   | 5,136                                                     | 3,740  | 1,749                                                            | 21      | 98                                                                                           | 42     | 320                                | 120    |
| 28                      | Chuancai Securities                                                                           | 川财证券                            | 6                              | 6    | 4,486                | 2,064   | 976                                                       | 467    | 2,420                                                            | 821     | -                                                                                            | 110    | -                                  | -      |
| 29a                     | Cinda Securities (consol. level)                                                              | 信达证券(合并)                        | -                              | -    | 56,435               | 34,152  | 15,319                                                    | 6,405  | 14,244                                                           | 8,099   | 3,520                                                                                        | 1,231  | 38                                 | 19     |
| 29b                     | Cinda Securities (company level)                                                              | 信达证券(母<br>公司)                   | 82                             | 81   | 44,852               | 27,013  | 12,965                                                    | 5,457  | 4,225                                                            | 2,604   | 5,609                                                                                        | 2,631  | 984                                | 818    |
| 30                      | Citi Orient Securities #                                                                      | 东方花旗证券 #                        | -                              | -    | 1,140                | 832     | -                                                         | -      | -                                                                | -       | 644                                                                                          | -      | -                                  | -      |
| 31a                     | CITIC Securities (consol. level)*                                                             | 中信证券(合<br>并)*                   | -                              | -    | 616,108              | 479,626 | 116,139                                                   | 76,008 | 148,387                                                          | 133,467 | 92,135                                                                                       | 48,979 | 4,484                              | 3,962  |
| 31b                     | CITIC Securities (company level)*                                                             | 中信证券(母公<br>司)*                  | 259                            | 256  | 484,126              | 348,431 | 81,538                                                    | 42,515 | 103,310                                                          | 96,192  | 76,601                                                                                       | 40,048 | 26,089                             | 25,745 |
| 32a                     | CITIC Securities (Shandong) (consol.<br>level), formerly known as CITIC Wantong<br>Securities | 中信证券(山东)<br>(合并) 前身: 中<br>信万通证券 | -                              | -    | 28,080               | 18,530  | 11,443                                                    | 5,965  | -                                                                | -       | 1,005                                                                                        | 952    | 11                                 | 9      |
| 32b                     | CITIC Securities (Shandong) (company<br>level), formerly known as CITIC Wantong<br>Securities | 中信证券(山东)<br>(母公司) 前身:<br>中信万通证券 | 63                             | 57   | 28,082               | 18,496  | 11,443                                                    | 5,965  | -                                                                | -       | 1,002                                                                                        | 881    | 281                                | 279    |
| 33                      | Credit Suisse Founder Securities #                                                            | 瑞信方正证券#                         | 1                              | -    | 890                  | 896     | -                                                         | -      | -                                                                | -       | -                                                                                            | -      | -                                  | -      |
| 34a                     | Daton Securities (consol. level)                                                              | 大通证券(合并)                        | -                              | -    | 13,981               | 10,469  | 3,764                                                     | 4,159  | 1,091                                                            | 1,366   | 556                                                                                          | 230    | 80                                 | 7      |
| 34b                     | Daton Securities (company level)                                                              | 大通证券(母<br>公司)                   | 53                             | 44   | 12,954               | 9,482   | 3,462                                                     | 3,904  | 663                                                              | 893     | 507                                                                                          | 173    | 654                                | 654    |
| 35                      | Datong Securities Brokerage                                                                   | 大同证券                            | 38                             | 36   | 8,034                | 4,632   | 3,721                                                     | 2,084  | 27                                                               | -       | 266                                                                                          | 234    | 45                                 | -      |
| 36a                     | Dongguan Securities (consol. level)                                                           | 东莞证券(合并)                        | -                              | -    | 38,302               | 23,646  | 12,647                                                    | 5,770  | 2,581                                                            | 2,556   | 3,606                                                                                        | 2,093  | 8                                  | 7      |
| 36b                     | Dongguan Securities (company level)                                                           | 东莞证券(母<br>公司)                   | 45                             | 53   | 37,590               | 23,019  | 12,450                                                    | 5,594  | 2,503                                                            | 2,488   | 3,382                                                                                        | 1,871  | 252                                | 252    |
| 37a                     | Donghai Securities (consol. level)                                                            | 东海证券(合并)                        | -                              | -    | 39,486               | 27,728  | 10,811                                                    | 7,737  | 8,991                                                            | 6,115   | 4,585                                                                                        | 1,438  | 92                                 | 66     |
| 37b                     | Donghai Securities (company level)                                                            | 东海证券(母<br>公司)                   | 64                             | 62   | 30,724               | 21,511  | 8,568                                                     | 5,533  | 3,568                                                            | 3,319   | 4,031                                                                                        | 1,499  | 1,104                              | 792    |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Trading and derivatives financial liabilities<br>交易性及衍生金融负债 |        | Short-term, long-term loans and debts issued<br>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<br>应付短期融资券 |        | Paid-in capital/ Share capital<br>实收资本/股本 |        | Reserves<br>储备 |        | Minority interests<br>少数股东权益 |       | Net assets<br>净资产合计 |         | Balance of margin trading<br>融出资金 |        | Number of employees<br>员工人数 |        |
|-------------------------------------------------------------|--------|--------------------------------------------------------------------------|--------|-----------------------------------------------|--------|-------------------------------------------|--------|----------------|--------|------------------------------|-------|---------------------|---------|-----------------------------------|--------|-----------------------------|--------|
| 2015                                                        | 2014   | 2015                                                                     | 2014   | 2015                                          | 2014   | 2015                                      | 2014   | 2015           | 2014   | 2015                         | 2014  | 2015                | 2014    | 2015                              | 2014   | 2015                        | 2014   |
| 5                                                           | 8      | 2,173                                                                    | -      | 313                                           | 20     | 1,600                                     | 1,600  | 1,608          | 1,035  | 262                          | 252   | 3,470               | 2,887   | 4,094                             | 1,977  | 1,525                       | 1,380  |
| -                                                           | -      | 2,168                                                                    | -      | 313                                           | 20     | 1,600                                     | 1,600  | 1,766          | 1,225  | -                            | -     | 3,366               | 2,825   | 4,094                             | 1,977  | 1,194                       | 1,050  |
| 392                                                         | 24     | 43,573                                                                   | 16,612 | 21,846                                        | 16,518 | 9,357                                     | 7,537  | 47,556         | 21,487 | 336                          | 312   | 57,249              | 29,336  | 70,138                            | 61,443 | 10,091                      | 8,275  |
| 392                                                         | 24     | 42,423                                                                   | 15,800 | 21,846                                        | 16,518 | 9,357                                     | 7,537  | 46,901         | 21,258 | -                            | -     | 56,258              | 28,795  | 68,115                            | 59,927 | 9,173                       | 7,361  |
| 6,655                                                       | 8,264  | 6,071                                                                    | 4,010  | 1,700                                         | 900    | 2,307                                     | 1,667  | 14,135         | 6,325  | -                            | -     | 16,442              | 7,992   | 3,296                             | 3,458  | 2,267                       | 2,198  |
| 714                                                         | 256    | 5,000                                                                    | 3,000  | 1,700                                         | 900    | 2,307                                     | 1,667  | 13,572         | 6,434  | -                            | -     | 15,879              | 8,101   | 2,883                             | 3,081  | N/A                         | 1,839  |
| -                                                           | -      | 12,538                                                                   | 973    | -                                             | 950    | 5,000                                     | 5,000  | 8,979          | 5,122  | 88                           | 84    | 14,067              | 10,206  | 25,070                            | 22,266 | 3,874                       | 3,987  |
| -                                                           | -      | 12,014                                                                   | 480    | -                                             | 950    | 5,000                                     | 5,000  | 8,609          | 5,027  | -                            | -     | 13,609              | 10,027  | 24,730                            | 22,024 | 3,588                       | 3,678  |
| 4,236                                                       | 1,060  | 56,505                                                                   | 13,122 | 27,878                                        | 14,363 | 5,808                                     | 5,808  | 42,543         | 35,729 | 81                           | 59    | 48,432              | 41,596  | 64,389                            | 58,595 | 6,744                       | 5,505  |
| 2,210                                                       | 850    | 53,331                                                                   | 10,278 | 27,878                                        | 14,433 | 5,808                                     | 5,808  | 40,466         | 34,750 | -                            | -     | 46,274              | 40,558  | 62,619                            | 56,851 | 6,057                       | 5,006  |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 300                                       | -      | 438            | -      | -                            | -     | 738                 | -       | -                                 | -      | 91                          | N/A    |
| 16                                                          | 77     | 3,883                                                                    | 3,000  | 1,652                                         | -      | 4,487                                     | 4,487  | 3,658          | 3,050  | -                            | -     | 8,145               | 7,537   | 7,652                             | 8,504  | N/A                         | N/A    |
| -                                                           | -      | 3,883                                                                    | 3,000  | 1,652                                         | -      | 4,487                                     | 4,487  | 3,658          | 3,050  | -                            | -     | 8,145               | 7,537   | 7,652                             | 8,504  | 1,634                       | 1,656  |
| 461                                                         | -      | -                                                                        | -      | -                                             | -      | 2,060                                     | 2,060  | 328            | 118    | -                            | -     | 2,388               | 2,178   | 759                               | 592    | N/A                         | N/A    |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 2,060                                     | 2,060  | 323            | 118    | -                            | -     | 2,383               | 2,178   | 759                               | 592    | 421                         | 304    |
| 284                                                         | 1,655  | 24,198                                                                   | 15,489 | 11,323                                        | 5,567  | 6,100                                     | 6,100  | 24,006         | 10,569 | 77                           | 59    | 30,183              | 16,728  | 35,931                            | 31,941 | 8,079                       | 6,507  |
| 284                                                         | 1,655  | 21,504                                                                   | 13,199 | 11,323                                        | 5,567  | 6,100                                     | 6,100  | 23,388         | 10,250 | -                            | -     | 29,488              | 16,350  | 35,288                            | 31,840 | 7,409                       | 5,933  |
| -                                                           | -      | 1,000                                                                    | -      | 62                                            | 128    | 2,080                                     | 1,260  | 724            | 419    | -                            | -     | 2,804               | 1,679   | 2,241                             | 1,735  | 1,223                       | 886    |
| -                                                           | -      | 1,000                                                                    | -      | 62                                            | 128    | 2,080                                     | 1,260  | 721            | 418    | -                            | -     | 2,801               | 1,678   | 2,241                             | 1,735  | 1,210                       | 880    |
| -                                                           | -      | 160                                                                      | -      | -                                             | -      | 650                                       | 650    | 927            | 565    | -                            | -     | 1,577               | 1,215   | 297                               | 100    | 310                         | 288    |
| -                                                           | -      | 9,102                                                                    | 2,000  | -                                             | -      | 2,569                                     | 2,569  | 6,365          | 4,303  | 103                          | 105   | 9,037               | 6,977   | 8,893                             | 6,800  | 2,744                       | 2,617  |
| -                                                           | -      | 9,102                                                                    | 2,000  | -                                             | -      | 2,569                                     | 2,569  | 6,210          | 4,106  | -                            | -     | 8,779               | 6,675   | 8,893                             | 6,800  | 2,292                       | 2,286  |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 800                                       | 800    | 49             | (79)   | -                            | -     | 849                 | 721     | -                                 | -      | 328                         | 257    |
| 30,705                                                      | 36,404 | 80,467                                                                   | 55,133 | 12,848                                        | 17,998 | 12,117                                    | 11,017 | 127,021        | 88,081 | 2,599                        | 2,033 | 141,737             | 101,131 | 75,523                            | 74,135 | 16,853                      | 13,209 |
| 8,381                                                       | 9,690  | 64,083                                                                   | 40,998 | 12,848                                        | 17,998 | 12,117                                    | 11,017 | 104,091        | 67,667 | -                            | -     | 116,208             | 78,684  | 65,708                            | 48,703 | 10,551                      | 5,205  |
| -                                                           | -      | 5,510                                                                    | 2,000  | -                                             | -      | 2,500                                     | 800    | 2,262          | 2,746  | 27                           | 30    | 4,789               | 3,576   | 8,042                             | 7,256  | N/A                         | N/A    |
| -                                                           | -      | 5,510                                                                    | 2,000  | -                                             | -      | 2,500                                     | 800    | 2,291          | 2,743  | -                            | -     | 4,791               | 3,543   | 8,042                             | 7,256  | N/A                         | N/A    |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 800                                       | 800    | 60             | 44     | -                            | -     | 860                 | 844     | -                                 | -      | 115                         | 132    |
| 350                                                         | 406    | -                                                                        | -      | -                                             | -      | 3,300                                     | 2,200  | 1,839          | 1,282  | 66                           | 65    | 5,205               | 3,547   | 2,631                             | 2,619  | 992                         | 975    |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 3,300                                     | 2,200  | 1,815          | 1,250  | -                            | -     | 5,115               | 3,450   | 2,631                             | 2,619  | 921                         | 869    |
| -                                                           | -      | 719                                                                      | -      | -                                             | -      | 730                                       | 500    | 607            | 376    | -                            | -     | 1,337               | 876     | 1,560                             | 983    | 1,264                       | 1,107  |
| -                                                           | -      | 4,410                                                                    | 46     | 401                                           | 720    | 1,500                                     | 1,500  | 3,192          | 1,693  | 66                           | 62    | 4,758               | 3,255   | 8,201                             | 4,887  | 3,520                       | 2,744  |
| -                                                           | -      | 4,410                                                                    | 46     | 401                                           | 720    | 1,500                                     | 1,500  | 3,134          | 1,673  | -                            | -     | 4,634               | 3,173   | 8,201                             | 4,887  | 3,371                       | 2,602  |
| 220                                                         | 195    | 2,000                                                                    | 1,000  | 550                                           | -      | 1,670                                     | 1,670  | 6,606          | 4,495  | 285                          | 245   | 8,561               | 6,410   | 3,802                             | 3,612  | 2,179                       | 2,019  |
| -                                                           | -      | 2,000                                                                    | 1,000  | 550                                           | -      | 1,670                                     | 1,670  | 6,474          | 4,416  | -                            | -     | 8,144               | 6,086   | 3,802                             | 3,612  | 1,793                       | 1,665  |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                        |                             | Number of<br>branches<br>营业部数目 |      | Total assets<br>资产合计 |         | Client monies<br>held in segregated<br>accounts<br>客户资金存款 |        | Trading and<br>derivatives<br>financial assets<br>交易性及衍生金<br>融资产 |        | Available-for-sale<br>and held-to-<br>maturity financial<br>assets<br>可供出售及持<br>有至到期金融<br>资产 |        | Long-term<br>investments<br>长期股权投资 |       |
|-------------------------|----------------------------------------------------------------------------------------|-----------------------------|--------------------------------|------|----------------------|---------|-----------------------------------------------------------|--------|------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------|--------|------------------------------------|-------|
|                         |                                                                                        |                             | 2015                           | 2014 | 2015                 | 2014    | 2015                                                      | 2014   | 2015                                                             | 2014   | 2015                                                                                         | 2014   | 2015                               | 2014  |
| 38a                     | Dongxing Securities (consol. level)*                                                   | 东兴证券(合<br>并)*               | -                              | -    | 73,181               | 42,607  | 10,594                                                    | 7,340  | 7,961                                                            | 1,190  | 25,217                                                                                       | 12,740 | -                                  | -     |
| 38b                     | Dongxing Securities (company level)*                                                   | 东兴证券(母公<br>司)*              | 61                             | 58   | 63,606               | 33,653  | 10,117                                                    | 6,306  | 5,758                                                            | 520    | 18,774                                                                                       | 6,294  | 738                                | 738   |
| 39a                     | Essence Securities (consol. level)                                                     | 安信证券(合并)                    | -                              | -    | 136,307              | 93,491  | 44,416                                                    | 30,532 | 14,383                                                           | 10,706 | 14,857                                                                                       | 4,310  | 140                                | 1     |
| 39b                     | Essence Securities (company level)                                                     | 安信证券(母<br>公司)               | 178                            | 185  | 123,676              | 79,697  | 39,445                                                    | 26,040 | 8,265                                                            | 4,827  | 14,234                                                                                       | 4,744  | 2,813                              | 1,453 |
| 40a                     | Everbright Securities (consol. level)*#                                                | 光大证券(合<br>并)*#              | -                              | -    | 197,073              | 114,945 | 61,766                                                    | 31,516 | 25,708                                                           | 11,310 | 17,772                                                                                       | 5,693  | 875                                | 971   |
| 40b                     | Everbright Securities (company level)*#                                                | 光大证券(母公<br>司)*#             | 151                            | 151  | 158,853              | 102,619 | 47,996                                                    | 26,501 | 18,300                                                           | 9,422  | 15,269                                                                                       | 4,637  | 6,518                              | 6,345 |
| 41                      | Everbright Securities Asset Management<br>Co., Ltd.                                    | 上海光大证券资<br>产管理有限公司          | -                              | -    | 1,639                | 805     | -                                                         | -      | 706                                                              | -      | 548                                                                                          | 298    | -                                  | -     |
| 42a                     | First Capital Securities (consol. level) *                                             | 第一创业证券(合<br>并)*             | -                              | -    | 33,274               | 21,114  | 7,143                                                     | 3,581  | 7,631                                                            | 6,275  | 1,166                                                                                        | 899    | 619                                | 486   |
| 42b                     | First Capital Securities (company level) *                                             | 第一创业证券(母<br>公司)*            | 33                             | 27   | 25,385               | 18,524  | 5,903                                                     | 3,515  | 6,527                                                            | 4,673  | 1,483                                                                                        | 952    | 1,618                              | 1,423 |
| 43a                     | Fortune Securities (consol. level)                                                     | 财富证券(合并)                    | -                              | -    | 30,092               | 16,636  | 8,407                                                     | 3,691  | 4,814                                                            | 1,371  | 2,649                                                                                        | 2,111  | 6                                  | 12    |
| 43b                     | Fortune Securities (company level)                                                     | 财富证券(母<br>公司)               | 45                             | 38   | 28,013               | 16,304  | 8,191                                                     | 3,590  | 3,291                                                            | 1,352  | 2,836                                                                                        | 1,984  | 547                                | 309   |
| 44a                     | Founder Securities (consol. level)*                                                    | 方正证券(合<br>并)*               | -                              | -    | 154,425              | 86,924  | 38,969                                                    | 19,027 | 25,054                                                           | 5,094  | 17,668                                                                                       | 26,292 | 47                                 | 50    |
| 44b                     | Founder Securities (company level)*                                                    | 方正证券(母公<br>司)*              | 244                            | 152  | 121,673              | 76,200  | 23,613                                                    | 15,369 | 19,108                                                           | 1,382  | 15,188                                                                                       | 25,650 | 16,403                             | 2,913 |
| 45a                     | Galaxy Jinhui Asset management Co.,<br>Ltd (consol. level)                             | 银河金汇证券资<br>产管理有限公司<br>(合并)  | -                              | -    | 1,377                | 549     | -                                                         | -      | 131                                                              | -      | 73                                                                                           | -      | -                                  | -     |
| 45b                     | Galaxy Jinhui Asset management Co.,<br>Ltd (company level)                             | 银河金汇证券资<br>产管理有限公司<br>(母公司) | -                              | -    | 680                  | 549     | -                                                         | -      | -                                                                | -      | -                                                                                            | -      | -                                  | -     |
| 46a                     | GF Securities (consol. level)*                                                         | 广发证券(合<br>并)*               | -                              | -    | 419,097              | 240,100 | 88,641                                                    | 48,996 | 84,183                                                           | 27,088 | 96,583                                                                                       | 34,410 | 3,348                              | 1,524 |
| 46b                     | GF Securities (company level)*                                                         | 广发证券(母公<br>司)*              | 264                            | 249  | 378,499              | 221,395 | 78,450                                                    | 44,997 | 68,950                                                           | 21,125 | 84,775                                                                                       | 29,343 | 15,958                             | 8,728 |
| 47                      | GF Securities Asset Management<br>(Guangdong)                                          | 广发证券资产管<br>理(广东)            | -                              | -    | 2,252                | 780     | -                                                         | -      | 423                                                              | 82     | 1,320                                                                                        | 445    | -                                  | -     |
| 48a                     | Golden Sun Securities (consol. level)                                                  | 国盛证券(合并)                    | -                              | -    | 16,471               | 9,404   | 7,495                                                     | 3,713  | 459                                                              | 1,123  | 1,871                                                                                        | 523    | 65                                 | 49    |
| 48b                     | Golden Sun Securities (company level)                                                  | 国盛证券(母<br>公司)               | 207                            | 195  | 16,388               | 9,367   | 7,424                                                     | 3,770  | 427                                                              | 1,123  | 1,785                                                                                        | 523    | 488                                | 113   |
| 49                      | Golden Sun Securities Asset<br>Management Co., Ltd.                                    | 国盛证券资产管<br>理有限公司            | -                              | -    | 204                  | -       | -                                                         | -      | -                                                                | -      | -                                                                                            | -      | -                                  | -     |
| 50                      | Goldman Sachs Gao Hua Securities #                                                     | 高盛高华证券#                     | -                              | -    | 3,162                | 3,157   | -                                                         | -      | -                                                                | 1,574  | -                                                                                            | -      | -                                  | -     |
| 51a                     | Goldstate Securities (consol. level)                                                   | 金元证券(合并)                    | -                              | -    | 17,799               | 14,141  | 5,926                                                     | 3,911  | 2,854                                                            | 2,813  | 1,088                                                                                        | 1,071  | -                                  | -     |
| 51b                     | Goldstate Securities (company level)                                                   | 金元证券(母<br>公司)               | 39                             | 37   | 16,335               | 12,885  | 5,479                                                     | 3,581  | 2,453                                                            | 2,687  | 1,098                                                                                        | 955    | 394                                | 294   |
| 52a                     | Great Wall Glory Securities (consol.<br>level), formerly known as Xiamen<br>Securities | 长城国瑞证券(合<br>并)前身厦门证券        | -                              | -    | 5,633                | 3,924   | 3,097                                                     | 1,487  | -                                                                | -      | 325                                                                                          | -      | -                                  | -     |
| 52b                     | Great Wall Glory Securities (company<br>level), formerly known as Xiamen<br>Securities | 长城国瑞证券(母<br>公司)前身厦门证券       | 25                             | 20   | 5,625                | 3,917   | 3,097                                                     | 1,487  | -                                                                | -      | 325                                                                                          | -      | 0                                  | 0     |
| 53a                     | Great Wall Securities (consol. level)                                                  | 长城证券(合并)                    | -                              | -    | 49,432               | 32,714  | 16,360                                                    | 10,476 | 6,074                                                            | 4,882  | 6,897                                                                                        | 2,664  | 1,003                              | 895   |
| 53b                     | Great Wall Securities (company level)                                                  | 长城证券(母<br>公司)               | 101                            | 101  | 45,927               | 30,251  | 15,189                                                    | 9,721  | 5,128                                                            | 4,041  | 5,915                                                                                        | 2,350  | 2,104                              | 1,996 |
| 54a                     | Guangzhou Securities (consol. level)                                                   | 广州证券(合并)                    | -                              | -    | 42,070               | 27,884  | 8,995                                                     | 6,109  | 3,752                                                            | 599    | 13,456                                                                                       | 11,270 | 100                                | 82    |
| 54b                     | Guangzhou Securities (company level)                                                   | 广州证券(母<br>公司)               | 53                             | 36   | 40,501               | 25,334  | 8,103                                                     | 4,300  | 3,007                                                            | 494    | 13,324                                                                                       | 11,149 | 1,065                              | 1,073 |
| 55a                     | GuoDu Securities (consol. level)                                                       | 国都证券(合并)                    | -                              | -    | 30,172               | 18,916  | 7,742                                                     | 4,824  | 3,700                                                            | 1,280  | 3,442                                                                                        | 2,175  | 147                                | 79    |
| 55b                     | GuoDu Securities (company level)                                                       | 国都证券(母<br>公司)               | 57                             | 54   | 29,293               | 18,054  | 7,420                                                     | 4,563  | 2,712                                                            | 456    | 3,107                                                                                        | 2,073  | 1,552                              | 1,270 |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Trading and derivatives financial liabilities<br>交易性及衍生金融负债 |       | Short-term, long-term loans and debts issued<br>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<br>应付短期融资券 |        | Paid-in capital/ Share capital<br>实收资本/股本 |       | Reserves<br>储备 |        | Minority interests<br>少数股东权益 |       | Net assets<br>净资产合计 |        | Balance of margin trading<br>融出资金 |        | Number of employees<br>员工人数 |       |
|-------------------------------------------------------------|-------|--------------------------------------------------------------------------|--------|-----------------------------------------------|--------|-------------------------------------------|-------|----------------|--------|------------------------------|-------|---------------------|--------|-----------------------------------|--------|-----------------------------|-------|
| 2015                                                        | 2014  | 2015                                                                     | 2014   | 2015                                          | 2014   | 2015                                      | 2014  | 2015           | 2014   | 2015                         | 2014  | 2015                | 2014   | 2015                              | 2014   | 2015                        | 2014  |
| 2                                                           | -     | 16,218                                                                   | 7,030  | 2,930                                         | 1,000  | 2,504                                     | 2,004 | 11,081         | 5,431  | 0                            | 0     | 13,585              | 7,435  | 12,949                            | 9,151  | 2,773                       | 2,353 |
| 2                                                           | -     | 12,200                                                                   | 2,000  | 2,930                                         | 1,000  | 2,504                                     | 2,004 | 10,915         | 4,913  | -                            | -     | 13,419              | 6,917  | 12,949                            | 9,151  | 2,628                       | 2,226 |
| 2                                                           | -     | 26,347                                                                   | 10,584 | 5,034                                         | 2,776  | 3,525                                     | 3,200 | 18,092         | 8,835  | 41                           | 431   | 21,658              | 12,466 | 27,921                            | 27,001 | 5,707                       | 4,635 |
| 2                                                           | -     | 26,241                                                                   | 10,076 | 5,034                                         | 2,776  | 3,525                                     | 3,200 | 17,886         | 8,280  | -                            | -     | 21,411              | 11,480 | 27,698                            | 26,767 | 5,197                       | 4,226 |
| 1,023                                                       | 118   | 43,116                                                                   | 7,438  | 2,100                                         | -      | 3,907                                     | 3,418 | 36,576         | 22,391 | 1,941                        | 811   | 42,424              | 26,620 | 43,404                            | 38,466 | 7,164                       | 6,472 |
| 1,023                                                       | 73    | 34,939                                                                   | 6,979  | 2,100                                         | -      | 3,907                                     | 3,418 | 35,421         | 21,524 | -                            | -     | 39,328              | 24,942 | 38,762                            | 37,354 | 6,110                       | 5,539 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 200                                       | 200   | 964            | 360    | -                            | -     | 1,164               | 560    | -                                 | -      | 110                         | 86    |
| 5,452                                                       | 1,914 | 3,000                                                                    | 1,400  | 1,200                                         | 1,445  | 1,970                                     | 1,970 | 4,181          | 3,165  | 424                          | 334   | 6,575               | 5,469  | 4,382                             | 3,662  | 1,916                       | 1,626 |
| -                                                           | 166   | 2,992                                                                    | 1,394  | 1,200                                         | 1,445  | 1,970                                     | 1,970 | 4,024          | 3,149  | -                            | -     | 5,994               | 5,119  | 4,382                             | 3,662  | 1,595                       | 1,331 |
| 35                                                          | -     | 3,296                                                                    | -      | 321                                           | 733    | 2,136                                     | 2,136 | 2,033          | 1,033  | 1,502                        | 3     | 5,671               | 3,172  | 5,289                             | 3,388  | 1,612                       | 1,397 |
| 35                                                          | -     | 3,296                                                                    | -      | 321                                           | 733    | 2,136                                     | 2,136 | 2,019          | 1,023  | -                            | -     | 4,155               | 3,159  | 5,289                             | 3,388  | 1,346                       | 1,157 |
| 1,675                                                       | 2,500 | 31,961                                                                   | 3,000  | 5,529                                         | 553    | 8,232                                     | 8,232 | 26,726         | 22,104 | 567                          | 469   | 35,525              | 30,805 | 31,398                            | 19,138 | 8,363                       | 4,500 |
| 6                                                           | 0     | 28,078                                                                   | 3,000  | 3,876                                         | 553    | 8,232                                     | 8,232 | 25,615         | 21,745 | -                            | -     | 33,847              | 29,977 | 23,746                            | 19,138 | 5,806                       | 3,634 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 500                                       | 500   | 68             | 9      | -                            | -     | 568                 | 509    | -                                 | -      | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 500                                       | 500   | 68             | 9      | -                            | -     | 568                 | 509    | -                                 | -      | N/A                         | N/A   |
| 934                                                         | 851   | 83,612                                                                   | 30,317 | 21,644                                        | 29,537 | 7,621                                     | 5,919 | 69,899         | 33,691 | 2,301                        | 1,767 | 79,821              | 41,377 | 69,191                            | 64,696 | 11,126                      | 9,276 |
| 309                                                         | 87    | 82,247                                                                   | 29,031 | 21,644                                        | 29,537 | 7,621                                     | 5,919 | 64,716         | 31,749 | -                            | -     | 72,337              | 37,668 | 66,678                            | 63,655 | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 1,000                                     | 500   | 919            | -      | -                            | -     | 1,919               | 697    | -                                 | -      | N/A                         | N/A   |
| -                                                           | -     | 1,370                                                                    | 472    | -                                             | -      | 2,035                                     | 2,035 | 954            | 599    | 13                           | 2     | 3,726               | 2,977  | 2,565                             | 1,689  | N/A                         | N/A   |
| -                                                           | -     | 1,380                                                                    | 472    | -                                             | -      | 2,035                                     | 2,035 | 959            | 605    | -                            | -     | 3,716               | 2,980  | 2,565                             | 1,689  | 1,250                       | 1,030 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 200                                       | -     | 1              | -      | -                            | -     | 201                 | -      | -                                 | -      | 25                          | N/A   |
| -                                                           | -     | 1,500                                                                    | 1,500  | -                                             | -      | 800                                       | 800   | 518            | 481    | -                            | -     | 1,318               | 1,281  | -                                 | -      | 110                         | 129   |
| 65                                                          | 25    | 100                                                                      | -      | 1,854                                         | 1,014  | 3,211                                     | 3,174 | 1,672          | 1,163  | 142                          | 127   | 5,025               | 4,464  | 2,607                             | 2,856  | 1,318                       | 1,208 |
| -                                                           | -     | 100                                                                      | -      | 1,854                                         | 1,014  | 3,211                                     | 3,174 | 1,656          | 1,163  | -                            | -     | 4,867               | 4,337  | 2,607                             | 2,856  | 1,155                       | 1,048 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 1,750                                     | 550   | 284            | 1,329  | -                            | 0     | 2,034               | 1,879  | 547                               | -      | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 1,750                                     | 550   | 284            | 1,328  | -                            | -     | 2,034               | 1,878  | 547                               | -      | 674                         | 664   |
| 510                                                         | 71    | 3,300                                                                    | 1,000  | 2,060                                         | 336    | 2,793                                     | 2,067 | 11,030         | 5,145  | 85                           | 79    | 13,908              | 7,291  | 9,575                             | 7,973  | 3,158                       | 2,708 |
| 510                                                         | 71    | 3,300                                                                    | 1,000  | 2,060                                         | 336    | 2,793                                     | 2,067 | 10,959         | 5,116  | -                            | -     | 13,752              | 7,183  | 9,575                             | 7,973  | 2,844                       | 2,393 |
| 1,174                                                       | -     | 6,395                                                                    | 300    | 220                                           | -      | 5,360                                     | 3,330 | 5,878          | 2,523  | 26                           | 90    | 11,264              | 5,943  | 3,922                             | 3,226  | 1,934                       | 2,069 |
| 1,174                                                       | -     | 6,395                                                                    | 300    | 200                                           | -      | 5,360                                     | 3,330 | 5,815          | 2,488  | -                            | -     | 11,175              | 5,818  | 3,922                             | 3,226  | 1,641                       | 1,200 |
| 71                                                          | 26    | 5,093                                                                    | -      | 2,500                                         | 1,500  | 5,300                                     | 2,623 | 3,510          | 4,224  | 138                          | 72    | 8,948               | 6,919  | 6,274                             | 4,953  | N/A                         | 1,176 |
| -                                                           | -     | 5,093                                                                    | -      | 2,500                                         | 1,500  | 5,300                                     | 2,623 | 3,562          | 4,088  | -                            | -     | 8,862               | 6,711  | 6,272                             | 4,949  | 978                         | 986   |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                              |                          | Number of<br>branches<br>营业部数目 |      | Total assets<br>资产合计 |         | Client monies<br>held in segregated<br>accounts<br>客户资金存款 |        | Trading and<br>derivatives<br>financial assets<br>交易性及衍生金<br>融资产 |        | Available-for-sale<br>and held-to-<br>maturity financial<br>assets<br>可供出售及持<br>有至到期金融<br>资产 |        | Long-term<br>investments<br>长期股权投资 |        |
|-------------------------|------------------------------------------------------------------------------|--------------------------|--------------------------------|------|----------------------|---------|-----------------------------------------------------------|--------|------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------|--------|------------------------------------|--------|
|                         |                                                                              |                          | 2015                           | 2014 | 2015                 | 2014    | 2015                                                      | 2014   | 2015                                                             | 2014   | 2015                                                                                         | 2014   | 2015                               | 2014   |
| 56a                     | Guolian Securities (consol. level) *                                         | 国联证券(合<br>并)*            | -                              | -    | 31,174               | 20,449  | 9,684                                                     | 5,365  | 2,594                                                            | 4,280  | 1,572                                                                                        | 899    | 203                                | 195    |
| 56b                     | Guolian Securities (company level) *                                         | 国联证券(母公<br>司)*           | 59                             | 55   | 27,390               | 16,851  | 9,684                                                     | 5,365  | 158                                                              | 1,200  | 1,739                                                                                        | 1,228  | 923                                | 908    |
| 57a                     | Guorong Securities (consol. level),<br>formerly known as Rising Securities   | 国融证券(合并)<br>前身日信证券       | -                              | -    | 11,120               | 6,658   | 2,570                                                     | 2,293  | 3,280                                                            | 1,131  | 727                                                                                          | 321    | 17                                 | 10     |
| 57b                     | Guorong Securities (company level),<br>formerly known as Rising Securities   | 国融证券(母公<br>司) 前身日信<br>证券 | 51                             | 34   | 7,314                | 3,140   | 1,519                                                     | 808    | 1,763                                                            | 999    | 434                                                                                          | -      | 208                                | 208    |
| 58a                     | Guosen Securities (consol. level) *                                          | 国信证券(合<br>并)*            | -                              | -    | 244,353              | 161,352 | 72,671                                                    | 45,376 | 47,038                                                           | 15,659 | 21,495                                                                                       | 10,513 | 1,934                              | 1,255  |
| 58b                     | Guosen Securities (company level) *                                          | 国信证券(母公<br>司)*           | 158                            | 135  | 219,645              | 146,475 | 68,043                                                    | 42,812 | 37,445                                                           | 11,045 | 19,365                                                                                       | 8,522  | 6,902                              | 4,347  |
| 59a                     | Guotai Junan Securities (consol. level)*                                     | 国泰君安证券(合<br>并)*          | -                              | -    | 454,342              | 319,302 | 132,414                                                   | 86,528 | 91,195                                                           | 56,712 | 39,921                                                                                       | 16,755 | 929                                | 366    |
| 59b                     | Guotai Junan Securities (company<br>level)*                                  | 国泰君安证券(母<br>公司)*         | 243                            | 232  | 351,567              | 244,741 | 95,449                                                    | 63,784 | 74,269                                                           | 43,624 | 31,308                                                                                       | 10,632 | 11,171                             | 9,695  |
| 60a                     | GuoTai JunAn Securities Asset<br>Management(consol. level)                   | 国泰君安证券资<br>产管理(合并)       | -                              | -    | 2,990                | 2,631   | -                                                         | -      | 1,565                                                            | 1,506  | 513                                                                                          | 249    | -                                  | -      |
| 60b                     | GuoTai JunAn Securities Asset<br>Management(company level)                   | 国泰君安证券资<br>产管理(母公司)      | -                              | -    | 2,718                | 1,930   | -                                                         | -      | 1,292                                                            | 849    | 513                                                                                          | 249    | 41                                 | 116    |
| 61a                     | Guoyuan Securities (consol. level)*                                          | 国元证券(合<br>并)*            | -                              | -    | 72,551               | 53,143  | 19,463                                                    | 10,497 | 1,432                                                            | 235    | 19,312                                                                                       | 14,980 | 888                                | 412    |
| 61b                     | Guoyuan Securities (company level)*                                          | 国元证券(母公<br>司)*           | 95                             | 92   | 61,103               | 44,668  | 17,215                                                    | 9,338  | 137                                                              | 71     | 10,955                                                                                       | 6,838  | 5,080                              | 4,664  |
| 62                      | Haiji Securities                                                             | 海际证券                     | -                              | -    | 399                  | 393     | -                                                         | -      | 197                                                              | 130    | 50                                                                                           | 91     | -                                  | -      |
| 63a                     | Haitong Securities (consol. level)*                                          | 海通证券(合<br>并)*            | -                              | -    | 576,449              | 352,622 | 112,067                                                   | 62,592 | 113,869                                                          | 57,800 | 44,573                                                                                       | 13,018 | 5,137                              | 5,686  |
| 63b                     | Haitong Securities (company level)*                                          | 海通证券(母公<br>司)*           | 290                            | 271  | 385,693              | 263,413 | 79,564                                                    | 47,552 | 63,576                                                           | 35,783 | 26,103                                                                                       | 10,108 | 21,966                             | 16,532 |
| 64                      | Hengtai changcai Securities                                                  | 恒泰长财证券                   | -                              | -    | 419                  | 322     | -                                                         | -      | -                                                                | -      | -                                                                                            | -      | -                                  | -      |
| 65a                     | Hengtai Securities (consol. level) *                                         | 恒泰证券(合<br>并)*            | -                              | -    | 39,168               | 21,820  | 10,737                                                    | 5,159  | 9,872                                                            | 3,656  | 2,745                                                                                        | 1,751  | 10                                 | 171    |
| 65b                     | Hengtai Securities (company level) *                                         | 恒泰证券(母公<br>司)*           | 114                            | 64   | 35,232               | 20,118  | 10,327                                                    | 4,789  | 6,944                                                            | 2,184  | 2,251                                                                                        | 1,921  | 997                                | 858    |
| 66a                     | Hongta Securities (consol. level)                                            | 红塔证券(合并)                 | -                              | -    | 17,990               | 11,218  | 3,865                                                     | 2,210  | 1,821                                                            | 1,602  | 3,044                                                                                        | 1,958  | -                                  | -      |
| 66b                     | Hongta Securities (company level)                                            | 红塔证券(母公<br>司)            | 38                             | 36   | 17,401               | 10,849  | 3,797                                                     | 2,085  | 1,199                                                            | 1,028  | 2,538                                                                                        | 1,809  | 1,020                              | 921    |
| 67a                     | Hongxin Securities (consol. level)                                           | 宏信证券(合并)                 | -                              | -    | 15,946               | 11,037  | 4,984                                                     | 3,432  | 2,682                                                            | 2,156  | 694                                                                                          | 474    | -                                  | -      |
| 67b                     | Hongxin Securities (company level)                                           | 宏信证券(母<br>公司)            | 50                             | 48   | 15,652               | 11,037  | 4,984                                                     | 3,432  | 2,682                                                            | 2,156  | 718                                                                                          | 474    | 50                                 | -      |
| 68a                     | Hua An Securities (consol. level)                                            | 华安证券(合并)                 | -                              | -    | 38,014               | 22,956  | 11,380                                                    | 6,800  | 7,953                                                            | 3,750  | 1,144                                                                                        | 635    | 219                                | 106    |
| 68b                     | Hua An Securities (company level)                                            | 华安证券(母<br>公司)            | 117                            | 104  | 32,713               | 20,188  | 10,823                                                    | 6,499  | 3,544                                                            | 1,799  | 1,419                                                                                        | 762    | 680                                | 558    |
| 69a                     | HuaChuang Securities (consol. level)                                         | 华创证券(合并)                 | -                              | -    | 23,351               | 11,806  | 4,163                                                     | 2,844  | 2,279                                                            | 3,078  | 4,147                                                                                        | 929    | 24                                 | 3      |
| 69b                     | HuaChuang Securities (company level)                                         | 华创证券(母<br>公司)            | 45                             | 42   | 19,411               | 9,479   | 3,948                                                     | 2,668  | 1,888                                                            | 2,598  | 994                                                                                          | 103    | 399                                | 399    |
| 70a                     | Huafu Securities (consol. level)                                             | 华福证券(合并)                 | -                              | -    | 39,469               | 19,136  | 12,646                                                    | 5,736  | 3,630                                                            | 545    | 8,793                                                                                        | 2,225  | 20                                 | -      |
| 70b                     | Huafu Securities (company level)                                             | 华福证券(母<br>公司)            | 82                             | 67   | 32,133               | 17,568  | 12,646                                                    | 5,736  | 3,486                                                            | 397    | 1,884                                                                                        | 183    | 846                                | 776    |
| 71a                     | Huajin Securities (consol. level), formerly<br>known as Aerospace Securities | 华金证券(合<br>并) 前身航天证<br>券  | -                              | -    | 4,059                | 2,277   | 855                                                       | 255    | 1,450                                                            | 967    | 79                                                                                           | 8      | -                                  | -      |
| 71b                     | Huajin Securities (company level), formerly<br>known as Aerospace Securities | 华金证券(母公<br>司) 前身航天<br>证券 | 23                             | 4    | 3,979                | 2,277   | 855                                                       | 255    | 1,430                                                            | 967    | 95                                                                                           | 8      | -                                  | -      |
| 72a                     | Huarong Securities (consol. level)                                           | 华融证券(合并)                 | -                              | -    | 75,828               | 42,988  | 8,620                                                     | 4,730  | 14,789                                                           | 4,882  | 7,476                                                                                        | 2,702  | 129                                | -      |
| 72b                     | Huarong Securities (company level)                                           | 华融证券(母<br>公司)            | 63                             | 55   | 36,228               | 24,152  | 7,969                                                     | 3,818  | 5,450                                                            | 4,443  | 7,406                                                                                        | 2,501  | 577                                | 487    |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Trading and derivatives financial liabilities<br>交易性及衍生金融负债 |        | Short-term, long-term loans and debts issued<br>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<br>应付短期融资券 |        | Paid-in capital/ Share capital<br>实收资本/股本 |       | Reserves<br>储备 |        | Minority interests<br>少数股东权益 |       | Net assets<br>净资产合计 |        | Balance of margin trading<br>融出资金 |        | Number of employees<br>员工人数 |        |
|-------------------------------------------------------------|--------|--------------------------------------------------------------------------|--------|-----------------------------------------------|--------|-------------------------------------------|-------|----------------|--------|------------------------------|-------|---------------------|--------|-----------------------------------|--------|-----------------------------|--------|
| 2015                                                        | 2014   | 2015                                                                     | 2014   | 2015                                          | 2014   | 2015                                      | 2014  | 2015           | 2014   | 2015                         | 2014  | 2015                | 2014   | 2015                              | 2014   | 2015                        |        |
| 2,794                                                       | 2,495  | 4,650                                                                    | 2,450  | 1,000                                         | -      | 1,902                                     | 1,500 | 5,834          | 2,582  | 293                          | 267   | 8,029               | 4,349  | 6,085                             | 3,738  | 1,199                       | 1,140  |
| -                                                           | -      | 4,650                                                                    | 2,450  | 1,000                                         | -      | 1,902                                     | 1,500 | 2,573          | 1,739  | -                            | -     | 7,670               | 4,073  | 6,085                             | 3,738  | 1,035                       | 1,007  |
| 319                                                         | 6      | 483                                                                      | -      | 818                                           | 117    | 1,212                                     | 1,000 | 473            | 91     | 129                          | 112   | 1,814               | 1,203  | 883                               | 423    | 1,231                       | 979    |
| 314                                                         | -      | 483                                                                      | -      | 798                                           | 117    | 1,212                                     | 1,000 | 417            | 62     | -                            | -     | 1,629               | 1,062  | 883                               | 423    | 930                         | 679    |
| 1,153                                                       | 474    | 54,350                                                                   | 11,109 | 5,525                                         | 13,729 | 8,200                                     | 8,200 | 41,673         | 24,582 | 15                           | 1     | 49,888              | 32,783 | 47,305                            | 50,022 | 9,143                       | 7,174  |
| 786                                                         | 393    | 52,369                                                                   | 9,142  | 5,525                                         | 13,729 | 8,200                                     | 8,200 | 23,487         | 12,911 | -                            | -     | 48,221              | 31,687 | 47,074                            | 49,787 | 8,573                       | N/A    |
| 6,547                                                       | 5,431  | 67,694                                                                   | 36,398 | 2,319                                         | 17,168 | 7,625                                     | 6,100 | 87,700         | 35,941 | 6,312                        | 5,258 | 101,637             | 47,299 | 82,271                            | 76,031 | 12,364                      | 10,854 |
| 4,487                                                       | 5,429  | 51,043                                                                   | 26,987 | 760                                           | 16,988 | 7,625                                     | 6,100 | 79,907         | 24,560 | -                            | -     | 87,532              | 36,988 | 64,881                            | 62,946 | 10,036                      | 8,508  |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 800                                       | 800   | 1,119          | 677    | -                            | -     | 1,919               | 1,477  | -                                 | -      | N/A                         | N/A    |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 800                                       | 800   | 1,110          | 662    | -                            | -     | 1,910               | 1,462  | -                                 | -      | 129                         | 107    |
| 5,213                                                       | 4,330  | 11,533                                                                   | 5,619  | 5,040                                         | -      | 1,964                                     | 1,964 | 17,969         | 15,496 | 130                          | -     | 20,063              | 17,460 | 15,194                            | 10,473 | 3,060                       | 2,609  |
| -                                                           | -      | 10,485                                                                   | 4,983  | 5,040                                         | -      | 1,964                                     | 1,964 | 17,359         | 15,189 | -                            | -     | 19,323              | 17,153 | 14,127                            | 9,548  | 2,718                       | 2,331  |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 500                                       | 500   | (118)          | (130)  | -                            | -     | 382                 | 370    | -                                 | -      | 68                          | 72     |
| 34,744                                                      | 16,037 | 141,214                                                                  | 60,121 | 22,337                                        | 22,927 | 11,502                                    | 9,585 | 96,193         | 58,779 | 9,233                        | 3,900 | 116,928             | 72,264 | 76,325                            | 64,883 | 9,024                       | 7,464  |
| 5,604                                                       | 1,678  | 69,747                                                                   | 23,003 | 21,702                                        | 23,627 | 11,502                                    | 9,585 | 89,618         | 55,437 | -                            | -     | 101,120             | 65,022 | 60,508                            | 56,758 | 5,235                       | 5,036  |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 200                                       | 200   | 139            | 116    | -                            | -     | 339                 | 316    | -                                 | -      | 97                          | 93     |
| 22                                                          | 53     | 3,673                                                                    | 1,300  | 1,000                                         | 1,400  | 2,605                                     | 2,195 | 6,927          | 3,082  | 201                          | -     | 9,733               | 5,277  | 6,217                             | 5,094  | 1,736                       | 1,363  |
| 22                                                          | 53     | 3,673                                                                    | 1,300  | 1,000                                         | 1,400  | 2,605                                     | 2,195 | 6,864          | 3,051  | -                            | -     | 9,469               | 5,246  | 6,217                             | 5,094  | 1,385                       | 1,167  |
| -                                                           | -      | 800                                                                      | -      | -                                             | -      | 3,269                                     | 2,058 | 8,159          | 4,081  | 98                           | 96    | 11,526              | 6,235  | 2,422                             | 2,214  | 927                         | 898    |
| -                                                           | -      | 800                                                                      | -      | -                                             | -      | 3,269                                     | 2,058 | 7,973          | 4,053  | -                            | -     | 11,242              | 6,111  | 2,422                             | 2,214  | 775                         | 723    |
| 251                                                         | -      | 500                                                                      | 361    | -                                             | -      | 1,000                                     | 1,000 | 1,085          | 732    | 4                            | -     | 2,089               | 1,732  | 2,280                             | 1,455  | 1,115                       | 775    |
| -                                                           | -      | 500                                                                      | 361    | -                                             | -      | 1,000                                     | 1,000 | 1,077          | 732    | -                            | -     | 2,077               | 1,732  | 2,280                             | 1,455  | 1,115                       | 775    |
| 3,895                                                       | 1,718  | 4,499                                                                    | 500    | 800                                           | 1,100  | 2,821                                     | 2,821 | 3,884          | 2,151  | 77                           | 27    | 6,782               | 4,999  | 7,976                             | 4,835  | 2,515                       | 1,870  |
| -                                                           | -      | 4,499                                                                    | 500    | 800                                           | 1,100  | 2,821                                     | 2,821 | 3,779          | 2,079  | -                            | -     | 6,600               | 4,900  | 7,976                             | 4,835  | 2,273                       | 1,639  |
| -                                                           | -      | 1,291                                                                    | 60     | 93                                            | 69     | 1,579                                     | 1,500 | 1,840          | 1,087  | 148                          | 120   | 3,567               | 2,707  | 2,179                             | 1,561  | 1,538                       | 1,167  |
| -                                                           | -      | 1,291                                                                    | -      | 93                                            | 29     | 1,579                                     | 1,500 | 1,726          | 1,046  | -                            | -     | 3,305               | 2,546  | 2,179                             | 1,561  | 1,453                       | 1,085  |
| 464                                                         | 41     | 4,305                                                                    | -      | -                                             | 600    | 550                                       | 550   | 4,424          | 2,078  | 37                           | 21    | 5,011               | 2,649  | 8,406                             | 6,780  | 2,365                       | 1,522  |
| 464                                                         | 41     | 1,705                                                                    | -      | -                                             | 600    | 550                                       | 550   | 4,307          | 2,028  | -                            | -     | 4,857               | 2,578  | 8,406                             | 6,780  | 2,283                       | 1,489  |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 1,280                                     | 1,280 | 100            | (31)   | -                            | -     | 1,380               | 1,249  | 319                               | 22     | N/A                         | N/A    |
| -                                                           | -      | -                                                                        | -      | -                                             | -      | 1,280                                     | 1,280 | 100            | (31)   | -                            | -     | 1,380               | 1,249  | 319                               | 22     | 396                         | 191    |
| -                                                           | 9      | 6,713                                                                    | 130    | 1,200                                         | 2,000  | 4,674                                     | 3,755 | 4,123          | 3,136  | 166                          | 412   | 8,963               | 7,303  | 4,034                             | 3,716  | 1,744                       | 1,217  |
| -                                                           | 9      | 2,363                                                                    | 30     | 1,200                                         | 2,000  | 4,674                                     | 3,755 | 3,932          | 3,078  | -                            | -     | 8,606               | 6,833  | 4,034                             | 3,716  | 1,620                       | 1,134  |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                            |                               | Number of<br>branches<br>营业部数目 |      | Total assets<br>资产合计 |         | Client monies<br>held in segregated<br>accounts<br>客户资金存款 |        | Trading and<br>derivatives<br>financial assets<br>交易性及衍生金<br>融资产 |        | Available-for-sale<br>and held-to-<br>maturity financial<br>assets<br>可供出售及持<br>有至到期金融<br>资产 |       | Long-term<br>investments<br>长期股权投资 |       |
|-------------------------|----------------------------------------------------------------------------|-------------------------------|--------------------------------|------|----------------------|---------|-----------------------------------------------------------|--------|------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------|-------|------------------------------------|-------|
|                         |                                                                            |                               | 2015                           | 2014 | 2015                 | 2014    | 2015                                                      | 2014   | 2015                                                             | 2014   | 2015                                                                                         | 2014  | 2015                               | 2014  |
| 73a                     | Huatai Securities (consol. level)*                                         | 华泰证券(合<br>并)*                 | -                              | -    | 452,615              | 272,226 | 98,427                                                    | 53,863 | 131,573                                                          | 56,020 | 38,124                                                                                       | 9,281 | 2,674                              | 1,874 |
| 73b                     | Huatai Securities (company level)*                                         | 华泰证券(母公<br>司)*                | 245                            | 240  | 323,550              | 200,443 | 85,565                                                    | 49,261 | 61,542                                                           | 26,901 | 30,843                                                                                       | 8,131 | 8,884                              | 5,650 |
| 74a                     | Huatai Securities (Shanghai) Asset<br>Management Co., Ltd. (consol. level) | 华泰证券(上海)<br>资产管理有限公司<br>(合并)  | -                              | -    | 33,152               | 300     | -                                                         | -      | 24,756                                                           | -      | 75                                                                                           | -     | -                                  | -     |
| 74b                     | Huatai Securities (Shanghai) Asset<br>Management Co., Ltd. (company level) | 华泰证券(上海)<br>资产管理有限公司<br>(母公司) | -                              | -    | 2,202                | 300     | -                                                         | -      | -                                                                | -      | 766                                                                                          | -     | -                                  | -     |
| 75                      | Huatai United Securities                                                   | 华泰联合证券                        | 59                             | 48   | 6,955                | 6,063   | -                                                         | -      | -                                                                | -      | 3,208                                                                                        | 3,413 | -                                  | -     |
| 76a                     | HuaXi Securities (consol. level)                                           | 华西证券(合并)                      | -                              | -    | 55,435               | 36,812  | 21,115                                                    | 14,276 | 4,158                                                            | 2,237  | 6,177                                                                                        | 3,214 | 31                                 | 33    |
| 76b                     | HuaXi Securities (company level)                                           | 华西证券(母<br>公司)                 | 74                             | 72   | 53,490               | 33,361  | 19,677                                                    | 12,828 | 4,044                                                            | 1,915  | 5,182                                                                                        | 1,226 | 2,145                              | 2,047 |
| 77                      | Huaying Securities #                                                       | 华英证券#                         | -                              | -    | 1,081                | 924     | -                                                         | -      | 290                                                              | 321    | -                                                                                            | 10    | -                                  | -     |
| 78a                     | Hwabao Securities (consol. level)                                          | 华宝证券(合并)                      | -                              | -    | 13,600               | 4,938   | 3,992                                                     | 2,003  | 2,234                                                            | 55     | 2,719                                                                                        | 734   | -                                  | -     |
| 78b                     | Hwabao Securities (company level)                                          | 华宝证券(母<br>公司)                 | 15                             | 14   | 13,079               | 4,938   | 3,992                                                     | 2,003  | 1,604                                                            | 55     | 2,828                                                                                        | 734   | -                                  | -     |
| 79a                     | Industrial Asset Management Co., Ltd<br>(consol. level)                    | 兴证证券资产管理<br>理(合并)             | -                              | -    | 2,139                | 1,472   | -                                                         | -      | 983                                                              | 938    | 264                                                                                          | 76    | -                                  | -     |
| 79b                     | Industrial Asset Management Co., Ltd<br>(company level)                    | 兴证证券资产管理<br>(母公司)             | -                              | -    | 1,597                | 735     | -                                                         | -      | 340                                                              | -      | 636                                                                                          | 397   | -                                  | -     |
| 80a                     | Industrial Securities (consol. level)*                                     | 兴业证券(合<br>并)*                 | -                              | -    | 113,818              | 73,488  | 25,279                                                    | 14,726 | 23,514                                                           | 13,106 | 13,758                                                                                       | 4,373 | 105                                | 43    |
| 80b                     | Industrial Securities (company)*                                           | 兴业证券(母公<br>司)*                | 65                             | 70   | 98,475               | 65,188  | 19,148                                                    | 11,847 | 21,687                                                           | 11,251 | 11,798                                                                                       | 3,133 | 2,431                              | 1,725 |
| 81                      | J.P. Morgan First Capital Securities #                                     | 第一创业摩根大<br>通证券#               | -                              | -    | 902                  | 867     | -                                                         | -      | -                                                                | -      | -                                                                                            | -     | -                                  | -     |
| 82a                     | Jianghai Securities (consol. level)                                        | 江海证券(合并)                      | -                              | -    | 19,190               | 13,719  | 7,333                                                     | 4,495  | 1,117                                                            | 654    | 977                                                                                          | 546   | -                                  | -     |
| 82b                     | Jianghai Securities (company level)                                        | 江海证券(母<br>公司)                 | 44                             | 43   | 18,676               | 13,010  | 7,113                                                     | 4,118  | 1,100                                                            | 630    | 977                                                                                          | 545   | 168                                | 168   |
| 83a                     | JZ Securities (consol. level), formerly<br>known as Teemrise Securities    | 九州证券(合并)<br>前身天源证券            | -                              | -    | 7,337                | 1,615   | 220                                                       | 1,117  | 320                                                              | 0      | 1,495                                                                                        | 20    | 49                                 | -     |
| 83b                     | JZ Securities (company level), formerly<br>known as Teemrise Securities    | 九州证券(母公<br>司) 前身天源<br>证券      | 1                              | 17   | 7,252                | 1,615   | 185                                                       | 1,117  | 257                                                              | -      | 1,423                                                                                        | 20    | 302                                | -     |
| 84a                     | Kaiyuan Securities (consol. level)                                         | 开源证券(合并)                      | -                              | -    | 8,177                | 4,305   | 2,158                                                     | 930    | 219                                                              | 394    | 2,938                                                                                        | 1,211 | 93                                 | 62    |
| 84b                     | Kaiyuan Securities (company level)                                         | 开源证券(母<br>公司)                 | 32                             | 22   | 7,701                | 3,826   | 2,158                                                     | 785    | 219                                                              | 392    | 2,801                                                                                        | 1,040 | 317                                | 248   |
| 85                      | Kington Securities                                                         | 金通证券                          | 2                              | 2    | 96                   | 99      | -                                                         | -      | -                                                                | -      | -                                                                                            | -     | -                                  | -     |
| 86                      | Lianchu Securities, formerly known as<br>Zhongcheng Securities Brokerage   | 联储证券 前身为<br>众成证券              | 15                             | 15   | 4,270                | 1,355   | 1,419                                                     | 964    | 150                                                              | -      | 418                                                                                          | -     | -                                  | -     |
| 87                      | LianXun Securities                                                         | 联讯证券                          | 41                             | 34   | 26,153               | 10,685  | 5,727                                                     | 3,087  | 1,605                                                            | 31     | 3,264                                                                                        | 1,492 | -                                  | -     |
| 88                      | Minmetals Securities Brokerage                                             | 五矿证券                          | 32                             | 32   | 6,125                | 5,136   | -                                                         | -      | 460                                                              | 1,123  | -                                                                                            | 161   | -                                  | -     |
| 89a                     | Minsheng Securities (consol. level)                                        | 民生证券(合<br>并)                  | -                              | -    | 32,207               | 14,812  | 9,350                                                     | 5,770  | 4,874                                                            | 1,619  | 834                                                                                          | 357   | 1                                  | 1     |
| 89b                     | Minsheng Securities (company level)                                        | 民生证券(母<br>公司)                 | 48                             | 44   | 31,665               | 14,317  | 9,162                                                     | 5,615  | 4,688                                                            | 1,552  | 568                                                                                          | 34    | 914                                | 484   |
| 90                      | Morgan Stanley Huaxin Securities #                                         | 摩根士丹利华鑫<br>证券#                | -                              | -    | 927                  | 1,002   | -                                                         | -      | -                                                                | 554    | -                                                                                            | -     | -                                  | -     |
| 91a                     | Nanjing Securities (consol. level)                                         | 南京证券(合<br>并)                  | -                              | -    | 42,915               | 23,296  | 10,306                                                    | 4,367  | 4,026                                                            | 3,105  | 6,907                                                                                        | 928   | 99                                 | 73    |
| 91b                     | Nanjing Securities (company level)                                         | 南京证券(母<br>公司)                 | 76                             | 76   | 41,713               | 21,707  | 9,795                                                     | 3,976  | 3,375                                                            | 2,358  | 6,898                                                                                        | 928   | 380                                | 260   |
| 92a                     | New Times Securities (consol. level)                                       | 新时代证券(合<br>并)                 | -                              | -    | 25,157               | 18,212  | 6,672                                                     | 4,603  | 3,875                                                            | 2,745  | 2,160                                                                                        | 1,808 | -                                  | -     |
| 92b                     | New Times Securities (company level)                                       | 新时代证券(母<br>公司)                | 58                             | 55   | 21,241               | 15,382  | 6,566                                                     | 4,603  | 1,381                                                            | 1,260  | 2,118                                                                                        | 1,854 | 1,535                              | 1,535 |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Trading and derivatives financial liabilities<br>交易性及衍生金融负债 |       | Short-term, long-term loans and debts issued<br>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<br>应付短期融资券 |        | Paid-in capital/ Share capital<br>实收资本/股本 |       | Reserves<br>储备 |        | Minority interests<br>少数股东权益 |      | Net assets<br>净资产合计 |        | Balance of margin trading<br>融出资金 |        | Number of employees<br>员工人数 |       |
|-------------------------------------------------------------|-------|--------------------------------------------------------------------------|--------|-----------------------------------------------|--------|-------------------------------------------|-------|----------------|--------|------------------------------|------|---------------------|--------|-----------------------------------|--------|-----------------------------|-------|
| 2015                                                        | 2014  | 2015                                                                     | 2014   | 2015                                          | 2014   | 2015                                      | 2014  | 2015           | 2014   | 2015                         | 2014 | 2015                | 2014   | 2015                              | 2014   | 2015                        | 2014  |
| 23,889                                                      | 740   | 73,545                                                                   | 21,484 | 1,053                                         | 24,787 | 7,163                                     | 5,600 | 73,622         | 35,698 | 744                          | 646  | 81,529              | 41,944 | 67,432                            | 64,637 | 6,853                       | 6,421 |
| 16,865                                                      | 729   | 69,660                                                                   | 19,113 | 1,053                                         | 24,787 | 7,163                                     | 5,600 | 67,282         | 31,486 | -                            | -    | 74,445              | 37,086 | 67,352                            | 64,498 | 5,410                       | 5,095 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 1,000                                     | 300   | 733            | -      | -                            | -    | 1,733               | 300    | -                                 | -      | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 1,000                                     | 300   | 733            | -      | -                            | -    | 1,733               | 300    | -                                 | -      | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 997                                       | 1,000 | 4,660          | 4,171  | -                            | -    | 5,657               | 5,171  | -                                 | -      | 484                         | 427   |
| -                                                           | -     | 13,100                                                                   | 1,500  | -                                             | 600    | 2,100                                     | 2,100 | 8,333          | 6,018  | 120                          | 71   | 10,553              | 8,189  | 11,596                            | 9,395  | 3,164                       | 2,724 |
| -                                                           | -     | 13,100                                                                   | 1,500  | -                                             | 600    | 2,100                                     | 2,100 | 8,943          | 6,181  | -                            | -    | 11,043              | 8,281  | 11,596                            | 9,395  | 3,036                       | 2,595 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 800                                       | 800   | 82             | 1      | -                            | -    | 882                 | 801    | -                                 | -      | 156                         | 126   |
| 520                                                         | -     | -                                                                        | -      | 1,394                                         | 0      | 4,000                                     | 1,500 | 541            | 292    | -                            | -    | 4,541               | 1,792  | 1,509                             | 1,322  | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -      | 1,394                                         | 0      | 4,000                                     | 1,500 | 539            | 292    | -                            | -    | 4,539               | 1,792  | 1,509                             | 1,322  | 486                         | 384   |
| 450                                                         | 713   | 251                                                                      | -      | -                                             | -      | 500                                       | 500   | 542            | 139    | -                            | -    | 1,042               | 639    | -                                 | -      | N/A                         | N/A   |
| -                                                           | -     | 251                                                                      | -      | -                                             | -      | 500                                       | 500   | 542            | 139    | -                            | -    | 1,042               | 639    | -                                 | -      | 106                         | 67    |
| 1,163                                                       | 772   | 28,574                                                                   | 10,738 | 4,238                                         | 2,700  | 5,200                                     | 5,200 | 13,315         | 9,483  | 773                          | 543  | 19,288              | 15,226 | 16,781                            | 14,201 | 4,484                       | 3,608 |
| 698                                                         | 6     | 26,298                                                                   | 9,959  | 4,463                                         | 2,700  | 5,200                                     | 5,200 | 11,817         | 8,775  | -                            | -    | 17,017              | 13,975 | 14,813                            | 13,779 | 3,608                       | 2,851 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 800                                       | 800   | 24             | 6      | -                            | -    | 824                 | 806    | -                                 | -      | 124                         | 138   |
| 13                                                          | 18    | -                                                                        | -      | 734                                           | 748    | 1,786                                     | 1,363 | 3,238          | 1,357  | 39                           | 39   | 5,063               | 2,759  | 3,613                             | 3,247  | N/A                         | N/A   |
| 5                                                           | -     | -                                                                        | -      | 734                                           | 748    | 1,786                                     | 1,363 | 3,231          | 1,352  | -                            | -    | 5,017               | 2,715  | 3,613                             | 3,247  | 1,245                       | 1,166 |
| -                                                           | -     | 500                                                                      | -      | -                                             | -      | 1,095                                     | 184   | 1,338          | 98     | -                            | -    | 2,433               | 282    | -                                 | -      | 1,213                       | 422   |
| -                                                           | -     | 500                                                                      | -      | -                                             | -      | 1,095                                     | 184   | 1,344          | 98     | -                            | -    | 2,439               | 282    | -                                 | -      | 938                         | 422   |
| -                                                           | -     | 1,100                                                                    | -      | 142                                           | 50     | 1,300                                     | 1,300 | 721            | 362    | 155                          | 141  | 2,177               | 1,804  | 725                               | 551    | 875                         | 588   |
| -                                                           | -     | 1,100                                                                    | -      | 142                                           | 50     | 1,300                                     | 1,300 | 698            | 349    | -                            | -    | 1,998               | 1,649  | 725                               | 551    | N/A                         | 472   |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 100                                       | 100   | (4)            | (1)    | -                            | -    | 96                  | 99     | -                                 | -      | 23                          | 24    |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 610                                       | 200   | 210            | 50     | -                            | -    | 820                 | 250    | 1                                 | -      | 467                         | 342   |
| -                                                           | -     | -                                                                        | -      | 350                                           | -      | 3,126                                     | 1,214 | 1,856          | 494    | -                            | -    | 4,982               | 1,708  | 2,452                             | 972    | 1,475                       | 1,073 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 1,357                                     | 880   | 191            | 12     | -                            | -    | 1,548               | 892    | 1,013                             | 371    | 1,322                       | 995   |
| 178                                                         | 42    | 3,569                                                                    | 835    | 947                                           | -      | 4,581                                     | 2,177 | 7,119          | 1,473  | 41                           | 16   | 11,741              | 3,666  | 4,874                             | 3,237  | 2,084                       | 2,033 |
| -                                                           | -     | 3,569                                                                    | 835    | 947                                           | -      | 4,581                                     | 2,177 | 7,122          | 1,478  | -                            | -    | 11,703              | 3,655  | 4,874                             | 3,237  | 1,908                       | 1,836 |
| -                                                           | -     | -                                                                        | -      | -                                             | -      | 1,020                                     | 1,020 | (233)          | (263)  | -                            | -    | 787                 | 757    | -                                 | -      | 222                         | 204   |
| -                                                           | -     | 5,573                                                                    | 700    | 345                                           | 890    | 2,474                                     | 1,900 | 6,771          | 2,761  | 29                           | 48   | 9,274               | 4,661  | 7,863                             | 5,328  | 1,517                       | 1,343 |
| -                                                           | -     | 5,573                                                                    | 700    | 345                                           | 904    | 2,474                                     | 1,900 | 6,748          | 2,684  | -                            | -    | 9,222               | 4,584  | 7,863                             | 5,328  | N/A                         | 1,168 |
| 1,871                                                       | 1,495 | 3,431                                                                    | 682    | -                                             | -      | 1,693                                     | 1,693 | 3,924          | 2,510  | 498                          | 371  | 6,115               | 4,574  | 4,616                             | 3,787  | N/A                         | N/A   |
| 108                                                         | -     | 3,431                                                                    | 682    | -                                             | -      | 1,693                                     | 1,693 | 3,423          | 2,162  | -                            | -    | 5,116               | 3,855  | 4,616                             | 3,787  | 1,487                       | 1,362 |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                               |                  | Number of<br>branches<br>营业部数目 |      | Total assets<br>资产合计 |         | Client monies<br>held in segregated<br>accounts<br>客户资金存款 |        | Trading and<br>derivatives<br>financial assets<br>交易性及衍生金融资产 |        | Available-for-sale<br>and held-to-<br>maturity financial<br>assets<br>可供出售及持有至到期金融资产 |        | Long-term<br>investments<br>长期股权投资 |       |
|-------------------------|---------------------------------------------------------------|------------------|--------------------------------|------|----------------------|---------|-----------------------------------------------------------|--------|--------------------------------------------------------------|--------|--------------------------------------------------------------------------------------|--------|------------------------------------|-------|
|                         |                                                               |                  | 2015                           | 2014 | 2015                 | 2014    | 2015                                                      | 2014   | 2015                                                         | 2014   | 2015                                                                                 | 2014   | 2015                               | 2014  |
| 93a                     | Northeast Securities (consol. level)*                         | 东北证券(合并)*        | -                              | -    | 74,006               | 34,656  | 15,790                                                    | 7,332  | 21,318                                                       | 7,098  | 9,606                                                                                | 3,191  | 432                                | 345   |
| 93b                     | Northeast Securities (company level)*                         | 东北证券(母公司)*       | 85                             | 85   | 71,856               | 33,399  | 15,300                                                    | 6,807  | 20,108                                                       | 6,992  | 7,337                                                                                | 2,039  | 3,255                              | 1,998 |
| 94                      | N-Securities, formerly known as Chenghao Securities Brokerage | 网信证券 前身诚浩证券      | 27                             | 11   | 1,744                | 1,051   | 953                                                       | 580    | 92                                                           | 87     | 10                                                                                   | 1      | -                                  | -     |
| 95a                     | Orient Securities (consol. level)*                            | 东方证券(合并)*        | -                              | -    | 207,898              | 107,530 | 43,515                                                    | 18,662 | 31,948                                                       | 7,330  | 61,090                                                                               | 41,680 | 1,909                              | 1,004 |
| 95b                     | Orient Securities (company level)*                            | 东方证券(母公司)*       | 120                            | 97   | 180,594              | 98,053  | 23,322                                                    | 13,978 | 28,169                                                       | 4,935  | 56,466                                                                               | 40,337 | 7,439                              | 4,698 |
| 96                      | Orient Securities Asset Management Co., Ltd.                  | 上海东方证券资产管理       | -                              | -    | 1,201                | 529     | -                                                         | -      | 202                                                          | 32     | 417                                                                                  | 249    | -                                  | -     |
| 97a                     | Pacific Securities (consol. level)*                           | 太平洋证券(合并)*       | -                              | -    | 34,092               | 14,190  | 4,693                                                     | 2,707  | 6,980                                                        | 2,476  | 2,825                                                                                | 311    | 28                                 | 29    |
| 97b                     | Pacific Securities (company level)*                           | 太平洋证券(母公司)*      | 68                             | 51   | 31,774               | 13,314  | 4,693                                                     | 2,707  | 5,529                                                        | 2,033  | 2,736                                                                                | 333    | 528                                | 329   |
| 98a                     | Ping An Securities (consol. level)                            | 平安证券(合并)         | -                              | -    | 93,773               | 61,878  | 29,418                                                    | 14,502 | 4,591                                                        | 3,423  | 26,192                                                                               | 19,753 | 47                                 | 50    |
| 98b                     | Ping An Securities (company level)                            | 平安证券(母公司)        | 28                             | 44   | 89,370               | 60,447  | 28,265                                                    | 14,041 | 3,408                                                        | 3,058  | 23,833                                                                               | 18,167 | 2,092                              | 2,063 |
| 99                      | Qilu Securities (Shanghai) Asset Management Co., Ltd.         | 齐鲁证券(上海)资产管理有限公司 | -                              | -    | 447                  | 141     | -                                                         | -      | -                                                            | -      | 300                                                                                  | 102    | -                                  | -     |
| 100a                    | Sealand Securities (consol. level)*                           | 国海证券(合并)*        | -                              | -    | 52,520               | 26,420  | 13,527                                                    | 9,087  | 8,588                                                        | 3,270  | 5,727                                                                                | 1,260  | 138                                | 53    |
| 100b                    | Sealand Securities (company level)*                           | 国海证券(母公司)*       | 85                             | 69   | 47,831               | 23,836  | 12,295                                                    | 7,878  | 6,720                                                        | 3,176  | 4,269                                                                                | 489    | 1,630                              | 1,230 |
| 101                     | Shanghai Haitong Securities Asset Management Co., Ltd.        | 上海海通证券资产管理有限公司   | -                              | -    | 3,994                | 1,779   | -                                                         | -      | 83                                                           | -      | 2,004                                                                                | 1,139  | -                                  | -     |
| 102a                    | Shanghai Securities (consol. level)                           | 上海证券(合并)         | -                              | -    | 37,999               | 25,119  | 13,408                                                    | 7,261  | 6,158                                                        | 2,686  | 3,510                                                                                | 2,664  | -                                  | -     |
| 102b                    | Shanghai Securities (company level)                           | 上海证券(母公司)        | 56                             | 56   | 35,250               | 24,079  | 13,258                                                    | 7,041  | 3,742                                                        | 2,016  | 3,901                                                                                | 2,735  | 630                                | 630   |
| 103a                    | Shanxi Securities (consol. level)*                            | 山西证券(合并)*        | -                              | -    | 48,181               | 27,497  | 9,317                                                     | 7,528  | 2,024                                                        | 313    | 5,270                                                                                | 2,467  | -                                  | -     |
| 103b                    | Shanxi Securities (company level)*                            | 山西证券(母公司)*       | 78                             | 78   | 39,819               | 22,740  | 7,001                                                     | 5,885  | 426                                                          | 190    | 4,036                                                                                | 1,633  | 2,531                              | 2,231 |
| 104                     | Shenwan Hongyuan Financing Services Co.                       | 申万宏源证券承销保荐有限责任公司 | -                              | -    | 1,484                | -       | -                                                         | -      | 917                                                          | -      | 200                                                                                  | -      | -                                  | -     |
| 105a                    | Shenwan Hongyuan Securities (consol. level)                   | 申万宏源证券(合并)       | -                              | -    | 322,509              | -       | 112,888                                                   | -      | 57,476                                                       | -      | 28,039                                                                               | -      | 732                                | -     |
| 105b                    | Shenwan Hongyuan Securities (company level)                   | 申万宏源证券(母公司)      | 308                            | -    | 276,793              | -       | 89,769                                                    | -      | 37,700                                                       | -      | 26,800                                                                               | -      | 8,470                              | -     |
| 106                     | Shenwan Hongyuan Securities (Western)                         | 申万宏源西部证券有限公司     | 47                             | -    | 23,238               | -       | 9,325                                                     | -      | -                                                            | -      | -                                                                                    | -      | -                                  | -     |
| 107a                    | SINOLINK Securities (consol. level)*                          | 国金证券(合并)*        | -                              | -    | 56,352               | 26,281  | 17,256                                                    | 8,379  | 5,969                                                        | 3,713  | 4,685                                                                                | 1,149  | 750                                | 345   |
| 107b                    | SINOLINK Securities (company level)*                          | 国金证券(母公司)*       | 47                             | 36   | 50,645               | 23,152  | 15,117                                                    | 7,092  | 5,486                                                        | 3,350  | 4,161                                                                                | 1,169  | 1,901                              | 921   |
| 108a                    | SooChow Securities (consol. level)*                           | 东吴证券(合并)*        | -                              | -    | 80,589               | 57,461  | 19,694                                                    | 8,182  | 14,223                                                       | 17,316 | 14,384                                                                               | 6,016  | 122                                | 10    |
| 108b                    | SooChow Securities (company level)*                           | 东吴证券(母公司)*       | 101                            | 99   | 70,523               | 50,622  | 18,600                                                    | 7,113  | 10,938                                                       | 13,290 | 13,216                                                                               | 6,479  | 2,863                              | 2,358 |
| 109a                    | Southwest Securities (consol. level)*                         | 西南证券(合并)*        | -                              | -    | 71,749               | 58,203  | 16,870                                                    | 9,254  | 16,377                                                       | 14,855 | 10,463                                                                               | 7,249  | 1,655                              | 1,656 |
| 109b                    | Southwest Securities (company level)*                         | 西南证券(母公司)*       | 119                            | 109  | 63,817               | 55,647  | 16,463                                                    | 9,120  | 13,765                                                       | 14,597 | 9,466                                                                                | 5,304  | 4,627                              | 3,521 |
| 110a                    | Tebon Securities (consol. level)                              | 德邦证券(合并)         | -                              | -    | 13,076               | 9,263   | 3,641                                                     | 2,267  | 2,733                                                        | 1,260  | 494                                                                                  | 655    | -                                  | -     |
| 110b                    | Tebon Securities (company level)                              | 德邦证券(母公司)        | 21                             | 21   | 12,228               | 8,401   | 3,526                                                     | 1,961  | 2,608                                                        | 1,160  | 225                                                                                  | 422    | 410                                | 437   |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Trading and derivatives financial liabilities<br>交易性及衍生金融负债 |       | Short-term, long-term loans and debts issued<br>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<br>应付短期融资券 |       | Paid-in capital/ Share capital<br>实收资本/股本 |       | Reserves<br>储备 |        | Minority interests<br>少数股东权益 |      | Net assets<br>净资产合计 |        | Balance of margin trading<br>融出资金 |        | Number of employees<br>员工人数 |       |
|-------------------------------------------------------------|-------|--------------------------------------------------------------------------|--------|-----------------------------------------------|-------|-------------------------------------------|-------|----------------|--------|------------------------------|------|---------------------|--------|-----------------------------------|--------|-----------------------------|-------|
| 2015                                                        | 2014  | 2015                                                                     | 2014   | 2015                                          | 2014  | 2015                                      | 2014  | 2015           | 2014   | 2015                         | 2014 | 2015                | 2014   | 2015                              | 2014   | 2015                        | 2014  |
| -                                                           | -     | 3,711                                                                    | 1,903  | 6,634                                         | 1,227 | 1,957                                     | 1,957 | 9,434          | 6,720  | 437                          | 147  | 11,828              | 8,824  | 10,466                            | 7,574  | 2,995                       | N/A   |
| -                                                           | -     | 3,711                                                                    | 1,903  | 6,634                                         | 1,227 | 1,957                                     | 1,957 | 9,021          | 6,503  | -                            | -    | 10,978              | 8,460  | 10,466                            | 7,574  | 2,618                       | 2,379 |
| -                                                           | -     | -                                                                        | -      | -                                             | -     | 500                                       | 201   | 151            | 136    | -                            | -    | 651                 | 337    | -                                 | -      | 438                         | 252   |
| 3,329                                                       | 878   | 52,731                                                                   | 13,045 | 8,396                                         | 6,780 | 5,282                                     | 4,282 | 29,676         | 14,071 | 418                          | 272  | 35,376              | 18,625 | 14,241                            | 9,946  | 3,698                       | 2,962 |
| 2,573                                                       | 0     | 46,586                                                                   | 11,779 | 7,799                                         | 6,810 | 5,282                                     | 4,282 | 28,593         | 13,745 | -                            | -    | 33,875              | 18,027 | 13,532                            | 9,735  | 2,707                       | 2,262 |
| -                                                           | -     | -                                                                        | -      | -                                             | -     | 300                                       | 300   | 369            | 83     | -                            | -    | 669                 | 383    | -                                 | -      | 151                         | 111   |
| 2,457                                                       | -     | 8,442                                                                    | -      | 3,070                                         | 8     | 3,530                                     | 3,530 | 3,873          | 2,872  | 571                          | 781  | 7,974               | 7,183  | 2,999                             | 2,252  | 1,394                       | 1,032 |
| 850                                                         | -     | 8,442                                                                    | -      | 3,070                                         | 8     | 3,530                                     | 3,530 | 3,856          | 2,862  | -                            | -    | 7,386               | 6,392  | 2,999                             | 2,252  | 1,375                       | 1,020 |
| 214                                                         | 495   | 3,680                                                                    | 3,075  | 600                                           | 1,792 | 8,574                                     | 5,500 | 14,855         | 4,590  | 126                          | 108  | 23,555              | 10,198 | 9,675                             | 10,541 | N/A                         | N/A   |
| 214                                                         | 495   | 3,598                                                                    | 2,996  | 600                                           | 1,792 | 8,574                                     | 5,500 | 14,107         | 4,222  | -                            | -    | 22,681              | 9,722  | 9,654                             | 10,491 | 3,357                       | 2,490 |
| -                                                           | -     | -                                                                        | -      | -                                             | -     | 167                                       | 100   | 26             | 0      | -                            | -    | 193                 | 100    | -                                 | -      | N/A                         | 57    |
| 24                                                          | -     | 9,783                                                                    | -      | -                                             | -     | 2,810                                     | 2,310 | 10,448         | 4,444  | 561                          | 408  | 13,819              | 7,162  | 9,207                             | 7,047  | 2,261                       | 2,227 |
| 24                                                          | -     | 9,783                                                                    | -      | -                                             | -     | 2,810                                     | 2,310 | 10,071         | 4,258  | -                            | -    | 12,881              | 6,568  | 9,207                             | 7,047  | 1,762                       | 1,712 |
| -                                                           | -     | 1,000                                                                    | -      | 1,000                                         | -     | 1,200                                     | 1,200 | 392            | 392    | -                            | -    | 2,281               | 1,592  | -                                 | -      | N/A                         | 85    |
| -                                                           | -     | 6,254                                                                    | 2,495  | 1,299                                         | 46    | 2,610                                     | 2,610 | 3,548          | 2,283  | -                            | -    | 6,158               | 4,893  | 7,375                             | 6,454  | 1,429                       | 1,436 |
| -                                                           | -     | 6,254                                                                    | 2,495  | 1,299                                         | 46    | 2,610                                     | 2,610 | 3,625          | 2,373  | -                            | -    | 6,235               | 4,983  | 7,375                             | 6,454  | 1,260                       | 1,233 |
| -                                                           | -     | 6,989                                                                    | 1,981  | 3,509                                         | 1,793 | 2,519                                     | 2,519 | 10,067         | 4,819  | 635                          | 541  | 13,221              | 7,879  | 6,848                             | 5,171  | 2,156                       | 2,163 |
| -                                                           | -     | 6,982                                                                    | 1,981  | 3,509                                         | 1,793 | 2,519                                     | 2,519 | 9,909          | 4,824  | -                            | -    | 12,428              | 7,343  | 6,848                             | 5,171  | N/A                         | N/A   |
| -                                                           | -     | -                                                                        | -      | -                                             | -     | 1,000                                     | -     | 135            | -      | -                            | -    | 1,135               | -      | -                                 | -      | 399                         | N/A   |
| 31                                                          | -     | 26,829                                                                   | -      | 24,357                                        | -     | 33,000                                    | -     | 17,359         | -      | 1,631                        | -    | 51,990              | -      | 71,419                            | -      | 14,716                      | N/A   |
| 31                                                          | -     | 26,188                                                                   | -      | 24,357                                        | -     | 33,000                                    | -     | 13,790         | -      | -                            | -    | 46,790              | -      | 61,735                            | -      | 11,607                      | N/A   |
| -                                                           | -     | -                                                                        | -      | -                                             | -     | 1,200                                     | -     | 1,781          | -      | -                            | -    | 2,981               | -      | 7,973                             | -      | 988                         | N/A   |
| 3,012                                                       | 1,120 | 4,460                                                                    | -      | -                                             | -     | 3,024                                     | 2,837 | 13,454         | 7,032  | 37                           | 16   | 16,515              | 9,885  | 8,001                             | 5,281  | 3,003                       | 2,265 |
| 961                                                         | -     | 4,460                                                                    | -      | -                                             | -     | 3,024                                     | 2,837 | 13,316         | 6,985  | -                            | -    | 16,340              | 9,822  | 7,954                             | 5,281  | 2,623                       | 2,052 |
| 6                                                           | -     | 16,560                                                                   | 2,976  | 4,567                                         | 3,314 | 2,700                                     | 2,700 | 13,840         | 11,378 | 212                          | 155  | 16,752              | 14,233 | 10,875                            | 7,889  | 2,336                       | 2,099 |
| 4                                                           | -     | 16,467                                                                   | 2,976  | 4,000                                         | 3,314 | 2,700                                     | 2,700 | 13,539         | 11,108 | -                            | -    | 16,239              | 13,808 | 10,875                            | 7,889  | 1,947                       | 1,713 |
| 3,937                                                       | 985   | 12,715                                                                   | 3,000  | 1,300                                         | 61    | 5,645                                     | 2,823 | 13,373         | 13,927 | 572                          | 470  | 19,590              | 17,220 | 10,109                            | 8,375  | 3,412                       | 2,449 |
| 79                                                          | 6     | 11,246                                                                   | 3,000  | 1,300                                         | 61    | 5,645                                     | 2,823 | 12,883         | 13,462 | -                            | -    | 18,528              | 16,285 | 9,406                             | 8,375  | 3,048                       | 2,287 |
| -                                                           | -     | 1,200                                                                    | 502    | 1,000                                         | -     | 2,300                                     | 2,300 | 1,688          | 885    | 270                          | 194  | 4,258               | 3,379  | 1,585                             | 1,023  | 1,178                       | N/A   |
| -                                                           | -     | 1,200                                                                    | 502    | 1,000                                         | -     | 2,300                                     | 2,300 | 1,598          | 799    | -                            | -    | 3,898               | 3,099  | 1,585                             | 1,023  | 911                         | 743   |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                          |                      | Number of<br>branches<br>营业部数目 |      | Total assets<br>资产合计 |           | Client monies<br>held in segregated<br>accounts<br>客户资金存款 |           | Trading and<br>derivatives<br>financial assets<br>交易性及衍生金<br>融资产 |         | Available-for-sale<br>and held-to-<br>maturity financial<br>assets<br>可供出售及持<br>有至到期金融<br>资产 |         | Long-term<br>investments<br>长期股权投资 |         |
|-------------------------|------------------------------------------------------------------------------------------|----------------------|--------------------------------|------|----------------------|-----------|-----------------------------------------------------------|-----------|------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------|---------|------------------------------------|---------|
|                         |                                                                                          |                      | 2015                           | 2014 | 2015                 | 2014      | 2015                                                      | 2014      | 2015                                                             | 2014    | 2015                                                                                         | 2014    | 2015                               | 2014    |
| 111a                    | Tianfeng Securities (consol. level)                                                      | 天风证券(合并)             | -                              | -    | 38,512               | 16,053    | 2,763                                                     | 1,506     | 8,742                                                            | 2,921   | 7,571                                                                                        | 1,061   | 1,145                              | 58      |
| 111b                    | Tianfeng Securities (company level)                                                      | 天风证券(母公司)            | 34                             | 27   | 32,072               | 14,568    | 2,321                                                     | 1,044     | 7,623                                                            | 2,919   | 4,406                                                                                        | 701     | 1,892                              | 503     |
| 112a                    | UBS Securities (consol. level) #                                                         | 瑞银证券(合并) #           | -                              | -    | 3,731                | 2,771     | 408                                                       | 276       | 2,071                                                            | 1,621   | -                                                                                            | -       | -                                  | -       |
| 112b                    | UBS Securities (company level) #                                                         | 瑞银证券(母公司) #          | 5                              | 6    | 3,710                | 2,759     | 408                                                       | 276       | 2,071                                                            | 1,621   | -                                                                                            | -       | 137                                | 137     |
| 113                     | Wanhe Securities                                                                         | 万和证券                 | 19                             | 8    | 5,544                | 1,761     | 1,240                                                     | 813       | 1,985                                                            | 334     | 701                                                                                          | 202     | -                                  | -       |
| 114a                    | Wanlian Securities (consol. level)                                                       | 万联证券(合并)             | -                              | -    | 27,330               | 12,741    | 7,010                                                     | 3,668     | 696                                                              | 237     | 7,752                                                                                        | 699     | -                                  | -       |
| 114b                    | Wanlian Securities (company level)                                                       | 万联证券(母公司)            | 45                             | 45   | 27,330               | 12,741    | 7,010                                                     | 3,668     | 696                                                              | 237     | 7,602                                                                                        | 699     | 200                                | -       |
| 115a                    | Western Securities (consol. level)*                                                      | 西部证券(合并)*            | -                              | -    | 58,236               | 28,915    | 16,001                                                    | 5,908     | 9,259                                                            | 3,100   | 6,242                                                                                        | 2,047   | 38                                 | 13      |
| 115b                    | Western Securities (company level)*                                                      | 西部证券(母公司)*           | 82                             | 72   | 52,174               | 28,063    | 11,958                                                    | 5,604     | 8,303                                                            | 2,906   | 5,973                                                                                        | 2,021   | 584                                | 334     |
| 116a                    | Xiangcai Securities (consol. level)                                                      | 湘财证券(合并)             | -                              | -    | 40,870               | 26,118    | 13,385                                                    | 7,522     | 3,008                                                            | 2,345   | 1,974                                                                                        | 1,563   | -                                  | -       |
| 116b                    | Xiangcai Securities (company level)                                                      | 湘财证券(母公司)            | 53                             | 53   | 40,317               | 25,781    | 13,391                                                    | 7,523     | 3,009                                                            | 2,345   | 1,101                                                                                        | 1,176   | 100                                | 50      |
| 117a                    | Xizang Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities | 西藏东方财富(合并) 前身西藏同信证券  | -                              | -    | 12,389               | 6,522     | 6,597                                                     | 2,391     | 1,711                                                            | 1,596   | 23                                                                                           | 18      | -                                  | -       |
| 117b                    | Xizang Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities | 西藏东方财富(母公司) 前身西藏同信证券 | 32                             | 28   | 11,261               | 5,578     | 5,847                                                     | 1,769     | 1,710                                                            | 1,595   | -                                                                                            | -       | 183                                | 130     |
| 118a                    | Yingda Securities (consol. level)                                                        | 英大证券(合并)             | -                              | -    | 17,551               | 10,770    | 5,146                                                     | 3,347     | 944                                                              | 391     | 4,468                                                                                        | 2,943   | -                                  | -       |
| 118b                    | Yingda Securities (company level)                                                        | 英大证券(母公司)            | 19                             | 16   | 15,621               | 9,559     | 4,549                                                     | 2,959     | 641                                                              | 73      | 4,440                                                                                        | 2,942   | 519                                | 309     |
| 119a                    | Yintai Securities (consol. level)                                                        | 银泰证券(合并)             | -                              | -    | 7,831                | 5,610     | 2,915                                                     | 1,707     | 939                                                              | 1,052   | 362                                                                                          | 589     | 147                                | 123     |
| 119b                    | Yintai Securities (company level)                                                        | 银泰证券(母公司)            | 37                             | 27   | 7,749                | 5,600     | 2,915                                                     | 1,707     | 939                                                              | 1,052   | 352                                                                                          | 589     | 200                                | 200     |
| 120                     | Zhejiang Zheshang Securities Asset Management Co., Ltd.                                  | 浙江浙商证券资产管理有限公司       | -                              | -    | 1,125                | 797       | -                                                         | -         | 75                                                               | 80      | 388                                                                                          | 383     | -                                  | -       |
| 121a                    | Zheshang Securities (consol. level)                                                      | 浙商证券(合并)             | -                              | -    | 55,490               | 35,151    | 23,272                                                    | 10,331    | 3,683                                                            | 2,045   | 2,649                                                                                        | 679     | 42                                 | 32      |
| 121b                    | Zheshang Securities (company level)                                                      | 浙商证券(母公司)            | 92                             | 93   | 49,638               | 28,903    | 20,075                                                    | 7,347     | 3,601                                                            | 1,891   | 1,873                                                                                        | 139     | 1,166                              | 1,168   |
| 122                     | Zhongde Securities #                                                                     | 中德证券#                | -                              | -    | 1,428                | 996       | -                                                         | -         | -                                                                | -       | -                                                                                            | -       | -                                  | -       |
| 123a                    | Zhongshan Securities (consol. level)                                                     | 中山证券(合并)             | -                              | -    | 16,382               | 12,128    | 4,485                                                     | 3,143     | 3,490                                                            | 1,292   | 184                                                                                          | 201     | 102                                | 94      |
| 123b                    | Zhongshan Securities (company level)                                                     | 中山证券(母公司)            | 21                             | 19   | 15,263               | 10,444    | 4,154                                                     | 2,580     | 3,450                                                            | 1,136   | 132                                                                                          | 259     | 214                                | 208     |
| 124a                    | Zhongtai Securities (consol. level), formerly known as Qilu Securities                   | 中泰证券(合并) 前身齐鲁证券      | -                              | -    | 136,015              | 84,268    | 34,785                                                    | 23,801    | 21,785                                                           | 6,963   | 16,330                                                                                       | 3,349   | 493                                | 195     |
| 124b                    | Zhongtai Securities (company level), formerly known as Qilu Securities                   | 中泰证券(母公司) 前身齐鲁证券     | 233                            | 224  | 125,407              | 77,390    | 31,477                                                    | 21,486    | 20,286                                                           | 6,856   | 14,368                                                                                       | 1,450   | 4,429                              | 2,803   |
| 125a                    | Zhongtian Securities (consol. level)                                                     | 中天证券(合并)             | -                              | -    | 10,895               | 7,677     | 3,676                                                     | 1,858     | 3,121                                                            | 2,652   | 39                                                                                           | 154     | -                                  | -       |
| 125b                    | Zhongtian Securities (company level)                                                     | 中天证券(母公司)            | 46                             | 33   | 10,324               | 7,214     | 3,556                                                     | 1,810     | 2,893                                                            | 2,324   | 147                                                                                          | 224     | 152                                | 145     |
| Total (consol.)         |                                                                                          | 合计(合并)               |                                |      | 7,432,335            | 4,480,049 | 1,918,191                                                 | 1,030,411 | 1,348,199                                                        | 690,350 | 906,936                                                                                      | 416,954 | 39,170                             | 29,212  |
| Total (company)         |                                                                                          | 合计(母公司)              |                                |      | 6,416,772            | 3,877,865 | 1,666,680                                                 | 885,508   | 968,042                                                          | 501,969 | 798,406                                                                                      | 367,326 | 224,612                            | 159,692 |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

