KPMG

Mainland China Securities Survey 2017

二零一七年中国证券业调查报告

Financial services

金融服务

kpmg.com/cn

Contents 目录

01

Introduction
引言

Introduction

2016 was a year of consolidation for the China securities sector with market conditions relatively calmer compared to a busy 2015. While 2015 experienced record A-share turnover, high levels of investor enthusiasm, and rapid industry growth, 2016 started off in a very different note when the circuit breaker mechanism was triggered twice in the first week of trading. The securities sector, however, managed to recover from the early volatility by seizing the opportunities generated by supply-side reforms, continued privatisation of state-owned enterprise and an accelerated approval of initial public offerings (IPOs).

According to Securities Association of China (SAC) data, the securities sector realised operating income of RMB 328.6 billion (company level) and total profits of RMB 123.2 billion in 2016. While they were 43 percent and 50 percent lower than 2015, respectively, the 2016 numbers were, in fact, still the third highest annual figures on record – behind only 2015 and 2007. The total assets of securities companies stood at RMB 5.8 trillion, representing a year-on-year decrease of 10 percent, while net assets amounted to RMB 1.65 trillion, a year-on-year increase of 13 percent. The relatively stable growth in net assets was a reflection of the consolidation of the securities sector in 2016.

Significant changes were seen in the income structure of various businesses within the securities sector. Lower transaction volumes in the stock markets weighed on the brokerage business with their contribution to overall income declining to 34 percent from 48 percent in 2016. Nonetheless, it remained the largest source of income for securities companies. Benefiting from state policies such as an accelerated approval of IPOs and corporate/enterprise bonds, the investment banking segment realised net income of RMB 68.1 billion, a year-on-year increase of 30 percent. Investment banking accounted for 21 percent of total income in 2016, up from nine percent. Supported by a stable monetary supply and growing residential wealth, the asset management segment recorded net income of RMB 29.9 billion in 2016, representing a year-on-year increase of 9 percent, and accounted for 9 percent of total income, up from 5 percent. However, income from proprietary trading, margin financing and securities lending businesses went down in 2016.

The tightening of regulations was the theme of the securities market in 2016. The promulgation of the Management Measures on Risk Indicators of Securities Companies and the Measures on Major Asset Restructuring of Listed Companies, the new eight 'bottom lines' regulatory requirements for the asset management business, comprehensive regulatory inspections as well as a record number of fines, showcased the regulators' resolve to stabilise the market and mitigate risk.

Securities companies are actively exploring opportunities to innovate their businesses, make strategic transformations, while, at the same time, strengthen their own risk management. For example, many are gradually shifting their focus from being a funding channel provider for their clients to wealth management. Securities companies are also improving their active management capabilities in order to improve the product structure of their asset management business. The accelerated development of the proprietary Fixed Income, Currencies and Commodities (FICC) business has become a new growth driver for securities companies. Meanwhile, the expansion of international networks is creating new opportunities , while the industry is also embracing the changes digitalisation has brought about to their businesses.

China is entering a new phase of development and the new normal is characterised by a slowdown in economic growth. Some industries are being affected by structural changes, while the effects of past stimulus policies are beginning to take shape. The securities sector plays an important role in the ongoing supply-side reforms as it helps to support real economic development by improving the financing efficiency of the society. Moreover, securities companies can rely on their capital markets expertise to strengthen their collaboration with the corporate sector.

This report is the 11th Mainland China Securities Survey issued by KPMG China. It was prepared based on the 2016 financial statements of 129 securities companies in Mainland China, released by the SAC.

引言

过去一年，中国证券行业整体处于休养生息阶段。2015年中国A股市场达到历史天量的成交额、投资者空前的投资热情以及证券公司各项业务的爆发式增长于2016年回归常态，甚至在经历了年初的两次熔断等事件后，证券市场及行业曾一度低迷。然而，随着国内供给侧改革、国企混合所有制改革的深化以及IPO提速等诸多红利的释放，中国证券行业抓住机遇，最终取得了不俗的成绩。

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，2016年证券行业实现营业收入和净利润分别为人民币3,286亿元和人民币1,232亿元（母公司财务报表口径，下同），尽管较2015年分别下降了43%和50%，但其依然是证券行业历史上盈利水平较高的一年，仅次于2015年与2007年两轮大牛市。证券公司的总资产合计为人民币5.8万亿元，较上年下降了10%；净资产为人民币1.65万亿元，较上年增长了13%，相对平稳的净资产规模亦体现了2016年证券行业总体修整与巩固的状态。

2016年证券行业各项业务的收入结构发生了较大变化。曾经占据“半壁江山”的经纪业务受制于两市交易量的萎缩，占收入总额的比重较上年下降了14个百分点至34%，但仍然是证券公司收入的第一大来源。而得益于IPO提速常态化、公司债企业债审核效率的提升等政策红利，投资银行业务在2016年实现净收入人民币681亿元，较上年增长了30%，收入占比也较上年增长了12个百分点，达21%；在货币市场供给稳定和居民财富不断增长的支撑下，资产管理业务在2016年实现净收入人民币299亿元，较上年增长了9%，收入占比增长了4个百分点至9%。此外，自营业务和融资融券业务收入则因为受市场行情影响在2016年有一定幅度的下降。

加强监管是2016年以来证券市场的主旋律。从《证券公司风险控制指标管理办法》、《上市公司重大资产重组办法》等法规的修订颁布、资产管理业务新“八条底线”的出台，到“无死角”的监管检查、历史新高的监管罚没款，无不彰显监管机构稳定市场、防范风险的决心。

证券公司在加强风险管理的同时，亦积极探索着业务创新与战略转型。传统的经纪业务正由单纯的提供交易通道逐步向财富管理转型；资产管理业务的加强主动管理使得产品结构逐步优化；自营FICC业务的加快布局为证券公司带来了新的利润增长点。国际化业务网络的持续扩张开启了证券公司全球化经营的无限可能；信息科技大浪潮持续，有效助力业务跨越式发展。

目前中国处于“三期叠加”及经济发展新常态。作为国家供给侧改革等发展战略的坚强后盾，证券行业被赋予了支持实体经济发展，提高全社会融资效率的重要使命。证券公司应当充分利用丰富的资本市场运作经验和专业的人才队伍，发挥多元化和综合化的金融中介服务优势，加强与企业的相互依存度，有效实现互促互进和协同发展。

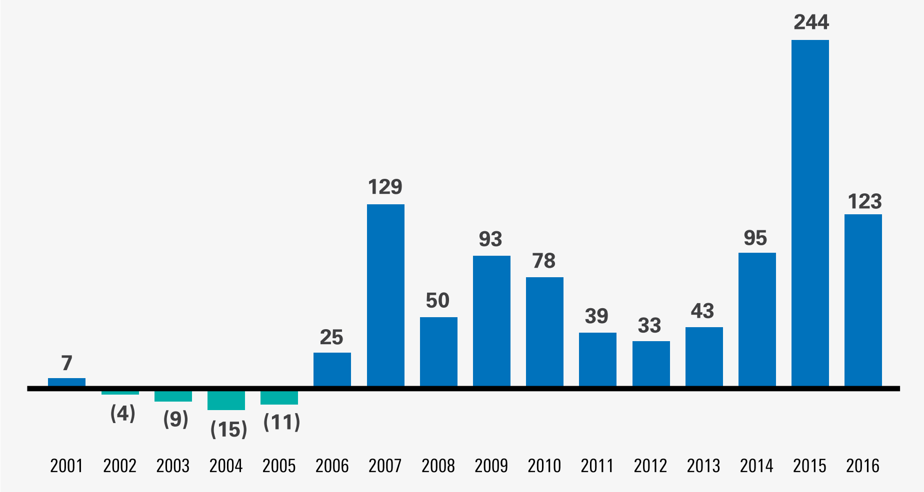
本报告是毕马威中国发表的第十一份年度中国证券业调查报告。本报告是根据中国证券业协会（“证券业协会”）官方网站(www.sac.net.cn)上公布的129家内地证券公司2016年财务报表而编制的。

02

Market overview
市场回顾

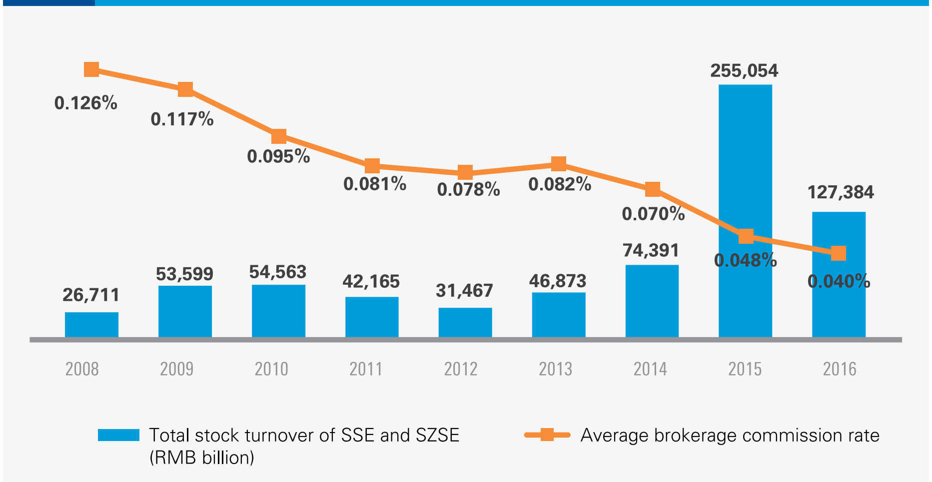
The securities sector realised net profit after tax of RMB 123.2 billion in 2016, representing a year-on-year decrease of about 50 percent (company level, same below, Chart 1). Declining turnover in both the Shanghai and Shenzhen stock markets dragged the profits of brokerage and proprietary trading businesses down. The removal of the 'one person, one account' restriction also fuelled competition among industry players with securities companies lowering commission rates to attract customers and improve market share. The prevalence of online accounts and increasing cooperation between internet firms and securities companies also contributed to the decline in commission rates (Chart 2).

Chart 1 **Total net profit of securities companies in Mainland China (RMB billion)**



Sources: Financial statements of securities companies and KPMG China analysis

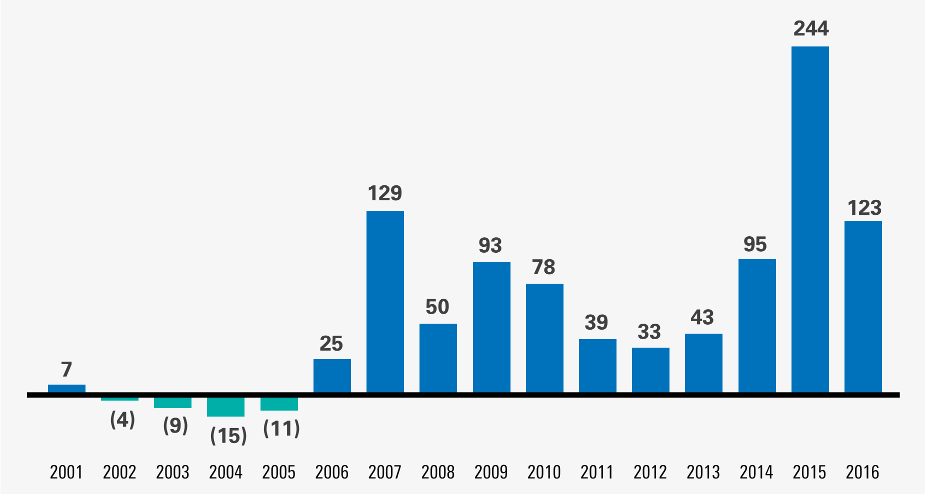
Chart 2 **Market turnover and average brokerage commission rates**



Sources: Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE), SAC and KPMG China analysis

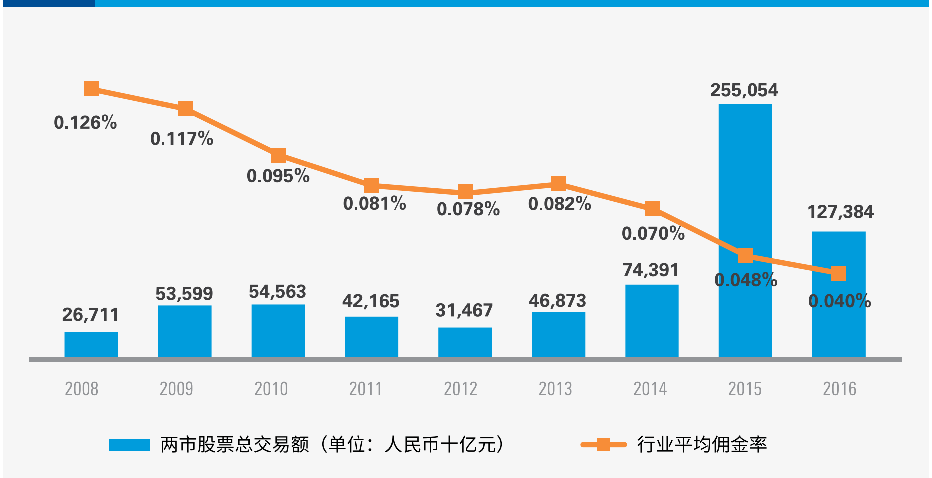
2016年，证券公司全行业实现税后净利润人民币1,232亿元（母公司财务报表口径，下同），较2015年减少了约50%（见图表1）。行业利润较上年大幅下降主要源于2016年A股行情回落，两市股票交易量下降，从而造成的经纪业务和自营业务利润的下降。另外，2016年证券经纪业务竞争激烈，在“一人多户”政策的刺激下，各券商纷纷通过降低佣金费率的方式抢占市场份额，同时网上开户的普及和互联网与券商的合作，都不同程度地导致券商佣金率进一步下滑（见图表2）。

图表1　历年中国证券公司实现的净利润（人民币十亿元）



数据来源：证券公司财务报表，毕马威分析

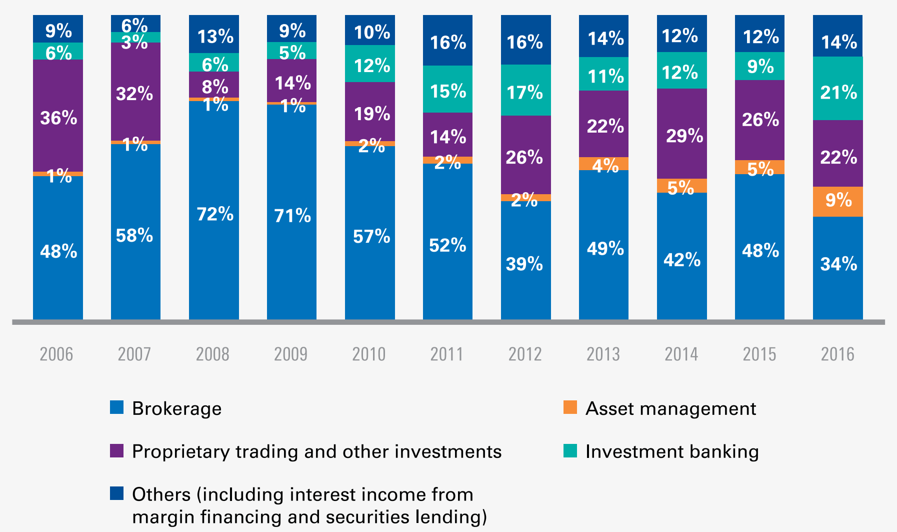
图表2　市场交易额与经纪业务平均佣金率的变动



数据来源：上海证券交易所(上交所)，深圳证券交易所(深交所)，中国证券业协会，毕马威分析

Based on an analysis of the 2016 income figures of the core businesses of domestic securities companies (Chart 3), the share of brokerage fees as a proportion of total operating income declined to 34 percent from 48 percent (2015). This was the result of an around 50 percent reduction in turnover in both the SSE and SZSE as well as the decline in commission rates driven by the removal of the 'one person, one account' restriction in 2015. The share of proprietary trading and other investment businesses, on the other hand, fell to 22 percent from 26 percent. The investment banking segment picked up in 2016 with the total amount of IPOs and follow-on offerings reaching RMB 1,892.60 billion, which was a year-on-year increase of 127 percent. The share of investment banking as a proportion of total operating income grew to 21 percent from nine percent, whereas asset management went up to nine percent from five percent. However, this was in spite of the fact that most in the industry adopt passive management in which commission rates tend to be lower. The asset management business is expected to play a bigger part in the future as securities companies improve their active management capabilities.

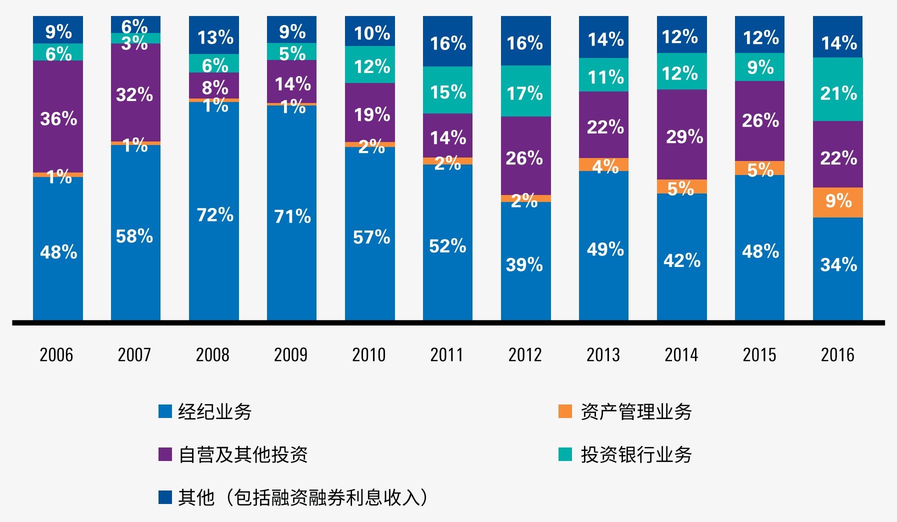
Chart 3 Income composition of domestic securities companies



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2016年沪深两市交易量较2015年下降约50%，且平均佣金率受一人一户限制的放开继续下滑，经纪业务占收入的比例较上年下降14%；由于2016年A股市场总体呈下降趋势，自营及其他投资业务占收入的比例下降4个百分点，反映在市场下行时券商自营较其他投资业务的主动管理能力较弱；2016年IPO发行速度加快，2016年A股市场首发及再融资金额合计超过18,926亿元人民币，较2015年增加了127%；投行业务占收入的比例较上年上升12个百分点；另外由于资产管理业务规模的不断扩大，资产管理业务占收入的比例较上年上升4个百分点，但主动管理能力仍待加强。

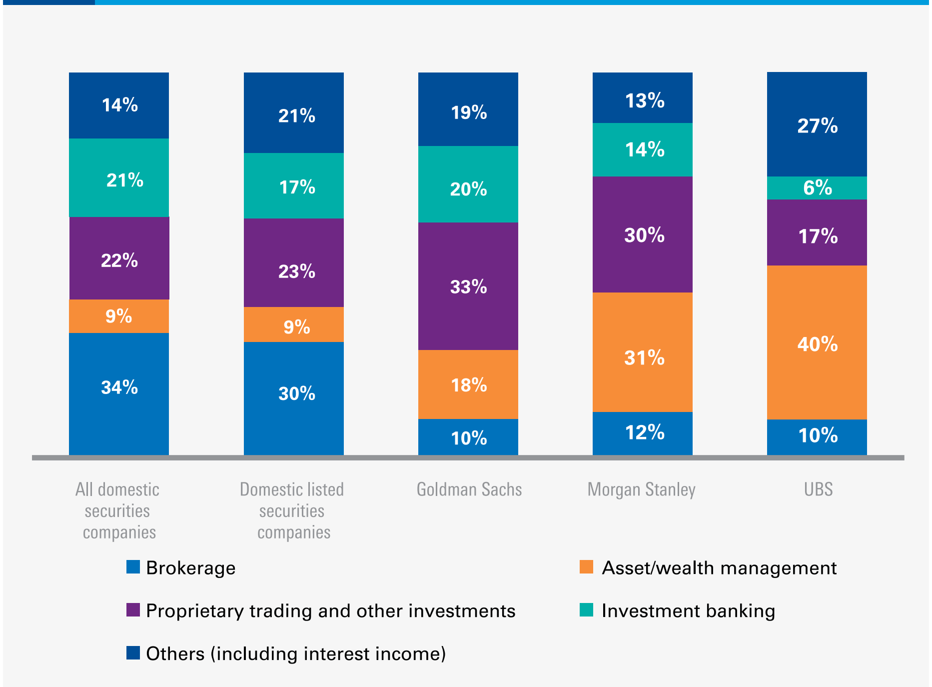
图表3　国内证券公司历年收入结构分析



数据来源：证券公司财务报表，毕马威分析

Some of the major foreign investment banks have been operating for more than 100 years. As a result of their long history, they have developed business models that are relatively more diverse in terms of revenue streams (Chart 4). With transaction volumes in China's securities markets declining in 2016, the share of the brokerage business as a proportion of total operating revenue has also gone down even though it remains a key business segment. For those well-developed foreign investment banks, asset/wealth management is an important source of revenue. In comparison, the low income contribution of asset management for domestic securities companies shows that there is huge room for growth in China. Proprietary trading and other investment businesses are also important sources of income for foreign banks, reflecting their strong investment capabilities. The emergence of a multi-layered securities market in China suggests there is room for development in value-added services such as wealth management, mergers & acquisitions (M&A), restructuring, and financial advisory.

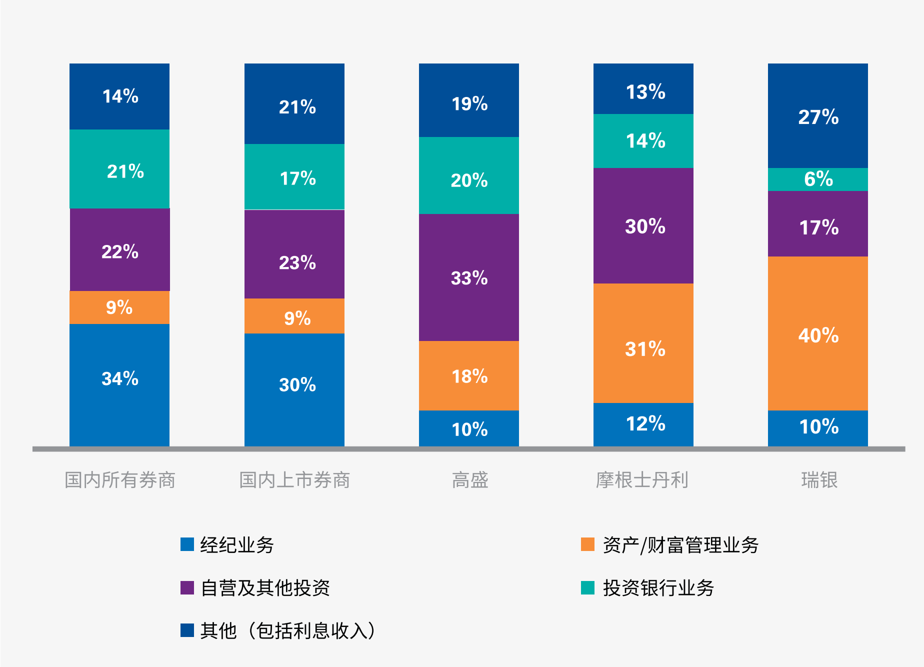
Chart 4 Income composition of domestic securities companies and some global investment banks in 2016



Sources: Financial statements of relevant companies and KPMG China analysis

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，尽管2016年度中国证券市场交易量回落，证券行业经纪业务收入占全部收入的比例较上年有所下降，但依然占据重要位置。值得一提的是，资产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；自营及其他投资业务在国外成熟投行的业务收入中也占有一定席位，反映出国外投资银行稳定的投资能力。随着多层次证券市场的发展，财富管理、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 2016年国内证券公司与国际主要投资银行各项收入结构分析

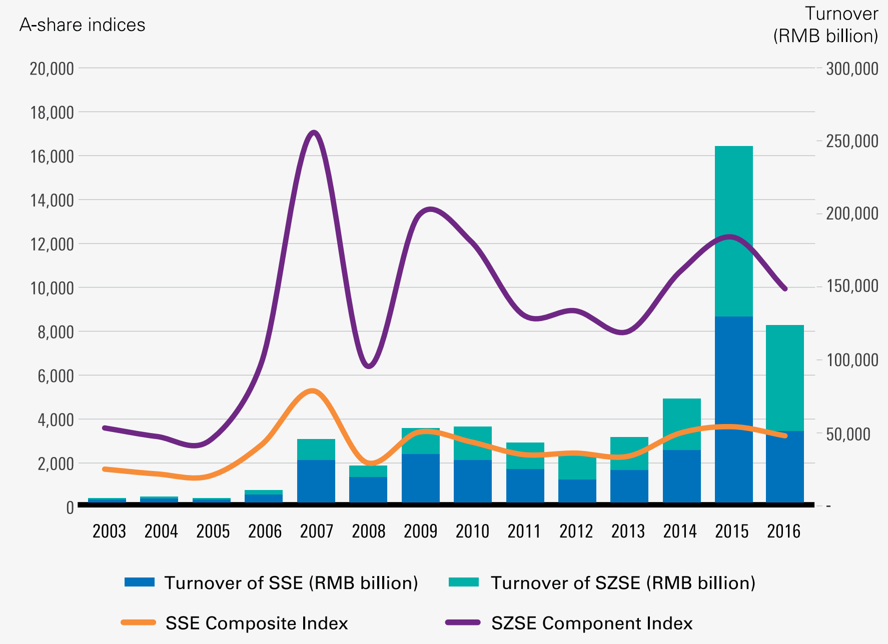


数据来源：相关公司财务报表，毕马威分析

The A-share market had a volatile start to 2016 with the circuit breaker mechanism triggered twice in the first week of trading. The SSE Composite Index and the SZSE Component Index plummeted from 3,539.18 and 12,664.89 at the end of 2015 to 2016 lows of 2,638.30 and 8,986.52 in January, respectively. The two indices closed the year at 3,103.64 and 10,177.14, respectively, which were year-on-year decreases of 12 percent and 20 percent.

Transaction volumes shrunk in 2016 as investor sentiment was dampened by the volatile markets. The combined turnover of Shanghai and Shenzhen markets stood at RMB 127.4 trillion, which translated to a year-on-year decline of 50 percent, with the SZSE contributing more than the SSE (Chart 5).

Chart 5 Market turnover and stock indices

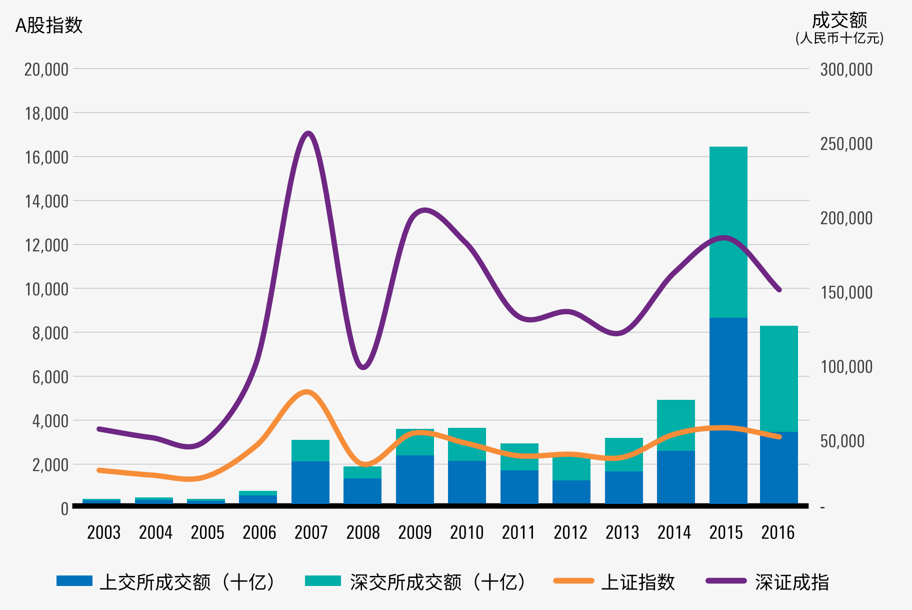


Sources: SSE and SZSE

2016年，A股市场经历宽幅振荡，年初自触发熔断机制后引发股市大幅下跌，上证指数和深证成指在短时间内由2015年末3,539.18点和12,664.89点下跌至最低2,638.30点和8,986.52点，经过一系列的震荡调整之后,上证指数和深证成指于2016年12月31日分别报收于3,103.64点和10,177.14点，较上年末累计下降12%和20%。

随着2016年市场行情回落，A股市场投资者交易热情和市场成交量降幅较大。2016年，沪深两市全年总成交额达人民币127.4万亿元，同比下降50%。深交所全年总成交额略大于上交所全年总成交额（见图表5）。

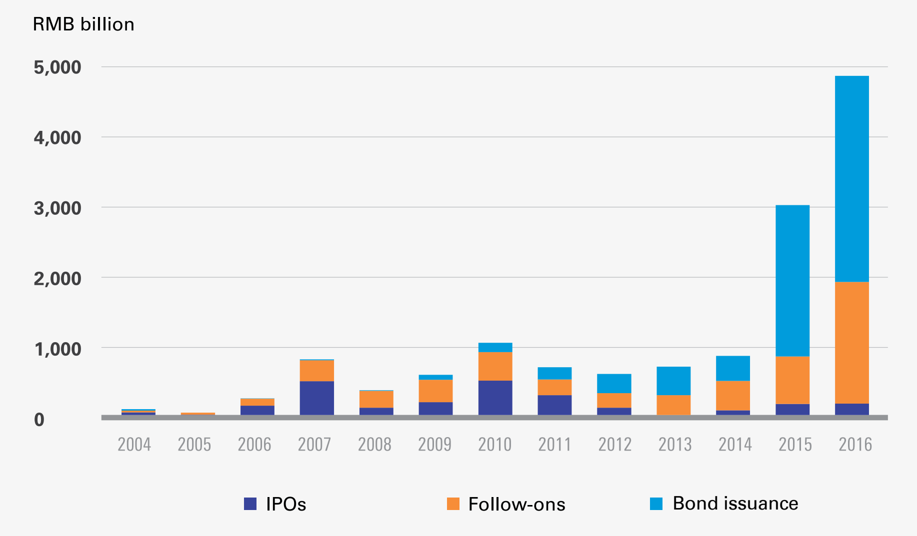
图表5 股票成交额及市场指数



数据来源：上交所、深交所

In 2016, total fundraising in the exchange market was RMB 4,822.3 billion, which was a year-on-year increase of 62 percent. RMB 1,727.7 billion was raised through follow-on offerings, representing a year-on-year increase of 156 percent, while RMB 2,931.2 billion was from bond issuance - an increase of 36 percent from the previous year. Against a backdrop of accelerated IPO approvals, a total of 227 companies listed in 2016, the most since 2012 and raising approximately RMB 163.4 billion. This accounted for three percent of the domestic exchange market's total fundraising (Chart 6).

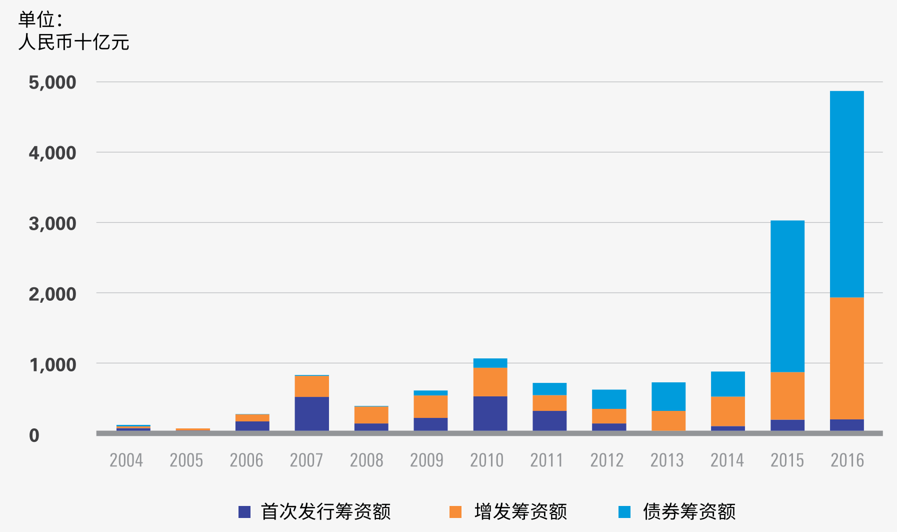
Chart 6 Domestic exchange market fundraising



Source: China Securities and Regulatory Commission (CSRC)

2016年度国内证券交易所筹资额达人民币48,223亿元，较2015年度增加62%，其中通过股票增发融资人民币17,277亿元，较2015年增加156%。通过交易所市场债券融资人民币29,312亿元，较2015年增加36%。2016年随着IPO审核提速，2016年共227家企业在A股完成IPO，创下自2012年以来的最高记录，总募资规模约1,634亿元，占国内证券交易所融资总额的3%（见图表6）。

图表6 国内证券市场筹资统计

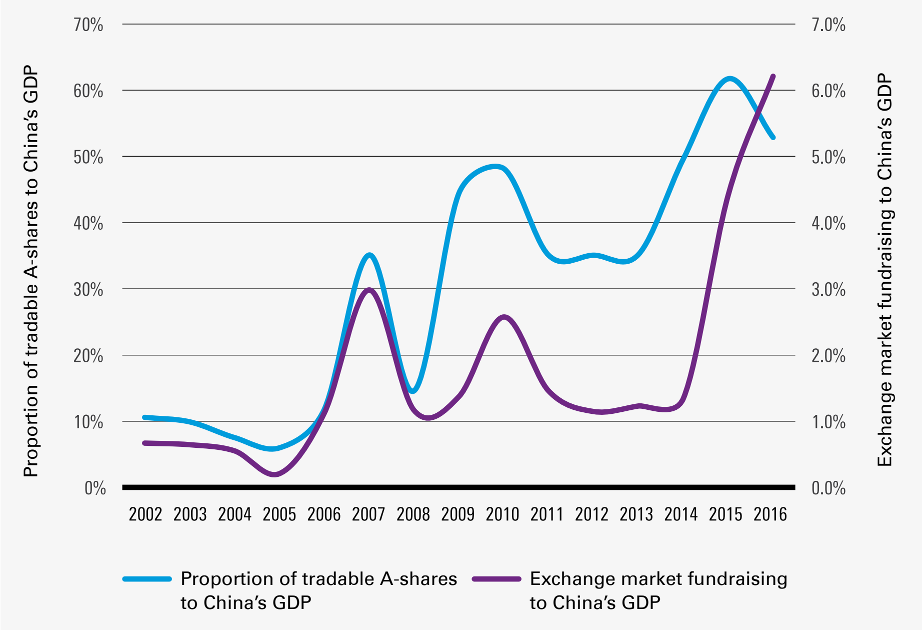


数据来源：中国证券监督管理委员会（以下简称"中国证监会"或"证监会"）

Funds raised from the securities market in 2016 were equivalent to 6.21 percent of China's gross domestic product (GDP) (Chart 7), sustaining the momentum of 2015.

The significantly higher amount of follow-on offerings coincided with a decline in A-share market capitalisation that was the result of a drop in valuations. As at the end of 2016, the A-share market had a combined value of approximately RMB 50.82 trillion, of which tradable A-shares accounted for about RMB 39.33 trillion. This equates to roughly 53 percent of China's 2016 GDP, down from 59 percent in 2015.

Chart 7 **A-share market capitalisation and exchange market fundraising as a proportion to China's GDP**

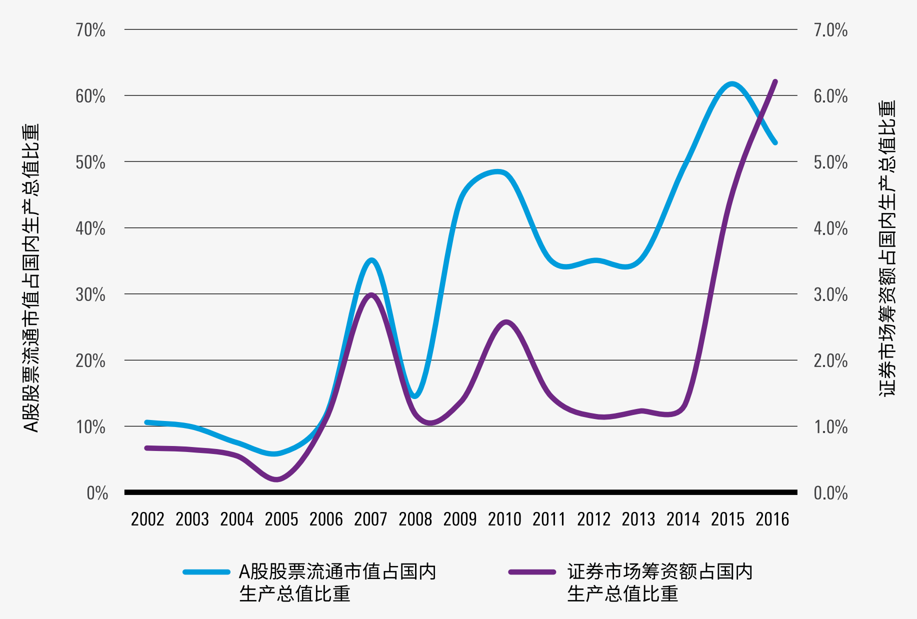


Sources: CSRC and National Bureau of Statistics of China

从占国内生产总值的比例看，2016年的国内证券市场筹资总额占国内生产总值的6.21%（见图表7），延续了2015年的增长趋势。

虽然2016年股票增发融资额大幅提高，受限于2016年市场行情下行，A股股票市值相比2015年有较大回落。截止2016年底，中国A股股票市值约人民币50.82万亿元，其中流通股票市值约人民币39.33万亿元，占2016年中国国内生产总值的53%，相比2015年下降6个百分点。

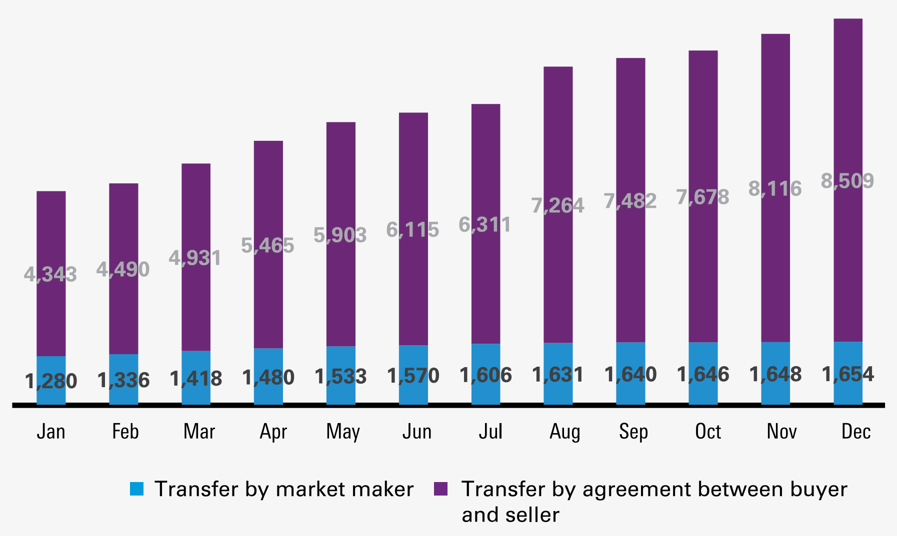
图表7　A股流通市值及证券市场融资额占国内生产总值比重



数据来源：中国证监会、国家统计局

The National Equities Exchange and Quotations (NEEQ), or the 'New Third Board', maintained its momentum in 2016 with a high number of stocks listing on the board. As at the end of 2016, there were 10,163 companies listed on NEEQ (Chart 8), which was a year-on-year increase of 98 percent. The number of NEEQ-listed companies was also 3.6 times the combined number of companies listed on the SSE and SZSE. In addition, the aggregate number of shares in the NEEQ reached 585.2 billion shares, which was a 98 percent surge compared to 2015. The NEEQ's annual turnover, on the other hand, was RMB 191.23 billion, similar to 2015.