| Trading and derivatives financial liabilities<br>交易性及衍生金融负债 |        | Short-term, long-term loans and debts issued<br>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<br>应付短期融资券 |         | Paid-in capital/ Share capital<br>实收资本/股本 |         | Reserves<br>储备 |         | Minority interests<br>少数股东权益 |        | Net assets<br>净资产合计 |         | Balance of margin trading<br>融出资金 |         | Number of employees<br>员工人数 |       |
|-------------------------------------------------------------|--------|--------------------------------------------------------------------------|---------|-----------------------------------------------|---------|-------------------------------------------|---------|----------------|---------|------------------------------|--------|---------------------|---------|-----------------------------------|---------|-----------------------------|-------|
| 2015                                                        | 2014   | 2015                                                                     | 2014    | 2015                                          | 2014    | 2015                                      | 2014    | 2015           | 2014    | 2015                         | 2014   | 2015                | 2014    | 2015                              | 2014    | 2015                        |       |
| -                                                           | 309    | 5,736                                                                    | 1,346   | 1,940                                         | 31      | 4,662                                     | 2,341   | 4,523          | 631     | 3,789                        | 776    | 12,974              | 3,748   | 1,620                             | 1,349   | 1,922                       | N/A   |
| -                                                           | 309    | 5,736                                                                    | 1,346   | 1,940                                         | 31      | 4,662                                     | 2,341   | 4,388          | 660     | -                            | -      | 9,050               | 3,001   | 1,620                             | 1,349   | 1,504                       | 1,060 |
| 1                                                           | 86     | 200                                                                      | 350     | -                                             | -       | 1,490                                     | 1,490   | 396            | 121     | 6                            | 5      | 1,892               | 1,616   | -                                 | -       | 346                         | 368   |
| 1                                                           | 86     | 200                                                                      | 350     | -                                             | -       | 1,490                                     | 1,490   | 390            | 120     | -                            | -      | 1,880               | 1,610   | -                                 | -       | 322                         | 347   |
| -                                                           | -      | -                                                                        | -       | -                                             | -       | 1,000                                     | 500     | 559            | 284     | -                            | -      | 1,559               | 784     | 199                               | -       | N/A                         | 360   |
| -                                                           | -      | 1,648                                                                    | 875     | -                                             | 279     | 4,288                                     | 2,000   | 2,877          | 1,055   | -                            | -      | 7,165               | 3,055   | 4,109                             | 3,134   | 1,760                       | 1,141 |
| -                                                           | -      | 1,648                                                                    | 875     | -                                             | 279     | 4,288                                     | 2,000   | 2,877          | 1,055   | -                            | -      | 7,165               | 3,055   | 4,109                             | 3,134   | N/A                         | N/A   |
| 1,568                                                       | 336    | 3,962                                                                    | -       | 4,430                                         | 3,330   | 2,796                                     | 1,200   | 9,343          | 4,154   | 55                           | 59     | 12,194              | 5,413   | 7,395                             | 4,408   | 2,420                       | 2,163 |
| 13                                                          | -      | 3,962                                                                    | -       | 4,430                                         | 3,330   | 2,796                                     | 1,200   | 9,350          | 4,168   | -                            | -      | 12,146              | 5,368   | 7,395                             | 4,408   | 2,180                       | 1,995 |
| -                                                           | -      | 2,157                                                                    | -       | 33                                            | 775     | 3,197                                     | 3,197   | 2,391          | 1,119   | 333                          | 316    | 5,921               | 4,632   | 6,284                             | 5,035   | 1,721                       | 1,546 |
| -                                                           | -      | 2,157                                                                    | -       | 33                                            | 775     | 3,197                                     | 3,197   | 2,221          | 350     | -                            | -      | 5,418               | 4,299   | 6,284                             | 5,035   | N/A                         | N/A   |
| -                                                           | 9      | 500                                                                      | 500     | 200                                           | -       | 600                                       | 600     | 911            | 554     | 5                            | 5      | 1,516               | 1,159   | 1,360                             | 822     | N/A                         | N/A   |
| -                                                           | 9      | 500                                                                      | 500     | 200                                           | -       | 600                                       | 600     | 920            | 560     | -                            | -      | 1,520               | 1,160   | 1,360                             | 822     | 1,259                       | 1,153 |
| 27                                                          | 121    | 1,000                                                                    | -       | 300                                           | -       | 2,700                                     | 2,394   | 683            | 371     | 157                          | 156    | 3,540               | 2,921   | 2,596                             | 1,404   | 623                         | 619   |
| -                                                           | -      | 1,000                                                                    | -       | 300                                           | -       | 2,700                                     | 2,394   | 677            | 372     | -                            | -      | 3,377               | 2,766   | 2,596                             | 1,404   | 478                         | 478   |
| -                                                           | -      | -                                                                        | -       | 700                                           | -       | 1,400                                     | 1,200   | 1,339          | 710     | -                            | -      | 2,739               | 1,910   | 1,716                             | 1,234   | 494                         | N/A   |
| -                                                           | -      | -                                                                        | -       | 700                                           | -       | 1,400                                     | 1,200   | 1,304          | 704     | -                            | -      | 2,704               | 1,904   | 1,716                             | 1,234   | 483                         | 431   |
| -                                                           | -      | -                                                                        | -       | -                                             | -       | 500                                       | 500     | 305            | 150     | -                            | -      | 805                 | 650     | -                                 | -       | 113                         | 99    |
| 4                                                           | -      | 9,900                                                                    | 1,500   | 1,616                                         | 884     | 3,000                                     | 3,000   | 5,444          | 3,556   | 5                            | -      | 8,449               | 6,556   | 10,551                            | 8,546   | 3,025                       | 2,622 |
| 4                                                           | -      | 9,900                                                                    | 1,500   | 1,616                                         | 984     | 3,000                                     | 3,000   | 4,500          | 2,898   | -                            | -      | 7,500               | 5,898   | 10,551                            | 8,546   | N/A                         | N/A   |
| -                                                           | -      | -                                                                        | -       | -                                             | -       | 1,000                                     | 1,000   | 156            | (25)    | -                            | -      | 1,156               | 975     | -                                 | -       | 236                         | 229   |
| 59                                                          | 506    | 1,500                                                                    | -       | 400                                           | -       | 1,355                                     | 1,355   | 2,158          | 1,402   | 144                          | 204    | 3,657               | 2,961   | 2,288                             | 2,212   | 1,195                       | N/A   |
| -                                                           | -      | 1,500                                                                    | -       | 400                                           | -       | 1,355                                     | 1,355   | 2,128          | 1,378   | -                            | -      | 3,483               | 2,733   | 2,288                             | 2,212   | 1,037                       | 1,070 |
| 759                                                         | 144    | 17,977                                                                   | 2,979   | 6,212                                         | 5,884   | 6,272                                     | 5,212   | 25,078         | 9,139   | 837                          | 180    | 32,187              | 14,531  | 30,789                            | 24,442  | 6,545                       | 5,580 |
| 341                                                         | 110    | 16,300                                                                   | 1,500   | 6,212                                         | 5,884   | 6,272                                     | 5,212   | 24,238         | 8,555   | -                            | -      | 30,510              | 13,767  | 29,803                            | 24,061  | 5,837                       | 4,961 |
| -                                                           | -      | 1,119                                                                    | 725     | 499                                           | -       | 1,119                                     | 1,119   | 1,071          | 754     | -                            | 3      | 2,190               | 1,876   | 1,112                             | 711     | 773                         | 719   |
| -                                                           | -      | 1,119                                                                    | 725     | 499                                           | -       | 1,119                                     | 1,119   | 1,105          | 773     | -                            | -      | 2,224               | 1,892   | 1,112                             | 711     | 673                         | 589   |
| 157,312                                                     | 96,443 | 1,146,455                                                                | 375,217 | 263,952                                       | 217,558 | 338,568                                   | 253,016 | 1,133,411      | 639,473 | 45,620                       | 25,825 | 1,519,551           | 919,621 | 1,218,101                         | 977,769 |                             |       |
| 49,997                                                      | 22,567 | 1,005,311                                                                | 298,141 | 263,035                                       | 218,298 | 364,849                                   | 273,633 | 1,064,242      | 588,817 | -                            | -      | 1,451,456           | 882,962 | 1,169,692                         | 944,469 |                             |       |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

# Financial highlights: key ratios

## 财务摘要：主要财务比率

| RMB million<br>人民币(百万元) |                                                     |                  | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                            |      |                                                                                                    |      |                                                                                    |      |                                                           |      |  |
|-------------------------|-----------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|--|
|                         |                                                     |                  | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手<br>续费净收入/营<br>业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |  |
|                         | 2015                                                | 2014             | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                                 | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |  |
| 1                       | Aijian Securities                                   | 爱建证券             | 12%                                                                                                                     | 7%   | 67%                                                                          | 63%  | 68%                                                                                  | 48%  | 11%                                                                                                | 5%   | 1%                                                                                 | 1%   | 2%                                                        | 29%  |  |
| 2a                      | AVIC Securities Co., Ltd. (consol. level)           | 中航证券(合并)         | 29%                                                                                                                     | 12%  | 39%                                                                          | 57%  | 52%                                                                                  | 46%  | 15%                                                                                                | 17%  | 1%                                                                                 | 1%   | 12%                                                       | 15%  |  |
| 2b                      | AVIC Securities Co., Ltd. (company level)           | 中航证券(母公司)        | 29%                                                                                                                     | 12%  | 39%                                                                          | 57%  | 52%                                                                                  | 47%  | 15%                                                                                                | 17%  | 1%                                                                                 | 1%   | 12%                                                       | 15%  |  |
| 3a                      | Beijing Gao Hua Securities (consol. level)          | 北京高华证券(合并)       | 19%                                                                                                                     | 11%  | 55%                                                                          | 71%  | 20%                                                                                  | 10%  | 20%                                                                                                | 11%  | 6%                                                                                 | 2%   | 31%                                                       | 20%  |  |
| 3b                      | Beijing Gao Hua Securities (company level)          | 北京高华证券(母公司)      | 23%                                                                                                                     | 12%  | 43%                                                                          | 62%  | 28%                                                                                  | 16%  | -                                                                                                  | -    | 8%                                                                                 | 4%   | 44%                                                       | 34%  |  |
| 4a                      | BOC International (China) Limited (consol. level) # | 中银国际证券(合并) #     | 23%                                                                                                                     | 13%  | 44%                                                                          | 49%  | 47%                                                                                  | 36%  | 8%                                                                                                 | 11%  | 11%                                                                                | 8%   | 21%                                                       | 25%  |  |
| 4b                      | BOC International (China) Limited (company level) # | 中银国际证券(母公司) #    | 22%                                                                                                                     | 12%  | 45%                                                                          | 49%  | 49%                                                                                  | 36%  | 8%                                                                                                 | 11%  | 12%                                                                                | 8%   | 19%                                                       | 25%  |  |
| 5a                      | Bohai Securities (consol. level)                    | 渤海证券(合并)         | 14%                                                                                                                     | 12%  | 48%                                                                          | 51%  | 42%                                                                                  | 31%  | 3%                                                                                                 | 7%   | 3%                                                                                 | 2%   | 62%                                                       | 63%  |  |
| 5b                      | Bohai Securities (company level)                    | 渤海证券(母公司)        | 13%                                                                                                                     | 12%  | 49%                                                                          | 52%  | 43%                                                                                  | 32%  | 3%                                                                                                 | 7%   | 5%                                                                                 | 5%   | 47%                                                       | 47%  |  |
| 6a                      | Caida Securities (consol. level)                    | 财达证券(合并)         | 27%                                                                                                                     | 14%  | 31%                                                                          | 45%  | 64%                                                                                  | 51%  | 2%                                                                                                 | 2%   | 1%                                                                                 | 1%   | 16%                                                       | 31%  |  |
| 6b                      | Caida Securities (company level)                    | 财达证券(母公司)        | 27%                                                                                                                     | 14%  | 30%                                                                          | 45%  | 65%                                                                                  | 52%  | 2%                                                                                                 | 2%   | 1%                                                                                 | 1%   | 15%                                                       | 27%  |  |
| 7a                      | Caitong Securities (consol. level)                  | 财通证券(合并)         | 22%                                                                                                                     | 13%  | 65%                                                                          | 71%  | 26%                                                                                  | 20%  | 5%                                                                                                 | 6%   | 5%                                                                                 | 5%   | 10%                                                       | 9%   |  |
| 7b                      | Caitong Securities (company level)                  | 财通证券(母公司)        | 21%                                                                                                                     | 11%  | 47%                                                                          | 55%  | 54%                                                                                  | 45%  | 10%                                                                                                | 13%  | -                                                                                  | 10%  | 15%                                                       | 11%  |  |
| 8                       | Caitong Securities Asset Management Co., Ltd.       | 财通证券资产管理有限公司     | 52%                                                                                                                     | -    | 66%                                                                          | -    | -                                                                                    | -    | -                                                                                                  | -    | 99%                                                                                | -    | 0%                                                        | -    |  |
| 9a                      | Capital Securities (consol. level)                  | 首创证券(合并)         | 24%                                                                                                                     | 12%  | 43%                                                                          | 53%  | 37%                                                                                  | 31%  | 8%                                                                                                 | 6%   | 1%                                                                                 | 4%   | 52%                                                       | 36%  |  |
| 9b                      | Capital Securities (company level)                  | 首创证券(母公司)        | 24%                                                                                                                     | 11%  | 41%                                                                          | 52%  | 37%                                                                                  | 31%  | 9%                                                                                                 | 6%   | 1%                                                                                 | 4%   | 52%                                                       | 37%  |  |
| 10a                     | CEFC Shanghai Securities Limited (consol. level)    | 华信证券(合并)         | 9%                                                                                                                      | 2%   | 69%                                                                          | 98%  | 11%                                                                                  | 15%  | 44%                                                                                                | 53%  | -                                                                                  | -    | 40%                                                       | 6%   |  |
| 10b                     | CEFC Shanghai Securities Limited (company level)    | 华信证券(母公司)        | 10%                                                                                                                     | 2%   | 68%                                                                          | 98%  | 11%                                                                                  | 15%  | 44%                                                                                                | 53%  | -                                                                                  | -    | 40%                                                       | 6%   |  |
| 11a                     | Central China Securities (consol. level)*           | 中原证券(合并)*        | 19%                                                                                                                     | 11%  | 52%                                                                          | 60%  | 53%                                                                                  | 44%  | 5%                                                                                                 | 6%   | 1%                                                                                 | 1%   | 15%                                                       | 21%  |  |
| 11b                     | Central China Securities (company level)*           | 中原证券(母公司)*       | 20%                                                                                                                     | 11%  | 52%                                                                          | 57%  | 56%                                                                                  | 47%  | 5%                                                                                                 | 6%   | 2%                                                                                 | 1%   | 14%                                                       | 21%  |  |
| 12a                     | Century Securities (consol. level)                  | 世纪证券(合并)         | 37%                                                                                                                     | 14%  | 46%                                                                          | 73%  | 67%                                                                                  | 68%  | 1%                                                                                                 | 1%   | 0%                                                                                 | 2%   | 13%                                                       | 7%   |  |
| 12b                     | Century Securities (company level)                  | 世纪证券(母公司)        | 37%                                                                                                                     | 14%  | 45%                                                                          | 73%  | 69%                                                                                  | 69%  | 1%                                                                                                 | 1%   | 1%                                                                                 | 2%   | 11%                                                       | 7%   |  |
| 13                      | Changjiang Financing Services Co.                   | 长江证券承销保荐         | 51%                                                                                                                     | 3%   | 76%                                                                          | 98%  | -                                                                                    | -    | 99%                                                                                                | 97%  | -                                                                                  | -    | 1%                                                        | -    |  |
| 14a                     | Changjiang Securities (consol. level)*              | 长江证券(合并)*        | 23%                                                                                                                     | 13%  | 48%                                                                          | 52%  | 56%                                                                                  | 45%  | 6%                                                                                                 | 9%   | 4%                                                                                 | 3%   | 19%                                                       | 22%  |  |
| 14b                     | Changjiang Securities (company level)*              | 长江证券(母公司)*       | 22%                                                                                                                     | 12%  | 46%                                                                          | 49%  | 60%                                                                                  | 47%  | 2%                                                                                                 | 5%   | 1%                                                                                 | 4%   | 22%                                                       | 23%  |  |
| 15                      | Changjiang Securities Asset Management Co., Ltd.    | 长江证券(上海)资产管理有限公司 | 52%                                                                                                                     | -    | 29%                                                                          | -    | -                                                                                    | -    | -                                                                                                  | -    | 101%                                                                               | -    | -2%                                                       | -    |  |
| 16a                     | China Development Bank Securities (consol. level)   | 国开证券(合并)         | 10%                                                                                                                     | 8%   | 36%                                                                          | 37%  | 13%                                                                                  | 7%   | 16%                                                                                                | 35%  | 6%                                                                                 | 3%   | 85%                                                       | 61%  |  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|      | Growth rate<br>增长率                                                       |      |                                                                                     |       |                                                                        |       |                                                  |       |                                                      |       |                                          |      |                                |
|------|--------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------|-------|--------------------------------------------------|-------|------------------------------------------------------|-------|------------------------------------------|------|--------------------------------|
|      | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |      | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入<br>增长率 |       | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入<br>增长率 |       | Growth/Reduction in investment income<br>投资收益增长率 |       | Growth/Reduction in net profit before tax<br>税前利润增长率 |       | Growth in net profit after tax<br>净利润增长率 |      | Debt to equity ratio<br>负债权益比率 |
| 2015 | 2014                                                                     | 2015 | 2014                                                                                | 2015  | 2014                                                                   | 2015  | 2014                                             | 2015  | 2014                                                 | 2015  | 2014                                     | 2015 | 2014                           |
| 143% | 29%                                                                      | 295% | 166%                                                                                | 111%  | 1572%                                                                  | -89%  | 114%                                             | 55%   | 1078%                                                | 80%   | 372%                                     | 198% |                                |
| 132% | 39%                                                                      | 92%  | 108%                                                                                | 72%   | -30%                                                                   | 69%   | 224%                                             | 189%  | 325%                                                 | 191%  | 314%                                     | 292% |                                |
| 134% | 45%                                                                      | 93%  | 106%                                                                                | 72%   | -30%                                                                   | 74%   | 214%                                             | 197%  | 274%                                                 | 199%  | 313%                                     | 290% |                                |
| 157% | 15%                                                                      | 119% | 42%                                                                                 | 210%  | 28%                                                                    | 93%   | 61%                                              | 90%   | 104%                                                 | 91%   | 204%                                     | 171% |                                |
| 158% | 14%                                                                      | -    | -                                                                                   | 203%  | 27%                                                                    | 94%   | 99%                                              | 124%  | 202%                                                 | 124%  | 110%                                     | 124% |                                |
| 149% | 30%                                                                      | 32%  | 44%                                                                                 | 176%  | 74%                                                                    | 61%   | 78%                                              | 114%  | 206%                                                 | 114%  | 425%                                     | 365% |                                |
| 157% | 32%                                                                      | 32%  | 44%                                                                                 | 179%  | 73%                                                                    | 40%   | 98%                                              | 107%  | 218%                                                 | 108%  | 382%                                     | 334% |                                |
| 139% | 33%                                                                      | -32% | 6%                                                                                  | 187%  | 151%                                                                   | 75%   | 124%                                             | 92%   | 142%                                                 | 102%  | 216%                                     | 310% |                                |
| 140% | 33%                                                                      | -32% | 6%                                                                                  | 78%   | 56%                                                                    | 79%   | 99%                                              | 91%   | 117%                                                 | 98%   | 200%                                     | 266% |                                |
| 143% | 37%                                                                      | 106% | 2141%                                                                               | 79%   | 649%                                                                   | 2%    | 92%                                              | 147%  | 231%                                                 | 146%  | 353%                                     | 260% |                                |
| 143% | 37%                                                                      | 106% | 2141%                                                                               | 54%   | 649%                                                                   | 6%    | 92%                                              | 155%  | 221%                                                 | 153%  | 314%                                     | 224% |                                |
| 183% | 38%                                                                      | 80%  | 129%                                                                                | 139%  | 182%                                                                   | 142%  | 127%                                             | 181%  | 121%                                                 | 173%  | 469%                                     | 405% |                                |
| 180% | 36%                                                                      | 80%  | 129%                                                                                | -100% | 177%                                                                   | 208%  | 67%                                              | 208%  | 179%                                                 | 199%  | 433%                                     | 286% |                                |
| -    | -                                                                        | -    | -                                                                                   | -     | -                                                                      | -     | -                                                | -     | -                                                    | -     | 99%                                      | -    |                                |
| 153% | 37%                                                                      | 221% | 132%                                                                                | -46%  | 59%                                                                    | 201%  | 29%                                              | 153%  | 117%                                                 | 162%  | 551%                                     | 513% |                                |
| 161% | 35%                                                                      | 221% | 132%                                                                                | -47%  | 59%                                                                    | 204%  | 28%                                              | 161%  | 107%                                                 | 171%  | 541%                                     | 493% |                                |
| 48%  | -                                                                        | 68%  | -31%                                                                                | -     | -                                                                      | 1373% | -                                                | 1483% | -68%                                                 | 542%  | 69%                                      | 242% |                                |
| 49%  | -                                                                        | 68%  | -31%                                                                                | -     | -                                                                      | 1361% | -                                                | 1523% | -68%                                                 | 564%  | 69%                                      | 242% |                                |
| 168% | 40%                                                                      | 108% | -32%                                                                                | 483%  | -1%                                                                    | 59%   | 122%                                             | 151%  | 123%                                                 | 155%  | 369%                                     | 383% |                                |
| 166% | 40%                                                                      | 105% | -32%                                                                                | 218%  | 40%                                                                    | 55%   | 113%                                             | 143%  | 108%                                                 | 143%  | 374%                                     | 350% |                                |
| 145% | 39%                                                                      | 373% | -70%                                                                                | -57%  | 4%                                                                     | 392%  | -49%                                             | 327%  | 1066%                                                | 249%  | 548%                                     | 482% |                                |
| 144% | 39%                                                                      | 373% | -70%                                                                                | 24%   | 4%                                                                     | 318%  | -50%                                             | 336%  | 1042%                                                | 253%  | 531%                                     | 465% |                                |
| -    | -                                                                        | 92%  | 191%                                                                                | -     | -                                                                      | -     | -100%                                            | 1590% | 108%                                                 | 2124% | 87%                                      | 141% |                                |
| 128% | 38%                                                                      | 35%  | 141%                                                                                | 109%  | 76%                                                                    | 62%   | 29%                                              | 101%  | 72%                                                  | 105%  | 485%                                     | 387% |                                |
| 139% | 44%                                                                      | -23% | 108%                                                                                | -66%  | 99%                                                                    | 74%   | 25%                                              | 95%   | 64%                                                  | 101%  | 486%                                     | 362% |                                |
| -    | -                                                                        | -    | -                                                                                   | -     | -                                                                      | -     | -                                                | -     | -                                                    | -     | 13%                                      | -    |                                |
| 142% | 37%                                                                      | -38% | 52%                                                                                 | 181%  | 38%                                                                    | 83%   | 72%                                              | 36%   | 62%                                                  | 36%   | 334%                                     | 208% |                                |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                               |                                | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                        |      |                                                                                                    |      |                                                                                    |      |                                                           |      |
|-------------------------|-----------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|
|                         |                                                                                               |                                | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手续费<br>净收入/营业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |
|                         | 2015                                                                                          | 2014                           | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                             | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |
| 16b                     | China Development Bank Securities<br>(company level)                                          | 国开证券(母<br>公司)                  | 8%                                                                                                                      | 7%   | 40%                                                                          | 40%  | 16%                                                                              | 8%   | 20%                                                                                                | 39%  | 6%                                                                                 | 3%   | 64%                                                       | 52%  |
| 17a                     | China Dragon Securities (consol. level)                                                       | 华龙证券(合并)                       | 25%                                                                                                                     | 14%  | 47%                                                                          | 52%  | 59%                                                                              | 43%  | 12%                                                                                                | 14%  | 2%                                                                                 | 3%   | 20%                                                       | 35%  |
| 17b                     | China Dragon Securities (company level)                                                       | 华龙证券(母<br>公司)                  | 27%                                                                                                                     | 13%  | 45%                                                                          | 54%  | 57%                                                                              | 45%  | 12%                                                                                                | 15%  | 4%                                                                                 | 3%   | 19%                                                       | 32%  |
| 18a                     | China Fortune Securities (consol. level)                                                      | 华鑫证券(合并)                       | 16%                                                                                                                     | 4%   | 70%                                                                          | 87%  | 49%                                                                              | 39%  | 24%                                                                                                | 30%  | 2%                                                                                 | 4%   | 11%                                                       | 7%   |
| 18b                     | China Fortune Securities (company level)                                                      | 华鑫证券(母<br>公司)                  | 15%                                                                                                                     | 4%   | 59%                                                                          | 80%  | 65%                                                                              | 56%  | 1%                                                                                                 | 1%   | 3%                                                                                 | 8%   | 13%                                                       | 9%   |
| 19a                     | China Galaxy Securities (consol. level)*                                                      | 中国银河证券 (合<br>并)*               | 23%                                                                                                                     | 14%  | 50%                                                                          | 56%  | 58%                                                                              | 47%  | 3%                                                                                                 | 9%   | 2%                                                                                 | 2%   | 18%                                                       | 9%   |
| 19b                     | China Galaxy Securities (company level)*                                                      | 中国银河证券 (母<br>公司)*              | 22%                                                                                                                     | 14%  | 49%                                                                          | 54%  | 62%                                                                              | 51%  | 3%                                                                                                 | 9%   | -                                                                                  | 1%   | 19%                                                       | 10%  |
| 20a                     | China International Capital Corporation<br>(consol. level) *#                                 | 中国国际金融(合<br>并)*#               | 16%                                                                                                                     | 15%  | 68%                                                                          | 72%  | 30%                                                                              | 25%  | 33%                                                                                                | 36%  | 7%                                                                                 | 6%   | 24%                                                       | 19%  |
| 20b                     | China International Capital Corporation<br>(company level) *#                                 | 中国国际金融(母<br>公司)*#              | 13%                                                                                                                     | 11%  | 66%                                                                          | 77%  | 34%                                                                              | 28%  | 28%                                                                                                | 27%  | 7%                                                                                 | 8%   | 25%                                                       | 30%  |
| 21a                     | China Investment Securities (consol.<br>level)                                                | 中国中投证券 (合<br>并)                | 30%                                                                                                                     | 13%  | 44%                                                                          | 57%  | 69%                                                                              | 66%  | 6%                                                                                                 | 4%   | 2%                                                                                 | 2%   | 4%                                                        | 4%   |
| 21b                     | China Investment Securities (company<br>level)                                                | 中国中投证券 (母<br>公司)               | 31%                                                                                                                     | 13%  | 43%                                                                          | 56%  | 70%                                                                              | 68%  | 6%                                                                                                 | 4%   | 2%                                                                                 | 3%   | 4%                                                        | 2%   |
| 22a                     | China Merchants Securities (consol.<br>level)*                                                | 招商证券(合<br>并)*                  | 24%                                                                                                                     | 11%  | 46%                                                                          | 55%  | 49%                                                                              | 40%  | 10%                                                                                                | 12%  | 5%                                                                                 | 4%   | 25%                                                       | 16%  |
| 22b                     | China Merchants Securities (company<br>level)*                                                | 招商证券(母公<br>司)*                 | 23%                                                                                                                     | 11%  | 46%                                                                          | 53%  | 51%                                                                              | 40%  | 10%                                                                                                | 11%  | 1%                                                                                 | 4%   | 26%                                                       | 20%  |
| 23                      | China Merchants Securities Asset<br>Management Co., Ltd                                       | 招商证券资产管理有限公司                   | 58%                                                                                                                     | -    | 27%                                                                          | -    | -                                                                                | -    | -                                                                                                  | -    | 99%                                                                                | -    | 0%                                                        | -    |
| 24a                     | China Minzu Securities (consol. level)                                                        | 中国民族证券 (合<br>并)                | 8%                                                                                                                      | 8%   | 72%                                                                          | 60%  | 62%                                                                              | 43%  | 7%                                                                                                 | 5%   | 3%                                                                                 | 3%   | 12%                                                       | 23%  |
| 24b                     | China Minzu Securities (company level)                                                        | 中国民族证券 (母<br>公司)               | 8%                                                                                                                      | 8%   | 72%                                                                          | 60%  | 62%                                                                              | 43%  | 7%                                                                                                 | 5%   | 3%                                                                                 | 3%   | 11%                                                       | 23%  |
| 25a                     | China Post Securities (consol. level)                                                         | 中邮证券(合并)                       | 9%                                                                                                                      | 6%   | 44%                                                                          | 55%  | 40%                                                                              | 30%  | 0%                                                                                                 | -    | 8%                                                                                 | 6%   | 28%                                                       | 41%  |
| 25b                     | China Post Securities (company level)                                                         | 中邮证券(母公<br>司)                  | 8%                                                                                                                      | 6%   | 46%                                                                          | 55%  | 42%                                                                              | 30%  | 0%                                                                                                 | -    | 8%                                                                                 | 6%   | 28%                                                       | 41%  |
| 26a                     | China Securities (consol. level)                                                              | 中信建投证券(合<br>并)                 | 37%                                                                                                                     | 23%  | 40%                                                                          | 48%  | 46%                                                                              | 42%  | 16%                                                                                                | 20%  | 3%                                                                                 | 4%   | 21%                                                       | 18%  |
| 26b                     | China Securities (company level)                                                              | 中信建投证券(母<br>公司)                | 36%                                                                                                                     | 22%  | 39%                                                                          | 46%  | 48%                                                                              | 42%  | 17%                                                                                                | 20%  | 4%                                                                                 | 4%   | 19%                                                       | 18%  |
| 27a                     | Chinalin Securities (consol. level)                                                           | 华林证券(合并)                       | 36%                                                                                                                     | 13%  | 41%                                                                          | 55%  | 47%                                                                              | 47%  | 28%                                                                                                | 31%  | 1%                                                                                 | 1%   | 6%                                                        | 0%   |
| 27b                     | Chinalin Securities (company level)                                                           | 华林证券(母公<br>司)                  | 36%                                                                                                                     | 13%  | 41%                                                                          | 55%  | 47%                                                                              | 47%  | 28%                                                                                                | 31%  | 1%                                                                                 | 1%   | 7%                                                        | 0%   |
| 28                      | Chuancai Securities                                                                           | 川财证券                           | 28%                                                                                                                     | 9%   | 34%                                                                          | 57%  | 32%                                                                              | 36%  | 17%                                                                                                | 5%   | 2%                                                                                 | 3%   | 22%                                                       | 39%  |
| 29a                     | Cinda Securities (consol. level)                                                              | 信达证券(合并)                       | 26%                                                                                                                     | 14%  | 47%                                                                          | 61%  | 48%                                                                              | 33%  | 8%                                                                                                 | 13%  | 8%                                                                                 | 8%   | 31%                                                       | 26%  |
| 29b                     | Cinda Securities (company level)                                                              | 信达证券(母公<br>司)                  | 27%                                                                                                                     | 15%  | 43%                                                                          | 58%  | 50%                                                                              | 34%  | 9%                                                                                                 | 15%  | 12%                                                                                | 11%  | 24%                                                       | 22%  |
| 30                      | Citi Orient Securities #                                                                      | 东方花旗证券 #                       | 16%                                                                                                                     | 8%   | 82%                                                                          | 91%  | -                                                                                | -    | 94%                                                                                                | 91%  | -                                                                                  | -    | 3%                                                        | 0%   |
| 31a                     | CITIC Securities (consol. level)*                                                             | 中信证券(合<br>并)*                  | 17%                                                                                                                     | 12%  | 51%                                                                          | 55%  | 33%                                                                              | 30%  | 8%                                                                                                 | 12%  | 11%                                                                                | 15%  | 34%                                                       | 35%  |
| 31b                     | CITIC Securities (company level)*                                                             | 中信证券(母公<br>司)*                 | 15%                                                                                                                     | 9%   | 40%                                                                          | 51%  | 28%                                                                              | 25%  | 11%                                                                                                | 22%  | 5%                                                                                 | 6%   | 46%                                                       | 45%  |
| 32a                     | CITIC Securities (Shandong) (consol.<br>level), formerly known as CITIC Wantong<br>Securities | 中信证券(山东)<br>(合并) 前身:中<br>信万通证券 | 29%                                                                                                                     | 15%  | 45%                                                                          | 50%  | 75%                                                                              | 66%  | -                                                                                                  | -    | -                                                                                  | -    | 1%                                                        | 1%   |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|      | Growth rate<br>增长率                                                       |      |                                                                                     |       |                                                                        |        |                                                  |      |                                                      |      |                                          |      |                                |
|------|--------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------|--------|--------------------------------------------------|------|------------------------------------------------------|------|------------------------------------------|------|--------------------------------|
|      | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |      | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入<br>增长率 |       | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入<br>增长率 |        | Growth/Reduction in investment income<br>投资收益增长率 |      | Growth/Reduction in net profit before tax<br>税前利润增长率 |      | Growth in net profit after tax<br>净利润增长率 |      | Debt to equity ratio<br>负债权益比率 |
| 2015 | 2014                                                                     | 2015 | 2014                                                                                | 2015  | 2014                                                                   | 2015   | 2014                                             | 2015 | 2014                                                 | 2015 | 2014                                     | 2015 | 2014                           |
| 142% | 37%                                                                      | -38% | 52%                                                                                 | 147%  | 38%                                                                    | 50%    | 30%                                              | 22%  | 33%                                                  | 23%  | 231%                                     | 121% |                                |
| 160% | 45%                                                                      | 58%  | 77%                                                                                 | 85%   | 572%                                                                   | 9%     | 107%                                             | 115% | 174%                                                 | 118% | 563%                                     | 339% |                                |
| 162% | 45%                                                                      | 61%  | 75%                                                                                 | 160%  | 446%                                                                   | 22%    | 75%                                              | 147% | 172%                                                 | 164% | 513%                                     | 318% |                                |
| 135% | 31%                                                                      | 49%  | 49%                                                                                 | -20%  | -35%                                                                   | 169%   | 180%                                             | 244% | 48%                                                  | 311% | 465%                                     | 275% |                                |
| 165% | 50%                                                                      | 198% | 317%                                                                                | -21%  | -36%                                                                   | 222%   | 932%                                             | 283% | 28%                                                  | 289% | 434%                                     | 237% |                                |
| 184% | 35%                                                                      | -28% | 168%                                                                                | 139%  | 53%                                                                    | 356%   | 22%                                              | 163% | 73%                                                  | 161% | 425%                                     | 514% |                                |
| 184% | 37%                                                                      | -28% | 169%                                                                                | -100% | -44%                                                                   | 357%   | 15%                                              | 162% | 72%                                                  | 160% | 401%                                     | 472% |                                |
| 90%  | 8%                                                                       | 40%  | 75%                                                                                 | 79%   | 95%                                                                    | 94%    | 14%                                              | 74%  | 200%                                                 | 75%  | 472%                                     | 559% |                                |
| 118% | 12%                                                                      | 81%  | 19%                                                                                 | 42%   | 94%                                                                    | 48%    | 50%                                              | 147% | 178%                                                 | 150% | 297%                                     | 313% |                                |
| 133% | 31%                                                                      | 274% | 37%                                                                                 | 72%   | 65%                                                                    | 163%   | -33%                                             | 190% | 62%                                                  | 192% | 586%                                     | 542% |                                |
| 137% | 33%                                                                      | 279% | 33%                                                                                 | 73%   | 58%                                                                    | 427%   | -55%                                             | 199% | 64%                                                  | 201% | 578%                                     | 516% |                                |
| 185% | 46%                                                                      | 89%  | 213%                                                                                | 167%  | 81%                                                                    | 263%   | 7%                                               | 174% | 88%                                                  | 181% | 502%                                     | 365% |                                |
| 193% | 49%                                                                      | 113% | 238%                                                                                | -19%  | 104%                                                                   | 192%   | 24%                                              | 166% | 97%                                                  | 171% | 483%                                     | 337% |                                |
| -    | -                                                                        | -    | -                                                                                   | -     | -                                                                      | -      | -                                                | -    | -                                                    | -    | 29%                                      | -    |                                |
| 120% | 46%                                                                      | 118% | 46%                                                                                 | 43%   | -                                                                      | -21%   | 149%                                             | 6%   | 269%                                                 | 6%   | 284%                                     | 254% |                                |
| 120% | 46%                                                                      | 118% | 46%                                                                                 | 36%   | -8%                                                                    | -24%   | 140%                                             | 6%   | 267%                                                 | 7%   | 284%                                     | 253% |                                |
| 169% | 43%                                                                      | -    | -                                                                                   | 187%  | -34%                                                                   | 39%    | 450%                                             | 157% | 392%                                                 | 164% | 119%                                     | 43%  |                                |
| 169% | 43%                                                                      | -    | -                                                                                   | 187%  | -34%                                                                   | 35%    | 450%                                             | 136% | 392%                                                 | 136% | 91%                                      | 43%  |                                |
| 146% | 34%                                                                      | 77%  | 99%                                                                                 | 97%   | 62%                                                                    | 154%   | 15%                                              | 152% | 88%                                                  | 155% | 507%                                     | 638% |                                |
| 150% | 37%                                                                      | 83%  | 92%                                                                                 | 97%   | 64%                                                                    | 136%   | 10%                                              | 149% | 86%                                                  | 151% | 458%                                     | 601% |                                |
| 140% | 39%                                                                      | 115% | -18%                                                                                | 178%  | 233%                                                                   | 3206%  | -94%                                             | 281% | 135%                                                 | 334% | 541%                                     | 352% |                                |
| 140% | 39%                                                                      | 115% | -18%                                                                                | 178%  | 233%                                                                   | 3474%  | -94%                                             | 282% | 133%                                                 | 335% | 542%                                     | 353% |                                |
| 116% | 42%                                                                      | 756% | 160%                                                                                | 55%   | -                                                                      | 38%    | 109%                                             | 275% | 169%                                                 | 279% | 184%                                     | 70%  |                                |
| 142% | 24%                                                                      | 7%   | 229%                                                                                | 55%   | 43%                                                                    | 103%   | 71%                                              | 128% | 179%                                                 | 126% | 524%                                     | 390% |                                |
| 158% | 34%                                                                      | 4%   | 229%                                                                                | 78%   | 218%                                                                   | 91%    | 32%                                              | 134% | 218%                                                 | 125% | 411%                                     | 305% |                                |
| -    | -                                                                        | 79%  | 122%                                                                                | -     | -                                                                      | -1025% | -137%                                            | 218% | 162%                                                 | 142% | 34%                                      | 15%  |                                |
| 108% | 57%                                                                      | 29%  | 64%                                                                                 | 42%   | 216%                                                                   | 82%    | 71%                                              | 77%  | 125%                                                 | 72%  | 335%                                     | 374% |                                |
| 202% | 44%                                                                      | 34%  | 50%                                                                                 | 115%  | 84%                                                                    | 167%   | 43%                                              | 134% | 129%                                                 | 129% | 317%                                     | 343% |                                |
| 154% | 34%                                                                      | -    | -                                                                                   | -     | -                                                                      | 180%   | -63%                                             | 142% | 63%                                                  | 141% | 486%                                     | 418% |                                |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                         |                                 | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                        |      |                                                                                                    |      |                                                                                    |      |                                                           |      |
|-------------------------|-----------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|
|                         |                                                                                         |                                 | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手续费<br>净收入/营业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |
|                         | 2015                                                                                    | 2014                            | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                             | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |
| 32b                     | CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities | 中信证券(山东)<br>(母公司) 前身：<br>中信万通证券 | 30%                                                                                                                     | 15%  | 43%                                                                          | 49%  | 76%                                                                              | 68%  | -                                                                                                  | -    | -                                                                                  | -    | 1%                                                        | 1%   |
| 33                      | Credit Suisse Founder Securities #                                                      | 瑞信方正证券#                         | 2%                                                                                                                      | -3%  | 87%                                                                          | 121% | -                                                                                | -    | 73%                                                                                                | 62%  | -                                                                                  | -    | -                                                         | -    |
| 34a                     | Daton Securities (consol. level)                                                        | 大通证券(合并)                        | 15%                                                                                                                     | 10%  | 41%                                                                          | 45%  | 51%                                                                              | 45%  | 17%                                                                                                | 9%   | 1%                                                                                 | 3%   | 13%                                                       | 11%  |
| 34b                     | Daton Securities (company level)                                                        | 大通证券(母<br>公司)                   | 15%                                                                                                                     | 9%   | 38%                                                                          | 43%  | 53%                                                                              | 48%  | 18%                                                                                                | 10%  | 2%                                                                                 | 4%   | 11%                                                       | 10%  |
| 35                      | Datong Securities Brokerage                                                             | 大同证券                            | 36%                                                                                                                     | 19%  | 42%                                                                          | 55%  | 81%                                                                              | 74%  | 0%                                                                                                 | 0%   | 0%                                                                                 | 0%   | 2%                                                        | 4%   |
| 36a                     | Dongguan Securities (consol. level)                                                     | 东莞证券(合并)                        | 36%                                                                                                                     | 21%  | 49%                                                                          | 54%  | 69%                                                                              | 53%  | 6%                                                                                                 | 8%   | 2%                                                                                 | 2%   | 9%                                                        | 21%  |
| 36b                     | Dongguan Securities (company level)                                                     | 东莞证券(母<br>公司)                   | 36%                                                                                                                     | 22%  | 49%                                                                          | 53%  | 70%                                                                              | 53%  | 6%                                                                                                 | 9%   | 2%                                                                                 | 2%   | 8%                                                        | 21%  |
| 37a                     | Donghai Securities (consol. level)                                                      | 东海证券(合并)                        | 25%                                                                                                                     | 16%  | 50%                                                                          | 57%  | 34%                                                                              | 28%  | 18%                                                                                                | 24%  | 3%                                                                                 | 4%   | 29%                                                       | 13%  |
| 37b                     | Donghai Securities (company level)                                                      | 东海证券(母<br>公司)                   | 25%                                                                                                                     | 15%  | 49%                                                                          | 57%  | 35%                                                                              | 28%  | 20%                                                                                                | 26%  | 3%                                                                                 | 5%   | 30%                                                       | 14%  |
| 38a                     | Dongxing Securities (consol. level)*                                                    | 东兴证券(合<br>并)*                   | 19%                                                                                                                     | 15%  | 53%                                                                          | 51%  | 46%                                                                              | 40%  | 13%                                                                                                | 9%   | 9%                                                                                 | 7%   | 35%                                                       | 47%  |
| 38b                     | Dongxing Securities (company level)*                                                    | 东兴证券(母公<br>司)*                  | 23%                                                                                                                     | 15%  | 48%                                                                          | 51%  | 44%                                                                              | 43%  | 11%                                                                                                | 10%  | 10%                                                                                | 9%   | 29%                                                       | 25%  |
| 39a                     | Essence Securities (consol. level)                                                      | 安信证券(合并)                        | 27%                                                                                                                     | 14%  | 54%                                                                          | 66%  | 52%                                                                              | 46%  | 7%                                                                                                 | 10%  | 5%                                                                                 | 5%   | 15%                                                       | 12%  |
| 39b                     | Essence Securities (company level)                                                      | 安信证券(母<br>公司)                   | 25%                                                                                                                     | 12%  | 53%                                                                          | 66%  | 57%                                                                              | 54%  | 8%                                                                                                 | 11%  | 5%                                                                                 | 5%   | 13%                                                       | 11%  |
| 40a                     | Everbright Securities (consol. level)*#                                                 | 光大证券(合<br>并)*#                  | 22%                                                                                                                     | 9%   | 41%                                                                          | 57%  | 45%                                                                              | 46%  | 7%                                                                                                 | 4%   | 5%                                                                                 | 6%   | 24%                                                       | 11%  |
| 40b                     | Everbright Securities (company level)*#                                                 | 光大证券(母公<br>司)*#                 | 20%                                                                                                                     | 8%   | 38%                                                                          | 50%  | 52%                                                                              | 54%  | 9%                                                                                                 | 4%   | -                                                                                  | -    | 23%                                                       | 12%  |
| 41                      | Everbright Securities Asset Management Co., Ltd.                                        | 上海光大证券资<br>产管理有限公司              | 53%                                                                                                                     | 35%  | 38%                                                                          | 55%  | -                                                                                | -    | -                                                                                                  | -    | 97%                                                                                | 94%  | 2%                                                        | 5%   |
| 42a                     | First Capital Securities (consol. level) *                                              | 第一创业证券(合<br>并)*                 | 17%                                                                                                                     | 10%  | 57%                                                                          | 65%  | 25%                                                                              | 15%  | 22%                                                                                                | 26%  | 9%                                                                                 | 13%  | 39%                                                       | 45%  |
| 42b                     | First Capital Securities (company level) *                                              | 第一创业证券(母<br>公司)*                | 17%                                                                                                                     | 9%   | 53%                                                                          | 62%  | 29%                                                                              | 18%  | 17%                                                                                                | 18%  | 10%                                                                                | 16%  | 41%                                                       | 50%  |
| 43a                     | Fortune Securities (consol. level)                                                      | 财富证券(合并)                        | 25%                                                                                                                     | 14%  | 48%                                                                          | 53%  | 45%                                                                              | 33%  | 6%                                                                                                 | 7%   | 1%                                                                                 | 2%   | 28%                                                       | 41%  |
| 43b                     | Fortune Securities (company level)                                                      | 财富证券(母<br>公司)                   | 27%                                                                                                                     | 15%  | 49%                                                                          | 49%  | 48%                                                                              | 36%  | 6%                                                                                                 | 7%   | 9%                                                                                 | 2%   | 21%                                                       | 42%  |
| 44a                     | Founder Securities (consol. level)*                                                     | 方正证券(合<br>并)*                   | 11%                                                                                                                     | 8%   | 84%                                                                          | 90%  | -                                                                                | -    | -                                                                                                  | -    | 96%                                                                                | 90%  | 1%                                                        | -    |
| 44b                     | Founder Securities (company level)*                                                     | 方正证券(母公<br>司)*                  | 11%                                                                                                                     | 7%   | 84%                                                                          | 90%  | -                                                                                | -    | -                                                                                                  | -    | 96%                                                                                | 90%  | -                                                         | -    |
| 45a                     | Galaxy Jinhui Asset management Co., Ltd (consol. level)                                 | 银河金汇证券资<br>产管理有限公司<br>(合并)      | 22%                                                                                                                     | -    | 47%                                                                          | 51%  | 41%                                                                              | 38%  | 6%                                                                                                 | 13%  | 11%                                                                                | 8%   | 31%                                                       | 27%  |
| 45b                     | Galaxy Jinhui Asset management Co., Ltd (company level)                                 | 银河金汇证券资<br>产管理有限公司<br>(母公司)     | 20%                                                                                                                     | -    | 46%                                                                          | 50%  | 49%                                                                              | 43%  | 7%                                                                                                 | 15%  | -                                                                                  | 1%   | 30%                                                       | 26%  |
| 46a                     | GF Securities (consol. level)*                                                          | 广发证券(合<br>并)*                   | 21%                                                                                                                     | 14%  | 48%                                                                          | 55%  | 64%                                                                              | 50%  | 4%                                                                                                 | 5%   | 2%                                                                                 | 6%   | 17%                                                       | 21%  |
| 46b                     | GF Securities (company level)*                                                          | 广发证券(母公<br>司)*                  | 1%                                                                                                                      | 12%  | 67%                                                                          | -    | -                                                                                | -    | -                                                                                                  | -    | 92%                                                                                | -    | -                                                         | -    |
| 47                      | GF Securities Asset Management (Guangdong)                                              | 广发证券资产管<br>理(广东)                | 3%                                                                                                                      | 27%  | 90%                                                                          | 88%  | -                                                                                | -    | 66%                                                                                                | 24%  | -                                                                                  | -    | 5%                                                        | 8%   |
| 48a                     | Golden Sun Securities (consol. level)                                                   | 国盛证券(合并)                        | 13%                                                                                                                     | 12%  | 55%                                                                          | 66%  | 37%                                                                              | 23%  | 7%                                                                                                 | 6%   | 8%                                                                                 | 7%   | 21%                                                       | 25%  |
| 48b                     | Golden Sun Securities (company level)                                                   | 国盛证券(母<br>公司)                   | 12%                                                                                                                     | 12%  | 52%                                                                          | 62%  | 44%                                                                              | 30%  | 9%                                                                                                 | 9%   | 9%                                                                                 | 9%   | 23%                                                       | 32%  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|      | Growth rate<br>增长率                                                       |      |                                                                                 |       |                                                                    |      |                                                  |      |                                                      |       |                                          |      |                                |
|------|--------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|-------|--------------------------------------------------------------------|------|--------------------------------------------------|------|------------------------------------------------------|-------|------------------------------------------|------|--------------------------------|
|      | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |      | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入增长率 |       | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入增长率 |      | Growth/Reduction in investment income<br>投资收益增长率 |      | Growth/Reduction in net profit before tax<br>税前利润增长率 |       | Growth in net profit after tax<br>净利润增长率 |      | Debt to equity ratio<br>负债权益比率 |
|      | 2015                                                                     | 2014 | 2015                                                                            | 2014  | 2015                                                               | 2014 | 2015                                             | 2014 | 2015                                                 | 2014  | 2015                                     | 2014 |                                |
| 153% | 34%                                                                      | -    | -                                                                               | -     | -                                                                  | -    | 172%                                             | -64% | 149%                                                 | 63%   | 149%                                     | 486% | 422%                           |
| -    | -                                                                        | 21%  | -41%                                                                            | -     | -                                                                  | -    | -                                                | -    | -167%                                                | -512% | -163%                                    | 3%   | 6%                             |
| 105% | 20%                                                                      | 248% | 399%                                                                            | -28%  | 16%                                                                | 105% | -56%                                             | 91%  | 218%                                                 | 89%   | 169%                                     | 195% |                                |
| 113% | 29%                                                                      | 251% | 419%                                                                            | -16%  | -7%                                                                | 116% | -69%                                             | 111% | 238%                                                 | 108%  | 153%                                     | 175% |                                |
| 120% | 44%                                                                      | -40% | -                                                                               | 3278% | -                                                                  | -13% | 9%                                               | 153% | 102%                                                 | 156%  | 501%                                     | 429% |                                |
| 170% | 39%                                                                      | 57%  | 104%                                                                            | 141%  | 34%                                                                | -10% | 72%                                              | 132% | 133%                                                 | 133%  | 705%                                     | 626% |                                |
| 175% | 44%                                                                      | 57%  | 104%                                                                            | 141%  | 34%                                                                | -22% | 70%                                              | 128% | 137%                                                 | 130%  | 711%                                     | 625% |                                |
| 106% | 18%                                                                      | 31%  | 125%                                                                            | 10%   | 11%                                                                | 260% | 334%                                             | 97%  | 286%                                                 | 98%   | 361%                                     | 333% |                                |
| 118% | 32%                                                                      | 32%  | 127%                                                                            | 9%    | 14%                                                                | 291% | 456%                                             | 107% | 286%                                                 | 108%  | 277%                                     | 253% |                                |
| 134% | 34%                                                                      | 208% | 21%                                                                             | 165%  | 70%                                                                | 56%  | 11%                                              | 92%  | 60%                                                  | 96%   | 439%                                     | 473% |                                |
| 137% | 36%                                                                      | 168% | 32%                                                                             | 157%  | 88%                                                                | 163% | 0%                                               | 149% | 66%                                                  | 142%  | 374%                                     | 387% |                                |
| 148% | 44%                                                                      | 69%  | 149%                                                                            | 114%  | 115%                                                               | 163% | 116%                                             | 195% | 184%                                                 | 198%  | 529%                                     | 650% |                                |
| 156% | 46%                                                                      | 67%  | 172%                                                                            | 129%  | 51%                                                                | 194% | 142%                                             | 235% | 134%                                                 | 240%  | 478%                                     | 594% |                                |
| 145% | 32%                                                                      | 385% | -34%                                                                            | 134%  | 74%                                                                | 450% | 724%                                             | 246% | 486%                                                 | 263%  | 365%                                     | 332% |                                |
| 146% | 35%                                                                      | 427% | -18%                                                                            | -     | -                                                                  | 380% | 8720%                                            | 216% | 1220%                                                | 228%  | 304%                                     | 311% |                                |
| -    | -                                                                        | -    | -                                                                               | 133%  | 73%                                                                | -3%  | 189%                                             | 209% | 105%                                                 | 211%  | 41%                                      | 44%  |                                |
| 164% | 35%                                                                      | 36%  | 65%                                                                             | 21%   | 2%                                                                 | 40%  | 117%                                             | 100% | 230%                                                 | 100%  | 406%                                     | 286% |                                |
| 169% | 43%                                                                      | 66%  | 238%                                                                            | 3%    | 5%                                                                 | 40%  | 93%                                              | 113% | 204%                                                 | 111%  | 324%                                     | 262% |                                |
| 195% | 36%                                                                      | 83%  | -42%                                                                            | 8%    | 10%                                                                | 49%  | 585%                                             | 144% | 231%                                                 | 151%  | 431%                                     | 424% |                                |
| 199% | 40%                                                                      | 86%  | 7%                                                                              | 1135% | 11%                                                                | 12%  | 536%                                             | 125% | 256%                                                 | 128%  | 574%                                     | 416% |                                |
| -    | 47%                                                                      | -    | -9%                                                                             | 283%  | 67%                                                                | -    | 74%                                              | 515% | 68%                                                  | 533%  | 142%                                     | 8%   |                                |
| -    | 46%                                                                      | -    | 148%                                                                            | 283%  | 54%                                                                | -    | 46%                                              | 511% | 62%                                                  | 527%  | 20%                                      | 8%   |                                |
| 172% | -                                                                        | 21%  | -                                                                               | 220%  | -                                                                  | 190% | -                                                | 168% | -                                                    | 165%  | 425%                                     | 480% |                                |
| 178% | -                                                                        | 17%  | -                                                                               | -100% | -                                                                  | 175% | -                                                | 164% | -                                                    | 161%  | 423%                                     | 488% |                                |
| 173% | 39%                                                                      | 51%  | 331%                                                                            | -39%  | 448%                                                               | 72%  | 8%                                               | 149% | 91%                                                  | 151%  | 341%                                     | 214% |                                |
| -    | 43%                                                                      | -    | 341%                                                                            | -     | -56%                                                               | -    | 5%                                               | -    | 91%                                                  | -     | 1%                                       | -    |                                |
| -    | -                                                                        | 119% | -                                                                               | -     | -                                                                  | -49% | -                                                | -34% | -                                                    | -37%  | 140%                                     | 146% |                                |
| 123% | 44%                                                                      | 61%  | 11%                                                                             | 57%   | 19%                                                                | 21%  | 343%                                             | 75%  | 89%                                                  | 73%   | 254%                                     | 217% |                                |
| 123% | 43%                                                                      | 61%  | 11%                                                                             | 57%   | 19%                                                                | 12%  | 347%                                             | 91%  | 87%                                                  | 88%   | 236%                                     | 197% |                                |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                  |                   | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                        |      |                                                                                                    |      |                                                                                    |      |                                                           |      |
|-------------------------|----------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|
|                         |                                                                                  |                   | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手续费<br>净收入/营业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |
|                         | 2015                                                                             | 2014              | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                             | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |
| 49                      | Golden Sun Securities Asset Management Co., Ltd.                                 | 国盛证券资产管理有限公司      | 13%                                                                                                                     | -    | 63%                                                                          | 60%  | -                                                                                | -    | -                                                                                                  | -    | 92%                                                                                | 85%  | 8%                                                        | 13%  |
| 50                      | Goldman Sachs Gao Hua Securities #                                               | 高盛高华证券#           | 8%                                                                                                                      | 5%   | 60%                                                                          | 94%  | 64%                                                                              | 71%  | 1%                                                                                                 | -    | 5%                                                                                 | -    | 6%                                                        | 17%  |
| 51a                     | Goldstate Securities (consol. level)                                             | 金元证券(合并)          | 8%                                                                                                                      | 8%   | 60%                                                                          | 94%  | 64%                                                                              | 71%  | 1%                                                                                                 | -    | 5%                                                                                 | -    | 6%                                                        | 17%  |
| 51b                     | Goldstate Securities (company level)                                             | 金元证券(母公司)         | 18%                                                                                                                     | 7%   | 50%                                                                          | 63%  | 38%                                                                              | 32%  | 17%                                                                                                | 16%  | 5%                                                                                 | 5%   | 29%                                                       | 36%  |
| 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  | 18%                                                                                                                     | 1%   | 49%                                                                          | 64%  | 37%                                                                              | 31%  | 18%                                                                                                | 17%  | 6%                                                                                 | 6%   | 29%                                                       | 34%  |
| 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 | 11%                                                                                                                     | 1%   | 60%                                                                          | 58%  | 38%                                                                              | 34%  | 11%                                                                                                | 8%   | 6%                                                                                 | 8%   | 47%                                                       | 62%  |
| 53a                     | Great Wall Securities (consol. level)                                            | 长城证券(合并)          | 11%                                                                                                                     | 11%  | 59%                                                                          | 54%  | 38%                                                                              | 29%  | 11%                                                                                                | 10%  | 6%                                                                                 | 10%  | 49%                                                       | 71%  |
| 53b                     | Great Wall Securities (company level)                                            | 长城证券(母公司)         | 16%                                                                                                                     | 10%  | 40%                                                                          | 48%  | 39%                                                                              | 31%  | 5%                                                                                                 | 9%   | 5%                                                                                 | 5%   | 39%                                                       | 34%  |
| 54a                     | Guangzhou Securities (consol. level)                                             | 广州证券(合并)          | 18%                                                                                                                     | 10%  | 38%                                                                          | 49%  | 40%                                                                              | 35%  | 5%                                                                                                 | 11%  | 6%                                                                                 | 6%   | 38%                                                       | 24%  |
| 54b                     | Guangzhou Securities (company level)                                             | 广州证券(母公司)         | 24%                                                                                                                     | 9%   | 36%                                                                          | 42%  | 48%                                                                              | 38%  | 9%                                                                                                 | 10%  | 1%                                                                                 | 1%   | 28%                                                       | 40%  |
| 55a                     | GuoDu Securities (consol. level)                                                 | 国都证券(合并)          | 24%                                                                                                                     | 9%   | 32%                                                                          | 40%  | 54%                                                                              | 46%  | 1%                                                                                                 | 0%   | 2%                                                                                 | 3%   | 25%                                                       | 34%  |
| 55b                     | GuoDu Securities (company level)                                                 | 国都证券(母公司)         | 25%                                                                                                                     | 7%   | 56%                                                                          | 64%  | 39%                                                                              | 30%  | 15%                                                                                                | 14%  | 1%                                                                                 | 1%   | 39%                                                       | 30%  |
| 56a                     | Guolian Securities (consol. level)*                                              | 国联证券(合并)*         | 23%                                                                                                                     | 19%  | 55%                                                                          | 59%  | 38%                                                                              | 24%  | 18%                                                                                                | 16%  | 2%                                                                                 | 2%   | 40%                                                       | 34%  |
| 56b                     | Guolian Securities (company level)*                                              | 国联证券(母公司)*        | 34%                                                                                                                     | 17%  | 36%                                                                          | 45%  | 54%                                                                              | 48%  | 7%                                                                                                 | 13%  | 2%                                                                                 | 2%   | 25%                                                       | 19%  |
| 57a                     | Guorong Securities (consol. level), formerly known as Rising Securities          | 国融证券(合并)前身日信证券    | 34%                                                                                                                     | 18%  | 35%                                                                          | 46%  | 56%                                                                              | 50%  | 8%                                                                                                 | 14%  | 2%                                                                                 | 3%   | 22%                                                       | 16%  |
| 57b                     | Guorong Securities (company level), formerly known as Rising Securities          | 国融证券(母公司)前身日信证券   | 22%                                                                                                                     | 18%  | 42%                                                                          | 49%  | 47%                                                                              | 38%  | 8%                                                                                                 | 8%   | 6%                                                                                 | 6%   | 24%                                                       | 18%  |
| 58a                     | Guosen Securities (consol. level)*                                               | 国信证券(合并)*         | 22%                                                                                                                     | 19%  | 40%                                                                          | 49%  | 52%                                                                              | 44%  | 9%                                                                                                 | 9%   | -                                                                                  | -    | 26%                                                       | 15%  |
| 58b                     | Guosen Securities (company level)*                                               | 国信证券(母公司)*        | 25%                                                                                                                     | 17%  | 64%                                                                          | 59%  | -                                                                                | -    | -                                                                                                  | -    | 92%                                                                                | 83%  | 14%                                                       | 17%  |
| 59a                     | Guotai Junan Securities (consol. level)*                                         | 国泰君安证券(合并)*       | 15%                                                                                                                     | 17%  | 37%                                                                          | 49%  | 45%                                                                              | 33%  | 6%                                                                                                 | 7%   | 2%                                                                                 | 3%   | 33%                                                       | 44%  |
| 59b                     | Guotai Junan Securities (company level)*                                         | 国泰君安证券(母公司)*      | 14%                                                                                                                     | 16%  | 37%                                                                          | 48%  | 47%                                                                              | 34%  | 6%                                                                                                 | 8%   | 2%                                                                                 | 3%   | 25%                                                       | 36%  |
| 60a                     | GuoTai JunAn Securities Asset Management(consol. level)                          | 国泰君安证券资产管理(合并)    | 3%                                                                                                                      | 22%  | 83%                                                                          | 78%  | -                                                                                | -    | 73%                                                                                                | 74%  | -                                                                                  | -    | 16%                                                       | 16%  |
| 60b                     | GuoTai JunAn Securities Asset Management(company level)                          | 国泰君安证券资产管理(母公司)   | 18%                                                                                                                     | 22%  | 45%                                                                          | 43%  | 33%                                                                              | 29%  | 6%                                                                                                 | 9%   | 4%                                                                                 | 3%   | 35%                                                       | 15%  |
| 61a                     | Guoyuan Securities (consol. level)*                                              | 国元证券(合并)*         | 16%                                                                                                                     | 8%   | 36%                                                                          | 41%  | 46%                                                                              | 38%  | 6%                                                                                                 | 11%  | -                                                                                  | -    | 38%                                                       | 12%  |
| 61b                     | Guoyuan Securities (company level)*                                              | 国元证券(母公司)*        | 7%                                                                                                                      | 8%   | 87%                                                                          | 97%  | -                                                                                | -    | 94%                                                                                                | 81%  | -                                                                                  | -    | -                                                         | -    |
| 62                      | Haiji Securities                                                                 | 海际证券              | 23%                                                                                                                     | 7%   | 53%                                                                          | 58%  | 45%                                                                              | 39%  | 6%                                                                                                 | 6%   | 8%                                                                                 | 7%   | 31%                                                       | 24%  |
| 63a                     | Haitong Securities (consol. level)*                                              | 海通证券(合并)*         | 25%                                                                                                                     | 12%  | 45%                                                                          | 59%  | 48%                                                                              | 44%  | 1%                                                                                                 | 3%   | 9%                                                                                 | 8%   | 31%                                                       | 24%  |
| 63b                     | Haitong Securities (company level)*                                              | 海通证券(母公司)*        | 11%                                                                                                                     | 9%   | 34%                                                                          | 47%  | 43%                                                                              | 24%  | 2%                                                                                                 | 2%   | 1%                                                                                 | 2%   | 32%                                                       | 47%  |
| 64                      | Hengtai changcai Securities                                                      | 恒泰长财证券            | 31%                                                                                                                     | 0%   | 54%                                                                          | 52%  | 52%                                                                              | 44%  | 5%                                                                                                 | 1%   | 3%                                                                                 | 4%   | 28%                                                       | 40%  |
| 65a                     | Hengtai Securities (consol. level)*                                              | 恒泰证券(合并)*         | 31%                                                                                                                     | 13%  | 53%                                                                          | 52%  | 53%                                                                              | 44%  | 5%                                                                                                 | 1%   | 3%                                                                                 | 4%   | 28%                                                       | 40%  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|      | Growth rate<br>增长率                                                       |      |                                                                                 |      |                                                                    |      |                                                  |       |                                                      |       |                                          |      |                                |
|------|--------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|------|--------------------------------------------------------------------|------|--------------------------------------------------|-------|------------------------------------------------------|-------|------------------------------------------|------|--------------------------------|
|      | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |      | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入增长率 |      | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入增长率 |      | Growth/Reduction in investment income<br>投资收益增长率 |       | Growth/Reduction in net profit before tax<br>税前利润增长率 |       | Growth in net profit after tax<br>净利润增长率 |      | Debt to equity ratio<br>负债权益比率 |
| 2015 | 2014                                                                     | 2015 | 2014                                                                            | 2015 | 2014                                                               | 2015 | 2014                                             | 2015  | 2014                                                 | 2015  | 2014                                     | 2015 | 2014                           |
| -    | -                                                                        | -    | -                                                                               | 81%  | -                                                                  | 7%   | -                                                | 51%   | -                                                    | 52%   | 42%                                      | 32%  |                                |
| 121% | -                                                                        | -    | 42%                                                                             | -    | -                                                                  | -22% | 60%                                              | 1527% | -11%                                                 | 1223% | 177%                                     | 109% |                                |
| 121% | 30%                                                                      | -    | 16%                                                                             | -    | 80%                                                                | -22% | 9%                                               | 1557% | 312%                                                 | 1244% | 177%                                     | 109% |                                |
| 141% | 30%                                                                      | 125% | 16%                                                                             | 93%  | 80%                                                                | 66%  | 5%                                               | 172%  | 283%                                                 | 162%  | 255%                                     | 349% |                                |
| 155% | 27%                                                                      | 125% | -                                                                               | 123% | -                                                                  | 82%  | 724%                                             | 195%  | 266%                                                 | 190%  | 234%                                     | 321% |                                |
| 107% | 27%                                                                      | 136% | -                                                                               | 24%  | -                                                                  | 37%  | 763%                                             | 73%   | 260%                                                 | 72%   | 273%                                     | 369% |                                |
| 167% | 25%                                                                      | 137% | 177%                                                                            | 21%  | 34%                                                                | 39%  | 36%                                              | 85%   | 94%                                                  | 87%   | 262%                                     | 335% |                                |
| 138% | 36%                                                                      | 5%   | 177%                                                                            | 111% | 35%                                                                | 120% | 22%                                              | 125%  | 89%                                                  | 126%  | 237%                                     | 173% |                                |
| 150% | 60%                                                                      | 5%   | -20%                                                                            | 127% | 167%                                                               | 252% | 93%                                              | 204%  | 350%                                                 | 214%  | 231%                                     | 169% |                                |
| 136% | 38%                                                                      | 82%  | -20%                                                                            | 39%  | 167%                                                               | 29%  | 88%                                              | 107%  | 324%                                                 | 105%  | 288%                                     | 370% |                                |
| 136% | 30%                                                                      | 380% | 202%                                                                            | 35%  | 68%                                                                | 46%  | 24%                                              | 125%  | 37%                                                  | 126%  | 257%                                     | 314% |                                |
| 111% | 40%                                                                      | 73%  | 202%                                                                            | 26%  | 62%                                                                | 112% | 17%                                              | 99%   | 37%                                                  | 127%  | 513%                                     | 453% |                                |
| 168% | 7%                                                                       | 101% | 44%                                                                             | 60%  | 79%                                                                | 102% | 251%                                             | 90%   | 161%                                                 | 119%  | 349%                                     | 196% |                                |
| 180% | 28%                                                                      | 42%  | -76%                                                                            | 132% | 110%                                                               | 222% | 104%                                             | 184%  | 89%                                                  | 182%  | 390%                                     | 392% |                                |
| 186% | 12%                                                                      | 43%  | 74%                                                                             | 90%  | -20%                                                               | 241% | 205%                                             | 199%  | 412%                                                 | 199%  | 355%                                     | 362% |                                |
| 160% | 24%                                                                      | 102% | 74%                                                                             | 96%  | -20%                                                               | 179% | 171%                                             | 133%  | 379%                                                 | 133%  | 347%                                     | 575% |                                |
| 164% | 44%                                                                      | 116% | 79%                                                                             | -    | 81%                                                                | 288% | 88%                                              | 154%  | 136%                                                 | 158%  | 302%                                     | 562% |                                |
| -    | 48%                                                                      | -    | 78%                                                                             | 82%  | 162%                                                               | 35%  | 110%                                             | 44%   | 154%                                                 | 45%   | 56%                                      | 78%  |                                |
| 130% | 58%                                                                      | 36%  | 68%                                                                             | 13%  | 39%                                                                | 23%  | 44%                                              | 104%  | 141%                                                 | 103%  | 262%                                     | 204% |                                |
| 132% | 48%                                                                      | 33%  | 60%                                                                             | 30%  | -                                                                  | 18%  | -8%                                              | 105%  | 117%                                                 | 98%   | 216%                                     | 160% |                                |
| -    | -                                                                        | -37% | -                                                                               | -    | 39%                                                                | -36% | 44%                                              | -49%  | 94%                                                  | -49%  | 4%                                       | 6%   |                                |
| 145% | -                                                                        | 43%  | -                                                                               | 200% | 38%                                                                | 392% | 89%                                              | 103%  | 94%                                                  | 107%  | 393%                                     | 388% |                                |
| 156% | 30%                                                                      | 21%  | 338%                                                                            | -    | 193%                                                               | 541% | 115%                                             | 128%  | 112%                                                 | 138%  | 281%                                     | 305% |                                |
| -    | 33%                                                                      | 291% | 338%                                                                            | -    | 122%                                                               | -    | 113%                                             | 1470% | 150%                                                 | 1708% | 24%                                      | 2%   |                                |
| 172% | -                                                                        | 161% | 1200%                                                                           | 193% | -                                                                  | 202% | 79%                                              | 161%  | 154%                                                 | 161%  | 302%                                     | 313% |                                |
| 178% | 31%                                                                      | -38% | 82%                                                                             | 192% | 533%                                                               | 223% | -17%                                             | 240%  | 91%                                                  | 231%  | 272%                                     | 283% |                                |
| 178% | 38%                                                                      | 113% | 69%                                                                             | -12% | -                                                                  | 9%   | -44%                                             | 99%   | 63%                                                  | 111%  | 56%                                      | 80%  |                                |
| 143% | -100%                                                                    | 720% | -                                                                               | 51%  | -                                                                  | 41%  | -                                                | 95%   | -74%                                                 | 95%   | 663%                                     | 537% |                                |
| 143% | 40%                                                                      | 720% | 99%                                                                             | 51%  | 22%                                                                | 40%  | 4%                                               | 93%   | 60%                                                  | 94%   | 654%                                     | 537% |                                |