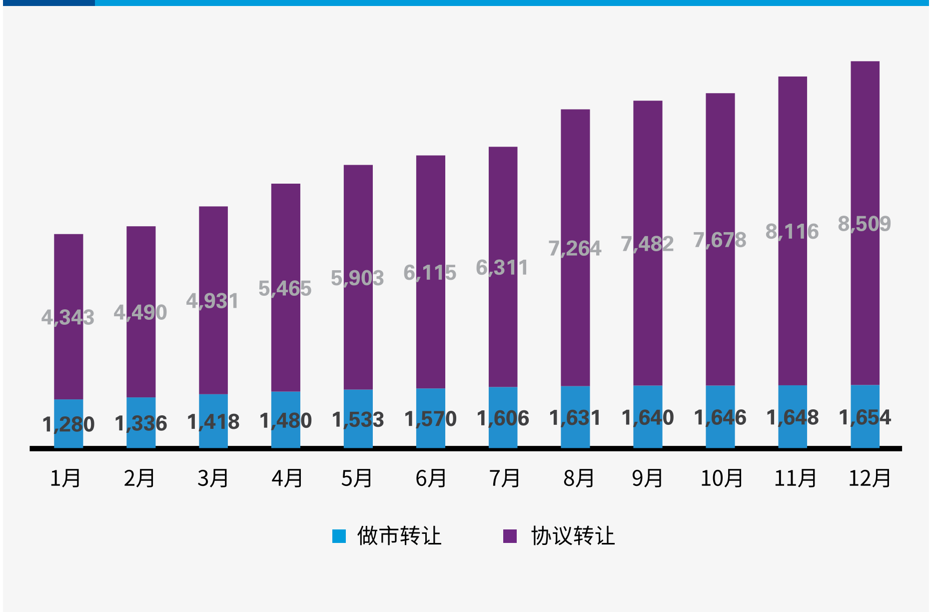
Chart 8 Accumulative number of stocks listed on NEEQ in 2016



Sources: NEEQ

2016年，全国中小企业股份转让系统（以下简称“新三板”）延续了2015年飞速发展的趋势，挂牌企业数量显著增长。2016年底，新三板挂牌企业总数超过一万家大关，达到10,163家（见图表8），已达到上交所及深交所的上市公司总数的3.6倍，同比2015年增长98%，挂牌企业总股本达到5,852亿股，同比2015年增长98%，2016年全年成交额达到人民币1,912.3亿元，与2015年基本持平。

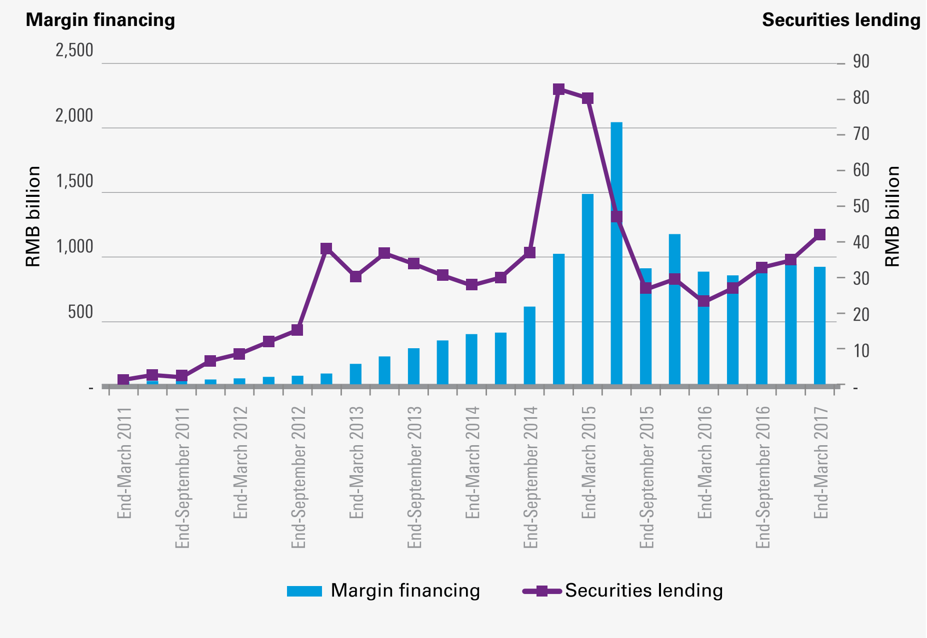
图表8 2016年全国中小企业股份转让系统挂牌企业累计数量



数据来源：全国中小企业股份转让系统

As stock prices trended lower, the margin financing business declined in 2016. As at the end of 2016, the balance of margin financing stood at RMB 935.8 billion, representing a 20 percent decrease compared to end-2015. The securities lending business improved slightly from RMB 2,960 million at end-2015 to RMB 3,479 million at end-2016 (Chart 9).

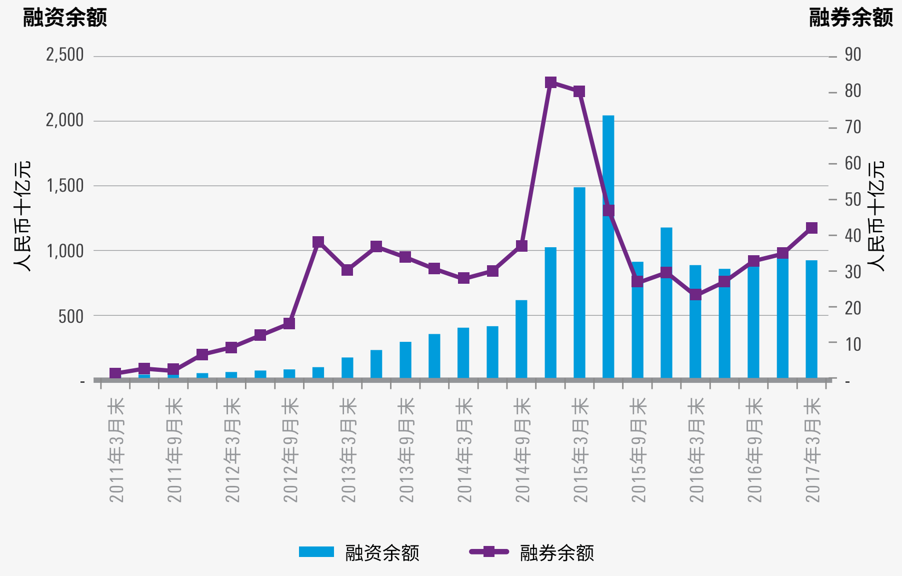
Chart 9 **Quarter-end balance of margin financing and securities lending on SSE and SZSE**



Sources: SSE and SZSE

随着两市行情的回落，2016年融资业务量有所下降。截至2016年底，融资业务余额为人民币9,358亿元，较2015年底的人民币11,697亿元，减少20%。融券业务在2016年略有回升，融券规模从2015年底的人民币29.60亿元回升至2016年底的人民币34.79亿元，同比上升18%（见图表9）。

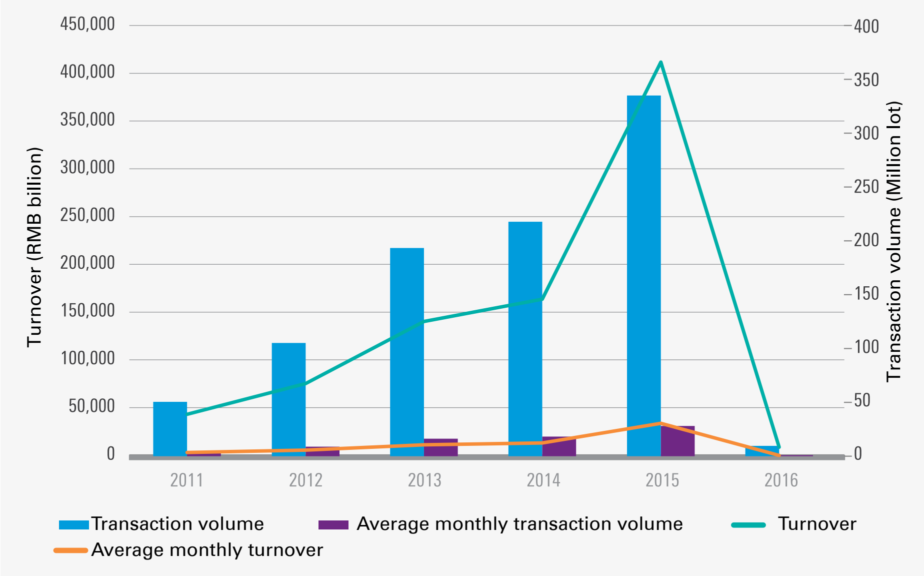
图表9 2011年3月至2017年3月沪深两市季末融资融券余额



数据来源：上交所、深交所

From the second half of 2015 to the end of 2016, the China Financial Futures Exchange (CFFEX) tightened regulatory requirements to curb excessive speculation in stock index futures. This comprised of 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 transaction volume of stock index futures restricted as a result. CFFEX gradually restored the stock index futures hedging risk function in February 2017 when some of the measures were relaxed.

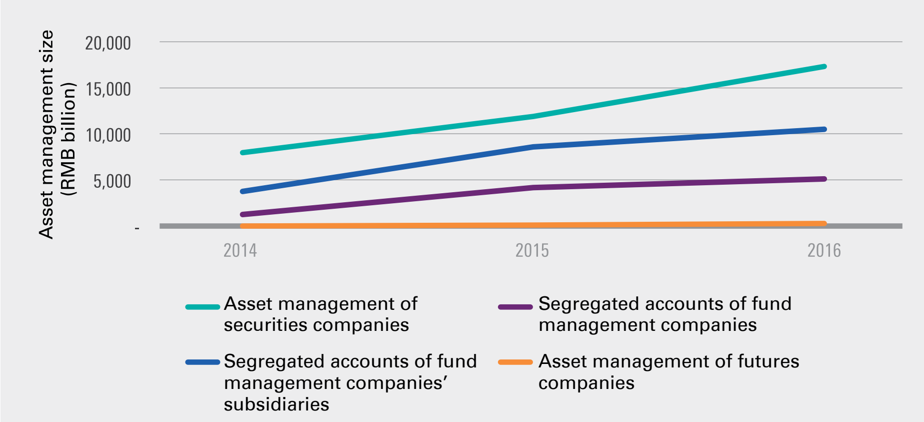
Chart 10 **Stock index futures: transaction volume and turnover**



Source: CFFEX

Securities companies have been rapidly developing their asset management businesses in recent years as the industry continues to gain prominence in the country. As at the end of 2016, the combined size of assets under management (AUM) of securities companies, fund management companies and their subsidiaries was RMB 34.48 trillion - a year-on-year increase of 39.4 percent (Chart 11).

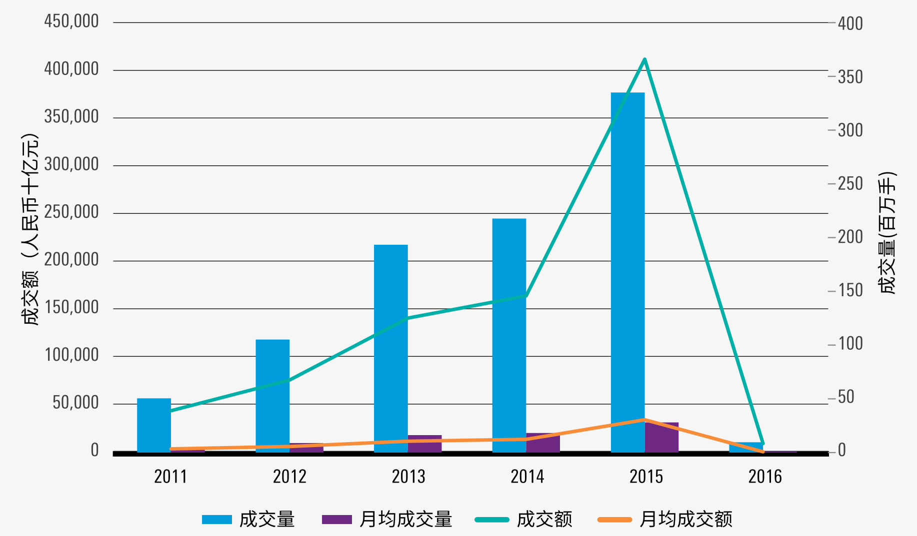
Chart 11 **Assets under managment**



Source: Asset Management Association of China (AMAC)

自2015年下半年至2016年底，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，因此2016年股指期货成交量大幅缩减。2017年2月中国金融期货交易所松绑部分股指期货相关标准，逐步恢复股指期货对冲风险的功能。

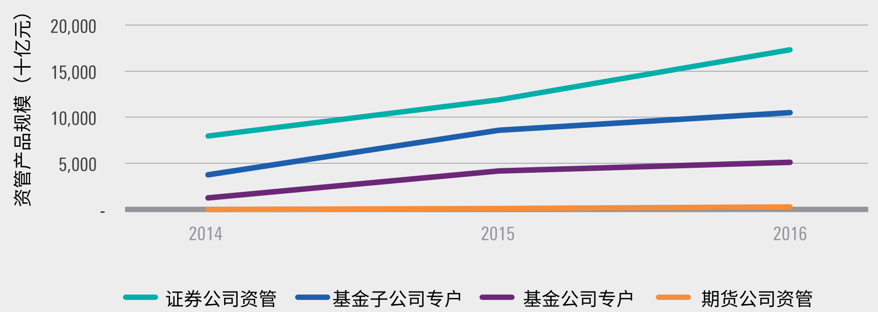
图表10　2011年以来股指期货交易情况



数据来源：中国金融期货交易所

随着"大资管时代"的全面开启，证券公司资产管理业务迅猛发展，近年各类资产管理产品规模均有较快增长。2016年底证券公司、基金公司及其子公司资产管理业务规模合计34.48万亿，较2015年增长39.4%。（见图表11）

图表11　近三年资管产品规模统计



数据来源：中国证券投资基金业协会

03

Market trends: Opportunities and challenges

市场动态：机遇与挑战

3.1 The rise of wealth management

The combination of increasingly fierce competition and the pervasive use of internet technology had a negative impact on the commission rate of traditional brokerage businesses. Securities companies are under pressure to change and many are shifting their focus towards wealth management. The accumulation of residential wealth amid sustained economic growth has given rise to a large number of high-net-worth individuals in China. In addition, certain capital remains untapped as China undergoes structural adjustments. All these factors, together with lower property price hike expectations, has stimulated demand for financial/ wealth management products. The profit model of the wealth management business has also expanded from a single-source model. Many now have diverse structures based on commission and other fees charged on higher value-added products and services such as investment advisory services.

As securities companies continue to make the transition to wealth management, their clientele are also changing from individual investors to high-net-worth individuals and institutional clients. The addition of higher-end clients and their demand for diversified financial services are accelerating securities companies' transition from a channel provider to a diversified and integrated financial services platform. Many find it necessary to adjust the organisational structure of their brokerage outlet from a 'business-based' model to one that is based on customer values, which focuses on providing clients with high quality services and experience. Brokerage outlets are now positioned as wealth management and institutional services centres to sell financial products and provide a full range of integrated financial services, including wealth management and investment advisory.

The increased focus on wealth management has also driven the development of a series of related businesses, including financial product sales, asset management, investment management, as well as prime brokerage (PB). Securities companies are actively developing their PB business to provide high-end institutional clients (e.g. hedge funds) one-stop integrated financial services, including centralised custodianship and settlement, back office operations and research support. In view of the increasing number of private equity firms and large issuance scale, the PB business is fast becoming a new growth pole for securities companies.

The growth of the wealth management business is a positive move as the industry is still in the process of developing an innovative and profitable business model. The overseas acquisitions made by Huatai Securities in 2016 and Everbright Securities in 2017[1] are examples of major strategic initiatives of securities companies making the transition to the wealth management business. In order for such transitions to be successful, it is important for securities companies to establish an integrated service platform focused on wealth management that is complimented by other businesses. This requires the backing of an multi-disciplinary team of financial services professionals, while companies should also learn from successful overseas peers.

1. Huatai Securities acquired AssetMark Inc, a US-based wealth management technology provider in 2016. Sun Hung Kai Financial Limited, which is 70 percent owned by Everbright Securities, acquired North Square Blue Oak Ltd, an UK institutional brokerage and research firm in 2017.

3.1 财富管理业务快速发展

随着市场竞争日趋激烈和互联网技术的冲击，证券公司传统经纪业务的佣金率水平普遍下降，依靠传统经纪业务盈利模式的获利空间越来越小，因而面临着转型压力。同时，随着经济持续增长，居民财富快速积累，涌现了大批高净值客户，经济结构调整也导致产业资本领域出现部分闲置资金，房地产快速上涨预期的弱化促使居民对金融产品的需求日益增强，因而传统经纪业务向财富管理业务逐步转型并向纵深发展，证券公司财富管理盈利模式也从单一通道佣金向高附加值产品服务下的佣金和收费并举进行转换。

在传统经纪业务转型影响下，客户类型由散户向高净值客户和机构客户转变，这些处于高端业务链的优质客户资源和多样化的金融服务需求也带动了传统营业网点由单纯的通道提供商向多元化综合金融服务平台转型的进一步提速。证券公司需要将营业部的组织架构由"以业务为中心"变革为"以客户价值为中心，以专业服务为核心竞争力"，将营业部定位为财富管理中心和机构业务中心，为客户提供金融产品销售、特定资讯服务、投资顾问服务以及财富管理等全方位综合金融服务。

除此之外，传统经纪业务向财富管理业务的转型亦推动了一系列业务的进一步发展，不仅带动了代销金融产品、资产管理、投资管理等业务，也给主经纪商（"PB"）业务带来巨大发展空间。证券公司纷纷积极布局PB业务，向对冲基金等高端机构客户提供集中托管清算、后台运营、研究支持、资本引荐等一站式综合金融服务。随着私募机构数量和发行规模的飞速增长，PB业务无疑是证券公司业务的一片新蓝海。

综上所述，财富管理业务的快速发展对证券行业有着积极影响，财富管理业务盈利模式的改革创新已是业内共识，但如何实现这一共同目标，仍需进一步摸索和探究。华泰证券股份有限公司和光大证券股份有限公司分别在2016年和2017年进行的海外收购是证券公司财富管理转型的重要战略举措的体现[1]。总体来看，证券公司需搭建以财富管理为中心，其他各业务充分支撑的一体化服务体系，并扩充拥有丰富金融从业经验和良好人际交往能力的复合型人才，结合国外成熟的财富管理体系经验，向全面财富管理业务转型。

1. 2016年华泰证券股份有限公司成功并购美国智能投顾财富管理公司AssetMark；2017年光大证券股份有限公司持股70%的新鸿基金融公司收购英国机构经纪公司及研究公司North Square Blue Oak Ltd.

3.2 Revised asset management regulations

The increasing focus on asset management meant this business segment has grown swiftly both in scale and product innovation. Total AUM at the end of 2016 (including banking and insurance) amounted to RMB 116 trillion, of which RMB 17.32 trillion[2] were managed by securities companies - a year-on-year increase of 46 percent.

Asset-backed securities (ABS) was the fastest growing product segment. There were 2,047 outstanding asset-backed securities totalling RMB 431.5 billion at the end of 2016, which was a 141 percent surge over 2015. Guided by state policies and driven by the market, the growth in volume aside, there has also been plenty of product innovation in the ABS sector. In February 2017, the first securitisation of a public-private partnership (PPP) project worth RMB 840 million[3] was issued. This landmark transaction has helped open up the industry to plenty of business opportunities in the form of more national PPP projects.

The regulators have released a number of policies in recent years to regulate the asset management sector in order to lower product risk and reduce arbitrage opportunities involved with companies acting as a channel for direct funding. In March 2016, new regulation was released to drive securities companies to better manage their risk indicators, imposing further restrictions on their funding channel operations. This was followed by the introduction of the eight new bottom lines[4] regulations, a clear indication of the authorities' intention to reduce the scale of funding channel operations, lower the leverage of the industry, and remove the misconception that securities companies are obliged to cover the losses of investors in the event of a product default. Asset managers were then identified as taxpayers of asset management products by guidelines from the Ministry of Finance in December 2016 and January 2017, which present many challenges to the sector. More is yet to come as the China Banking Regulatory Commission (CBRC), the CSRC and the China Insurance Regulatory Commission (CIRC), under the lead of the People's Bank of China (PBOC), are formulating unified asset management standards to curb regulatory arbitrage activities. The new standards will impose higher requirements on asset management business. A CSRC spokesperson mentioned in May 2017 that securities and fund institutions involved in asset management should focus on their core business as asset managers instead of funding channel operations. While the market share of fund channel operations based on AUM has gone down to 66.4 percent in 2016 from 70 percent[5] in 2015, there is still plenty of room for improvement before the industry is able to focus on its core business segments such as value discovery, asset allocation and risk management.

The asset management industry has developed and will continue to grow alongside the increasingly affluent Chinese population. With total AUM reaching RMB 116 trillion as at the end of 2016, the industry's rapid growth and expanding product mix has naturally led to an increase in regulatory supervision. This has highlighted the importance of having unified regulations as it can help promote the development of the sector and create greater value for investors.

2. Source: AMAC
3. Source: SAC
4. Tentative Provisions for Management of Operation of Private Asset Management Business of Securities and Futures Companies (CSRC Circular [2016] No. 13)
5. Source: AMAC

3.2 资管行业监管升级，促进行业健康发展

大资管时代背景下，资产管理业务在产品规模及产品创新程度上均发展迅速，截至2016年末，资管行业（含银行及保险）规模合计人民币116万亿元。其中，证券公司资产管理业务规模达到人民币17.32万亿元[2]，较2015年末的规模增长约46%。

从产品类型来看，2016年资产支持证券业务增速最快。年末存续产品2,047只，资产规模人民币4,315亿元，较2015年增加人民币2,522亿元，增幅达141%。在政策导向及市场驱动下，券商资产证券化产品类型逐渐丰富，2017年2月首单政府与社会资本合作项目（“PPP项目“）资产证券化产品成功发行，其发行总规模为人民币8.4亿元[3]，资产证券化的融资模式与PPP项目的结合给予了国家重点推进项目新的活力，带给资产证券化发展更广阔的空间。

在监管方面，监管机构近年来陆续出台多项政策规定，以规范资产管理行业运作，降低产品风险，收紧通道业务的监管套利空间。2016年3月，证券公司风险指标管理新规出台对一系列指标进行了规定，对通道业务进一步进行限制和压缩。2016年7月，新八条底线[4]正式实施，明确了当前资管行业去通道化、去杠杆和去刚性兑付的政策方向。2016年12月和2017年1月，财政部印发相关文件明确了资产管理人是资产管理产品的纳税人，也给资产管理人带来一系列挑战。2017年3月，一行三会均表示，正在由中国人民银行牵头，会同三会制定统一的资产管理产品标准规制，打击监管套利。这对证券公司资管提出了的更高的要求和挑战。2017年5月，证监会发言人首次提到“证券基金经营机构从事资管业务应坚持资管业务本源，谨慎勤勉履行管理人职责，不得从事让渡管理责任的所谓‘通道业务’”。在政策导向下，目前通道业务规模占比虽呈下降趋势，由2015年的70%[5]下降至2016年的66.4%，但“去通道化”仍任重道远，转型仍迫在眉睫。资管行业发展须大力发展和推进主动管理类业务，回归资产管理行业价值挖掘、资产配置、风险管理的本源。

随着居民财富高速增长，资管行业的规模高速增长，产品类别多元化发展，带动了行业监管升级。截止2016年底，大资管行业规模已经达到百万亿，随着行业政策上的统一，各类资产管理机构将在同样的规则下运营，更好的为投资者创造价值，促进大资管行业健康发展。

2. 数据来源：中国证券投资基金业协会
3. 数据来源：中国证券业协会
4.《证券期货经营机构私募资产管理业务运作管理暂行规定》证监会公告[2016]13号
5. 数据来源：中国证券投资基金业协会

3.3 Development of proprietary trading

The trigger of the circuit breaker mechanism caused the stock market to tumble in early 2016. The CSI 300 Index, for example, reached an intra-year low of 2,821.21 at the end of February[6]. While it recovered to end 2016 at 3,310.08, it was still an 11 percent drop compared to the beginning of the year. Moreover, volatile market conditions, both domestically and globally, also impacted the bond market with the ChinaBond New Composite Index (net price) slipping to an intra-year low of 99.0948 on 20 December 2016[7]. The relatively softer markets for both equities and bonds in 2016 had put the proprietary trading business of securities companies under pressure. Total income from securities investment (including changes in fair value) was RMB 72.5 billion[8], which translated to over 50 percent decrease over 2015 from RMB 151.5 billion.

There are a number of opportunities and challenges for securities companies when it comes to proprietary trading. For example, there has been a series of defaults following the end of the misconception that bond payments would always be paid. In 2016, 28 issuers defaulted on 58 publicly-offered bonds with total outstanding of RMB 40.2 billion[9], according to Wind Information. The number and total size of the defaults were both much higher than 2015, translating to year-on-year increases of 159 percent and 219 percent, respectively. On the other hand, the authorities' recent efforts to deleverage the market following the high levels of volatility experienced in 2015 meant CFFEX has started relaxing some of its tightening measures on stock index futures. In February 2017, CFFEX effectively lifted its restrictions on index futures trading via the adjustment of commission fees and margin requirements. In addition, the CSRC indicated in May 2017 that the listing of stock index options would be accelerated to enhance the risk management function of the derivatives market.

The development of FICC is key for securities companies' proprietary business. It is important for companies to build their core businesses with recent developments in mind such as RMB internationalisation and credit market expansion. However, many domestic securities companies have yet to establish a strong presence in the entire FICC value chain and focus mostly on fixed income trading. Domestic securities companies should learn from the experience of international banks, focus more on their clients' needs, build experienced commodity and currency trading teams and strengthen their cross-business risk management.

In addition, three new financial instrument accounting standards, including Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, were issued on 31 March 2017. The new standards require securities companies to enhance their data collection and risk management abilities although the extra effort and work involved with compliance could impact the profits' volatility of securities companies. Dual-listed companies, whose shares are trading both domestically and on an overseas exchange, are required to adopt the new accounting standards one year earlier starting from 1 January 2018. As a result, securities companies with both A-shares and H-shares are under tighter time pressure to undertake the necessary preparation.

6. Source: Wind information
7. Source: Chinabond.com.cn
8. Source: AMAC
9. Source: Wind Information

3.3 自营业绩受市场影响，探索布局迎接挑战

2016年初，受熔断影响，股票市场大幅下跌，沪深300指数于2月末降至年内最低2,821.21[6]点，直至2016年末以3,310.08点收盘，仍较年初指数下跌了11%。2016年末，受国内外复杂经济形势，债券市场亦大幅下跌，中债新综合指数（净价）于12月20日到达年内低点99.0948[7]。归于股债两市整体弱势影响，2016年度证券公司自营承压，仅实现证券投资收益（含公允价值变动）人民币725.08[8]亿元，相较2015年度的人民币1,515.43亿元，降幅超过50%。

2016年以来，证券公司自营业务风险和机遇并存。一方面，随着“刚性兑付”的预期被打破，债券违约事件集中出现，据万得资讯，2016年，公募债市场共有28个发行主体出现实质性违约，涉及57只债券，债务总额达人民币402亿元[9]，涉及的债券数量和债务金额较2015年分别大幅上升159%和219%;另一方面。在经历了股市异常波动后的清理整顿和压缩杠杆之后，中国金融期货交易所于2017年2月发布了对被施以严格管理措施的股指期货的松绑消息，通过调整股指期货交易手续费与保证金标准，以期恢复其对冲风险的功能，此外，证监会于2017年5月末表示将推进股指期权的上市工作，这将丰富衍生品市场的风险管理功能。

就自营业务未来的发展布局而言，随着人民币步入国际化、信用市场发展逐步健全、混业经营限制逐步放宽，发展覆盖固定收益、外汇和大宗商品的FICC业务成为各家证券公司整合自营和公司其他业务，打造具有特色的核心竞争力的切入点。但相比国际投行完善的FICC产业链，国内证券公司业务模式还主要集中在固定收益交易方面，需借鉴国外投行的发展经验，以客户需求为导向，搭建具丰富商品和外汇交易经验的团队，加强对跨业务的风险管理，对FICC业务的发展进行统筹安排。

此外，中国版新金融工具准则，即《企业会计准则第22号——金融工具确认和计量》等三项金融工具会计准则也于2017年3月31日落地，对于在境内外同时上市的企业，要求自2018年1月1日起施行新金融工具相关会计准则，新准则一方面会增加证券公司盈利的波动性，一方面也要求券商进一步规范业务模式和加强风险管理能力。对此，部分A+H股上市券商已抓紧制订工作安排以妥善应对。

6. 数据来源：万得资讯
7.数据来源：中央国债登记结算有限责任公司
8.数据来源：中国证券投资基金业协会
9. 数据来源：万得资讯

3.4 Investment banking reforms

A total of 227 companies completed A-share IPOs in 2016, breaking the previous record set in 2012. 2016 was a tale of two halves as the number of IPOs only started to surge in the second half, in particular after July. From August until the end of the year, a total of 153 companies[10] went public, accounting for 67 percent of the yearly total. The accelerated pace of IPOs has paved the way for the proposed reforms towards an IPO registration system. A-share fundraising exceeded RMB 1,892.6 billion in 2016, which was a 127 percent leaped compared to 2015. Follow-on offerings accounted for 89.71 percent of the total with the remaining belonging to IPOs. The former's dominance, most of which were conducted for refinancing purposes, prompted the CSRC to revise the implementation rules[11] for share private placements on 15 February 2017. This was followed by new provisions[12] on 17 February 2017 to regulate the quantity and frequency of share private placements as well as the use of proceeds.

M&A activity, on the other hand, was less fervent in 2016 with 298 settled applications compared to 381[13] applications in 2015. This was the result of tightened backdoor listing regulations with the CSRC issuing the Measures on Management of Significant Asset Restructuring of Listed Companies on 8 September 2016. The measures were aimed to improve information disclosure and protect investor interests through the regulation of backdoor listings and clamping down the speculation of shell companies. Higher requirements have since been imposed on the business and risk management capabilities of securities companies conducting M&A and restructuring activities.

On 24 April 2017, the draft amendment to the Securities Laws identifying the NEEQ as one of the multi-layered capital markets was submitted to the Standing Committee of the National People's Congress for second reading. As at 30 December 2016, the aggregate market value of the companies listed on the NEEQ was RMB 4,055.8 billion. The sheer size of the NEEQ meant it has already firmly established itself within the domestic capital markets. The NEEQ issued a circular on 27 May 2016 to implement a multi-layered management system of listed companies aimed at improving the lack of secondary market liquidity and quality of listed companies. Since 27 June 2016, the NEEQ has been divided into the innovative or basic segments, which is expected to help investors lower the cost of information collection, in order to improve the liquidity of the NEEQ. There were 952 companies in the innovative segment as at 30 December 2016, or less than 10 percent of the NEEQ.

Efforts are also being made to strengthen the regulatory regime of the securities market. The CSRC, for example, has been handing out more as well as tougher punishments to securities companies that have failed to fulfill their sponsoring and underwriting obligations, forcing them to reinforce their internal controls and risk management.

The greater focus on risk management and regulatory oversight played a key part in the development of A-share fundraising, M&As and NEEQ last year. The key themes of 2017, on the other hand, revolves around promoting the investment banking capabilities of securities companies and improving the quality of listed companies.

10. Source: CSRC
11. The Implementation Rules on Private Share Offering by Listed Companies (CSRC Circular [2017] No. 5)
12. The Issuance Regulation Q&A – Regulatory Requirements Concerning Guiding and Regulating Financing Activities of Listed Companies
13. Source: Wind Information

3.4 投行业务改革稳步开展

2016年，共有227家企业完成A股IPO，创下2012年来最高纪录。经历2015年IPO暂停与重启，及2016年上半年对A股市场的重整和修复，2016年8月以后，A股市场IPO数量激增，2016年8月至12月，共有153家[10]企业完成IPO上市，占到全年IPO数量的67%，IPO加速发行也为注册制改革做好了铺垫。从融资金额来看，2016年A股市场首发及再融资金额合计超过人民币18,926亿元，较2015年的人民币8,345亿元增加了127%；而从融资结构分析，2016年，定向增发募集资金占到A股股票市场总募集资金的89.71%，IPO融资占比不足十分之一。面对定向增发融资业务市场规模的扩大，2017年2月15日，证监会对发行股票实施细则[11]的部分条文进行了修改，并于2017年2月17日发布了新规[12]，从发行数量、融资间隔时间及融资用途方面规范上市公司定向增发融资行为。

相较于2015年井喷式发展的并购重组市场，2016年借壳上市监管要求全面趋严，并购重组市场降温。据万得资讯，2015年证监会审结了381[13]家企业的并购重组申请，而2016年这一数据则降至了298家，下降比例近22%。2016年9月8日，中国证监会发布关于修改《上市公司重大资产重组管理办法》的决定，此次修订完善了配套监管措施，在加强信息披露、保护投资者权益等方面做出修改，重点是进一步规范借壳上市，抑制投机“炒壳”。这对证券公司开展并购重组业务提出了更高的业务能力和风险管控上的要求，旨在提高上市公司质量，引导市场规范发展。

2017年4月24日，全国人大常委对证券法修改草案进行了二审，明确新三板为多层次资本市场中一层。截至2016年12月30日，新三板挂牌企业总市值人民币40,558亿元，在中国资本市场中的地位不容小觑。而对于三板市场中存在的如企业质量良莠不齐、流动性不足等问题，全国中小企业股份转让系统有限责任公司于2016年5月27日发布公告，并自2016年6月27日起正式对挂牌公司实施分层管理，将符合不同标准的挂牌公司分别纳入创新层或基础层，以降低投资人信息收集成本，带动新三板市场的流动性。截至2016年12月30日，创新层企业952家，占挂牌企业比例不足10%。

证券市场在加强制度建设、深化体制改革的同时也不断强化监管，2016年证监会对多家券商因保荐承销业务中未勤勉尽责等方面进行处罚，倒逼券商加强内部控制及风险管理。

2016年，无论是IPO、再融资、并购重组还是新三板市场，防范风险、加强监管的主题贯穿全年；2017年，在完善资本市场体系，推动券商投行业务规范稳健发展以及提高上市公司质量方面均任重而道远。

10. 数据来源：中国证监会
11.《上市公司非公开发行股票实施细则》中国证券监督管理委员会公告〔2017〕5号
12.《发行监管问答-关于引导规范上市公司融资行为的监管要求》
13. 数据来源：万得资讯

3.5 Mutual funds: Opportunities and challenges

As at March 31 2017, the number of mutual funds in China totalled 4,208[14] with AUM of RMB 9.3 trillion, which translate to year-on-year increases of 45 percent and 20 percent, respectively. Many participants are entering this market, including securities companies' asset management subsidiaries, insurers and private equity firms. Since licence restrictions were lifted in 2013, twelve[15] securities companies or their subsidiaries and two asset management subsidiaries of insurance firms have (as at March 31 2017) been granted licenses for mutual fund management, accounting to 11 percent of the 123 qualified institutions. Among them, 9 have already commenced operations, with a total of 56 mutual funds established for a combined AUM of RMB 90 billion. The emergence of securities companies and insurers meant diversified financial groups are becoming a trend in the mutual fund space.

This increasingly competitive environment is driving companies to focus more on product innovation and diversification. The emergence of outsourced funds and fund of funds (FOFs), for example, has led to an industry reshuffle. Outsourced funds has grown exponentially in 2016. As at March 31 2017, there were 402[16] outsourced funds (9.55 percent of the total number of mutual funds) worth a combined AUM of RMB 1.1 trillion (11.83 percent of total AUM), according to Wind Information. Several small and medium-sized fund management companies that focus on developing outsourced funds have seen rapid increases in their AUMs and their growth is starting to change the dynamics of the industry.

The release of the Guidance on the operation of Mutal Securities Investment Funds No. 2[17] on 11 September 2016 has also helped to expand the portfolio of the mutual fund industry to include FOFs. The multi-manager nature of FOFs allows it achieve better risk diversification and asset allocation as investments are spread across a variety of fund categories. FOFs presents the opportunity for small fund management companies to overtake their larger peers, provided they have the required capabilities to manage the product. Better performing funds are likely to have access to more funds, which would intensify market competition.

While the mutual fund industry might be booming, it is important to note that default risks surrounding the domestic securities market are increasing. China's domestic bond market recorded 57[18] substantial bond defaults for a combined RMB 40.2 billion in 2016, which involved 28 issuers. Many mutual funds and segregated accounts had invested in those bonds. To mitigate such risks, it is important for fund management companies to strengthen credit risk research, improve risk management capabilities, maintain a diversified portfolio, and reduce investments in high-risk industries.

14. Source: AMAC
15. Source: AMAC
16. Source: Wind Information
17. Guidance on the Operation of Mutual Securities Investment Funds No. 2 – Guidance on Fund of Fund, CSRC Announcement 〔2016〕 No. 20
18. Source: Wind Information

3.5 公募行业繁荣发展，机遇与挑战并存

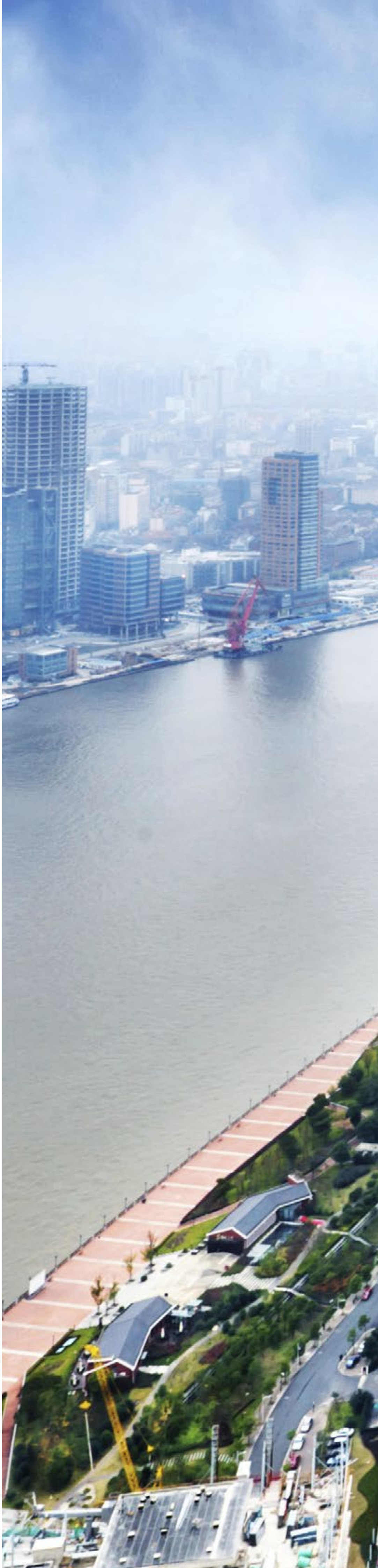
截至2017年3月31日，我国存量公募基金数量共计4,208只[14]，规模已达人民币9.3万亿元，数量比2016年一季度末的2,899只增长了45%，规模增长了20%，可谓呈现爆发式的增长。在这蓬勃向上的市场中，金融各子行业也在交叉渗透。自2013年公募牌照放开以来，包括券商资管子公司、保险、私募等众多机构相继进军公募基金行业。截至2017年3月31日已有12[15]家证券公司或其子公司以及2家保险资管公司取得了公募基金管理资格，占123家具有公募基金管理资质机构的11%。其中9家证券公司或其子公司开展了公募基金业务，共成立了56只公募基金，规模已逾人民币900亿元，行业开放进一步加剧了公募基金行业的竞争。

面对公募行业的竞争格局，产品创新愈趋于多元化，委外定制基金的异军突起、FOF基金的开闸将引发新一轮的行业洗牌。2016年，委外定制基金开始大幅增长。据万得资讯，截至2017年3月31日，已成立委外定制基金数量402只[16]（占公募基金总数的9.55%），总规模人民币1.1万亿元（占总规模的11.83%）。其中部分中小基金公司依靠委外资金管理规模急剧上升。基金中的基金（“FOF”）随着2016年9月11日公募基金2号指引[17]（以下简称“指引”）的正式发布为公募基金行业引入新的产品类型，FOF基金的双重分散风险功能，及多样化的资产配置等特点，使其在国内有较大的发展空间。在此环境下，很多小基金公司如果具备优秀的FOF管理理念及相应能力，弯道超车并非难事；除此之外，出于对投资收益的追求，业绩优秀的基金更有可能进一步获得资金青睐，由此引发马太效应必将使市场竞争进一步加剧。

但是，公募基金规模增长的市场背后风险也不容小觑。据万得资讯，2016年中国债券市场共有57只[18]债券实质性违约，涉及28家发债主体，违约金额达人民币402亿元。在过去的一年多时间里，已经有部分基金公司的公募基金及专户产品发生持仓债券“踩雷”情形。加强信用研究，提高鉴别信用风险的能力，做好风险控制，分散化投资，降低高危行业债券的配置比例，已经成为基金公司风险控制的关键。

自2015年股市异常波动以来，加强监管、健康发展是基金业目前的核心主题。2016年，各监管机构频发多项监管政策，范围涵盖分级基金、保本基金、委外定制基金及流动性管理等。于2016年11月25日，沪深两市交易所颁布了《分级基金业务管理指引》，规范了分级基金的相关业务操作，抬高了分级基金的投资者准入门槛。于2017年1月24日，证监会颁布了《关于避险策略基金的指导意见》，使保本基金退出历史舞台，并在保障机制、投资策略、基金管理人的风控管理、风险监测等方面提出了新的要求。于2017年3月17日，监管机构对单个投资者投资比例超过50%的委外定制基金提出了更严格的监管要求。于2017年3月31日，证监会起草了公募基金流动性风险管理规定[19]，以加强公募基金流动性风险管控为核心，对现有开放式基金的监管规则进行了较为全面的梳理修订。

14. 数据来源：中国证券投资基金业协会
15. 数据来源：中国证券投资基金业协会
16. 数据来源：万得资讯
17.《公开募集证券投资基金运作指引第2号——基金中基金指引》中国证券监督管理委员会公告〔2016〕20号
18. 数据来源：万得资讯
19.《公开募集开放式证券投资基金流动性风险管理规定（征求意见稿）》



Stock market volatility in 2015 meant strengthening the supervisory and regulatory regime was the core theme of the fund industry last year. Consequently, a number of regulatory policies were released, covering structured funds, principal guaranteed funds, outsourced funds and liquidity management. On November 25 2016, the SSE and the SZSE jointly issued a guidance on managing the structured fund industry, which standardised structured fund operations and raised the admittance threshold for investing in structured funds. This was then followed by the CSRC's Guidance on Risk Mitigation Strategy Funds on 24 January 2017, which introduced new requirements and restrictions on a fund manager's investment strategy, risk controls and monitoring mechanism, as well as the removal of principal guaranteed funds.

In addition, on 17 March 2017, more rigorous regulatory requirements were imposed on outsourced funds if a single investor accounts for more than 50 percent of the total fund capital. The CSRC also drafted the regulations on liquidity risk management in mutual funds on 31 March 2017[19], which emphasise on the management and control of liquidity risks in mutual funds.

19. Provisions on the Liquidity Risk Management of Mutual Securities Investment Funds (Exposure Draft)

3.6 Commodities-driven momentum

Similar to the other markets, stock index futures also had a relatively weaker 2016 with declines in both transaction volume and turnover. Within this segment, however, commodities managed to buck the trend and recorded its best-performing year since 2010 as a result of ongoing supply-side reforms and measures to cut over-capacity. The popularity of commodities futures helped provide much-needed relief to future companies that were hit by the overall decline in stock index futures. The total number of transactions and turnover of commodities futures increased by 884 million[20] lots and RMB 41.12 trillion, or increases of 27 percent and 30 percent, respectively. The popularity of commodities futures helped provide much-needed relief to future companies that were hit by the overall decline in stock index futures. The momentum behind commodities is strong with the launch of the country's first batch of domestic commodity index funds in April 2017. All 10 were private funds issued by Jinrui Futures Co., Ltd. In addition, 32 commodity funds are pending CSRC approval as at the end of June 2017. The debut of commodity index private funds as well as the list of commodity fund applications reflect the increasing popularity of the industry as well as the high expectations on commodities-related products.

Many futures companies are taking the opportunity to develop commodities futures within their traditional brokerage business although they are also relying on other segments to rake in profit. This includes asset management and risk management as they are able to rely on their derivatives expertise to achieve portfolio and product diversification. According to the statistics published by the AMAC, as at 31 December 2016, the AUM of the asset management segment in the futures industry was about RMB 279.2 billion[21]- a 167 percent jump over 2015. However, the asset management business was somewhat affected by the provisional regulations on private equity asset management[22] issued in July 2016 although the rules do help in providing more guidance to the industry. Futures companies should rely on their their own strength in derivatives to diversify their asset portfolios and improve product diversification in order to achieve robust growth.

Futures companies are also expected to actively expand their financing channels as they seek to boost innovation and supplement net capital. Orient Futures, for example, became the first futures company to issue subordinated debt in June 2015. This has helped open a new financing stream for the industry with a total of 16[23] futures companies having issued a combined RMB 2.299 billion of subordinated debt in 2016.

Consolidation is likely to continue in the form of M&As and restructurings, growing away from the existing environment, which consists mostly of smaller players. Such consolidation efforts are a positive for the rating of futures and is likely to be supported by favourable government policies.

The futures market is an important aspect of China's financial markets as reflected by its role in price discovery and supply-side reforms. Their ability to innovate together with support from the regulators are key to the long-term development of the industry. There are issues to consider, however, such as the need to strengthen their capital base and the lack of researchers. The latter is particularly important due to an increasingly demanding clientele whose needs are also growing.

20. Source: Statistical data from the Shanghai, Dalian and Zhengzhou Commodity Exchanges
21. Source: AMAC
22. Provisional Regulations on the Operation and Management of Private Equity Asset Management Business of Securities and Fund Management Companies, CSRC Announcement [2016] No. 13
23. Source: China Futures Association

3.6 商品期货大放异彩，期货行业迎来新发展

回顾2016年，股指期货持续低迷，2016年度股指期货成交总量和成交金额大幅下降。于此同时，受惠于“供给侧改革”和去产能的红利，大宗商品却创下了2010年以来最佳年度表现，为在逆境中求生存的期货公司派发了一笔金额可观的“大红包”。2016年度大宗商品成交总量和成交金额较2015年度分别增长8.84[20]亿手和人民币41.12万亿元，增幅分别为27%和30%。2017年4月，金瑞期货的10只商品指数私募基金通过了中国证券投资基金业协会备案，国内商品指数私募基金正式面世；截至2017年6月底，已经有32只商品基金获证监会受理待批；市场推出参与大宗商品的不同形式的投资品种，可见市场对商品期货投资的期待。

除了抓住传统经纪业务中商品期货的发展契机，期货公司继续将创新业务作为实现盈利的重要突破口。目前，期货公司创新业务主要分为资产管理和风险管理两大块。据中国证券投资基金业协会公布的数据显示，截至2016年12月31日，期货行业资产管理业务规模约为人民币2,792亿元[21]，较2015年末增长人民币1,747亿元，增幅达167%。尽管2016年7月新出台的私募资产管理暂行规定[22]对期货公司资管业务有一定影响，但是从长远发展来看，其对期货资管起到良性引导和规范作用。期货公司需要发挥自身在衍生品领域的优势，在丰富资产配置、完善产品多元化方面寻求稳健的生存之道。

为助推创新业务和补充净资本需要，期货公司也在积极拓宽融资渠道。继2015年6月东证期货开创了期货公司发行次级债的先河，2016年共有16[23]家期货公司通过次级债融资，合计融得人民币22.99亿元。

为改善期货公司“小、散、弱”的现状，市场化兼并重组已然成为今后一个时期的必然趋势。值得关注的是，期货公司之间的兼并重组已经成为期货评级加分项中的一项重要指标，政策支持和监管鼓励将继续助推期货公司兼并重组的热潮。

期货市场的价格发现功能和“供给侧改革”中发挥的积极作用在2016年得到了淋漓尽致的体现，加之期货公司的自身创新和监管鼓励，趋势上决定了期货行业的长期利好。但期货公司亟待解决资本实力薄弱和投研人才缺乏的问题，以满足客户日益多元化的需求，实现转型升级和可持续发展。

20. 数据来源：上海、大连和郑州商品交易所统计数据
21. 数据来源：中国证券投资基金业协会
22.《证券期货经营机构私募资产管理业务运作管理暂行规定》证监会公告[2016]13号
23. 据来源：期货业协会

04

Key industry topics: Innovation and new regulations

行业热点：创新稳步推进，监管新规频出

4.1 Securities companies: The path to digitalisation

Chinese securities companies have made significant investments in terms of developing their online presence over the past few years, including mobile applications and big data intelligent investment advisors that cover account opening and transaction processing.

That, however, is merely the first step in their foray into new age of digitalisation. Securities companies should possess forward-looking strategies that allows them to differentiate from their peers as well as adapt to changes in the customer base.

The growing importance of the internet and the need to embrace digitalisation do not mean that the core values of the financial industry have changed. Traditional financial institutions need to maintain their professional competencies and strive to provide professional, customised, and integrated financial services. They should also explore ways to expand the roles they can play as investment and financing intermediaries and the kind of services they are able to provide to clients through providing transaction, custodian and settlement services.

As securities companies become more internet-focused, the future of physical outlets has naturally been called into question. It is therefore imperative for companies to start developing a clear strategy towards their physical/online presence and make the necessary recalibrations. One possible scenario is for physical outlets to adopt internet technologies and be used as a platform that integrates a company's various business lines together such as investment banking, asset management and brokerage. This combination of online and offline resources would provide clients with a new marketing experience as well as a comprehensive and consistent set of products and services. Making this transition, however, would require staff with a different set of skills, which would result in an increase in the number of internet specialists.

The rise of the internet has given securities companies greater access to customer information. A large amount of customer information has been accumulated alongside transactional and other market data. Companies that strive to improve their competitiveness in this age of digitalisation should look to establish data mining models that would enable them to fully utilise the massive data they already possess to provide investors with insights.

4.1 券商数字化发展

券商与互联网的“联姻”在3-4年前被提及，在过去的几年间，国内券商在互联网领域都进行了大量的投入，从开户到交易，从基于移动通讯的各类应用到基于大数据的智能投顾发展，券商都发展得风生水起。

上一个3年可以作为券商触网的第一阶段时代，那么展望未来的券商触网时代，券商需要更主动前瞻考虑未来自身的发展定位，制定差异化市场竞争策略以及针对客户群体变化制定主动策略。

在互联网时代，金融的本质没有发生变化，金融服务的核心价值–专业能力仍然是传统金融机构应对互联网金融竞争的重要优势。券商要强调专业化、定制化、组合性的金融服务能力，不断提升服务水平，打造一站式、综合化的服务能力，应该从服务的体验和内容、广度和深度上，充分发挥投资银行作为投资中介、融资中介、交易、托管和支付结算的本质属性和业务潜能。

同时，券商营业部转型一直老生常谈，然而市场却鲜见令人印象深刻的成功案例。随着业务互联网化的深入，对营业部传统经纪业务模式势必造成较大冲击，券商营业部的业务整体架构和业务模式需要进行调整。如何依托互联网的技术，打通券商投行、资管以及经纪等各个业务条线，实现线上和线下资源的结合和循环，将此前分离的业务架构变成循环式的主动推送，将营业部转变成客户综合营销及客户体验的服务平台。互联网时代下的营业部转型对人员的技能有新的要求，其中互联网业务技术人员的比例就会大大提升。

此外，随着各类互联网应用的推出，券商获取客户信息的渠道和触点变多，因此会有大量的客户相关信息的数据积累，加之交易数据以及市场数据，券商坐拥大量非常有价值的基础数据。如何在海量的数据中，构建合理的数据模型，分析得出带有预见性的，针对各个投资者需求的市场投资观点是券商必须具备的差异化竞争能力。

4.2 Implications of the new accounting standards for financial instruments

The International Accounting Standards Board (IASB) launched an initiative to reform the accounting standards for financial instruments in 2008. The final version of IFRS 9[24] was issued in 2014 and will take effect on 1 January 2018. The Ministry of Finance of the People's Republic of China has consequently updated three of its accounting standards for financial instruments: Accounting Standards for Business Enterprises No. 22[25], No. 23[26] and No. 24[27].

These changes include the reclassification of financial assets from four to three categories and requiring impairment allowance to be based on expected credit losses rather than incurred losses. In addition, the application of hedge accounting has been expanded to better reflect the risk management activities carried out by enterprises. The changes involve many different areas with plenty of implications for individual enterprises as well as the entire industry given the high level of investments in financial instruments.

It is vital for securities and fund management companies to understand the changes brought about by the new accounting standards. All their investments in the affected financial instruments will be reclassified based on the new categorisation. This would naturally require a revision of their own accounting policies, applicability of the existing charts of accounts and disclosure items. In addition, securities and fund management companies may need to re-examine their investment strategies in order to adapt to the requirements of the new standards. This is relatively simple for fund management companies since their investments are mostly confined to liquid assets (minimum 50 percent) such as cash, bank deposits and treasury bonds. Moreover, they are not allowed to invest their capital in publicly traded shares, futures and other derivatives.

Moreover, implementation of the new standards also has an impact on businesses in terms of their systems, processes, and staff. Companies may need to re-evaluate internal management reports and KPIs, while financial systems and management accounting systems might also require adjustments. Data collection processes may also need to be refined when it comes to categorising a company's investments in the affected financial instruments. Companies also need to provide their staff with the necessary training in order to deepen their understanding of the new accounting standards.

The implementation of the new standards will help securities and fund management companies strengthen the management of financial assets and liabilities, improve the quality of assets and their ability to guard against and resolve financial risks. In addition, it will also promote the integration of strategies, businesses, risk controls and accounting. Many securities and fund management companies are actively preparing for these new standards as the implementation date draws near. For those who are yet to be ready for the impending regulations, it is imperative for them to act now and come up with an implementation plan.

24. *IFRS 9 Financial Instruments*
25. *China Accounting Standards for Business Enterprises 22 Recognition and Measurement of Financial Instruments*
26. *China Accounting Standards for Business Enterprises 23 Transfer of Financial Assets*
27. *China Accounting Standards for Business Enterprises 24 Hedge Accounting*

4.2 新金融工具会计准则的影响及应对

国际会计准则理事会于2008年启动了金融工具准则改革项目，并于2014年发布了IFRS 9[24] 的最终版，将于2018年1月1日生效。我国财政部借鉴IFRS 9相关内容，于2017年3月31日修订并发布了22号准则[25]、23号准则[26]和24号准则[27]三项金融工具会计准则。

新金融工具会计准则的主要变化包括金融资产的分类由现行“四分类”改为“三分类”、金融资产减值会计由“已发生损失法”改为“预期损失法”以及套期会计的适用性更高以如实反映企业的风险管理活动。此次准则的变化内容丰富，重点与难点繁多，对单一企业乃至全行业的影响十分深远，尤其是对于金融工具投资占比较高的证券基金行业，更是一次不容小觑的挑战。

直观来看，新金融工具会计准则的实施是一个会计领域的问题，证券公司、基金公司需要识别新准则与现行准则之间的差异以及在新准则下新增的披露要求，对其所有金融工具投资进行分层、梳理，审阅或重新制定与金融工具相关的会计政策并评估现行会计科目表和披露项目的适用性。除此之外，由于新准则要求企业根据“管理金融资产的业务模式”对金融工具的分类进行判断，因此证券公司、基金公司可能需要重新审视公司的投资策略与业务发展方向，以使其能够与新准则的要求契合。而对于基金行业，由于其自有资金可以进行的金融资产投资限制较多，包括持有现金、银行存款、国债等高流动性资产的比例不得低于50%；不得投资于上市交易的股票、期货及其他衍生品等，因此，基金管理公司持有的金融资产种类相对来说较为简单，实施新准则也将更为顺畅。

深入去看，新金融工具会计准则的实施又不仅仅是一个会计领域的问题，它对企业的业务、系统、流程和人员都将产生影响。就业务方面，管理层可能需要重新评估内部管理报告和业务衡量指标；就系统方面，企业的财务系统和管理会计系统等都可能需要根据新准则的要求进行调整；就流程方面，在对金融工具投资进行梳理时，数据收集流程可能需要进一步细化；而在人员方面，证券公司、基金公司应当加深员工对于新金融工具会计准则的理解，制定培训计划以最大限度减少其意外感。

新金融工具会计准则的施行有利于证券公司、基金公司加强金融资产和负债管理，夯实资产质量，并有效防范和化解金融风险，在另一方面也促进其战略、业务、风控和会计的有机融合，全面提升企业管理水平和效率。随着新准则渐行渐近，不少证券公司、基金公司早已进入“备战状态”，积极应对并及早梳理落实方案已然是刻不容缓的任务。相信通过全行业的努力，一定能平稳、顺利地跨越新准则迈上一个新台阶。

24.《国际财务报告准则第9号——金融工具》
25.《企业会计准则第22号——金融工具确认和计量》
26.《企业会计准则第23号——金融资产转移》
27.《企业会计准则第24号——套期会计》

4.3 Growing importance of risk management

Securities companies were subjected to greater regulatory pressure since 2016 especially when it came to risk controls.

The SAC's ratings of securities companies in August 2017 was an extension of the stricter regulatory environment in 2016. Securities companies rated Class A comprised of 41.2 percent of the market (2016: 37.8 percent, 2015: 67.4 percent), while Class B companies took up 49.5 percent (2016: 53.7 percent, 2015: 31.6 percent). Class C companies accounted for 9.3 percent of the market (2016: 8.5 percent, 2015: 1 percent).

In addition to the downgrades, the regulators carried out large scale inspections in 2016. A main focus of the inspections was on IPO sponsorships – whether securities companies had conducted the required level of prudential checks, exercised enough due diligence, and if there were any false records, misleading statements or material omissions in their letters of recommendation. Several securities companies were subsequently subjected to regulatory actions on account of inadequate due diligence, incomplete working papers and ineffective implementation of the investor suitability system. Moreover, the NEEQ also imposed penalties on securities companies for non-compliance in NEEQ-related business activities. A total of 48 securities companies were subjected to 73 regulatory actions in 2016. The pressure from regulators will encourage securities companies to improve their internal risk control mechanisms, which will promote the sound development of the securities industry in the long term.

With the Measures for the Administration of the Risk Control Indicators of Securities Companies coming into force in October 2016, a risk management system, which consists of risk coverage ratio, capital leverage ratio, liquidity coverage ratio and net stable fund ratio, has been fully incorporated into the business and management practices of securities companies. The inclusion of the subsidiaries of securities companies in this risk management system and the implementation of stress tests on securities and fund management companies reflect the regulators' conviction to attain full risk management coverage.

The SAC issued four self-regulatory rules[28] in December 2016, which updated risk management requirements for securities companies. They include risk management, liquidity risk management, stress testing and dynamic monitoring of risk control indicators. These developments are a reflection of the regulators' focus on elevating the level of risk management among securities companies.

This was further reinforced when the Financial Stability and Development Committee was decided to be set up in July 2017 to strengthen the role of the PBOC in macro-prudential management and systemic risk aversion. The committee also seeks to strengthen the role of financial regulators by increasing their level of regulatory oversight and accountability. China is placing great emphasis on financial safety and the topic is viewed as a strategic development on a national level, showcasing its determination to mitigate financial risks.

28. *Notice on Amending Four Self-Regulatory Rules Including the Standards for the Comprehensive Risk Management of Securities Companies, (ZHONG ZHENG XIE FA [2016] No. 251)*

4.3 监管不断加强，风控越发重要

自2016年以来，证券行业经历进入了“史上最严监管期”。在“依法、全面、从严”的监管政策大环境之下，证券公司面临了更大的监管压力。

从2017年8月公布的证券公司评级结果来看，2017年仍维持2016年严监管的评级结果，评级整体维持向中间层级聚集的格局。其中，A类证券公司占比为41.2%（2016:37.8%， 2015: 67.4%）， B类证券公司占比为49.5%（2016: 53.7%， 2015: 31.6%），C类证券公司占比为9.3%（2016: 8.5%，2015: 1.0%）。

2016年，除了评级上的大幅趋严以外，监管层大规模开展业务检查工作。针对证券公司IPO项目，重点关注如“审慎核查不足，专业把关不够，出具的保荐书存在虚假记载、误导性陈述或者重大遗漏“等问题；针对部分证券公司债券业务的“尽职调查不充分，工作底稿不完善，投资者适当性制度未有效执行”等违法违规行为实施监管处罚；全国中小企业股份转让系统也针对证券公司新三板业务中的不合规行为频频开具罚单。2016年共处罚48家证券公司，处罚次数累计达73次。外部监管的严厉施压将推动证券公司内部风险控制机制完善，事中事后监管持续深化将进一步推进证券公司等中介机构不断对风控机制进行动态调整和完善，推动证券行业长期健康稳定发展。

随着2016年10月新的《证券公司风险控制指标管理办法》的实施，由风险覆盖率、资本杠杆率、流动性覆盖率、净稳定资金率四大核心指标构建的风险管理体系全面进入证券公司经营管理实践。同时，将子公司纳入全面风险管理体系，证券基金经营机构常态化风险压力测试机制等措施均体现了监管层推动证券行业继续向“风险管理全覆盖”目标推进的意图。

此外2016年12月中国证券业协会发布的四项自律规则[28]，从证券公司全面风险管理、流动性风险管理、压力测试及风控指标动态监控系统等四个方面，更新了对证券公司风险管理的要求。以上种种均体现了监管层对于证券公司风险管理的高度重视。

2017年7月全国金融工作会议决定设立国务院金融稳定发展委员会，强化人民银行宏观审慎管理和系统性风险防范职责，落实金融监管部门监管职责，并强化监管问责。金融安全已升至国家战略，足见国家对于金融安全的高度重视和防范金融风险的决心。

在上述监管新思路的统领下，证券公司应当做到：一、尽快建立健全全面风险管理体系，将全部业务、所有子公司纳入风控合规体系，通过完备有效的合规及风控机制形成公司自我规范能力。二、完善异常交易监督机制，优化客户信息的更新机制，发挥证券公司资本市场“守门人”作用，切实保障资本市场的有效运转。三、重新审视现有激励制度并进行改革和创新，以更好的鼓励长期健康发展而非仅短期利益。如此才能适应不断更新的监管需求，实现更好的发展。

28.《关于修订<证券公司全面风险管理规范>等四项自律规则的通知》（中证协发〔2016〕251号）

Under the new guidance, securities companies shall:

1. Establish a enterprise risk management system, integrate all businesses and subsidiaries into the system, and improve its self-regulatory capabilities through a comprehensive and effective compliance and risk control mechanism;

2. Improve its mechanism for monitoring abnormal transactions, optimise the mechanism for updating customer information, and ensure the effective operation of the capital markets;

3. Review, reform and innovate the existing incentive system, reshaping it to be built for the long-term.

Following the guidance would enable securities companies to better adapt to the changing regulatory requirements, which is essential to the long-term development of their businesses.

4.4 Taxation of asset management products

One of the most significant changes in China's taxation regime in recent years was replacing business tax with value-added tax ('VAT reform') on 1 May 2016. Following the VAT reform, the Ministry of Finance and the State Administration of Taxation issued a series of regulations to provide further clarifications. On 21 December 2016, the Ministry of Finance and the State Administration of Taxation issued CAI SHUI [2016] No. 140[29] ('Notice No. 140'). The 4th article of the notice stated that if any activities that are liable to VAT were to occur during the lifetime of an asset management product, the manager of the product will have to pay VAT. Subsequent provisions were then released via CAI SHUI [2017] No. 2[30] ('Notice No. 2') and were scheduled to come into effect on 1 July 2017. That changed, however, with the release of CAI SHUI [2017] No. 56 (Circular 56)[31] on 30 June 2017. A new and simplified 3 percent VAT was introduced to all asset management products by the circular. Furthermore, the commencement date of the VAT on asset management products has been shifted to 1 January 2018.

Still, the VAT reform effectively means that securities companies or their asset management subsidiaries will have to pay VAT on taxable income arising from asset management products.

The sheer volume of asset management products meant the VAT reform is posing a serious challenge to the asset management business of securities companies. If part or all of the income from investments in asset management products are liable to VAT, this will have a direct impact on their products' rate of return. This would then negatively impact the sales of the asset management products. In addition, paying VAT entails communicating with investors, including terms on tax shifting in offering documents, and deducting VAT while calculating returns. Securities companies will also need to upgrade their existing asset management systems. In addition, the extra compliance requirements, including invoicing, filing of tax returns and more complex accounting treatments would increase operational costs.

To adapt to the reform, securities companies have a lot to work on concerning operations, legal, information system, finance and tax.

29. Notice on Clarification of VAT Policies for Finance, Real Estate Development, Education Support Services, Cai Shui [2016] No. 140
30. Supplementary Notice on Issues concerning VAT Policies for Asset Management Products, Cai Shui [2017] No. 2
31. Notice on Issues Relating to VAT on Asset Management Products , CAI SHUI [2017] No.56

4.4 资管产品面临纳税考验

金融业营业税改征增值税（以下简称“营改增”）已于2016年5月1日正式实施。作为一项具有开创性的税收改革，财政部、国家税务总局陆续出台了一系列规定以对政策加以明确。2016年12月21日，财政部和国家税务总局颁布财税[2016]140号[29]（以下简称“140号文”），其中第4条规定，资管产品运营过程中发生的增值税应税行为，以资管产品管理人为增值税纳税人。随后，财政部和国家税务总局又发布财税[2017]2号[30]（以下简称“2号文”），补充规定上述处理自2017年7月1日实施。2017年6月30日，财政部和国家税务总局颁布财税[2017]56号[31]，明确了资管产品暂适用简易计税方法，按照3%的征收率缴纳增值税，并将征收时间推迟至2018年1月1日。

根据140号文及相关政策解读，券商或券商资管子公司作为资产管理人将需要就资管产品所产生的应税收益缴纳增值税。

鉴于券商资管产品规模巨大，上述140号文的规定对券商资管行业提出了重大挑战：一方面，资管产品的部分或全部投资收益如属于增值税应税收益，将直接影响产品的收益率。新增的增值税成本将可能对资管产品的销售产生影响。另一方面，对于增值税税负涉及的包括与投资人进行充分沟通、在产品发行文件中加入税负转嫁的条款、在产品的投资收益中计算要扣除的增值税税金等一系列工作，券商需要对目前的资产管理系统进行改造。此外，一系列增值税合规要求，包括增值税开票、纳税申报以及会计核算等，也将增加券商的合规成本。

为迎接上述挑战，券商面临一系列的改造工作，包括业务、法律、信息系统、产品财务和税务等方面的梳理，以应对资管产品征收增值税的处理。

29.《关于明确金融、房地产开发、教育辅助服务等增值税政策的通知》财税[2016]140号
30.《关于资管产品增值税政策有关问题的补充通知》财税[2017]2号
31.《关于资管产品增值税有关问题的通知》财税 [2017] 56号

4.5 The overseas expansion of securities companies

Chinese securities companies and fund management companies have long been encouraged to expand beyond their domestic business and improve their presence in the international arena. This overseas drive was first promulgated in the Opinions of the State Council on Further Promoting the Development of the Capital Markets issued on 9 May 2014. Following the completion of Guotai Junan Securities' IPO on the Hong Kong Stock Exchange earlier this year, a total of 14 Chinese securities companies have successfully listed in Hong Kong as at the end of June 2017.

Chinese securities companies are able to tap into Hong Kong's deep capital markets by listing on the city's exchange. The listing process in Hong Kong also tends to be faster than an A-share IPO, which can be an added bonus for companies with financing needs. Moreover, they would also be expanding their brand, services as well as gain access to new clients by listing overseas. This also ties in well with the overseas expansion plans of Chinese enterprises, which are increasingly looking for the services of agencies that are familiar with local laws and regulations. By listing overseas, Chinese securities companies would be able to access global capital markets, take advantage of the opportunities in emerging markets and globally, and allocate more resources outside of China.

Listing overseas is just one of the approaches adopted by Chinese securities companies in their global expansion plans. Another commonly used approach is to directly acquire foreign financial institutions to build their offshore presence. Overseas acquisitions can provide them with quick access to domestic licenses, experience and client base although it is critical for companies to carry out extensive pre-acquisition due diligence, risk assessment, and post-acquisition business integration planning.

While Chinese securities companies are actively expanding their international business, joint venture securities companies are doing the opposite and are making a push in the domestic market. Shengang Securities and Huajing Securities, for example, commenced operations in October and November 2016, respectively and were the first two joint venture securities companies established under Supplement X[32] of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA X). They were joined by HSBC and Bank of East Asia on 19 June 2017, which both had their applications to establish joint venture securities companies in Qianhai approved by the CSRC. As at the end of August 2017, there were 18 applications for establishing securities companies in China, of which sino-foreign joint venture firms accounted for nearly half, according to CSRC statistics. More joint venture securities companies are expected to be established in the future especially with the number of free trade zones in China set to increase to eleven with the additions of Chongqing, Henan, Hubei, Liaoning, Shanxi, Sichuan and Zhejiang.

The internationalisation of China's capital market has not gone unnoticed. MSCI's decision to include A-shares into its benchmark MSCI Emerging Markets Index on 21 June 2017 was a testament to the progress of the Chinese capital market's internationalisation.

Further two-way opening would drive the development of the industry even further as it could lead to the influx of more foreign professionals as well as competition, enhancing the overall service quality of the sector.

32. A Hong Kong-funded financial institution, when it submits to the CSRC an application for establishing a joint venture securities company, must meet, in addition to the conditions laid down by the CSRC on shareholding by foreign investors in Chinese securities companies, the following conditions:
1. the applicant must be a licensed financial institution in Hong Kong or a financial holding company incorporated and headquartered in Hong Kong;
2. If the majority shareholder or the ultimate beneficiary of the applicant is a financial holding company or a financial institution, it must also meet at least one of the following three criteria, i) the majority shareholder and ultimate beneficiary of the applicant must be incorporated and headquartered in Hong Kong; ii) the applicant has issued shares and been publicly listed in Hong Kong, with over 50% of the profit before tax coming from Hong Kong for the past three years, or with over 50% of the senior management being Hong Kong permanent residents; and iii) the majority shareholder or ultimate beneficiary of the applicant has issued shares and been publicly listed in Hong Kong, with over 50% of the listed company's revenue or profit before tax for the past three years coming from the applicant.

4.5 证券公司国际化布局

2014年5月9日，《国务院关于进一步促进资本市场健康发展的若干意见》明确提出要鼓励境内证券期货经营机构实施“走出去”战略，增强国际竞争力。截至2017年6月，随着国泰君安证券股份有限公司于香港交易所的成功上市，共有14家境内证券公司在香港上市成功。

境内券商港股上市，一方面满足了融资的需求。券商的各项业务发展均需以资本金为基础，境外尤其是香港便捷快速的上市途径为境内券商融资提供了更多的机会及选择。另一方面，随着越来越多的中国企业开始海外投资，其对熟悉当地法律、市场环境的中介机构的需求愈加旺盛，此时境内券商海外上市或开拓海外业务，对其提升品牌形象，深度服务已有客户和发掘潜在客户意义重大。同时，积极发展新兴市场，通过全球业务资源配置，可以享受全球资本市场增长所带来的机遇。

境内券商国际化业务网络的扩张不仅仅体现在寻求海外上市，设立境外子公司、收购境外成熟金融机构的模式也愈发常见。近年来，多家证券公司通过直接收购大力加强海外业务，能帮助企业快速获得当地相关经营牌照、运作经验及客户基础，但收购前的尽职调查、风险评估，以及收购后的业务整合、协同运作，仍是境内券商国际收购所要认真研究及冷静思考的问题。

境内券商积极扩展国际化业务网络的同时，合资券商也在努力抢占境内市场。2016年10月和11月，申港证券与华菁证券分别于上海正式开业，成为《关于建立更紧密经贸关系的安排》补充协议十（CEPA10）协议[32]下首家及第二家成立的合资券商。2017年6月19日，证监会核准汇丰银行、东亚银行在深圳前海设立多牌照证券公司的申请，至此，在CEPA协议下获批的合资券商已达四家。截至2017年8月末，证监会公布的公开数据显示，共有18家证券公司已递交设立申请，其中近一半为中外合资券商。为了进一步对接高标准国际经贸规则，2017年3月31日，国务院办公厅宣布在辽宁、浙江、河南、湖北、重庆、四川、陕西等7省市设立自由贸易试验区，加上之前已设立的上海、广东、天津、福建四个自由贸易试验区，中国自由贸易试验区的数量达到了11个，合资证券公司有可能在以上更多的地区设立。

同时，随着国外市场对于我国证券业的认知与认可程度的不断上升，明晟公司（Morgan Stanley Capital International，简称MSCI）于2017年6月21日宣布中国A股正式纳入MSCI新兴市场指数，这个是中国资本市场国际化进程的一大里程碑。

证券行业进一步的双向开放，一方面引入更多的海外人才和管理经验，一方面也带来更激烈的市场竞争，促进行业整体服务能力的提高。

32. 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。

05

Conclusion
结语

Compared to the ups and downs witnessed in 2015, the 2016 A-share market can seem rather uneventful. However, underneath the relatively calmer surface were a series of developments that could have wide-reaching impacts such as the increased scrutiny on backdoor listings, the launch of the Shenzhen-Hong Kong Stock Connect, reducing the scale of funding channel operations and the release of PPP project. Efforts to build a market-based capital markets were strengthened with the further opening up of the securities industry. And all of these were executed in conjunction with the regulators' attempts to reinforce the legal regime of both its capital markets and the securities industry. While this focus on stability has had an adverse impact on the performance of the industry compared to 2015, it has prompted more securities companies to diversify their business operations in order to look for more growth opportunities, which is positive for their long-term development.

The volatility experienced in 2015 meant ensuring market stability and guarding against financial risks were the regulators' main focus last year. Many measures were introduced to achieve those aims such as restricting securities companies from acting as funding channel providers, reducing leverage and encouraging private equity funds to focus on their core business. In addition, efforts were made to strengthen the risk management of the financial sector, encourage investment in the real economy and improve the market's efficiency in allocating resources.

Aside from changes in income and net profits, a glimpse of where the industry is heading towards can also be found in the annual financial reports of securities companies. The overall commission rate of the industry had already fallen to 0.04 percent. The need to innovate and reinvent their business model is an issue many securities companies are facing at the moment.

The lack of differentiation among market players was one of the key reasons why competition was fierce last year. While companies are trying to diversify away from their brokerage business, the business segment is still likely to remain a key component for the foreseeable future. Finding a solution has not been easy as the regulators are still focused on deleveraging the sector and standardising the industry. In addition, a slowing Chinese economy meant that the gains from external driving forces were fairly limited. As a result, many securities companies are instead refocusing efforts towards wealth management. Demand for wealth management products is on the rise due to the existing low rate environment, which increases investors' need for higher returns. The regulatory regime surrounding asset management in China was strengthened by newly issued risk control indicators and the eight new 'bottom lines' last year. Moreover, the segment is also poised to benefit from continued efforts to improve the industry's active management capabilities. The investment banking business, on the other hand, has also been boosted by an accelerated pace of A-share IPOs as well as bond issuance.

In 2017, the key themes of the securities industry are the tightening of regulations and technology. In addition, securities companies need to focus on improving their core competitiveness in order to reduce their reliance on the brokerage business as the industry continues to be under pressure to transform and innovate.

There are several ways for securities companies to strengthen their core competitiveness. They should provide value-added services such as wealth management and focus on institutional clients' demand for investing and financing in a multi-layered capital markets. This needs to be achieved in conjunction with improving their cooperation with other financial institutions. The industry should also expand their usage of artificial intelligence, big data, blockchain and cloud computing to improve operating efficiencies. Technology can also be employed to enhance risk management and internal controls, which are crucial for the long term development of businesses. In addition, securities companies should expand their talent pool and hire more cross-asset specialists and personnel. It is also increasingly important for companies to devise human resources policies that value staff members as partners and help maximise their potential. In the age of digitalisation, we believe the future of the securities industries belong to companies that are able to successfully integrate fintech with traditional financial services. Digitalisation has the potential to empower the entire business chain and those looking to gain a headstart now will stand to benefit the most in the future.