\* 代表上市证券公司

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资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                           |                       | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                        |      |                                                                                                    |      |                                                                                    |      |                                                           |      |
|-------------------------|---------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|
|                         |                                                                           |                       | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手续费<br>净收入/营业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |
|                         | 2015                                                                      | 2014                  | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                             | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |
| 65b                     | Hengtai Securities (company level)*                                       | 恒泰证券(母公司)*            | 32%                                                                                                                     | 11%  | 36%                                                                          | 48%  | 65%                                                                              | 60%  | 2%                                                                                                 | 1%   | 2%                                                                                 | 0%   | 20%                                                       | 19%  |
| 66a                     | Hongta Securities (consol. level)                                         | 红塔证券(合并)              | 31%                                                                                                                     | 8%   | 35%                                                                          | 49%  | 66%                                                                              | 65%  | 2%                                                                                                 | 1%   | 2%                                                                                 | 1%   | 13%                                                       | 16%  |
| 66b                     | Hongta Securities (company level)                                         | 红塔证券(母公司)             | 23%                                                                                                                     | 8%   | 60%                                                                          | 72%  | 49%                                                                              | 39%  | 12%                                                                                                | 11%  | 4%                                                                                 | 7%   | 21%                                                       | 19%  |
| 67a                     | Hongxin Securities (consol. level)                                        | 宏信证券(合并)              | 37%                                                                                                                     | 19%  | 48%                                                                          | 51%  | 49%                                                                              | 43%  | 3%                                                                                                 | 2%   | 10%                                                                                | 8%   | 23%                                                       | 24%  |
| 67b                     | Hongxin Securities (company level)                                        | 宏信证券(母公司)             | 21%                                                                                                                     | 19%  | 58%                                                                          | 69%  | 58%                                                                              | 47%  | 15%                                                                                                | 14%  | 5%                                                                                 | 8%   | 16%                                                       | 19%  |
| 68a                     | Hua An Securities (consol. level)                                         | 华安证券(合并)              | 36%                                                                                                                     | 15%  | 48%                                                                          | 52%  | 52%                                                                              | 46%  | 4%                                                                                                 | 2%   | 8%                                                                                 | 8%   | 16%                                                       | 15%  |
| 68b                     | Hua An Securities (company level)                                         | 华安证券(母公司)             | 10%                                                                                                                     | 13%  | 61%                                                                          | 93%  | 19%                                                                              | 31%  | 17%                                                                                                | 1%   | 14%                                                                                | 7%   | 38%                                                       | 23%  |
| 69a                     | HuaChuang Securities (consol. level)                                      | 华创证券(合并)              | 10%                                                                                                                     | 10%  | 61%                                                                          | 93%  | 19%                                                                              | 31%  | 17%                                                                                                | 1%   | 14%                                                                                | 7%   | 38%                                                       | 23%  |
| 69b                     | HuaChuang Securities (company level)                                      | 华创证券(母公司)             | 22%                                                                                                                     | 9%   | 60%                                                                          | 64%  | 17%                                                                              | 13%  | 16%                                                                                                | 14%  | 3%                                                                                 | 3%   | 53%                                                       | 66%  |
| 70a                     | Huafu Securities (consol. level)                                          | 华福证券(合并)              | 52%                                                                                                                     | 23%  | 33%                                                                          | 31%  | -                                                                                | -    | -                                                                                                  | -    | 88%                                                                                | 92%  | 10%                                                       | 2%   |
| 70b                     | Huafu Securities (company level)                                          | 华福证券(母公司)             | 21%                                                                                                                     | 22%  | 48%                                                                          | 56%  | 64%                                                                              | 50%  | 3%                                                                                                 | 5%   | 2%                                                                                 | 6%   | 17%                                                       | 21%  |
| 71a                     | Huajin Securities (consol. level), formerly known as Aerospace Securities | 华金证券(合并)前身航天证券        | 21%                                                                                                                     | 1%   | 46%                                                                          | 48%  | 26%                                                                              | 20%  | 21%                                                                                                | 19%  | 15%                                                                                | 18%  | 39%                                                       | 42%  |
| 71b                     | Huajin Securities (company level), formerly known as Aerospace Securities | 华金证券(母公司)前身航天证券       | 17%                                                                                                                     | 1%   | 46%                                                                          | 52%  | 48%                                                                              | 41%  | 6%                                                                                                 | 10%  | 1%                                                                                 | 2%   | 30%                                                       | 15%  |
| 72a                     | Huarong Securities (consol. level)                                        | 华融证券(合并)              | 16%                                                                                                                     | 14%  | 44%                                                                          | 48%  | 57%                                                                              | 50%  | 1%                                                                                                 | 2%   | 0%                                                                                 | 8%   | 27%                                                       | 17%  |
| 72b                     | Huarong Securities (company level)                                        | 华融证券(母公司)             | 72%                                                                                                                     | 13%  | 27%                                                                          | -    | -                                                                                | -    | -                                                                                                  | -    | 72%                                                                                | -    | 23%                                                       | -    |
| 73a                     | Huatai Securities (consol. level)*                                        | 华泰证券(合并)*             | 69%                                                                                                                     | 12%  | 23%                                                                          | -    | -                                                                                | -    | -                                                                                                  | -    | 99%                                                                                | -    | 0%                                                        | -    |
| 73b                     | Huatai Securities (company level)*                                        | 华泰证券(母公司)*            | 8%                                                                                                                      | 11%  | 66%                                                                          | 65%  | -                                                                                | -    | 75%                                                                                                | 74%  | -                                                                                  | -    | 16%                                                       | 16%  |
| 74a                     | Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)   | 华泰证券(上海)资产管理有限公司(合并)  | 24%                                                                                                                     | -    | 46%                                                                          | 52%  | 73%                                                                              | 59%  | 3%                                                                                                 | 6%   | 0%                                                                                 | 1%   | 11%                                                       | 16%  |
| 74b                     | Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)   | 华泰证券(上海)资产管理有限公司(母公司) | 28%                                                                                                                     | -    | 38%                                                                          | 39%  | 76%                                                                              | 61%  | 3%                                                                                                 | 6%   | 1%                                                                                 | 2%   | 9%                                                        | 11%  |
| 75                      | Huatai United Securities                                                  | 华泰联合证券                | 10%                                                                                                                     | 8%   | 68%                                                                          | 75%  | -                                                                                | -    | 81%                                                                                                | 72%  | -                                                                                  | -    | 11%                                                       | 14%  |
| 76a                     | HuaXi Securities (consol. level)                                          | 华西证券(合并)              | 13%                                                                                                                     | 14%  | 57%                                                                          | 60%  | 55%                                                                              | 45%  | 9%                                                                                                 | 7%   | 2%                                                                                 | 2%   | 23%                                                       | 35%  |
| 76b                     | HuaXi Securities (company level)                                          | 华西证券(母公司)             | 13%                                                                                                                     | 18%  | 57%                                                                          | 60%  | 55%                                                                              | 45%  | 9%                                                                                                 | 7%   | 2%                                                                                 | 2%   | 23%                                                       | 35%  |
| 77                      | Huaying Securities #                                                      | 华英证券#                 | 5%                                                                                                                      | 6%   | 66%                                                                          | 75%  | 47%                                                                              | 38%  | 1%                                                                                                 | 0%   | 5%                                                                                 | 5%   | 18%                                                       | 43%  |
| 78a                     | Hwabao Securities (consol. level)                                         | 华宝证券(合并)              | 12%                                                                                                                     | 3%   | 49%                                                                          | 53%  | 63%                                                                              | 49%  | 3%                                                                                                 | 4%   | 1%                                                                                 | 1%   | 21%                                                       | 25%  |
| 78b                     | Hwabao Securities (company level)                                         | 华宝证券(母公司)             | 13%                                                                                                                     | 3%   | 39%                                                                          | 48%  | 68%                                                                              | 53%  | 1%                                                                                                 | 2%   | 1%                                                                                 | 2%   | 21%                                                       | 24%  |
| 79a                     | Industrial Asset Management Co., Ltd (consol. level)                      | 兴证证券资产管理(合并)          | 5%                                                                                                                      | 21%  | 67%                                                                          | 75%  | 47%                                                                              | 38%  | 1%                                                                                                 | 0%   | 5%                                                                                 | 5%   | 19%                                                       | 43%  |
| 79b                     | Industrial Asset Management Co., Ltd (company level)                      | 兴证证券资产管理(母公司)         | 47%                                                                                                                     | 11%  | 44%                                                                          | 32%  | -                                                                                | -    | -                                                                                                  | -    | 84%                                                                                | 61%  | 17%                                                       | 110% |
| 80a                     | Industrial Securities (consol. level)*                                    | 兴业证券(合并)*             | 44%                                                                                                                     | 14%  | 45%                                                                          | 49%  | -                                                                                | -    | -                                                                                                  | -    | 89%                                                                                | 96%  | 10%                                                       | 1%   |
| 80b                     | Industrial Securities (company)*                                          | 兴业证券(母公司)*            | 26%                                                                                                                     | 11%  | 49%                                                                          | 55%  | 33%                                                                              | 27%  | 10%                                                                                                | 10%  | 7%                                                                                 | 4%   | 25%                                                       | 29%  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|      | Growth rate<br>增长率                                                       |       |                                                                                     |      |                                                                        |       |                                                  |       |                                                      |       |                                          |      |
|------|--------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|------|------------------------------------------------------------------------|-------|--------------------------------------------------|-------|------------------------------------------------------|-------|------------------------------------------|------|
|      | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |       | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入<br>增长率 |      | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入<br>增长率 |       | Growth/Reduction in investment income<br>投资收益增长率 |       | Growth/Reduction in net profit before tax<br>税前利润增长率 |       | Growth in net profit after tax<br>净利润增长率 |      |
| 2015 | 2014                                                                     | 2015  | 2014                                                                                | 2015 | 2014                                                                   | 2015  | 2014                                             | 2015  | 2014                                                 | 2015  | 2014                                     | 2015 |
| 147% | 73%                                                                      | 513%  | -17%                                                                                | 636% | 22%                                                                    | 145%  | -11%                                             | 181%  | 33%                                                  | 171%  | 461%                                     | 359% |
| 152% | 36%                                                                      | 513%  | -59%                                                                                | 299% | -55%                                                                   | 107%  | 89%                                              | 213%  | 132%                                                 | 214%  | 396%                                     | 312% |
| 142% | 36%                                                                      | 114%  | -59%                                                                                | 23%  | -61%                                                                   | 106%  | 93%                                              | 169%  | 142%                                                 | 173%  | 555%                                     | 336% |
| 153% | 43%                                                                      | 229%  | -                                                                                   | 209% | 103%                                                                   | 116%  | -                                                | 133%  | -                                                    | 144%  | 688%                                     | 622% |
| 147% | 43%                                                                      | 114%  | -                                                                                   | 23%  | 103%                                                                   | 74%   | -                                                | 175%  | -                                                    | 178%  | 487%                                     | 272% |
| 153% | 36%                                                                      | 229%  | 420%                                                                                | 128% | 23%                                                                    | 140%  | 493%                                             | 136%  | 216%                                                 | 149%  | 562%                                     | 581% |
| 135% | 42%                                                                      | 5668% | 420%                                                                                | 649% | -1%                                                                    | 523%  | 558%                                             | 2174% | 158%                                                 | 2534% | 194%                                     | 82%  |
| 135% | 23%                                                                      | 5668% | 236%                                                                                | 649% | 74%                                                                    | 523%  | 1%                                               | 2174% | 190%                                                 | 2534% | 188%                                     | 82%  |
| 155% | 24%                                                                      | 119%  | 236%                                                                                | 111% | 74%                                                                    | 52%   | -21%                                             | 112%  | 151%                                                 | 110%  | 746%                                     | 489% |
| -    | 37%                                                                      | -     | -57%                                                                                | 248% | 255%                                                                   | 1689% | 106%                                             | 255%  | 64%                                                  | 254%  | 17%                                      | 12%  |
| 171% | 37%                                                                      | 51%   | -57%                                                                                | -28% | 250%                                                                   | 73%   | 36%                                              | 150%  | 55%                                                  | 152%  | 342%                                     | 216% |
| 155% | 39%                                                                      | 120%  | -65%                                                                                | 67%  | -                                                                      | 81%   | -                                                | 105%  | -                                                    | 106%  | 321%                                     | 253% |
| 153% | 39%                                                                      | 31%   | -65%                                                                                | -30% | -                                                                      | 333%  | -                                                | 141%  | -                                                    | 138%  | 455%                                     | 549% |
| 157% | 54%                                                                      | 3%    | 42%                                                                                 | -99% | 35%                                                                    | 253%  | 217%                                             | 137%  | 189%                                                 | 134%  | 335%                                     | 440% |
| -    | 54%                                                                      | -     | 26%                                                                                 | -    | 119%                                                                   | -     | 200%                                             | -     | 174%                                                 | -     | 1813%                                    | -    |
| -    | 31%                                                                      | -     | 104%                                                                                | -    | 44%                                                                    | -     | 16%                                              | -     | 101%                                                 | -     | 27%                                      | -    |
| -    | 36%                                                                      | 29%   | 548%                                                                                | -    | 136%                                                                   | 29%   | 11%                                              | 18%   | 97%                                                  | 10%   | 23%                                      | 17%  |
| 138% | -                                                                        | 8%    | -                                                                                   | -54% | -                                                                      | 29%   | -                                                | 121%  | -                                                    | 107%  | 425%                                     | 350% |
| 148% | -                                                                        | 8%    | -                                                                                   | -38% | -                                                                      | 70%   | -                                                | 102%  | -                                                    | 100%  | 384%                                     | 303% |
| -    | -                                                                        | 71%   | 85%                                                                                 | -    | -                                                                      | 26%   | 44%                                              | 100%  | 81%                                                  | 74%   | 23%                                      | 15%  |
| 166% | 43%                                                                      | 192%  | 57%                                                                                 | 92%  | 18%                                                                    | 42%   | 72%                                              | 131%  | 70%                                                  | 131%  | 281%                                     | 317% |
| 166% | 49%                                                                      | 192%  | 57%                                                                                 | 92%  | 60%                                                                    | 42%   | 32%                                              | 131%  | 129%                                                 | 131%  | 281%                                     | 317% |
| 149% | -                                                                        | 345%  | 82%                                                                                 | 103% | -                                                                      | -13%  | 19%                                              | 177%  | 1417%                                                | 178%  | 199%                                     | 176% |
| 188% | 19%                                                                      | 93%   | -                                                                                   | 71%  | 1057%                                                                  | 89%   | 2%                                               | 137%  | 32%                                                  | 128%  | 335%                                     | 182% |
| 187% | 19%                                                                      | 45%   | -                                                                                   | 25%  | 1057%                                                                  | 99%   | 2%                                               | 159%  | 32%                                                  | 150%  | 259%                                     | 154% |
| 149% | -                                                                        | 345%  | -                                                                                   | 115% | -                                                                      | -13%  | -                                                | 166%  | -                                                    | 164%  | 188%                                     | 176% |
| -    | -                                                                        | -     | -                                                                                   | 392% | -                                                                      | -45%  | -                                                | 193%  | -                                                    | 192%  | 105%                                     | 130% |
| -    | 37%                                                                      | -     | 51%                                                                                 | 394% | 121%                                                                   | 3805% | 81%                                              | 440%  | 149%                                                 | 434%  | 53%                                      | 15%  |
| 146% | 42%                                                                      | 105%  | 50%                                                                                 | 238% | -29%                                                                   | 76%   | 53%                                              | 131%  | 152%                                                 | 131%  | 490%                                     | 383% |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                       |                 | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                        |      |                                                                                                    |      |                                                                                    |      |                                                           |      |
|-------------------------|-----------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|
|                         |                                                                       |                 | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手续费<br>净收入/营业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |
|                         | 2015                                                                  | 2014            | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                             | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |
| 81                      | J.P. Morgan First Capital Securities #                                | 第一创业摩根大通证券#     | 22%                                                                                                                     | 3%   | 48%                                                                          | 56%  | 43%                                                                              | 33%  | 13%                                                                                                | 12%  | -                                                                                  | 2%   | 31%                                                       | 33%  |
| 82a                     | Jianghai Securities (consol. level)                                   | 江海证券(合并)        | 2%                                                                                                                      | 15%  | 91%                                                                          | 87%  | -                                                                                | -    | 88%                                                                                                | 84%  | -                                                                                  | -    | 1%                                                        | -    |
| 82b                     | Jianghai Securities (company level)                                   | 江海证券(母公司)       | 22%                                                                                                                     | 16%  | 45%                                                                          | 55%  | 53%                                                                              | 37%  | 4%                                                                                                 | 10%  | 8%                                                                                 | 11%  | 19%                                                       | 28%  |
| 83a                     | JZ Securities (consol. level), formerly known as Teemrise Securities  | 九州证券(合并)前身天源证券  | 15%                                                                                                                     | 10%  | 57%                                                                          | 81%  | 13%                                                                              | 77%  | 4%                                                                                                 | -    | 1%                                                                                 | -    | 72%                                                       | 4%   |
| 83b                     | JZ Securities (company level), formerly known as Teemrise Securities  | 九州证券(母公司)前身天源证券 | 16%                                                                                                                     | 10%  | 56%                                                                          | 81%  | 13%                                                                              | 77%  | 4%                                                                                                 | -    | 1%                                                                                 | -    | 73%                                                       | 4%   |
| 84a                     | Kaiyuan Securities (consol. level)                                    | 开源证券(合并)        | 13%                                                                                                                     | 6%   | 62%                                                                          | 67%  | 31%                                                                              | 25%  | 3%                                                                                                 | 1%   | 2%                                                                                 | 2%   | 60%                                                       | 46%  |
| 84b                     | Kaiyuan Securities (company level)                                    | 开源证券(母公司)       | 14%                                                                                                                     | 6%   | 62%                                                                          | 67%  | 31%                                                                              | 25%  | 3%                                                                                                 | 2%   | 2%                                                                                 | 2%   | 61%                                                       | 46%  |
| 85                      | Kington Securities                                                    | 金通证券            | 22%                                                                                                                     | -1%  | 43%                                                                          | 53%  | 52%                                                                              | 36%  | 4%                                                                                                 | 10%  | 8%                                                                                 | 12%  | 19%                                                       | 29%  |
| 86                      | Lianchu Securities, formerly known as Zhongcheng Securities Brokerage | 联储证券 前身为众成证券    | -3%                                                                                                                     | 2%   | 215%                                                                         | 147% | -                                                                                | 58%  | -                                                                                                  | -    | -                                                                                  | -    | -                                                         | -    |
| 87                      | LianXun Securities                                                    | 联讯证券            | 2%                                                                                                                      | 7%   | 96%                                                                          | 95%  | 76%                                                                              | 79%  | -                                                                                                  | -    | 0%                                                                                 | -    | 10%                                                       | -    |
| 88                      | Minmetals Securities Brokerage                                        | 五矿证券            | 14%                                                                                                                     | 5%   | 60%                                                                          | 83%  | 51%                                                                              | 54%  | 4%                                                                                                 | 10%  | 4%                                                                                 | 7%   | 18%                                                       | 15%  |
| 89a                     | Minsheng Securities (consol. level)                                   | 民生证券(合并)        | 15%                                                                                                                     | 12%  | 63%                                                                          | 81%  | 30%                                                                              | 22%  | 7%                                                                                                 | 6%   | 2%                                                                                 | 3%   | 24%                                                       | 36%  |
| 89b                     | Minsheng Securities (company level)                                   | 民生证券(母公司)       | 16%                                                                                                                     | 12%  | 46%                                                                          | 65%  | 49%                                                                              | 43%  | 17%                                                                                                | 19%  | 1%                                                                                 | 1%   | 17%                                                       | 13%  |
| 90                      | Morgan Stanley Huaxin Securities #                                    | 摩根士丹利华鑫证券#      | 16%                                                                                                                     | 0%   | 46%                                                                          | 63%  | 50%                                                                              | 45%  | 17%                                                                                                | 20%  | 1%                                                                                 | 1%   | 16%                                                       | 12%  |
| 91a                     | Nanjing Securities (consol. level)                                    | 南京证券(合并)        | 4%                                                                                                                      | 13%  | 98%                                                                          | 96%  | -                                                                                | -    | 94%                                                                                                | 87%  | -                                                                                  | -    | 3%                                                        | 2%   |
| 91b                     | Nanjing Securities (company level)                                    | 南京证券(母公司)       | 20%                                                                                                                     | 12%  | 37%                                                                          | 49%  | 58%                                                                              | 53%  | 4%                                                                                                 | 7%   | 2%                                                                                 | 2%   | 25%                                                       | 19%  |
| 92a                     | New Times Securities (consol. level)                                  | 新时代证券(合并)       | 20%                                                                                                                     | 13%  | 37%                                                                          | 48%  | 59%                                                                              | 54%  | 5%                                                                                                 | 8%   | 2%                                                                                 | 2%   | 21%                                                       | 15%  |
| 92b                     | New Times Securities (company level)                                  | 新时代证券(母公司)      | 27%                                                                                                                     | 11%  | 58%                                                                          | 64%  | 31%                                                                              | 25%  | 8%                                                                                                 | 13%  | 37%                                                                                | 35%  | 15%                                                       | 17%  |
| 93a                     | Northeast Securities (consol. level)*                                 | 东北证券(合并)*       | 24%                                                                                                                     | 13%  | 54%                                                                          | 60%  | 48%                                                                              | 39%  | 13%                                                                                                | 21%  | 5%                                                                                 | 3%   | 22%                                                       | 29%  |
| 93b                     | Northeast Securities (company level)*                                 | 东北证券(母公司)*      | 26%                                                                                                                     | 13%  | 50%                                                                          | 55%  | 36%                                                                              | 34%  | 8%                                                                                                 | 7%   | 3%                                                                                 | 4%   | 40%                                                       | 29%  |
| 94                      | N-Securities, formerly known as Chenghao Securities Brokerage         | 网信证券 前身诚浩证券     | 14%                                                                                                                     | 7%   | 60%                                                                          | 70%  | 20%                                                                              | 19%  | 23%                                                                                                | 20%  | 4%                                                                                 | 5%   | 46%                                                       | 38%  |
| 95a                     | Orient Securities (consol. level)*                                    | 东方证券(合并)*       | 25%                                                                                                                     | 14%  | 48%                                                                          | 53%  | 40%                                                                              | 37%  | 9%                                                                                                 | 8%   | 3%                                                                                 | 4%   | 43%                                                       | 32%  |
| 95b                     | Orient Securities (company level)*                                    | 东方证券(母公司)*      | 19%                                                                                                                     | 12%  | 61%                                                                          | 78%  | 43%                                                                              | 44%  | -                                                                                                  | -    | -                                                                                  | -    | 44%                                                       | 42%  |
| 96                      | Orient Securities Asset Management Co., Ltd.                          | 上海东方证券资产管理      | 27%                                                                                                                     | 5%   | 39%                                                                          | 47%  | 22%                                                                              | 26%  | 6%                                                                                                 | 8%   | 9%                                                                                 | 5%   | 62%                                                       | 69%  |
| 97a                     | Pacific Securities (consol. level)*                                   | 太平洋证券(合并)*      | 26%                                                                                                                     | 12%  | 32%                                                                          | 40%  | 26%                                                                              | 30%  | 1%                                                                                                 | 2%   | -                                                                                  | -    | 72%                                                       | 83%  |
| 97b                     | Pacific Securities (company level)*                                   | 太平洋证券(母公司)*     | 78%                                                                                                                     | 12%  | 61%                                                                          | 94%  | -                                                                                | -    | -                                                                                                  | -    | 99%                                                                                | 96%  | 1%                                                        | 3%   |
| 98a                     | Ping An Securities (consol. level)                                    | 平安证券(合并)        | 15%                                                                                                                     | 10%  | 47%                                                                          | 45%  | 38%                                                                              | 28%  | 4%                                                                                                 | 7%   | 3%                                                                                 | 4%   | 48%                                                       | 35%  |
| 98b                     | Ping An Securities (company level)                                    | 平安证券(母公司)       | 17%                                                                                                                     | 9%   | 46%                                                                          | 46%  | 38%                                                                              | 29%  | 4%                                                                                                 | 8%   | 3%                                                                                 | 5%   | 47%                                                       | 35%  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|       | Growth rate<br>增长率                                                       |      |                                                                                 |       |                                                                    |       |                                                  |       |                                                      |        |                                          |      |                                |
|-------|--------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|-------|--------------------------------------------------------------------|-------|--------------------------------------------------|-------|------------------------------------------------------|--------|------------------------------------------|------|--------------------------------|
|       | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |      | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入增长率 |       | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入增长率 |       | Growth/Reduction in investment income<br>投资收益增长率 |       | Growth/Reduction in net profit before tax<br>税前利润增长率 |        | Growth in net profit after tax<br>净利润增长率 |      | Debt to equity ratio<br>负债权益比率 |
| 2015  | 2014                                                                     | 2015 | 2014                                                                            | 2015  | 2014                                                               | 2015  | 2014                                             | 2015  | 2014                                                 | 2015   | 2014                                     | 2015 | 2014                           |
| 157%  | -                                                                        | 117% | 1%                                                                              | -100% | -                                                                  | 84%   | -                                                | 127%  | 66%                                                  | 126%   | 479%                                     | 366% |                                |
| -     | 24%                                                                      | 1%   | 922%                                                                            | -     | 70%                                                                | -     | 159%                                             | -34%  | 245%                                                 | -35%   | 9%                                       | 8%   |                                |
| 153%  | 28%                                                                      | -27% | 922%                                                                            | 23%   | 67%                                                                | 21%   | 159%                                             | 120%  | 249%                                                 | 120%   | 279%                                     | 397% |                                |
| -25%  | 33%                                                                      | -    | -                                                                               | -     | -                                                                  | 7840% | -                                                | 912%  | -                                                    | 704%   | 202%                                     | 473% |                                |
| -25%  | 33%                                                                      | -    | -                                                                               | -     | -                                                                  | 7827% | -                                                | 933%  | -                                                    | 725%   | 197%                                     | 473% |                                |
| 164%  | 41%                                                                      | 324% | 48%                                                                             | 154%  | -11%                                                               | 175%  | 640%                                             | 142%  | 1378%                                                | 151%   | 276%                                     | 139% |                                |
| 186%  | 43%                                                                      | 324% | 48%                                                                             | 154%  | -12%                                                               | 197%  | 723%                                             | 162%  | 2129%                                                | 171%   | 285%                                     | 132% |                                |
| 168%  | -                                                                        | -27% | -                                                                               | 23%   | -                                                                  | 24%   | -                                                | 121%  | -                                                    | 121%   | 272%                                     | 379% |                                |
| -100% | 35%                                                                      | -    | -                                                                               | -     | -                                                                  | -     | -                                                | 256%  | 159%                                                 | 256%   | 0%                                       | 0%   |                                |
| 139%  | 38%                                                                      | -    | 121%                                                                            | -     | 220%                                                               | -     | 292%                                             | 85%   | 1080%                                                | 100%   | 421%                                     | 442% |                                |
| 162%  | 18%                                                                      | 7%   | 9250%                                                                           | 54%   | 13%                                                                | 239%  | 94%                                              | 558%  | 194%                                                 | 480%   | 425%                                     | 526% |                                |
| 163%  | 20%                                                                      | 136% | -29%                                                                            | 36%   | 82%                                                                | 30%   | 7%                                               | 306%  | 267%                                                 | 312%   | 296%                                     | 476% |                                |
| 118%  | 20%                                                                      | 69%  | -29%                                                                            | 48%   | 57%                                                                | 146%  | 14%                                              | 196%  | 325%                                                 | 199%   | 174%                                     | 304% |                                |
| 117%  | -                                                                        | 69%  | 47%                                                                             | 51%   | -                                                                  | 155%  | 414%                                             | 187%  | 1145%                                                | 188%   | 171%                                     | 292% |                                |
| -     | 26%                                                                      | 48%  | 29%                                                                             | -     | 58%                                                                | 119%  | 119%                                             | 7%    | 98%                                                  | -6100% | 18%                                      | 32%  |                                |
| 130%  | 31%                                                                      | 31%  | 31%                                                                             | 88%   | 56%                                                                | 168%  | 78%                                              | 150%  | 99%                                                  | 154%   | 363%                                     | 400% |                                |
| 136%  | 34%                                                                      | 33%  | 333%                                                                            | 88%   | 22%                                                                | 197%  | 102%                                             | 150%  | 99%                                                  | 155%   | 352%                                     | 374% |                                |
| 124%  | 34%                                                                      | 11%  | 333%                                                                            | 89%   | 124%                                                               | 67%   | 89%                                              | 118%  | 207%                                                 | 159%   | 311%                                     | 298% |                                |
| 124%  | 34%                                                                      | 11%  | 89%                                                                             | 234%  | 113%                                                               | 37%   | 43%                                              | 111%  | 141%                                                 | 159%   | 315%                                     | 299% |                                |
| 128%  | 40%                                                                      | 136% | 89%                                                                             | 62%   | 113%                                                               | 202%  | 42%                                              | 145%  | 144%                                                 | 151%   | 526%                                     | 293% |                                |
| 221%  | 41%                                                                      | 249% | -                                                                               | 148%  | -                                                                  | 274%  | 134%                                             | 306%  | 653%                                                 | 297%   | 254%                                     | 385% |                                |
| 133%  | 24%                                                                      | 136% | 96%                                                                             | 62%   | 31%                                                                | 191%  | 57%                                              | 139%  | 159%                                                 | 144%   | 555%                                     | 295% |                                |
| 154%  | 26%                                                                      | -    | 40%                                                                             | -     | -                                                                  | 171%  | 51%                                              | 355%  | 120%                                                 | 277%   | 168%                                     | 212% |                                |
| 144%  | -                                                                        | 100% | -                                                                               | 396%  | 27%                                                                | 150%  | 124%                                             | 224%  | 41%                                                  | 213%   | 488%                                     | 477% |                                |
| 153%  | 47%                                                                      | 113% | 71%                                                                             | -     | 303%                                                               | 158%  | 292%                                             | 235%  | 596%                                                 | 228%   | 433%                                     | 444% |                                |
| -     | 47%                                                                      | -    | 70%                                                                             | 381%  | -                                                                  | 13%   | 308%                                             | 2386% | 589%                                                 | 2430%  | 80%                                      | 38%  |                                |
| 173%  | 37%                                                                      | 3%   | 25%                                                                             | 16%   | 88%                                                                | 176%  | 5%                                               | 93%   | 80%                                                  | 98%    | 328%                                     | 98%  |                                |
| 173%  | 43%                                                                      | 2%   | 19%                                                                             | 15%   | 83%                                                                | 184%  | 9%                                               | 110%  | 115%                                                 | 122%   | 330%                                     | 108% |                                |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                        |                  | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                        |      |                                                                                                    |      |                                                                                    |      |                                                           |      |
|-------------------------|--------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|
|                         |                                                        |                  | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手续费<br>净收入/营业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |
|                         |                                                        |                  | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                             | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |
| 99                      | Qilu Securities (Shanghai) Asset Management Co., Ltd.  | 齐鲁证券(上海)资产管理有限公司 | 15%                                                                                                                     | -    | 63%                                                                          | 64%  | 38%                                                                              | 36%  | 13%                                                                                                | 13%  | 2%                                                                                 | 3%   | 26%                                                       | 41%  |
| 100a                    | Sealand Securities (consol. level)*                    | 国海证券(合并)*        | 15%                                                                                                                     | 10%  | 60%                                                                          | 67%  | 42%                                                                              | 39%  | 15%                                                                                                | 14%  | 2%                                                                                 | 3%   | 25%                                                       | 38%  |
| 100b                    | Sealand Securities (company level)*                    | 国海证券(母公司)*       | 13%                                                                                                                     | 11%  | 97%                                                                          | 99%  | -                                                                                | -    | -                                                                                                  | -    | 99%                                                                                | 99%  | 1%                                                        | -    |
| 101                     | Shanghai Haitong Securities Asset Management Co., Ltd. | 上海海通证券资产管理有限公司   | 10%                                                                                                                     | -    | 32%                                                                          | 43%  | 50%                                                                              | 28%  | 3%                                                                                                 | 2%   | 0%                                                                                 | 0%   | 25%                                                       | 52%  |
| 102a                    | Shanghai Securities (consol. level)                    | 上海证券(合并)         | 18%                                                                                                                     | 11%  | 51%                                                                          | 63%  | 47%                                                                              | 45%  | 17%                                                                                                | 11%  | 1%                                                                                 | 2%   | 11%                                                       | 19%  |
| 102b                    | Shanghai Securities (company level)                    | 上海证券(母公司)        | 18%                                                                                                                     | 11%  | 47%                                                                          | 59%  | 50%                                                                              | 47%  | 19%                                                                                                | 13%  | 1%                                                                                 | 2%   | 11%                                                       | 21%  |
| 103a                    | Shanxi Securities (consol. level)*                     | 山西证券(合并)*        | 23%                                                                                                                     | 8%   | 62%                                                                          | 35%  | -                                                                                | -    | -                                                                                                  | -    | 90%                                                                                | 100% | 9%                                                        | -3%  |
| 103b                    | Shanxi Securities (company level)*                     | 山西证券(母公司)*       | 22%                                                                                                                     | 8%   | 49%                                                                          | 63%  | 57%                                                                              | 46%  | 2%                                                                                                 | 6%   | 0%                                                                                 | 1%   | 22%                                                       | 32%  |
| 104                     | Shenwan Hongyuan Financing Services Co.                | 申万宏源证券承销保荐有限责任公司 | 11%                                                                                                                     | -    | 48%                                                                          | 61%  | 58%                                                                              | 49%  | 1%                                                                                                 | 1%   | 1%                                                                                 | 1%   | 22%                                                       | 34%  |
| 105a                    | Shenwan Hongyuan Securities (consol. level)            | 申万宏源证券(合并)       | 7%                                                                                                                      | -    | 48%                                                                          | 60%  | 48%                                                                              | 44%  | 18%                                                                                                | 15%  | 0%                                                                                 | 0%   | 17%                                                       | 14%  |
| 105b                    | Shenwan Hongyuan Securities (company level)            | 申万宏源证券(母公司)      | 7%                                                                                                                      | -    | 35%                                                                          | 46%  | 64%                                                                              | 54%  | 2%                                                                                                 | 2%   | 2%                                                                                 | 1%   | 18%                                                       | 16%  |
| 106                     | Shenwan Hongyuan Securities (Western)                  | 申万宏源西部证券有限公司     | 12%                                                                                                                     | -    | 71%                                                                          | -    | -                                                                                | -    | 85%                                                                                                | -    | -                                                                                  | -    | 3%                                                        | -    |
| 107a                    | SINOLINK Securities (consol. level)*                   | 国金证券(合并)*        | 51%                                                                                                                     | 10%  | 42%                                                                          | -    | 52%                                                                              | -    | 6%                                                                                                 | -    | 8%                                                                                 | -    | 23%                                                       | -    |
| 107b                    | SINOLINK Securities (company level)*                   | 国金证券(母公司)*       | 43%                                                                                                                     | 10%  | 43%                                                                          | -    | 51%                                                                              | -    | 4%                                                                                                 | -    | 8%                                                                                 | -    | 24%                                                       | -    |
| 108a                    | SooChow Securities (consol. level)*                    | 东吴证券(合并)*        | 120%                                                                                                                    | 10%  | 29%                                                                          | -    | 86%                                                                              | -    | -                                                                                                  | -    | -                                                                                  | -    | -                                                         | -    |
| 108b                    | SooChow Securities (company level)*                    | 东吴证券(母公司)*       | 18%                                                                                                                     | 8%   | 54%                                                                          | 61%  | 46%                                                                              | 37%  | 17%                                                                                                | 17%  | 4%                                                                                 | 4%   | 15%                                                       | 26%  |
| 109a                    | Southwest Securities (consol. level)*                  | 西南证券(合并)*        | 17%                                                                                                                     | 10%  | 53%                                                                          | 60%  | 48%                                                                              | 38%  | 18%                                                                                                | 18%  | 4%                                                                                 | 4%   | 14%                                                       | 25%  |
| 109b                    | Southwest Securities (company level)*                  | 西南证券(母公司)*       | 18%                                                                                                                     | 10%  | 45%                                                                          | 56%  | 39%                                                                              | 32%  | 11%                                                                                                | 14%  | 3%                                                                                 | 3%   | 35%                                                       | 41%  |
| 110a                    | Tebon Securities (consol. level)                       | 德邦证券(合并)         | 18%                                                                                                                     | 13%  | 44%                                                                          | 58%  | 41%                                                                              | 36%  | 12%                                                                                                | 17%  | 4%                                                                                 | 5%   | 34%                                                       | 35%  |
| 110b                    | Tebon Securities (company level)                       | 德邦证券(母公司)        | 19%                                                                                                                     | 13%  | 50%                                                                          | 55%  | 24%                                                                              | 22%  | 17%                                                                                                | 26%  | 8%                                                                                 | 3%   | 46%                                                       | 34%  |
| 111a                    | Tianfeng Securities (consol. level)                    | 天风证券(合并)         | 18%                                                                                                                     | 7%   | 50%                                                                          | 53%  | 27%                                                                              | 23%  | 19%                                                                                                | 27%  | 9%                                                                                 | 3%   | 41%                                                       | 34%  |
| 111b                    | Tianfeng Securities (company level)                    | 天风证券(母公司)        | 26%                                                                                                                     | 9%   | 54%                                                                          | 58%  | 20%                                                                              | 20%  | 30%                                                                                                | 16%  | 17%                                                                                | 8%   | 21%                                                       | 14%  |
| 112a                    | UBS Securities (consol. level) #                       | 瑞银证券(合并) #       | 25%                                                                                                                     | 8%   | 51%                                                                          | 53%  | 22%                                                                              | 21%  | 34%                                                                                                | 14%  | 21%                                                                                | 10%  | 24%                                                       | 16%  |
| 112b                    | UBS Securities (company level) #                       | 瑞银证券(母公司) #      | 12%                                                                                                                     | 8%   | 60%                                                                          | 75%  | 18%                                                                              | 20%  | 19%                                                                                                | 16%  | 5%                                                                                 | 5%   | 40%                                                       | 26%  |
| 113                     | Wanhe Securities                                       | 万和证券             | 17%                                                                                                                     | 5%   | 68%                                                                          | 83%  | 38%                                                                              | 35%  | 43%                                                                                                | 31%  | 0%                                                                                 | 0%   | 5%                                                        | 13%  |
| 114a                    | Wanlian Securities (consol. level)                     | 万联证券(合并)         | 17%                                                                                                                     | 10%  | 68%                                                                          | 83%  | 39%                                                                              | 35%  | 43%                                                                                                | 32%  | 0%                                                                                 | 0%   | 5%                                                        | 13%  |
| 114b                    | Wanlian Securities (company level)                     | 万联证券(母公司)        | 9%                                                                                                                      | 10%  | 61%                                                                          | 78%  | 53%                                                                              | 68%  | -                                                                                                  | -    | 0%                                                                                 | -    | 42%                                                       | 4%   |
| 115a                    | Western Securities (consol. level)*                    | 西部证券(合并)*        | 22%                                                                                                                     | 13%  | 53%                                                                          | 54%  | 48%                                                                              | 49%  | 13%                                                                                                | 10%  | 1%                                                                                 | 1%   | 19%                                                       | 18%  |
| 115b                    | Western Securities (company level)*                    | 西部证券(母公司)*       | 22%                                                                                                                     | 13%  | 51%                                                                          | 53%  | 49%                                                                              | 49%  | 13%                                                                                                | 11%  | 1%                                                                                 | 2%   | 20%                                                       | 16%  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|      | Growth rate<br>增长率                                                       |      |                                                                                     |       |                                                                        |        |                                                  |       |                                                      |        |                                          |      |
|------|--------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------|--------|--------------------------------------------------|-------|------------------------------------------------------|--------|------------------------------------------|------|
|      | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |      | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入<br>增长率 |       | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入<br>增长率 |        | Growth/Reduction in investment income<br>投资收益增长率 |       | Growth/Reduction in net profit before tax<br>税前利润增长率 |        | Growth in net profit after tax<br>净利润增长率 |      |
| 2015 | 2014                                                                     | 2015 | 2014                                                                                | 2015  | 2014                                                                   | 2015   | 2014                                             | 2015  | 2014                                                 | 2015   | 2014                                     | 2015 |
| 171% | -                                                                        | 170% | -                                                                                   | 93%   | -                                                                      | 62%    | -                                                | 171%  | -                                                    | 168%   | 298%                                     | 507% |
| 176% | 20%                                                                      | 182% | -5%                                                                                 | 82%   | 26%                                                                    | 70%    | 216%                                             | 205%  | 103%                                                 | 200%   | 294%                                     | 522% |
| -    | 31%                                                                      | -    | -5%                                                                                 | 1307% | 25%                                                                    | -      | 166%                                             | 8133% | 127%                                                 | 12433% | 132%                                     | 40%  |
| 178% | -                                                                        | 113% | -                                                                                   | -23%  | -                                                                      | -27%   | -                                                | 84%   | -                                                    | 94%    | 55%                                      | 78%  |
| 103% | 28%                                                                      | 189% | 610%                                                                                | 83%   | -5%                                                                    | 18%    | 34%                                              | 154%  | 355%                                                 | 157%   | 280%                                     | 269% |
| 115% | 31%                                                                      | 189% | 144%                                                                                | 67%   | 10%                                                                    | 9%     | 32%                                              | 159%  | 229%                                                 | 162%   | 271%                                     | 263% |
| -    | 44%                                                                      | -    | 31%                                                                                 | 181%  | 110%                                                                   | -1198% | 150%                                             | 1%    | 127%                                                 | 1%     | 75%                                      | 12%  |
| 138% | 42%                                                                      | -24% | 268%                                                                                | 74%   | 93%                                                                    | 33%    | 107%                                             | 166%  | 91%                                                  | 138%   | 517%                                     | 413% |
| 143% | -                                                                        | 30%  | -                                                                                   | 169%  | -                                                                      | 35%    | -                                                | 170%  | -                                                    | 143%   | 465%                                     | 383% |
| 114% | -                                                                        | 137% | -                                                                                   | 129%  | -                                                                      | 133%   | -                                                | 151%  | -                                                    | 153%   | 264%                                     | 249% |
| 134% | -                                                                        | 55%  | -                                                                                   | 227%  | -                                                                      | 131%   | -                                                | 139%  | -                                                    | 140%   | 220%                                     | 210% |
| -    | -                                                                        | -    | -                                                                                   | -     | -                                                                      | -      | -                                                | -     | -                                                    | -      | 31%                                      | -    |
| -    | 48%                                                                      | -    | 151%                                                                                | -     | 128%                                                                   | -      | 143%                                             | -     | 152%                                                 | -      | 520%                                     | -    |
| -    | 53%                                                                      | -    | 151%                                                                                | -     | 129%                                                                   | -      | 127%                                             | -     | 148%                                                 | -      | 492%                                     | -    |
| -    | 27%                                                                      | -    | 443%                                                                                | -     | 236%                                                                   | -      | 184%                                             | -     | 174%                                                 | -      | 680%                                     | -    |
| 208% | 33%                                                                      | 148% | 443%                                                                                | 118%  | 298%                                                                   | 44%    | 134%                                             | 191%  | 149%                                                 | 182%   | 241%                                     | 166% |
| 213% | 45%                                                                      | 146% | 162%                                                                                | 107%  | 74%                                                                    | 40%    | 41%                                              | 195%  | 135%                                                 | 185%   | 210%                                     | 136% |
| 153% | 45%                                                                      | 62%  | 158%                                                                                | 89%   | 90%                                                                    | 79%    | 71%                                              | 152%  | 230%                                                 | 143%   | 381%                                     | 304% |
| 162% | 41%                                                                      | 62%  | 35%                                                                                 | 92%   | 79%                                                                    | 120%   | 53%                                              | 203%  | 329%                                                 | 202%   | 334%                                     | 267% |
| 158% | 62%                                                                      | 52%  | -5%                                                                                 | 574%  | 75%                                                                    | 216%   | 52%                                              | 161%  | 346%                                                 | 163%   | 266%                                     | 238% |
| 159% | 16%                                                                      | 50%  | -4%                                                                                 | 530%  | 62%                                                                    | 161%   | 81%                                              | 132%  | 104%                                                 | 136%   | 244%                                     | 242% |
| 126% | 38%                                                                      | 321% | 1%                                                                                  | 369%  | 45%                                                                    | 242%   | 97%                                              | 148%  | 115%                                                 | 153%   | 207%                                     | 174% |
| 142% | 31%                                                                      | 483% | 61%                                                                                 | 364%  | -33%                                                                   | 246%   | 78%                                              | 144%  | 684%                                                 | 142%   | 214%                                     | 171% |
| 153% | 31%                                                                      | 242% | 61%                                                                                 | 228%  | -33%                                                                   | 349%   | 78%                                              | 356%  | 679%                                                 | 363%   | 197%                                     | 328% |
| 44%  | 24%                                                                      | 80%  | -                                                                                   | -73%  | -                                                                      | -44%   | 130%                                             | 145%  | 3025%                                                | 153%   | 97%                                      | 71%  |
| 44%  | 48%                                                                      | 80%  | 164%                                                                                | -73%  | 200%                                                                   | -44%   | 301%                                             | 143%  | 233%                                                 | 150%   | 97%                                      | 71%  |
| 127% | 48%                                                                      | -    | 164%                                                                                | -     | 200%                                                                   | 3003%  | 301%                                             | 429%  | 233%                                                 | 315%   | 256%                                     | 125% |
| 186% | 38%                                                                      | 254% | 471%                                                                                | 106%  | 249%                                                                   | 213%   | 83%                                              | 197%  | 135%                                                 | 198%   | 378%                                     | 434% |
| 188% | 42%                                                                      | 254% | 471%                                                                                | 100%  | 161%                                                                   | 244%   | 92%                                              | 197%  | 138%                                                 | 197%   | 330%                                     | 423% |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2015年年报

| RMB million<br>人民币(百万元) |                                                                                                |                          | Performance measures<br>绩效指标                                                                                            |      |                                                                              |      | Income components<br>收入组成                                                        |      |                                                                                                    |      |                                                                                    |      |                                                           |      |
|-------------------------|------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|------|-----------------------------------------------------------|------|
|                         |                                                                                                |                          | Return on Equity<br>(ROE)<br>(Net profit after<br>tax/Average<br>Shareholder's<br>equity)<br>权益回报率<br>(净利润/平均<br>所有者权益) |      | Cost/income ratio<br>(Operating<br>expenses/<br>Operating income)<br>成本对收入比率 |      | Net brokerage<br>commission<br>income/Operating<br>income<br>经纪业务手续费<br>净收入/营业收入 |      | Net investment<br>banking<br>commission<br>income/Operating<br>income<br>投资银行业务手<br>续费净收入/营<br>业收入 |      | Net asset<br>management<br>income/Operating<br>income<br>资产管理业务手<br>续费净收入/营<br>业收入 |      | Investment<br>income/Operating<br>income<br>投资收益/营业<br>收入 |      |
|                         | 2015                                                                                           | 2014                     | 2015                                                                                                                    | 2014 | 2015                                                                         | 2014 | 2015                                                                             | 2014 | 2015                                                                                               | 2014 | 2015                                                                               | 2014 | 2015                                                      | 2014 |
| 116a                    | Xiangcai Securities (consol. level)                                                            | 湘财证券(合并)                 | 23%                                                                                                                     | 20%  | 46%                                                                          | 48%  | 60%                                                                              | 38%  | 6%                                                                                                 | 4%   | 4%                                                                                 | 3%   | 14%                                                       | 30%  |
| 116b                    | Xiangcai Securities (company level)                                                            | 湘财证券(母<br>公司)            | 25%                                                                                                                     | 20%  | 47%                                                                          | 48%  | 61%                                                                              | 38%  | 7%                                                                                                 | 4%   | 4%                                                                                 | 3%   | 12%                                                       | 30%  |
| 117a                    | Xizang Eastmoney Securities (consol.<br>level), formerly known as Xizang Tongxin<br>Securities | 西藏东方财富(合<br>并) 前身西藏同信证券  | 27%                                                                                                                     | 20%  | 72%                                                                          | 74%  | 50%                                                                              | 31%  | 6%                                                                                                 | 5%   | 6%                                                                                 | 6%   | 20%                                                       | 32%  |
| 117b                    | Xizang Eastmoney Securities (company<br>level), formerly known as Xizang Tongxin<br>Securities | 西藏东方财富(母<br>公司) 前身西藏同信证券 | 27%                                                                                                                     | 20%  | 71%                                                                          | 72%  | 49%                                                                              | 27%  | 6%                                                                                                 | 5%   | 6%                                                                                 | 6%   | 21%                                                       | 34%  |
| 118a                    | Yingda Securities (consol. level)                                                              | 英大证券(合并)                 | 16%                                                                                                                     | 6%   | 48%                                                                          | 67%  | 53%                                                                              | 47%  | 3%                                                                                                 | 3%   | 5%                                                                                 | 7%   | 30%                                                       | 34%  |
| 118b                    | Yingda Securities (company level)                                                              | 英大证券(母<br>公司)            | 17%                                                                                                                     | 6%   | 44%                                                                          | 64%  | 54%                                                                              | 48%  | 4%                                                                                                 | 3%   | 6%                                                                                 | 8%   | 25%                                                       | 33%  |
| 119a                    | Yintai Securities (consol. level)                                                              | 银泰证券(合并)                 | 21%                                                                                                                     | 9%   | 35%                                                                          | 48%  | 42%                                                                              | 38%  | 0%                                                                                                 | 0%   | 0%                                                                                 | 0%   | 40%                                                       | 39%  |
| 119b                    | Yintai Securities (company level)                                                              | 银泰证券(母<br>公司)            | 20%                                                                                                                     | 8%   | 36%                                                                          | 48%  | 43%                                                                              | 39%  | 0%                                                                                                 | 0%   | 0%                                                                                 | 0%   | 40%                                                       | 39%  |
| 120                     | Zhejiang Zheshang Securities Asset<br>Management Co., Ltd.                                     | 浙江浙商证券资<br>产管理有限公司       | 30%                                                                                                                     | 20%  | 54%                                                                          | 50%  | -                                                                                | -    | -                                                                                                  | -    | 93%                                                                                | 95%  | 5%                                                        | 1%   |
| 121a                    | Zheshang Securities (consol. level)                                                            | 浙商证券(合并)                 | 24%                                                                                                                     | 12%  | 59%                                                                          | 69%  | 46%                                                                              | 32%  | 5%                                                                                                 | 7%   | 10%                                                                                | 9%   | 9%                                                        | 7%   |
| 121b                    | Zheshang Securities (company level)                                                            | 浙商证券(母<br>公司)            | 23%                                                                                                                     | 10%  | 52%                                                                          | 61%  | 65%                                                                              | 55%  | 7%                                                                                                 | 12%  | -                                                                                  | -    | 11%                                                       | 8%   |
| 122                     | Zhongde Securities #                                                                           | 中德证券#                    | 17%                                                                                                                     | -2%  | 69%                                                                          | 105% | -                                                                                | -    | 95%                                                                                                | 83%  | -                                                                                  | -    | -                                                         | 6%   |
| 123a                    | Zhongshan Securities (consol. level)                                                           | 中山证券(合并)                 | 26%                                                                                                                     | 6%   | 58%                                                                          | 78%  | 26%                                                                              | 33%  | 27%                                                                                                | 11%  | 10%                                                                                | 21%  | 23%                                                       | 21%  |
| 123b                    | Zhongshan Securities (company level)                                                           | 中山证券(母<br>公司)            | 25%                                                                                                                     | 6%   | 59%                                                                          | 80%  | 26%                                                                              | 31%  | 29%                                                                                                | 12%  | 11%                                                                                | 24%  | 20%                                                       | 20%  |
| 124a                    | Zhongtai Securities (consol.<br>level), formerly known as Qilu Securities                      | 中泰证券(合<br>并) 前身齐鲁证券      | 26%                                                                                                                     | 14%  | 47%                                                                          | 58%  | 54%                                                                              | 57%  | 4%                                                                                                 | 8%   | 4%                                                                                 | 3%   | 21%                                                       | 6%   |
| 124b                    | Zhongtai Securities (company<br>level), formerly known as Qilu Securities                      | 中泰证券(母公<br>司) 前身齐鲁证<br>券 | 25%                                                                                                                     | 15%  | 44%                                                                          | 51%  | 61%                                                                              | 62%  | 5%                                                                                                 | 9%   | -                                                                                  | 2%   | 17%                                                       | 5%   |
| 125a                    | Zhongtian Securities (consol. level)                                                           | 中天证券(合并)                 | 16%                                                                                                                     | 7%   | 47%                                                                          | 63%  | 59%                                                                              | 47%  | 0%                                                                                                 | 0%   | -                                                                                  | -    | 33%                                                       | 41%  |
| 125b                    | Zhongtian Securities (company level)                                                           | 中天证券(母<br>公司)            | 17%                                                                                                                     | 6%   | 44%                                                                          | 62%  | 59%                                                                              | 49%  | 0%                                                                                                 | 0%   | 0%                                                                                 | 0%   | 32%                                                       | 40%  |