2016年依旧是不平凡的一年，资本市场更是如此。相对于2015年的跌宕起伏，2016年A股市场指数表现颇为平静。然而在资本市场上，借壳上市、深港通开闸、资管去通道化、PPP概念等热点纷呈，监管层在坚持市场化和法制化的同时，加快国际化步伐。对于证券行业而言，市场的回归常态使得整个行业的整体业绩较2015年下降较大。证券行业亟待新的业务增长点来抵御外部资本市场环境转变的挑战。

从资本市场层面来看，在经历2015年股市异常波动之后，2016年资本市场砥砺前行，防范金融风险、保障金融安全成为首要目标，同业业务加速去通道和去杠杆、推进私募机构去伪存真、强化金融机构风险管理等一系列政策都紧紧围绕风险防范，旨在推进资金"脱虚向实"，调整市场资金配置结构，提升市场资源配置效率，保障资本市场稳定发展。

从券商层面来看，除了收入、净利润等发生巨大变化外，几十份上市券商年报中还显示出各家券商对未来的筹划与展望。当行业整体佣金率下降至万分之四，曾经强势的券商行业将必须在当前作出抉择。能否抓住宝贵的改革窗口，改善收入结构实现"多点开花"，是目前身处这个时代的券商们亟需解决的问题。

回顾2016年，证券行业仍处于同质化严重的激烈竞争中。对经纪业务收入依赖有所下降但占比仍然较大，政策监管从严，主调仍为"去杠杆"与加强现有业务规范化管理，加之经济环境整体处于缓升，未能实现外部强推动力。但是在财富管理业务方面，当前的低息背景下，投资者的财富管理需求不断增长，上半年券商风控指标以及下半年新"八条底线"细则的出台亦加强了对资管业务的监管，使得通道业务规模减小，主动管理业务迅速提升，利好主动管理业务能力较强的券商。同时，2016年IPO的加速亦使得投行业务收入在券商总收入中的占比上升明显。

2017年，"加强监管"和"智能科技"成为金融行业的主题词，证券行业也面临着转型与发展的压力。券商如何摆脱对"靠天吃饭"的经纪业务的依赖而加速转型，加强核心竞争力是关键。在客户服务方面，证券公司应该通过提供专业的财富管理、聚焦多层次资本市场中机构投融资需求、重视与其他金融机构的合作，通过高附加值的服务对接客户需求；在信息技术方面，证券公司应依托大数据、人工智能、云计算、区块链等科技手段，打造"智能"券商，塑造高效的经营和管理模式；在风险管理方面，充分利用科技手段进一步加强风险管理和内部控制是业务发展的坚强后盾；在人才培养方面，传统的员工管理要向跨界人才引进和培养、人才合作伙伴以及释放人才潜能的方向转变。我们可以预见到，面对数字化浪潮，在不久的将来，证券行业属于将金融科技与传统金融综合服务能力深度融合，以智能科技提升全业务链体系和改造效率的先行领军者。

06

Appendix
附录

Appendix 1 Financial highlights: profit and loss
附录1 财务摘要：利润表

RMB million 人民币（百万元）			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
1a	Aijian Securities (consol. level)	爱建证券（合并）	147	368	137	61	17	5	147	8	(3)	6
1b	Aijian Securities (company level)	爱建证券（母公司）	147	368	137	61	22	5	46	8	(3)	6
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券（合并）	329	1,030	180	304	12	22	128	239	(9)	4
2b	AVIC Securities Co., Ltd. (company level)	中航证券（母公司）	329	1,030	180	303	12	22	124	238	(9)	3
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	167	337	173	334	12	94	28	521	(2)	9
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	164	330	-	-	12	95	27	515	(2)	9
4a	BOC International (China) Limited (consol. level)#	中银国际证券（合并）#	863	2,309	587	372	586	544	571	1,033	(169)	69
4b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	840	2,257	587	372	602	564	378	864	(183)	82
5a	Bohai Securities (consol. level)	渤海证券（合并）	533	1,449	245	93	112	118	1,973	2,154	(586)	(338)
5b	Bohai Securities (company level)	渤海证券（母公司）	521	1,435	243	93	100	177	1,772	1,578	(521)	-
6a	Caida Securities (consol. level)	财达证券（合并）	884	2,503	81	74	9	30	592	674	(113)	76
6b	Caida Securities (company level)	财达证券（母公司）	874	2,494	81	74	26	43	350	559	(82)	55
7a	Caitong Securities (consol. level)	财通证券（合并）	1,146	2,549	487	471	777	516	1,737	1,493	(194)	147
7b	Caitong Securities (company level)	财通证券（母公司）	1,211	2,552	487	471	-	-	1,365	937	(140)	74
8	Caitong Securities Asset Management Co., Ltd.	财通证券资产管理	-	-	-	-	784	579	8	2	-	-
9a	Capital Securities (consol. level)	首创证券（合并）	253	612	125	138	40	16	836	846	(63)	(1)
9b	Capital Securities (company level)	首创证券（母公司）	243	602	125	138	35	16	818	844	(58)	(1)
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券（合并）	13	19	342	77	7	-	237	72	3	3
10b	CEFC Shanghai Securites Limited (company level)	华信证券（母公司）	13	19	308	77	7	-	35	72	3	3
11a	Central China Securities (consol. level)*	中原证券（合并）*	715	2,128	304	209	63	53	478	599	(61)	56
11b	Central China Securities (company level)*	中原证券（母公司）*	716	2,139	265	207	65	59	352	550	(78)	39
12a	Century Securities (consol. level)	世纪证券（合并）	275	707	31	12	3	3	17	141	(63)	57
12b	Century Securities (company level)	世纪证券（母公司）	276	708	31	12	4	10	15	118	(64)	60
13	Changjiang Financing Services Co.	长江证券承销保荐	-	-	333	364	-	-	21	2	-	-
14a	Changjiang Securities (consol. level)*	长江证券（合并）*	2,111	4,719	690	523	629	329	1,148	1,604	(227)	25
14b	Changjiang Securities (company level)*	长江证券（母公司）*	1,918	4,517	338	144	-	50	1,150	1,640	(231)	19
15	Changjiang Securities Asset Management Co., Ltd.	长江证券（上海）资产管理	-	-	-	-	619	266	40	(5)	-	-
16a	China Development Bank Securities (consol. level)	国开证券（合并）	80	258	464	330	225	111	1,797	1,707	(245)	125
16b	China Development Bank Securities (company level)	国开证券（母公司）	80	258	464	330	193	98	1,537	1,059	33	5
17a	China Dragon Securities (consol. level)	华龙证券（合并）	525	1,475	260	299	22	62	290	509	54	13
17b	China Dragon Securities (company level)	华龙证券（母公司）	505	1,450	260	297	48	99	325	474	4	12
18a	China Fortune Securities (consol. level)	华鑫证券（合并）	460	1,087	514	528	98	40	159	234	(27)	22
18b	China Fortune Securities (company level)	华鑫证券（母公司）	412	983	23	22	102	41	142	200	(27)	26

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

Net interest income/ (expenses) 利息净收入/(支出)		Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/(转回)		Profit/loss 利润/(亏损)总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
(33)	89	424	544	390	340	32	1	50	206	8	30	42	176
60	88	419	544	388	340	32	1	47	206	8	30	39	176
240	357	896	1,968	449	763	-	(5)	456	1,205	121	301	335	904
239	357	891	1,963	441	760	-	(5)	454	1,204	120	301	334	903
(83)	(132)	976	1,657	881	908	-	-	98	752	24	194	74	558
(62)	(128)	527	1,168	453	498	-	-	75	671	21	170	54	501
382	594	2,831	4,948	1,523	2,184	15	65	1,431	2,772	365	695	1,066	2,077
331	485	2,563	4,649	1,455	2,074	15	32	1,231	2,583	315	647	916	1,936
(251)	(78)	2,104	3,475	1,038	1,655	10	7	1,111	1,843	213	357	898	1,486
(177)	(34)	2,018	3,321	975	1,612	12	17	1,087	1,730	201	340	887	1,390
592	674	1,837	3,901	955	1,202	3	24	882	2,732	220	687	663	2,045
479	607	1,756	3,855	924	1,169	3	24	833	2,718	212	690	621	2,028
254	1,370	4,256	10,241	2,114	6,337	(15)	111	2,148	4,210	371	889	1,777	3,321
281	850	3,239	4,939	1,521	2,218	(11)	69	1,713	3,030	325	672	1,388	2,358
8	3	800	584	591	388	(3)	20	209	195	56	50	164	145
(116)	9	1,102	1,633	603	706	46	42	504	931	76	214	428	717
(125)	(2)	1,064	1,608	578	660	46	26	491	951	73	218	418	733
5	5	607	177	336	122	-	-	293	63	60	16	234	47
5	5	372	177	322	121	-	-	72	65	4	16	68	49
318	562	2,027	4,004	1,068	2,093	(27)	128	975	1,891	228	489	747	1,402
228	495	1,675	3,831	878	1,998	(55)	127	826	1,836	211	466	615	1,370
87	127	351	1,048	366	484	8	(3)	6	573	2	140	4	433
82	119	346	1,028	357	465	8	(3)	9	572	2	141	7	431
1	2	355	368	272	279	1	1	86	94	21	23	65	71
1,355	1,205	5,857	8,500	3,157	4,102	88	100	2,736	4,404	519	908	2,217	3,496
1,236	1,100	4,479	7,512	2,373	3,461	65	90	2,132	4,053	356	801	1,776	3,251
3	4	663	264	201	76	-	-	468	188	102	47	366	141
(622)	(552)	1766	1983	788	693	153	31	988	1,298	237	317	751	981
(305)	(136)	2099	1644	743	653	153	31	1,365	994	332	242	1,033	752
160	128	1,371	2,511	789	1,172	8	45	586	1,336	126	318	461	1,018
119	187	1,286	2,528	750	1,130	8	50	540	1,394	116	304	424	1,091
251	279	1,469	2,200	1,125	1,549	2	10	378	670	96	154	282	515
206	227	873	1,509	566	887	2	10	321	625	79	152	242	473

** 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2016年年报

Financial highlights: profit and loss
财务摘要:利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
19a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	5,751	15,204	1,028	757	453	449	3,993	4,704	(972)	(251)
19b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	5,995	15,429	979	721	-	-	3,497	4,614	(970)	(245)
20a	China International Capital Corporation (consol. level) *#	中国国际金融(合并)*#	1,521	2,476	3,259	2,650	444	530	2,142	1,931	(383)	26
20b	China International Capital Corporation (company level) *#	中国国际金融(母公司)*#	1,191	2,078	2,285	1,698	333	410	1,487	1,521	(331)	148
21a	China Investment Securities (consol. level)	中国中投证券(合并)	2,244	6,018	566	541	189	166	422	368	(197)	81
21b	China Investment Securities (company level)	中国中投证券(母公司)	2,162	5,900	554	523	223	171	311	336	(193)	82
22a	China Merchants Securities (consol. level)*	招商证券(合并)*	4,720	12,441	2,154	2,566	1,143	1,142	3,620	6,382	(1,596)	(150)
22b	China Merchants Securities (company level)*	招商证券(母公司)*	4,332	11,873	2,000	2,296	-	290	3,054	6,004	(1,271)	28
23	China Merchants Securities Asset Management Co., Ltd	招商证券资产管理	-	-	-	-	1,064	771	23	-	6	1
24a	China Minzu Securities (consol. level)	中国民族证券(合并)	610	1,840	285	210	57	82	155	358	(41)	(41)
24b	China Minzu Securities (company level)	中国民族证券(母公司)	610	1,840	285	210	57	83	155	340	(41)	(23)
25a	China Post Securities (consol. level)	中邮证券(合并)	71	193	8	-	96	39	44	134	(48)	1
25b	China Post Securities (company level)	中邮证券(母公司)	71	193	8	-	96	39	29	130	(10)	(1)
26a	China Securities (consol. level)*	中信建投证券(合并)*	3,895	8,804	4,163	3,070	725	650	2,858	3,976	(450)	4
26b	China Securities (company level)*	中信建投证券(母公司)*	3,650	8,605	4,105	2,983	849	658	2,304	3,422	(266)	10
27a	Chinalin Securities (consol. level)	华林证券(合并)	286	809	385	467	95	14	362	102	(27)	20
27b	Chinalin Securities (company level)	华林证券(母公司)	286	809	385	467	95	14	347	111	(27)	20
28	Chuancai Securities	川财证券	115	255	216	138	24	16	257	177	(138)	107
29a	Cinda Securities (consol. level)	信达证券(合并)	1,041	2,501	242	440	283	399	743	1,617	(80)	67
29b	Cinda Securities (company level)	信达证券(母公司)	937	2,412	232	431	270	561	423	1,148	(39)	(129)
30	Citi Orient Securities #	东方花旗证券 #	-	-	1,096	666	-	-	39	18	-	-
31a	CITIC Securities (consol. level)*	中信证券(合并)*	9,495	18,367	5,389	4,477	6,379	6,106	10,028	18,801	(1,413)	1,355
31b	CITIC Securities (company level)*	中信证券(母公司)*	5,414	9,661	4,941	3,776	2,100	1,750	5,366	15,636	(988)	1,509
32a	CITIC Securities (Shandong) (consol. level)	中信证券(山东)(合并)	879	2,203	-	-	-	-	84	39	-	-
32b	CITIC Securities (Shandong) (company level)	中信证券(山东)(母公司)	879	2,203	-	-	-	-	84	36	-	-
33	Credit Suisse Founder Securities #	瑞信方正证券#	40	-	112	124	-	-	5	-	-	-
34a	Daton Securities (consol. level)	大通证券 (合并)	247	729	114	246	28	20	49	191	(19)	(5)
34b	Daton Securities (company level)	大通证券 (母公司)	248	730	114	246	32	26	13	150	(5)	(1)
35a	Datong Securities Brokerage (consol. level)	大同证券(合并)	247	738	37	1	46	3	48	17	(9)	-
35b	Datong Securities Brokerage (company level)	大同证券(母公司)	247	738	37	1	46	3	48	17	(9)	-
36a	Dongguan Securities (consol. level)	东莞证券(合并)	1,101	2,590	303	234	116	74	315	344	(61)	26
36b	Dongguan Securities (company level)	东莞证券(母公司)	1,046	2,541	303	234	115	74	350	294	(61)	27
37a	Donghai Securities (consol. level)	东海证券(合并)	716	1,666	796	884	90	122	835	1,383	(1,273)	294
37b	Donghai Securities (company level)	东海证券(母公司)	625	1,568	788	884	95	128	804	1,361	(1,180)	266
38a	Dongxing Securities (consol. level)*	东兴证券(合并)*	1,063	2,441	831	704	316	497	1,802	1,897	(99)	114
38b	Dongxing Securities (company level)*	东兴证券(母公司)*	1,025	2,416	786	610	595	531	941	1,578	(55)	121

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/(转回)		Profit/loss 利润/(亏损)总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
2,462	4,695	13,240	26,260	6,691	13,137	253	142	6,577	13,134	1,391	3,257	5,185	9,877
2,077	4,076	11,707	24,924	5,852	12,262	229	110	5,868	12,670	1,214	3,111	4,654	9,558
(305)	(74)	7,322	8,122	5,057	5,518	42	3	2,330	2,621	490	668	1,840	1,953
(293)	(39)	4,890	6,031	3,611	3,999	8	15	1,342	2,044	314	515	1,028	1,528
1,122	1,506	4,377	8,715	2,743	3,834	73	9	1,643	4,886	430	1,240	1,213	3,645
994	1,429	4,073	8,468	2,464	3,630	1	2	1,619	4,844	397	1,227	1,222	3,616
895	2,621	11,695	25,292	5,309	11,715	66	228	6,453	13,634	1,036	2,706	5,417	10,928
774	2,374	9,618	23,184	4,257	10,640	66	231	5,419	12,600	816	2,446	4,603	10,153
6	5	1,098	777	272	211	-	-	832	571	205	143	627	428
373	498	1,448	2,965	950	2,136	(2)	533	508	829	134	214	374	615
373	498	1,449	2,965	950	2,136	(2)	533	509	830	134	214	375	616
110	107	284	482	164	213	(1)	1	121	273	27	63	94	210
72	89	269	460	163	213	(1)	1	107	251	27	63	80	188
1,592	2,354	13,259	19,011	6,272	7,586	(2)	155	7,057	11,462	1,744	2,810	5,313	8,652
1,553	2,289	12,315	18,001	5,615	7,083	(7)	131	6,767	10,949	1,657	2,712	5,110	8,236
221	254	1,310	1,669	633	685	(2)	4	708	985	91	169	617	816
215	241	1,291	1,661	630	680	(2)	4	692	982	89	168	603	814
26	35	522	793	418	267	-	1	108	526	26	132	81	394
(173)	126	2,243	5,235	1,766	2,463	111	58	480	2,778	44	700	436	2,078
71	364	2,050	4,845	1,495	2,094	144	58	558	2,756	49	689	509	2,067
20	21	1,155	706	844	581	-	-	341	148	83	22	258	127
2,348	2,791	38,002	56,013	23,800	28,359	1,935	2,481	14,263	27,287	3,281	6,927	10,981	20,360
1,160	405	19,576	34,093	10,093	13,733	1,281	1,631	9,554	19,965	2,029	4,867	7,525	15,098
591	670	1,569	2,931	945	1,324	(7)	88	664	1,609	160	406	504	1,203
568	649	1,546	2,907	941	1,257	(5)	27	645	1,651	159	412	486	1,238
17	38	180	170	172	148	-	-	8	22	4	6	3	16
270	254	708	1,459	409	603	-	39	300	857	80	214	220	642
252	234	655	1,390	377	523	-	-	280	867	75	217	205	650
93	150	469	915	348	387	5	-	128	533	21	131	106	402
93	150	468	915	338	387	5	-	136	533	21	131	115	402
425	475	2,233	3,766	1,252	1,837	56	27	1,001	1,931	164	469	836	1,461
372	461	2,156	3,653	1,195	1,776	56	27	982	1,878	160	457	822	1,422
464	458	1,716	4,841	1,130	2,432	(20)	21	609	2,425	130	588	479	1,837
227	281	1,417	4,526	877	2,205	(38)	21	562	2,334	108	576	454	1,758
(388)	(319)	3,573	5,357	1,939	2,833	62	201	1,639	2,530	286	485	1,353	2,045
107	253	3,431	5,529	1,813	2,628	63	98	1,621	2,898	281	604	1,340	2,294

** 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2016年年报

Financial highlights: profit and loss
财务摘要:利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
39a	Essence Securities (consol. level)	安信证券(合并)	2,872	6,948	1,593	972	206	690	1,656	1,967	(329)	196
39b	Essence Securities (company level)	安信证券(母公司)	2,607	6,652	1,562	922	355	590	1,576	1,565	(193)	191
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	3,113	7,494	1,466	1,211	868	910	1,441	3,901	(410)	143
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	2,508	6,982	1,343	1,137	-	-	1,440	3,064	(559)	218
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理	-	-	-	-	1,011	960	(17)	23	-	-
42a	First Capital Securities (consol. level) *	第一创业证券(合并)*	331	758	505	660	517	286	732	1,183	(478)	(202)
42b	First Capital Securities (company level) *	第一创业证券(母公司)*	326	743	259	437	286	250	624	1,043	(176)	44
43a	Fortune Securities (consol. level)	财富证券(合并)	562	1,173	453	150	21	20	189	718	(55)	166
43b	Fortune Securities (company level)	财富证券(母公司)	562	1,173	453	150	68	230	(40)	509	(73)	57
44a	Founder Securities (consol. level)*	方正证券(合并)*	3,662	6,900	582	364	171	100	3,587	2,297	(500)	225
44b	Founder Securities (company level)*	方正证券(母公司)*	2,661	6,206	192	129	153	79	2,840	1,909	(328)	192
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理(合并)	-	-	-	-	441	426	37	7	(8)	(5)
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理(母公司)	-	-	-	-	457	426	5	-	-	-
46a	GF Securities (consol. level)*	广发证券(合并)*	5,381	13,721	3,281	2,113	4,158	3,593	6,750	10,315	182	297
46b	GF Securities (company level)*	广发证券(母公司)*	4,978	13,319	3,183	1,979	-	-	5,032	8,047	193	479
47a	GF Securities Asset Management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	-	-	-	-	1,766	1,163	979	127	(131)	-
47b	GF Securities Asset Management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	-	-	-	-	1,924	1,163	64	127	-	-
48a	Golden Sun Securities (consol. level)	国盛证券(合并)	454	1,140	184	62	42	45	167	300	121	(3)
48b	Golden Sun Securities (company level)	国盛证券(母公司)	446	1,127	182	62	-	39	160	299	122	(3)
49	Golden Sun Securities Asset Management Co., Ltd.	国盛证券资产管理	-	-	-	-	42	5	3	-	-	-
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	173	334	-	-	-	28	-	(5)
51a	Goldstate Securities (consol. level)	金元证券(合并)	251	704	146	144	66	147	(4)	411	(5)	(57)
51b	Goldstate Securities (company level)	金元证券(母公司)	251	704	146	144	79	147	(29)	369	(6)	(41)
52a	Great Wall Glory Securities (consol. level)	长城国瑞证券(合并)	125	338	67	6	117	27	102	29	14	-
52b	Great Wall Glory Securities (company level)	长城国瑞证券(母公司)	125	338	67	6	117	27	51	29	-	-
53a	Great Wall Securities (consol. level)	长城证券(合并)	847	1,902	1,066	861	310	247	815	1,473	81	49
53b	Great Wall Securities (company level)	长城证券(母公司)	1,066	1,818	1,066	861	326	289	775	1,404	(82)	51
54a	Guangzhou Securities (consol. level)	广州证券(合并)	491	1,169	788	331	731	171	769	1,436	(42)	22
54b	Guangzhou Securities (company level)	广州证券(母公司)	413	1,101	771	331	709	169	729	1,426	(34)	20
55a	GuoDu Securities (consol. level)	国都证券(合并)	430	1,020	213	126	103	132	296	1,028	136	(171)
55b	GuoDu Securities (company level)	国都证券(母公司)	399	992	211	126	105	144	277	966	111	(78)
56a	Guolian Securities (consol. level) *	国联证券(合并)*	589	1,476	385	289	61	33	256	804	12	(109)
56b	Guolian Securities (company level) *	国联证券(母公司)*	589	1,476	54	29	97	63	237	671	(14)	(69)
57a	Guorong Securities (consol. level)	国融证券(合并)	217	400	306	151	15	11	382	404	(158)	(13)
57b	Guorong Securities (company level)	国融证券(母公司)	126	314	310	151	23	17	334	334	(149)	(9)
58a	Guosen Securities (consol. level) *	国信证券(合并)*	5,595	15,780	2,683	2,159	247	445	2,529	7,181	(730)	(415)
58b	Guosen Securities (company level) *	国信证券(母公司)*	5,347	15,429	2,665	2,145	411	547	2,543	5,923	(437)	(371)
59a	Guotai Junan Securities (consol. level)*	国泰君安证券(合并)*	7,059	17,641	3,498	3,062	2,370	2,219	8,202	9,121	(469)	105

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/(支出)		Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/(转回)		Profit/loss 利润/(亏损)总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	1,028	1,789	7,674	13,241	4,310	7,135	163	102	3,421	6,135	869	1,534	2,552	4,601
	699	1,610	6,736	11,771	3,383	6,214	149	175	3,409	5,582	863	1,395	2,546	4,187
	1,596	2,220	9,165	16,571	5,354	6,826	335	(10)	3,991	9,846	915	2,099	3,077	7,747
	1,512	1,815	6,729	13,324	3,425	5,121	310	(7)	3,442	8,265	592	1,695	2,850	6,569
	19	11	1,013	994	421	382	-	1	592	612	148	151	445	461
	294	218	2,028	3,010	1,270	1,702	7	42	773	1,321	183	283	590	1,038
	(84)	(76)	1,369	2,552	762	1,352	7	15	620	1,207	127	259	493	948
	98	226	1,343	2,508	908	1,269	4	14	442	1,240	59	265	383	976
	287	300	1,273	2,426	803	1,181	(1)	13	470	1,242	69	266	400	976
	82	807	7,760	10,915	4,609	5,394	49	457	3,162	5,447	580	1,349	2,582	4,098
	(414)	565	5,136	9,177	2,793	3,620	14	16	2,342	5,480	292	1,359	2,050	4,121
	-	17	470	445	395	373	-	1	80	77	21	19	59	58
	9	16	471	442	396	371	3	1	80	76	20	19	60	57
	728	2,930	20,712	33,447	10,186	15,767	423	282	10,705	17,806	2,296	4,193	8,409	13,612
	803	2,947	14,350	27,243	6,700	12,539	46	136	7,667	14,724	1,489	3,469	6,178	11,255
	(509)	14	2,121	1,317	745	432	-	-	1,426	897	351	223	1,075	674
	26	14	2,030	1,317	732	432	-	-	1,348	897	332	223	1,016	674
	279	254	1,252	1,801	463	854	(7)	21	796	939	182	233	614	705
	268	251	1,180	1,777	429	833	(8)	21	750	935	174	233	576	703
	6	-	52	6	22	4	-	-	38	2	8	1	30	1
	(41)	(53)	533	510	527	458	-	-	8	54	1	17	9	36
	370	326	1,101	1,921	857	1,065	10	16	260	821	73	218	187	603
	340	292	781	1,614	574	838	5	16	203	767	53	202	150	565
	94	123	522	525	303	314	4	4	233	206	59	52	174	154
	115	123	497	525	297	314	4	4	214	206	54	52	160	154
	461	437	3,484	5,012	2,404	2,514	31	66	1,029	2,509	185	619	844	1,890
	390	394	3,296	4,856	2,273	2,367	31	66	972	2,495	174	606	798	1,889
	128	(100)	2,945	3,066	1,688	1,833	22	190	1,271	1,238	306	315	965	923
	101	(136)	2,757	2,935	1,546	1,718	22	190	1,223	1,221	296	311	927	910
	356	460	1,565	2,602	735	1,043	(7)	32	841	1,586	168	331	673	1,255
	346	452	1,456	2,609	649	942	(7)	32	814	1,691	144	300	670	1,392
	467	465	1,836	3,079	979	1,094	101	55	860	1,990	216	492	644	1,498
	424	419	1,453	2,712	716	869	100	55	733	1,841	183	452	550	1,389
	(77)	55	763	1,017	592	584	11	1	172	435	40	99	132	336
	(74)	33	628	846	467	461	6	1	161	386	40	90	121	296
	1,914	3,548	12,749	29,139	6,719	10,623	445	847	6,107	18,594	1,551	4,646	4,556	13,949
	2,045	3,370	12,981	27,361	6,179	9,605	277	305	6,864	17,824	1,533	4,413	5,331	13,411
	4,555	5,434	25,765	37,597	11,696	15,867	1,211	770	14,774	22,051	3,421	5,356	11,353	16,695

** 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2016年年报

Financial highlights: profit and loss
财务摘要:利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
59b	Guotai Junan Securities (company level)*	国泰君安证券(母公司)*	6,456	15,485	3,075	2,761	-	-	4,291	7,690	(315)	14
60a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理(合并)	-	-	-	-	2,001	1,488	105	219	(15)	(27)
60b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理(母公司)	-	-	-	-	2,006	1,492	107	131	(10)	-
61a	Guoyuan Securities (consol. level)*	国元证券(合并)*	968	2,606	463	325	100	131	1,579	1,884	(640)	(295)
61b	Guoyuan Securities (company level)*	国元证券(母公司)*	905	2,495	454	318	117	126	709	1,336	(19)	26
62	Haiji Securities	海际证券	-	-	62	52	-	-	3	11	-	1
63a	Haitong Securities (consol. level)*	海通证券(合并)*	5,314	12,586	3,356	2,316	590	1,351	6,540	13,462	(231)	(1,924)
63b	Haitong Securities (company level)*	海通证券(母公司)*	4,490	11,777	2,332	1,578	-	-	2,456	9,688	(311)	(1,654)
64	Hengtai changcai Securities	恒泰长财证券	-	-	322	232	-	-	8	-	3	-
65a	Hengtai Securities (consol. level)*	恒泰证券(合并)*	951	2,090	421	289	186	379	648	1,447	(229)	4
65b	Hengtai Securities (company level)*	恒泰证券(母公司)*	889	2,042	64	28	216	378	334	1,326	(173)	126
66a	Hongta Securities (consol. level)	红塔证券(合并)	262	827	103	46	77	18	58	658	(13)	(41)
66b	Hongta Securities (company level)	红塔证券(母公司)	263	828	103	46	5	4	54	411	(6)	(24)
67a	Hongxin Securities (consol. level)	宏信证券(合并)	344	894	241	90	143	48	125	478	(37)	11
67b	Hongxin Securities (company level)	宏信证券(母公司)	344	894	241	90	134	48	120	478	(31)	11
68a	Hua An Securities (consol. level)*	华安证券(合并)*	1,006	2,481	50	80	55	58	452	777	(355)	(132)
68b	Hua An Securities (company level)*	华安证券(母公司)*	947	2,433	50	80	73	74	294	493	(141)	114
69a	HuaChuang Securities (consol. level)	华创证券(合并)	535	1,165	512	289	200	98	563	489	(91)	(10)
69b	HuaChuang Securities (company level)	华创证券(母公司)	506	1,146	512	289	183	98	353	321	(92)	(10)
70a	Huafu Securities (consol. level)	华福证券(合并)	765	1,661	334	116	539	355	1,105	779	(115)	44
70b	Huafu Securities (company level)	华福证券(母公司)	689	1,661	358	116	275	258	270	505	(123)	49
71a	Huajin Securities (consol. level)	华金证券(合并)	35	71	206	63	19	52	256	138	(17)	6
71b	Huajin Securities (company level)	华金证券(母公司)	35	71	206	63	20	52	231	138	(6)	6
72a	Huarong Securities (consol. level)	华融证券(合并)	389	1,024	1,348	953	20	205	2,609	3,182	34	(66)
72b	Huarong Securities (company level)	华融证券(母公司)	389	1,024	1,055	844	893	600	1,455	1,519	(211)	(68)
73a	Huatai Securities (consol. level)*	华泰证券(合并)*	5,429	12,641	2,097	1,551	1,040	190	4,770	7,893	(340)	(716)
73b	Huatai Securities (company level)*	华泰证券(母公司)*	5,141	12,313	211	152	-	5	2,603	5,837	193	(677)
74a	Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)	华泰证券(上海)资产管理(合并)	-	-	-	-	1,592	967	406	314	(65)	95
74b	Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)	华泰证券(上海)资产管理(母公司)	-	-	-	-	1,840	1,197	70	(1)	-	-
75	Huatai United Securities	华泰联合证券	-	-	1,820	1,326	-	-	168	293	-	-
76a	HuaXi Securities (consol. level)	华西证券(合并)	1,547	4,502	293	196	5	20	411	656	16	(139)
76b	HuaXi Securities (company level)	华西证券(母公司)	1,487	4,419	293	196	10	38	323	533	17	(141)
77	Huaying Securities #	华英证券#	-	-	342	264	-	-	37	37	(7)	4
78a	Hwabao Securities (consol. level)	华宝证券(合并)	192	302	20	4	14	30	307	118	(69)	19
78b	Hwabao Securities (company level)	华宝证券(母公司)	192	302	20	4	19	32	210	118	(21)	9
79a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理(合并)	-	-	-	-	549	776	(113)	154	136	(19)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

Net interest income/ (expenses) 利息净收入/(支出)		Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/(转回)		Profit/loss 利润/(亏损)总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
3,222	3,866	16,982	29,829	8,044	11,938	859	536	9,461	18,144	2,063	4,431	7,398	13,713
21	(63)	2,111	1,611	1,085	1,027	-	-	1,112	622	267	197	845	425
19	2	2,121	1,618	1,084	1,026	-	-	1,123	630	270	199	853	431
822	1,106	3,376	5,773	1,599	2,120	21	4	1,780	3,665	364	880	1,415	2,784
719	976	2,927	5,320	1,400	1,968	17	10	1,515	3,347	255	741	1,261	2,606
2	5	70	71	56	59	-	-	11	13	-	-	11	13
3,840	4,756	28,012	38,086	17,363	17,134	1,419	1,091	11,162	21,119	2,231	4,278	8,931	16,841
2,671	3,319	12,120	25,692	5,700	9,212	13	77	6,824	16,545	1,099	3,029	5,725	13,516
13	12	348	247	273	216	2	-	76	31	19	8	57	23
128	164	2,668	4,606	2,040	2,438	6	27	643	2,193	120	484	522	1,710
179	296	1,523	4,235	1,274	1,906	41	9	259	2,330	25	508	234	1,822
430	405	975	1,974	562	654	(3)	(52)	419	1,325	80	282	339	1,044
412	389	833	1,658	405	539	(5)	(53)	429	1,121	82	246	347	875
81	135	917	1,720	597	924	7	6	333	796	84	201	249	595
60	134	882	1,680	570	890	(1)	5	321	789	84	199	237	590
468	479	1,734	3,816	935	1,359	4	7	804	2,456	199	590	604	1,865
411	424	1,681	3,687	861	1,287	6	7	823	2,397	189	588	634	1,809
(201)	(7)	1,964	2,375	1,377	1,426	2	3	599	950	167	237	432	713
(58)	116	1,448	1,976	1,063	1,142	2	4	395	836	108	213	287	622
(361)	311	2,593	3,415	1,523	1,645	1	9	1,080	1,769	180	371	901	1,399
290	501	1,823	3,189	1,262	1,536	1	9	556	1,653	85	328	470	1,325
(9)	34	499	367	350	224	2	2	150	157	(9)	25	159	132
12	34	511	367	349	224	2	2	162	157	(9)	25	171	132
860	555	5,320	6,058	3,225	3,626	57	513	2,101	2,435	524	617	1,577	1,818
(145)	(24)	3,467	3,929	1,378	1,790	39	432	2,096	2,142	426	541	1,670	1,600
3,484	4,081	16,917	26,262	8,519	11,992	(37)	73	8,593	14,263	2,074	3,466	6,519	10,798
2,659	3,370	11,109	21,611	5,217	9,566	17	86	5,949	12,024	1,311	2,879	4,638	9,145
75	(33)	2,009	1,344	734	367	1	1	1,376	977	344	245	1,032	733
31	13	1,941	1,210	688	274	1	1	1,355	936	339	234	1,016	702
222	155	2,220	1,778	1,445	1,177	(57)	(15)	801	605	203	152	599	452
406	749	2,711	6,011	779	2,793	(514)	498	1,944	3,229	296	954	1,648	2,275
363	727	2,521	5,796	1,225	2,188	27	22	1,306	3,618	278	892	1,029	2,726
20	21	391	326	259	222	-	-	135	109	34	29	101	81
157	170	628	647	419	425	(2)	8	209	222	37	56	173	167
166	170	593	639	416	425	(2)	8	178	214	37	56	141	158
8	15	582	928	323	405	-	-	370	523	95	129	275	394

** 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2016年年报

Financial highlights: profit and loss
财务摘要:利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
79b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理(母公司)	-	-	-	-	608	796	51	86	-	-
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	1,641	3,782	1,416	1,130	558	779	1,863	2,859	(331)	182
80b	Industrial Securities (company)*	兴业证券(母公司)*	1,508	3,657	1,410	1,112	-	-	1,962	2,621	(443)	211
81a	J.P. Morgan First Capital Securities #	第一创业摩根大通证券(合并)#	-	-	295	221	-	-	22	2	-	-
81b	J.P. Morgan First Capital Securities #	第一创业摩根大通证券(母公司)#	-	-	295	221	-	-	14	2	-	-
82a	Jianghai Securities (consol. level)	江海证券(合并)	393	1,084	154	80	126	161	252	389	(16)	16
82b	Jianghai Securities (company level)	江海证券(母公司)	364	1,046	154	80	126	163	254	389	(16)	11
83a	JZ Securities (consol. level)	九州证券(合并)	36	80	196	21	68	4	637	437	(11)	26
83b	JZ Securities (company level)	九州证券(母公司)	31	79	196	21	65	4	605	436	1	26
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	143	279	491	25	63	19	371	536	(23)	5
84b	Kaiyuan Securities (company level)	开源证券(母公司)	122	261	491	25	59	19	354	506	(23)	5
85	Kington Securities	金通证券	-	-	-	-	-	-	-	-	-	-
86	Lianchu Securities	联储证券	67	188	43	-	196	1	148	24	(19)	-
87a	LianXun Securities (consol. level)	联讯证券(合并)	307	793	126	59	62	62	234	277	(23)	1
87b	LianXun Securities(company level)	联讯证券(母公司)	307	793	126	59	62	62	229	277	(23)	1
88	Minmetals Securities Brokerage	五矿证券	64	182	156	44	8	12	90	148	14	22
89a	Minsheng Securities (consol. level)	民生证券 (合并)	578	1,476	612	509	35	28	-	515	(118)	67
89b	Minsheng Securities (company level)	民生证券 (母公司)	580	1,479	610	509	37	30	(10)	477	(121)	77
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	495	511	-	-	5	14	-	(6)
91a	Nanjing Securities (consol. level)	南京证券(合并)	654	1,732	255	135	104	56	280	742	(123)	65
91b	Nanjing Securities (company level)	南京证券(母公司)	619	1,692	257	138	104	56	256	608	(66)	58
92a	New Times Securities (consol. level)	新时代证券 (合并)	482	1,255	428	309	1,147	1,484	439	830	(413)	(154)
92b	New Times Securities (company level)	新时代证券(母公司)	482	1,255	428	309	136	142	617	578	(41)	16
93a	Northeast Securities (consol. level)*	东北证券(合并)*	938	2,400	668	538	348	187	2,138	2,679	(234)	34
93b	Northeast Securities (company level)*	东北证券(母公司)*	905	2,350	668	538	78	187	1,876	2,544	(199)	6
94	N-Securities	网信证券	51	133	24	-	28	-	125	136	(5)	(5)
95a	Orient Securities (consol. level)*	东方证券(合并)*	1,638	3,465	1,488	895	893	1,396	3,614	9,507	(402)	271
95b	Orient Securities (company level)*	东方证券(母公司)*	1,417	3,268	315	188	-	-	3,260	9,090	(548)	471
96	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	-	-	895	1,408	85	11	-	-
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	371	1,038	199	105	278	70	609	1,311	(50)	(33)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/(转回)		Profit/loss 利润/(亏损)总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	7	8	666	890	319	401	-	-	458	488	117	120	341	368
	957	1,222	7,589	11,541	4,680	5,675	10	38	2,908	5,919	565	1,420	2,344	4,499
	574	921	5,079	8,581	3,137	4,134	5	36	1,776	4,470	230	1,059	1,545	3,412
	21	29	337	252	263	229	-	-	73	24	19	7	54	18
	21	29	330	252	263	229	-	-	67	24	18	7	49	18
	324	320	1,240	2,065	732	920	32	5	511	1,146	130	291	381	855
	309	304	1,199	2,009	685	866	25	5	516	1,142	129	290	387	852
	(82)	34	859	603	635	341	1	-	257	261	38	54	219	207
	(96)	34	810	600	585	333	-	-	258	267	39	54	218	212
	21	19	1,075	892	872	554	43	2	212	340	25	80	187	260
	15	9	1,028	834	829	515	42	2	209	322	23	75	186	247
	2	3	2	3	5	6	-	-	(3)	(3)	-	-	(3)	(3)
	39	36	485	249	342	239	1	-	176	10	21	-	155	10
	339	351	1,061	1,552	777	936	11	7	288	628	74	158	214	470
	338	351	1,056	1,552	772	936	11	7	287	628	74	158	214	470
	182	194	515	616	364	388	2	1	151	241	38	61	113	180
	357	350	1,529	3,029	1,316	1,404	11	12	219	1,629	60	414	158	1,215
	333	345	1,470	2,976	1,269	1,357	15	12	207	1,622	56	412	151	1,210
	14	23	514	544	483	531	-	-	47	26	14	(4)	33	30
	311	259	1,492	2,997	856	1,109	(1)	20	648	1,876	155	463	494	1,413
	312	299	1,492	2,861	803	1,046	(5)	20	701	1,802	168	444	533	1,358
	419	452	2,544	4,203	1,787	2,369	11	11	773	1,846	225	278	548	1,568
	227	273	1,858	2,580	1,058	1,388	8	12	800	1,201	124	148	676	1,054
	(195)	307	4,482	6,746	2,882	3,348	120	146	1,653	3,414	291	722	1,362	2,692
	(293)	218	3,094	5,897	1,880	2,805	70	129	1,249	3,109	174	639	1,075	2,470
	18	27	265	307	249	187	1	-	25	120	8	28	17	92
	(847)	(259)	6,877	15,435	4,274	6,040	288	-	2,813	9,499	387	2,125	2,427	7,374
	(963)	(471)	3,869	12,630	2,402	4,004	253	(14)	1,607	8,696	88	1,878	1,519	6,818
	8	9	1,027	1,427	528	871	1	-	530	558	140	147	390	411
	339	244	1,804	2,743	1,045	1,302	(15)	139	763	1,449	97	314	666	1,135

* 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2016年年报

Financial highlights: profit and loss
财务摘要:利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	371	1,038	198	103	280	70	327	1,295	(35)	(34)
98a	Ping An Securities (consol. level)	平安证券(合并)	1,648	3,282	1,320	1,177	403	163	1,723	2,246	(43)	45
98b	Ping An Securities (company level)	平安证券(母公司)	1,594	3,225	1,308	1,160	298	153	1,516	1,939	(41)	33
99	Qilu Securities (Shanghai) Asset Management Co., Ltd.	齐鲁证券(上海)资产管理	-	-	-	-	974	547	22	4	-	-
100a	Sealand Securities (consol. level)*	国海证券(合并)*	860	2,315	1,296	844	183	71	887	563	(262)	162
100b	Sealand Securities (company level)*	国海证券(母公司)*	693	2,187	1,294	841	177	64	781	494	(217)	151
101	Shanghai Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理	-	-	-	-	625	1,415	140	148	3	(3)
102a	Shanghai Securities (consol. level)	上海证券(合并)	727	1,823	65	77	15	15	3,348	707	(96)	119
102b	Shanghai Securities (company level)	上海证券(母公司)	695	1,793	65	25	55	31	3,095	689	(83)	98
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	632	1,854	745	708	38	15	422	653	(128)	80
103b	Shanxi Securities (company level)*	山西证券(母公司)*	524	1,736	51	41	44	45	404	496	(123)	71
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐	-	-	885	512	-	-	76	17	1	-
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)	5,897	15,675	2,140	1,678	1,804	2,352	3,932	7,020	(1,022)	486
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)	4,544	11,926	995	881	1,689	1,956	3,340	5,700	(709)	118
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券	846	2,855	-	-	-	-	1	-	-	-
107a	SINOLINK Securities (consol. level)*	国金证券 (合并)*	1,512	3,132	1,305	1,142	175	244	529	999	(127)	35
107b	SINOLINK Securities (company level)*	国金证券(母公司)*	1,463	3,079	1,299	1,135	169	236	506	907	(107)	74
108a	SooChow Securities (consol. level)*	东吴证券(合并)*	1,300	2,646	897	758	221	207	1,730	2,384	(495)	307
108b	SooChow Securities (company level)*	东吴证券(母公司)*	1,146	2,578	897	758	257	254	1,374	2,114	(398)	251
109a	Southwest Securities (consol. level)*	西南证券 (合并)*	844	2,080	1,368	1,469	113	683	1,371	3,948	(285)	(65)
109b	Southwest Securities (company level)*	西南证券 (母公司)*	842	2,087	1,325	1,429	163	696	1,296	3,113	(149)	46
110a	Tebon Securities (consol. level)	德邦证券(合并)	251	548	677	835	307	476	132	590	2	(216)
110b	Tebon Securities (company level)	德邦证券(母公司)	196	521	635	799	307	476	106	554	3	(218)
111a	Tianfeng Securities (consol. level)	天风证券 (合并)	292	567	1,050	615	489	165	1,475	1,300	(253)	268
111b	Tianfeng Securities (company level)	天风证券 (母公司)	274	520	1,050	600	446	111	838	1,208	(262)	212
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	230	468	430	525	-	1	56	65	(15)	32
112b	UBS Securities (company level) #	瑞银证券(母公司)#	230	468	430	525	-	1	56	65	(15)	32
113a	Vanho Securities	万和证券(合并)	85	180	5	-	3	1	226	143	(23)	9

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/(转回)		Profit/loss 利润/(亏损)总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	373	267	1,569	2,746	993	1,272	(17)	139	580	1,476	95	313	485	1,163
	397	444	7,356	8,745	4,804	5,545	8	37	2,712	3,153	497	676	2,215	2,477
	413	481	5,738	7,627	3,424	4,603	2	41	2,471	2,976	439	621	2,032	2,355
	3	1	999	553	873	534	-	-	134	25	32	6	102	19
	446	644	3,838	4,959	2,438	2,522	32	31	1,426	2,448	360	607	1,066	1,841
	416	595	3,180	4,403	1,885	2,080	15	31	1,304	2,326	321	573	983	1,753
	(25)	6	745	1,566	265	966	-	-	472	595	118	149	354	446
	253	456	4,322	3,213	1,439	1,582	220	87	2,963	1,645	724	404	2,239	1,241
	386	433	4,224	3,082	1,388	1,477	220	87	2,916	1,619	726	401	2,190	1,218
	266	350	2,346	3,839	1,647	1,841	14	4	708	2,004	180	523	528	1,481
	152	303	1,137	2,731	668	953	13	4	472	1,775	97	447	375	1,327
	15	11	1,054	601	660	426	-	-	393	175	95	41	298	135
	1,920	2,840	14,815	30,348	8,440	12,852	459	118	6,520	17,554	1,016	4,291	5,504	13,263
	1,271	2,540	11,292	23,339	6,143	10,028	501	98	5,237	13,324	626	3,278	4,611	10,046
	511	469	1,359	3,328	472	952	(5)	17	888	2,376	223	595	665	1,781
	683	868	4,671	6,748	3,034	3,649	13	26	1,723	3,128	430	770	1,294	2,358
	618	776	4,384	6,426	2,734	3,428	13	26	1,729	3,023	410	740	1,318	2,283
	192	287	4,645	6,830	2,708	3,106	351	23	1,999	3,657	481	924	1,518	2,733
	234	284	3,581	6,283	1,707	2,737	327	23	1,916	3,487	429	828	1,487	2,659
	34	214	3,632	8,497	2,474	4,231	13	433	1,127	4,343	214	798	913	3,545
	(50)	248	3,447	7,640	2,204	3,788	65	311	1,186	3,906	197	690	989	3,215
	204	196	1,798	2,757	1,205	1,482	1	13	666	1,310	154	316	512	993
	184	174	1,440	2,322	933	1,173	(1)	9	570	1,177	133	290	436	887
	(217)	71	3,096	3,224	1,975	1,942	43	39	1,154	1,277	199	276	955	1,001
	(246)	(49)	2,189	2,652	1,486	1,586	9	15	723	1,056	150	238	573	818
	17	1	880	1,232	781	844	(3)	3	124	398	30	97	95	301
	6	(17)	869	1,213	774	826	(3)	3	121	392	29	97	92	296
	(6)	6	295	338	207	207	-	1	91	132	26	32	64	100

** 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2016年年报

Financial highlights: profit and loss
财务摘要：利润表

RMB million 人民币（百万元）			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
113b	Vanho Securities	万和证券（母公司）	85	180	5	-	3	1	226	143	(23)	9
114a	Wanlian Securities (consol. level)	万联证券（合并）	450	1,120	185	180	46	41	268	466	(42)	52
114b	Wanlian Securities (company level)	万联证券（母公司）	450	1,120	185	180	46	41	266	466	(42)	52
115a	Western Securities (consol. level)*	西部证券（合并）*	937	2,716	864	713	105	53	1,367	1,083	(364)	238
115b	Western Securities (company level)*	西部证券（母公司）*	892	2,674	866	713	116	60	1,328	1,066	(391)	234
116a	Xiangcai Securities (consol. level)	湘财证券（合并）	710	1,827	271	196	137	115	243	415	(195)	(34)
116b	Xiangcai Securities (company level)	湘财证券（母公司）	710	1,827	271	196	138	121	148	371	(195)	(34)
117a	Xizang Eastmoney Securities (consol. level)	西藏东方财富（合并）	638	688	120	80	85	81	(22)	276	(25)	(89)
117b	Xizang Eastmoney Securities (company level)	西藏东方财富（母公司）	579	634	120	80	85	81	(25)	268	(25)	(89)
118a	Yingda Securities (consol. level)	英大证券（合并）	270	693	179	44	22	70	333	390	7	(49)
118b	Yingda Securities (company level)	英大证券（母公司）	220	660	179	44	22	70	304	299	5	3
119a	Yintai Securities (consol. level)	银泰证券（合并）	155	412	7	-	6	2	111	395	(22)	33
119b	Yintai Securities (company level)	银泰证券（母公司）	155	412	7	-	5	2	94	381	(22)	33
120	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理	-	-	-	-	571	586	12	33	(5)	5
121a	Zheshang Securities (consol. level)*	浙商证券（合并）*	1,317	2,852	452	292	583	593	300	535	(89)	37
121b	Zheshang Securities (company level)*	浙商证券（母公司）*	1,319	2,852	452	290	-	-	374	488	(83)	21
122	Zhongde Securities #	中德证券#	-	-	694	728	-	-	8	-	-	-
123a	Zhongshan Securities (consol. level)	中山证券（合并）	291	719	950	737	146	277	302	649	(87)	88
123b	Zhongshan Securities (company level)	中山证券（母公司）	223	660	950	737	152	287	249	511	(25)	84
124a	Zhongtai Securities (consol. level)	中泰证券（合并）	3,321	8,157	1,083	671	927	556	1,742	3,142	(674)	309
124b	Zhongtai Securities (company level)	中泰证券（母公司）	3,168	7,991	1,032	631	-	-	1,584	2,304	(642)	275
125a	Zhongtian Securities (consol. level)	中天证券（合并）	222	501	3	-	3	-	231	282	(93)	36
125b	Zhongtian Securities (company level)	中天证券（母公司）	205	492	2	-	5	1	229	269	(91)	34
126	Dongzheng Ronghui Securities Asset Management	东证融汇证券资管	-	-	-	-	270	-	34	-	1	-
127	Shenggang Securities Company# Limited	申港证券#	-	-	-	-	-	-	5	-	(6)	-
128	China Renaissance Securities (China) Co., Ltd.#	华菁证券#	-	-	8	-	-	-	-	-	-	-
129a	Bohai Huijin Securities Asset Management Co., Ltd. (consol. level)	渤海汇金资管（合并）	-	-	-	-	36	-	27	-	(18)	-
129b	Bohai Huijin Securities Asset Management Co., Ltd. (company level)	渤海汇金资管（母公司）	-	-	-	-	44	-	1	-	-	-
	Total (consol.)	合计（合并）	119,955	288,515	72,444	56,545	35,740	34,606	113,122	176,332	(19,182)	1,218
	Total (company)	合计（母公司）	110,200	275,555	68,116	52,518	29,922	27,381	87,378	148,437	(14,979)	3,125

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Asset impairment charge/ (write back) 资产减值损失/(转回)		Profit/loss 利润/(亏损)总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(6)	6	295	338	207	207	-	1	91	132	26	32	64	100
	217	180	1,145	2,045	732	1,164	40	6	422	884	107	224	315	661
	217	180	1,141	2,045	727	1,164	40	6	422	884	107	224	316	661
	396	744	3,406	5,641	1,962	3,005	14	26	1,470	2,647	356	679	1,113	1,968
	330	665	3,157	5,418	1,743	2,790	8	19	1,438	2,640	342	675	1,096	1,964
	390	476	1,609	3,028	1,055	1,392	241	16	579	1,646	153	407	426	1,239
	389	477	1,516	2,993	912	1,393	102	18	629	1,610	163	407	465	1,203
	235	96	1,108	1,382	691	998	15	134	421	392	47	30	374	361
	218	77	1,027	1,301	620	919	15	134	411	390	44	29	367	361
	150	151	1,001	1,320	582	628	3	13	401	691	108	172	292	519
	112	120	878	1,214	488	536	3	16	372	678	100	168	271	510
	133	138	394	981	207	345	(1)	18	200	639	48	161	152	478
	132	135	372	963	202	342	(1)	18	181	621	47	160	134	461
	(3)	8	576	632	281	340	9	-	305	298	77	80	228	218
	720	855	4,595	6,189	2,969	3,673	9	81	1,643	2,525	402	691	1,241	1,834
	594	690	2,692	4,367	1,561	2,275	(2)	81	1,133	2,089	272	566	860	1,523
	39	41	740	769	494	529	(1)	-	248	247	70	66	178	181
	71	211	1,727	2,771	1,198	1,611	18	13	510	1,160	159	285	351	875
	90	187	1,693	2,577	1,126	1,519	18	13	549	1,058	160	278	389	780
	903	1,915	8,337	15,045	5,206	7,029	43	198	3,183	8,027	649	1,937	2,533	6,091
	770	1,783	6,196	13,187	3,241	5,815	(6)	19	2,998	7,373	589	1,804	2,409	5,569
	21	17	399	853	344	402	4	-	60	451	16	116	44	335
	29	34	385	836	309	370	4	-	78	466	20	117	59	349
	2	-	307	-	162	-	-	-	155	-	37	-	118	-
	64	-	63	-	103	-	-	-	(33)	-	-	-	(33)	-
	7	-	37	-	124	-	-	-	(66)	-	(16)	-	(50)	-
	(1)	-	45	-	27	-	-	-	18	-	5	-	14	-
	1	-	45	-	26	-	-	-	18	-	5	-	14	-
	43,606	66,465	400,892	653,102	231,627	310,162	8,498	10,618	173,167	344,348	37,088	81,213	136,077	263,134
	37,631	58,472	328,610	575,305	177,146	257,712	5,751	6,899	154,728	318,493	31,516	74,262	123,221	244,227

** 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2016年年报

Financial highlights: balance sheet
财务摘要：资产负债表

RMB million 人民币（百万元）			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investments 长期股权投资	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
1a	Aijian Securities (consol. level)	爱建证券（合并）	-	-	9,207	8,738	2,070	2,877	3,059	2,168	525	765	-	-
1b	Aijian Securities (company level)	爱建证券（母公司）	35	21	6,277	6,354	2,070	2,877	36	185	679	921	-	-
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券（合并）	-	-	12,493	14,255	4,480	7,043	68	80	2,665	1,053	29	30
2b	AVIC Securities Co., Ltd. (company level)	中航证券（母公司）	73	69	12,473	14,230	4,480	7,043	68	74	2,665	1,054	329	46
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	-	-	6,047	9,776	298	1,258	384	540	-	-	1	1
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	3	3	3,713	5,050	36	296	384	540	-	-	772	772
4a	BOC International (China) Limited (consol. level) #	中银国际证券（合并）#	-	-	45,694	52,593	7,089	14,717	4,088	6,880	5,607	5,932	-	2
4b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	54	54	40,097	47,269	5,813	13,919	3,344	5,692	5,466	5,981	976	976
5a	Bohai Securities (consol. level)	渤海证券（合并）	-	-	53,213	48,358	5,572	8,121	28,216	18,419	6,812	6,175	9	8
5b	Bohai Securities (company level)	渤海证券（母公司）	51	52	51,485	45,196	5,369	7,955	26,584	15,858	3,591	4,521	1,283	583
6a	Caida Securities (consol. level)	财达证券（合并）		-	32,925	35,698	9,045	13,820	8,252	5,894	2,024	2,192	-	-
6b	Caida Securities (company level)	财达证券（母公司）	107	107	29,824	32,791	8,927	13,676	4,797	2,990	2,502	2,518	521	521
7a	Caitong Securities (consol. level)	财通证券（合并）	-	-	54,778	64,171	12,854	17,108	9,626	7,191	8,630	5,654	2,314	1,897
7b	Caitong Securities (company level)	财通证券（母公司）	111	90	51,776	60,740	12,619	16,982	4,836	3,082	10,919	7,015	3,177	2,589
8	Caitong Securities Asset Management Co., Ltd.	财通证券资产管理有限公司	-	-	1,037	712	-	-	-	-	422	79	-	-
9a	Capital Securities (consol. level)	首创证券（合并）	-	-	19,212	22,020	4,533	6,376	3,952	3,990	2,922	3,992	672	594
9b	Capital Securities (company level)	首创证券（母公司）	47	41	18,895	21,898	4,273	6,259	3,839	3,913	2,867	3,704	965	887
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券（合并）	-	-	10,038	905	119	153	3,441	113	1,316	100	3,012	-
10b	CEFC Shanghai Securites Limited (company level)	华信证券（母公司）	13	1	9,717	907	119	153	3,274	113	835	100	3,900	-
11a	Central China Securities (consol. level)*	中原证券（合并）*	-	-	40,385	41,651	7,721	10,739	8,037	5,045	2,582	2,444	370	107
11b	Central China Securities (company level)*	中原证券（母公司）*	82	75	36,183	38,913	7,374	10,427	5,634	3,408	2,207	2,492	1,977	1,258
12a	Century Securities (consol. level)	世纪证券（合并）	-	-	7,553	8,998	3,314	4,386	587	1,176	139	33	-	-
12b	Century Securities (company level)	世纪证券（母公司）	31	33	7,448	8,753	3,314	4,386	554	1,140	169	104	-	-
13	Changjiang Financing Services Co.	长江证券承销保荐	-	-	362	325	-	-	101	263	-	-	-	-
14a	Changjiang Securities (consol. level)*	长江证券（合并）*	-	-	107,095	99,625	20,502	26,964	15,479	14,161	8,771	8,212	732	413
14b	Changjiang Securities (company level)*	长江证券（母公司）*	208	153	100,077	95,169	18,077	25,581	14,861	13,835	6,692	6,718	2,583	2,026
15	Changjiang Securities Asset Management Co., Ltd.	长江证券（上海）资产管理有限公司	-	-	994	390	-	-	-	-	640	238	-	-
16a	China Development Bank Securities (consol. level)	国开证券（合并）	-	-	43,113	45,654	1,394	1,782	7,677	15,364	10,754	11,462	3	2
16b	China Development Bank Securities (company level)	国开证券（母公司）	8	8	36,686	34,653	1,394	1,782	968	3,369	12,489	13,851	133	133
17a	China Dragon Securities (consol. level)	华龙证券（合并）	-	-	35,012	29,982	4,605	5,531	633	295	6,608	5,089	725	717
17b	China Dragon Securities (company level)	华龙证券（母公司）	68	56	32,368	28,052	4,221	5,196	326	151	6,279	4,821	1,049	948
18a	China Fortune Securities (consol. level)	华鑫证券（合并）	-	-	16,515	19,612	6,129	7,463	426	495	1,128	1,227	127	117
18b	China Fortune Securities (company level)	华鑫证券（母公司）	60	59	14,980	17,987	5,429	7,149	347	308	978	1,133	1,287	1,277

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Non-controlling interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	-	-	600	-	-	-	1,100	1,100	286	242	-	-	1,386	1,342	924	947	781	575
	-	-	600	-	-	-	1,100	1,100	286	242	-	-	1,386	1,342	924	947	781	575
	-	24	200	700	495	132	1,985	1,985	1,439	1,458	-	-	3,424	3,443	2,247	3,050	1,389	1,490
	-	-	200	700	495	132	1,985	1,985	1,437	1,458	-	-	3,422	3,443	2,247	3,050	1,348	1,484
	5	24	1,500	3,600	-	-	1,072	1,072	1,741	1,713	438	435	3,251	3,220	-	-	292	N/A
	5	24	1,000	2,100	-	-	1,072	1,072	1,345	1,334	-	-	2,417	2,406	-	-	167	201
	110	555	6,500	8,790	1,584	-	2,500	2,500	8,217	7,509	1	-	10,718	10,009	8,514	10,546	N/A	N/A
	2	-	6,500	8,790	1,584	-	2,500	2,500	7,836	7,298	-	-	10,336	9,798	8,514	10,546	2,492	2,397
	1,423	2,407	3,731	3,475	2,212	2,009	8,037	6,470	12,623	8,857	-	-	20,660	15,327	3,708	4,692	1,614	1,493
	383	40	3,731	3,475	2,212	2,009	8,037	6,470	12,372	8,611	-	-	20,409	15,081	3,708	4,692	N/A	N/A
	-	-	3,397	3,495	1,500	1,800	2,745	2,745	5,793	5,129	4	4	8,542	7,878	4,751	5,924	2,226	1,856
	-	-	3,397	3,495	1,500	1,800	2,745	2,745	5,804	5,164	-	-	8,549	7,909	4,751	5,924	2,142	1,778
	-	-	10,656	7,209	1,879	5,787	3,230	3,230	12,016	9,428	92	144	15,338	12,802	8,558	11,636	2,734	N/A
	-	-	10,486	7,100	1,879	5,787	3,230	3,230	11,206	8,923	-	-	14,436	12,153	8,329	11,390	2,475	2,231
	-	-	-	-	-	-	200	200	309	157	-	-	509	357	-	-	175	132
	196	-	3,880	3,680	45	1,300	650	650	3,040	2,735	-	-	3,690	3,385	1,844	2,578	1,635	1,377
	196	-	3,880	3,680	45	1,300	650	650	3,062	2,767	-	-	3,712	3,417	1,844	2,578	1,584	1,329
	-	-	-	-	1,295	-	7,900	500	269	35	-	-	8,169	535	-	-	465	N/A
	-	-	-	-	1,295	-	7,900	500	105	37	-	-	8,005	537	-	-	448	173
	1,208	1,144	6,211	5,343	3,810	5,107	3,924	3,224	6,658	4,938	965	715	11,547	8,876	6,119	8,159	2,542	2,331
	-	-	5,494	5,291	3,810	5,107	3,924	3,224	6,508	4,978	-	-	10,432	8,202	5,874	8,096	2,286	2,080
	-	19	850	1,699	-	-	700	700	692	688	-	-	1,392	1,388	1,439	1,465	957	N/A
	-	19	850	1,699	-	-	700	700	692	687	-	-	1,392	1,387	1,439	1,465	957	1,009
	-	-	-	-	-	-	100	100	139	74	-	-	239	174	-	-	244	172
	21	424	14,733	17,114	9,509	2,212	5,529	4,742	19,985	12,075	228	207	25,742	17,024	23,642	27,734	5,918	6,091
	21	424	13,654	16,884	9,303	2,170	5,529	4,742	18,920	11,499	-	-	24,449	16,241	22,888	27,331	5,172	5,347
	-	-	-	-	-	-	200	200	462	144	-	-	662	344	-	-	156	89
	-	-	8,050	-	-	2,000	9,213	7,370	5,461	3,081	57	57	14,731	10,508	879	1,320	682	616
	-	-	8,050	-	-	2,000	9,213	7,370	5,481	3,100	-	-	14,693	10,470	879	1,320	636	581
	96	-	1,014	-	3,304	2,194	6,327	2,200	7,582	2,300	372	21	14,281	4,521	2,937	3,383	1,818	1,610
	96	-	1,014	-	3,317	2,194	6,327	2,200	7,643	2,375	-	-	13,969	4,575	2,937	3,383	N/A	N/A
	-	5	2,655	2,173	230	313	1,600	1,600	1,773	1,608	273	262	3,647	3,470	3,377	4,094	1,564	1,525
	-	-	2,650	2,168	230	313	1,600	1,600	1,902	1,766	-	-	3,502	3,366	3,377	4,094	1,222	1,194

*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2016年年报

Financial highlights: balance sheet
财务摘要：资产负债表

RMB million 人民币（百万元）			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investments 长期股权投资	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
19a	China Galaxy Securities (consol. level)*	中国银河证券（合并）*	-	-	245,881	300,656	61,215	93,896	29,372	38,947	36,524	32,125	-	-
19b	China Galaxy Securities (company level)*	中国银河证券（母公司）*	360	356	216,773	281,806	48,221	84,814	25,946	37,952	36,942	31,788	3,535	3,185
20a	China International Capital Corporation (consol. level) *#	中国国际金融（合并）*#	-	-	101,948	94,109	13,557	20,589	56,877	46,196	1,043	1,199	551	453
20b	China International Capital Corporation (company level) *#	中国国际金融（母公司）*#	20	20	68,734	63,029	10,998	17,759	37,336	25,517	-	-	5,082	3,714
21a	China Investment Securities (consol. level)	中国中投证券（合并）	-	-	82,002	96,560	25,206	38,261	7,646	6,392	3,252	3,217	250	85
21b	China Investment Securities (company level)	中国中投证券（母公司）	206	160	75,692	92,210	23,157	36,240	7,577	5,864	3,003	2,850	1,676	1,408
22a	China Merchants Securities (consol. level)*	招商证券（合并）*	-	-	243,058	291,656	50,327	72,416	49,354	63,843	24,722	35,743	5,289	4,898
22b	China Merchants Securities (company level)*	招商证券（母公司）*	222	200	217,415	269,665	41,610	64,321	38,697	54,405	23,809	35,008	11,359	9,369
23	China Merchants Securities Asset Management Co., Ltd	招商证券资产管理	-	-	2,364	949	-	-	1,406	351	191	301	-	-
24a	China Minzu Securities (consol. level)	中国民族证券（合并）	-	-	22,478	31,291	5,905	10,842	3,823	2,639	4	59	-	-
24b	China Minzu Securities (company level)	中国民族证券（母公司）	51	51	22,478	31,275	5,902	10,837	3,823	2,624	4	62	-	-
25a	China Post Securities (consol. level)	中邮证券（合并）	-	-	4,797	5,222	1,252	1,309	965	831	1,187	1,330	-	-
25b	China Post Securities (company level)	中邮证券（母公司）	8	8	4,157	4,548	1,252	1,309	273	115	1,273	1,402	-	-
26a	China Securities (consol. level)*	中信建投证券（合并）*	-	-	181,695	183,188	50,364	65,576	27,602	30,132	35,249	17,736	172	50
26b	China Securities (company level)*	中信建投证券（母公司）*	225	205	159,236	164,542	45,921	62,916	14,696	18,191	34,401	17,641	2,041	1,880
27a	Chinalin Securities (consol. level)	华林证券（合并）	-	-	14,400	17,982	4,281	5,136	1,958	1,749	122	100	-	-
27b	Chinalin Securities (company level)	华林证券（母公司）	151	78	14,382	17,977	4,281	5,136	1,958	1,749	61	98	120	320
28	Chuancai Securities	川财证券	7	6	6,026	4,486	668	976	1,494	2,420	200	-	-	-
29a	Cinda Securities (consol. level)	信达证券（合并）	-	-	55,484	56,435	11,282	15,319	13,574	14,244	7,580	3,520	40	38
29b	Cinda Securities (company level)	信达证券（母公司）	89	82	42,812	44,852	9,550	12,965	2,874	4,225	9,521	5,609	1,182	984
30	Citi Orient Securities #	东方花旗证券 #	-	-	2,244	1,140	-	-	-	-	509	644	-	-
31a	CITIC Securities (consol. level)*	中信证券（合并）*	-	-	597,439	616,108	100,994	116,139	163,399	148,387	84,879	92,135	3,974	4,484
31b	CITIC Securities (company level)*	中信证券（母公司）*	320	259	451,610	484,126	67,255	81,538	110,378	103,310	68,230	76,601	26,040	26,089
32a	CITIC Securities (Shandong) (consol. level)	中信证券（山东）（合并）	-	-	21,801	28,080	8,771	11,443	-	-	1,730	1,005	13	11
32b	CITIC Securities (Shandong) (company level)	中信证券（山东）（母公司）	64	63	21,783	28,082	8,771	11,443	-	-	1,728	1,002	283	281
33	Credit Suisse Founder Securities #	瑞信方正证券#	2	1	892	890	-	-	555	-	-	-	-	-
34a	Daton Securities (consol. level)	大通证券（合并）	-	-	10,354	13,981	3,541	3,764	921	1,091	484	556	81	80
34b	Daton Securities (company level)	大通证券（母公司）	53	53	9,506	12,954	3,325	3,462	439	663	454	507	654	654
35a	Datong Securities Brokerage (consol. level)	大同证券（合并）	-	-	8,721	8,034	3,091	3,721	676	27	427	266	-	45
35b	Datong Securities Brokerage (company level)	大同证券（母公司）	39	38	8,724	8,034	3,091	3,721	641	27	391	246	45	45
36a	Dongguan Securities (consol. level)	东莞证券（合并）	-	-	36,715	38,302	10,202	12,647	1,325	2,581	4,261	3,606	8	8
36b	Dongguan Securities (company level)	东莞证券（母公司）	66	45	35,539	37,590	9,695	12,450	1,320	2,503	4,072	3,382	252	252
37a	Donghai Securities (consol. level)	东海证券（合并）	-	-	47,813	39,486	10,222	10,811	8,768	8,991	14,621	4,585	65	92
37b	Donghai Securities (company level)	东海证券（母公司）	64	64	25,030	30,724	7,574	8,568	1,538	3,568	3,355	4,031	1,677	1,104

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Non-controlling interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
752	392	48,098	43,613	11,518	21,846	9,537	9,537	48,451	47,376	365	336	58,354	57,249	55,477	70,138	10,465	10,091
741	392	46,014	42,423	11,518	21,846	9,537	9,537	47,366	46,720	-	-	56,903	56,258	52,800	68,115	9,473	9,173
11,419	6,655	18,948	6,071	2,650	1,700	2,307	2,307	16,140	14,135	50	-	18,497	16,442	3,045	3,296	2,637	2,267
2,636	714	15,400	5,000	2,650	1,700	2,307	2,307	14,135	13,572	-	-	16,850	15,879	2,621	2,883	N/A	N/A
-	-	11,518	12,538	1,505	-	5,000	5,000	10,053	8,979	105	88	15,158	14,067	19,123	25,070	4,031	3,874
-	-	11,200	12,014	1,505	-	5,000	5,000	9,836	8,609	-	-	14,836	13,609	18,842	24,730	3,757	3,588
6,283	4,236	54,086	56,505	21,782	27,878	6,699	5,808	53,127	42,543	89	81	59,915	48,432	53,352	64,389	10,817	6,744
2,813	2,210	50,834	53,331	21,782	27,878	6,699	5,808	50,185	40,466	-	-	56,884	46,274	50,745	62,619	10,069	6,057
-	-	-	-	-	-	1,000	300	1,077	438	-	-	2,077	738	-	-	99	91
-	16	3,000	3,883	-	1,652	4,487	4,487	3,641	3,659	-	-	8,127	8,145	5,828	7,652	N/A	N/A
-	-	3,000	3,883	-	1,652	4,487	4,487	3,641	3,659	-	-	8,127	8,145	5,828	7,652	1,372	1,634
472	461	-	-	-	-	2,060	2,060	419	328	-	-	2,479	2,388	542	759	N/A	N/A
-	-	-	-	-	-	2,060	2,060	410	323	-	-	2,470	2,383	542	759	547	421
3,115	284	21,435	24,198	7,757	11,323	7,176	6,100	33,887	24,006	200	77	41,263	30,183	31,007	35,931	9,611	8,079
3,115	284	18,281	21,504	7,757	11,323	7,176	6,100	32,892	23,388	-	-	40,068	29,488	29,746	35,288	8,819	7,409
296	-	1,000	1,000	236	62	2,430	2,080	985	724	-	-	3,415	2,804	1,892	2,241	1,468	1,223
296	-	1,000	1,000	236	62	2,430	2,080	967	721	-	-	3,397	2,801	1,892	2,241	1,450	1,210
-	-	100	160	-	-	650	650	928	927	-	-	1,578	1,577	255	297	329	310
14	-	10,900	9,102	-	-	2,569	2,569	6,271	6,366	97	103	8,936	9,037	7,217	8,893	2,737	2,744
14	-	10,900	9,102	-	-	2,569	2,569	6,063	6,211	-	-	8,632	8,779	7,217	8,893	2,281	2,292
-	-	-	-	-	-	800	800	306	49	-	-	1,106	849	-	-	380	328
33,795	30,705	75,153	80,467	21,346	12,848	12,117	12,117	130,579	127,021	3,093	2,599	145,789	141,737	65,021	75,523	16,964	16,853
8,818	8,381	60,737	64,083	20,017	12,848	12,117	12,117	106,753	104,091	-	-	118,870	116,208	56,454	65,708	10,201	10,551
-	-	900	6,510	-	-	2,500	2,500	2,760	2,262	29	27	5,289	4,789	5,994	8,042	N/A	N/A
-	-	900	6,510	-	-	2,500	2,500	2,773	2,291	-	-	5,273	4,791	5,994	8,042	N/A	N/A
-	-	-	-	-	-	800	800	63	60	-	-	863	860	-	-	145	115
386	350	-	-	-	-	3,300	3,300	2,017	1,839	66	66	5,383	5,205	1,828	2,631	948	992
-	-	-	-	-	-	3,300	3,300	1,985	1,815	-	-	5,285	5,115	1,828	2,631	883	921
-	-	688	719	-	-	730	730	650	607	4	-	1,384	1,337	1,170	1,560	N/A	N/A
-	-	688	719	-	-	730	730	650	607	-	-	1,388	1,337	1,170	1,560	1,320	1,264
7	-	4,164	4,410	1,065	401	1,500	1,500	4,021	3,193	69	66	5,590	4,758	6,546	8,201	3,363	3,520
-	-	4,164	4,410	1,055	401	1,500	1,500	3,966	3,134	-	-	5,466	4,634	6,546	8,201	3,217	3,371
800	220	3,500	2,000	-	550	1,670	1,670	6,661	6,605	291	285	8,622	8,561	3,570	3,802	2,186	2,179
377	-	3,500	2,000	-	550	1,670	1,670	6,425	6,474	-	-	8,095	8,144	3,570	3,802	1,776	1,793

** 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2016年年报

Financial highlights: balance sheet
财务摘要：资产负债表

RMB million 人民币（百万元）			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investments 长期股权投资	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
38a	Dongxing Securities (consol. level)*	东兴证券（合并）*	-	-	72,633	73,197	8,542	10,594	8,561	7,961	22,270	25,217	183	-
38b	Dongxing Securities (company level)*	东兴证券（母公司）*	63	61	56,298	63,606	7,590	10,117	3,126	5,758	15,007	18,774	1,291	738
39a	Essence Securities (consol. level)	安信证券（合并）	-	-	122,588	136,307	33,480	44,416	20,664	14,383	10,175	14,857	157	140
39b	Essence Securities (company level)	安信证券（母公司）	251	178	97,737	123,676	24,729	39,445	12,735	8,265	9,944	14,234	3,327	2,813
40a	Everbright Securities (consol. level)*#	光大证券（合并）*#	-	-	177,637	197,073	45,882	61,766	24,747	25,708	17,854	17,772	1,737	875
40b	Everbright Securities (company level)*#	光大证券（母公司）*#	203	151	135,847	158,853	31,256	47,996	18,236	18,300	13,370	15,269	7,297	6,518
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理	-	-	1,934	1,639	-	-	-	706	534	548	-	-
42a	First Capital Securities (consol. level) *	第一创业证券（合并）*	-	-	31,700	33,274	4,755	7,143	6,596	7,631	3,883	1,166	977	619
42b	First Capital Securities (company level) *	第一创业证券（母公司）*	37	33	26,726	25,385	4,186	5,903	5,761	6,527	3,800	1,483	1,975	1,618
43a	Fortune Securities (consol. level)	财富证券（合并）	-	-	31,282	30,090	6,159	8,407	6,840	4,814	4,449	2,641	1,605	6
43b	Fortune Securities (company level)	财富证券（母公司）	65	45	26,513	28,013	5,940	8,191	2,957	3,291	5,135	2,836	1,050	547
44a	Founder Securities (consol. level)*	方正证券（合并）*	-	-	152,339	154,425	27,762	38,969	35,134	25,054	27,291	17,668	16	47
44b	Founder Securities (company level)*	方正证券（母公司）*	296	244	118,246	121,673	17,193	23,613	20,305	19,108	24,013	15,188	16,536	16,403
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理（合并）	-	-	2,114	1,377	-	-	1,017	131	99	73	-	-
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理（母公司）	-	-	745	680	-	-	-	-	306	169	-	-
46a	GF Securities (consol. level)*	广发证券（合并）*	-	-	359,801	419,097	67,251	88,641	62,459	84,183	92,801	96,583	3,736	3,348
46b	GF Securities (company level)*	广发证券（母公司）*	264	264	306,393	378,499	57,988	78,450	42,758	68,950	76,239	84,775	17,014	15,958
47a	GF Securities Asset Management (Guangdong) (consol. Level)	广发证券资产管理（广东）（合并）	-	-	18,051	2,252	-	-	14,571	423	1,046	1,320	-	-
47b	GF Securities Asset Management (Guangdong) (company level)	广发证券资产管理（广东）（母公司）	-	-	3,523	2,252	-	-	71	423	2,012	1,320	-	-
48a	Golden Sun Securities (consol. level)	国盛证券（合并）	-	-	20,323	16,475	5,058	7,495	2,412	459	3,754	1,871	66	65
48b	Golden Sun Securities (company level)	国盛证券（母公司）	243	207	20,176	16,389	5,002	7,424	2,401	427	3,588	1,785	701	488
49	Golden Sun Securities Asset Management Co., Ltd.	国盛证券资产管理	-	-	489	216	-	-	-	-	100	-	-	-
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	2,147	3,162	-	-	-	-	-	-	-	-
51a	Goldstate Securities (consol. level)	金元证券（合并）	-	-	16,061	17,799	5,086	5,926	1,304	2,854	757	1,088	-	-
51b	Goldstate Securities (company level)	金元证券（母公司）	42	39	14,098	16,335	4,442	5,479	1,006	2,453	674	1,098	394	394
52a	Great Wall Glory Securities (consol. level)	长城国瑞证券（合并）	-	-	12,635	5,633	1,573	3,097	1,566	-	719	325	-	-
52b	Great Wall Glory Securities (company level)	长城国瑞证券（母公司）	26	25	6,761	5,625	1,573	3,097	44	-	306	325	100	-
53a	Great Wall Securities (consol. level)	长城证券（合并）	-	-	43,629	49,432	13,376	16,360	6,522	6,074	6,362	6,897	1,021	1,003
53b	Great Wall Securities (company level)	长城证券（母公司）	103	101	41,128	45,927	12,166	15,189	6,444	5,128	5,499	5,915	2,122	2,104
54a	Guangzhou Securities (consol. level)	广州证券（合并）	-	-	42,453	42,070	7,190	8,995	3,852	3,752	10,076	13,456	119	100
54b	Guangzhou Securities (company level)	广州证券（母公司）	133	53	40,501	40,501	6,100	8,103	3,414	3,007	9,576	13,324	1,499	1,065
55a	GuoDu Securities (consol. level)	国都证券（合并）	-	-	33,711	30,172	4,986	7,742	2,071	3,700	3,329	3,442	157	147