\* denotes listed securities company

# denotes Sino-foreign securities

Sources: 2015 annual reports of securities companies

|      | Growth rate<br>增长率                                                       |      |                                                                                 |       |                                                                    |       |                                                  |        |                                                      |        |                                          |      |
|------|--------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|-------|--------------------------------------------------------------------|-------|--------------------------------------------------|--------|------------------------------------------------------|--------|------------------------------------------|------|
|      | Growth/Reduction in net brokerage commission income<br>经纪业务手续费净收入<br>增长率 |      | Growth/Reduction in net investment banking commission income<br>投资银行业务手续费净收入增长率 |       | Growth/Reduction in net asset management income<br>资产管理业务手续费净收入增长率 |       | Growth/Reduction in investment income<br>投资收益增长率 |        | Growth/Reduction in net profit before tax<br>税前利润增长率 |        | Growth in net profit after tax<br>净利润增长率 |      |
| 2015 | 2014                                                                     | 2015 | 2014                                                                            | 2015  | 2014                                                               | 2015  | 2014                                             | 2015   | 2014                                                 | 2015   | 2014                                     |      |
| 141% | 31%                                                                      | 125% | 249%                                                                            | 122%  | 54%                                                                | -32%  | 63%                                              | 56%    | 511%                                                 | 55%    | 590%                                     | 464% |
| 141% | 31%                                                                      | 125% | 249%                                                                            | 125%  | 61%                                                                | -38%  | 59%                                              | 54%    | 504%                                                 | 53%    | 644%                                     | 500% |
| 169% | 21%                                                                      | 112% | 1464%                                                                           | 66%   | 271%                                                               | 4%    | -                                                | 68%    | -                                                    | 72%    | 717%                                     | 463% |
| 200% | 34%                                                                      | 112% | 1464%                                                                           | 66%   | 271%                                                               | 1%    | -                                                | 69%    | -                                                    | 73%    | 641%                                     | 381% |
| 131% | 19%                                                                      | 173% | -12%                                                                            | 58%   | 19%                                                                | 80%   | 46%                                              | 220%   | 61%                                                  | 217%   | 396%                                     | 269% |
| 142% | 26%                                                                      | 173% | -12%                                                                            | 55%   | 15%                                                                | 59%   | 31%                                              | 231%   | 58%                                                  | 231%   | 363%                                     | 246% |
| 159% | 37%                                                                      | -80% | -                                                                               | -10%  | -61%                                                               | 142%  | 97%                                              | 195%   | 201%                                                 | 198%   | 186%                                     | 194% |
| 159% | 37%                                                                      | -80% | -                                                                               | -10%  | -61%                                                               | 142%  | 92%                                              | 195%   | 193%                                                 | 199%   | 187%                                     | 194% |
| -    | -                                                                        | -    | -                                                                               | 106%  | 263%                                                               | 1282% | -                                                | 96%    | 570%                                                 | 92%    | 40%                                      | 23%  |
| 180% | 40%                                                                      | 27%  | 52%                                                                             | 108%  | 135%                                                               | 151%  | 97%                                              | 150%   | 81%                                                  | 144%   | 557%                                     | 436% |
| 180% | 40%                                                                      | 26%  | 54%                                                                             | -     | -100%                                                              | 210%  | 71%                                              | 189%   | 77%                                                  | 183%   | 562%                                     | 390% |
| -    | -                                                                        | 180% | 18%                                                                             | -     | -                                                                  | -100% | 203%                                             | -1999% | 70%                                                  | -1140% | 24%                                      | 2%   |
| 101% | 35%                                                                      | 521% | 137%                                                                            | 20%   | 194%                                                               | 182%  | 74%                                              | 364%   | 351%                                                 | 381%   | 348%                                     | 310% |
| 116% | 55%                                                                      | 521% | 137%                                                                            | 24%   | 190%                                                               | 166%  | 59%                                              | 405%   | 571%                                                 | 428%   | 338%                                     | 282% |
| 145% | 34%                                                                      | 36%  | 126%                                                                            | 228%  | 90%                                                                | 792%  | -                                                | 219%   | -                                                    | 224%   | 323%                                     | 480% |
| 152% | 38%                                                                      | 34%  | 115%                                                                            | -100% | 40%                                                                | 822%  | -                                                | 191%   | -                                                    | 193%   | 311%                                     | 462% |
| 137% | 38%                                                                      | 90%  | -                                                                               | -     | -100%                                                              | 54%   | -16%                                             | 170%   | 697%                                                 | 168%   | 397%                                     | 309% |
| 149% | 46%                                                                      | 90%  | -                                                                               | 115%  | 400%                                                               | 67%   | -26%                                             | 207%   | 405%                                                 | 208%   | 364%                                     | 281% |

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源：证券公司2015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<br>经纪业务净收入                                 | Gross brokerage commission income, including securities brokerage, futures brokerage and commission earned from sale of financial products, net of direct expenses<br>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<br>投资银行业务手续费净收入                              | Gross underwriting and sponsorship commission income net of direct expenses<br>证券承销及保荐业务收入减去直接支出                                                                                                                                                                                                                                                                                                                                               |
| 3  | Net asset/fund management income<br>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<br>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<br>投资收益                                                  | (a) Gain/loss on sale of financial assets/liabilities and derivatives<br>(b) Income earned during the holding period of financial assets/liabilities and derivatives<br>(c) Income earned from long-term investment<br>(a) 出售金融资产/负债和衍生工具的收益/亏损<br>(b) 持有金融资产/负债和衍生工具期间所得收益<br>(c) 长期股权投资收益                                                                                                                                                    |
| 5  | Fair value gain/(loss) on trading and derivatives position<br>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<br>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<br>利息净收入                                               | Interest income net of interest expense<br>利息收入减去利息支出                                                                                                                                                                                                                                                                                                                                                                                          |
| 7  | Operating income<br>营业收入                                                   | Includes net commission income, net interest income, investment income, exchange gain/loss and other operating income<br>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 expense<br>营业支出                                                  | Includes operational expenses and business tax and surcharges<br>包括业务及管理费、营业税金及附加                                                                                                                                                                                                                                                                                                                                                              |
| 9  | Asset impairment charge/(write-back)<br>资产减值损失/(回拨)                        | Includes charge/(write-back) on bad debts, long term investment, fixed assets, intangible assets, etc.<br>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<br>利润/(亏损)总额                                  | Profit before income tax, minority interest and transfers to/from reserves and appropriation<br>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<br>净利润/(亏损)                                    | Profit after income tax but before minority interest and transfers to/from reserves and appropriation<br>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<br>营业部数量                                                | Operation centres but not including services centres<br>营业部的数量, 不包括服务部                                                                                                                                                                                                                                                                                                                                                                         |
| 13 | Total assets<br>资产合计                                                       | Includes client monies held in segregated accounts<br>包括客户资金存款                                                                                                                                                                                                                                                                                                                                                                                 |
| 14 | Client monies held in segregated bank<br>客户资金存款                            | Money held in bank deposits on behalf of clients<br>在银行账户中属于客户资金的存款                                                                                                                                                                                                                                                                                                                                                                            |
| 15 | Trading and derivative financial assets/liabilities<br>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<br>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<br>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<br>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<br>长期股权投资                                             | Equity investment in subsidiaries, associates and joint ventures, etc<br>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<br>短期/长期借款及债券                 | Short-term and long-term borrowings and debts issued by the company<br>拆入资金/短期/长期借款及公司发行债券                                                                                                                                                                                                                                                                                                                                                     |
| 19 | Paid-in capital/Share capital<br>实收资本/股本                                   | Fully paid-up issued share capital<br>已缴足发行股本                                                                                                                                                                                                                                                                                                                                                                                                  |
| 20 | Reserves<br>储备                                                             | Capital reserve, other comprehensive income, surplus reserve, general reserve, trading risk reserve and retained earnings<br>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<br>营业部数量                                                | Total number of branches within China as at year end<br>年末国内营业部的总数                                                                                                                                                                                                                                                                                                                                                                             |
| 22 | Number of employees<br>员工人数                                                | Total number of employees as at year end, including the senior management.<br>年末国内员工人数的总数,包括高级管理人员                                                                                                                                                                                                                                                                                                                                             |



## Appendix 2 Sector ranking for 2015 附录2 二零一五年行业排名

| Company Name       |                             | 总资产排名   | Total Assets |
|--------------------|-----------------------------|---------|--------------|
| 2015 (RMB Million) |                             |         |              |
| 1                  | CITIC Securities *          | 中信证券*   | 484,126      |
| 2                  | Haitong Securities *        | 海通证券*   | 385,693      |
| 3                  | GF Securities *             | 广发证券*   | 378,499      |
| 4                  | Guotai Junan Securities*    | 国泰君安证券* | 351,567      |
| 5                  | Huatai Securities*          | 华泰证券*   | 323,550      |
| 6                  | China Galaxy Securities*    | 中国银河证券* | 282,624      |
| 7                  | Shenwan Hongyuan Securities | 申万宏源证券  | 276,793      |
| 8                  | China Merchants Securities* | 招商证券*   | 269,665      |
| 9                  | Guosen Securities *         | 国信证券*   | 219,645      |
| 10                 | Orient Securities*          | 东方证券*   | 180,594      |
| 11                 | China Securities            | 中信建投证券  | 164,542      |
| 12                 | Everbright Securities*#     | 光大证券*#  | 158,853      |
| 13                 | Zhongtai Securities         | 中泰证券    | 125,407      |
| 14                 | Essence Securities          | 安信证券    | 123,676      |
| 15                 | Founder Securities*         | 方正证券*   | 121,673      |
| 16                 | Industrial Securities *     | 兴业证券*   | 98,475       |
| 17                 | Changjiang Securities *     | 长江证券*   | 95,169       |
| 18                 | China Investment Securities | 中国中投证券  | 92,210       |
| 19                 | Ping An Securities          | 平安证券    | 89,370       |
| 20                 | Northeast Securities*       | 东北证券*   | 71,856       |

| Company Name       |                             | 净利润排名   | Net profit after tax |
|--------------------|-----------------------------|---------|----------------------|
| 2015 (RMB Million) |                             |         |                      |
| 1                  | CITIC Securities*           | 中信证券*   | 15,097.6             |
| 2                  | Guotai Junan Securities*    | 国泰君安证券* | 13,712.9             |
| 3                  | Haitong Securities*         | 海通证券*   | 13,515.8             |
| 4                  | Guosen Securities*          | 国信证券*   | 13,411.4             |
| 5                  | GF Securities*              | 广发证券*   | 11,255.1             |
| 6                  | China Merchants Securities* | 招商证券*   | 10,153.3             |
| 7                  | Shenwan Hongyuan Securities | 申万宏源证券  | 10,046.2             |
| 8                  | China Galaxy Securities*    | 中国银河证券* | 9,558.5              |
| 9                  | Huatai Securities*          | 华泰证券*   | 9,145.2              |
| 10                 | China Securities            | 中信建投证券  | 8,236.3              |
| 11                 | Orient Securities*          | 东方证券*   | 6,817.8              |
| 12                 | Everbright Securities*#     | 光大证券*#  | 6,569.5              |
| 13                 | Zhongtai Securities         | 中泰证券    | 5,569.0              |
| 14                 | Essence Securities          | 安信证券    | 4,187.0              |
| 15                 | Founder Securities*         | 方正证券*   | 4,120.6              |
| 16                 | China Investment Securities | 中国中投证券  | 3,616.2              |
| 17                 | Industrial Securities*      | 兴业证券*   | 3,411.8              |
| 18                 | Changjiang Securities*      | 长江证券*   | 3,251.4              |
| 19                 | Southwest Securities*       | 西南证券*   | 3,215.5              |
| 20                 | Huaxi Securities            | 华西证券    | 2,726.0              |

\* denotes listed securities company

\* 代表上市证券公司

# denotes Sino-foreign securities joint venture

# 代表中外合资证券公司

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

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

| Company Name |                                             | 净资本收益率排名   | Return on net capital |
|--------------|---------------------------------------------|------------|-----------------------|
| 1            | Huafu Securities (consol. level)            | 华福证券(合并)   | 55.55%                |
| 2            | China Dragon Securities (consol. level)     | 华龙证券(合并)   | 55.31%                |
| 3            | CITIC Securities (consol. level)*           | 中信证券(合并)*  | 41.70%                |
| 4            | Hua An Securities (consol. level)           | 华安证券(合并)   | 41.00%                |
| 5            | Dongguan Securities (consol. level)         | 东莞证券(合并)   | 40.58%                |
| 6            | Donghai Securities (consol. level)          | 东海证券(合并)   | 40.12%                |
| 7            | Zhongtai Securities (consol. level)         | 中泰证券(合并)   | 39.13%                |
| 8            | Zhongshan Securities (consol. level)        | 中山证券(合并)   | 38.23%                |
| 9            | Guosen Securities (consol. level)*          | 国信证券(合并)*  | 38.21%                |
| 10           | Hongxin Securities (consol. level)          | 宏信证券(合并)   | 37.99%                |
| 11           | Datong Securities                           | 大同证券       | 36.75%                |
| 12           | Capital Securities (consol. level)          | 首创证券(合并)   | 36.60%                |
| 13           | New Times Securities (consol. level)        | 新时代证券(合并)  | 36.52%                |
| 14           | Northeast Securities (consol. level)*       | 东北证券(合并)*  | 36.26%                |
| 15           | Orient Securities (consol. level)*          | 东方证券(合并)*  | 36.07%                |
| 16           | Chinalin Securities (consol. level)         | 华林证券(合并)   | 35.95%                |
| 17           | China Investment Securities (consol. level) | 中国中投证券(合并) | 35.40%                |
| 18           | Caida Securities (consol. level)            | 财达证券(合并)   | 33.45%                |
| 19           | China Merchants Securities (consol. level)* | 招商证券(合并)*  | 33.20%                |
| 20           | Guorong Securities (consol. level)          | 国融证券(合并)   | 32.00%                |

| Company Name |                                             | 成本管理能力排名 N1 | Cost management N1 |
|--------------|---------------------------------------------|-------------|--------------------|
| 1            | Caida Securities (consol. level)            | 财达证券(合并)    | 2.78               |
| 2            | Huaxi Securities (consol. level)            | 华西证券(合并)    | 2.47               |
| 3            | Hua An Securities (consol. level)           | 华安证券(合并)    | 2.39               |
| 4            | Daton Securities (consol. level)            | 大通证券(合并)    | 2.37               |
| 5            | Hongta Securities (consol. level)           | 红塔证券(合并)    | 2.36               |
| 6            | Datong Securities                           | 大同证券        | 2.32               |
| 7            | Guosen Securities (consol. level)*          | 国信证券(合并)*   | 2.27               |
| 8            | AVIC Securities (consol. level)             | 中航证券(合并)    | 2.27               |
| 9            | Chinalin Securities (consol. level)         | 华林证券(合并)    | 2.25               |
| 10           | China Investment Securities (consol. level) | 中国中投证券(合并)  | 2.22               |
| 11           | Guolian Securities (consol. level)*         | 国联证券(合并)*   | 2.20               |
| 12           | Nanjing Securities (consol. level)          | 南京证券(合并)    | 2.10               |
| 13           | China Securities (consol. level)            | 中信建投证券(合并)  | 2.06               |
| 14           | Guoyuan Securities (consol. level)*         | 国元证券(合并)*   | 2.01               |
| 15           | Everbright Securities (consol. level)*#     | 光大证券(合并)*#  | 2.00               |
| 16           | Shanxi Securities (consol. level)*          | 山西证券(合并)*   | 1.94               |
| 17           | Chuancai Securities                         | 川财证券        | 1.91               |
| 18           | Xiangcai Securities (consol. level)         | 湘财证券(合并)    | 1.91               |
| 19           | Shenwan Hongyuan Securities (consol. level) | 申万宏源证券(合并)  | 1.88               |
| 20           | Dongguan Securities (consol. level)         | 东莞证券(合并)    | 1.88               |

\* denotes listed securities company

\* 代表上市证券公司

# denotes Sino-foreign securities joint venture

# 代表中外合资证券公司

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

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

| Company Name       |                                             | 融资融券业务利息收入排名 | Interest income from margin financing and securities lending business |
|--------------------|---------------------------------------------|--------------|-----------------------------------------------------------------------|
| 2015 (RMB Million) |                                             |              |                                                                       |
| 1                  | GF Securities (consol. level)*              | 广发证券(合并)*    | 7,497.9                                                               |
| 2                  | Guotai Junan Securities (consol. level)*    | 国泰君安证券(合并)*  | 7,407.1                                                               |
| 3                  | China Galaxy Securities (consol. level)*    | 中国银河证券(合并)*  | 7,356.8                                                               |
| 4                  | CITIC Securities (consol. level)*           | 中信证券(合并)*    | 7,227.2                                                               |
| 5                  | Huatai Securities (consol. level)*          | 华泰证券(合并)*    | 6,888.5                                                               |
| 6                  | Shenwan Hongyuan Securities (consol. level) | 申万宏源证券(合并)   | 6,854.0                                                               |
| 7                  | Haitong Securities (consol. level)*         | 海通证券(合并)*    | 6,645.9                                                               |
| 8                  | China Merchants Securities (consol. level)* | 招商证券(合并)*    | 6,585.3                                                               |
| 9                  | Guosen Securities (consol. level)*          | 国信证券(合并)*    | 5,894.1                                                               |
| 10                 | Everbright Securities (consol. level)*#     | 光大证券(合并)*#   | 4,064.2                                                               |
| 11                 | China Securities (consol. level)            | 中信建投证券(合并)   | 3,223.2                                                               |
| 12                 | Founder Securities (consol. level)*         | 方正证券(合并)*    | 3,168.5                                                               |
| 13                 | Essence Securities (consol. level)          | 安信证券(合并)     | 3,076.3                                                               |
| 14                 | Zhongtai Securities (consol. level)         | 中泰证券(合并)     | 2,990.8                                                               |
| 15                 | China Investment Securities (consol. level) | 中国中投证券(合并)   | 2,420.3                                                               |
| 16                 | Changjiang Securities (consol. level)*      | 长江证券(合并)*    | 2,387.7                                                               |
| 17                 | Industrial Securities (consol. level)*      | 兴业证券(合并)*    | 1,556.4                                                               |
| 18                 | Orient Securities (consol. level)*          | 东方证券(合并)*    | 1,389.9                                                               |
| 19                 | Dongxing Securities (consol. level)*        | 东兴证券(合并)*    | 1,282.7                                                               |
| 20                 | Guoyuan Securities (consol. level)*         | 国元证券(合并)*    | 1,249.5                                                               |

| Company Name       |                                             | 代理买卖证券净收入排名 | Net income from brokerage business |
|--------------------|---------------------------------------------|-------------|------------------------------------|
| 2015 (RMB Million) |                                             |             |                                    |
| 1                  | Guotai Junan Securities (consol. level)*    | 国泰君安证券(合并)* | 16,769.5                           |
| 2                  | Guosen Securities (consol. level)*          | 国信证券(合并)*   | 15,143.0                           |
| 3                  | China Galaxy Securities (consol. level)*    | 中国银河证券(合并)* | 14,780.5                           |
| 4                  | Shenwan Hongyuan Securities (consol. level) | 申万宏源证券(合并)  | 14,592.9                           |
| 5                  | CITIC Securities (consol. level)*           | 中信证券(合并)*   | 13,765.4                           |
| 6                  | GF Securities (consol. level)*              | 广发证券(合并)*   | 12,948.2                           |
| 7                  | Huatai Securities (consol. level)*          | 华泰证券(合并)*   | 11,961.8                           |
| 8                  | China Merchants Securities (consol. level)* | 招商证券(合并)*   | 11,708.5                           |
| 9                  | Haitong Securities (consol. level)*         | 海通证券(合并)*   | 11,647.6                           |
| 10                 | China Securities (consol. level)            | 中信建投证券(合并)  | 8,237.4                            |
| 11                 | Founder Securities (consol. level)*         | 方正证券(合并)*   | 8,009.6                            |
| 12                 | Zhongtai Securities (consol. level)         | 中泰证券(合并)    | 7,886.0                            |
| 13                 | Everbright Securities (consol. level)*#     | 光大证券(合并)*#  | 6,905.9                            |
| 14                 | Essence Securities (consol. level)          | 安信证券(合并)    | 6,580.9                            |
| 15                 | China Investment Securities (consol. level) | 中国中投证券(合并)  | 5,840.9                            |
| 16                 | Changjiang Securities (consol. level)*      | 长江证券(合并)*   | 4,456.6                            |
| 17                 | Huaxi Securities (consol. level)            | 华西证券(合并)    | 4,278.4                            |
| 18                 | Industrial Securities (consol. level)*      | 兴业证券(合并)*   | 3,423.4                            |
| 19                 | Orient Securities (consol. level)*          | 东方证券(合并)*   | 3,235.8                            |
| 20                 | Ping An Securities (consol. level)          | 平安证券(合并)    | 1,035.6                            |

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# denotes Sino-foreign securities joint venture  
# 代表中外合资证券公司

N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs  
N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

|    | Company Name                                              | 证券承销及保荐业务净收入排名 | Net income from underwriting and sponsorship business |
|----|-----------------------------------------------------------|----------------|-------------------------------------------------------|
|    | 2015 (RMB Million)                                        |                |                                                       |
| 1  | CITIC Securities (consol. level)*                         | 中信证券(合并)*      | 3,042.5                                               |
| 2  | Guotai Junan Securities (consol. level)*                  | 国泰君安证券(合并)*    | 2,434.0                                               |
| 3  | China Securities (consol. level)                          | 中信建投证券(合并)     | 2,420.2                                               |
| 4  | China Merchants Securities (consol. level)*               | 招商证券(合并)*      | 1,938.1                                               |
| 5  | Guosen Securities (consol. level)*                        | 国信证券(合并)*      | 1,749.7                                               |
| 6  | GF Securities (consol. level)*                            | 广发证券(合并)*      | 1,283.6                                               |
| 7  | Haitong Securities (consol. level)*                       | 海通证券(合并)*      | 1,243.1                                               |
| 8  | China International Capital Corporation (consol. level)*# | 中国国际金融(合并)*#   | 1,214.9                                               |
| 9  | Shenwan Hongyuan Securities (consol. level)               | 申万宏源证券(合并)     | 1,069.5                                               |
| 10 | Ping An Securities (consol. level)                        | 平安证券(合并)       | 1,026.1                                               |
| 11 | Everbright Securities (consol. level)*#                   | 光大证券(合并)*#     | 969.8                                                 |
| 12 | Huatai Securities (consol. level)*                        | 华泰证券(合并)*      | 936.5                                                 |
| 13 | Industrial Securities (consol. level)*                    | 兴业证券(合并)*      | 892.0                                                 |
| 14 | Sinolink Securities (consol. level)*                      | 国金证券(合并)*      | 876.1                                                 |
| 15 | Southwest Securities (consol. level)*                     | 西南证券(合并)*      | 822.0                                                 |
| 16 | Donghai Securities (consol. level)                        | 东海证券(合并)       | 798.7                                                 |
| 17 | Sealand Securities (consol. level)*                       | 国海证券(合并)*      | 675.2                                                 |
| 18 | Tebon Securities (consol. level)                          | 德邦证券(合并)       | 651.9                                                 |
| 19 | Great Wall Securities (consol. level)                     | 长城证券(合并)       | 626.1                                                 |
| 20 | Shanxi Securities (consol. level)*                        | 山西证券(合并)*      | 625.4                                                 |

|    | Company Name                                              | 财务顾问业务净收入排名  | Net income from financial advisory business |
|----|-----------------------------------------------------------|--------------|---------------------------------------------|
|    | 2015 (RMB Million)                                        |              |                                             |
| 1  | CITIC Securities (consol. level)*                         | 中信证券(合并)*    | 733.4                                       |
| 2  | GF Securities (consol. level)*                            | 广发证券(合并)*    | 687.7                                       |
| 3  | Southwest Securities (consol. level)*                     | 西南证券(合并)*    | 607.0                                       |
| 4  | China Securities (consol. level)                          | 中信建投证券(合并)   | 562.9                                       |
| 5  | Huatai Securities (consol. level)*                        | 华泰证券(合并)*    | 539.8                                       |
| 6  | China International Capital Corporation (consol. level)*# | 中国国际金融(合并)*# | 482.7                                       |
| 7  | Shenwan Hongyuan Securities (consol. level)               | 申万宏源证券(合并)   | 479.4                                       |
| 8  | Huarong Securities (consol. level)                        | 华融证券(合并)     | 457.3                                       |
| 9  | Essence Securities (consol. level)                        | 安信证券(合并)     | 438.3                                       |
| 10 | Guotai Junan Securities (consol. level)*                  | 国泰君安证券(合并)*  | 404.3                                       |
| 11 | Guosen Securities (consol. level)*                        | 国信证券(合并)*    | 395.7                                       |
| 12 | China Merchants Securities (consol. level)*               | 招商证券(合并)*    | 358.1                                       |
| 13 | Haitong Securities (consol. level)*                       | 海通证券(合并)*    | 334.9                                       |
| 14 | Orient Securities (consol. level)*                        | 东方证券(合并)*    | 332.5                                       |
| 15 | Zhongtai Securities (consol. level)                       | 中泰证券(合并)     | 302.8                                       |
| 16 | SooChow Securities (consol. level)*                       | 东吴证券(合并)*    | 265.5                                       |
| 17 | Sinolink Securities (consol. level)*                      | 国金证券(合并)*    | 258.9                                       |
| 18 | Beijing Gaohua Securities (consol. level)                 | 北京高华证券(合并)   | 258.0                                       |
| 19 | Great Wall Securities (consol. level)                     | 长城证券(合并)     | 235.3                                       |
| 20 | Founder Securities (consol. level)*                       | 方正证券(合并)*    | 220.1                                       |

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# 代表中外合资证券公司

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

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

|                    | Company Name                                | 受托客户资产管理业务净收入排名 | Net income from asset management business |
|--------------------|---------------------------------------------|-----------------|-------------------------------------------|
| 2015 (RMB Million) |                                             |                 |                                           |
| 1                  | Shenwan Hongyuan Securities (consol. level) | 申万宏源证券(合并)      | 1,956.0                                   |
| 2                  | CITIC Securities (consol. level)*           | 中信证券(合并)*       | 1,750.5                                   |
| 3                  | Guotai Junan Securities (consol. level)*    | 国泰君安证券(合并)*     | 1,522.6                                   |
| 4                  | Haitong Securities (consol. level)*         | 海通证券(合并)*       | 1,414.7                                   |
| 5                  | Orient Securities (consol. level)*          | 东方证券(合并)*       | 1,407.6                                   |
| 6                  | Huatai Securities (consol. level)*          | 华泰证券(合并)*       | 1,204.5                                   |
| 7                  | GF Securities (consol. level)*              | 广发证券(合并)*       | 1,162.6                                   |
| 8                  | China Merchants Securities (consol. level)* | 招商证券(合并)*       | 1,061.8                                   |
| 9                  | Everbright Securities (consol. level)*#     | 光大证券(合并)*#      | 960.5                                     |
| 10                 | Industrial Securities (consol. level)*      | 兴业证券(合并)*       | 796.0                                     |
| 11                 | Southwest Securities (consol. level)*       | 西南证券(合并)*       | 696.4                                     |
| 12                 | China Securities (consol. level)            | 中信建投证券(合并)      | 657.5                                     |
| 13                 | Huarong Securities (consol. level)          | 华融证券(合并)        | 606.4                                     |
| 14                 | Essence Securities (consol. level)          | 安信证券(合并)        | 589.8                                     |
| 15                 | Zheshang Securities (consol. level)         | 浙商证券(合并)        | 586.1                                     |
| 16                 | Caitong Securities (consol. level)          | 财通证券(合并)        | 578.8                                     |
| 17                 | BOC International (China) (consol. level)*# | 中银国际证券(合并)*#    | 564.3                                     |
| 18                 | Cinda Securities (consol. level)            | 信达证券(合并)        | 561.5                                     |
| 19                 | Zhongtai Securities (consol. level)         | 中泰证券(合并)        | 547.3                                     |
| 20                 | Guosen Securities (consol. level)*          | 国信证券(合并)*       | 546.8                                     |

|                    | Company Name                | 净资产排名   | Net capital |
|--------------------|-----------------------------|---------|-------------|
| 2015 (RMB Million) |                             |         |             |
| 1                  | CITIC Securities*           | 中信证券*   | 89,415      |
| 2                  | Haitong Securities*         | 海通证券*   | 85,521      |
| 3                  | Guotai Junan Securities*    | 国泰君安证券* | 77,336      |
| 4                  | GF Securities*              | 广发证券*   | 64,346      |
| 5                  | China Galaxy Securities*    | 中国银河证券* | 60,638      |
| 6                  | Huatai Securities*          | 华泰证券*   | 52,362      |
| 7                  | Guosen Securities*          | 国信证券*   | 47,839      |
| 8                  | China Merchants Securities* | 招商证券*   | 37,154      |
| 9                  | Everbright Securities*#     | 光大证券*#  | 36,574      |
| 10                 | Shenwan Hongyuan Securities | 申万宏源证券  | 33,000      |
| 11                 | Orient Securities*          | 东方证券*   | 25,759      |
| 12                 | China Securities            | 中信建投证券  | 24,477      |
| 13                 | Essence Securities          | 安信证券    | 21,403      |
| 14                 | Ping An Securities          | 平安证券    | 18,934      |
| 15                 | Zhongtai Securities         | 中泰证券    | 18,456      |
| 16                 | Founder Securities*         | 方正证券*   | 18,139      |
| 17                 | Changjiang Securities*      | 长江证券*   | 15,537      |
| 18                 | Sinolink Securities *       | 国金证券*   | 14,881      |
| 19                 | Bohai Securities            | 渤海证券    | 14,858      |
| 20                 | Sealand Securities*         | 国海证券*   | 14,555      |

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

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

| Company Name                   | 营业收入排名   | Operating income |
|--------------------------------|----------|------------------|
| 2015 (RMB Million)             |          |                  |
| 1 CITIC Securities*            | 中信证券*    | 34,093.0         |
| 2 Guotai Junan Securities*     | 国泰君安证券*  | 29,828.8         |
| 3 Guosen Securities *          | 国信证券*    | 27,360.8         |
| 4 GF Securities *              | 广发证券*    | 27,242.7         |
| 5 Haitong Securities *         | 海通证券*    | 25,692.1         |
| 6 China Galaxy Securities*     | 中国银河证券 * | 24,924.3         |
| 7 Shenwan Hongyuan Securities  | 申万宏源证券   | 23,339.0         |
| 8 China Merchants Securities * | 招商证券*    | 23,183.8         |
| 9 Huatai Securities *          | 华泰证券*    | 21,611.4         |
| 10 China Securities            | 中信建投证券   | 18,001.2         |
| 11 Everbright Securities *#    | 光大证券*#   | 13,324.5         |
| 12 Zhongtai Securities         | 中泰证券     | 13,186.7         |
| 13 Orient Securities *         | 东方证券*    | 12,629.6         |
| 14 Essence Securities          | 安信证券     | 11,771.0         |
| 15 Founder Securities*         | 方正证券*    | 9,177.3          |
| 16 Industrial Securities *     | 兴业证券*    | 8,581.4          |
| 17 China Investment Securities | 中国中投证券   | 8,467.8          |
| 18 Southwest Securities *      | 西南证券*    | 7,639.6          |
| 19 Ping An Securities          | 平安证券     | 7,626.7          |
| 20 Changjiang Securities *     | 长江证券*    | 7,512.4          |

| Company Name                                   | 客户交易结算资金余额  | Client monies held in segregated accounts |
|------------------------------------------------|-------------|-------------------------------------------|
| 2015 (RMB Million)                             |             |                                           |
| 1 Guotai Junan Securities (consol. level)*     | 国泰君安证券(合并)* | 120,263                                   |
| 2 Shenwan Hongyuan Securities (consol. level)  | 申万宏源证券(合并)  | 116,582                                   |
| 3 CITIC Securities (consol. level)*            | 中信证券(合并)*   | 114,831                                   |
| 4 Huatai Securities (consol. level)*           | 华泰证券(合并)*   | 113,691                                   |
| 5 China Galaxy Securities (consol. level)*     | 中国银河证券(合并)* | 106,567                                   |
| 6 GF Securities (consol. level)*               | 广发证券(合并)*   | 102,211                                   |
| 7 Haitong Securities (consol. level)*          | 海通证券(合并)*   | 91,698                                    |
| 8 Guosen Securities (consol. level)*           | 国信证券(合并)*   | 80,074                                    |
| 9 China Merchants Securities (consol. level)*  | 招商证券(合并)*   | 78,135                                    |
| 10 China Securities (consol. level)            | 中信建投证券(合并)  | 67,407                                    |
| 11 Everbright Securities (consol. level)*#     | 光大证券(合并)*#  | 53,623                                    |
| 12 Essence Securities (consol. level)          | 安信证券(合并)    | 48,276                                    |
| 13 Founder Securities (consol. level)*         | 方正证券(合并)*   | 47,239                                    |
| 14 China Investment Securities (consol. level) | 中国中投证券(合并)  | 45,262                                    |
| 15 Zhongtai Securities (consol. level)         | 中泰证券(合并)    | 44,558                                    |
| 16 Changjiang Securities (consol. level)*      | 长江证券(合并)*   | 32,384                                    |
| 17 Ping An Securities (consol. level)          | 平安证券(合并)    | 31,534                                    |
| 18 Orient Securities (consol. level)*          | 东方证券(合并)*   | 26,919                                    |
| 19 Industrial Securities (consol. level)*      | 兴业证券(合并)*   | 26,239                                    |
| 20 Huaxi Securities (consol. level)            | 华西证券(合并)    | 23,918                                    |

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# denotes Sino-foreign securities joint venture

# 代表中外合资证券公司

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

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

|                    | Company Name                                              | 投资咨询业务综合收入排名 | Net income from investment advisory business |
|--------------------|-----------------------------------------------------------|--------------|----------------------------------------------|
| 2015 (RMB Million) |                                                           |              |                                              |
| 1                  | Ping An Securities (consol. level)*                       | 平安证券(合并)     | 595.9                                        |
| 2                  | Haitong Securities (consol. level)*                       | 海通证券(合并)*    | 580.6                                        |
| 3                  | CITIC Securities (consol. level)*                         | 中信证券(合并)*    | 319.9                                        |
| 4                  | China Merchants Securities (consol. level)*               | 招商证券(合并)*    | 287.4                                        |
| 5                  | Central China Securities (consol. level)*                 | 中原证券(合并)*    | 269.9                                        |
| 6                  | Essence Securities (consol. level)                        | 安信证券(合并)     | 237.9                                        |
| 7                  | Sinolink Securities (consol. level)*                      | 国金证券(合并)*    | 221.4                                        |
| 8                  | China International Capital Corporation (consol. level)*# | 中国国际金融(合并)*# | 141.4                                        |
| 9                  | Huatai Securities (consol. level)*                        | 华泰证券(合并)*    | 109.0                                        |
| 10                 | GF Securities (consol. level)*                            | 广发证券(合并)*    | 108.7                                        |
| 11                 | Guotai Junan Securities (consol. level)*                  | 国泰君安证券(合并)*  | 94.0                                         |
| 12                 | Zhongshan Securities (consol. level)                      | 中山证券(合并)     | 87.2                                         |
| 13                 | Guosen Securities (consol. level)*                        | 国信证券(合并)*    | 85.6                                         |
| 14                 | Everbright Securities (consol. level)*#                   | 光大证券(合并)*#   | 82.3                                         |
| 15                 | Chuancai Securities                                       | 川财证券         | 63.1                                         |
| 16                 | Bohai Securities(consol. level)                           | 渤海证券(合并)     | 62.5                                         |
| 17                 | Hua An Securities (consol. level)                         | 华安证券(合并)     | 61.2                                         |
| 18                 | Orient Securities (consol. level)*                        | 东方证券(合并)*    | 60.6                                         |
| 19                 | Founder Securities(consol. level)*                        | 方正证券(合并)*    | 57.4                                         |
| 20                 | Shenwan Hongyuan Securities (consol. level)               | 申万宏源证券(合并)   | 52.9                                         |

|                    | Company Name                                              | 股票主承销家数排名    | Number of equity underwritings |
|--------------------|-----------------------------------------------------------|--------------|--------------------------------|
| 2015 (RMB Million) |                                                           |              |                                |
| 1                  | GF Securities (consol. level)*                            | 广发证券(合并)*    | 49                             |
| 2                  | China Securities (consol. level)                          | 中信建投证券(合并)   | 45                             |
| 3                  | CITIC Securities (consol. level)*                         | 中信证券(合并)*    | 45                             |
| 4                  | China Merchants Securities (consol. level)*               | 招商证券(合并)*    | 39                             |
| 5                  | Huatai Securities (consol. level)*                        | 华泰证券(合并)*    | 38                             |
| 6                  | Guotai Junan Securities (consol. level)*                  | 国泰君安证券(合并)*  | 38                             |
| 7                  | Guosen Securities (consol. level)*                        | 国信证券(合并)*    | 35                             |
| 8                  | Haitong Securities (consol. level)*                       | 海通证券(合并)*    | 31                             |
| 9                  | Sinolink Securities (consol. level)*                      | 国金证券(合并)*    | 28                             |
| 10                 | Industrial Securities (consol. level)*                    | 兴业证券(合并)*    | 21                             |
| 11                 | Minsheng Securities (consol. level)                       | 民生证券(合并)     | 19                             |
| 12                 | Essence Securities (consol. level)                        | 安信证券(合并)     | 19                             |
| 13                 | Southwest Securities (consol. level)*                     | 西南证券(合并)*    | 17                             |
| 14                 | Shenwan Hongyuan Securities (consol. level)*              | 申万宏源证券(合并)*  | 16                             |
| 15                 | China International Capital Corporation (consol. level)*# | 中国国际金融(合并)*# | 15                             |
| 16                 | Sealand Securities(consol. level)*                        | 国海证券(合并)*    | 14                             |
| 17                 | Donghai Securities (consol. level)                        | 东海证券(合并)     | 13                             |
| 18                 | Chinalin Securities (consol. level)                       | 华林证券(合并)     | 13                             |
| 19                 | Ping An Securities (consol. level)                        | 平安证券(合并)     | 13                             |
| 20                 | Shanxi Securities (consol. level)*                        | 山西证券(合并)*    | 13                             |

\* denotes listed securities company  
\* 代表上市证券公司

# denotes Sino-foreign securities joint venture  
# 代表中外合资证券公司

N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs  
N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

| Company Name                                   | 债券主承销家数排名   | Number of bond underwritings |
|------------------------------------------------|-------------|------------------------------|
| 1 China Securities (consol. level)             | 中信建投证券(合并)  | 86                           |
| 2 Guotai Junan Securities (consol. level)*     | 国泰君安证券(合并)* | 50                           |
| 3 Shenwan Hongyuan Securities (consol. level)  | 申万宏源证券(合并)  | 40                           |
| 4 Ping An Securities (consol. level)           | 平安证券(合并)    | 39                           |
| 5 Industrial Securities (consol. level)*       | 兴业证券(合并)*   | 36                           |
| 6 Guosen Securities (consol. level)*           | 国信证券(合并)*   | 36                           |
| 7 Western Securities(consol. level)*           | 西部证券(合并)*   | 31                           |
| 8 Zhongshan Securities (consol. level)         | 中山证券(合并)    | 30                           |
| 9 Great Wall Securities (consol. level)        | 长城证券(合并)    | 30                           |
| 10 Everbright Securities (consol. level)*#     | 光大证券(合并)*#  | 28                           |
| 11 Sinolink Securities (consol. level)*        | 国金证券(合并)*   | 26                           |
| 12 China Merchants Securities (consol. level)* | 招商证券(合并)*   | 26                           |
| 13 Haitong Securities (consol. level)*         | 海通证券(合并)*   | 26                           |
| 14 SooChow Securities (consol. level)*         | 东吴证券(合并)*   | 25                           |
| 15 Southwest Securities (consol. level)*       | 西南证券(合并)*   | 24                           |
| 16 Tebon Securities (consol. level)            | 德邦证券(合并)    | 24                           |
| 17 Sealand Securities (consol. level)*         | 国海证券(合并)*   | 24                           |
| 18 Dongxing Securities (consol. level)*        | 东兴证券(合并)*   | 24                           |
| 19 CITIC Securities (consol. level)*           | 中信证券(合并)*   | 23                           |
| 20 Guangzhou Securities (consol. level)        | 广州证券(合并)    | 21                           |

\* denotes listed securities company

\* 代表上市证券公司

# denotes Sino-foreign securities joint venture

# 代表中外合资证券公司

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

N1 (营业收入-投资收益-公允价值变动收益)/营业成本

Sources: Securities Association of China

资料来源:证券业协会

## Appendix 3 Overview of Sino-foreign securities joint ventures 附录3 中外合资证券公司一览

| Number<br>序号 | Date of<br>establishment<br>成立时间<br>(Month/Year)<br>(月份/年份) | JV securities companies<br>合资证券公司名称                          | Foreign partner(s)<br>外方投资者                                                                                                                                                                                        | Chinese partner(s)<br>中方投资者                                                                                                                                                                                                                                                                                         |
|--------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1            | 07/1995                                                     | China International Capital Corporation* 中国国际金融*             | GIC Private Limited 新加坡政府投资有限公司 (11.84%)<br>TPG Asia V Delaware, L.P. (7.45%)<br>KKR Institutions Investment (7.23%)<br>Mingly Corporation名力集团 (5.31%)<br>The Great Eastern Life Assurance Company Limited (3.61%) | Central Huijin Investment Ltd.中央汇金投资有限责任公司 (28.45%)<br>China National Investment & Guaranty Corporation 中国投融资担保有限公司 (5.53%)<br>Other entities 其他机构 (0.12%)<br>Public shareholders 社会公众股 (30.46%)                                                                                                                    |
| 2            | 04/1996                                                     | Everbright Securities* 光大证券*                                 | China Everbright Limited 中国光大控股有限公司 (29.16%)                                                                                                                                                                       | China Everbright Group 中国光大(集团)总公司 (29.68%)<br>Public shareholders 社会公众股 (41.16%)                                                                                                                                                                                                                                   |
| 3            | 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 Corporation 中国石油天然气集团公司 (15.92%)<br>Shanghai Financial Development Investment Fund (Limited Partnership) 上海金融发展投资基金(有限合伙) (10.53%)<br>Beijing Legend technology investment Co., Ltd. 北京联想科技投资有限公司 (9.09%)<br>Yunnan Investment Group 云南省投资控股集团有限公司 (9.09%)<br>Other entities 其他机构 (18.23%) |
| 4            | 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%)                                                                                                                                                                                                                                                                              |
| 5            | 12/2006<br>(Via<br>acquisition)<br>(通过收购)                   | UBS Securities 瑞银证券                                          | UBS AG 瑞士银行有限公司 (24.99%)                                                                                                                                                                                           | Guo Xiang Asset Management 北京国翔资产管理有限公司 (33%)<br>COFCO 中粮集团 (14%)<br>China Guodian Capital Holding 国电资本控股 (14%)<br>广东省交通集团有限公司 (14.01%)                                                                                                                                                                             |
| 6            | 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* (66.7%)                                                                                                                                                                                                                                                                                   |
| 7            | 07/2009                                                     | 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%)                                                                                                                                                                                                                                                                                    |
| 8            | 05/2011                                                     | Huaying Securities <sup>(Note 1)</sup> 华英证券 <sup>(注释1)</sup> | RBS 苏格兰皇家银行公众有限公司 (33.3%)                                                                                                                                                                                          | Guolian Securities* 国联证券* (66.7%)                                                                                                                                                                                                                                                                                   |
| 9            | 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%)                                                                                                                                                                                                                                                                               |
| 10           | 06/2011                                                     | 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* (66.7%)                                                                                                                                                                                                                                                                           |
| 11           | 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%)                                                                                                                                                                                                                                                                                    |

Note1 RBS plans to transfer the share to BoCom International. The transaction is under approval from authorities.

注释1 苏格兰皇家银行公众有限公司拟将股权转让给交银国际控股有限公司，该交易仍在监管部门审批过程中。

\* denotes listed securities company

\* 代表上市证券公司

Sources: 2015 annual reports of securities companies and publicly available information

资料来源：证券公司2015年年报及公开资料



# Appendix 4 2016 grading of securities companies by the CSRC

## 附录4 2016年证监会对证券公司的评级

| AAA grade<br>AAA 级别                    |                               |          |                                   |          |                                           |
|----------------------------------------|-------------------------------|----------|-----------------------------------|----------|-------------------------------------------|
| Nil 无                                  |                               |          |                                   |          |                                           |
| AA grade (8 brokers)<br>AA 级别 (8家)     |                               |          |                                   |          |                                           |
| 东方证券*                                  | Orient Securities *           | 光大证券*#   | Everbright Securities *#          | 国金证券 *   | SINOLINK Securities *                     |
| 申万宏源证券                                 | Shenwan Hongyuan Securities   | 国泰君安证券*  | Guotai Junan Securities *         | 中信建投证券   | China Securities                          |
| 华西证券                                   | West China Securities         | 招商证券*    | China Merchants Securities *      |          |                                           |
| A grade (28 brokers)<br>A 级别 (28家)     |                               |          |                                   |          |                                           |
| 安信证券                                   | Essence Securities            | 财达证券     | Caida Securities                  | 财通证券     | Caitong Securities                        |
| 长城证券                                   | Great Wall Securities         | 大通证券     | Daton Securities                  | 东北证券*    | Northeast Securities *                    |
| 东海证券                                   | Donghai Securities            | 东莞证券     | Dongguan Securities               | 东吴证券*    | SooChow Securities *                      |
| 北京高华证券                                 | Beijing Gao Hua Securities    | 国联证券*    | Guolian Securities *              | 国元证券*    | Guoyuan Securities *                      |
| 恒泰证券*                                  | Hengtai Securities *          | 红塔证券     | Hongta Securities                 | 华安证券     | Hua An Securities                         |
| 广发华福证券                                 | GF Huafu Securities           | 华融证券     | Huarong Securities                | 南京证券     | Nanjing Securities                        |
| 平安证券                                   | Ping An Securities            | 西部证券*    | Western Securities *              | 西南证券*    | Southwest Securities *                    |
| 信达证券                                   | Cinda Securities              | 中国银河证券 * | China Galaxy Securities *         | 中国国际金融*# | China International Capital Corporation*# |
| 中泰证券                                   | Zhongtai Securities           | 中国中投证券   | China Investment Securities       | 中银国际证券#  | BOC International (China) Limited #       |
| 中原证券*                                  | Central China Securities *    |          |                                   |          |                                           |
| BBB grade (40 brokers)<br>BBB 级别 (40家) |                               |          |                                   |          |                                           |
| 渤海证券                                   | Bohai Securities              | 财富证券     | Fortune Securities                | 川财证券     | Chuancai Securities                       |
| 大同证券                                   | Datong Securities Brokerage   | 德邦证券     | Tebon Securities                  | 第一创业证券*  | First Capital Securities *                |
| 广发证券*                                  | GF Securities *               | 广州证券     | Guangzhou Securities              | 国都证券     | GuoDu Securities                          |
| 国海证券*                                  | Sealand Securities *          | 国开证券     | China Development Bank Securities | 国盛证券     | Golden Sun Securities                     |
| 国信证券*                                  | Guosen Securities *           | 海通证券*    | Haitong Securities *              | 宏信证券     | Hongxin Securities                        |
| 华宝证券                                   | Fortune Securities Brokerage  | 华创证券     | HuaChuang Securities Brokerage    | 华林证券     | Chinalion Securities                      |
| 华龙证券                                   | China Dragon Securities       | 华泰证券*    | Huatai Securities *               | 华鑫证券     | China Fortune Securities                  |
| 江海证券                                   | Jianghai Securities Brokerage | 金元证券     | Goldstate Securities              | 联储证券     | Lian Chu Securities                       |
| 瑞银证券#                                  | UBS Securities #              | 山西证券*    | Shanxi Securities *               | 世纪证券     | Century Securities                        |
| 首创证券                                   | Capital Securities            | 太平洋证券*   | Pacific Securities *              | 天风证券     | Tianfeng Securities                       |
| 万联证券                                   | Wanlian Securities            | 湘财证券     | Xiangcai Securities               | 新时代证券    | New Times Securities                      |
| 兴业证券*                                  | Industrial Securities *       | 银泰证券     | Yintai Securities                 | 英大证券     | Yingda Securities                         |
| 浙商证券                                   | Zheshang Securities           | 中航证券     | AVIC Securities Co., Ltd.         | 中山证券     | Zhongshan Securities                      |
| 中信证券*                                  | CITIC Securities *            |          |                                   |          |                                           |
| BB grade (7 brokers)<br>BB 级别 (7家)     |                               |          |                                   |          |                                           |
| 长城国瑞证券                                 | Great Wall Glory Securities   | 长江证券*    | Changjiang Securities *           | 东方财富     | Eastmoney Securities                      |
| 东兴证券*                                  | Dongxing Securities *         | 九州证券     | JZ Securities                     | 中天证券     | Zhongtian Securities                      |
| 中邮证券                                   | China Post Securities         |          |                                   |          |                                           |
| B grade (4 brokers)<br>B 级别 (4家)       |                               |          |                                   |          |                                           |
| 爱建证券                                   | Aijian Securities             | 国融证券     | Guorong Securities                | 华金证券     | Huajin Securities                         |
| 开源证券                                   | Kaiyuan Securities            |          |                                   |          |                                           |

\* Denotes listed securities \* 上市证券公司

# Denotes Sino-foreign Joint Venture # 中外合资证券公司

| CCC grade (6 brokers)<br>CCC 级别 (6家) |                      |      |                                 |      |                                |
|--------------------------------------|----------------------|------|---------------------------------|------|--------------------------------|
| 海际证券                                 | Haiji Securities     | 华信证券 | CFC Shanghai Securities Limited | 联讯证券 | LianXun Securities             |
| 万和证券                                 | Wanhe Securities     | 网信证券 | N-Securities                    | 五矿证券 | Minmetals Securities Brokerage |
| CC grade (1 broker)<br>CC 级别 (1家)    |                      |      |                                 |      |                                |
| 民生证券                                 | Minsheng Securities  |      |                                 |      |                                |
| C grade (1 broker)<br>C 级别 (1家)      |                      |      |                                 |      |                                |
| 方正证券*                                | Founder Securities * |      |                                 |      |                                |

30 out of 125 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 and Changjiang Securities Asset Management Co.,Ltd (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 and China Minzu 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 (parent: Guotai Junan Securities), Haitong Securities Asset Management Co.,Ltd (parent: Haitong Securities), Hengtai changcai Securities (parent: Hengtai Securities), Huatai United Securities and Huatai Securities Asset Management Co.,Ltd (parent: Huatai Securities), Morgan Stanley Huaxin Securities (parent: China Fortune Securities), Qilu Securities Asset Management Co., Ltd. (parent: Zhongtai Securities), Zhongde Securities (parent: Shanxi Securities), Industrial Asset Management Co., Ltd (parent: Industrial Securities), Galaxy Jinhui Asset management Co., Ltd (parent: China Galaxy Securities), Zhejiang Zeshang Securities Asset Management Co., Ltd. (parent: Zheshang Securities), CITIC Securities (Shandong) and CITIC-Kinton Securities (parent:CITIC Securities), China Merchants Securities Asset Management Co.,Ltd (parent: China Merchants Securities), Caitong Securities Asset Management Co.,Ltd (parent: Caitong Securities), Golden Sun Securities Asset Management Co.,Ltd (parent: Golden Sun Securities), Shenwan Hongyuan Financing Services and Shenwan Hongyuan (Western) (parent: Shenwan Hongyuan Securities).