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Non-controlling interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
3	2	19,987	16,218	-	2,930	2,758	2,504	15,561	11,081	37	3	18,355	13,585	9,576	12,949	3,158	2,773
3	2	13,840	12,200	-	2,930	2,758	2,504	15,514	10,915	-	-	18,272	13,419	9,484	12,949	2,958	2,628
1,638	2	25,294	26,347	19	5,034	3,525	3,525	17,995	18,093	61	41	21,581	21,658	23,437	27,921	6,991	5,707
1,637	2	25,016	26,241	19	5,034	3,525	3,525	17,737	17,886	-	-	21,262	21,411	22,938	27,698	6,429	5,197
679	1,023	38,618	43,116	5,930	2,100	4,611	3,907	42,585	36,576	1,441	1,941	48,637	42,424	37,428	43,404	7,932	7,164
476	1,023	25,520	34,939	5,930	2,100	4,611	3,907	42,049	35,421	-	-	46,660	39,328	29,604	38,762	6,835	6,110
-	-	-	-	-	-	200	200	1,180	964	-	-	1,380	1,164	-	-	126	110
3,073	5,452	7,299	3,000	-	1,200	2,189	1,970	6,424	4,181	508	424	9,121	6,575	3,257	4,382	2,803	1,916
-	-	7,282	2,992	-	1,200	2,189	1,970	6,255	4,024	-	-	8,444	5,994	3,257	4,382	2,338	1,595
3,141	1,461	2,932	3,296	1,172	321	2,983	2,136	3,519	2,031	4	77	6,506	4,244	4,306	5,289	1,817	1,612
-	35	2,897	3,296	702	321	2,983	2,136	3,475	2,019	-	-	6,458	4,155	4,306	5,289	1,602	1,346
10,110	1,675	33,500	31,961	11,040	5,529	8,232	8,232	27,197	26,726	768	567	36,197	35,525	23,081	31,398	7,777	8,363
1	6	30,500	28,078	11,040	3,876	8,232	8,232	26,574	25,615	-	-	34,806	33,847	17,253	23,746	5,450	5,806
-	-	-	-	-	-	500	500	129	68	-	-	629	568	-	-	N/A	N/A
-	-	-	-	-	-	500	500	132	68	-	-	632	568	-	-	71	N/A
6,198	934	81,118	83,612	16,330	21,644	7,621	7,621	70,909	69,898	2,823	2,302	81,353	79,821	59,001	69,191	11,544	11,126
4,714	309	73,525	82,247	16,330	21,644	7,621	7,621	64,058	64,716	-	-	71,679	72,337	55,938	66,678	10,021	N/A
800	-	-	-	-	-	1,000	1,000	1,977	919	-	-	2,977	1,919	-	-	N/A	N/A
-	-	-	-	-	-	1,000	1,000	1,977	919	-	-	2,977	1,919	-	-	N/A	N/A
-	-	1,395	1,370	-	-	3,803	2,035	3,884	1,684	3	13	7,690	3,731	2,212	2,565	N/A	N/A
-	-	1,395	1,380	-	-	3,803	2,035	3,851	1,687	-	–	7,655	3,721	2,212	2,565	1,388	1,250
-	-	-	-	-	-	400	200	31	1	-	-	431	201	-	-	52	25
-	-	500	1,500	-	-	800	800	526	518	-	-	1,326	1,318	-	-	100	110
24	65	500	100	1,221	1,854	3,211	3,211	1,830	1,673	162	142	5,203	5,025	2,146	2,607	1,343	1,318
0	-	500	100	1,221	1,854	3,211	3,211	1,800	1,656	-	-	5,011	4,867	2,146	2,607	1,156	1,155
-	-	6,664	-	-	-	1,750	1,750	459	284	-	-	2,209	2,034	536	547	N/A	N/A
-	-	1,200	-	-	-	1,750	1,750	444	284	-	-	2,194	2,034	536	547	654	674
1,151	510	3,000	3,300	315	2,060	2,793	2,793	10,973	11,030	94	85	13,860	13,908	7,877	9,575	3,249	3,158
1,151	510	3,000	3,300	315	2,060	2,793	2,793	10,861	10,959	-	-	13,655	13,752	7,877	9,575	2,933	2,844
1,951	1,174	8,071	6,395	68	220	5,360	5,360	5,846	5,878	33	26	11,239	11,264	3,283	3,922	2,465	1,934
1,951	1,174	8,071	6,395	-	200	5,360	5,360	5,748	5,814	-	-	11,109	11,175	3,283	3,922	2,138	1,641
20	71	3,498	5,093	1,600	2,500	5,300	5,300	3,347	3,510	148	138	8,795	8,948	4,064	6,274	1,184	1,146

** 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2016年年报

Financial highlights: balance sheet
财务摘要:资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investments 长期股权投资	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
55b	GuoDu Securities (company level)	国都证券 (母公司)	58	57	32,422	29,293	4,480	7,420	729	2,712	2,831	3,107	2,130	1,522
56a	Guolian Securities (consol. level) *	国联证券(合并)*	-	-	23,992	31,174	6,774	10,392	2,732	2,594	1,664	1,572	219	203
56b	Guolian Securities (company level) *	国联证券(母公司)*	69	59	20,660	27,264	6,774	9,684	311	158	1,374	1,381	1,154	1,155
57a	Guorong Securities (consol. level)	国融证券(合并)	-	-	17,876	11,134	2,470	2,539	6,111	2,067	1,350	699	19	14
57b	Guorong Securities (company level)	国融证券(母公司)	59	51	13,550	7,329	1,280	1,519	5,320	1,771	1,424	434	208	208
58a	Guosen Securities (consol. level) *	国信证券(合并)*	-	-	193,029	244,353	49,152	72,671	32,356	47,038	20,671	21,495	2,197	1,934
58b	Guosen Securities (company level) *	国信证券(母公司)*	166	158	168,786	219,645	44,213	68,043	19,851	37,445	20,710	19,365	5,638	6,902
59a	Guotai Junan Securities (consol. level)*	国泰君安证券(合并)*	-	-	411,749	454,342	92,886	132,414	76,899	91,195	40,481	39,921	1,261	929
59b	Guotai Junan Securities (company level)*	国泰君安证券(母公司)*	302	243	312,410	351,567	59,934	95,449	54,723	74,269	32,424	31,308	11,266	11,171
60a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理(合并)	-	-	4,414	2,990	-	-	440	1,565	416	513	-	-
60b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理(母公司)	-	-	3,925	2,718	-	-	104	1,292	416	513	112	41
61a	Guoyuan Securities (consol. level)*	国元证券(合并)*	-	-	71,689	72,551	13,672	19,463	1,313	1,432	25,065	19,312	2,095	888
61b	Guoyuan Securities (company level)*	国元证券(母公司)*	112	95	54,381	61,103	11,314	17,215	676	137	11,488	10,955	5,987	5,080
62	Haiji Securities	海际证券	-	-	5,404	399	-	-	-	197	50	50	-	-
63a	Haitong Securities (consol. level)*	海通证券(合并)*	-	-	560,866	576,449	87,497	112,067	96,283	113,869	58,112	44,573	8,750	5,137
63b	Haitong Securities (company level)*	海通证券(母公司)*	290	290	317,234	385,693	56,273	79,564	45,897	63,576	24,600	26,103	25,948	21,966
64	Hengtai changcai Securities	恒泰长财证券	-	-	485	419	-	-	4	-	-	-	-	-
65a	Hengtai Securities (consol. level) *	恒泰证券(合并)*	-	-	37,149	39,168	9,821	10,737	8,323	9,872	3,765	2,745	8	10
65b	Hengtai Securities (company level) *	恒泰证券(母公司)*	136	114	33,251	35,232	9,098	10,327	6,732	6,944	2,708	2,251	1,997	997
66a	Hongta Securities (consol. level)	红塔证券(合并)	-	-	15,409	18,123	2,472	3,865	511	2,142	2,702	2,808	2	-
66b	Hongta Securities (company level)	红塔证券(母公司)	39	38	14,724	17,401	2,374	3,797	108	1,199	2,516	2,538	1,120	1,020
67a	Hongxin Securities (consol. level)	宏信证券(合并)	-	-	12,432	15,946	4,020	4,984	1,393	2,682	117	694	-	-
67b	Hongxin Securities (company level)	宏信证券(母公司)	53	50	10,732	15,652	4,020	4,984	1,126	2,682	564	718	50	50
68a	Hua An Securities (consol. level)*	华安证券(合并)*	-	-	34,588	38,014	8,467	11,380	7,846	7,953	2,002	1,144	279	219
68b	Hua An Securities (company level)*	华安证券(母公司)*	128	117	28,903	32,713	7,664	10,823	4,072	3,544	1,917	1,419	993	680
69a	HuaChuang Securities (consol. level)	华创证券(合并)	-	-	25,630	23,351	3,941	4,163	10,138	2,279	462	4,147	17	24
69b	HuaChuang Securities (company level)	华创证券(母公司)	61	45	24,991	19,411	3,661	3,948	10,130	1,888	319	994	399	399
70a	Huafu Securities (consol. level)	华福证券(合并)	-	-	43,387	39,469	8,521	12,646	8,090	3,630	11,224	8,793	20	20
70b	Huafu Securities (company level)	华福证券(母公司)	97	82	34,864	32,133	8,521	12,646	7,696	3,486	2,526	1,884	1,252	846
71a	Huajin Securities (consol. level)	华金证券(合并)	-	-	9,201	4,059	750	855	4,134	1,450	1,607	79	-	-
71b	Huajin Securities (company level)	华金证券(母公司)	32	23	8,386	3,979	750	855	3,167	1,430	1,794	95	-	-
72a	Huarong Securities (consol. level)	华融证券(合并)	-	-	135,750	75,828	7,037	8,620	50,516	14,289	6,540	7,476	-	129
72b	Huarong Securities (company level)	华融证券(母公司)	65	63	39,887	36,228	6,076	7,969	5,526	5,450	7,500	7,406	438	577

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Non-controlling interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	-	-	3,498	5,093	1,600	2,500	5,300	5,300	3,367	3,562	-	-	8,667	8,862	4,055	6,272	1,024	978
	1,788	2,794	3,300	3,150	-	2,500	1,902	1,902	5,667	5,833	327	293	7,896	8,029	4,353	6,085	1,507	1,199
	0	0	3,290	3,150	-	2,500	1,902	1,902	5,440	5,673	-	-	7,342	7,575	4,353	6,085	1,330	1,035
	1,690	319	1,470	483	68	818	1,783	1,212	1,941	470	127	126	3,851	1,808	763	883	1,559	1,231
	1,686	314	1,390	483	-	798	1,783	1,212	1,893	423	-	-	3,676	1,635	763	883	1,278	930
	332	1,153	46,359	54,350	611	5,525	8,200	8,200	40,191	41,673	54	15	48,445	49,888	40,154	47,305	9,344	9,143
	120	786	44,945	52,369	611	5,525	8,200	8,200	39,259	40,021	-	-	47,459	48,221	39,972	47,074	8,773	8,573
	16,806	6,547	80,879	67,694	14,848	2,319	7,625	7,625	92,339	87,699	10,787	6,312	110,752	101,637	68,893	82,271	14,573	12,364
	8,881	4,487	63,932	51,043	14,790	760	7,625	7,625	82,601	79,907	-	-	90,226	87,532	50,498	64,881	11,221	10,036
	-	-	-	-	-	-	800	800	1,748	1,119	-	-	2,548	1,919	-	-	N/A	N/A
	-	-	-	-	-	-	800	800	1,747	1,110	-	-	2,547	1,910	-	-	168	129
	9,896	5,213	10,467	11,533	8,136	5,040	1,964	1,964	18,778	17,970	143	130	20,885	20,063	12,227	15,194	3,269	3,060
	-	-	9,492	10,485	7,717	5,040	1,964	1,964	17,958	17,359	-	-	19,922	19,323	10,603	14,127	2,898	2,718
	-	-	-	-	-	-	3,280	500	2,113	(118)	-	-	5,394	382	-	-	190	68
	41,234	34,744	189,444	141,214	19,864	22,337	11,502	11,502	98,628	96,193	11,828	9,233	121,958	116,928	63,213	76,325	9,800	9,024
	4,948	5,604	88,064	69,747	18,435	21,702	11,502	11,502	89,743	89,618	-	-	101,245	101,120	44,592	60,508	5,539	5,235
	-	-	-	-	-	-	200	200	196	139	-	-	396	339	-	-	116	97
	-	22	3,373	3,673	2,800	1,000	2,605	2,605	7,056	6,927	275	201	9,936	9,733	5,145	6,217	2,008	1,736
	-	22	3,333	3,673	2,800	1,000	2,605	2,605	6,733	6,864	-	-	9,338	9,469	5,145	6,217	1,515	1,385
	67	102	-	800	-	-	3,269	3,269	7,886	8,158	119	98	11,274	11,526	1,655	2,422	952	927
	-	-	-	800	-	-	3,269	3,269	7,710	7,972	-	-	10,979	11,242	1,655	2,422	758	775
	-	-	1,100	500	-	-	1,000	1,000	1,097	1,085	5	4	2,103	2,089	1,711	2,280	1,352	1,115
	-	-	1,100	500	-	-	1,000	1,000	1,088	1,077	-	-	2,088	2,077	1,711	2,280	1,352	1,115
	4,748	3,895	2,798	4,499	800	800	3,621	2,821	8,222	3,884	226	77	12,069	6,782	7,168	7,976	2,719	2,515
	885	-	2,798	4,499	800	800	3,621	2,821	8,096	3,779	-	-	11,717	6,600	7,168	7,976	2,467	2,273
	-	-	1,300	1,291	818	93	3,075	1,579	8,087	1,840	47	148	11,210	3,567	1,659	2,179	1,973	1,538
	-	-	1,300	1,291	818	93	3,075	1,579	7,854	1,726	-	-	10,930	3,305	1,659	2,179	1,889	1,453
	955	464	12,862	4,305	-	-	3,300	550	7,018	4,425	104	37	10,422	5,011	7,288	8,406	2,998	2,365
	955	464	6,632	1,705	-	-	3,300	550	5,641	4,307	-	-	8,941	4,857	7,288	8,406	2,863	2,283
	-	-	-	-	-	-	3,200	1,280	91	100	-	-	3,291	1,380	472	319	N/A	N/A
	-	-	-	-	-	-	3,200	1,280	94	100	-	-	3,294	1,380	472	319	571	396
	46	-	5,277	6,713	-	1,200	5,142	4,674	5,600	4,123	58	166	10,800	8,963	3,162	4,034	2,185	1,744
	46	-	5,277	2,363	-	1,200	5,142	4,674	5,515	3,932	-	-	10,657	8,606	3,162	4,034	2,070	1,620

** 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2016年年报

Financial highlights: balance sheet
财务摘要:资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investments 长期股权投资	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
73a	Huatai Securities (consol. level)*	华泰证券(合并)*	-	-	401,450	452,615	68,437	98,427	83,214	131,573	43,742	38,124	3,377	2,674
73b	Huatai Securities (company level)*	华泰证券(母公司)*	242	245	271,390	323,550	51,780	85,565	28,575	61,542	29,691	30,843	19,451	8,884
74a	Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)	华泰证券(上海)资产管理(合并)	-	-	34,198	33,152	-	-	19,536	25,476	545	75	-	-
74b	Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)	华泰证券(上海)资产管理(母公司)	-	-	5,153	2,202	-	-	933	-	2,265	766	-	-
75	Huatai United Securities	华泰联合证券	-	-	7,974	6,955	-	-	-	-	3,261	3,208	-	-
76a	HuaXi Securities (consol. level)	华西证券(合并)	-	-	48,092	55,435	14,253	21,115	3,769	4,158	7,105	6,177	28	31
76b	HuaXi Securities (company level)	华西证券(母公司)	75	74	45,413	53,490	13,014	19,677	3,654	4,044	6,177	5,182	1,541	2,145
77	Huaying Securities #	华英证券#	-	-	1,612	1,081	-	-	453	290	-	-	-	-
78a	Hwabao Securities (consol. level)	华宝证券(合并)	-	-	12,098	13,600	3,692	3,992	2,488	2,234	1,631	2,719	-	-
78b	Hwabao Securities (company level)	华宝证券(母公司)	16	15	11,276	13,079	3,692	3,992	1,862	1,604	1,477	2,828	-	-
79a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理(合并)	-	-	3,936	2,139	-	-	1,646	983	448	264	-	-
79b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理(母公司)	-	-	1,696	1,597	-	-	-	340	800	636	-	-
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	-	-	136,535	113,818	19,527	25,279	37,234	23,514	18,047	13,758	261	105
80b	Industrial Securities (company)*	兴业证券(母公司)*	137	65	109,826	98,475	10,644	19,148	31,570	21,687	13,988	11,798	4,300	2,431
81a	J.P. Morgan First Capital Securities #	第一创业摩根大通证券(合并)#	-	-	987	902	-	-	10	-	-	-	-	-
81b	J.P. Morgan First Capital Securities #	第一创业摩根大通证券(母公司)#	-	-	987	902	-	-	-	-	11	-	-	-
82a	Jianghai Securities (consol. level)	江海证券(合并)	-	-	23,802	19,190	4,801	7,333	1,208	1,117	5,678	977	-	-
82b	Jianghai Securities (company level)	江海证券(母公司)	50	44	23,083	18,676	4,429	7,113	1,206	1,100	5,673	977	154	168
83a	JZ Securities (consol. level)	九州证券(合并)	-	-	14,891	7,337	691	220	794	320	7,616	1,495	45	49
83b	JZ Securities (company level)	九州证券(母公司)	7	1	14,270	7,252	655	185	474	257	6,280	1,423	1,455	302
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	-	-	9,053	8,177	2,129	2,158	471	219	1,542	3,042	200	93
84b	Kaiyuan Securities (company level)	开源证券(母公司)	36	32	8,673	7,701	1,854	1,917	453	219	1,394	2,801	425	317
85	Kington Securities	金通证券	2	2	93	96	-	-	-	-	-	-	-	-
86	Lianchu Securities	联储证券	48	15	6,466	4,270	1,122	1,419	486	150	741	417	-	-
87a	LianXun Securities(consol. level)	联讯证券(合并)	-	-	30,256	26,153	3,542	5,727	1,286	1,605	2,812	3,264	-	-
87b	LianXun Securities(company level)	联讯证券(母公司)	41	41	30,252	26,153	3,542	5,727	1,286	1,605	2,788	3,264	201	-
88	Minmetals Securities Brokerage	五矿证券	34	32	6,046	6,125	-	-	359	460	51	-	-	-
89a	Minsheng Securities (consol. level)	民生证券 (合并)	-	-	33,548	32,207	7,492	9,350	10,297	4,874	1,436	834	1	1
89b	Minsheng Securities (company level)	民生证券 (母公司)	48	48	33,075	31,665	7,135	9,162	10,291	4,688	989	568	1,214	914
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券#	-	-	982	927	-	-	-	-	-	-	-	-
91a	Nanjing Securities (consol. level)	南京证券(合并)	-	-	26,858	42,915	7,623	10,306	2,204	4,026	2,501	6,907	98	99
91b	Nanjing Securities (company level)	南京证券(母公司)	84	76	25,406	41,713	7,075	9,795	1,438	3,375	2,379	6,898	579	380
92a	New Times Securities (consol. level)	新时代证券 (合并)	-	-	25,815	26,456	4,946	6,566	6,514	5,319	2,295	1,736	3,170	-
92b	New Times Securities (company level)	新时代证券(母公司)	65	58	20,989	21,585	4,946	6,566	2,558	1,382	2,009	2,118	2,035	1,535

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Non-controlling interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
28,784	23,889	76,308	73,545	1,621	1,053	7,163	7,163	77,195	73,622	1,303	744	85,660	81,529	56,605	67,432	6,967	6,853
16,973	16,865	72,483	69,660	1,621	1,053	7,163	7,163	68,779	67,283	-	-	75,942	74,445	56,523	67,352	5,281	5,410
-	-	-	-	-	-	2,600	1,000	1,766	733	-	-	4,366	1,733	-	-	N/A	N/A
-	-	-	-	-	-	2,600	1,000	1,766	733	-	-	4,366	1,733	-	-	N/A	N/A
-	-	-	-	-	-	997	997	5,338	4,659	-	-	6,336	5,657	-	-	554	484
443	-	13,756	13,100	-	-	2,100	2,100	9,790	8,333	101	120	11,991	10,553	9,429	11,596	3,123	3,164
443	-	13,756	13,100	-	-	2,100	2,100	9,758	8,943	-	-	11,858	11,043	9,429	11,596	3,006	3,036
-	-	-	-	-	-	800	800	182	82	-	-	982	882	-	-	170	156
246	520	-	-	170	1,394	4,000	4,000	582	541	554	-	5,137	4,541	1,244	1,509	N/A	N/A
246	-	-	-	170	1,394	4,000	4,000	581	539	-	-	4,581	4,539	1,244	1,509	546	486
1,915	450	-	251	-	-	500	500	820	542	-	-	1,320	1,042	-	-	131	106
-	-	-	251	-	-	500	500	820	542	-	-	1,320	1,042	-	-	131	106
3,951	1,163	31,400	28,574	17,116	4,238	6,697	5,200	24,996	13,315	2,605	773	34,298	19,288	15,521	16,781	5,635	4,484
2,009	698	27,473	26,298	17,287	4,463	6,697	5,200	22,801	11,817	-	-	29,497	17,017	12,246	14,813	4,623	3,608
-	-	-	-	-	-	800	800	78	24	-	-	878	824	-	-	137	124
-	-	-	-	-	-	800	800	78	24	-	-	878	824	-	-	137	124
55	13	1,103	-	2,000	734	6,767	1,786	3,377	3,238	40	39	10,184	5,063	2,963	3,613	N/A	N/A
49	5	1,103	-	2,000	734	6,767	1,786	3,373	3,231	-	-	10,140	5,017	2,963	3,613	1,379	1,245
18	-	2,300	500	100	-	3,000	1,095	498	1,338	9	-	3,507	2,433	277	-	2,150	1,213
18	-	2,300	500	100	-	3,000	1,095	188	1,344	-	-	3,188	2,439	277	-	1,816	938
-	-	500	1,130	478	142	1,300	1,300	739	721	158	155	2,197	2,177	707	725	1,556	875
-	-	500	1,130	548	142	1,300	1,300	717	698	-	-	2,017	1,998	707	725	N/A	N/A
-	-	-	-	-	-	100	100	(7)	(4)	-	-	93	96	-	-	15	23
-	-	-	-	-	-	1,359	610	250	210	-	-	1,609	820	175	1	916	467
-	-	998	-	1,000	350	3,126	3,126	2,085	1,856	4	-	5,215	4,982	1,965	2,452	1,639	1,475
-	-	998	-	1,000	350	3,126	3,126	2,084	1,856	-	-	5,210	4,982	1,965	2,452	1,639	1,475
-	-	-	-	-	-	1,357	1,357	191	191	-	-	1,548	1,548	928	1,013	685	1,322
20	178	3,580	3,569	1,565	947	4,581	4,581	6,411	7,119	41	41	11,033	11,741	4,209	4,874	2,310	2,084
-	-	3,580	3,569	1,565	947	4,581	4,581	6,397	7,122	-	-	10,978	11,703	4,209	4,874	2,122	1,908
-	-	-	-	-	-	1,020	1,020	(200)	(233)	-	-	820	787	-	-	217	222
58	-	4,200	5,573	-	345	2,474	2,474	6,774	6,771	32	29	9,280	9,274	5,519	7,863	1,591	1,517
58	-	4,200	5,573	-	345	2,474	2,474	6,732	6,748	-	-	9,206	9,222	5,519	7,863	1,428	1,341
2,865	2,739	2,643	3,431	-	-	2,910	1,693	6,788	3,989	517	498	10,215	6,180	3,729	4,616	N/A	N/A
-	108	2,643	3,431	-	-	2,910	1,693	6,287	3,428	-	-	9,197	5,122	3,729	4,616	1,619	1,487

** 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2016年年报

Financial highlights: balance sheet
财务摘要:资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investments 长期股权投资	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
93a	Northeast Securities (consol. level)*	东北证券(合并)*	-	-	75,157	74,006	12,331	15,790	15,948	21,318	17,489	9,606	430	432
93b	Northeast Securities (company level)*	东北证券(母公司)*	98	85	70,599	71,856	11,283	15,300	15,048	20,108	13,254	7,337	3,556	3,255
94	N-Securities	网信证券	41	27	1,547	1,744	701	953	103	92	25	10	-	-
95a	Orient Securities (consol. level)*	东方证券(合并)*	-	-	212,411	207,898	29,202	37,590	23,400	31,948	77,474	61,091	3,515	1,909
95b	Orient Securities (company level)*	东方证券(母公司)*	122	120	183,873	180,594	19,683	23,322	16,962	28,169	71,385	56,466	9,746	7,439
96	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	1,479	1,201	-	-	359	202	263	417	-	-
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	-	-	40,365	34,092	3,437	4,693	7,807	6,981	5,196	2,825	68	28
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	68	65	38,071	31,774	3,437	4,693	5,920	5,529	4,172	2,736	1,528	528
98a	Ping An Securities (consol. level)	平安证券(合并)	-	-	90,950	93,773	19,100	29,418	4,103	4,591	30,713	26,193	50	47
98b	Ping An Securities (company level)	平安证券(母公司)	22	28	86,721	89,370	17,957	28,265	3,662	3,408	27,869	23,833	2,188	2,092
99	Qilu Securities (Shanghai) Asset Management Co., Ltd.	齐鲁证券(上海)资产管理有限公司	-	-	660	447	-	-	-	-	465	300	-	-
100a	Sealand Securities (consol. level)*	国海证券(合并)*	-	-	67,961	52,520	8,798	13,527	8,203	8,588	20,866	5,727	139	138
100b	Sealand Securities (company level)*	国海证券(母公司)*	111	85	63,029	47,831	7,318	12,295	6,591	6,720	19,691	4,269	1,630	1,630
101	Shanghai Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理	-	-	4,714	3,994	-	-	-	83	1,733	2,004	-	-
102a	Shanghai Securities (consol. level)	上海证券(合并)	-	-	31,434	37,999	9,103	13,408	5,701	6,158	4,482	3,510	-	-
102b	Shanghai Securities (company level)	上海证券(母公司)	66	56	27,755	35,250	8,963	13,258	2,107	3,742	5,026	3,901	187	630
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	-	-	48,058	48,181	8,704	9,317	10,852	2,024	4,006	5,270	-	-
103b	Shanxi Securities (company level)*	山西证券(母公司)*	78	78	43,225	39,819	6,568	7,001	10,458	426	3,147	4,036	3,233	2,531
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐	-	-	2,117	1,484	-	-	855	917	66	200	-	-
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)	-	-	263,148	322,509	71,737	112,888	34,720	57,476	34,255	28,039	924	732
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)	302	308	212,848	276,793	54,155	89,769	22,412	37,700	34,553	26,800	5,845	8,470
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券	48	47	12,871	23,238	5,411	9,325	-	-	-	-	-	-
107a	SINOLINK Securities (consol. level)*	国金证券 (合并)*	-	-	47,961	56,352	13,191	17,256	6,319	5,969	5,071	4,685	707	750
107b	SINOLINK Securities (company level)*	国金证券(母公司)*	46	47	43,382	50,645	11,232	15,117	6,039	5,486	4,397	4,161	1,934	1,901
108a	SooChow Securities (consol. level)*	东吴证券(合并)*	-	-	89,477	80,589	15,628	19,694	21,777	14,223	13,774	14,384	496	122
108b	SooChow Securities (company level)*	东吴证券(母公司)*	121	101	69,106	70,523	13,934	18,600	11,500	10,938	12,332	13,216	3,627	2,863
109a	Southwest Securities (consol. level)*	西南证券 (合并)*	-	-	71,000	71,749	11,178	16,870	21,540	16,377	11,732	10,463	1,622	1,655
109b	Southwest Securities (company level)*	西南证券(母公司)*	119	119	60,787	63,817	10,579	16,463	14,441	13,765	9,569	9,466	5,623	4,627
110a	Tebon Securities (consol. level)	德邦证券(合并)	-	-	12,225	13,076	2,692	3,641	1,408	2,733	1,184	494	-	-
110b	Tebon Securities (company level)	德邦证券(母公司)	22	21	11,394	12,228	2,517	3,526	1,223	2,608	862	225	410	410
111a	Tianfeng Securities (consol. level)	天风证券 (合并)	-	-	56,611	38,512	4,023	2,763	14,812	8,742	9,627	7,571	1,161	1,145
111b	Tianfeng Securities (company level)	天风证券 (母公司)	60	34	37,886	32,072	3,311	2,321	10,180	7,623	4,328	4,406	2,024	1,892

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Non-controlling interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	5	-	4,719	3,711	10,586	6,634	2,340	1,957	13,248	9,434	1,013	437	16,601	11,828	7,712	10,466	3,442	2,995
	5	-	4,719	3,711	9,852	6,634	2,340	1,957	12,500	9,021	-	-	14,840	10,978	7,712	10,466	2,981	2,618
	-	-	-	-	-	-	500	500	153	151	-	-	653	651	-	-	588	438
	7,890	3,329	65,924	52,732	4,943	8,396	6,215	5,282	34,267	29,676	455	418	40,938	35,376	10,652	14,241	4,171	3,698
	7,476	2,573	59,547	46,586	2,713	7,799	6,215	5,282	32,315	28,593	-	-	38,531	33,875	10,291	13,532	3,037	2,707
	-	-	-	-	-	-	300	300	704	369	-	-	1,004	669	-	-	N/A	151
	1,205	2,457	11,746	8,442	4,140	3,070	6,816	3,530	5,001	3,872	777	571	12,594	7,974	2,224	2,999	1,714	1,394
	92	850	11,746	8,442	4,140	3,070	6,816	3,530	4,945	3,856	-	-	11,761	7,386	2,224	2,999	1,660	1,375
	3,798	214	5,544	3,680	3,154	600	13,800	8,574	11,544	14,856	305	126	25,648	23,555	7,125	9,675	3,592	3,357
	3,384	214	5,500	3,598	3,154	600	13,800	8,574	10,493	14,107	-	-	24,293	22,681	7,099	9,654	N/A	N/A
	-	-	-	-	-	-	167	167	123	26	-	-	290	193	-	-	N/A	N/A
	245	24	7,990	9,783	3,225	-	4,216	2,810	9,542	10,448	576	561	14,334	13,819	6,708	9,207	2,535	2,261
	245	24	7,990	9,783	3,240	-	4,216	2,810	9,271	10,071	-	-	13,487	12,881	6,708	9,207	1,996	1,762
	-	-	1,000	1,000	-	-	2,200	1,200	1,164	1,081	-	-	3,364	2,281	-	-	N/A	N/A
	-	-	5,256	6,254	-	1,299	2,610	2,610	7,445	3,548	-	-	10,055	6,158	6,506	7,375	1,381	1,429
	-	-	5,256	6,254	-	1,299	2,610	2,610	7,460	3,625	-	-	10,070	6,235	6,506	7,375	1,303	1,260
	220	-	1,698	6,989	4,807	3,509	2,829	2,519	9,449	10,067	752	635	13,030	13,221	5,380	6,848	2,218	2,156
	220	-	1,697	6,982	4,807	3,509	2,829	2,519	9,169	9,909	-	-	11,998	12,428	5,175	6,848	1,507	N/A
	-	-	-	-	-	-	1,000	1,000	433	135	-	-	1,433	1,135	-	-	400	399
	1,074	31	57,059	26,829	3,212	24,357	33,000	33,000	18,065	17,359	1,764	1,631	52,829	51,990	55,869	71,419	13,388	14,716
	1,071	31	53,906	26,188	3,212	24,357	33,000	33,000	13,459	13,790	-	-	46,459	46,790	48,850	61,735	10,691	11,607
	-	-	2,500	-	-	-	1,200	1,200	2,446	1,781	-	-	3,646	2,981	5,415	7,973	902	988
	2,676	3,012	3,049	4,460	-	-	3,024	3,024	14,473	13,454	57	37	17,554	16,515	6,480	8,001	3,240	3,003
	993	961	3,000	4,460	-	-	3,024	3,024	14,336	13,316	-	-	17,360	16,340	6,382	7,954	2,848	2,623
	-	6	17,659	16,561	3,880	4,567	3,000	2,700	17,227	13,840	262	212	20,489	16,752	8,619	10,875	2,663	2,336
	-	4	17,478	16,467	3,200	4,000	3,000	2,700	16,794	13,539	-	-	19,794	16,239	8,619	10,875	2,249	1,947
	5,670	3,937	13,448	12,715	7,368	1,300	5,645	5,645	13,356	13,373	667	572	19,668	19,590	8,042	10,109	3,311	3,412
	20	79	11,963	11,246	7,368	1,300	5,645	5,645	12,898	12,883	-	-	18,543	18,528	7,826	9,406	2,949	3,048
	-	-	2,769	1,200	-	1,000	2,300	2,300	1,774	1,688	282	270	4,356	4,258	1,145	1,585	1,258	1,178
	-	-	2,750	1,200	-	1,000	2,300	2,300	1,649	1,598	-	-	3,949	3,898	1,145	1,585	970	911
	703	-	10,545	5,736	820	1,940	4,662	4,662	6,063	4,523	12,756	3,789	23,481	12,974	1,626	1,620	2,752	1,922
	699	-	10,545	5,736	420	1,940	4,662	4,662	4,835	4,388	-	-	9,497	9,050	1,626	1,620	2,222	1,504

** 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2016年年报

Financial highlights: balance sheet
财务摘要:资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investments 长期股权投资	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	-	-	2,565	3,731	221	408	241	2,071	-	-	-	-
112b	UBS Securities (company level) #	瑞银证券(母公司)#	4	5	2,549	3,710	238	408	241	2,071	-	-	142	137
113a	Vanho Securities	万和证券(合并)	-	-	6,970	5,544	1,275	1,240	2,911	1,985	1,267	701	-	-
113b	Vanho Securities	万和证券(母公司)	29	19	6,943	5,544	1,273	1,240	2,894	1,985	1,271	701	-	-
114a	Wanlian Securities (consol. level)	万联证券(合并)	-	-	22,134	27,330	5,647	7,010	901	696	6,028	7,752	33	-
114b	Wanlian Securities (company level)	万联证券(母公司)	55	45	22,132	27,330	5,647	7,010	901	696	5,895	7,602	200	200
115a	Western Securities (consol. level)*	西部证券(合并)*	-	-	54,184	58,236	11,053	16,001	15,291	9,259	6,144	6,242	62	38
115b	Western Securities (company level)*	西部证券(母公司)*	86	82	48,233	52,174	8,754	11,958	12,680	8,303	6,160	5,973	809	584
116a	Xiangcai Securities (consol. level)	湘财证券(合并)	-	-	25,427	40,870	9,324	13,385	700	3,009	2,263	1,974	-	-
116b	Xiangcai Securities (company level)	湘财证券(母公司)	53	53	25,474	40,317	9,334	13,391	699	3,009	2,029	1,101	100	100
117a	Xizang Eastmoney Securities (consol. level)	西藏东方财富(合并)	-	-	17,773	12,389	6,872	6,597	1,166	1,711	22	23	-	-
117b	Xizang Eastmoney Securities (company level)	西藏东方财富(母公司)	42	32	16,867	11,261	6,303	5,847	1,156	1,711	-	-	214	183
118a	Yingda Securities (consol. level)	英大证券 (合并)	-	-	16,756	17,551	4,514	5,146	1,349	944	2,857	4,468	-	-
118b	Yingda Securities (company level)	英大证券 (母公司)	25	19	14,045	15,621	3,336	4,549	991	641	2,833	4,440	519	519
119a	Yintai Securities (consol. level)	银泰证券(合并)	-	-	6,780	7,831	2,223	2,915	1,274	939	493	362	159	147
119b	Yintai Securities (company level)	银泰证券(母公司)	47	37	6,722	7,749	2,223	2,915	1,274	939	410	352	200	200
120	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理	-	-	3,345	1,125	-	-	215	75	537	388	-	-
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	-	-	53,737	55,490	15,875	23,272	8,065	3,684	3,134	2,649	109	42
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	90	92	46,370	49,638	12,059	20,075	7,809	3,601	2,175	1,873	1,237	1,166
122	Zhongde Securities #	中德证券#	-	-	1,543	1,427	-	-	-	-	-	-	-	-
123a	Zhongshan Securities (consol. level)	中山证券(合并)	-	-	21,787	16,382	3,430	4,485	10,023	3,490	150	184	95	102
123b	Zhongshan Securities (company level)	中山证券(母公司)	51	21	15,043	15,263	2,989	4,154	4,568	3,450	344	132	190	214
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	-	-	123,026	136,015	32,110	34,785	20,776	21,786	19,957	16,330	576	493
124b	Zhongtai Securities (company level)	中泰证券(母公司)	240	233	106,614	125,407	27,614	31,477	19,005	20,286	15,804	14,368	5,116	4,429
125a	Zhongtian Securities (consol. level)	中天证券(合并)	-	-	10,717	10,895	2,788	3,676	3,836	3,121	79	39	-	-
125b	Zhongtian Securities (company level)	中天证券(母公司)	62	46	10,326	10,324	2,618	3,556	3,759	2,893	95	147	232	152
126	Dongzheng Ronghui Securities Asset Management	东证融汇证券资管	-	-	928	500	-	-	251	-	487	-	-	-
127	Shenggang Securities Company Limited#	申港证券#	1	-	3,519	-	-	-	926	-	1,300	-	-	-
128	China Renaissance Securities (China) Co., Ltd.#	华菁证券#	-	-	1,001	-	-	-	-	-	-	-	-	-
129a	Bohai Huijin Securities Asset Management Co., Ltd. (consol. level)	渤海汇金资管(合并)	-	-	1,483	-	-	-	1,116	-	36	-	-	-
129b	Bohai Huijin Securities Asset Management Co., Ltd. (company level)	渤海汇金资管(母公司)	-	-	244	-	-	-	80	-	72	-	-	-
	Total (consol.)	合计(合并)			7,062,713	7,413,208	1,398,816	1,900,457	1,336,014	1,350,230	1,024,858	905,471	60,391	40,810
	Total (company)	合计(母公司)			5,792,670	6,418,442	1,148,708	1,666,440	877,241	968,847	865,331	798,573	266,741	225,789