今年125家公司中,有30家公司按规定与其母公司合并评价,即:高盛高华(母公司高华证券)、长江保荐、长江证券资产管理(母公司长江证券)、第一创业摩根大通证券(母公司第一创业)、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、民族证券(母公司方正证券)、光大证券资产管理(母公司光大证券)、广发证券资产管理(母公司广发证券)、华英证券(母公司国联证券)、国泰君安证券资产管理、上海证券(母公司国泰君安证券)、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、华泰证券资产管理(母公司华泰证券)、摩根士丹利华鑫证券(母公司华鑫证券)、齐鲁证券资产管理(母公司中泰证券)、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)、浙商证券资产管理(母公司浙商证券)、中信证券(山东)、金通证券(母公司中信证券)、招商证券资产管理(母公司招商证券)、财通证券资产管理(母公司财通证券)、国盛证券资产管理(母公司国盛证券)、申万宏源承销保荐、申万宏源西部(母公司申万宏源)。

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

# 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 (28 April 2016)  
截至2016年4月28日获证监会批准的合格境外机构投资者名单

| Number<br>序号 | 机构名称<br>Institution name | QFII approval date<br>资格审批日期<br>(Date/Month/Year)<br>(日期/月份/年份) | Total investment quota<br>(USD million)<br>总投资审批额度<br>(美元 百万元) |       |
|--------------|--------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-------|
| 1            | 瑞士银行                     | 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 PLC.                         | 05/06/2003                                                     | 600   |
| 4            | 花旗环球金融有限公司               | Citigroup Global Markets Limited                                | 05/06/2003                                                     | 550   |
| 5            | 高盛公司                     | Goldman, Sachs & Co.                                            | 04/07/2003                                                     | 300   |
| 6            | 德意志银行                    | Deutsche Bank AG                                                | 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 (Hong Kong) Limited                               | 24/10/2003                                                     | 600   |
| 11           | 渣打银行(香港)有限公司             | Standard Chartered Bank (Hong Kong) Limited                     | 11/12/2003                                                     | 175   |
| 12           | 日兴资产管理有限公司               | Nikko Asset Management Co.,Ltd.                                 | 11/12/2003                                                     | 450   |
| 13           | 美林国际                     | Merrill Lynch International                                     | 30/04/2004                                                     | 800   |
| 14           | 恒生银行有限公司                 | Hang Seng Bank Limited                                          | 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           | 雷曼兄弟国际公司(欧洲)             | Lehman Brothers International (Europe)                          | 06/07/2004                                                     | 200   |
| 17           | 比尔及梅林达盖茨信托基金会            | Bill & Melinda Gates Foundation Trust                           | 19/07/2004                                                     | 400   |
| 18           | 景顺资产管理有限公司               | Invesco Asset Management Limited                                | 04/08/2004                                                     | 125   |
| 19           | 苏格兰皇家银行有限公司              | RBS                                                             | 02/09/2004                                                     | 20    |
| 20           | 法国兴业银行                   | Société Générale                                                | 02/09/2004                                                     | 1,000 |
| 21           | 巴克莱银行                    | Barclays Bank PLC                                               | 15/09/2004                                                     | 652   |
| 22           | 德国商业银行                   | Commerzbank AG                                                  | 27/09/2004                                                     | 20    |
| 23           | 法国巴黎银行                   | BNP Paribas                                                     | 29/09/2004                                                     | 350   |
| 24           | 加拿大鲍尔公司                  | Power Corporation of Canada                                     | 15/10/2004                                                     | 50    |

Sources: CSRC

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资料来源:中国证监会

国家外汇管理局

| Number<br>序号 | 机构名称             | Institution name                                  | OFL approval date<br>资格审批日期<br>(Date/Month/Year)<br>(日期/月份/年份) | Total investment quota<br>(USD million)<br>总投资审批额度<br>(美元 百万元) |
|--------------|------------------|---------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| 25           | 东方汇理银行           | Credit Agricole Corporate and Investment Bank     | 15/10/2004                                                     | 75                                                             |
| 26           | 高盛国际资产管理公司       | Goldman Sachs Asset Management International      | 09/05/2005                                                     | 600                                                            |
| 27           | 马丁可利投资管理有限公司     | Martin Currie Investment Management Ltd           | 25/10/2005                                                     | 289                                                            |
| 28           | 新加坡政府投资有限公司      | GIC Private Limited                               | 25/10/2005                                                     | 1,500                                                          |
| 29           | 柏瑞投资有限责任公司       | PineBridge Investment LLC                         | 14/11/2005                                                     | 292                                                            |
| 30           | 淡马锡富敦投资有限公司      | Temasek Fullerton Alpha Pte Ltd                   | 15/11/2005                                                     | 1,500                                                          |
| 31           | JF资产管理有限公司       | JF Asset Management Limited                       | 28/12/2005                                                     | 525                                                            |
| 32           | 日本第一生命保险株式会社     | The Dai-ichi Life Insurance Company, Limited      | 28/12/2005                                                     | 250                                                            |
| 33           | 星展银行有限公司         | DBS Bank Ltd                                      | 13/02/2006                                                     | 200                                                            |
| 34           | 安保资本投资有限公司       | AMP Capital Investors Limited                     | 10/04/2006                                                     | 500                                                            |
| 35           | 加拿大丰业银行          | The Bank of Nova Scotia                           | 10/04/2006                                                     | 85                                                             |
| 36           | 比联金融产品英国有限公司     | KBC Financial Products UK Limited                 | 10/04/2006                                                     | 20                                                             |
| 37           | 爱德蒙得洛希尔(法国)      | Edmond de Rothschild (France)                     | 10/04/2006                                                     | 200                                                            |
| 38           | 耶鲁大学             | Yale University                                   | 14/04/2006                                                     | 150                                                            |
| 39           | 摩根士丹利投资管理公司      | Morgan Stanley Investment Management Inc.         | 07/07/2006                                                     | 450                                                            |
| 40           | 瀚亚投资(香港)有限公司     | Eastspring Investment(Hong Kong) Limited          | 07/07/2006                                                     | 350                                                            |
| 41           | 斯坦福大学            | Stanford University                               | 05/08/2006                                                     | 80                                                             |
| 42           | 通用电气资产管理公司       | GE Asset Management Incorporated                  | 05/08/2006                                                     | 300                                                            |
| 43           | 大华银行有限公司         | United Overseas Bank Limited                      | 05/08/2006                                                     | 50                                                             |
| 44           | 施罗德投资管理有限公司      | Schroder Investment Mangement Limited             | 29/08/2006                                                     | 425                                                            |
| 45           | 汇丰环球投资管理(香港)有限公司 | HSBC Global Asset Management (Hong Kong) Limited  | 05/09/2006                                                     | 300                                                            |
| 46           | 瑞穗证券株式会社         | Mizuho Securities Co.,Ltd                         | 05/09/2006                                                     | 50                                                             |
| 47           | 瑞银资产管理(新加坡)有限公司  | UBS Asset Management (Singapore) Ltd              | 25/09/2006                                                     | 750                                                            |
| 48           | 三井住友资产管理株式会社     | Sumitomo Mitsui Asset Management Company, Limited | 25/09/2006                                                     | 304                                                            |

Sources: CSRC

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|--------------|--------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-------------|
| 49           | 挪威中央银行                   | Norges Bank                                                     | 24/10/2006                                                     | 2,500       |
| 50           | 百达资产管理有限公司               | Pictet Asset Management Limited                                 | 25/10/2006                                                     | 108         |
| 51           | 哥伦比亚大学                   | The Trustees of Columbia University in the City of New York     | 12/03/2008                                                     | 20          |
| 52           | 荷宝基金管理公司                 | Robeco Institutional Asset management B.V.                      | 05/05/2008                                                     | 126         |
| 53           | 道富环球投资管理亚洲有限公司           | State Street Global Advisors Asia Limited                       | 16/05/2008                                                     | 50          |
| 54           | 铂金投资管理有限公司               | Platinum Investment Company Limited                             | 02/06/2008                                                     | 300         |
| 55           | 比利时联合资产管理有限公司            | KBC Asset Management N.V.                                       | 02/06/2008                                                     | 210         |
| 56           | 未来资产基金管理公司               | Mirae Asset Global Investments Co., Ltd.                        | 25/07/2008                                                     | 350         |
| 57           | 安达国际控股有限公司               | ACE INA International Holdings, Ltd.                            | 05/08/2008                                                     | 150         |
| 58           | 魁北克储蓄投资集团                | Caisse de dépôt et placement du Québec                          | 22/08/2008                                                     | 650         |
| 59           | 哈佛大学                     | President and Fellows of Harvard College                        | 22/08/2008                                                     | 50          |
| 60           | 三星资产运用株式会社               | Samsung Investment Trust Management Co., Ltd.                   | 25/08/2008                                                     | 650         |
| 61           | 联博有限公司                   | AllianceBernstein LP                                            | 28/08/2008                                                     | 150         |
| 62           | 华侨银行有限公司                 | Oversea-Chinese Banking Corporation Limited                     | 28/08/2008                                                     | 55          |
| 63           | 首域投资管理(英国)有限公司           | First State Investment Management (UK) Limited                  | 11/09/2008                                                     | 630         |
| 64           | 大和证券投资信托株式会社             | Daiwa Asset Management Co.                                      | 11/09/2008                                                     | 200         |
| 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           | 普信投资公司                   | T. Rowe Price Associates, Inc.                                  | 12/09/2008                                                     | 160         |
| 67           | 瑞士信贷银行股份有限公司             | Credit Suisse AG                                                | 14/10/2008                                                     | 300         |
| 68           | 大华资产管理有限公司               | UOB Asset Management Ltd                                        | 28/11/2008                                                     | 50          |
| 69           | 阿布达比投资局                  | ABU Dhabi Investment Authority                                  | 03/12/2008                                                     | 2,500       |
| 70           | 德盛安联资产管理卢森堡              | Allianz Global Investors Luxembourg S.A.                        | 16/12/2008                                                     | 200         |
| 71           | 安联环球投资有限公司               | Allianz Global Investors GmbH                                   | 16/12/2008                                                     | pending 待批准 |
| 72           | 资本国际公司                   | Capital International, Inc.                                     | 18/12/2008                                                     | 100         |
| 73           | 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         |
| 74           | 韩华资产运用株式会社               | Hanwha Investment Trust Management Co., Ltd.                    | 05/02/2009                                                     | 238         |
| 75           | 安石股票投资管理(美国)有限公司         | Ashmore Equities Investment Management(US) LLC                  | 10/02/2009                                                     | pending 待批准 |
| 76           | DWS投资管理有限公司              | DWS Investment S.A.                                             | 24/02/2009                                                     | 200         |
| 77           | 韩国产业银行                   | The Korea Development Bank                                      | 23/04/2009                                                     | 130         |

Sources: CSRC

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| Number<br>序号 | 机构名称            | Institution name                                    | QFII approval date<br>资格审批日期<br>(Date/Month/Year)<br>(日期/月份/年份) | Total investment quota<br>(USD million)<br>总投资审批额度<br>(美元 百万元) |
|--------------|-----------------|-----------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| 78           | 韩国友利银行股份有限公司    | Woori Bank Co., Ltd                                 | 04/05/2009                                                      | 50                                                             |
| 79           | 马来西亚国家银行        | Bank Negara Malaysia                                | 19/05/2009                                                      | 1,500                                                          |
| 80           | 罗祖儒投资管理(香港)有限公司 | Lloyd George Management (Hong Kong) Limited         | 27/05/2009                                                      | 50                                                             |
| 81           | 邓普顿投资顾问有限公司     | Templeton Investment Counsel, LLC                   | 05/06/2009                                                      | 300                                                            |
| 82           | 东亚联丰投资管理有限公司    | BEA Union Investment Management Limited             | 18/06/2009                                                      | 100                                                            |
| 83           | 三井住友信托银行股份有限公司  | The Sumitomo Trust & Banking Co., Ltd.              | 26/06/2009                                                      | 50                                                             |
| 84           | 韩国投资信托运用株式会社    | Korea Investment Trust Management Co., Ltd          | 21/07/2009                                                      | 300                                                            |
| 85           | 霸菱资产管理有限公司      | Baring Asset Management Limited                     | 06/08/2009                                                      | 200                                                            |
| 86           | 安石投资管理有限公司      | Ashmore Investment Management Limited               | 14/09/2009                                                      | 350                                                            |
| 87           | 纽约梅隆资产管理国际有限公司  | BNY Mellon Asset Management International Limited   | 06/11/2009                                                      | 150                                                            |
| 88           | 宏利资产管理(香港)有限公司  | Manulife Asset Management (Hong Kong) Limited       | 20/11/2009                                                      | 300                                                            |
| 89           | 野村资产管理株式会社      | Nomura Asset Management CO., LTD                    | 23/11/2009                                                      | 350                                                            |
| 90           | 东洋资产运用(株)       | Tongyang Asset Management Corp.                     | 11/12/2009                                                      | 70                                                             |
| 91           | 加拿大皇家银行         | Royal Bank of Canada                                | 23/12/2009                                                      | 100                                                            |
| 92           | 英杰华投资集团全球服务有限公司 | Aviva Investors Global Services Limited             | 28/12/2009                                                      | 18                                                             |
| 93           | 常青藤资产管理公司       | Ivy Investment Management Company                   | 08/02/2010                                                      | 100                                                            |
| 94           | 达以安资产管理公司       | DIAM Co., Ltd.                                      | 20/04/2010                                                      | 100                                                            |
| 95           | 法国欧菲资产管理公司      | OFI Asset Management                                | 21/05/2010                                                      | 150                                                            |
| 96           | 安本亚洲资产管理公司      | Aberdeen Asset Management Asia Limited              | 06/07/2010                                                      | 77                                                             |
| 97           | KB资产运用          | KB Asset Management Co., Ltd.                       | 09/08/2010                                                      | 300                                                            |
| 98           | 富达基金(香港)有限公司    | Fidelity Investments Management (Hong Kong) Limited | 01/09/2010                                                      | 1,200                                                          |
| 99           | 美盛投资(欧洲)有限公司    | Legg Mason Investments (Europe) Limited             | 08/10/2010                                                      | 200                                                            |
| 100          | 香港金融管理局         | Hong Kong Monetary Authority                        | 27/10/2010                                                      | 2,500                                                          |
| 101          | 富邦证券投资信托股份有限公司  | Fubon Asset Management Co., Ltd.                    | 29/10/2010                                                      | 1,000                                                          |
| 102          | 群益证券投资信托股份有限公司  | Capital Securities Investment Trust Corporation     | 29/10/2010                                                      | 450                                                            |
| 103          | 蒙特利尔银行投资公司      | BMO Investments Inc.                                | 06/12/2010                                                      | pending 待批准                                                    |
| 104          | 瑞士宝盛银行          | Bank Julius Bear & Co.,Ltd                          | 14/12/2010                                                      | 150                                                            |
| 105          | 科提比资产运用株式会社     | KTB Asset Management Co.,Ltd                        | 28/12/2010                                                      | 100                                                            |
| 106          | 领先资产管理          | Lyxor Asset Management                              | 16/02/2011                                                      | 100                                                            |

Sources: CSRC

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|--------------|--------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-------------|
| 107          | 元大证券投资信托股份有限公司           | Yuanta Securities Investment Trust Co.,Ltd.                     | 04/03/2011                                                     | pending 待批准 |
| 108          | 忠利保险有限公司                 | Assicurazioni Generali S.p.A.                                   | 18/03/2011                                                     | 83          |
| 109          | 西班牙对外银行有限公司              | Banco Bilbao Vizcaya Argentaria, S.A.                           | 06/05/2011                                                     | 100         |
| 110          | 国泰证券投资信托股份有限公司           | Cathay Securities Investment Trust Co., Ltd.                    | 09/06/2011                                                     | 1,050       |
| 111          | 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         |
| 112          | 亢简资产管理公司                 | Comgest S.A.                                                    | 24/06/2011                                                     | 100         |
| 113          | 东方汇理资产管理香港有限公司           | Amundi Hong Kong Limited                                        | 14/07/2011                                                     | 100         |
| 114          | 贝莱德机构信托公司                | BlackRock Institutional Trust Company, N.A.                     | 14/07/2011                                                     | 250         |
| 115          | GMO有限责任公司                | Grantham, Mayo, Van Otterloo & Co.LLC                           | 09/08/2011                                                     | 50          |
| 116          | 新加坡金融管理局                 | Monetary Authority of Singapore                                 | 08/10/2011                                                     | 100         |
| 117          | 中国人寿保险股份有限公司(台湾)         | China Life Insurance Co., Ltd. (Taiwan)                         | 26/10/2011                                                     | 550         |
| 118          | 新光人寿保险股份有限公司             | Shin Kong Life Insurance Co., Ltd.                              | 26/10/2011                                                     | 300         |
| 119          | 普林斯顿大学                   | Princeton University                                            | 25/11/2011                                                     | 210         |
| 120          | 新光投信株式会社                 | Shinko Asset Management Co., Ltd.                               | 25/11/2011                                                     | 100         |
| 121          | 加拿大年金计划投资委员会             | Canada Pension Plan Investment Board                            | 09/12/2011                                                     | 1,200       |
| 122          | 泛达公司                     | Van Eck Associates Corporation                                  | 09/12/2011                                                     | pending 待批准 |
| 123          | 瀚博环球投资公司                 | Hansberger Global Investors, Inc.                               | 13/12/2011                                                     | 100         |
| 124          | 安耐德合伙人有限公司               | EARNEST Partners LLC                                            | 13/12/2011                                                     | 150         |
| 125          | 泰国银行                     | Bank of Thailand                                                | 16/12/2011                                                     | 300         |
| 126          | 科威特政府投资局                 | Kuwait Investment Authority                                     | 21/12/2011                                                     | 1,500       |
| 127          | 北美信托环球投资公司               | Northern Trust Global Investments Limited                       | 21/12/2011                                                     | 100         |
| 128          | 台湾人寿保险股份有限公司             | Taiwan Life Insurance Co., Ltd.                                 | 21/12/2011                                                     | 400         |
| 129          | 韩国银行                     | The Bank of Korea                                               | 21/12/2011                                                     | 900         |
| 130          | 安大略省教师养老金计划委员会           | Ontario Teachers' Pension Plan Board                            | 22/12/2011                                                     | 300         |
| 131          | 韩国投资公司                   | Korea Investment Corporation                                    | 28/12/2011                                                     | 400         |
| 132          | 罗素投资爱尔兰有限公司              | Russell Investments Ireland Limited                             | 28/12/2011                                                     | 200         |
| 133          | 迈世勒资产管理有限责任公司            | Metzler Asset Management GmbH                                   | 31/12/2011                                                     | 200         |
| 134          | 华宜资产运用有限公司               | HI Asset Management Co., Linmitied.                             | 31/12/2011                                                     | 100         |
| 135          | 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         |

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|--------------|------------------|-------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| 136          | 家庭医生退休基金         | Stichting Pensioenfonds voor Huisartsen                     | 05/01/2012                                                      | 60                                                             |
| 137          | 国民年金公团(韩国)       | National Pension Service                                    | 05/01/2012                                                      | 400                                                            |
| 138          | 三商美邦人寿保险股份有限公司   | Mercures Life Insurance Co.,Ltd                             | 30/01/2012                                                      | 50                                                             |
| 139          | 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                                                            |
| 140          | 信安环球投资有限公司       | Principal Global Investors LLC                              | 31/01/2012                                                      | 150                                                            |
| 141          | 医院管理局公积金计划       | Hospital Authority Provident Fund Scheme                    | 31/01/2012                                                      | 100                                                            |
| 142          | 全球人寿保险股份有限公司     | TransGlobe Life Insurance Inc.                              | 03/02/2012                                                      | 150                                                            |
| 143          | 大众信托基金有限公司       | Public Mutual Berhad                                        | 03/02/2012                                                      | 60                                                             |
| 144          | 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                                                    |
| 145          | 国泰人寿保险股份有限公司     | Cathay Life Insurance Co., LTD.                             | 28/02/2012                                                      | 1,000                                                          |
| 146          | 三井住友银行株式会社       | Sumitomo Mitsui Banking Corporation                         | 28/02/2012                                                      | 100                                                            |
| 147          | 富邦人寿保险股份有限公司     | Fubon Life Insurance Co. Ltd                                | 01/03/2012                                                      | 1,500                                                          |
| 148          | 友邦保险有限公司         | AIA Company Limited                                         | 05/03/2012                                                      | 150                                                            |
| 149          | 纽伯格伯曼欧洲有限公司      | Neuberger Berman Europe Limited                             | 05/03/2012                                                      | 175                                                            |
| 150          | 马来西亚国库控股公司       | Khazanah Nasional Berhad                                    | 07/03/2012                                                      | 500                                                            |
| 151          | 资金研究与管理公司        | Capital Research and Management Company                     | 09/03/2012                                                      | 100                                                            |
| 152          | 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                                                    |
| 153          | 韩亚金融投资株式会社       | Hana Financial Investment Co.,Ltd                           | 29/03/2012                                                      | 200                                                            |
| 154          | 兴元资产管理有限公司       | Genesis Asset Managers,LLP                                  | 30/03/2012                                                      | 400                                                            |
| 155          | 伦敦市投资管理有限公司      | City of London Investment Management Company Limited        | 30/03/2012                                                      | 53                                                             |
| 156          | 摩根资产管理(英国)有限公司   | JPMorgan Asset Management (UK) Limited                      | 30/03/2012                                                      | pending 待批准                                                    |
| 157          | 冈三资产管理股份有限公司     | Okasan Asset Management Co.,Ltd                             | 30/03/2012                                                      | 50                                                             |
| 158          | 预知投资管理公司         | Prescient Investment Management PTY LTD                     | 18/04/2012                                                      | 150                                                            |
| 159          | 东部资产运用株式会社       | Dongbu Asset Management Co.,Ltd.                            | 20/04/2012                                                      | 120                                                            |
| 160          | 骏利资产管理有限公司       | Janus Capital Management LLC                                | 20/04/2012                                                      | 100                                                            |
| 161          | 瑞穗投信投资顾问有限公司     | Mizuho Asset Management Co., Ltd.                           | 26/04/2012                                                      | 100                                                            |
| 162          | 瀚森全球投资有限公司       | Henderson Global Investors Limited                          | 28/04/2012                                                      | 50                                                             |
| 163          | 欧利盛资产管理有限公司      | Eurizon Capital S.A.                                        | 02/05/2012                                                      | 100                                                            |
| 164          | 中银国际英国保诚资产管理有限公司 | BOCI-Prudential Asset Management Limited                    | 03/05/2012                                                      | 111                                                            |

Sources: CSRC

State Administration of Foreign Exchange (SAFE)

资料来源:中国证监会

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| Number<br>序号 | 机构名称<br>Institution name | OFII approval date<br>资格审批日期<br>(Date/Month/Year)<br>(日期/月份/年份) | Total investment quota<br>(USD million)<br>总投资审批额度<br>(美元 百万元) |             |
|--------------|--------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-------------|
| 165          | 富敦基金管理有限公司               | Fullerton Fund Management Company Ltd                           | 04/05/2012                                                     | 250         |
| 166          | 利安资金管理公司                 | Lion Global Investors Limited                                   | 07/05/2012                                                     | 50          |
| 167          | 忠利银行基金管理卢森堡有限责任公司        | BG Fund Management Luxembourg S.A.                              | 23/05/2012                                                     | 100         |
| 168          | 威廉博莱公司                   | William Blair & Company,L.L.C.                                  | 24/05/2012                                                     | 200         |
| 169          | 天达资产管理有限公司               | Investec Asset Management Limited                               | 28/05/2012                                                     | 100         |
| 170          | 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         |
| 171          | 三菱日联国际资产管理公司             | Mitsubishi UFJ Kokusai Asset Management Co., Ltd.               | 04/06/2012                                                     | pending 待批准 |
| 172          | 中银集团人寿保险有限公司             | BOC Group Life Assurance Company Limited                        | 12/07/2012                                                     | 200         |
| 173          | 霍尔资本有限公司                 | Hall Capital Partners LLC                                       | 06/08/2012                                                     | 215         |
| 174          | 得克萨斯大学体系董事会              | Board of Regents of The University of Texas System              | 06/08/2012                                                     | 150         |
| 175          | 南山人寿保险股份有限公司             | Nan Shan Life Insurance Company,Ltd.                            | 06/08/2012                                                     | 600         |
| 176          | SUVA瑞士国家工伤保险机构           | Suva                                                            | 13/08/2012                                                     | 220         |
| 177          | 不列颠哥伦比亚省投资管理公司           | British Columbia Investment Management Corporation              | 17/08/2012                                                     | 500         |
| 178          | 惠理基金管理香港有限公司             | Value Partners Hong Kong Limited                                | 21/08/2012                                                     | 200         |
| 179          | 安大略退休金管理委员会              | Ontario Pension Board                                           | 29/08/2012                                                     | 150         |
| 180          | 教会养老基金                   | The Church Pension Fund                                         | 31/08/2012                                                     | 50          |
| 181          | 麦格理银行有限公司                | Macquarie Bank Limited                                          | 04/09/2012                                                     | 800         |
| 182          | 瑞典第二国家养老金                | Andra AP-fonden                                                 | 20/09/2012                                                     | 400         |
| 183          | 海通资产管理(香港)有限公司           | Hai Tong Asset Management (HK) Limited                          | 20/09/2012                                                     | 100         |
| 184          | IDG资本管理(香港)有限公司          | IDG Capital Management (HK) Limited                             | 20/09/2012                                                     | 60          |
| 185          | 杜克大学                     | Duke University                                                 | 24/09/2012                                                     | 100         |
| 186          | 卡塔尔控股有限责任公司              | Qatar Holding LLC                                               | 25/09/2012                                                     | 1,000       |
| 187          | 瑞士盈丰银行股份有限公司             | EFG Bank AG                                                     | 26/09/2012                                                     | 66          |
| 188          | 海拓投资管理公司                 | Cutwater Investor Services Corporation                          | 26/10/2012                                                     | 100         |
| 189          | 奥博医疗顾问有限公司               | OrbiMed Advisors LLC                                            | 26/10/2012                                                     | 100         |
| 190          | 新思路投资有限公司                | New Silk Road Investment Pte. Ltd.                              | 26/10/2012                                                     | 50          |
| 191          | 贝莱德资产管理北亚有限公司            | BlackRock Asset Management North Asia Limited                   | 26/10/2012                                                     | 1,000       |
| 192          | 摩根证券投资信托股份有限公司           | JP Morgan Asset Management Taiwan                               | 05/11/2012                                                     | 290         |
| 193          | 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         |

Sources: CSRC

State Administration of Foreign Exchange (SAFE)

资料来源:中国证监会

国家外汇管理局

| Number<br>序号 | 机构名称               | Institution name                                                  | QFII approval date<br>资格审批日期<br>(Date/Month/Year)<br>(日期/月份/年份) | Total investment quota<br>(USD million)<br>总投资审批额度<br>(美元 百万元) |
|--------------|--------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| 194          | 鼎晖投资咨询新加坡有限公司      | CDH Investment Advisory Private Limited                           | 07/11/2012                                                      | 850                                                            |
| 195          | 瑞典北欧斯安银行有限公司       | Skandinaviska Enskilda Banken AB(publ)                            | 12/11/2012                                                      | 31                                                             |
| 196          | 嘉实国际资产管理有限公司       | Harvest Global Investments Limited                                | 12/11/2012                                                      | 200                                                            |
| 197          | 大和住银投信投资顾问株式会社     | Daiwa SB Investments Ltd.                                         | 19/11/2012                                                      | pending 待批准                                                    |
| 198          | 灰石投资管理有限公司         | Greystone Managed Investments Inc.                                | 21/11/2012                                                      | 20                                                             |
| 199          | 统一证券投资信托股份有限公司     | Uni-President Assets Management Corporation                       | 21/11/2012                                                      | 150                                                            |
| 200          | 毕盛资产管理有限公司         | APS Asset Management Pte Ltd                                      | 27/11/2012                                                      | 230                                                            |
| 201          | 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                                                            |
| 202          | 太平洋投资策略有限公司        | Pacific Alliance Investment Management (HK) Limited               | 11/12/2012                                                      | 400                                                            |
| 203          | 易方达资产管理(香港)有限公司    | E Fund Management (Hongkong) Co.,Limited                          | 11/12/2012                                                      | 658                                                            |
| 204          | 高领资本管理有限公司         | Hillhouse Capital Management Pte. Ltd.                            | 11/12/2012                                                      | 900                                                            |
| 205          | 永丰证券投资信托股份有限公司     | SinoPac Securities Investment Trust Co.,Ltd                       | 13/12/2012                                                      | 103                                                            |
| 206          | 华夏基金(香港)有限公司       | China Asset Management (Hong Kong) Limited                        | 25/12/2012                                                      | 200                                                            |
| 207          | 宜思投资管理有限责任公司       | East Capital AB                                                   | 07/01/2013                                                      | 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          | 太平洋投资管理公司亚洲私营有限公司  | PIMCO Asia Pte Ltd                                                | 24/01/2013                                                      | 100                                                            |
| 210          | 瑞银资产管理(香港)有限公司     | UBS Asset Management (Hong Kong ) Ltd                             | 24/01/2013                                                      | 100                                                            |
| 211          | 南方东英资产管理有限公司       | CSOP Asset Management Limited                                     | 31/01/2013                                                      | 200                                                            |
| 212          | EJS投资管理有限公司        | EJS Investment Management S.A.                                    | 31/01/2013                                                      | 50                                                             |
| 213          | 国泰君安资产管理(亚洲)有限公司   | Guotai Junan Assets (Asia) Limited                                | 21/02/2013                                                      | 161                                                            |
| 214          | 泰康资产管理(香港)有限公司     | Taikang Asset Management (HK) Company Limited                     | 22/02/2013                                                      | 470                                                            |
| 215          | 招商证券资产管理(香港)有限公司   | CMS Asset Management (HK) Co., Limited                            | 22/02/2013                                                      | 20                                                             |
| 216          | 现代证券株式会社           | Hyundai Securities Co., Ltd                                       | 22/03/2013                                                      | 100                                                            |
| 217          | 工银亚洲投资管理有限公司       | ICBC (Asia) Investment Management Company Limited                 | 25/03/2013                                                      | 100                                                            |
| 218          | 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                                                            |
| 219          | AZ基金管理股份有限公司       | AZ Fund Management S.A.                                           | 11/04/2013                                                      | 100                                                            |
| 220          | 台新证券投资信托股份有限公司     | Taishin Securities Investment Trust Co., Ltd.                     | 27/04/2013                                                      | 50                                                             |
| 221          | 海富通资产管理(香港)有限公司    | HFT Investment Management (HK) Limited                            | 07/05/2013                                                      | 100                                                            |
| 222          | 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                                                      | 300                                                            |

Sources: CSRC

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国家外汇管理局

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|--------------|--------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------|-------------|
| 223          | 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 |
| 224          | 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                                                     | 600         |
| 225          | 中国光大资产管理有限公司             | China Everbright Assets Management Limited                                 | 30/05/2013                                                     | 400         |
| 226          | 博时基金(国际)有限公司             | Bosera Asset Management (International) Co., Ltd.                          | 04/06/2013                                                     | 100         |
| 227          | 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                                                     | 180         |
| 228          | 法国巴黎投资管理亚洲有限公司           | BNP Paribas Investment Partners Asia Limited                               | 19/06/2013                                                     | 570         |
| 229          | 圣母大学                     | University of Notre Dame du Lac                                            | 19/06/2013                                                     | 50          |
| 230          | 纽堡亚洲                     | Newport Asia LLC                                                           | 15/07/2013                                                     | 100         |
| 231          | 华南永昌证券投资信托股份有限公司         | Hua Nan Investmet Trust Corporation                                        | 15/07/2013                                                     | 50          |
| 232          | 景林资产管理香港有限公司             | Greenwoods Asset Management Hong Kong Limited                              | 15/07/2013                                                     | 207         |
| 233          | 中国信托人寿保险股份有限公司           | CTBC Life Insurance Co., Ltd.                                              | 20/08/2013                                                     | 100         |
| 234          | 凯思博投资管理(香港)有限公司          | Keywise Capital Management (HK) Limited                                    | 20/08/2013                                                     | 31          |
| 235          | 富邦产物保险股份有限公司             | Fubon Insurance Company Limited                                            | 26/08/2013                                                     | 50          |
| 236          | 欧特咨询有限公司                 | Alta Advisers Limited                                                      | 26/08/2013                                                     | 100         |
| 237          | 盛树投资管理有限公司               | Flowering Tree Investment Manangement Pte. Ltd.                            | 26/08/2013                                                     | 80          |
| 238          | 广发国际资产管理有限公司             | GF International Investment Management Limited                             | 26/09/2013                                                     | 331         |
| 239          | 梅奥诊所                     | Mayo Clinic                                                                | 29/09/2013                                                     | 75          |
| 240          | 国信证券(香港)资产管理有限公司         | Guosen Securities (HK) Asset Management Company Limited                    | 29/09/2013                                                     | pending 待批准 |
| 241          | 新加坡科技资产管理有限公司            | ST Asset Management Ltd                                                    | 18/10/2013                                                     | 50          |
| 242          | 政府养老基金(泰国)               | Government Pension Fund                                                    | 24/10/2013                                                     | 100         |
| 243          | 狮诚控股国际私人有限公司             | SeaTown Holdings International Pte. Ltd.                                   | 30/10/2013                                                     | 100         |
| 244          | CSAM资产管理有限公司             | CSAM Asset Management Pte Ltd                                              | 30/10/2013                                                     | 1           |
| 245          | 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                                                     | 260         |
| 246          | 福特基金会                    | The Ford Foundation                                                        | 31/10/2013                                                     | pending 待批准 |
| 247          | 瑞银韩亚资产运用株式会社             | UBS Hana Asset Management Co., Ltd.                                        | 31/10/2013                                                     | 100         |
| 248          | 国泰世华商业银行股份有限公司           | Cathay United Bank Co., Ltd.                                               | 07/11/2013                                                     | 100         |
| 249          | 立陶宛银行                    | Bank of Lithuania                                                          | 23/11/2013                                                     | 100         |
| 250          | 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         |
| 251          | 中国信托商业银行股份有限公司           | CTBC Bank Co., Ltd.                                                        | 23/11/2013                                                     | 50          |

Sources: CSRC

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|--------------|-----------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| 252          | 华盛顿大学                       | The Washington University                                           | 23/01/2014                                                      | 50                                                             |
| 253          | 澳门金融管理局                     | Monetary Authority of Macao                                         | 27/01/2014                                                      | 1,500                                                          |
| 254          | 史帝夫尼可洛司股份有限公司               | Stifel Nicolaus & Company, Inc.                                     | 27/01/2014                                                      | pending 待批准                                                    |
| 255          | 职总英康保险合作社有限公司               | NTUC Income Insurance Co-operative Limited                          | 27/01/2014                                                      | 100                                                            |
| 256          | Invesco PowerShares资产管理有限公司 | Invesco PowerShares Capital Management LLC                          | 27/01/2014                                                      | pending 待批准                                                    |
| 257          | 苏黎世欧洲再保险股份有限公司              | European Reinsurance Company of Zurich Ltd                          | 27/01/2014                                                      | 100                                                            |
| 258          | Nordea投资管理公司                | Nordea Investment Management AB                                     | 27/01/2014                                                      | 100                                                            |
| 259          | 华顿证券投资信托股份有限公司              | Paradigm Asset Management Co., Ltd.                                 | 11/03/2014                                                      | 100                                                            |
| 260          | 喀斯喀特有限责任公司                  | Cascade Investment, L.L.C.                                          | 11/03/2014                                                      | 200                                                            |
| 261          | 铭基国际投资公司                    | Matthews International Capital Management, LLC                      | 12/03/2014                                                      | 540                                                            |
| 262          | 奥本海默基金公司                    | Oppenheimer Funds, Inc.                                             | 19/03/2014                                                      | 500                                                            |
| 263          | 高观投资有限公司                    | Overlook Investments Limited                                        | 08/04/2014                                                      | 100                                                            |
| 264          | 台新国际商业银行股份有限公司              | Taishin International Bank                                          | 03/06/2014                                                      | 100                                                            |
| 265          | 花旗集团基金管理有限公司                | Citigroup First Investment Management Limited                       | 16/06/2014                                                      | 160                                                            |
| 266          | 爱斯普乐基金管理公司                  | ASSETPLUS Investment Management Co., Ltd.                           | 24/07/2014                                                      | pending 待批准                                                    |
| 267          | 彭博家族基金会                     | The Bloomberg Family Foundation Inc.                                | 25/07/2014                                                      | 75                                                             |
| 268          | 石溪集团                        | The Rock Creek Group, L.P.                                          | 28/07/2014                                                      | 50                                                             |
| 269          | 麻省理工学院                      | Massachusetts Institute of Technology                               | 19/09/2014                                                      | 200                                                            |
| 270          | 万金全球香港有限公司                  | Viking Global Hong Kong Limited                                     | 22/09/2014                                                      | 100                                                            |
| 271          | 高盛国际                        | Goldman Sachs International                                         | 22/09/2014                                                      | 300                                                            |
| 272          | 安盛基金管理有限公司                  | AXA Fund Management S.A.                                            | 08/10/2014                                                      | 100                                                            |
| 273          | 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                                                      | pending 待批准                                                    |
| 274          | 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                                                            |
| 275          | 中信证券经纪(香港)有限公司              | CITIC Securities Brokerage (HK) Limited                             | 24/12/2014                                                      | pending 待批准                                                    |
| 276          | 申万宏源投资管理(亚洲)有限公司            | Shenwan Hongyuan Asset Management (Asia) Limited                    | 30/12/2014                                                      | 200                                                            |
| 277          | 宾夕法尼亚大学校董会                  | Trustees of the University of Pennsylvania                          | 05/01/2015                                                      | 75                                                             |
| 278          | 广发资产管理(香港)有限公司              | GF Asset Management (Hong Kong) Limited                             | 07/01/2015                                                      | 200                                                            |
| 279          | 麦盛资产管理(亚洲)有限公司              | Munsun Asset Management (Asia) Limited                              | 22/01/2015                                                      | 200                                                            |
| 280          | 玉山商业银行股份有限公司                | E.Sun Commercial Bank, Ltd.                                         | 27/02/2015                                                      | 50                                                             |

Sources: CSRC

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|--------------|--------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-------------|
| 281          | 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         |
| 282          | 加利福尼亚大学校董会               | The Regents of the University of California                     | 25/03/2015                                                     | 400         |
| 283          | 富国资产管理(香港)有限公司           | Fullgoal Asset Management (HK) Limited                          | 08/04/2015                                                     | 200         |
| 284          | 文莱投资局                    | Brunei Investment Agency                                        | 07/05/2015                                                     | 200         |
| 285          | 台湾银行股份有限公司               | Bank of Taiwan                                                  | 20/05/2015                                                     | 100         |
| 286          | 淡水泉(香港)投资管理有限公司          | Springs Capital (Hong Kong) Limited                             | 20/05/2015                                                     | 200         |
| 287          | 德盛安联证券投资信托股份有限公司         | Allianz Global Investors Taiwan Limited                         | 21/05/2015                                                     | 62          |
| 288          | 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 |
| 289          | 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 |
| 290          | 泛亚投资管理有限公司               | General Oriental Investments SA                                 | 29/06/2015                                                     | 100         |
| 291          | 建银国际资产管理有限公司             | CCB International Asset Management Limited                      | 28/07/2015                                                     | 200         |
| 292          | 忠诚保险有限公司                 | Fidelidade-Companhia de Seguros, S.A.                           | 31/08/2015                                                     | 700         |
| 293          | 挚信投资顾问(香港)有限公司           | TBP Investment Advisory (HK) Limited                            | 12/10/2015                                                     | pending 待批准 |
| 294          | 瀚亚证券投资信托股份有限公司           | Eastspring Securities Investment Trust Co. Ltd.                 | 02/11/2015                                                     | pending 待批准 |
| 295          | 柏瑞证券投资信托股份有限公司           | PineBridge Investments Management Taiwan Limited                | 24/11/2015                                                     | pending 待批准 |
| 296          | 农银国际资产管理有限公司             | ABCI Asset Management Limited                                   | 24/11/2015                                                     | pending 待批准 |
| 297          | 融通国际资产管理有限公司             | Rongtong Global Investment Limited                              | 15/01/2016                                                     | 500         |
| 298          | 国泰全球投资管理有限公司             | Guotai Global Investments Limited                               | 17/03/2016                                                     | 400         |
| 投资额度合计       |                          | Total investment quota                                          | 80,996                                                         |             |

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 (28 April 2016)

截至2016年4月28日,获证监会批准的人民币合格境外机构投资者名单

| Number<br>序号 | Institution name<br>机构名称 | RQFII approval date<br>(Date/Month/Year)<br>资格审批日期<br>(日期/月份/年份)    | Total investment quota<br>(RMB million)<br>总投资审批额度<br>(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            | 易方达资产管理(香港)有限公司          | E Fund Management (Hong Kong) Company Limited                       | 21/12/2011                                                      | 27,200 |
| 3            | 嘉实国际资产管理有限公司             | Harvest Global Investments Limited                                  | 21/12/2011                                                      | 14,740 |
| 4            | 华夏基金(香港)有限公司             | China Asset Management (Hong Kong) Limited                          | 21/12/2011                                                      | 21,800 |
| 5            | 大成国际资产管理有限公司             | Da Cheng International Asset Management Company Limited             | 21/12/2011                                                      | 3,700  |
| 6            | 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  |
| 7            | 博时基金(国际)有限公司             | Bosera Asset Management (International) Company Limited             | 21/12/2011                                                      | 9,600  |
| 8            | 海富通资产管理(香港)有限公司          | HFT Investment Management (HK) Limited                              | 21/12/2011                                                      | 4,400  |
| 9            | 华安资产管理(香港)有限公司           | HuaAn Asset Management (Hong Kong) Limited                          | 21/12/2011                                                      | 3,900  |
| 10           | 中国国际金融(香港)有限公司           | China International Capital Corporation (Hong Kong) Limited         | 22/12/2011                                                      | 1,700  |
| 11           | 国信证券(香港)金融控股有限公司         | Guosen Securities (Hong Kong) Financial Holdings Company Limited    | 22/12/2011                                                      | 1,700  |
| 12           | 光大证券金融控股有限公司             | Everbright Securities Financial Holdings Company Limited            | 22/12/2011                                                      | 3,500  |
| 13           | 华泰金融控股(香港)有限公司           | Huatai Financial Holdings (Hong Kong) Limited                       | 22/12/2011                                                      | 2,950  |
| 14           | 国泰君安金融控股有限公司             | Guotai Junan Financial Holdings Limited                             | 22/12/2011                                                      | 6,900  |
| 15           | 海通国际控股有限公司               | Haitong International Holdings Limited                              | 22/12/2011                                                      | 10,700 |
| 16           | 广发控股(香港)有限公司             | GF Holdings (Hong Kong) Corporation Limited                         | 22/12/2011                                                      | 2,700  |
| 17           | 招商证券国际有限公司               | China Merchants Securities International Company Limited            | 22/12/2011                                                      | 2,700  |
| 18           | 申万宏源(国际)集团有限公司           | Shenwan Hongyuan (International) Holdings Limited                   | 22/12/2011                                                      | 3,900  |
| 19           | 中信证券国际有限公司               | CITIC Securities International Company Limited                      | 22/12/2011                                                      | 1,400  |
| 20           | 安信国际金融控股有限公司             | Essence International Financial Holdings Limited                    | 22/12/2011                                                      | 2,400  |
| 21           | 国元证券(香港)有限公司             | Guoyuan Securities (HK) Co., Ltd.                                   | 22/12/2011                                                      | 7,300  |
| 22           | 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  |
| 23           | 广发国际资产管理有限公司             | GF International Investment Management Limited                      | 07/08/2012                                                      | 3,900  |
| 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    |

Sources: CSRC

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资料来源:证监会

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|--------------|--------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------|-------|
| 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 Company Limited                               | 22/02/2013                                                      | 1,000 |
| 28           | 泰康资产管理(香港)有限公司           | Taikang Asset Management (Hong Kong) Company Limited               | 14/03/2013                                                      | 7,400 |
| 29           | 建银国际资产管理有限公司             | CCB International Asset Management Limited                         | 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           | 中国人寿富兰克林资产管理有限公司         | China Life Franklin Asset Management Company Limited               | 15/05/2013                                                      | 6,500 |
| 32           | 农银国际资产管理有限公司             | ABCI Asset Management Limited                                      | 15/05/2013                                                      | 5,300 |
| 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           | 工银亚洲投资管理有限公司             | ICBC (Asia) Investment Management Company Limited                  | 04/06/2013                                                      | 2,300 |
| 36           | 恒生投资管理有限公司               | Hang Seng Investment Management Limited                            | 04/06/2013                                                      | 1,000 |
| 37           | 太平资产管理(香港)有限公司           | Taiping Assets Management (HK) Company Limited                     | 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           | 横华国际资产管理有限公司             | HGNH International Asset Management Company Limited                | 15/07/2013                                                      | 800   |
| 40           | 长江证券控股(香港)有限公司           | Changjiang Securities Holdings (HK) Limited                        | 15/07/2013                                                      | 200   |
| 41           | 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 |
| 42           | 信达国际资产管理有限公司             | Cinda International Asset Management Limited                       | 19/07/2013                                                      | 800   |
| 43           | 丰收投资管理(香港)有限公司           | Income Partners Asset Management (HK) Limited                      | 19/07/2013                                                      | 800   |
| 44           | 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   |
| 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           | 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 |

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|--------------|--------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------|-------------|
| 49           | 惠理基金管理香港有限公司             | Value Partners Hong Kong Limited                                   | 20/08/2013                                                      | 1,300       |
| 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           | JF资产管理有限公司               | JF Asset Management Limited                                        | 30/10/2013                                                      | 1,000       |
| 53           | 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       |
| 54           | 香港沪光国际投资管理有限公司           | Shanghai International Asset Management(Hong Kong) Company Limited | 30/10/2013                                                      | 800         |
| 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 Securities 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           | 永隆资产管理有限公司               | Wing Lung Asset Management Limited                                 | 30/12/2013                                                      | pending 待批准 |
| 62           | 景林资产管理香港有限公司             | Greenwoods Asset Management Hong Kong Limited                      | 10/01/2014                                                      | 2,000       |
| 63           | 华宝兴业资产管理(香港)有限公司         | Fortune SG Asset Management (Hong Kong) Company Limited            | 20/01/2014                                                      | 1,000       |
| 64           | 易亚投资管理有限公司               | Enhanced Investment Products Limited                               | 27/01/2014                                                      | 300         |
| 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           | 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       |
| 67           | 嘉理资产管理有限公司               | Galaxy Asset Management (H.K.) Limited                             | 06/03/2014                                                      | 500         |
| 68           | 施罗德投资管理(香港)有限公司          | Schroder Investment Management (Hong Kong) Limited                 | 06/03/2014                                                      | 1,000       |
| 69           | 贝莱德资产管理北亚有限公司            | BlackRock Asset Management North Asia Limited                      | 11/03/2014                                                      | 2,000       |
| 70           | 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       |
| 71           | 越秀资产管理有限公司               | Yue Xiu Asset Management Limited                                   | 26/03/2014                                                      | 1,000       |
| 72           | 润晖投资管理香港有限公司             | Cephei Capital Management (Hong Kong) Limited                      | 27/03/2014                                                      | 1,300       |
| 73           | 赤子之心资本亚洲有限公司             | Pureheart Capital Asia Limited                                     | 15/04/2014                                                      | 450         |
| 74           | 招商资产(香港)有限公司             | China Merchants Asset Management (Hong Kong) Company Limited       | 21/05/2014                                                      | 1,000       |
| 75           | 富达基金(香港)有限公司             | FIL Investment Management (Hong Kong) Limited                      | 21/05/2014                                                      | pending 待批准 |
| 76           | 日兴资产管理亚洲有限公司             | Nikko Asset Management Asia Limited                                | 21/05/2014                                                      | 1,000       |
| 77           | 毕盛资产管理有限公司               | APS Asset Management Pte Limited                                   | 21/05/2014                                                      | 1,500       |

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|--------------|------------------|--------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|
| 78           | 富敦基金管理有限公司       | Fullerton Fund Management Company Limited              | 21/05/2014                                                       | 1,200                                                           |
| 79           | 辉立资本管理(香港)有限公司   | Phillip Capital Management (HK) Limited                | 03/06/2014                                                       | 100                                                             |
| 80           | 长盛基金(香港)有限公司     | Changsheng Fund Management (H.K.) Limited              | 12/06/2014                                                       | pending 待批准                                                     |
| 81           | 贝莱德顾问(英国)有限公司    | BlackRock Advisors (UK) Limited                        | 13/06/2014                                                       | 2,100                                                           |
| 82           | 汇丰环球资产管理(英国)有限公司 | HSBC Global Asset Management (UK) Limited              | 16/06/2014                                                       | 3,000                                                           |
| 83           | 中泰国际控股有限公司       | Zhongtai Financial International Limited               | 27/06/2014                                                       | 800                                                             |
| 84           | 三星资产运用(香港)有限公司   | Samsung Asset Management (Hong Kong) Limited           | 30/06/2014                                                       | pending 待批准                                                     |
| 85           | 新思路投资有限公司        | New Silk Road Investment Private Limited               | 24/07/2014                                                       | 1,500                                                           |
| 86           | 新华资产管理(香港)有限公司   | New China Asset Management (Hong Kong) Limited         | 24/07/2014                                                       | 1,000                                                           |
| 87           | 元富证券(香港)有限公司     | Masterlink Securities (Hong Kong) Corporation Limited  | 28/07/2014                                                       | 160                                                             |
| 88           | 国泰君安基金管理有限公司     | Guotai Junan Fund Management Limited                   | 11/08/2014                                                       | 400                                                             |
| 89           | 高泰益景资产管理(香港)有限公司 | Gottex Penjing Asset Management (HK) Limited           | 11/08/2014                                                       | 500                                                             |
| 90           | 联博香港有限公司         | AllianceBernstein Hong Kong Limited                    | 12/08/2014                                                       | 500                                                             |
| 91           | 财通国际资产管理有限公司     | Caitong International Asset Management Company Limited | 12/08/2014                                                       | pending 待批准                                                     |
| 92           | 元大宝来证券(香港)有限公司   | Yuanta Securities (Hong Kong) Company Limited          | 15/08/2014                                                       | pending 待批准                                                     |
| 93           | 安本亚洲资产管理有限公司     | Aberdeen Asset Management Asia Limited                 | 15/08/2014                                                       | 600                                                             |
| 94           | 法国巴黎投资管理有限公司     | BNP Paribas Asset Management                           | 27/08/2014                                                       | pending 待批准                                                     |
| 95           | 天达资产管理有限公司       | Investec Asset Management Limited                      | 28/08/2014                                                       | 1,500                                                           |
| 96           | 凯敏雅克资产管理公司       | Carmignac Gestion                                      | 19/09/2014                                                       | 6,000                                                           |
| 97           | 星展银行有限公司         | DBS Bank Limited                                       | 22/09/2014                                                       | 3,000                                                           |
| 98           | 利安资金管理公司         | Lion Global Investors Limited                          | 23/09/2014                                                       | 1,000                                                           |
| 99           | 融通国际资产管理有限公司     | Rongtong Global Investment Limited                     | 30/09/2014                                                       | pending 待批准                                                     |
| 100          | 新韩法国巴黎资产运用株式会社   | Shinhan BNP Paribas Asset Management Company Limited   | 13/10/2014                                                       | 8,000                                                           |
| 101          | 上海商业银行有限公司       | Shanghai Commercial Bank Limited                       | 13/10/2014                                                       | pending 待批准                                                     |
| 102          | 法国巴黎投资管理亚洲有限公司   | BNP Paribas Investment Partners Asia Limited           | 13/10/2014                                                       | 3,000                                                           |
| 103          | 中诚国际资本有限公司       | CCTIC International Limited                            | 31/10/2014                                                       | pending 待批准                                                     |
| 104          | 百达资产管理有限公司       | Pictet Asset Management Limited                        | 31/10/2014                                                       | 1,000                                                           |
| 105          | 亨茂资产管理有限公司       | Hamon Asset Management Limited                         | 19/11/2014                                                       | pending 待批准                                                     |
| 106          | 赛德堡资本(英国)有限公司    | Cederberg Capital UK LLP                               | 19/11/2014                                                       | 300                                                             |