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Non-controlling interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	10	1	-	200	-	-	1,490	1,490	428	396	-	6	1,918	1,892	-	-	389	346
	10	1	-	200	-	-	1,490	1,490	419	390	-	-	1,909	1,880	-	-	364	322
	-	-	-	-	70	-	1,000	1,000	580	559	-	-	1,580	1,559	303	199	N/A	N/A
	-	-	-	-	70	-	1,000	1,000	580	559	-	-	1,580	1,559	303	199	576	N/A
	4	-	1,350	1,648	1,050	-	4,680	4,288	2,524	2,877	-	-	7,204	7,165	3,685	4,109	1,842	1,760
	4	-	1,350	1,648	1,050	-	4,680	4,288	2,523	2,877	-	-	7,203	7,165	3,685	4,109	N/A	N/A
	2,560	1,568	3,972	3,962	5,310	4,430	2,796	2,796	9,612	9,343	68	55	12,476	12,194	5,387	7,395	2,770	2,420
	144	13	3,972	3,962	5,310	4,430	2,796	2,796	9,616	9,350	-	-	12,411	12,146	5,387	7,395	2,476	2,180
	-	-	3,436	2,157	-	33	3,197	3,197	2,725	2,391	-	333	5,923	5,921	6,094	6,284	1,537	1,721
	-	-	3,436	2,157	-	33	3,197	3,197	2,765	2,221	-	-	5,962	5,418	6,094	6,284	N/A	N/A
	2	-	300	500	600	200	4,600	600	1,283	911	5	5	5,889	1,516	4,253	1,360	970	N/A
	2	-	300	500	600	200	4,600	600	1,287	920	-	-	5,887	1,520	4,253	1,360	970	1,259
	34	27	1,000	1,000	-	300	2,700	2,700	847	683	162	157	3,709	3,540	2,048	2,596	853	623
	-	-	1,000	1,000	-	300	2,700	2,700	825	677	-	-	3,525	3,377	2,048	2,596	615	478
	-	-	-	-	50	700	1,400	1,400	1,451	1,339	-	-	2,851	2,739	1,451	1,716	531	494
	-	-	-	-	50	700	1,400	1,400	1,398	1,304	-	-	2,798	2,704	1,451	1,716	518	483
	-	-	-	-	-	-	500	500	552	305	-	-	1,052	805	-	-	136	113
	294	4	9,700	9,900	3,328	1,616	3,000	3,000	6,565	5,444	-	5	9,565	8,449	7,910	10,551	3,175	3,025
	196	4	9,700	9,900	3,328	1,616	3,000	3,000	5,187	4,500	-	-	8,187	7,500	7,910	10,551	N/A	N/A
	-	-	-	-	-	-	1,000	1,000	234	156	-	-	1,234	1,156	-	-	258	236
	1,023	59	1,500	1,500	543	400	1,355	1,355	2,509	2,158	112	144	3,976	3,657	2,128	2,288	1,251	1,195
	21	-	1,500	1,500	543	400	1,355	1,355	2,492	2,128	-	-	3,847	3,483	2,128	2,288	1,086	1,037
	575	759	20,038	17,977	2,265	6,212	6,272	6,272	25,289	25,078	1,239	837	32,800	32,187	24,978	30,789	6,990	6,545
	7	341	18,292	16,300	2,265	6,212	6,272	6,272	24,261	24,238	-	-	30,532	30,510	23,342	29,803	6,075	5,837
	-	-	1,120	1,119	-	499	2,225	1,119	1,720	1,071	-	-	3,945	2,190	979	1,112	958	773
	-	-	1,120	1,119	-	499	2,225	1,119	1,759	1,106	-	-	3,984	2,224	979	1,112	812	673
	-	-	-	-	-	-	700	500	84	-	-	-	784	500	-	-	78	-
	-	-	-	-	-	-	3,500	-	(33)	-	-	-	3,467	-	-	-	131	-
	-	-	-	-	-	-	1,000	-	(50)	-	-	-	950	-	-	-	150	-
	1,059	-	-	-	-	-	200	-	14	-	-	-	214	-	-	-	94	-
	-	-	-	-	-	-	200	-	14	-	-	-	214	-	-	-	94	-
	230,376	159,457	1,285,426	1,144,297	262,763	265,452	434,938	365,529	1,266,295	1,135,586	63,657	41,345	1,734,215	1,515,674	1,001,120	1,218,098		
	81,352	49,997	1,085,824	1,004,841	254,931	263,535	434,938	365,529	1,210,365	1,087,269	-	-	1,645,720	1,452,798	938,763	1,169,689		

** 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2016年年报

Financial highlights: key ratios
财务摘要：主要财务比率

RMB million 人民币（百万元）			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
1a	Aijian Securities (consol. level)	爱建证券（合并）	3%	12%	92%	63%	35%	68%	32%	11%	4%	1%	35%	1%
1b	Aijian Securities (company level)	爱建证券（母公司）	3%	12%	93%	63%	35%	68%	33%	11%	5%	1%	11%	1%
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券（合并）	10%	29%	50%	39%	37%	52%	20%	15%	1%	1%	14%	12%
2b	AVIC Securities Co., Ltd. (company level)	中航证券（母公司）	10%	29%	49%	39%	37%	52%	20%	15%	1%	1%	14%	12%
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	2%	19%	90%	55%	17%	20%	18%	20%	1%	6%	3%	31%
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	2%	23%	86%	43%	31%	28%	0%	0%	2%	8%	5%	44%
4a	BOC International (China) Limited (consol. level)#	中银国际证券（合并）#	10%	23%	54%	44%	30%	47%	21%	8%	21%	11%	20%	21%
4b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	9%	22%	57%	45%	33%	49%	23%	8%	23%	12%	15%	19%
5a	Bohai Securities (consol. level)	渤海证券（合并）	5%	14%	49%	48%	25%	42%	12%	3%	5%	3%	94%	62%
5b	Bohai Securities (company level)	渤海证券（母公司）	5%	13%	48%	49%	26%	43%	12%	3%	5%	5%	88%	48%
6a	Caida Securities (consol. level)	财达证券（合并）	8%	27%	52%	31%	48%	64%	4%	2%	0%	1%	32%	17%
6b	Caida Securities (company level)	财达证券（母公司）	8%	27%	53%	30%	50%	65%	5%	2%	1%	1%	20%	15%
7a	Caitong Securities (consol. level)	财通证券（合并）	13%	22%	50%	62%	27%	25%	11%	5%	18%	5%	41%	15%
7b	Caitong Securities (company level)	财通证券（母公司）	10%	21%	47%	45%	37%	52%	15%	10%	0%	0%	42%	19%
8	Caitong Securities Asset Management Co., Ltd.	财通证券资产管理	38%	52%	74%	66%	0%	0%	0%	0%	98%	99%	1%	0%
9a	Capital Securities (consol. level)	首创证券（合并）	12%	24%	55%	43%	23%	37%	11%	8%	4%	1%	76%	52%
9b	Capital Securities (company level)	首创证券（母公司）	12%	24%	54%	41%	23%	37%	12%	9%	3%	1%	77%	52%
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券（合并）	5%	9%	55%	69%	2%	11%	56%	44%	1%	0%	39%	41%
10b	CEFC Shanghai Securites Limited (company level)	华信证券（母公司）	2%	10%	87%	68%	3%	11%	83%	44%	2%	0%	9%	41%
11a	Central China Securities (consol. level)*	中原证券（合并）*	7%	19%	53%	52%	35%	53%	15%	5%	3%	1%	24%	15%
11b	Central China Securities (company level)*	中原证券（母公司）*	7%	20%	52%	52%	43%	56%	16%	5%	4%	2%	21%	14%
12a	Century Securities (consol. level)	世纪证券（合并）	0%	37%	104%	46%	78%	67%	9%	1%	1%	0%	5%	13%
12b	Century Securities (company level)	世纪证券（母公司）	1%	37%	103%	45%	80%	69%	9%	1%	1%	1%	4%	11%
13	Changjiang Financing Services Co.	长江证券承销保荐	31%	51%	77%	76%	0%	0%	94%	99%	0%	0%	6%	1%
14a	Changjiang Securities (consol. level)*	长江证券（合并）*	10%	23%	54%	48%	36%	56%	12%	6%	11%	4%	20%	19%
14b	Changjiang Securities (company level)*	长江证券（母公司）*	9%	22%	53%	46%	43%	60%	8%	2%	0%	1%	26%	22%
15	Changjiang Securities Asset Management Co., Ltd.	长江证券（上海）资产管理	73%	52%	30%	29%	0%	0%	0%	0%	93%	101%	6%	-2%
16a	China Development Bank Securities (consol. level)	国开证券（合并）	6%	10%	45%	35%	5%	13%	26%	17%	13%	6%	102%	86%
16b	China Development Bank Securities (company level)	国开证券（母公司）	8%	8%	35%	40%	4%	16%	22%	20%	9%	6%	73%	64%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
	-60%	143%	125%	295%	240%	111%	1738%	-89%	-76%	55%	-76%	564%	551%
	-60%	143%	125%	295%	340%	111%	475%	-89%	-77%	55%	-78%	353%	373%
	-68%	132%	-41%	92%	-45%	72%	-46%	69%	-62%	189%	-63%	265%	314%
	-68%	134%	-41%	93%	-45%	72%	-48%	74%	-62%	197%	-63%	264%	313%
	-50%	157%	-48%	119%	-87%	210%	-95%	93%	-87%	90%	-87%	86%	204%
	-50%	158%	-	-	-87%	203%	-95%	94%	-89%	124%	-89%	54%	110%
	-63%	149%	58%	32%	8%	176%	-45%	61%	-48%	114%	-49%	326%	425%
	-63%	157%	58%	32%	7%	179%	-56%	40%	-52%	107%	-53%	288%	382%
	-63%	139%	163%	-32%	-5%	187%	-8%	75%	-40%	92%	-40%	158%	216%
	-64%	140%	161%	-32%	-44%	78%	12%	79%	-37%	91%	-36%	152%	200%
	-65%	143%	9%	106%	-70%	79%	-12%	2%	-68%	147%	-68%	285%	353%
	-65%	143%	9%	106%	-40%	54%	-37%	6%	-69%	155%	-69%	249%	315%
	-55%	183%	3%	80%	51%	139%	16%	142%	-49%	181%	-46%	257%	401%
	-53%	180%	3%	80%	-	-100%	46%	208%	-43%	208%	-41%	259%	400%
	-	-	-	-	35%	-	300%	-	7%	-	13%	104%	99%
	-59%	153%	-9%	221%	150%	-46%	-1%	201%	-46%	153%	-40%	421%	551%
	-60%	161%	-9%	221%	119%	-47%	-3%	204%	-48%	161%	-43%	409%	541%
	-32%	48%	344%	68%	-	-	229%	1373%	365%	1483%	398%	23%	69%
	-32%	49%	300%	68%	-	-	-51%	1361%	11%	1523%	39%	21%	69%
	-66%	168%	45%	108%	19%	483%	-20%	59%	-48%	151%	-47%	250%	369%
	-67%	166%	28%	105%	10%	218%	-36%	55%	-55%	143%	-55%	247%	374%
	-61%	145%	158%	373%	0%	-57%	-88%	392%	-99%	327%	-99%	443%	548%
	-61%	144%	158%	373%	-60%	24%	-87%	318%	-98%	336%	-98%	435%	531%
	-	-	-9%	92%	-	-	950%	-	-9%	1590%	-8%	51%	87%
	-55%	128%	32%	35%	91%	109%	-28%	62%	-38%	101%	-37%	316%	485%
	-58%	139%	135%	-23%	-100%	-66%	-30%	74%	-47%	95%	-45%	309%	486%
	-	-	-	-	133%	-	-900%	-	149%	-	160%	50%	13%
	-69%	-	41%	-	103%	-	5%	-	-24%	-	-23%	193%	334%
	-69%	142%	41%	-38%	97%	147%	45%	50%	37%	22%	37%	150%	231%

** 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2016年年报

Financial highlights: Key ratios
财务摘要：主要财务比率

RMB million 人民币（百万元）			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率（净利润/平均所有者权益）		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率（营业支出/营业收入）		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
17a	China Dragon Securities (consol. level)	华龙证券(合并)	5%	25%	58%	47%	38%	59%	19%	12%	2%	2%	21%	20%
17b	China Dragon Securities (company level)	华龙证券(母公司)	5%	27%	58%	45%	39%	57%	20%	12%	4%	4%	25%	19%
18a	China Fortune Securities (consol. level)	华鑫证券(合并)	8%	16%	77%	70%	31%	49%	35%	24%	7%	2%	11%	11%
18b	China Fortune Securities (company level)	华鑫证券(母公司)	7%	15%	65%	59%	47%	65%	3%	1%	12%	3%	16%	13%
19a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	9%	23%	51%	50%	43%	58%	8%	3%	3%	2%	30%	18%
19b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	8%	22%	50%	49%	51%	62%	8%	3%	0%	0%	30%	19%
20a	China International Capital Corporation (consol. level) *#	中国国际金融(合并)*#	11%	16%	69%	68%	21%	30%	45%	33%	6%	7%	29%	24%
20b	China International Capital Corporation (company level) *#	中国国际金融(母公司)*#	6%	13%	74%	66%	24%	34%	47%	28%	7%	7%	30%	25%
21a	China Investment Securities (consol. level)	中国中投证券(合并)	8%	30%	63%	44%	51%	69%	13%	6%	4%	2%	10%	4%
21b	China Investment Securities (company level)	中国中投证券(母公司)	9%	31%	60%	43%	53%	70%	14%	6%	5%	2%	8%	4%
22a	China Merchants Securities (consol. level)*	招商证券(合并)*	10%	24%	45%	46%	40%	49%	18%	10%	10%	5%	31%	25%
22b	China Merchants Securities (company level)*	招商证券(母公司)*	9%	23%	44%	46%	45%	51%	21%	10%	0%	1%	32%	26%
23	China Merchants Securities Asset Management Co., Ltd	招商证券资产管理	45%	58%	25%	27%	0%	0%	0%	0%	97%	99%	2%	0%
24a	China Minzu Securities (consol. level)	中国民族证券(合并)	5%	8%	66%	72%	42%	62%	20%	7%	4%	3%	11%	12%
24b	China Minzu Securities (company level)	中国民族证券(母公司)	5%	8%	66%	72%	42%	62%	20%	7%	4%	3%	11%	11%
25a	China Post Securities (consol. level)	中邮证券(合并)	3%	8%	61%	46%	26%	42%	3%	0%	36%	8%	11%	28%
25b	China Post Securities (company level)	中邮证券(母公司)	4%	9%	58%	44%	25%	40%	3%	0%	34%	8%	15%	28%
26a	China Securities (consol. level)*	中信建投证券(合并)*	15%	37%	47%	40%	29%	46%	31%	16%	5%	3%	22%	21%
26b	China Securities (company level)*	中信建投证券(母公司)*	15%	36%	46%	39%	30%	48%	33%	17%	7%	4%	19%	19%
27a	Chinalin Securities (consol. level)	华林证券(合并)	20%	36%	48%	41%	22%	48%	29%	28%	7%	1%	28%	6%
27b	Chinalin Securities (company level)	华林证券(母公司)	19%	36%	49%	41%	22%	49%	30%	28%	7%	1%	27%	7%
28	Chuancai Securities	川财证券	5%	28%	80%	34%	22%	32%	41%	17%	5%	2%	49%	22%
29a	Cinda Securities (consol. level)	信达证券(合并)	5%	26%	79%	47%	46%	48%	11%	8%	13%	8%	33%	31%
29b	Cinda Securities (company level)	信达证券(母公司)	6%	27%	73%	43%	46%	50%	11%	9%	13%	12%	21%	24%
30	Citi Orient Securities #	东方花旗证券 #	26%	16%	73%	82%	0%	0%	95%	94%	0%	0%	3%	3%
31a	CITIC Securities (consol. level)*	中信证券(合并)*	8%	17%	63%	51%	25%	33%	14%	8%	17%	11%	26%	34%
31b	CITIC Securities (company level)*	中信证券(母公司)*	6%	15%	52%	40%	28%	28%	25%	11%	11%	5%	27%	46%
32a	CITIC Securities (Shandong) (consol. level)	中信证券(山东)(合并)	10%	29%	60%	45%	56%	75%	0%	0%	0%	0%	5%	1%
32b	CITIC Securities (Shandong) (company level)	中信证券(山东)(母公司)	10%	30%	61%	43%	57%	76%	0%	0%	0%	0%	5%	1%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
	-64%	160%	-13%	58%	-65%	85%	-43%	9%	-56%	115%	-55%	145%	563%
	-65%	162%	-12%	61%	-52%	160%	-31%	22%	-61%	147%	-61%	132%	513%
	-58%	135%	-3%	49%	145%	-20%	-32%	169%	-44%	244%	-45%	353%	465%
	-58%	165%	5%	198%	149%	-21%	-29%	222%	-49%	283%	-49%	328%	434%
	-62%	184%	36%	-28%	1%	139%	-15%	356%	-50%	163%	-48%	321%	425%
	-61%	184%	36%	-28%	-	-100%	-24%	357%	-54%	162%	-51%	281%	401%
	-39%	90%	23%	40%	-16%	79%	11%	94%	-11%	74%	-6%	451%	472%
	-43%	118%	35%	81%	-19%	42%	-2%	48%	-34%	147%	-33%	308%	297%
	-63%	133%	5%	274%	14%	72%	15%	163%	-66%	190%	-67%	441%	586%
	-63%	137%	6%	279%	30%	73%	-7%	427%	-67%	199%	-66%	410%	578%
	-62%	185%	-16%	89%	0%	167%	-43%	263%	-53%	174%	-50%	306%	502%
	-64%	193%	-13%	113%	-100%	-19%	-49%	192%	-57%	166%	-55%	282%	483%
	-	-	-	-	38%	-	-	-	46%	-	46%	14%	29%
	-67%	120%	36%	118%	-30%	43%	-57%	-21%	-39%	6%	-39%	177%	284%
	-67%	120%	36%	118%	-31%	36%	-54%	-24%	-39%	6%	-39%	177%	284%
	-63%	169%	-	-	146%	187%	-78%	35%	-57%	136%	-57%	94%	119%
	-63%	169%	-	-	146%	187%	-67%	39%	-56%	157%	-55%	68%	91%
	-56%	146%	36%	77%	12%	97%	-28%	154%	-38%	152%	-39%	340%	507%
	-58%	150%	38%	83%	29%	97%	-33%	136%	-38%	149%	-38%	297%	458%
	-65%	140%	-18%	115%	579%	178%	255%	3,206%	-28%	281%	-24%	322%	541%
	-65%	140%	-18%	115%	579%	178%	213%	3,474%	-30%	282%	-26%	323%	542%
	-55%	116%	57%	756%	50%	55%	45%	38%	-79%	275%	-79%	282%	184%
	-58%	142%	-45%	7%	-29%	55%	-54%	103%	-83%	128%	-79%	521%	524%
	-61%	158%	-46%	4%	-52%	78%	-63%	91%	-80%	134%	-75%	396%	411%
	-	-	65%	79%	-	-	117%	-1,025%	130%	218%	103%	103%	34%
	-48%	108%	20%	29%	4%	42%	-47%	82%	-48%	77%	-46%	310%	335%
	-44%	202%	31%	34%	20%	115%	-66%	167%	-52%	134%	-50%	280%	317%
	-60%	154%	-	-	-	-	115%	180%	-59%	142%	-58%	312%	486%
	-60%	153%	-	-	-	-	133%	172%	-61%	149%	-61%	313%	486%

* 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2016年年报

Financial highlights: Key ratios
财务摘要：主要财务比率

RMB million 人民币（百万元）			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率（净利润/平均所有者权益）		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率（营业支出/营业收入）		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
33	Credit Suisse Founder Securities #	瑞信方正证券#	0%	2%	96%	87%	22%	0%	62%	73%	0%	0%	3%	0%
34a	Daton Securities (consol. level)	大通证券 (合并)	4%	15%	58%	41%	35%	50%	16%	17%	4%	1%	7%	13%
34b	Daton Securities (company level)	大通证券 (母公司)	4%	15%	58%	38%	38%	53%	17%	18%	5%	2%	2%	11%
35a	Datong Securities Brokerage (consol. level)	大同证券(合并)	8%	36%	74%	42%	53%	81%	8%	0%	10%	0%	10%	2%
35b	Datong Securities Brokerage (company level)	大同证券(母公司)	8%	36%	72%	42%	53%	81%	8%	0%	10%	0%	10%	2%
36a	Dongguan Securities (consol. level)	东莞证券(合并)	16%	36%	56%	49%	49%	69%	14%	6%	5%	2%	14%	9%
36b	Dongguan Securities (company level)	东莞证券(母公司)	16%	36%	55%	49%	49%	70%	14%	6%	5%	2%	16%	8%
37a	Donghai Securities (consol. level)	东海证券(合并)	6%	25%	66%	50%	42%	34%	46%	18%	5%	3%	49%	29%
37b	Donghai Securities (company level)	东海证券(母公司)	6%	25%	62%	49%	44%	35%	56%	20%	7%	3%	57%	30%
38a	Dongxing Securities (consol. level)*	东兴证券(合并)*	8%	19%	54%	53%	30%	46%	23%	13%	9%	9%	50%	35%
38b	Dongxing Securities (company level)*	东兴证券(母公司)*	8%	23%	53%	48%	30%	44%	23%	11%	17%	10%	27%	29%
39a	Essence Securities (consol. level)	安信证券(合并)	12%	27%	56%	54%	37%	52%	21%	7%	3%	5%	22%	15%
39b	Essence Securities (company level)	安信证券(母公司)	12%	25%	50%	53%	39%	57%	23%	8%	5%	5%	23%	13%
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	7%	22%	58%	41%	34%	45%	16%	7%	9%	5%	16%	24%
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	7%	20%	51%	38%	37%	52%	20%	9%	0%	0%	21%	23%
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理	35%	53%	42%	38%	0%	0%	0%	0%	100%	97%	-2%	2%
42a	First Capital Securities (consol. level) *	第一创业证券(合并)*	8%	17%	63%	57%	16%	25%	25%	22%	25%	10%	36%	39%
42b	First Capital Securities (company level) *	第一创业证券(母公司)*	7%	17%	56%	53%	24%	29%	19%	17%	21%	10%	46%	41%
43a	Fortune Securities (consol. level)	财富证券(合并)	7%	25%	68%	51%	42%	47%	34%	6%	2%	1%	14%	29%
43b	Fortune Securities (company level)	财富证券(母公司)	8%	27%	63%	49%	44%	48%	36%	6%	5%	9%	-3%	21%
44a	Founder Securities (consol. level)*	方正证券(合并)*	7%	12%	59%	49%	47%	63%	8%	3%	2%	1%	46%	21%
44b	Founder Securities (company level)*	方正证券(母公司)*	6%	13%	54%	39%	52%	68%	4%	1%	3%	1%	55%	21%
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理(合并)	10%	11%	84%	84%	0%	0%	0%	0%	94%	96%	8%	2%
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理(母公司)	10%	11%	84%	84%	0%	0%	0%	0%	97%	96%	1%	0%
46a	GF Securities (consol. level)*	广发证券(合并)*	10%	22%	49%	47%	26%	41%	16%	6%	20%	11%	33%	31%
46b	GF Securities (company level)*	广发证券(母公司)*	9%	20%	47%	46%	35%	49%	22%	7%	0%	0%	35%	30%
47a	GF Securities Asset Management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	44%	52%	35%	33%	0%	0%	0%	0%	83%	88%	46%	10%
47b	GF Securities Asset Management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	42%	52%	36%	33%	0%	0%	0%	0%	95%	88%	3%	10%
48a	Golden Sun Securities (consol. level)	国盛证券 (合并)	11%	21%	37%	47%	36%	63%	15%	3%	3%	2%	13%	17%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
	-	-	-10%	21%	-	-	-	-	-64%	-167%	-81%	3%	3%
	-66%	105%	-54%	248%	40%	-28%	-74%	105%	-65%	91%	-66%	92%	169%
	-66%	113%	-54%	251%	23%	-16%	-91%	116%	-68%	111%	-68%	80%	153%
	-67%	120%	3,600%	-40%	1,433%	3,278%	182%	-13%	-76%	153%	-74%	530%	501%
	-67%	120%	3,600%	-40%	1,433%	3,278%	182%	-13%	-74%	153%	-71%	529%	501%
	-57%	170%	29%	57%	57%	141%	-8%	-10%	-48%	132%	-43%	557%	705%
	-59%	175%	29%	57%	55%	141%	19%	-22%	-48%	128%	-42%	550%	711%
	-57%	106%	-10%	31%	-26%	10%	-40%	260%	-75%	97%	-74%	455%	361%
	-60%	118%	-11%	32%	-26%	9%	-41%	291%	-76%	107%	-74%	209%	277%
	-56%	134%	18%	208%	-36%	165%	-5%	56%	-35%	92%	-34%	296%	439%
	-58%	137%	29%	168%	12%	157%	-40%	163%	-44%	149%	-42%	208%	374%
	-59%	148%	64%	69%	-70%	114%	-16%	163%	-44%	195%	-45%	468%	529%
	-61%	156%	69%	67%	-40%	129%	1%	194%	-39%	235%	-39%	360%	478%
	-58%	145%	21%	385%	-5%	134%	-63%	450%	-59%	246%	-60%	265%	365%
	-64%	146%	18%	427%	-	-	-53%	380%	-58%	216%	-57%	191%	304%
	-	-	-	-	5%	133%	-174%	-3%	-3%	209%	-3%	40%	41%
	-56%	164%	-23%	36%	81%	21%	-38%	40%	-41%	100%	-43%	248%	406%
	-56%	169%	-41%	66%	14%	3%	-40%	40%	-49%	113%	-48%	217%	324%
	-52%	195%	202%	83%	5%	8%	-74%	49%	-64%	144%	-61%	381%	609%
	-52%	199%	202%	86%	-70%	1,135%	-108%	12%	-62%	125%	-59%	311%	574%
	-47%	188%	60%	93%	71%	71%	56%	89%	-42%	137%	-37%	321%	335%
	-57%	187%	49%	45%	94%	25%	49%	99%	-57%	159%	-50%	240%	259%
	-	-	-	-	4%	283%	429%	-	4%	515%	2%	236%	142%
	-	-	-	-	7%	283%	-	-	5%	511%	5%	18%	20%
	-61%	172%	55%	21%	16%	220%	-35%	190%	-40%	168%	-38%	342%	425%
	-63%	178%	61%	17%	-	-100%	-37%	175%	-48%	164%	-45%	327%	423%
	-	-	-	-	52%	248%	671%	1689%	59%	255%	59%	506%	17%
	-	-	-	-	65%	248%	-50%	1689%	50%	255%	51%	18%	17%
	-60%	171%	197%	51%	-7%	-28%	-44%	73%	-15%	150%	-13%	164%	342%

** 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2016年年报

Financial highlights: Key ratios
财务摘要：主要财务比率

RMB million 人民币（百万元）			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率（净利润/平均所有者权益）		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率（营业支出/营业收入）		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
48b	Golden Sun Securities (company level)	国盛证券(母公司)	10%	21%	36%	47%	38%	63%	15%	3%	0%	2%	14%	17%
49	Golden Sun Securities Asset Management Co., Ltd.	国盛证券资产管理	9%	1%	42%	67%	0%	0%	0%	0%	81%	83%	6%	0%
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	1%	3%	99%	90%	0%	0%	32%	65%	0%	0%	0%	5%
51a	Goldstate Securities (consol. level)	金元证券(合并)	4%	13%	78%	55%	23%	37%	13%	7%	6%	8%	0%	21%
51b	Goldstate Securities (company level)	金元证券(母公司)	3%	12%	73%	52%	32%	44%	19%	9%	10%	9%	-4%	23%
52a	Great Wall Glory Securities (consol. level)	长城国瑞证券(合并)	8%	8%	58%	60%	24%	64%	13%	1%	22%	5%	20%	6%
52b	Great Wall Glory Securities (company level)	长城国瑞证券(母公司)	8%	8%	60%	60%	25%	64%	13%	1%	24%	5%	10%	6%
53a	Great Wall Securities (consol. level)	长城证券(合并)	6%	18%	69%	50%	24%	38%	31%	17%	9%	5%	23%	29%
53b	Great Wall Securities (company level)	长城证券(母公司)	6%	18%	69%	49%	32%	37%	32%	18%	10%	6%	24%	29%
54a	Guangzhou Securities (consol. level)	广州证券(合并)	9%	11%	57%	60%	17%	38%	27%	11%	25%	6%	26%	47%
54b	Guangzhou Securities (company level)	广州证券(母公司)	8%	11%	56%	59%	15%	38%	28%	11%	26%	6%	26%	49%
55a	GuoDu Securities (consol. level)	国都证券（合并)	8%	16%	47%	40%	27%	39%	14%	5%	7%	5%	19%	40%
55b	GuoDu Securities (company level)	国都证券 (母公司)	8%	18%	45%	36%	27%	38%	14%	5%	7%	6%	19%	37%
56a	Guolian Securities (consol. level) *	国联证券(合并)*	8%	24%	53%	36%	32%	48%	21%	9%	3%	1%	14%	26%
56b	Guolian Securities (company level) *	国联证券(母公司)*	7%	24%	49%	32%	41%	54%	4%	1%	7%	2%	16%	25%
57a	Guorong Securities (consol. level)	国融证券(合并)	5%	25%	78%	57%	28%	39%	40%	15%	2%	1%	50%	40%
57b	Guorong Securities (company level)	国融证券(母公司)	5%	23%	74%	54%	20%	37%	49%	18%	4%	2%	53%	39%
58a	Guosen Securities (consol. level) *	国信证券(合并)*	9%	34%	53%	36%	44%	54%	21%	7%	2%	2%	20%	25%
58b	Guosen Securities (company level) *	国信证券(母公司)*	11%	34%	48%	35%	41%	56%	21%	8%	3%	2%	20%	22%
59a	Guotai Junan Securities (consol. level)*	国泰君安证券(合并)*	11%	22%	45%	42%	27%	47%	14%	8%	9%	6%	32%	24%
59b	Guotai Junan Securities (company level)*	国泰君安证券(母公司)*	8%	22%	47%	40%	38%	52%	18%	9%	0%	0%	25%	26%
60a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理(合并)	38%	25%	51%	64%	0%	0%	0%	0%	95%	92%	5%	14%
60b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理(母公司)	38%	26%	51%	63%	0%	0%	0%	0%	95%	92%	5%	8%
61a	Guoyuan Securities (consol. level)*	国元证券(合并)*	7%	15%	47%	37%	29%	45%	14%	6%	3%	2%	47%	33%
61b	Guoyuan Securities (company level)*	国元证券(母公司)*	6%	14%	48%	37%	31%	47%	16%	6%	4%	2%	24%	25%
62	Haiji Securities	海际证券	0%	3%	80%	83%	0%	0%	89%	73%	0%	0%	4%	15%
63a	Haitong Securities (consol. level)*	海通证券(合并)*	7%	18%	62%	45%	19%	33%	12%	6%	2%	4%	23%	35%
63b	Haitong Securities (company level)*	海通证券(母公司)*	6%	16%	47%	36%	37%	46%	19%	6%	0%	0%	20%	38%
64	Hengtai changcai Securities	恒泰长财证券	16%	7%	78%	87%	0%	0%	93%	94%	0%	0%	2%	0%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
	-60%	173%	194%	51%	-100%	-39%	-46%	72%	-20%	149%	-18%	164%	340%
	-	-	-	-	740%	-	-	-	1800%	-	2900%	13%	7%
	-	-	-48%	119%	-	-	-100%	-49%	-85%	-34%	-75%	62%	140%
	-64%	123%	1%	61%	-55%	57%	-101%	21%	-68%	75%	-69%	209%	254%
	-64%	123%	1%	61%	-46%	57%	-108%	12%	-74%	91%	-73%	181%	236%
	-63%	121%	1,017%	-	333%	-	252%	-22%	13%	1,527%	13%	472%	177%
	-63%	121%	1,017%	-	333%	-	76%	-22%	4%	1,557%	4%	208%	177%
	-55%	141%	24%	125%	26%	93%	-45%	66%	-59%	172%	-55%	215%	255%
	-41%	155%	24%	125%	13%	123%	-45%	82%	-61%	195%	-58%	201%	234%
	-58%	107%	138%	136%	327%	24%	-46%	37%	3%	73%	5%	278%	273%
	-62%	167%	133%	137%	320%	21%	-49%	39%	0%	85%	2%	265%	262%
	-58%	138%	69%	5%	-22%	111%	-71%	120%	-47%	125%	-46%	283%	237%
	-60%	150%	67%	5%	-27%	127%	-71%	252%	-52%	204%	-52%	274%	231%
	-60%	136%	33%	82%	85%	39%	-68%	29%	-57%	107%	-57%	204%	288%
	-60%	136%	86%	380%	54%	35%	-65%	46%	-60%	125%	-60%	181%	260%
	-46%	111%	103%	73%	36%	26%	-5%	112%	-60%	99%	-61%	364%	516%
	-60%	168%	105%	101%	35%	60%	0%	102%	-58%	90%	-59%	269%	348%
	-65%	180%	24%	42%	-44%	132%	-65%	222%	-67%	184%	-67%	298%	390%
	-65%	186%	24%	43%	-25%	90%	-57%	241%	-61%	199%	-60%	256%	355%
	-60%	160%	14%	102%	7%	96%	-10%	179%	-33%	133%	-32%	272%	347%
	-58%	164%	11%	116%	-	-	-44%	288%	-48%	154%	-46%	246%	302%
	-	-	-	-	34%	82%	-52%	35%	79%	44%	99%	73%	56%
	-	-	-	-	34%	81%	-18%	7%	78%	51%	98%	54%	42%
	-63%	130%	42%	36%	-24%	13%	-16%	23%	-51%	104%	-49%	243%	262%
	-64%	132%	43%	33%	-7%	30%	-47%	18%	-55%	105%	-52%	173%	216%
	-	-	19%	-37%	-	-	-73%	-36%	-15%	-49%	-15%	0%	4%
	-58%	145%	45%	43%	-56%	200%	-51%	392%	-47%	103%	-47%	360%	393%
	-62%	156%	48%	21%	-	-	-75%	541%	-59%	128%	-58%	213%	281%
	-	-	39%	291%	-	-	-	-	145%	1,470%	148%	22%	24%

** 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2016年年报

Financial highlights: Key ratios
财务摘要：主要财务比率

RMB million 人民币（百万元）			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
65a	Hengtai Securities (consol. level)*	恒泰证券(合并)*	5%	23%	76%	53%	36%	45%	16%	6%	7%	8%	24%	31%
65b	Hengtai Securities (company level)*	恒泰证券(母公司)*	2%	25%	84%	45%	58%	48%	4%	1%	14%	9%	22%	31%
66a	Hongta Securities (consol. level)	红塔证券(合并)	3%	11%	58%	33%	27%	42%	11%	2%	8%	1%	6%	33%
66b	Hongta Securities (company level)	红塔证券(母公司)	3%	10%	49%	33%	32%	50%	12%	3%	1%	0%	6%	25%
67a	Hongxin Securities (consol. level)	宏信证券(合并)	12%	31%	65%	54%	38%	52%	26%	5%	16%	3%	14%	28%
67b	Hongxin Securities (company level)	宏信证券(母公司)	11%	31%	65%	53%	39%	53%	27%	5%	15%	3%	14%	28%
68a	Hua An Securities (consol. level)*	华安证券(合并)*	6%	32%	54%	36%	58%	65%	3%	2%	3%	2%	26%	20%
68b	Hua An Securities (company level)*	华安证券(母公司)*	7%	31%	51%	35%	56%	66%	3%	2%	4%	2%	17%	13%
69a	HuaChuang Securities (consol. level)	华创证券(合并)	6%	23%	70%	60%	27%	49%	26%	12%	10%	4%	29%	21%
69b	HuaChuang Securities (company level)	华创证券(母公司)	4%	21%	73%	58%	35%	58%	35%	15%	13%	5%	24%	16%
70a	Huafu Securities (consol. level)	华福证券(合并)	12%	37%	59%	48%	30%	49%	13%	3%	21%	10%	43%	23%
70b	Huafu Securities (company level)	华福证券(母公司)	7%	36%	69%	48%	38%	52%	20%	4%	15%	8%	15%	16%
71a	Huajin Securities (consol. level)	华金证券(合并)	7%	10%	70%	61%	7%	19%	41%	17%	4%	14%	51%	38%
71b	Huajin Securities (company level)	华金证券(母公司)	7%	10%	68%	61%	7%	19%	40%	17%	4%	14%	45%	38%
72a	Huarong Securities (consol. level)	华融证券(合并)	16%	22%	61%	60%	7%	17%	25%	16%	0%	3%	49%	53%
72b	Huarong Securities (company level)	华融证券(母公司)	17%	21%	40%	46%	11%	26%	30%	21%	26%	15%	42%	39%
73a	Huatai Securities (consol. level)*	华泰证券(合并)*	8%	17%	50%	46%	32%	48%	12%	6%	6%	1%	28%	30%
73b	Huatai Securities (company level)*	华泰证券(母公司)*	6%	16%	47%	44%	46%	57%	2%	1%	0%	0%	23%	27%
74a	Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)	华泰证券(上海)资产管理(合并)	34%	72%	37%	27%	0%	0%	0%	0%	79%	72%	20%	23%
74b	Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)	华泰证券(上海)资产管理(母公司)	33%	69%	35%	23%	0%	0%	0%	0%	95%	99%	4%	0%
75	Huatai United Securities	华泰联合证券	10%	8%	65%	66%	0%	0%	82%	75%	0%	0%	8%	16%
76a	HuaXi Securities (consol. level)	华西证券(合并)	15%	24%	29%	46%	57%	75%	11%	3%	0%	0%	15%	11%
76b	HuaXi Securities (company level)	华西证券(母公司)	9%	28%	49%	38%	59%	76%	12%	3%	0%	1%	13%	9%
77	Huaying Securities #	华英证券#	11%	10%	66%	68%	0%	0%	87%	81%	0%	0%	9%	11%
78a	Hwabao Securities (consol. level)	华宝证券(合并)	4%	5%	67%	66%	31%	47%	3%	1%	2%	5%	49%	18%
78b	Hwabao Securities (company level)	华宝证券(母公司)	3%	5%	70%	67%	32%	47%	3%	1%	3%	5%	35%	18%
79a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理（合并）	23%	47%	55%	44%	0%	0%	0%	0%	94%	84%	-19%	17%
79b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理（母公司）	29%	44%	48%	45%	0%	0%	0%	0%	91%	89%	8%	10%
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	9%	26%	62%	49%	22%	33%	19%	10%	7%	7%	25%	25%
80b	Industrial Securities (company)*	兴业证券(母公司)*	7%	22%	62%	48%	30%	43%	28%	13%	0%	0%	39%	31%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
	-54%	172%	46%	161%	-51%	193%	-55%	202%	-71%	161%	-69%	274%	302%
	-56%	178%	129%	-38%	-43%	192%	-75%	223%	-89%	240%	-87%	256%	272%
	-68%	178%	124%	113%	328%	-12%	-91%	9%	-68%	99%	-68%	37%	57%
	-68%	178%	124%	113%	25%	-23%	-87%	-27%	-62%	84%	-60%	34%	55%
	-62%	143%	168%	720%	198%	51%	-74%	41%	-58%	95%	-58%	491%	663%
	-62%	143%	168%	720%	179%	51%	-75%	40%	-59%	93%	-60%	414%	654%
	-59%	147%	-38%	513%	-5%	636%	-42%	145%	-67%	181%	-68%	187%	461%
	-61%	152%	-38%	513%	-1%	299%	-40%	107%	-66%	213%	-65%	147%	396%
	-54%	142%	77%	114%	104%	23%	15%	106%	-37%	169%	-39%	129%	555%
	-56%	147%	77%	114%	87%	23%	10%	74%	-53%	175%	-54%	129%	487%
	-54%	153%	188%	229%	52%	209%	42%	116%	-39%	133%	-36%	316%	688%
	-59%	153%	209%	229%	7%	128%	-47%	140%	-66%	136%	-65%	290%	562%
	-51%	135%	227%	5,668%	-63%	649%	86%	523%	-4%	2,174%	20%	180%	194%
	-51%	135%	227%	5,668%	-62%	649%	67%	523%	3%	2,174%	30%	155%	188%
	-62%	155%	41%	119%	-90%	111%	-18%	52%	-14%	112%	-13%	1157%	746%
	-62%	155%	25%	120%	49%	67%	-4%	81%	-2%	105%	4%	274%	321%
	-57%	153%	35%	31%	447%	-30%	-40%	333%	-40%	141%	-40%	369%	455%
	-58%	157%	39%	3%	-100%	-99%	-55%	253%	-51%	137%	-49%	257%	335%
	-	-	-	-	65%	-	29%	-	41%	-	41%	683%	1,813%
	-	-	-	-	54%	-	-7100%	-	45%	-	45%	18%	27%
	-	-	37%	29%	-	-	-43%	29%	32%	18%	33%	26%	23%
	-66%	138%	49%	8%	-75%	-54%	-37%	29%	-40%	121%	-28%	301%	425%
	-66%	148%	49%	8%	-74%	-38%	-39%	70%	-64%	102%	-62%	283%	384%
	-	-	30%	71%	-	-	0%	26%	24%	100%	25%	64%	23%
	-36%	149%	400%	345%	-53%	103%	160%	-13%	-6%	177%	4%	136%	199%
	-36%	149%	400%	345%	-41%	115%	78%	-13%	-17%	166%	-11%	146%	188%
	-	-	-	-	-29%	392%	-173%	-45%	-29%	193%	-30%	198%	105%
	-	-	-	-	-24%	394%	-41%	3,805%	-6%	440%	-7%	28%	53%
	-57%	146%	25%	105%	-28%	238%	-35%	76%	-51%	131%	-48%	298%	490%
	-59%	157%	27%	117%	-	-100%	-25%	84%	-60%	127%	-55%	272%	479%