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|--------------|--------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-------------|
| 107          | 霸菱资产管理(亚洲)有限公司           | Baring Asset Management (Asia) Limited                           | 25/11/2014                                                      | pending 待批准 |
| 108          | 信安环球投资(香港)有限公司           | Principal Global Investors (Hong Kong) Limited                   | 25/11/2014                                                      | pending 待批准 |
| 109          | 施罗德投资管理(新加坡)有限公司         | Schroder Investment Management (Singapore) Limited               | 30/11/2014                                                      | 1,000       |
| 110          | 未来资产环球投资有限公司             | Mirae Asset Global Investment Company Limited                    | 30/11/2014                                                      | 1,000       |
| 111          | 威灵顿投资管理国际有限公司            | Wellington Management International Limited                      | 10/12/2014                                                      | 3,800       |
| 112          | 加拿大丰业(亚洲)银行有限公司          | The Bank of Nova Scotia Asia Limited                             | 12/12/2014                                                      | 1,500       |
| 113          | 摩根资产管理(新加坡)有限公司          | JPMorgan Asset Management (Singapore) Limited                    | 24/12/2014                                                      | 2,000       |
| 114          | 东洋资产运用(株)                | Tong Yang Asset Management Corporation                           | 24/12/2014                                                      | 2,000       |
| 115          | NH-CA资产管理有限公司            | NH-CA Asset Management Company Limited                           | 26/12/2014                                                      | 1,500       |
| 116          | 富舜资产管理(香港)有限公司           | Total Invest Group Asset Management (Hong Kong) Limited          | 26/12/2014                                                      | pending 待批准 |
| 117          | 东部资产运用株式会社               | Dongbu Asset Management Company Limited                          | 26/12/2014                                                      | 2,000       |
| 118          | 韩亚金融投资株式会社               | Hana Financial Investment Company Limited                        | 29/12/2014                                                      | 1,000       |
| 119          | 瑞银韩亚资产运用株式会社             | UBS Hana Asset Management Company Limited                        | 31/12/2014                                                      | 1,500       |
| 120          | CSAM资产管理有限公司             | CSAM Asset Management Private Limited                            | 31/12/2014                                                      | 700         |
| 121          | 东亚联丰投资管理有限公司             | BEA Union Investment Management Limited                          | 31/12/2014                                                      | pending 待批准 |
| 122          | 忠利投资亚洲有限公司               | Generali Investments Asia Limited                                | 31/12/2014                                                      | pending 待批准 |
| 123          | 新加坡政府投资有限公司              | GIC Private Limited                                              | 22/01/2015                                                      | 5,000       |
| 124          | 纽伯格曼新加坡                  | Neuberger Berman Singapore Pravite Limited                       | 22/01/2015                                                      | 800         |
| 125          | TRUSTON资产管理有限公司          | TRUSTON Asset Management Company Limited                         | 22/01/2015                                                      | 1,000       |
| 126          | 大信资产运用株式会社               | Daishin Asset Management Company Limited                         | 22/01/2015                                                      | 2,000       |
| 127          | 三星资产运用株式会社               | Samsung Asset Management Company Limited                         | 22/01/2015                                                      | 2,500       |
| 128          | 韩国投资信托运用株式会社             | Korea Investment Management Company Limited                      | 22/01/2015                                                      | 1,500       |
| 129          | 景顺投资管理有限公司               | Investco Hong Kong Limited                                       | 31/01/2015                                                      | pending 待批准 |
| 130          | MY Asset投资管理有限公司         | MY Asset Investment Management Company Limited                   | 31/01/2015                                                      | 1,500       |
| 131          | 德意志资产及财富管理投资有限公司         | Deutsche Asset & Wealth Management Investment GmbH               | 31/01/2015                                                      | 6,000       |
| 132          | 新韩金融投资公司                 | Shinhan Investment Corporation                                   | 16/02/2015                                                      | 2,000       |
| 133          | 凯思博投资管理(香港)有限公司          | Keywise Capital Management (HK) Limited                          | 16/02/2015                                                      | pending 待批准 |
| 134          | 兴国资产管理公司                 | Heungkuk Asset Management                                        | 16/02/2015                                                      | 3,000       |
| 135          | 英杰华投资亚洲私人有限公司            | Aviva Investors Asia Private Limited                             | 17/02/2015                                                      | 1,000       |

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|--------------|---------------------|-------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|
| 136          | 中国建设银行(伦敦)有限公司      | China Construction Bank (London) Limited              | 17/02/2015                                                       | pending 待批准                                                     |
| 137          | 达杰基金管理有限公司          | Target Asset Management Private Limited               | 27/02/2015                                                       | 200                                                             |
| 138          | KKR新加坡有限公司          | KKR Singapore Private Limited                         | 28/02/2015                                                       | 3,500                                                           |
| 139          | 领航投资澳洲有限公司          | Vanguard Investment Australia Limited                 | 28/02/2015                                                       | 30,000                                                          |
| 140          | 兴元投资管理有限公司          | Genesis Investment Management, LLP                    | 28/02/2015                                                       | 3,000                                                           |
| 141          | 大华资产管理有限公司          | UOB Asset Management Limited                          | 28/02/2015                                                       | 1,200                                                           |
| 142          | 苏尔斯英国服务有限公司         | Source UK Services Limited                            | 25/03/2015                                                       | pending 待批准                                                     |
| 143          | 领先资产管理              | Lyxor Asset Management                                | 25/03/2015                                                       | 6,000                                                           |
| 144          | 大宇证券(株)             | Daewoo Securities Company Limited                     | 25/03/2015                                                       | 2,000                                                           |
| 145          | 信诚资产管理(新加坡)有限公司     | Reliance Asset Management (Singapore) Private Limited | 31/03/2015                                                       | pending 待批准                                                     |
| 146          | 三星生命保险(株)           | Samsung Life Insurance Company Limited                | 31/03/2015                                                       | 2,000                                                           |
| 147          | 教保安盛资产运用(株)         | Kyobo AXA Investment Managers Company Limited         | 31/03/2015                                                       | 1,500                                                           |
| 148          | 迈睿思资产管理有限公司         | Meritz Asset Management Company Limited               | 31/03/2015                                                       | 3,000                                                           |
| 149          | 德盛安联资产管理新加坡有限公司     | Allianz Global Investors Singapore Limited            | 31/03/2015                                                       | pending 待批准                                                     |
| 150          | 方圆投资管理(香港)有限公司      | Prudence Investment Management (Hong Kong) Limited    | 31/03/2015                                                       | pending 待批准                                                     |
| 151          | 三星证券株式会社            | Samsung Securities Company Limited                    | 17/04/2015                                                       | 3,000                                                           |
| 152          | GAM国际管理有限公司         | GAM International Management Limited                  | 17/04/2015                                                       | 1,800                                                           |
| 153          | 华宜资产运用株式会社          | HI Asset Management                                   | 30/04/2015                                                       | 1,500                                                           |
| 154          | 华侨银行有限公司            | Oversea-Chinese Banking Corporation Limited           | 30/04/2015                                                       | 1,000                                                           |
| 155          | 嘉实国际资产管理(英国)有限公司    | Harvest Global Investment (UK) Limited                | 30/04/2015                                                       | 3,000                                                           |
| 156          | 东方汇理资产管理香港有限公司      | Amundi Hong Kong Limited                              | 20/05/2015                                                       | pending 待批准                                                     |
| 157          | Insight投资管理(环球)有限公司 | Insight Investment Management (Global) Limited        | 20/05/2015                                                       | 1,200                                                           |
| 158          | 瑞士再保险股份有限公司         | Swiss Reinsurance Company Limited                     | 31/05/2015                                                       | 5,000                                                           |
| 159          | 东部证券股份有限公司          | Dongbu Securities Company Limited                     | 25/06/2015                                                       | 2,500                                                           |
| 160          | 蓝海资产管理公司            | BlueBay Asset Management LLP                          | 26/06/2015                                                       | 1,600                                                           |
| 161          | 爱斯普乐基金管理公司          | ASSETPLUS Investment Management Company Limited       | 29/06/2015                                                       | 2,000                                                           |
| 162          | KB资产运用有限公司          | KB Asset Management Company Limited                   | 29/06/2015                                                       | 2,000                                                           |
| 163          | 韩国产业银行              | Korea Development Bank                                | 29/06/2015                                                       | 1,000                                                           |
| 164          | 瑞银环球资产管理(新加坡)有限公司   | UBS Global Asset Management (Singapore) Limited       | 29/06/2015                                                       | pending 待批准                                                     |

Sources: CSRC

State Administration of Foreign Exchange

资料来源:证监会

国家外汇管理局

| Number<br>序号 | 机构名称<br>Institution name | RQFII approval date<br>资格审批日期<br>(Date/Month/Year)<br>(日期/月份/年份) | Total investment quota<br>(RMB million)<br>总投资审批额度<br>(人民币 百万元) |             |
|--------------|--------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-------------|
| 165          | CI投资管理公司                 | CI Investments Incorporated                                      | 29/06/2015                                                      | 225         |
| 166          | 元大证券株式会社                 | Yuanta Securities Korea Company Limited                          | 28/07/2015                                                      | 2,500       |
| 167          | UBI资产管理公司                | Union Bancaire Gestion Institutionnelle (France) SAS             | 28/07/2015                                                      | 2,000       |
| 168          | 韩华资产运用株式会社               | Hanwha Asset Management Company Limited                          | 28/07/2015                                                      | 3,000       |
| 169          | 大信证券(株)                  | Daishin Securities Company Limited                               | 28/07/2015                                                      | 2,500       |
| 170          | 韩国投资证券株式会社               | Korea Investment & Securities Company Limited                    | 10/08/2015                                                      | 1,000       |
| 171          | IBK投资证券株式会社              | IBK Securities Company Limited                                   | 10/08/2015                                                      | 2,000       |
| 172          | 未来资产证券株式会社               | Mirae Asset Securities Company Limited                           | 30/08/2015                                                      | 1,000       |
| 173          | 三星火灾海上保险公司               | Samsung Fire & Marine Insurance Company Limited                  | 31/08/2015                                                      | 3,000       |
| 174          | 东方汇理资产管理新加坡有限公司          | Amundi Singapore Limited                                         | 31/08/2015                                                      | 2,800       |
| 175          | 韩国产业银行资产管理有限公司           | KDB Asset Management Company Limited                             | 31/08/2015                                                      | 2,000       |
| 176          | Hermes投资管理有限公司           | Hermes Investment Management Limited                             | 31/08/2015                                                      | pending 待批准 |
| 177          | 东方汇理                     | Amundi                                                           | 17/09/2015                                                      | 2,800       |
| 178          | Kiwoom投资资产管理有限公司         | Kiwoom Asset Management Company Limited                          | 23/09/2015                                                      | 6,500       |
| 179          | 现代投资公司(株)                | Hyundai Investments Company Limited                              | 30/09/2015                                                      | 3,000       |
| 180          | 中国工商银行(欧洲)有限公司           | Industrial and Commercial Bank of China (Europe) S.A.            | 31/10/2015                                                      | 4,000       |
| 181          | 中国银行(卢森堡)有限公司            | Bank of China (Luxembourg) S.A.                                  | 31/10/2015                                                      | 1,000       |
| 182          | 广发国际资产管理(英国)有限公司         | GF International Asset Management (UK) Company Limited           | 10/12/2015                                                      | 3,000       |
| 183          | 安大略退休金管理委员会              | Ontario Pension Board                                            | 21/12/2015                                                      | 1,600       |
| 184          | 加拿大年金计划投资委员会             | Canada Pension Plan Investment Board                             | 21/12/2015                                                      | pending 待批准 |
| 185          | 现代证券株式会社                 | Hyundai Securities Company Limited                               | 29/12/2015                                                      | pending 待批准 |
| 186          | 保宁资产有限公司                 | Polunin Capital Partners Limited                                 | 13/01/2016                                                      | 800         |
| 187          | MEAG慕尼黑安顾投资有限公司          | MEAG Munich Ergo Kapitalanlagegesellschaft mbH                   | 25/01/2016                                                      | pending 待批准 |
| 188          | 贝莱德(新加坡)有限公司             | BlackRock (Singapore) Limited                                    | 25/01/2016                                                      | pending 待批准 |
| 189          | 野村资产管理德国有限公司             | Nomura Asset Management Deutschland KAG mbH                      | 31/01/2016                                                      | pending 待批准 |
| 190          | 太平洋投资管理公司亚洲私营有限公司        | PIMCO Asia Private Limited                                       | 15/02/2016                                                      | pending 待批准 |
| 191          | 忠利投资卢森堡有限公司              | Generali Investments Luxembourg S.A.                             | 22/02/2016                                                      | 5,000       |
| 192          | 法国工商信贷银行有限公司             | Credit Industriel et Commercial S.A.                             | 22/02/2016                                                      | 800         |
| 193          | OCTO资产管理公司               | OCTO Asset Management                                            | 26/02/2016                                                      | pending 待批准 |

Sources: CSRC

State Administration of Foreign Exchange

资料来源:证监会

国家外汇管理局

| Number<br>序号 | 机构名称<br>Institution name | RQFII approval date<br>资格审批日期<br>(Date/Month/Year)<br>(日期/月份/年份) | Total investment quota<br>(RMB million)<br>总投资审批额度<br>(人民币 百万元) |             |
|--------------|--------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-------------|
| 194          | Avanda投资管理私人有限公司         | Avanda Investment Management Private Limited                     | 15/03/2016                                                      | pending 待批准 |
| 195          | 景顺资产管理有限公司               | Investco Asset Management Limited                                | 16/03/2016                                                      | pending 待批准 |
| 196          | 瀚亚投资(新加坡)有限公司            | Eastspring Investments (Singapore) Limited                       | 17/03/2016                                                      | pending 待批准 |
| 197          | 安盛投资管理有限公司(巴黎)           | AXA Investment Managers Paris                                    | 31/03/2016                                                      | pending 待批准 |
| 198          | 广发金融交易(英国)有限公司           | GF Financial Markets (UK) Limited                                | 31/03/2016                                                      | pending 待批准 |
| 199          | 高盛国际资产管理公司               | Goldman Sachs Asset Management International                     | 15/04/2016                                                      | pending 待批准 |
| 200          | 安联环球投资有限公司               | Allianz Global Investors GmbH                                    | 26/04/2016                                                      | pending 待批准 |
| 201          | 辉立基金管理有限公司               | Phillip Capital Management (S) Limited                           | 26/04/2016                                                      | pending 待批准 |
|              | 投资额度合计                   | Total investment quota                                           |                                                                 | 480,525     |

# Appendix 7 Qualified Domestic Institutional Investors

## 附录7 合格境内机构投资者

List of QDIIs' investment quota approved by SAFE (28 April 2016)

截至2016年4月28日，获国家外汇管理局批准的合格境内机构投资者投资额度名单

| Number<br>序号 | Type of Institution<br>机构类型 | Institution name<br>机构名称                            | 机构名称               | Investment quota<br>approval date<br>投资额度审批日期 | Investment quota<br>(USD million)<br>批准额度<br>(美元 百万元) |
|--------------|-----------------------------|-----------------------------------------------------|--------------------|-----------------------------------------------|-------------------------------------------------------|
| 1            | 银行                          | Bank of Communications Co., Ltd.                    | 交通银行股份有限公司         | 27/07/2006                                    | 500                                                   |
| 2            | 银行                          | China CITIC Bank Co., Ltd.                          | 中信银行股份有限公司         | 18/09/2006                                    | 100                                                   |
| 3            | 银行                          | Citibank (China) Co., Ltd.                          | 花旗银行(中国)有限公司       | 27/09/2006                                    | 3,400                                                 |
| 4            | 银行                          | Hang Seng Bank (China) Co., Ltd.                    | 恒生银行(中国)有限公司       | 27/09/2006                                    | 30                                                    |
| 5            | 银行                          | China Minsheng Banking Co., Ltd.                    | 中国民生银行股份有限公司       | 08/11/2006                                    | 100                                                   |
| 6            | 银行                          | Bank of Beijing Co., Ltd.                           | 北京银行股份有限公司         | 11/12/2006                                    | 50                                                    |
| 7            | 银行                          | Bank of China (Hong Kong) Co., Ltd. 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 Co., Ltd. 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) Co., Ltd.                     | 德意志银行(中国)有限公司      | 17/08/2007                                    | 30                                                    |
| 10           | 银行                          | Shanghai Pudong Development Bank Co., Ltd.          | 上海浦东发展银行股份有限公司     | 31/08/2007                                    | 30                                                    |
| 11           | 银行                          | Bank of Shanghai Co., Ltd.                          | 上海银行股份有限公司         | 24/01/2008                                    | 30                                                    |
| 12           | 银行                          | DBS China Co., Ltd.                                 | 星展银行(中国)有限公司       | 28/07/2010                                    | 800                                                   |
| 13           | 银行                          | BNP Paribas (China) Co., Ltd.                       | 法国巴黎银行(中国)有限公司     | 28/07/2010                                    | 100                                                   |
| 14           | 银行                          | Societe Generale (China) Co., Ltd.                  | 法国兴业银行(中国)有限公司     | 01/09/2010                                    | 100                                                   |
| 15           | 银行                          | OCBC Bank (China) Co., Ltd.                         | 华侨银行(中国)有限公司       | 06/01/2011                                    | 100                                                   |
| 16           | 银行                          | United overseas Bank (China) Co., Ltd.              | 大华银行(中国)有限公司       | 25/10/2012                                    | 300                                                   |
| 17           | 银行                          | UBS (China) Co., Ltd.                               | 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) Co., Ltd.    | 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 Co., Ltd.                             | 中国银行股份有限公司         | 28/12/2014                                    | 300                                                   |
| 21           | 银行                          | Industrial and Commercial Bank of China Co., Ltd.   | 中国工商银行股份有限公司       | 28/12/2014                                    | 300                                                   |
| 22           | 银行                          | The Bank of East Asia (China) Co., Ltd.             | 东亚银行(中国)有限公司       | 28/12/2014                                    | 200                                                   |
| 23           | 银行                          | China Construction Bank Co., Ltd.                   | 中国建设银行股份有限公司       | 28/12/2014                                    | 500                                                   |

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: SAFE

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:国家外汇管理局

| Number<br>序号 | Type of Institution<br>机构类型 | Institution name<br>机构名称                              | Investment quota<br>approval date<br>投资额度审批日期 | Investment quota<br>(USD million)<br>批准额度<br>(美元 百万元) |
|--------------|-----------------------------|-------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|
| 24           | 银行                          | China Merchants Bank Co., Ltd.                        | 招商银行股份有限公司                                    | 28/12/2014 200                                        |
| 25           | 银行                          | Industrial Bank Co., Ltd.                             | 兴业银行股份有限公司                                    | 28/12/2014 100                                        |
| 26           | 银行                          | China Everbright Bank Co., Ltd.                       | 中国光大银行股份有限公司                                  | 28/12/2014 100                                        |
| 27           | 银行                          | Agricultural Bank of China Co., Ltd.                  | 中国农业银行股份有限公司                                  | 28/12/2014 200                                        |
| 28           | 银行                          | Standard Chartered Bank (China) Co., Ltd.             | 渣打银行(中国)有限公司                                  | 30/01/2015 2,000                                      |
| 29           | 银行                          | Nanyang Commercial Bank (China) Co., Ltd.             | 南洋商业银行(中国)有限公司                                | 13/02/2015 180                                        |
| 30           | 银行                          | HSBC Bank (China) Co., Ltd.                           | 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 Co., Ltd.                      | 银华基金管理有限公司                                    | 03/04/2008 300                                        |
| 32           | 证券及基金                       | China Merchants Fund Management Co., Ltd.             | 招商基金管理有限公司                                    | 19/10/2009 500                                        |
| 33           | 证券及基金                       | Bosera Asset Management Co., Ltd.                     | 博时基金管理有限公司                                    | 06/11/2009 600                                        |
| 34           | 证券及基金                       | China Universal Asset Management Co., Ltd.            | 汇添富基金管理股份有限公司                                 | 09/11/2009 400                                        |
| 35           | 证券及基金                       | Changsheng Fund Management Co., Ltd.                  | 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 Co., Ltd.         | 中银基金管理有限公司                                    | 12/03/2010 700                                        |
| 37           | 证券及基金                       | Huatai Securities Co., Ltd.*                          | 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 Co., Ltd. | 上海东方证券资产管理有限公司                                | 26/11/2010 100                                        |
| 39           | 证券及基金                       | GF Securities Asset Management (Guangdong) Co., Ltd.  | 广发证券资产管理(广东)有限公司                              | 10/04/2012 1,200                                      |
| 40           | 证券及基金                       | Essence securities Co., Ltd.                          | 安信证券股份有限公司                                    | 16/08/2012 500                                        |
| 41           | 证券及基金                       | China Galaxy Securities Co., Ltd.*                    | 中国银河证券股份有限公司*                                 | 24/01/2013 400                                        |
| 42           | 证券及基金                       | Pacific Securities Co., Ltd.*                         | 太平洋证券股份有限公司*                                  | 30/04/2014 200                                        |
| 43           | 证券及基金                       | China Merchants Securities Co., Ltd.*                 | 招商证券股份有限公司*                                   | 27/11/2014 400                                        |
| 44           | 证券及基金                       | China International Capital Corporation Co., Ltd.*#   | 中国国际金融有限公司*#                                  | 28/12/2014 2,200                                      |
| 45           | 证券及基金                       | ICBC Credit Suisse Asset Management Co., Ltd.         | 工银瑞信基金管理有限公司                                  | 28/12/2014 300                                        |

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: SAFE

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:国家外汇管理局

| Number<br>序号 | Type of Institution<br>机构类型 | Institution name<br>机构名称                                     | Investment quota<br>approval date<br>投资额度审批日期 | Investment quota<br>(USD million)<br>批准额度<br>(美元 百万元) |
|--------------|-----------------------------|--------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|
| 46           | 证券及基金                       | CCB Principal Asset Management Co., Ltd.                     | 建信基金管理有限公司                                    | 28/12/2014 100                                        |
| 47           | 证券及基金                       | Lion Fund Management Co., Ltd.                               | 诺安基金管理有限公司                                    | 28/12/2014 300                                        |
| 48           | 证券及基金                       | Everbright Pramerica Fund Management Co., Ltd.               | 光大保德信基金管理有限公司                                 | 28/12/2014 550                                        |
| 49           | 证券及基金                       | Fullgoal Fund Management Co., Ltd.                           | 富国基金管理有限公司                                    | 28/12/2014 200                                        |
| 50           | 证券及基金                       | Dacheng Fund Management Co., Ltd.                            | 大成基金管理有限公司                                    | 28/12/2014 350                                        |
| 51           | 证券及基金                       | Manulife Teda Fund Management Co., Ltd.                      | 泰达宏利基金管理有限公司                                  | 28/12/2014 100                                        |
| 52           | 证券及基金                       | Chang Xin Asset Management Co., Ltd.                         | 长信基金管理有限责任公司                                  | 28/12/2014 450                                        |
| 53           | 证券及基金                       | Huatai-PineBridge Fund Management Co., Ltd.                  | 华泰柏瑞基金管理有限公司                                  | 28/12/2014 100                                        |
| 54           | 证券及基金                       | Shanghai Guotai Junan Securities Assets Management Co., Ltd. | 上海国泰君安证券资产管理有限公司                              | 28/12/2014 450                                        |
| 55           | 证券及基金                       | CITIC Securities Co., Ltd.*                                  | 中信证券股份有限公司*                                   | 28/12/2014 400                                        |
| 56           | 证券及基金                       | BOC International Securities Co., Ltd. #                     | 中银国际证券有限责任公司#                                 | 28/12/2014 300                                        |
| 57           | 证券及基金                       | China International Fund Management Co., Ltd.                | 上投摩根基金管理有限公司                                  | 30/01/2015 2,700                                      |
| 58           | 证券及基金                       | Fortune SGAM Fund Management Co., Ltd.                       | 华宝兴业基金管理有限公司                                  | 30/01/2015 1,050                                      |
| 59           | 证券及基金                       | Fortis Haitong Investment Management Co., Ltd.               | 海富通基金管理有限公司                                   | 30/01/2015 500                                        |
| 60           | 证券及基金                       | Penghua Fund Management Co., Ltd.                            | 鹏华基金管理有限公司                                    | 30/01/2015 600                                        |
| 61           | 证券及基金                       | Shanghai Everbright Securities Asset Management Co., Ltd.    | 上海光大证券资产管理有限公司                                | 30/01/2015 300                                        |
| 62           | 证券及基金                       | Guosen Securities* Co., Ltd.                                 | 国信证券股份有限公司*                                   | 30/01/2015 1,000                                      |
| 63           | 证券及基金                       | Rongtong Fund Management Co., Ltd.                           | 融通基金管理有限公司                                    | 30/01/2015 900                                        |
| 64           | 证券及基金                       | Shenwan Hongyuan Securities Co., Ltd.                        | 申万宏源证券有限公司                                    | 30/01/2015 400                                        |
| 65           | 证券及基金                       | Haitong Asset Management Co., Ltd.                           | 上海海通证券资产管理有限公司                                | 30/01/2015 800                                        |
| 66           | 证券及基金                       | Taikang asset management Co., Ltd.                           | 泰康资产管理有限责任公司                                  | 30/01/2015 300                                        |
| 67           | 证券及基金                       | Hua An Fund Management Co., Ltd.                             | 华安基金管理有限公司                                    | 13/02/2015 1,200                                      |
| 68           | 证券及基金                       | China Asset Management Co., Ltd.                             | 华夏基金管理有限公司                                    | 13/02/2015 3,500                                      |
| 69           | 证券及基金                       | Bank of Communications Schroder Fund Management Co., Ltd.    | 交银施罗德基金管理有限公司                                 | 13/02/2015 600                                        |
| 70           | 证券及基金                       | E Fund Management Co., Ltd.                                  | 易方达基金管理有限公司                                   | 13/02/2015 1,900                                      |
| 71           | 证券及基金                       | GF Fund Management Co., Ltd.                                 | 广发基金管理有限公司                                    | 13/02/2015 600                                        |
| 72           | 证券及基金                       | CITIC-Prudential Fund Management Co., Ltd.                   | 信诚基金管理有限公司                                    | 13/02/2015 600                                        |
| 73           | 证券及基金                       | Franklin Templeton Sealand Fund Management Co., Ltd.         | 国海富兰克林基金管理有限公司                                | 13/02/2015 700                                        |

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: SAFE

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:国家外汇管理局

| Number<br>序号 | Type of Institution<br>机构类型 | Institution name<br>机构名称                           | Investment quota<br>approval date<br>投资额度审批日期 | Investment quota<br>(USD million)<br>批准额度<br>(美元 百万元) |
|--------------|-----------------------------|----------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|
| 74           | 证券及基金                       | China Southern Fund Management Co., Ltd.           | 南方基金管理有限公司                                    | 26/03/2015 2,600                                      |
| 75           | 证券及基金                       | Harvest Fund Management Co., Ltd.                  | 嘉实基金管理有限公司                                    | 26/03/2015 3,400                                      |
| 76           | 证券及基金                       | Guotai Asset Management Co., Ltd.                  | 国泰基金管理有限公司                                    | 26/03/2015 400                                        |
| 77           | 证券及基金                       | UBS SDIC Fund Management Co., Ltd.                 | 国投瑞银基金管理有限公司                                  | 26/03/2015 1,800                                      |
| 78           | 证券及基金                       | Invesco Great Wall Fund Management Co., Ltd.       | 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 37,550                     |
| 79           | 保险                          | China Life Insurance (Group) Co., Ltd              | 中国人寿保险集团公司                                    | 14/12/2006 100                                        |
| 80           | 保险                          | Huatai Asset Management Co., Ltd                   | 华泰资产管理有限公司                                    | 23/04/2007 30                                         |
| 81           | 保险                          | Taikang Life Insurance Co., Ltd                    | 泰康人寿保险股份有限公司                                  | 22/06/2007 1,885                                      |
| 82           | 保险                          | Sino Life Insurance Co., Ltd.                      | 生命人寿保险股份有限公司                                  | 16/08/2007 4,409                                      |
| 83           | 保险                          | PICC Health Insurance Co., Ltd.                    | 中国健康保险股份有限公司                                  | 24/09/2007 15                                         |
| 84           | 保险                          | PICC Life Insurance Co., Ltd.                      | 中国人民人寿保险股份有限公司                                | 26/09/2007 34                                         |
| 85           | 保险                          | China Reinsurance (Group) Co., Ltd.                | 中国再保险(集团)股份有限公司                               | 18/10/2007 500                                        |
| 86           | 保险                          | Sinosafe Insurance Co., Ltd.                       | 华安财产保险股份有限公司                                  | 15/11/2007 20                                         |
| 87           | 保险                          | Huatai Insurance Co., Ltd.                         | 华泰财产保险股份有限公司                                  | 15/11/2007 30                                         |
| 88           | 保险                          | Bohai Property Insurance                           | 渤海财产保险股份有限公司                                  | 18/12/2007 5                                          |
| 89           | 保险                          | AIA (mainland branches)                            | 友邦保险境内分公司                                     | 24/12/2007 168                                        |
| 90           | 保险                          | AXA-Minmetals Assurance Co., Ltd.                  | 工银安盛人寿保险有限公司                                  | 28/12/2007 8                                          |
| 91           | 保险                          | Dubang Insurance Co., Ltd.                         | 都邦财产保险股份有限公司                                  | 23/01/2008 25                                         |
| 92           | 保险                          | Taiping Insurance Co., Ltd.                        | 太平财产保险有限公司                                    | 30/12/2009 79                                         |
| 93           | 保险                          | Min An Insurance (China) Co., Ltd.                 | 民安保险(中国)有限公司                                  | 14/04/2010 25                                         |
| 94           | 保险                          | China Property and Casualty Reinsurance Co., Ltd.  | 中国财产再保险股份有限公司                                 | 31/05/2010 192                                        |
| 95           | 保险                          | China Export and Credit Insurance Co., Ltd.        | 中国出口信用保险公司                                    | 30/09/2011 1,000                                      |
| 96           | 保险                          | Alltrust Property Insurance Co., Ltd.              | 永诚财产保险股份有限公司                                  | 26/12/2012 30                                         |
| 97           | 保险                          | China Life Reinsurance Co., Ltd.                   | 中国人寿再保险股份有限公司                                 | 09/12/2013 1,000                                      |
| 98           | 保险                          | Pramerica Fosun Life Insurance Co., Ltd.           | 复星保德信人寿保险有限公司                                 | 22/01/2014 11                                         |
| 99           | 保险                          | China Taiping Reinsurance Beijing Branch Co., Ltd. | 太平再保险有限公司北京分公司                                | 25/02/2014 50                                         |
| 100          | 保险                          | Union Life Insurance Co., Ltd.                     | 合众人寿保险股份有限公司                                  | 25/02/2014 200                                        |

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: SAFE

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:国家外汇管理局

| Number<br>序号 | Type of Institution<br>机构类型 | Institution name<br>机构名称                                | Investment quota<br>approval date<br>投资额度审批日期 | Investment quota<br>(USD million)<br>(美元 百万元) |
|--------------|-----------------------------|---------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| 101          | 保险                          | China Post Life Co., Ltd.                               | 中邮人寿保险股份有限公司                                  | 30/10/2014 200                                |
| 102          | 保险                          | China Life Asset Management Co., Ltd.                   | 中国人寿资产管理有限公司                                  | 30/10/2014 130                                |
| 103          | 保险                          | PICC Property and Casualty Co., Ltd.                    | 中国人民财产保险公司                                    | 28/12/2014 800                                |
| 104          | 保险                          | Generali China Life Insurance Co., Ltd.                 | 中意人寿保险有限公司                                    | 28/12/2014 415                                |
| 105          | 保险                          | China Pacific Insurance (Group) Co., Ltd.               | 中国太平洋保险(集团)股份有限公司                             | 28/12/2014 237                                |
| 106          | 保险                          | China Pacific Life Insurance Co., Ltd.                  | 中国太平洋人寿保险股份有限公司                               | 28/12/2014 150                                |
| 107          | 保险                          | Sunshine Insurance Group Co., Ltd.                      | 阳光人寿保险股份有限公司                                  | 28/12/2014 1,700                              |
| 108          | 保险                          | Anbang Insurance Group Co., Ltd.                        | 安邦保险集团股份有限公司                                  | 28/12/2014 710                                |
| 109          | 保险                          | Ping An Insurance (Group) Co., Ltd.                     | 平安保险(集团)股份有限公司                                | 30/01/2015 7,190                              |
| 110          | 保险                          | PICC (Group) Co., Ltd.                                  | 中国人民保险集团股份有限公司                                | 30/01/2015 315                                |
| 111          | 保险                          | Anbang Insurance Co., Ltd.                              | 安邦财产保险股份有限公司                                  | 30/01/2015 1,100                              |
| 112          | 保险                          | New China Life Insurance Co., Ltd.                      | 新华人寿保险股份公司                                    | 30/01/2015 2,200                              |
| 113          | 保险                          | Huaxia Life Insurance Co., Ltd.                         | 华夏人寿保险股份有限公司                                  | 30/01/2015 700                                |
| 114          | 保险                          | Foresea Life Insurance Co., Ltd.                        | 前海人寿保险股份有限公司                                  | 30/01/2015 500                                |
| 115          | 保险                          | Taishan Property & Casualty Insurance Company Co., Ltd. | 泰山财产保险股份有限公司                                  | 30/01/2015 20                                 |
| 116          | 保险                          | China Life Insuarnce (Company) Co., Ltd.                | 中国人寿保险股份有限公司                                  | 13/02/2015 3,550                              |
| 117          | 保险                          | Taiping Life Insurance Co., Ltd.                        | 太平人寿保险有限公司                                    | 26/03/2015 320                                |
| 118          | 保险                          | Tianan Property Insurance Co., Ltd.                     | 天安财产保险股份有限公司                                  | 26/03/2015 800                                |
| 保险系合计        |                             |                                                         | Insurance Total                               | 30,853                                        |
| 119          | 信托                          | Zhonghai Trust Co., Ltd.                                | 中海信托股份有限公司                                    | 30/12/2009 100                                |
| 120          | 信托                          | PingAn Trust Co., Ltd.                                  | 平安信托有限责任公司                                    | 30/09/2011 100                                |
| 121          | 信托                          | Dalian Huixin Trust Co., Ltd.                           | 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 Co., Ltd.         | 中国对外经济贸易信托有限公司                                | 22/09/2014 500                                |
| 123          | 信托                          | China Credit Trust Co., Ltd.                            | 中诚信托有限责任公司                                    | 27/11/2014 1,600                              |
| 124          | 信托                          | CCB Trust Co., Ltd.                                     | 建信信托有限责任公司                                    | 27/11/2014 400                                |
| 125          | 信托                          | Zhongrong Trust Co., Ltd.                               | 中融国际信托有限公司                                    | 27/11/2014 300                                |
| 126          | 信托                          | Shanghai International Trust Co., Ltd.                  | 上海国际信托有限公司                                    | 28/12/2014 950                                |
| 127          | 信托                          | Huabao Trust Co., Ltd.                                  | 华宝信托有限责任公司                                    | 28/12/2014 1,900                              |

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: SAFE

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:国家外汇管理局

| Number<br>序号 | Type of Institution<br>机构类型 | Institution name<br>机构名称                             | Investment quota<br>approval date<br>投资额度审批日期 | Investment quota<br>(USD million)<br>批准额度<br>(美元 百万元) |
|--------------|-----------------------------|------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|
| 128          | 信托                          | Citic Trust Co., Ltd.                                | 中信信托有限责任公司                                    | 28/12/2014 950                                        |
| 129          | 信托                          | New China Trust Co., Ltd.                            | 新华信托股份有限公司                                    | 30/01/2015 150                                        |
| 130          | 信托                          | Beijing International Trust Co., Ltd.                | 北京国际信托有限公司                                    | 13/02/2015 300                                        |
| 131          | 信托                          | China Industrial International Trust Co., Ltd.       | 兴业国际信托有限公司                                    | 13/02/2015 200                                        |
| 132          | 信托                          | Bank of Communications International Trust Co., Ltd. | 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                                                |



\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: SAFE

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:国家外汇管理局

# Appendix 8 Mainland Futures Companies

## 附录8 内地期货公司名单

List of domestic futures companies approved by CSRC (31 March 2016)

截至2016年3月31日,获证监会批准的期货公司名单

| Number<br>序号 | 机构名称<br>Institution name | The Largest shareholder<br>第一大股东           | Stake as at 31<br>Mar 2016 持股<br>比例<br>(2016年3月<br>31日) | Invested by<br>Securities<br>companies<br>是否证券公<br>司投资 | Sino-foreign<br>JV<br>是否中外<br>合资期货<br>公司 |
|--------------|--------------------------|--------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| 1            | 安粮期货有限公司                 | AHCOF Futures Co., Ltd.                    | 安徽省粮油食品进出口(集团)公司                                        | 44.00%                                                 | N                                        |
| 2            | 中航期货有限公司                 | Avic Futures Co., Ltd.                     | 中航投资控股有限公司                                              | 82.42%                                                 | N                                        |
| 3            | 宝城期货有限责任公司               | Baocheng Futures Co., Ltd.                 | 长城证券股份有限公司                                              | 80.00%                                                 | Y                                        |
| 4            | 北京首创期货有限责任公司             | Beijing Capital Futures Co., Ltd.          | 国融证券股份有限公司                                              | 50.37%                                                 | Y                                        |
| 5            | 中银国际期货有限责任公司             | BOC International Futures Co., Ltd.        | 中银国际证券有限责任公司                                            | 100.00%                                                | Y                                        |
| 6            | 渤海期货股份有限公司               | Bohai Futures Co., Ltd.                    | 东北证券股份有限公司*                                             | 96.00%                                                 | Y                                        |
| 7            | 倍特期货有限公司                 | Brilliant Futures Agency Co., Ltd.         | 成都倍特投资有限责任公司                                            | 74.80%                                                 | N                                        |
| 8            | 财达期货有限公司                 | Caida Futures Co., Ltd.                    | 财达证券有限责任公司                                              | 96.00%                                                 | Y                                        |
| 9            | 东航期货有限责任公司               | CES Futures Co., Ltd.                      | 东航金控有限责任公司                                              | 100.00%                                                | N                                        |
| 10           | 中原期货股份有限公司               | Central China Futures Co., Ltd.            | 中原证券股份有限公司*                                             | 51.36%                                                 | Y                                        |
| 11           | 长安期货有限公司                 | Chang-an Futures Co., Ltd.                 | 开源证券有限责任公司/<br>西安投资控股有限公司                               | 33.00%                                                 | Y                                        |
| 12           | 长江期货有限公司                 | Changjiang Futures Co., Ltd.               | 长江证券股份有限公司*                                             | 100.00%                                                | Y                                        |
| 13           | 华鑫期货有限公司                 | China Fortune Futures Co., Ltd.            | 华鑫证券有限责任公司                                              | 100.00%                                                | Y                                        |
| 14           | 中信建投期货有限公司               | China Futures Co., Ltd.                    | 中信建投证券股份有限公司                                            | 100.00%                                                | Y                                        |
| 15           | 中国国际期货有限公司               | China International Futures Co., Ltd.      | 中期集团有限公司                                                | 53.55%                                                 | N                                        |
| 16           | 中投天琪期货有限公司               | China Investment Futures Co., Ltd.         | 中国中投证券有限责任公司                                            | 80.00%                                                 | Y                                        |
| 17           | 招商期货有限公司                 | China Merchants Futures Co., Ltd.          | 招商证券股份有限公司*                                             | 100.00%                                                | Y                                        |
| 18           | 中衍期货有限公司                 | China-Derivative Futures Co., Ltd.         | 深圳新策投资发展有限公司                                            | 49.00%                                                 | N                                        |
| 19           | 创元期货股份有限公司               | Chuang Yuan Futures Co., Ltd.              | 苏州创元投资发展(集团)有限公司                                        | 51.00%                                                 | N                                        |
| 20           | 信达期货有限公司                 | Cinda Futures Co., Ltd.                    | 信达证券股份有限公司                                              | 100.00%                                                | Y                                        |
| 21           | 中信期货有限公司                 | CITIC Securities Futures Co., Ltd.         | 中信证券股份有限公司*                                             | 93.47%                                                 | Y                                        |
| 22           | 中粮期货有限公司                 | COFCO Futures Co., Ltd.                    | 中粮资本投资有限公司                                              | 65.00%                                                 | N                                        |
| 23           | 大地期货有限公司                 | Dadi Futures Co., Ltd.                     | 浙江省国际贸易集团有限公司                                           | 87.00%                                                 | 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                                        |
| 25           | 大连良运期货经纪有限公司             | Dalian Fortune Futures Brokerage Co., Ltd. | 大通证券股份有限公司                                              | 51.00%                                                 | Y                                        |
| 26           | 大通期货经纪有限公司               | Datong Futures Co., Ltd.                   | 哈尔滨工大集团股份有限公司                                           | 86.67%                                                 | N                                        |

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

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

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:期货公司官网,中国证券管理委员会,中国期货业协会

| Number<br>序号 | 机构名称<br>Institution name | The Largest shareholder<br>第一大股东  | Stake as at 31<br>Mar 2016 持股<br>比例<br>(2016年3月<br>31日) | Invested by<br>Securities<br>companies<br>是否证券公<br>司投资 | Sino-foreign<br>JV<br>是否中外<br>合资期货<br>公司 |
|--------------|--------------------------|-----------------------------------|---------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| 27           | 大有期货有限公司                 | Dayou Futures Co., Ltd.           | 现代投资股份有限公司                                              | 100.00%                                                | N                                        |
| 28           | 大越期货股份有限公司               | Dayue Futures Co., Ltd.           | 大越股份有限公司                                                | 63.80%                                                 | N                                        |
| 29           | 东海期货有限责任公司               | Donghai Futures Co., Ltd.         | 东海证券股份有限公司                                              | 60.00%                                                 | Y                                        |
| 30           | 江苏东华期货有限公司               | Donghua Futures Co., Ltd.         | 南京创元房地产开发有限公司                                           | 79.00%                                                 | N                                        |
| 31           | 东兴期货有限责任公司               | Dongxing Futures Co., Ltd.        | 东兴证券股份有限公司*                                             | 100.00%                                                | Y                                        |
| 32           | 道通期货经纪有限公司               | DoTo Futures Co., Ltd.            | 张家港市虹达运输有限公司                                            | 80.00%                                                 | N                                        |
| 33           | 安信期货有限责任公司               | Essence Futures Co., Ltd.         | 安信证券股份有限公司                                              | 100.00%                                                | Y                                        |
| 34           | 光大期货有限公司                 | Everbright Futures Co., Ltd.      | 光大证券股份有限公司*                                             | 100.00%                                                | Y                                        |
| 35           | 第一创业期货有限责任公司             | First Capital Futures Co., Ltd.   | 第一创业证券股份有限公司*                                           | 100.00%                                                | Y                                        |
| 36           | 一德期货有限公司                 | First Futures Brokerage Co., Ltd. | 天津市财政投资管理中心                                             | 69.70%                                                 | N                                        |
| 37           | 中金期货有限公司                 | CICC Futures Co., Ltd.            | 中国国际金融股份有限公司*                                           | 100.00%                                                | Y                                        |
| 38           | 方正中期期货有限公司               | Founder CIFCO Futures Co., Ltd.   | 方正证券股份有限公司*                                             | 90.62%                                                 | Y                                        |
| 39           | 银河期货有限公司#                | Galaxy Futures Co., Ltd.#         | 中国银河证券股份有限公司*                                           | 83.32%                                                 | Y                                        |
| 40           | 广发期货有限公司                 | GF Futures Co., Ltd.              | 广发证券股份有限公司*                                             | 100.00%                                                | Y                                        |
| 41           | 金元期货有限公司                 | Goldstate Futures Co., Ltd.       | 金元证券股份有限公司                                              | 89.33%                                                 | Y                                        |
| 42           | 金信期货有限公司                 | Goldtrust Futures Co., Ltd.       | 湖南湘投控股集团有限公司                                            | 55.44%                                                 | N                                        |
| 43           | 广永期货有限公司                 | Guangyong Futures Co., Ltd.       | 广州金融控股集团有限公司                                            | 82.17%                                                 | N                                        |
| 44           | 广州期货股份有限公司               | Guangzhou Futures Co., Ltd.       | 广州证券股份有限公司                                              | 99.03%                                                 | Y                                        |
| 45           | 冠通期货有限公司                 | Guantong Futures Co., Ltd.        | 南通开发区南山投资有限公司/<br>中国对外经济贸易信托有限公司                        | 48.72%                                                 | N                                        |
| 46           | 国都期货有限公司                 | Guodu Futures Co., Ltd.           | 国都证券股份有限公司                                              | 62.31%                                                 | Y                                        |
| 47           | 国富期货有限公司                 | Guofu Futures Co., Ltd.           | 丹东老东北农牧有限公司                                             | 97.78%                                                 | N                                        |
| 48           | 国海良时期货有限公司               | Guohai Liangshi Futures Co., Ltd. | 国海证券股份有限公司*                                             | 83.84%                                                 | Y                                        |
| 49           | 国联期货股份有限公司               | Guolian Futures Co., Ltd.         | 无锡市国联发展(集团)有限公司                                         | 54.72%                                                 | N                                        |

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

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

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:期货公司官网,中国证券管理委员会,中国期货业协会

| Number<br>序号 | 机构名称<br>Institution name | The Largest shareholder<br>第一大股东             | Stake as at 31<br>Mar 2016 持股<br>比例<br>(2016年3月<br>31日) | Invested by<br>Securities<br>companies<br>是否证券公<br>司投资 | Sino-foreign<br>JV<br>是否中外<br>合资期货<br>公司 |   |
|--------------|--------------------------|----------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|------------------------------------------|---|
| 50           | 国信期货有限责任公司               | Guosen Futures Co., Ltd.                     | 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 Co., Ltd.               | 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 Co., Ltd.                    | 国元证券股份有限公司*                                             | 98.41%                                                 | Y                                        | N |
| 53           | 海通期货股份有限公司               | Haitong Futures Co., Ltd.                    | 海通证券股份有限公司*                                             | 66.67%                                                 | Y                                        | N |
| 54           | 和合期货经纪有限公司               | Hehe Futures Brokerage Co., Ltd.             | 山西吉达工程有限公司                                              | 40.00%                                                 | N                                        | N |
| 55           | 黑龙江时代期货经纪有限公司            | Heilongjiang Shidai Futures Agency Co., Ltd. | 群升集团有限公司                                                | 48.00%                                                 | N                                        | N |
| 56           | 恒泰期货股份有限公司               | Hengtai Futures Co., Ltd.                    | 恒泰证券股份有限公司*                                             | 100.00%                                                | Y                                        | N |
| 57           | 河北恒银期货经纪有限公司             | Hengyin Futures Brokerage Co., Ltd.          | 河北省国富农业担保有限公司                                           | 55.17%                                                 | N                                        | N |
| 58           | 和融期货有限责任公司               | Herong Futures Brokerage Co., Ltd.           | 渤海证券股份有限公司                                              | 99.76%                                                 | Y                                        | N |
| 59           | 海证期货有限公司                 | Hicend Futures Co., Ltd.                     | 上海证券有限责任公司                                              | 100.00%                                                | Y                                        | N |
| 60           | 弘业期货股份有限公司               | Holly Futures Co., Ltd.                      | 江苏省苏豪控股集团有限公司                                           | 30.37%                                                 | N                                        | N |
| 61           | 红塔期货有限责任公司               | Hongta Futures Co., Ltd.                     | 红塔证券股份有限公司                                              | 100.00%                                                | Y                                        | N |
| 62           | 宏源期货有限公司                 | Hongyuan Futures Co., Ltd.                   | 申万宏源证券有限公司                                              | 100.00%                                                | Y                                        | N |
| 63           | 混沌天成期货股份有限公司             | Chaos Ternary Furtures Co., Ltd.             | 上海混沌投资(集团)有限公司                                          | 97.00%                                                 | N                                        | N |
| 64           | 华安期货有限责任公司               | Huaan Futures Co., Ltd.                      | 华安证券股份有限公司                                              | 89.25%                                                 | Y                                        | N |
| 65           | 华创期货有限责任公司               | Huachuang Futures Co., Ltd.                  | 华创证券有限责任公司                                              | 62.5%                                                  | Y                                        | N |
| 66           | 九州期货有限公司                 | JZ Futures Co., Ltd.                         | 九州证券股份有限公司                                              | 100.00%                                                | Y                                        | N |
| 67           | 华联期货有限公司                 | Hualian Futures Co., Ltd.                    | 东莞证券有限责任公司                                              | 49.00%                                                 | Y                                        | N |
| 68           | 华龙期货股份有限公司               | Hualong Futures Co., Ltd.                    | 华龙证券有限责任公司                                              | 97.18%                                                 | Y                                        | N |
| 69           | 华融期货有限责任公司               | HuaRong Futures Co., Ltd.                    | 华融证券股份有限公司                                              | 92.50%                                                 | Y                                        | N |
| 70           | 华泰期货有限公司                 | Huatai Futures Co., Ltd.                     | 华泰证券股份有限公司*                                             | 60.00%                                                 | Y                                        | N |
| 71           | 华闻期货有限公司                 | Huawen Futures Co., Ltd.                     | 上海新黄浦置业股份有限公司                                           | 100.00%                                                | N                                        | N |
| 72           | 华西期货有限责任公司               | Huaxi Futures Co., Ltd.                      | 华西证券股份有限公司                                              | 100.00%                                                | Y                                        | N |
| 73           | 徽商期货有限责任公司               | Huishang Futures Co., Ltd.                   | 安徽省徽商集团有限公司                                             | 71.77%                                                 | N                                        | N |
| 74           | 兴证期货有限公司                 | Industrial Futures Co., Ltd.                 | 兴业证券股份有限公司*                                             | 97.18%                                                 | Y                                        | N |
| 75           | 国贸期货有限公司                 | ITG Futures Co., Ltd.                        | 厦门国贸集团股份有限公司                                            | 95.00%                                                 | N                                        | N |
| 76           | 摩根大通期货有限公司#              | J.P. Morgan Futures Co., Ltd.#               | 深圳市迈兰德股权投资基金管理有限公司                                      | 50.00%                                                 | N                                        | Y |
| 77           | 江海汇鑫期货有限公司               | Jianghaihuixin Futures Co., Ltd.             | 江海证券有限公司                                                | 65.00%                                                 | Y                                        | N |

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|--------------|--------------------------|---------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|------------------------------------------|---|
| 78           | 首创京都期货有限公司               | Capital Jingdu Futures Co., Ltd.            | 首创证券有限责任公司                                              | 100.00%                                                | Y                                        | N |
| 79           | 华金期货有限公司                 | HuaJin Futures Co., Ltd.                    | 珠海铧创投资管理有限公司                                            | 100.00%                                                | N                                        | N |
| 80           | 金鹏期货经纪有限公司               | Jinpeng International Futures Co., Ltd.     | 北京市金鹏信息技术有限责任公司                                         | 68.29%                                                 | N                                        | N |
| 81           | 金瑞期货股份有限公司               | Jinrui Futures Co., Ltd.                    | 江西铜业(北京)国际投资有限公司                                        | 73.53%                                                 | N                                        | N |
| 82           | 金石期货有限公司                 | Jinshi Futures Co., Ltd.                    | 新疆生产建设兵团投资有限责任公司                                        | 62.88%                                                 | N                                        | N |
| 83           | 锦泰期货有限公司                 | Jintai Futures Co., Ltd.                    | 江苏省投资管理有限责任公司                                           | 40.00%                                                 | N                                        | N |
| 84           | 津投期货经纪有限公司               | Tianjin Jintou Futures Brokerage Co., Ltd.  | 天津津融投资服务集团有限公司                                          | 41.18%                                                 | N                                        | N |
| 85           | 福能期货股份有限公司               | Fujian Energy Futures Agency Co., Ltd.      | 福建省能源集团有限责任公司                                           | 79.25%                                                 | N                                        | N |
| 86           | 江信国盛期货有限责任公司             | Jiangxin Guosheng Futures Co., Ltd.         | 国盛证券有限责任公司                                              | 97.55%                                                 | Y                                        | N |
| 87           | 江西瑞奇期货经纪有限公司             | Jiangxi Rich Futures Brokerage Co., Ltd.    | 江西省粮油集团有限公司                                             | 45.43%                                                 | N                                        | N |
| 88           | 深圳瑞龙期货有限公司               | Shenzhen Luckyoong Futures Co., Ltd.        | 深圳市新永湘投资有限公司                                            | 76.92%                                                 | N                                        | N |
| 89           | 鲁证期货股份有限公司               | Luzheng Futures Co., Ltd.                   | 中泰证券股份有限公司                                              | 87.47%                                                 | Y                                        | N |
| 90           | 迈科期货股份有限公司               | Maike Futures Co., Ltd.                     | 西安迈科金属国际集团有限公司                                          | 61.93%                                                 | N                                        | N |
| 91           | 美尔雅期货有限公司                | Mailyard Futures Agency Co., Ltd.           | 湖北美尔雅股份有限公司                                             | 45.08%                                                 | N                                        | N |
| 92           | 五矿经易期货有限公司               | Minmetals & Jingyi Futures Co., Ltd.        | 五矿资本控股有限公司                                              | 88.60%                                                 | N                                        | N |
| 93           | 民生期货有限公司                 | Minsheng Futures Co., Ltd.                  | 民生证券股份有限公司                                              | 95.87%                                                 | Y                                        | N |
| 94           | 神华期货有限公司                 | Miracle China Futures Co., Ltd.             | 深圳市神华投资集团有限公司                                           | 70.00%                                                 | N                                        | N |
| 95           | 南华期货股份有限公司               | Nanhua Futures Co., Ltd.                    | 横店集团控股有限公司                                              | 83.35%                                                 | N                                        | N |
| 96           | 南证期货有限责任公司               | Nanzheng Futures Co., Ltd.                  | 南京证券股份有限公司                                              | 100.00%                                                | Y                                        | N |
| 97           | 新纪元期货有限公司                | New Era Futures Co., Ltd.                   | 沣沅弘(北京)控股集团有限公司                                         | 90.00%                                                 | N                                        | N |
| 98           | 深圳金汇期货经纪有限公司             | Shenzhen Jinhui Futures Brokerage Co., Ltd. | 深圳市中金岭南有色金属股份有限公司                                       | 100.00%                                                | N                                        | N |
| 99           | 天风期货股份有限公司               | TF Furtures Co., Ltd.                       | 天风证券股份有限公司                                              | 98.63%                                                 | Y                                        | N |
| 100          | 上海东证期货有限公司               | Orient Securities Futures Co., Ltd.         | 东方证券股份有限公司*                                             | 100.00%                                                | Y                                        | N |
| 101          | 东方汇金期货有限公司               | Oriental Huijin Futures Co., Ltd.           | 北京纽森特投资有限公司                                             | 76.92%                                                 | N                                        | N |
| 102          | 平安期货有限公司                 | Pingan Futures Co., Ltd.                    | 平安证券有限责任公司                                              | 91.50%                                                 | Y                                        | N |
| 103          | 乾坤期货有限公司#                | Qiankun Futures Co., Ltd.#                  | 北京高华证券有限责任公司                                            | 100.00%                                                | Y                                        | Y |
| 104          | 瑞达期货股份有限公司               | Ruida Futures Co., Ltd.                     | 泉州市佳诺实业有限责任公司                                           | 84.08%                                                 | N                                        | N |
| 105          | 山西三立期货经纪有限公司             | Shanxi Sanli Futures Brokerage Co., Ltd.    | 北京金海投资有限公司                                              | 66.00%                                                 | N                                        | N |

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|--------------|--------------------------|-------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|------------------------------------------|---|
| 106          | 东吴期货有限公司                 | Soochow Futures Brokerage Co., Ltd.       | 东吴证券股份有限公司*                                             | 93.80%                                                 | Y                                        | N |
| 107          | 国投安信期货有限公司               | SDIC Essence Futures Co., Ltd.            | 安信证券股份有限公司                                              | 100.00%                                                | Y                                        | N |
| 108          | 上海中期期货有限公司               | Shanghai CIFCO Futures Co., Ltd.          | 兖矿集团有限公司                                                | 66.67%                                                 | N                                        | N |
| 109          | 上海大陆期货有限公司               | Shanghai Dalu Futures Co., Ltd.           | 中山证券有限责任公司                                              | 51.00%                                                 | Y                                        | N |
| 110          | 上海东亚期货有限公司               | Shanghai East Asia Futures Co., Ltd.      | 上海和鸿企业发展有限公司                                            | 97.60%                                                 | N                                        | N |
| 111          | 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                                      | 79.00%                                                 | N                                        | N |
| 112          | 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 |
| 113          | 上海东方期货经纪有限责任公司           | Shanghai East Futures Co., Ltd.           | 中铝上海铜业有限公司                                              | 75.00%                                                 | N                                        | N |
| 114          | 瑞银期货有限责任公司               | UBS Furtures Co., Ltd.                    | 瑞银证券有限责任公司                                              | 100.00%                                                | Y                                        | N |
| 115          | 通惠期货有限公司                 | Tonghui Futures Co., Ltd.                 | 中国万向控股有限公司                                              | 60.00%                                                 | N                                        | N |
| 116          | 上海中财期货有限公司               | Zhongcai Futures Co., Ltd.                | 上海中财实业发展有限公司                                            | 99.00%                                                 | N                                        | N |
| 117          | 兴业期货有限公司                 | China Industrial Futures Co., Ltd.        | 兴业国际信托有限公司                                              | 92.20%                                                 | N                                        | N |
| 118          | 盛达期货有限公司                 | Shengda Futures Co., Ltd.                 | 杭州盛顺实业投资有限公司                                            | 96.00%                                                 | N                                        | N |
| 119          | 晟鑫期货经纪有限公司               | Shengxin Futures Co., Ltd.                | 阳泉信达投资管理公司                                              | 65.20%                                                 | N                                        | N |
| 120          | 申银万国期货有限公司               | Shenyan & Wanguo Futures Co., Ltd.        | 申万宏源证券有限公司                                              | 96.21%                                                 | Y                                        | N |
| 121          | 国金期货有限责任公司               | Sinolink Futures Co., Ltd.                | 国金证券股份有限公司*                                             | 95.50%                                                 | Y                                        | N |
| 122          | 上海浙石期货经纪有限公司             | Sinopec Shanghai Zheshi Futures Co., Ltd. | 中国石油化工集团公司                                              | 95.00%                                                 | N                                        | N |
| 123          | 中钢期货有限公司                 | Sinosteel Futures Co., Ltd.               | 中钢投资有限公司/<br>中钢贸易有限公司/<br>中钢炉料有限公司                      | 29.24%                                                 | N                                        | N |
| 124          | 西南期货有限公司                 | Southwest Futures Co., Ltd.               | 西南证券股份有限公司*                                             | 100.00%                                                | Y                                        | N |
| 125          | 集成期货股份有限公司               | Success Futures Co., Ltd.                 | 佛山市集成金融集团有限公司                                           | 58.54%                                                 | N                                        | N |
| 126          | 天富期货有限公司                 | Tianfu Futures Co., Ltd.                  | 吉林省信托有限责任公司                                             | 55.00%                                                 | N                                        | N |
| 127          | 天鸿期货经纪有限公司               | Tianhong Futures Brokerage Co., Ltd.      | 上海天美珠宝有限公司                                              | 73.56%                                                 | N                                        | N |
| 128          | 同信久恒期货有限责任公司             | Tongxin Jiuheng Futures Co., Ltd.         | 西藏东方财富证券股份有限公司                                          | 96.84%                                                 | Y                                        | N |
| 129          | 海航期货股份有限公司               | HNA Futures Co., Ltd.                     | 长江租赁有限公司                                                | 91.19%                                                 | N                                        | N |
| 130          | 德盛期货有限公司                 | Triumph Futures Co., Ltd.                 | 财富证券有限责任公司                                              | 100.00%                                                | Y                                        | N |
| 131          | 华信万达期货股份有限公司             | CEFC Wanda Futures Co., Ltd.              | 上海华信国际集团有限公司                                            | 65.00%                                                 | N                                        | N |
| 132          | 文峰期货有限公司                 | Wenfeng Futures Co., Ltd.                 | 江苏文峰集团有限公司                                              | 60.00%                                                 | N                                        | N |

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|--------------|--------------------------|---------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| 133          | 西部期货有限公司                 | Western Futures Co., Ltd.                   | 西部证券股份有限公司*                                             | 100.00%                                                | Y N                                      |
| 134          | 山金期货有限公司                 | Shandong Gold Futures Co., Ltd.             | 山金控资本管理有限公司                                             | 100.00%                                                | N N                                      |
| 135          | 中电投先融期货有限公司              | CPI Xianrong Futures Co., Ltd.              | 中电投融和控股投资有限公司                                           | 38.00%                                                 | N N                                      |
| 136          | 鑫鼎盛期货有限公司                | Xindingsheng Futures Co., Ltd.              | 厦门市鑫鼎盛控股有限公司                                            | 97.75%                                                 | N N                                      |
| 137          | 新湖期货有限公司                 | Xinhu Futures Co., Ltd.                     | 杭州兴和投资发展有限公司                                            | 49.11%                                                 | N N                                      |
| 138          | 新疆天利期货经纪有限公司             | Xinjiang Tianli Futures Brokerage Co., Ltd. | 新疆克拉玛依市采丰实业有限责任公司                                       | 51.00%                                                 | N N                                      |
| 139          | 新晟期货有限公司                 | Xinsheng Futures Co., Ltd.                  | 广东省广新控股集团有限公司                                           | 51.00%                                                 | N N                                      |
| 140          | 英大期货有限公司                 | Yingda Futures Co., Ltd.                    | 英大证券有限责任公司                                              | 77.00%                                                 | Y N                                      |
| 141          | 银建期货经纪有限责任公司             | Yinjian Futures Brokerage Co., Ltd.         | 中天证券有限责任公司                                              | 100.00%                                                | Y N                                      |
| 142          | 永安期货股份有限公司               | Yongan Futures Co., Ltd.                    | 财通证券股份有限公司                                              | 33.54%                                                 | Y N                                      |
| 143          | 云晨期货有限责任公司               | Yunchen Futures Co., Ltd.                   | 云南铜业(集团)有限公司                                            | 60.00%                                                 | N N                                      |
| 144          | 招金期货有限公司                 | Zhao Jin Futures Co., Ltd.                  | 山东招金金银精炼有限公司                                            | 49.96%                                                 | N N                                      |
| 145          | 新世纪期货有限公司                | New Century Futures Co., Ltd.               | 浙商控股集团有限公司                                              | 46.71%                                                 | N N                                      |
| 146          | 浙商期货有限公司                 | Zheshang Futures Co., Ltd.                  | 浙商证券股份有限公司                                              | 100.00%                                                | Y N                                      |
| 147          | 中融汇信期货有限公司               | Zhong Rong Hui Xin Futures Co., Ltd.        | 上海融晟投资有限公司                                              | 94.50%                                                 | N N                                      |
| 148          | 浙江中大期货有限公司               | Zhongda Futures Co., Ltd.                   | 浙江中大集团投资有限公司                                            | 49.00%                                                 | N N                                      |
| 149          | 中辉期货有限公司                 | Zhonghui Futures Co., Ltd.                  | 山西中辉贸易有限公司                                              | 45.00%                                                 | N N                                      |
| 150          | 中州期货有限公司                 | Zhongzhou Futures Co., Ltd.                 | 德邦证券有限责任公司                                              | 70.00%                                                 | Y N                                      |

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\* denotes listed securities company

# denotes Sino-foreign futures joint venture

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

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:期货公司官网,中国证券管理委员会,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 (31 March 2016)

截至2016年3月31日,获证监会批准的基金公司名单

| Number<br>序号                                         | 机构名称<br>Institution name                                           | Registration<br>place<br>注册地 | The Largest shareholder<br>第一大股东                                                | Stake as<br>at 31 Mar<br>2016 持股<br>比例<br>(2016<br>年3月31<br>日) | Sino-<br>foreign<br>JV<br>是否中<br>外合资<br>基<br>金公<br>司 | Alternative<br>investment<br>subsidiaries<br>是否成立专<br>户子公司 |
|------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|
| <b>券商系基金公司 FMCs invested by securities companies</b> |                                                                    |                              |                                                                                 |                                                                |                                                      |                                                            |
| 1                                                    | 兴业全球基金管理有限公司 Aegon-Industrial Fund Management Co.,Ltd.             | 上海                           | 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 Co.,Ltd.                 | 上海                           | 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 Asset Management Co., Ltd.                       | 深圳                           | 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.                        | 上海                           | 财通证券股份有限公司                                                                      | 40%                                                            | N                                                    | Y                                                          |
| 5                                                    | 国开泰富基金管理有限责任公司 CDBS Cathay Asset Management Co.,Ltd.               | 北京                           | 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 Co.,Ltd.                   | 上海                           | 长江证券股份有限公司*                                                                     | 49%                                                            | N                                                    | Y                                                          |
| 7                                                    | 长盛基金管理有限公司 Changsheng Fund Management Co.,Ltd..                    | 深圳                           | 国元证券股份有限公司*                                                                     | 41%                                                            | Y                                                    | Y                                                          |
| 8                                                    | 华夏基金管理有限公司 China Asset Management Co., Ltd.                        | 北京                           | 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.                       | 北京                           | 中信建投证券股份有限公司                                                                    | 55%                                                            | N                                                    | Y                                                          |
| 10                                                   | 中邮创业基金管理股份有限公司 China Post & Capital Fund Management Co.,Ltd.       | 北京                           | 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.                | 深圳                           | 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..            | 上海                           | 东方证券股份有限公司*                                                                     | 40%                                                            | N                                                    | Y                                                          |
| 13                                                   | 中金基金管理有限公司 CICC Fund Management Co., Ltd.                          | 北京                           | 中国国际金融股份有限公司*                                                                   | 100%                                                           | N                                                    | N                                                          |
| 14                                                   | 东海基金管理有限责任公司 Donghai Fund Management Co., Ltd..                    | 上海                           | 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                           | 广东粤财信托有限公司/<br>广发证券股份有限公司*/<br>盈峰投资控股集团有限公司                                     | 25%                                                            | N                                                    | Y                                                          |
| 16                                                   | 光大保德信基金管理有限公司 Everbright Pramerica Fund Management Co.,Ltd..       | 上海                           | 光大证券股份有限公司*                                                                     | 55%                                                            | Y                                                    | Y                                                          |
| 17                                                   | 前海开源基金管理有限公司 First Seafront Fund Management Co.,Ltd.               | 深圳                           | 开源证券股份有限公司/北京市中盛<br>金期投资管理有限公司<br>/北京长和世纪资产管理有限公司/<br>深圳市和合投信资产管理合伙企业<br>(有限合伙) | 25%                                                            | N                                                    | Y                                                          |
| 18                                                   | 信达澳银基金管理有限公司 First State Cinda Fund Management Co.,Ltd.            | 深圳                           | 信达证券股份有限公司                                                                      | 54%                                                            | Y                                                    | Y                                                          |
| 19                                                   | 方正富邦基金管理有限公司 Founder Fubon Fund Management Co.,Ltd.                | 北京                           | 方正证券股份有限公司*                                                                     | 67%                                                            | Y                                                    | Y                                                          |
| 20                                                   | 国海富兰克林基金管理有限公司 Franklin Templeton Sealand Fund Management Co.,Ltd. | 南宁                           | 国海证券股份有限公司*                                                                     | 51%                                                            | Y                                                    | Y                                                          |
| 21                                                   | 富安达基金管理有限公司 Fuanda Fund Management Co.,Ltd.                        | 上海                           | 南京证券股份有限公司                                                                      | 49%                                                            | N                                                    | Y                                                          |
| 22                                                   | 富国基金管理有限公司 Fullgoal Fund Management Co., Ltd..                     | 上海                           | 海通证券股份有限公司*/<br>申万宏源证券有限公司/<br>加拿大蒙特利尔银行                                        | 28%                                                            | Y                                                    | Y                                                          |

\* denotes listed securities company

Sources: official websites of Fund Management companies, CSRC, AMAC

\* 代表上市证券公司

资料来源:各基金公司网站,证监会,证券投资基金管理协会

| Number<br>序号 | 机构名称<br>Institution name | Registration<br>place<br>注册地                     | The Largest shareholder<br>第一大股东 | Stake as<br>at 31 Mar<br>2016 持股<br>比例<br>(2016<br>年3月31<br>日) | Sino-<br>foreign<br>JV<br>是否中<br>外合资<br>基金公<br>司 | Alternative<br>investment<br>subsidiaries<br>是否成立专<br>户子公司 |
|--------------|--------------------------|--------------------------------------------------|----------------------------------|----------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------|
| 23           | 广发基金管理有限公司               | GF Fund Management Co., Ltd..                    | 广东                               | 广发证券股份有限公司*                                                    | 51%                                              | N Y                                                        |
| 24           | 国金基金管理有限公司               | Gfund Management Co.,Ltd.                        | 北京                               | 国金证券股份有限公司*                                                    | 49%                                              | N Y                                                        |
| 25           | 金鹰基金管理有限公司               | Golden Egale Fund Management Co., Ltd..          | 广东                               | 广州证券股份有限公司                                                     | 49%                                              | Y Y                                                        |
| 26           | 金元顺安基金管理有限公司             | Goldstate Capital Fund Management Co., Ltd.      | 上海                               | 金元证券股份有限公司                                                     | 51%                                              | N Y                                                        |
| 27           | 长城基金管理有限公司               | Greatwall FundManagement Co., Ltd..              | 深圳                               | 长城证券股份有限公司                                                     | 47%                                              | N Y                                                        |
| 28           | 国联安基金管理有限公司              | Guotai Junan Allianz Fund Management Co., Ltd.   | 上海                               | 国泰君安证券股份有限公司*                                                  | 51%                                              | Y N                                                        |
| 29           | 华富基金管理有限公司               | Harfor Fund Management Co.,Ltd.                  | 上海                               | 华安证券股份有限公司                                                     | 49%                                              | N Y                                                        |
| 30           | 海富通基金管理有限公司              | HFT Investment Management Co.,Ltd.               | 上海                               | 海通证券股份有限公司*                                                    | 51%                                              | Y Y                                                        |
| 31           | 红塔红土基金管理有限公司             | Hongta Hotland Asset Management Co.,Ltd.         | 深圳                               | 红塔证券股份有限公司                                                     | 49%                                              | N Y                                                        |
| 32           | 华福基金管理有限责任公司             | Huafu Fund Management Co., Ltd.                  | 福建                               | 华福证券有限责任公司                                                     | 76%                                              | N Y                                                        |
| 33           | 华商基金管理有限公司               | Huashang Fund Management Co.,Ltd.                | 北京                               | 华龙证券股份有限公司                                                     | 46%                                              | N N                                                        |
| 34           | 华泰柏瑞基金管理有限公司             | Huatai-Pinebridge Fund Management Co., Ltd.      | 上海                               | 华泰证券股份有限公司*/<br>柏瑞投资有限责任公司                                     | 49%                                              | Y Y                                                        |
| 35           | 景顺长城基金管理有限公司             | Invesco Great Wall Fund Management Co.,Ltd.      | 深圳                               | 长城证券股份有限公司/<br>景顺资产管理有限公司                                      | 49%                                              | Y Y                                                        |
| 36           | 江信基金管理有限公司               | Jiangxin Fund Management Co.,Ltd.                | 北京                               | 国盛证券有限责任公司                                                     | 30%                                              | N N                                                        |
| 37           | 摩根士丹利华鑫基金管理有限公司          | Morgan Stanley Huaxin Funds Management Co., Ltd. | 深圳                               | 华鑫证券有限责任公司                                                     | 40%                                              | Y N                                                        |
| 38           | 新华基金管理股份有限公司             | New China Fund Management Co.,Ltd.               | 重庆                               | 恒泰证券股份有限公司*                                                    | 59%                                              | N Y                                                        |
| 39           | 东方基金管理有限责任公司             | Orient Fund Management Co.,Ltd.                  | 北京                               | 东北证券股份有限公司*                                                    | 64%                                              | N Y                                                        |
| 40           | 鹏华基金管理有限公司               | Penghua Fund Management Co.,Ltd.                 | 深圳                               | 国信证券股份有限公司*                                                    | 50%                                              | Y Y                                                        |
| 41           | 融通基金管理有限公司               | Rong Tong Fund Management Co.,Ltd.               | 深圳                               | 新时代证券股份有限公司                                                    | 60%                                              | Y Y                                                        |
| 42           | 东吴基金管理有限公司               | Soochow Asset Management Co.,Ltd.                | 上海                               | 东吴证券股份有限公司*                                                    | 70%                                              | N Y                                                        |
| 43           | 申万菱信基金管理有限公司             | SWS MU Fund Management Co.,Ltd.                  | 上海                               | 申万宏源证券有限公司                                                     | 67%                                              | Y Y                                                        |
| 44           | 德邦基金管理有限公司               | Tebon Fund Management Co., Ltd.                  | 上海                               | 德邦证券股份有限公司                                                     | 70%                                              | N Y                                                        |
| 45           | 创金合信基金管理有限公司             | Truvalue Asset Management Co., Ltd.              | 深圳                               | 第一创业证券股份有限公司*                                                  | 70%                                              | N N                                                        |
| 46           | 万家基金管理有限公司               | Wan Jia Asset Management Co.,Ltd.                | 上海                               | 中泰证券股份有限公司                                                     | 49%                                              | N Y                                                        |
| 47           | 西部利得基金管理有限公司             | Western Leadbank Fund Management Co.,Ltd.        | 上海                               | 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.                 | 深圳                               | 西南证券股份有限公司*                                                    | 49%                                              | N Y                                                        |

\* denotes listed securities company

Sources: official websites of Fund Management companies, CSRC, AMAC

\* 代表上市证券公司

资料来源:各基金公司网站,证监会,证券投资基金管理协会

| Number<br>序号                                    | 机构名称<br>Institution name |                                                       | Registration place<br>注册地 | The Largest shareholder<br>第一大股东           | Stake as at 31 Mar 2016 持股比例<br>(2016年3月31日) | Sino-foreign JV<br>是否中外合资基金公司 | Alternative investment subsidiaries<br>是否成立专户子公司 |
|-------------------------------------------------|--------------------------|-------------------------------------------------------|---------------------------|--------------------------------------------|----------------------------------------------|-------------------------------|--------------------------------------------------|
| 49                                              | 浙商基金管理有限公司               | ZheShang Fund Management Co., Ltd.                    | 杭州                        | 浙商证券股份有限公司/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                                                |
| <b>信托系基金公司 FMCs invested by trust companies</b> |                          |                                                       |                           |                                            |                                              |                               |                                                  |
| 50                                              | 宝盈基金管理有限公司               | Baoying Fund Management Co.,Ltd.                      | 深圳                        | 中铁信托有限责任公司                                 | 75%                                          | N                             | Y                                                |
| 51                                              | 北信瑞丰基金管理有限公司             | Beixin Ruifeng Fund Management Co., Ltd.              | 北京                        | 北京国际信托有限公司                                 | 60%                                          | N                             | Y                                                |
| 52                                              | 长安基金管理有限公司               | ChangAn Fund Management Co.,Ltd.                      | 上海                        | 长安国际信托股份有限公司                               | 30%                                          | N                             | Y                                                |
| 53                                              | 上投摩根基金管理有限公司             | China International Fund Management Co.,Ltd.          | 上海                        | 上海国际信托有限公司                                 | 51%                                          | Y                             | Y                                                |
| 54                                              | 天治基金管理有限公司               | China Nature Asset Management Co.,Ltd.                | 上海                        | 吉林省信托有限责任公司                                | 61%                                          | N                             | Y                                                |
| 55                                              | 信诚基金管理有限公司               | CITIC-Prudential Fund Management Company Ltd.         | 上海                        | 中信信托有限责任公司/英国保诚集团股份有限公司                    | 49%                                          | Y                             | Y                                                |
| 56                                              | 华润元大基金管理有限公司             | CR Yuanta Fund Management Co., Ltd.                   | 深圳                        | 华润深国投信托有限公司                                | 51%                                          | Y                             | Y                                                |
| 57                                              | 大成基金管理有限公司               | Dacheng Fund Management Co.,Ltd.                      | 深圳                        | 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.                  | 上海                        | 山东省国际信托股份有限公司                              | 45%                                          | N                             | Y                                                |
| 59                                              | 华宝兴业基金管理有限公司             | Fortune SG Fund Management Co.,Ltd.                   | 上海                        | 华宝信托有限责任公司                                 | 51%                                          | Y                             | N                                                |
| 60                                              | 圆信永丰基金管理有限公司             | Golden Trust Sinopac Fund Management Co., Ltd.        | 福建                        | 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 Co., Ltd.                     | 上海                        | 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 Co.,Ltd.                | 上海                        | 山西信托股份有限公司                                 | 51%                                          | Y                             | N                                                |
| 63                                              | 华安基金管理有限公司               | Hua An Fund Management Co.,Ltd.                       | 上海                        | 上海国际信托有限公司                                 | 30%                                          | N                             | Y                                                |
| 64                                              | 嘉合基金管理有限公司               | JYAH Asset Management Co., Ltd.                       | 上海                        | 中航信托股份有限公司                                 | 30%                                          | N                             | N                                                |
| 65                                              | 诺安基金管理有限公司               | Lion Fund Management Co., Ltd.                        | 深圳                        | 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                                                |
| 66                                              | 泰达宏利基金管理有限公司             | Manulife Teda Fund Management Co.,Ltd.                | 北京                        | 北方国际信托股份有限公司                               | 51%                                          | Y                             | N                                                |
| 67                                              | 华宸未来基金管理有限公司             | Mirae Asset Management Co., Ltd.                      | 上海                        | 华宸信托有限责任公司                                 | 40%                                          | Y                             | Y                                                |
| 68                                              | 平安大华基金管理有限公司             | Ping An UOB Fund Management Co.,Ltd.                  | 深圳                        | 平安信托有限责任公司                                 | 61%                                          | Y                             | Y                                                |
| 69                                              | 国投瑞银基金管理有限公司             | UBS SDIC Fund Management Co., Ltd.                    | 深圳                        | 国投泰康信托有限公司                                 | 51%                                          | Y                             | Y                                                |
| 70                                              | 益民基金管理有限公司               | YIMIN Asset Management Co., Ltd.                      | 重庆                        | 重庆国际信托投资有限公司                               | 49%                                          | N                             | Y                                                |
| 71                                              | 英大基金管理有限公司               | Yingda Asset Management Co.,Ltd.                      | 北京                        | 英大国际信托有限责任公司                               | 49%                                          | N                             | Y                                                |
| 72                                              | 中海基金管理有限公司               | Zhonghai Fund Management Co.,Ltd.                     | 上海                        | 中海信托股份有限公司                                 | 42%                                          | Y                             | Y                                                |
| 73                                              | 中融基金管理有限公司               | Zhongrong Fund Management Co., Ltd.                   | 北京                        | 中融国际信托有限公司                                 | 51%                                          | N                             | Y                                                |
| <b>银行系基金公司 FMCs invested by banks</b>           |                          |                                                       |                           |                                            |                                              |                               |                                                  |
| 74                                              | 农银汇理基金管理有限公司             | ABC-CA Fund Management Co., Ltd.                      | 上海                        | 中国农业银行股份有限公司                               | 52%                                          | Y                             | Y                                                |
| 75                                              | 浦银安盛基金管理有限公司             | AXA SPDB Investment Managers Co., Ltd.                | 上海                        | 上海浦东发展银行股份有限公司                             | 51%                                          | Y                             | Y                                                |
| 76                                              | 中加基金管理有限公司               | Bank of Beijing Scotiabank Asset Management Co., Ltd. | 北京                        | 北京银行股份有限公司                                 | 62%                                          | Y                             | Y                                                |
| 77                                              | 中银基金管理有限公司               | Bank of China Investment Management Co., Ltd.         | 上海                        | 中国银行股份有限公司                                 | 84%                                          | Y                             | Y                                                |

\* denotes listed securities company

Sources: official websites of Fund Management companies, CSRC, AMAC

\* 代表上市证券公司

资料来源:各基金公司网站,证监会,证券投资基金管理协会

| Number<br>序号     | 机构名称<br>Institution name |                                                            | Registration<br>place<br>注册地 | The Largest shareholder<br>第一大股东 | Stake as<br>at 31 Mar<br>2016 持股<br>比例<br>(2016<br>年3月31<br>日) | Sino-<br>foreign<br>JV<br>是否中<br>外合资<br>基金公<br>司 | Alternative<br>investment<br>subsidiaries<br>是否成立专<br>户子公司 |
|------------------|--------------------------|------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------|
| 78               | 交银施罗德基金管理有限公司            | Bank of Communications Schroders Fund Management Co., Ltd. | 上海                           | 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                           | 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.                    | 北京                           | 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.                   | 深圳                           | 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.                              | 福建                           | 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             | ICBC Credit Suisse Asset Management Co., Ltd.              | 北京                           | 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.                        | 浙江                           | 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.                    | 深圳                           | 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 Asset Management Co., Ltd.                         | 上海                           | 南京银行股份有限公司                       | 80%                                                            | N                                                | Y                                                          |
| 87               | 中欧基金管理有限公司               | Zhong Ou Asset Management Co., Ltd.                        | 上海                           | 意大利意联银行股份合作公司                    | 35%                                                            | Y                                                | Y                                                          |
| <b>其他 Others</b> |                          |                                                            |                              |                                  |                                                                |                                                  |                                                            |
| 88               | 国寿安保基金管理有限公司             | China Life AMP Asset Management Co., Ltd.                  | 上海                           | 中国人寿资产管理有限公司                     | 85%                                                            | Y                                                | Y                                                          |
| 89               | 中科沃土基金管理有限公司             | CS Richland Asset Management Co.,Ltd.                      | 珠海                           | 广东中科招商创业投资管理有限责任公司               | 51%                                                            | N                                                | N                                                          |
| 90               | 安信基金管理有限责任公司             | Essence Fund Co.,Ltd.                                      | 深圳                           | 五矿资本控股有限公司                       | 39%                                                            | N                                                | Y                                                          |
| 91               | 富荣基金管理有限公司               | Furong Fund Management Co.,Ltd.                            | 广州                           | 广州科技金融创新投资控股有限公司                 | 50%                                                            | N                                                | N                                                          |
| 92               | 银河基金管理有限公司               | Galaxy Asset Management Co., Ltd.                          | 上海                           | 中国银河金融控股有限责任公司                   | 50%                                                            | N                                                | Y                                                          |
| 93               | 国泰基金管理有限公司               | Guotai Asset Management Co., Ltd.                          | 上海                           | 中国建银投资有限责任公司                     | 60%                                                            | Y                                                | Y                                                          |
| 94               | 泓德基金管理有限公司               | Hongde Fund Management Co., Ltd.                           | 西藏                           | 王德晓                              | 26%                                                            | N                                                | N                                                          |
| 95               | 红土创新基金管理有限公司             | Hotland Innovation Asset Management Co., Ltd.              | 深圳                           | 创新投资集团有限公司                       | 100%                                                           | N                                                | N                                                          |
| 96               | 九泰基金管理有限公司               | JT Asset Management Co., Ltd.                              | 北京                           | 昆吾九鼎投资管理有限公司                     | 26%                                                            | N                                                | N                                                          |
| 97               | 金信基金管理有限公司               | JX Asset Management Co., Ltd.                              | 深圳                           | 深圳市卓越创业投资有限责任公司                  | 34%                                                            | N                                                | N                                                          |
| 98               | 诺德基金管理有限公司               | Lord Abbett China Asset Management Co.,Ltd.                | 上海                           | 清华控股有限公司                         | 51%                                                            | Y                                                | N                                                          |
| 99               | 新疆前海联合基金管理有限公司           | Qianhai Alliance Asset Management Co.,Ltd.                 | 新疆                           | 深圳市钜盛华股份有限公司                     | 30%                                                            | N                                                | N                                                          |
| 100              | 新沃基金管理有限公司               | Sinvo Fund Management Co.,Ltd.                             | 上海                           | 新沃资本控股集团有限公司                     | 70%                                                            | N                                                | N                                                          |
| 101              | 天弘基金管理有限公司               | Tianhong Asset Management Co.,Ltd.                         | 天津                           | 浙江蚂蚁小微金融服务集团有限公司                 | 51%                                                            | N                                                | Y                                                          |

\* denotes listed securities company

Sources: official websites of Fund Management companies, CSRC, AMAC

\* 代表上市证券公司

资料来源:各基金公司网站,证监会,证券投资基金管理协会

# 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 (31 March 2016)

截至2016年3月31日，获证监会批准的基金公司子公司名单

| Number<br>序号 | 机构名称<br>Institution name                                                         | 母公司名称<br>Parent company name |
|--------------|----------------------------------------------------------------------------------|------------------------------|
| 1            | 工银瑞信投资管理有限公司<br>ICBC Credit Suisse Investment Management Co., Ltd.               | 工银瑞信基金管理有限公司                 |
| 2            | 嘉实资本管理有限公司<br>Harvest Capital Management Co., Ltd.                               | 嘉实基金管理有限公司                   |
| 3            | 深圳平安大华汇通财富管理有限公司<br>Shenzhen Ping An Uob Investment Management Co., Ltd.         | 平安大华基金管理有限公司                 |
| 4            | 华夏资本管理有限公司<br>China Capital Management Co., Ltd.                                 | 华夏基金管理有限公司                   |
| 5            | 北京方正富邦创融资产管理有限公司<br>Beijing Funder Fubon Asset Management Co., Ltd.              | 方正富邦基金管理有限公司                 |
| 6            | 长安财富资产管理有限公司<br>ChangAn Wealth Asset Management Co., Ltd.                        | 长安基金管理有限公司                   |
| 7            | 富安达资产管理(上海)有限公司<br>Fuanda Asset Management Co., Ltd.                             | 富安达基金管理有限公司                  |
| 8            | 上海兴全睿众资产管理有限公司<br>Wisdom Asset Management Co., Ltd.                              | 兴业全球基金管理有限公司                 |
| 9            | 北京千石创富资本管理有限公司<br>Beijing Qian Shi Chuang Fu Capital Management Co., Ltd.        | 国金基金管理有限公司                   |
| 10           | 深圳市红塔资产管理有限公司<br>Shenzhen Hongta Asset Management Co., Ltd.                      | 红塔红土基金管理有限公司                 |
| 11           | 鹏华资产管理(深圳)有限公司<br>Penghua Asset Management Co., Ltd.                             | 鹏华基金管理有限公司                   |
| 12           | 北京天地方中资产管理有限公司<br>Beijing Tiandifangzhong Asset Management Co., Ltd.             | 天弘基金管理有限公司                   |
| 13           | 民生加银资产管理有限公司<br>Minsheng Royal Asset Management Co., Ltd.                        | 民生加银基金管理有限公司                 |
| 14           | 上海新东吴优胜资产管理有限公司<br>Shanghai Xin Soochow Asset management Co., Ltd.               | 东吴基金管理有限公司                   |
| 15           | 上海锐懿资产管理有限公司<br>Shanghai Ruiyi Asset Management Co., Ltd.                        | 泰信基金管理有限公司                   |
| 16           | 万家共赢资产管理有限公司<br>Wan Jia Gong Ying Asset Management Co., Ltd.                     | 万家基金管理有限公司                   |
| 17           | 首誉光控资产管理有限公司<br>Shou Yu Asset Management Co., Ltd.                               | 中邮创业基金管理股份有限公司               |
| 18           | 招商财富资产管理有限公司<br>China Merchants Wealth Asset Management Co., Ltd.                | 招商基金管理有限公司                   |
| 19           | 博时资本管理有限公司<br>Bosera Capital Management Co., Ltd.                                | 博时基金管理有限公司                   |
| 20           | 德邦创新资本有限责任公司<br>Tebon Innovation Capital Co., Ltd.                               | 德邦基金管理有限公司                   |
| 21           | 上海金元百利资产管理有限公司<br>Shanghai Value Partners Goldstate Asset Management Co., Ltd.   | 金元顺安基金管理有限公司                 |
| 22           | 上海聚潮资产管理有限公司<br>Shanghai Ju Chao Asset Management Co., Ltd.                      | 浙商基金管理有限公司                   |
| 23           | 汇添富资本管理有限公司<br>China Universal Capital Management Co., Ltd.                      | 汇添富基金管理有限公司                  |
| 24           | 信达新兴财富(北京)资产管理有限公司<br>Cinda Xin Xing Wealth (Beijing) Asset Management Co., Ltd. | 信达澳银基金管理有限公司                 |
| 25           | 银华财富资本管理(北京)有限公司<br>Yin Hua Capital Management (Beijing) Co., Ltd.               | 银华基金管理有限公司                   |
| 26           | 深圳华宸未来资产管理有限公司<br>Shenzhen Huachen Mirae Asset Management Co., Ltd.              | 华宸未来基金管理有限公司                 |
| 27           | 国泓资产管理有限公司<br>Guo Hong Asset Management Co., Ltd.                                | 益民基金管理有限公司                   |
| 28           | 深圳新华富时资产管理有限公司<br>Shenzhen Xin Hua Fu Shi Asset Management Co., Ltd.             | 新华基金管理股份有限公司                 |
| 29           | 中信信诚资产管理有限公司<br>CITIC-Prudential Asset Management Co., Ltd.                      | 信诚基金管理有限公司                   |
| 30           | 深圳市融通资本财富管理有限公司<br>Shenzhen Rong Tong Capital Wealth Management Co., Ltd.        | 融通基金管理有限公司                   |
| 31           | 国泰元鑫资产管理有限公司<br>Guotai Yuanxin Asset Management Co., Ltd.                        | 国泰基金管理有限公司                   |
| 32           | 上海华富利得资产管理有限公司<br>Shanghai Harfor Lead Asset Management Co., Ltd.                | 华富基金管理有限公司                   |
| 33           | 上海财通资产管理有限公司<br>Shanghai Caitong Asset Management Co., Ltd.                      | 财通基金管理有限公司                   |
| 34           | 建信资本管理有限责任公司<br>CCB Principal Capital Management Co., Ltd.                       | 建信基金管理有限责任公司                 |
| 35           | 瑞元资本管理有限公司<br>Rui Yuan Asset Management Co., Ltd.                                | 广发基金管理有限公司                   |
| 36           | 易方达资产管理有限公司<br>E Asset Management Co.Ltd.                                        | 易方达基金管理有限公司                  |
| 37           | 兴业财富资产管理有限公司<br>CIB Asset Management Co., Ltd.                                   | 兴业基金管理有限公司                   |
| 38           | 天治资产管理有限公司<br>Tianzhi Asset Management Co.,Ltd..                                 | 天治基金管理有限公司                   |

| Parent company name                                | Registered Capital<br>(RMB '000)<br>注册资本(人民币<br>万元) | 注册地点 | Registration Place | Approval date<br>批复时间<br>(Month/Year) |
|----------------------------------------------------|-----------------------------------------------------|------|--------------------|---------------------------------------|
| ICBC Credit Suisse Asset Management Co., Ltd.      | 20,000                                              | 上海   | Shanghai           | 11/2012                               |
| Harvest Fund Management Co., Ltd.                  | 30,000                                              | 北京   | Beijing            | 11/2012                               |
| Ping An Uob Fund Management Co., Ltd..             | 3,000                                               | 深圳   | Shenzhen           | 11/2012                               |
| China Asset Management Co., Ltd.                   | 5,000                                               | 深圳   | Shenzhen           | 12/2012                               |
| Founder Fubon Fund Management Co.,Ltd.             | 2,000                                               | 北京   | Beijing            | 12/2012                               |
| ChangAn Fund Management Co.,Ltd.                   | 5,000                                               | 上海   | Shanghai           | 12/2012                               |
| Fuanda Fund Management Co.,Ltd.                    | 2,000                                               | 上海   | Shanghai           | 12/2012                               |
| Aegon-Industrial Fund Management Co.,Ltd.          | 2,000                                               | 上海   | Shanghai           | 12/2012                               |
| Gfund Management Co.,Ltd.                          | 2,000                                               | 北京   | Beijing            | 12/2012                               |
| Hongta Hotland Asset Management Co.,Ltd.           | 2,000                                               | 深圳   | Shenzhen           | 12/2012                               |
| Penghua Fund Management Co., Ltd.                  | 3,000                                               | 深圳   | Shenzhen           | 12/2012                               |
| Tianhong Asset Management Co.,Ltd.                 | 2,000                                               | 北京   | Beijing            | 12/2012                               |
| Minsheng Royal Fund Management Co.,Ltd.            | 12,500                                              | 广州   | Guangzhou          | 01/2013                               |
| Soochow Asset Management Co.,Ltd.                  | 2,000                                               | 上海   | Shanghai           | 01/2013                               |
| First-trust Fund Management Co.,Ltd.               | 2,000                                               | 上海   | Shanghai           | 01/2013                               |
| Wan Jia Asset Management Co.,Ltd.                  | 6,000                                               | 上海   | Shanghai           | 01/2013                               |
| China Post & Capital Fund Management Co.,Ltd.      | 12,000                                              | 深圳   | Shenzhen           | 01/2013                               |
| China Merchants Fund Management Co.,Ltd.           | 10,000                                              | 深圳   | Shenzhen           | 02/2013                               |
| Bosera Funds Management Co., Ltd.                  | 5,000                                               | 深圳   | Shenzhen           | 02/2013                               |
| Tebon Fund Management Co., Ltd.                    | 20,000                                              | 上海   | Shanghai           | 02/2013                               |
| Value Partners Goldstate Fund Management Co., Ltd. | 3,053                                               | 上海   | Shanghai           | 02/2013                               |
| Zhe Shang Fund ManagementCo.,Ltd.                  | 2,000                                               | 上海   | Shanghai           | 02/2013                               |
| China Universal Asset Management Co., Ltd..        | 5,000                                               | 上海   | Shanghai           | 02/2013                               |
| First State Cinda Fund Management Co.,Ltd.         | 2,000                                               | 北京   | Beijing            | 02/2013                               |
| Yin Hua Fund Management Co.,Ltd.                   | 3,920                                               | 北京   | Beijing            | 03/2013                               |
| Mirae Asset Management Co., Ltd..                  | 2,000                                               | 深圳   | Shenzhen           | 03/2013                               |
| YIMIN Asset Management Co., Ltd..                  | 5,000                                               | 北京   | Beijing            | 03/2013                               |
| New China Fund Management Co.,Ltd.                 | 2,000                                               | 深圳   | Shenzhen           | 03/2013                               |
| CITIC-Prudential Fund Management Company Ltd.      | 5,000                                               | 上海   | Shanghai           | 04/2013                               |
| Rong Tong Fund Management Co.,Ltd.                 | 2,000                                               | 深圳   | Shenzhen           | 04/2013                               |
| Guotai Asset Management Co., Ltd.                  | 5,000                                               | 上海   | Shanghai           | 05/2013                               |
| Harfor Fund Management Co.,Ltd.                    | 3,500                                               | 上海   | Shanghai           | 05/2013                               |
| Caitong Fund Magagement Co.,Ltd.                   | 2,000                                               | 上海   | Shanghai           | 05/2013                               |
| CCB Principal Asset Management Co.,Ltd.            | 5,000                                               | 上海   | Shanghai           | 05/2013                               |
| GF Fund Management Co., Ltd..                      | 7,500                                               | 珠海   | Zhuhai             | 06/2013                               |
| E Fund Management Co.,Ltd.                         | 12,000                                              | 珠海   | Zhuhai             | 06/2013                               |
| CIB Fund Management Co., Ltd.                      | 20,000                                              | 上海   | Shanghai           | 06/2013                               |
| China Nature Asset Management Co.,Ltd.             | 5,000                                               | 北京   | Beijing            | 06/2013                               |

| Number<br>序号 | 机构名称<br>Institution name | 母公司名称<br>Parent company name |
|--------------|--------------------------|------------------------------|
| 39           | 深圳前海金鹰资产管理有限公司           | 金鹰基金管理有限公司                   |
| 40           | 中海恒信资产管理(上海)有限公司         | 中海基金管理有限公司                   |
| 41           | 国投瑞银资本管理有限公司             | 国投瑞银基金管理有限公司                 |
| 42           | 富国资产管理(上海)有限公司           | 富国基金管理有限公司                   |
| 43           | 长城嘉信资产管理有限公司             | 长城基金管理有限公司                   |
| 44           | 上海长江财富资产管理有限公司           | 长信基金管理有限责任公司                 |
| 45           | 深圳中欧盛世资本管理有限公司           | 中欧基金管理有限公司                   |
| 46           | 东方汇智资产管理有限公司             | 东方基金管理有限责任公司                 |
| 47           | 东海瑞京资产管理(上海)有限公司         | 东海基金管理有限责任公司                 |
| 48           | 诺安资产管理有限公司               | 诺安基金管理有限公司                   |
| 49           | 前海开源资产管理(深圳)有限公司         | 前海开源基金管理有限公司                 |
| 50           | 农银汇理(上海)资产管理有限公司         | 农银汇理基金管理有限公司                 |
| 51           | 景顺长城资产管理(深圳)有限公司         | 景顺长城基金管理有限公司                 |
| 52           | 中融(北京)资产管理有限公司           | 中融基金管理有限公司                   |
| 53           | 华安未来资产管理(上海)有限公司         | 华安基金管理有限公司                   |
| 54           | 大成创新资本管理有限公司             | 大成基金管理有限公司                   |
| 55           | 南方资本管理有限公司               | 南方基金管理有限公司                   |
| 56           | 长盛创富资产管理有限公司             | 长盛基金管理有限公司                   |
| 57           | 上海浦银安盛资产管理有限公司           | 浦银安盛基金管理有限公司                 |
| 58           | 安信乾盛财富管理(深圳)有限公司         | 安信基金管理有限责任公司                 |
| 59           | 中铁宝盈资产管理有限公司             | 宝盈基金管理有限公司                   |
| 60           | 交银施罗德资产管理有限公司            | 交银施罗德基金管理有限公司                |
| 61           | 深圳华润元大资产管理有限公司           | 华润元大基金管理有限公司                 |
| 62           | 国海富兰克林资产管理(上海)有限公司       | 国海富兰克林基金管理有限公司               |
| 63           | 鑫沅资产管理有限公司               | 鑫元基金管理有限公司                   |
| 64           | 北银丰业资产管理有限公司             | 中加基金管理有限公司                   |
| 65           | 上银瑞金资本管理有限公司             | 上银基金管理有限公司                   |
| 66           | 申万菱信(上海)资产管理有限公司         | 申万菱信基金管理有限公司                 |
| 67           | 永赢资产管理有限公司               | 永赢基金管理有限公司                   |
| 68           | 银河资本资产管理有限公司             | 银河基金管理有限公司                   |
| 69           | 北京国开泰富资产管理有限公司           | 国开泰富基金管理有限责任公司               |
| 70           | 上海富诚海富通资产管理有限公司          | 海富通基金管理有限公司                  |
| 71           | 柏瑞爱建资产管理(上海)有限公司         | 华泰柏瑞基金管理有限公司                 |
| 72           | 中银资产管理有限公司               | 中银基金管理有限公司                   |
| 73           | 国寿财富管理有限公司               | 国寿安保基金管理有限公司                 |
| 74           | 尚腾资本管理有限公司               | 上投摩根基金管理有限公司                 |
| 75           | 上海兴瀚资产管理有限公司             | 华福基金管理有限责任公司                 |
| 76           | 元达信资本管理(北京)有限公司          | 中信建投基金管理有限公司                 |
| 77           | 上海北信瑞丰资产管理有限公司           | 北信瑞丰基金管理有限公司                 |
| 78           | 光大保德信资产管理有限公司            | 光大保德信基金管理有限公司                |
| 79           | 深圳英大资本管理有限公司             | 英大基金管理有限公司                   |

| Parent company name                                        | Registered Capital<br>(RMB '000)<br>注册资本(人民币<br>万元) | 注册地点 | Registration Place | Approval date<br>批复时间<br>(Month/Year) |
|------------------------------------------------------------|-----------------------------------------------------|------|--------------------|---------------------------------------|
| Golden Eagle Fund Management Co., Ltd..                    | 2,000                                               | 深圳   | Shenzhen           | 07/2013                               |
| Zhonghai Fund Management Co.,Ltd.                          | 2,000                                               | 上海   | Shanghai           | 07/2013                               |
| UBS SDIC Fund Management Co., Ltd.                         | 5,000                                               | 深圳   | Shenzhen           | 07/2013                               |
| Fullgoal Fund Management Co., Ltd..                        | 2,000                                               | 上海   | Shanghai           | 07/2013                               |
| Great Wall Fund Management Co., Ltd..                      | 5,000                                               | 深圳   | Shenzhen           | 07/2013                               |
| Chang Xin Asset Management Co., Ltd.                       | 10,000                                              | 上海   | Shanghai           | 08/2013                               |
| Zhong Ou Asset Management Co., Ltd.                        | 2,000                                               | 深圳   | Shenzhen           | 08/2013                               |
| Orient Fund Management Co.,Ltd.                            | 10,375                                              | 深圳   | Shenzhen           | 08/2013                               |
| Donghai Fund Management Co., Ltd..                         | 2,000                                               | 上海   | Shanghai           | 08/2013                               |
| Lion fund management Co., Ltd.                             | 5,000                                               | 北京   | Beijing            | 08/2013                               |
| First Seafront Fund Management Co.,Ltd.                    | 4,000                                               | 深圳   | Shenzhen           | 08/2013                               |
| ABC-CA Fund Management Co., Ltd.                           | 2,000                                               | 上海   | Shanghai           | 08/2013                               |
| Invesco Great Wall Fund Management Co.,Ltd.                | 3,000                                               | 深圳   | Shenzhen           | 09/2013                               |
| SSGA Fund Management Co., Ltd.                             | 15,300                                              | 北京   | Beijing            | 09/2013                               |
| Hua An Funds Management Co., Ltd.                          | 3,000                                               | 上海   | Shanghai           | 09/2013                               |
| Dacheng Fund Management Co.,Ltd.                           | 10,000                                              | 深圳   | Shenzhen           | 10/2013                               |
| China Southern Asset Management Ltd.                       | 20,000                                              | 深圳   | Shenzhen           | 10/2013                               |
| Changsheng Fund Management Co.,Ltd..                       | 5,000                                               | 北京   | Beijing            | 10/2013                               |
| AXA SPDB Investment Managers Co., Ltd.                     | 2,000                                               | 上海   | Shanghai           | 11/2013                               |
| Essence Fund Co., Ltd.                                     | 2,000                                               | 深圳   | Shenzhen           | 11/2013                               |
| Bao Ying Fund Management Co., Ltd.                         | 5,000                                               | 深圳   | Shenzhen           | 11/2013                               |
| Bank of Communications Schroders Fund Management Co., Ltd. | 5,000                                               | 上海   | Shanghai           | 11/2013                               |
| Huarunyuanda Fund Management Co., Ltd.                     | 3,000                                               | 深圳   | Shenzhen           | 11/2013                               |
| Franklin Templeton Sealand Fund Management Co.,Ltd.        | 2,000                                               | 上海   | Shanghai           | 11/2013                               |
| XinYuan Asset Management Co., Ltd.                         | 5,000                                               | 上海   | Shanghai           | 01/2014                               |
| Zhongjia Fund Management Co., Ltd.                         | 10,000                                              | 深圳   | Shenzhen           | 02/2014                               |
| BOSC Asset Management Co., Ltd.                            | 5,000                                               | 上海   | Shanghai           | 03/2014                               |
| SWS MU Fund Management Co.,Ltd.                            | 2,000                                               | 上海   | Shanghai           | 03/2014                               |
| Maxwealth Fund Management Co., Ltd.                        | 10,000                                              | 上海   | Shanghai           | 03/2014                               |
| Galaxy Asset Management Co., Ltd.                          | 5,000                                               | 上海   | Shanghai           | 04/2014                               |
| CDBS Cathay Asset Management Co., Ltd                      | 2,000                                               | 北京   | Beijing            | 04/2014                               |
| HFT Investment Management Co.,Ltd.                         | 2,000                                               | 上海   | Shanghai           | 07/2014                               |
| Huatai-PineBridge Investments                              | 10,000                                              | 上海   | Shanghai           | 08/2014                               |
| Bank of China Investment Management                        | 5,000                                               | 上海   | Shanghai           | 09/2014                               |
| China Life AMP Asset Management Co., Ltd.                  | 20,000                                              | 上海   | Shanghai           | 10/2014                               |
| China International Fund Management Co.,Ltd.               | 6,000                                               | 上海   | Shanghai           | 02/2015                               |
| Huafu Fund Co., Ltd.                                       | 2,000                                               | 上海   | Shanghai           | 02/2015                               |
| China Fund Management Co., Ltd.                            | 3,000                                               | 北京   | Beijing            | 06/2015                               |
| Beixin Rui Feng Fund Management Co., Ltd.                  | 3,000                                               | 上海   | Shanghai           | 06/2015                               |
| Everbright Pramerica Fund Management Co., Ltd.             | 5,000                                               | 上海   | Shanghai           | 08/2015                               |
| Yingda Asset Management Co., Ltd                           | 2,000                                               | 深圳   | Shenzhen           | 09/2015                               |

# Appendix 11 Securities companies that have set up Hong Kong subsidiaries 附录11 设立香港子公司的证券公司

| Number<br>序号 | 内地证券公司        | Mainland Securities Companies                           | 香港子公司名称          | Hong Kong Subsidiary Name                                          | Incorporation date<br>成立日期 |
|--------------|---------------|---------------------------------------------------------|------------------|--------------------------------------------------------------------|----------------------------|
| 1            | 招商证券*         | China Merchants Securities*                             | 招商证券(香港)有限公司     | China Merchants Securities (HK) Co., Ltd.                          | 04/10/1986                 |
| 2            | 国金证券*         | Sinolink Securities*                                    | 国金证券(香港)有限公司     | Sinolink securities (HK) Co., Ltd.                                 | 20/02/1987                 |
| 3            | 申万宏源证券        | Shenwan Hongyuan Securities                             | 申万宏源(国际)集团有限公司   | Shenwan Hongyuan (International) Holdings Limited                  | 29/10/1992                 |
| 4            | 安信证券          | Essence Securities                                      | 安信国际金融控股有限公司     | Essence International Financial Holdings Limited                   | 17/09/1996                 |
| 5            | 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        | 04/04/1997                 |
| 6            | 中信证券*         | CITIC Securities*                                       | 中信证券国际有限公司       | CITIC Securities International Company Limited                     | 09/04/1998                 |
| 7            | 山西证券*         | Shanxi Securities*                                      | 山证国际金融控股有限公司     | Shanxi Securities International Financial Holdings Limited         | 12/04/2006                 |
| 8            | 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                 |
| 9            | 国元证券*         | Guoyuan Securities*                                     | 国元证券(香港)有限公司     | Guoyuan Securities (Hong Kong) Limited                             | 19/07/2006                 |
| 10           | 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            | 19/07/2006                 |
| 11           | 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                 |
| 12           | 海通证券*         | Haitong Securities*                                     | 海通国际控股有限公司       | Haitong International Holdings Limited                             | 24/07/2007                 |
| 13           | 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                 |
| 14           | 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                 | 12/11/2007                 |
| 15           | 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                 |
| 16           | 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                 |
| 17           | 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 | 20/08/2010                 |
| 18           | 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                 |
| 19           | 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                 |
| 20           | 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                 |
| 21           | 中泰证券(前身 齐鲁证券) | Zhongtai Securities (formerly known as Qilu Securities) | 中泰金融国际有限公司       | Zhongtai Financial International Limited                           | 22/06/2011                 |
| 22           | 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                 |
| 23           | 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                 |
| 24           | 方正证券*         | Founder Securities*                                     | 方正证券(香港)金融控股有限公司 | Founder Securities(HK) Finance Holdings Limited                    | 21/03/2012                 |
| 25           | 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                 |
| 26           | 西南证券*         | Southwest Securities*                                   | 西证国际投资有限公司       | Southwest Securities International Investment Limited              | 29/11/2013                 |
| 27           | 中原证券*         | Central China Securities*                               | 中州国际金融控股有限公司     | Central China International Financial Holdings Company Limited     | 29/10/2014                 |
| 28           | 东兴证券*         | Dongxing Securities*                                    | 东兴证券(香港)金融控股有限公司 | Dongxing Securities (Hong Kong) Financial Holdings Limited         | 17/07/2015                 |
| 29           | 东海证券          | Donghai Securities                                      | 东海国际金融控股有限公司     | Donghai International Financial Holdings Company Limited           | 11/08/2015                 |

\* denotes listed securities company

\* 代表上市证券公司

# denotes Sino-foreign securities joint venture

# 代表中外合资证券公司

Sources: 2015 annual reports of securities companies and websites of securities company

HKSAR Companies Registry

资料来源:证券公司2015年年报及公司网页

香港特别行政区政府公司注册处



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# Notes 笔记

## Notes 笔记

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