*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2016年年报

Financial highlights: Key ratios
财务摘要：主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
81a	J.P. Morgan First Capital Securities # (consol. level) #	第一创业摩根大通证券(合并)#	6%	2%	78%	91%	0%	0%	88%	88%	0%	0%	7%	1%
81b	J.P. Morgan First Capital Securities # (company) #	第一创业摩根大通证券(母公司)#	6%	2%	80%	91%	0%	0%	89%	88%	0%	0%	4%	1%
82a	Jianghai Securities (consol. level)	江海证券(合并)	5%	22%	59%	45%	32%	52%	12%	4%	10%	8%	20%	19%
82b	Jianghai Securities (company level)	江海证券(母公司)	5%	22%	57%	43%	30%	52%	13%	4%	11%	8%	21%	19%
83a	JZ Securities (consol. level)	九州证券(合并)	7%	15%	74%	57%	4%	13%	23%	3%	8%	1%	74%	72%
83b	JZ Securities (company level)	九州证券(母公司)	8%	16%	72%	56%	4%	13%	24%	4%	8%	1%	75%	73%
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	9%	13%	81%	62%	13%	31%	46%	3%	6%	2%	35%	60%
84b	Kaiyuan Securities (company level)	开源证券(母公司)	9%	14%	81%	62%	12%	31%	48%	3%	6%	2%	34%	61%
85	Kington Securities	金通证券	-3%	-3%	250%	200%	0%	0%	0%	0%	0%	0%	0%	0%
86	Lianchu Securities	联储证券	13%	2%	71%	96%	14%	76%	9%	0%	40%	0%	31%	10%
87a	LianXun Securities (consol. level)	联讯证券(合并)	4%	14%	73%	60%	29%	51%	12%	4%	6%	4%	22%	18%
87b	LianXun Securities(company level)	联讯证券(母公司)	4%	14%	73%	60%	29%	51%	12%	4%	6%	4%	22%	18%
88	Minmetals Securities Brokerage	五矿证券	7%	15%	71%	63%	12%	30%	30%	7%	2%	2%	17%	24%
89a	Minsheng Securities (consol. level)	民生证券 (合并)	1%	16%	86%	46%	38%	49%	40%	17%	2%	1%	0%	17%
89b	Minsheng Securities (company level)	民生证券(母公司)	1%	16%	86%	46%	39%	50%	41%	17%	3%	1%	-1%	16%
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	4%	4%	94%	98%	0%	0%	96%	94%	0%	0%	1%	3%
91a	Nanjing Securities (consol. level)	南京证券(合并)	5%	20%	57%	37%	44%	58%	17%	5%	7%	2%	19%	25%
91b	Nanjing Securities (company level)	南京证券(母公司)	6%	20%	54%	37%	41%	59%	17%	5%	7%	2%	17%	21%
92a	New Times Securities (consol. level)	新时代证券 (合并)	7%	27%	70%	56%	19%	30%	17%	7%	45%	35%	17%	20%
92b	New Times Securities (company level)	新时代证券(母公司)	9%	24%	57%	54%	26%	49%	23%	12%	7%	6%	33%	22%
93a	Northeast Securities (consol. level)*	东北证券(合并)*	10%	26%	64%	50%	21%	36%	15%	8%	8%	3%	48%	40%
93b	Northeast Securities (company level)*	东北证券(母公司)*	8%	25%	61%	48%	29%	40%	22%	9%	3%	3%	61%	43%
94	N-Securities	网信证券	3%	19%	94%	61%	19%	43%	9%	0%	11%	0%	47%	44%
95a	Orient Securities (consol. level)*	东方证券(合并)*	6%	27%	62%	39%	24%	22%	22%	6%	13%	9%	53%	62%
95b	Orient Securities (company level)*	东方证券(母公司)*	4%	26%	62%	32%	37%	26%	8%	1%	0%	0%	84%	72%
96	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	47%	78%	51%	61%	0%	0%	0%	0%	87%	99%	8%	1%
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	6%	15%	58%	47%	21%	38%	11%	4%	15%	3%	34%	48%
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	5%	17%	63%	46%	24%	38%	13%	4%	18%	3%	21%	47%
98a	Ping An Securities (consol. level)	平安证券(合并)	9%	15%	65%	63%	22%	38%	18%	13%	5%	2%	23%	26%
98b	Ping An Securities (company level)	平安证券(母公司)	9%	15%	60%	60%	28%	42%	23%	15%	5%	2%	26%	25%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
	-	-	33%	1%	-	-	1000%	-	204%	-34%	200%	12%	9%
	-	-	33%	1%	-	-	600%	-	179%	-34%	172%	12%	9%
	-64%	153%	93%	-27%	-22%	23%	-35%	21%	-55%	120%	-55%	134%	279%
	-65%	168%	93%	-27%	-23%	23%	-35%	24%	-55%	121%	-55%	128%	272%
	-55%	-25%	833%	-	1,600%	-	46%	7,840%	-2%	912%	6%	325%	202%
	-61%	-25%	833%	-	1,525%	-	39%	7,827%	-3%	933%	3%	348%	197%
	-49%	164%	1,864%	324%	232%	154%	-31%	175%	-38%	142%	-28%	312%	276%
	-53%	186%	1,864%	324%	211%	154%	-30%	197%	-35%	162%	-25%	330%	285%
	-	-100%	-	-	-	-	-	-	0%	256%	0%	0%	0%
	-64%	139%	-	-	19,500%	-	517%	-	1,660%	85%	1,450%	302%	421%
	-61%	162%	114%	7%	0%	54%	-16%	239%	-54%	558%	-54%	480%	425%
	-61%	162%	114%	7%	0%	54%	-17%	239%	-54%	558%	-54%	481%	425%
	-65%	163%	255%	136%	-33%	36%	-39%	30%	-37%	306%	-37%	291%	296%
	-61%	118%	20%	69%	25%	48%	-100%	146%	-87%	196%	-87%	204%	174%
	-61%	117%	20%	69%	23%	51%	-102%	155%	-87%	187%	-88%	201%	171%
	-	-	-3%	48%	-	-	-64%	119%	81%	7%	10%	20%	18%
	-62%	130%	89%	31%	86%	88%	-62%	168%	-65%	150%	-65%	189%	363%
	-63%	136%	86%	33%	86%	88%	-58%	197%	-61%	150%	-61%	176%	352%
	-62%	124%	39%	11%	-23%	89%	-47%	67%	-58%	118%	-65%	153%	328%
	-62%	124%	39%	11%	-4%	234%	7%	37%	-33%	111%	-36%	128%	321%
	-61%	128%	24%	136%	86%	62%	-20%	202%	-52%	145%	-49%	353%	526%
	-61%	133%	24%	136%	-58%	62%	-26%	191%	-60%	139%	-56%	376%	555%
	-62%	154%	-	-	-	-	-8%	171%	-79%	355%	-82%	137%	168%
	-53%	144%	66%	100%	-36%	396%	-62%	150%	-70%	224%	-67%	419%	488%
	-57%	153%	68%	113%	-	-	-64%	158%	-82%	235%	-78%	377%	433%
	-	-	-	-	-36%	381%	673%	13%	-5%	2,386%	-5%	47%	80%
	-64%	173%	90%	3%	297%	16%	-54%	176%	-47%	93%	-41%	221%	328%
	-64%	173%	92%	2%	300%	15%	-75%	184%	-61%	110%	-58%	224%	330%
	-50%	171%	12%	170%	147%	93%	-23%	62%	-14%	171%	-11%	255%	298%
	-51%	176%	13%	182%	95%	82%	-22%	70%	-17%	205%	-14%	257%	294%

** 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2016年年报

Financial highlights: Key ratios
财务摘要:主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
99	Qilu Securities (Shanghai) Asset Management Co., Ltd.	齐鲁证券(上海)资产管理	42%	13%	87%	97%	0%	0%	0%	0%	97%	99%	2%	1%
100a	Sealand Securities (consol. level)*	国海证券(合并)*	8%	18%	64%	51%	22%	47%	34%	17%	5%	1%	23%	11%
100b	Sealand Securities (company level)*	国海证券(母公司)*	7%	18%	59%	47%	22%	50%	41%	19%	6%	1%	25%	11%
101	Shanghai Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理	13%	23%	36%	62%	0%	0%	0%	0%	84%	90%	19%	9%
102a	Shanghai Securities (consol. level)	上海证券(合并)	28%	22%	33%	49%	17%	57%	2%	2%	0%	0%	77%	22%
102b	Shanghai Securities (company level)	上海证券(母公司)	27%	22%	33%	48%	16%	58%	2%	1%	1%	1%	73%	22%
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	4%	14%	70%	48%	27%	48%	32%	18%	2%	0%	18%	17%
103b	Shanxi Securities (company level)*	山西证券(母公司)*	3%	13%	59%	35%	46%	64%	4%	2%	4%	2%	36%	18%
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐	23%	24%	63%	71%	0%	0%	84%	85%	0%	0%	7%	3%
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)	11%	51%	57%	42%	40%	52%	14%	6%	12%	8%	27%	23%
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)	10%	43%	54%	43%	40%	51%	9%	4%	15%	8%	30%	24%
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券	20%	120%	35%	29%	62%	86%	0%	0%	0%	0%	0%	0%
107a	SINOLINK Securities (consol. level)*	国金证券 (合并)*	8%	18%	65%	54%	32%	46%	28%	17%	4%	4%	11%	15%
107b	SINOLINK Securities (company level)*	国金证券(母公司)*	8%	17%	62%	53%	33%	48%	30%	18%	4%	4%	12%	14%
108a	SooChow Securities (consol. level)*	东吴证券(合并)*	8%	18%	58%	45%	28%	39%	19%	11%	5%	3%	37%	35%
108b	SooChow Securities (company level)*	东吴证券(母公司)*	8%	18%	48%	44%	32%	41%	25%	12%	7%	4%	38%	34%
109a	Southwest Securities (consol. level)*	西南证券 (合并)*	5%	19%	68%	50%	23%	24%	38%	17%	3%	8%	38%	46%
109b	Southwest Securities (company level)*	西南证券 (母公司)*	5%	18%	64%	50%	24%	27%	38%	19%	5%	9%	38%	41%
110a	Tebon Securities (consol. level)	德邦证券(合并)	12%	26%	67%	54%	14%	20%	38%	30%	17%	17%	7%	21%
110b	Tebon Securities (company level)	德邦证券(母公司)	11%	25%	65%	51%	14%	22%	44%	34%	21%	20%	7%	24%
111a	Tianfeng Securities (consol. level)	天风证券 (合并)	5%	12%	64%	60%	9%	18%	34%	19%	16%	5%	48%	40%
111b	Tianfeng Securities (company level)	天风证券 (母公司)	6%	14%	68%	60%	13%	20%	48%	23%	20%	4%	38%	46%
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	5%	17%	89%	69%	26%	38%	49%	43%	0%	0%	6%	5%
112b	UBS Securities (company level) #	瑞银证券(母公司)#	5%	17%	89%	68%	26%	39%	49%	43%	0%	0%	6%	5%
113a	Vanho Securities (consol. level)	万和证券(合并)	4%	9%	70%	61%	29%	53%	2%	0%	1%	0%	77%	42%
113b	Vanho Securities (company level)	万和证券(母公司)	4%	9%	70%	61%	29%	53%	2%	0%	1%	0%	77%	42%
114a	Wanlian Securities (consol. level)	万联证券(合并)	4%	13%	64%	57%	39%	55%	16%	9%	4%	2%	23%	23%
114b	Wanlian Securities (company level)	万联证券(母公司)	4%	13%	64%	57%	39%	55%	16%	9%	4%	2%	23%	23%
115a	Western Securities (consol. level)*	西部证券(合并)*	9%	22%	58%	53%	28%	48%	25%	13%	3%	1%	40%	19%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

Growth rate 增长率												
Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
-	-	-	-	78%	1307%	450%	-	436%	8133%	437%	128%	132%
-63%	103%	54%	189%	158%	83%	58%	18%	-42%	154%	-42%	374%	280%
-68%	115%	54%	189%	177%	67%	58%	9%	-44%	159%	-44%	367%	271%
-	-	-	-	-56%	181%	-5%	-1,198%	-21%	1%	-21%	40%	75%
-60%	138%	-16%	-24%	0%	74%	374%	33%	80%	166%	80%	213%	517%
-61%	143%	160%	30%	77%	169%	349%	35%	80%	170%	80%	176%	465%
-66%	114%	5%	137%	153%	129%	-35%	133%	-65%	151%	-64%	269%	264%
-70%	134%	24%	55%	-2%	227%	-19%	131%	-73%	139%	-72%	260%	220%
-	-	73%	-	-	-	347%	-	125%	-	121%	48%	31%
-62%	-	28%	-	-23%	-	-44%	-	-63%	-	-59%	398%	520%
-62%	-	13%	-	-14%	-	-41%	-	-61%	-	-54%	358%	492%
-70%	-	-	-	-	-	-	-	-63%	-	-63%	253%	680%
-52%	208%	14%	148%	-28%	118%	-47%	44%	-45%	191%	-45%	173%	241%
-52%	213%	14%	146%	-28%	107%	-44%	40%	-43%	195%	-42%	150%	210%
-51%	153%	18%	62%	7%	89%	-27%	79%	-45%	152%	-44%	337%	381%
-56%	162%	18%	62%	1%	92%	-35%	120%	-45%	203%	-44%	249%	334%
-59%	158%	-7%	52%	-83%	574%	-65%	216%	-74%	161%	-74%	261%	266%
-60%	159%	-7%	50%	-77%	530%	-58%	161%	-70%	132%	-69%	228%	244%
-54%	126%	-19%	321%	-36%	369%	-78%	242%	-49%	148%	-48%	181%	207%
-62%	142%	-21%	483%	-36%	364%	-81%	246%	-52%	144%	-51%	189%	214%
-49%	153%	71%	242%	196%	228%	13%	349%	-10%	356%	-5%	141%	197%
-47%	221%	75%	249%	302%	148%	-31%	274%	-32%	306%	-30%	299%	254%
-51%	44%	-18%	80%	-100%	-73%	-14%	-44%	-69%	145%	-68%	34%	97%
-51%	44%	-18%	80%	-100%	-73%	-14%	-44%	-69%	143%	-69%	34%	97%
-53%	127%	-	-	200%	-	58%	3,003%	-31%	429%	-36%	341%	256%
-53%	127%	-	-	200%	-	58%	3,003%	-31%	429%	-36%	339%	256%
-60%	166%	3%	192%	12%	92%	-42%	42%	-52%	131%	-52%	207%	281%
-60%	166%	3%	192%	12%	92%	-43%	42%	-52%	131%	-52%	207%	281%
-66%	186%	21%	254%	98%	106%	26%	213%	-44%	197%	-43%	334%	378%

** 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2016年年报

Financial highlights: Key ratios
财务摘要：主要财务比率

RMB million 人民币（百万元）			Performance measures 绩效指标				Income components 收入组成							
			Return on Equity (ROE) (Net profit after tax/ Average Shareholder's equity) 权益回报率（净利润/平均所有者权益）		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率（营业支出/营业收入）		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
115b	Western Securities (company level)*	西部证券（母公司）*	9%	22%	55%	51%	28%	49%	27%	13%	4%	1%	42%	20%
116a	Xiangcai Securities (consol. level)	湘财证券（合并）	7%	23%	66%	46%	44%	60%	17%	6%	9%	4%	15%	14%
116b	Xiangcai Securities (company level)	湘财证券(母公司)	8%	25%	60%	47%	47%	61%	18%	7%	9%	4%	10%	12%
117a	Xizang Eastmoney Securities (consol. level)	西藏东方财富（合并）	10%	27%	62%	72%	58%	50%	11%	6%	8%	6%	-2%	20%
117b	Xizang Eastmoney Securities (company level)	西藏东方财富（母公司）	10%	27%	60%	71%	56%	49%	12%	6%	8%	6%	-2%	21%
118a	Yingda Securities (consol. level)	英大证券（合并）	8%	16%	58%	48%	27%	53%	18%	3%	2%	5%	33%	30%
118b	Yingda Securities (company level)	英大证券（母公司）	8%	17%	56%	44%	25%	54%	20%	4%	3%	6%	35%	25%
119a	Yintai Securities (consol. level)	银泰证券（合并）	5%	21%	53%	35%	39%	42%	2%	0%	2%	0%	28%	40%
119b	Yintai Securities (company level)	银泰证券（母公司）	5%	20%	54%	36%	42%	43%	2%	0%	1%	0%	25%	40%
120	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理	25%	30%	49%	54%	0%	0%	0%	0%	99%	93%	2%	5%
121a	Zheshang Securities (consol. level)*	浙商证券（合并）*	14%	24%	65%	59%	29%	46%	10%	5%	13%	10%	7%	9%
121b	Zheshang Securities (company level)*	浙商证券（母公司）*	11%	23%	58%	52%	49%	65%	17%	7%	0%	0%	14%	11%
122	Zhongde Securities #	中德证券#	15%	17%	67%	69%	0%	0%	94%	95%	0%	0%	1%	0%
123a	Zhongshan Securities (consol. level)	中山证券（合并）	9%	26%	69%	58%	17%	26%	55%	27%	8%	10%	17%	23%
123b	Zhongshan Securities (company level)	中山证券（母公司）	11%	25%	67%	59%	13%	26%	56%	29%	9%	11%	15%	20%
124a	Zhongtai Securities (consol. level)	中泰证券（合并）	8%	26%	62%	47%	40%	54%	13%	4%	11%	4%	21%	21%
124b	Zhongtai Securities (company level)	中泰证券(母公司)	8%	25%	52%	44%	51%	61%	17%	5%	0%	0%	26%	17%
125a	Zhongtian Securities (consol. level)	中天证券（合并）	1%	16%	86%	47%	56%	59%	1%	0%	1%	0%	58%	33%
125b	Zhongtian Securities (company level)	中天证券(母公司)	2%	17%	80%	44%	53%	59%	1%	0%	1%	0%	59%	32%
126	Dongzheng Ronghui Securities Asset Management	东证融汇证券资管	18%	-	53%	-	0%	-	0%	-	88%	0%	11%	-
127	Shenggang Securities Company Limited#	申港证券#	-2%	-	163%	-	0%	-	0%	-	0%	0%	8%	-
128	China Renaissance Securities (China) Co., Ltd.#	华菁证券#	-11%	-	335%	-	0%	-	22%	-	0%	0%	0%	-
129a	Bohai Huijin Securities Asset Management Co., Ltd.	渤海汇金资管（合并）	13%	-	60%	-	0%	-	0%	-	80%	0%	60%	-
129b	Bohai Huijin Securities Asset Management Co., Ltd.	渤海汇金资管（母公司）	13%	-	58%	-	0%	-	0%	-	98%	0%	2%	-
	Average (consol.)	平均（合并）	8%	22%	58%	47%	30%	44%	18%	9%	9%	5%	28%	27%
	Average (company)	平均（母公司）	8%	21%	54%	45%	34%	48%	21%	9%	9%	5%	27%	26%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2016	2015
	-67%	188%	21%	254%	93%	100%	25%	244%	-46%	197%	-44%	289%	330%
	-61%	141%	38%	125%	19%	122%	-41%	-32%	-65%	56%	-66%	329%	590%
	-61%	141%	38%	125%	14%	125%	-60%	-38%	-61%	54%	-61%	327%	644%
	-7%	169%	50%	112%	5%	66%	-108%	4%	7%	68%	4%	202%	717%
	-9%	200%	50%	112%	5%	66%	-109%	1%	5%	69%	2%	187%	641%
	-61%	131%	307%	173%	-69%	58%	-15%	80%	-42%	220%	-44%	352%	396%
	-67%	142%	307%	173%	-69%	55%	2%	59%	-45%	231%	-47%	298%	363%
	-62%	159%	-	-80%	200%	-10%	-72%	142%	-69%	195%	-68%	138%	186%
	-62%	159%	-	-80%	150%	-10%	-75%	142%	-71%	195%	-71%	140%	187%
	-	-	-	-	-3%	106%	-64%	1,282%	2%	96%	5%	218%	40%
	-54%	180%	55%	27%	-2%	108%	-44%	151%	-35%	150%	-32%	462%	557%
	-54%	180%	56%	26%	-	-	-23%	210%	-46%	189%	-44%	466%	562%
	-	-	-5%	180%	-	-	-	-100%	0%	-1,999%	-2%	25%	23%
	-60%	101%	29%	521%	-47%	20%	-53%	182%	-56%	364%	-60%	448%	348%
	-66%	116%	29%	521%	-47%	24%	-51%	166%	-48%	405%	-50%	291%	338%
	-59%	145%	61%	36%	67%	228%	-45%	792%	-60%	219%	-58%	275%	323%
	-60%	152%	64%	34%	-	-100%	-31%	822%	-59%	191%	-57%	249%	311%
	-56%	137%	-	90%	-	-	-18%	54%	-87%	170%	-87%	172%	397%
	-58%	149%	-	90%	400%	115%	-15%	67%	-83%	207%	-83%	159%	364%
	-	-	-	-	-	-	-	-	-	-	-	18%	0%
	-	-	-	-	-	-	-	-	-	-	-	1%	-
	-	-	-	-	-	-	-	-	-	-	-	5%	-
	-	-	-	-	-	-	-	-	-	-	-	593%	-
	-	-	-	-	-	-	-	-	-	-	-	14%	-
	-58%	164%	28%	73%	3%	121%	-36%	148%	-50%	153%	-48%	307%	389%
	-60%	175%	30%	77%	9%	138%	-41%	159%	-51%	169%	-50%	252%	342%

* 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2016年年报

Financial highlights and key ratios explanation
财务摘要和主要财务比率的阐释

1	Net brokerage commission income 经纪业务净收入	Gross brokerage commission income, including securities brokerage, futures brokerage and commission earned from sale of financial products, net of direct expenses 代理买卖证券业务收入，包括证券经纪佣金、期货经纪佣金、代理销售金融产品收入，减去直接支出
2	Net investment banking income 投资银行业务手续费净收入	Gross underwriting and sponsorship commission income net of direct expenses 证券承销及保荐业务收入减去直接支出
3	Net asset/fund management income 受托客户资产管理业务及基金管理费净收入	Net service income from management of investments held in trust of customers as well as fund management income and sale of funds income earned by fund management subsidiaries 受托客户资产管理业务净收入及基金管理子公司的基金管理费及基金销售净收入
4	Investment income 投资收益	(a) Gains/losses on sale of financial assets/liabilities and derivatives (b) Income earned during the holding period of financial assets/liabilities and derivatives (c) Income earned from long-term investment (a) 出售金融资产/负债和衍生工具的收益/亏损 (b) 持有金融资产/负债和衍生工具期间所得收益 (c) 长期股权投资收益
5	Fair value gains/losses on trading and derivatives position 公允价值变动净损益	Unrealised gains/losses on mark-to-market valuation of trading and derivatives financial assets and liabilities at year end, including equity derivatives issued 交易性和衍生工具的金融资产/负债在按公允价值计算所确认的未实现收益/亏损，包括已发行的股票衍生工具
6	Net interest income 利息净收入	Interest income net of interest expense 利息收入减去利息支出
7	Operating income 营业收入	Includes net commission income, net interest income, investment income, exchange gain/loss and other operating income 包括佣金净收入、利息净收入、投资收益、公允价值变动净损益、汇兑净收益/亏损、其他业务收入
8	Operating expense 营业支出	Includes operational expenses and tax and surcharge 包括业务及管理费、税金及附加
9	Asset impairment charge/(write-back) 资产减值损失/(回拨)	Includes charge/(write-back) on bad debts, long term investment, fixed assets, intangible assets, etc. 包括坏账、长期投资项目、固定资产、无形资产的拨备/(回拨)等
10	Net profit/(loss) before tax 利润/(亏损)总额	Profit or loss after tax, non-controlling interest and transfers to/from reserves and appropriation 所得税前利润/(亏损)，不包括少数股东利益及转入或转出的储备
11	Net profit/(loss) after tax 净利润/(亏损)	Profit after income tax but before non-controlling interest and transfers to/from reserves and appropriation 所得税后利润/(亏损)，不包括少数股东利益及转入或转出的储备
12	Total assets 资产合计	Includes client monies held in segregated accounts 包括客户资金存款
13	Client monies held in segregated bank 客户资金存款	Money held in bank deposits on behalf of clients 在银行账户中属于客户资金的存款
14	Trading and derivative financial assets/liabilities 交易性及衍生金融资产／负债	Financial instruments, short positions and derivatives acquired for selling or repurchasing in the near term. Derivatives financial liabilities also include derivatives issued and sold to customers. These are marked-to-market at the period end and the revaluation gains or losses are taken to the profit and loss account 企业为了在短期内出售或购回而购入的金融工具、短仓和衍生工具。衍生金融负债亦包括所发行和向客户出售的衍生工具。这些项目于期末按公允价值计量，重估盈亏计入损益表。
15	Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产	Financial assets intended to be held on a continuing basis (available-for-sale) or held-to-maturity. Available-for-sale financial assets are marked-to-market at the period end and the revaluation gains or losses are charged to reserve, unless there is impairment. Held-to-maturity financial assets are stated at amortised cost less impairment 企业计划持续持有（可供出售）或持有至到期的金融资产。可供出售金融资产于期末按公允价值计量，重估盈亏计入储备（出现减值除外）。持有至到期金融资产则以摊余成本减去减值列账。
16	Long-term investment 长期股权投资	Equity investment in subsidiaries, associates and joint ventures, etc 子公司、联营企业、合营企业等的股权投资
17	Short-term, long-term loans and debts issued 短期/长期借款及债券	Short-term and long-term borrowings and debts issued by the company 拆入资金、短期/长期借款及公司发行债券
18	Paid-in capital/Share capital 实收资本/股本	Fully paid-up capital/ issued share capital 已缴足股本/发行股本
19	Reserves 储备	Capital reserve, other comprehensive income, surplus reserve, general reserve, trading risk reserve and retained earnings 资本公积、盈余公积、一般风险准备、交易风险准备、未分配利润
20	Number of branches 营业部数量	Total number of branches within China as at year end 年末国内营业部的总数
21	Number of employees 员工人数	Total number of employees as at year end, including the senior management. 年末国内员工人数的总数，包括高级管理人员

Appendix 2 Sector ranking for 2016
附录2 二零一六年行业排名

	Company Name	公司名称	Total Assets (Regulatory Consolidation) 总资产排名(专项合并)
			2016 (RMB Million)
1	CITIC Securities*	中信证券*	470,596.85
2	Guotai Junan Securities*	国泰君安证券*	341,003.56
3	Haitong Securities *	海通证券*	319,144.72
4	GF Securities*	广发证券*	308,916.76
5	Huatai Securities*	华泰证券*	280,677.64
6	Shenwan Hongyuan Securities	申万宏源证券	225,251.01
7	China Merchants Securities*	招商证券*	218,779.31
8	China Galaxy Securities*	中国银河证券 *	217,017.19
9	Orient Securities*	东方证券*	186,732.71
10	Guosen Securities*	国信证券*	168,786.16
11	China Securities*	中信建投证券*	159,236.33
12	Everbright Securities*#	光大证券*#	137,580.69
13	Founder Securities*	方正证券*	132,153.08
14	Industrial Securities*	兴业证券*	110,737.23
15	Zhongtai Securities	中泰证券	107,155.61
16	Changjiang Securities*	长江证券*	100,974.11
17	Essence Securities	安信证券	97,737.23
18	Ping An Securities	平安证券	86,720.67
19	China Investment Securities	中国中投证券	75,692.39
20	Northeast Securities*	东北证券*	70,811.92

	Company Name	公司名称	Net profit after tax (Regulatory Consolidation) 净利润排名(专项合并)
			2016 (RMB Million)
1	Guotai Junan Securities*	国泰君安证券*	10,151.96
2	CITIC Securities*	中信证券*	8,007.98
3	GF Securities*	广发证券*	7,194.24
4	Huatai Securities*	华泰证券*	6,251.76
5	Haitong Securities*	海通证券*	6,078.70
6	Shenwan Hongyuan Securities	申万宏源证券	5,573.62
7	Guosen Securities*	国信证券*	5,331.38
8	China Merchants Securities*	招商证券*	5,230.27
9	China Securities*	中信建投证券*	5,109.87
10	China Galaxy Securities*	中国银河证券*	4,712.43
11	Everbright Securities*#	光大证券*#	3,144.49
12	Essence Securities	安信证券	2,545.51
13	Zhongtai Securities	中泰证券	2,511.04
14	Orient Securities*	东方证券*	2,171.94
15	Changjiang Securities*	长江证券*	2,146.08
16	Ping An Securities	平安证券	2,032.02
17	Founder Securities*	方正证券*	1,994.82
18	Industrial Securities*	兴业证券*	1,888.45
19	Huarong Securities	华融证券	1,669.97
20	Caitong Securities	财通证券	1,546.81

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries
Consolidation:Group consolidation of securities companies
N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs
Sources: Securities Association of China

	Company Name	公司名称	Return on net capital (Regulatory Consolidation) 净资本收益率排名(专项合并)
1	Chinalin Securities	华林证券	18.30%
2	China Securities*	中信建投证券*	15.72%
3	Dongguan Securities	东莞证券	13.79%
4	Lianchu Securities	联储证券	13.51%
5	Huarong Securities	华融证券	13.43%
6	Capital Securities	首创证券	13.11%
7	Hongxin Securities	宏信证券	12.63%
8	Zheshang Securities*	浙商证券*	12.58%
9	New Times Securities	新时代证券	12.35%
10	Essence Securities	安信证券	12.10%
11	Golden Sun Securities	国盛证券	11.75%
12	Zhongshan Securities	中山证券	11.64%
13	Shenwan Hongyuan Securities	申万宏源证券	11.58%
14	Guosen Securities*	国信证券*	11.26%
15	AVIC Securities Co., Ltd.	中航证券	11.03%
16	Guotai Junan Securities *	国泰君安证券*	10.80%
17	Caitong Securities	财通证券	10.71%
18	GF Securities*	广发证券*	10.49%
19	China Merchants Securities*	招商证券*	10.46%
20	Xizang Eastmoney Securities	西藏东方财富	10.38%

	Company Name	公司名称	Cost management N1 (Regulatory Consolidation) 成本管理能力排名N1(专项合并)
1	Golden Sun Securities	国盛证券	2.10
2	Donghai Securities	东海证券	2.04
3	China Merchants Securities*	招商证券*	1.97
4	Hongta Securities	红塔证券	1.94
5	China Securities*	中信建投证券*	1.83
6	Everbright Securities*#	光大证券*#	1.81
7	Huaxi Securities	华西证券	1.78
8	Hua An Securities*	华安证券*	1.77
9	Haitong Securities*	海通证券*	1.77
10	Guosen Securities*	国信证券*	1.76
11	AVIC Securities Co., Ltd.	中航证券	1.76
12	Xizang Eastmoney Securities	西藏东方财富	1.74
13	Fortune Securities	财富证券	1.73
14	Daton Securities	大通证券	1.72
15	Xiangcai Securities	湘财证券	1.71
16	Huatai Securities*	华泰证券*	1.68
17	GuoDu Securities	国都证券	1.65
18	BOC International (China) Limited #	中银国际证券#	1.63
19	Guolian Securities*	国联证券*	1.62
20	Nanjing Securities	南京证券	1.62

** 代表上市证券公司*
 # 代表中外合资证券公司
专项合并:证券公司及其证券类子公司数据口径
合并口径:证券公司集团财务数据口径
N1 (营业收入-投资收益-公允价值变动收益)/营业成本
资料来源:证券业协会

Sector ranking for 2016
二零一六年行业排名

	Company Name	公司名称	Interest income from margin financing and securities lending business (Regulatory Consolidation) 融资融券业务利息收入排名 (专项合并) 2016 (RMB Million)
1	CITIC Securities*	中信证券*	4,625.53
2	Guotai Junan Securities*	国泰君安证券*	4,450.55
3	Huatai Securities*	华泰证券*	4,278.15
4	GF Securities*	广发证券*	4,188.84
5	China Galaxy Securities*	中国银河证券*	4,175.14
6	Shenwan Hongyuan Securities	申万宏源证券	4,160.90
7	China Merchants Securities*	招商证券*	3,890.74
8	Haitong Securities*	海通证券*	3,645.27
9	Guosen Securities*	国信证券*	3,114.45
10	China Securities*	中信建投证券*	2,329.34
11	Everbright Securities*#	光大证券*#	2,315.43
12	Founder Securities*	方正证券*	1,844.45
13	Zhongtai Securities	中泰证券	1,842.81
14	Essence Securities	安信证券	1,797.40
15	Changjiang Securities*	长江证券*	1,707.85
16	China Investment Securities	中国中投证券	1,502.72
17	Industrial Securities*	兴业证券*	948.35
18	Guoyuan Securities*	国元证券*	839.34
19	Orient Securities*	东方证券*	795.46
20	Dongxing Securities*	东兴证券*	759.77

	Company Name	公司名称	Income from brokerage business (Regulatory Consolidation) 代理买卖证券收入排名 (专项合并) 2016 (RMB Million)
1	Guotai Junan Securities*	国泰君安证券*	6,446.27
2	CITIC Securities*	中信证券*	5,592.93
3	China Galaxy Securities*	中国银河证券*	5,454.19
4	Shenwan Hongyuan Securities	申万宏源证券	5,241.40
5	Guosen Securities*	国信证券*	5,228.90
6	Huatai Securities*	华泰证券*	4,934.84
7	GF Securities*	广发证券*	4,812.51
8	Haitong Securities*	海通证券*	4,391.57
9	China Merchants Securities*	招商证券*	4,231.64
10	China Securities*	中信建投证券*	3,384.14
11	Founder Securities*	方正证券*	3,267.38
12	Zhongtai Securities	中泰证券	3,089.41
13	Essence Securities	安信证券	2,502.21
14	Everbright Securities*#	光大证券*#	2,445.12
15	China Investment Securities	中国中投证券	2,115.78
16	Changjiang Securities*	长江证券*	1,884.93
17	Ping An Securities	平安证券	1,550.78
18	Huaxi Securities	华西证券	1,474.93
19	SINOLINK Securities*	国金证券*	1,417.74
20	Industrial Securities*	兴业证券*	1,369.46

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries
Consolidation:Group consolidation of securities companies
N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs
Sources: Securities Association of China

	Company Name	公司名称	Income from under-writing and sponsor-ship business (Regulatory Consolidation) 证券承销与保荐业务收入排名（专项合并）
			2016 (RMB Million)
1	CITIC Securities*	中信证券*	3,546.63
2	China Securities*	中信建投证券*	3,476.45
3	Guotai Junan Securities*	国泰君安证券*	2,667.80
4	Guosen Securities*	国信证券*	2,253.29
5	Haitong Securities*	海通证券*	2,072.18
6	GF Securities*	广发证券*	2,059.14
7	China Merchants Securities*	招商证券*	1,690.66
8	China International Capital Corporation*#	中国国际金融*#	1,688.36
9	Shenwan Hongyuan Securities	申万宏源证券	1,551.46
10	Huatai Securities*	华泰证券*	1,440.37
11	Everbright Securities*#	光大证券*#	1,155.07
12	Industrial Securities*	兴业证券*	1,154.43
13	Sealand Securities*	国海证券*	1,146.67
14	Orient Securities*	东方证券*	1,093.24
15	Ping An Securities	平安证券	1,088.52
16	SINOLINK Securities*	国金证券*	1,040.48
17	Essence Securities	安信证券	1,019.82
18	China Galaxy Securities*	中国银河证券*	895.64
19	Southwest Securities*	西南证券*	861.41
20	Great Wall Securities	长城证券	858.53

	Company Name	公司名称	Income from financial advisory business (Regulatory Consolidation) 财务顾问业务收入排名（专项合并）
			2016 (RMB Million)
1	CITIC Securities*	中信证券*	1,394.65
2	GF Securities*	广发证券*	1,117.38
3	China Securities*	中信建投证券*	628.57
4	China International Capital Corporation*#	中国国际金融*#	596.54
5	Huatai Securities*	华泰证券*	588.93
6	Essence Securities	安信证券	542.39
7	Shenwan Hongyuan Securities	申万宏源证券	503.71
8	Guotai Junan Securities*	国泰君安证券*	472.09
9	Southwest Securities*	西南证券*	463.67
10	Huarong Securities	华融证券	426.17
11	Guosen Securities*	国信证券*	411.98
12	Zhongtai Securities	中泰证券	332.82
13	China Merchants Securities*	招商证券*	309.07
14	Tianfeng Securities	天风证券	300.98
15	SooChow Securities*	东吴证券*	299.60
16	Northeast Securities*	东北证券*	286.84
17	Orient Securities*	东方证券*	281.84
18	Founder Securities*	方正证券*	270.51
19	Western Securities*	西部证券*	262.03
20	Haitong Securities*	海通证券*	260.25

** 代表上市证券公司*
 # 代表中外合资证券公司
专项合并：证券公司及其证券类子公司数据口径
合并口径：证券公司集团财务数据口径
N1 (营业收入-投资收益-公允价值变动收益)/营业成本
资料来源：证券业协会

Sector ranking for 2016
二零一六年行业排名

	Company Name	公司名称	Net income from asset management business (Regulatory Consolidation) 客户资产管理业务净收入排名(专项合并) 2016 (RMB Million)
1	CITIC Securities*	中信证券*	2,100.42
2	Guotai Junan Securities*	国泰君安证券*	2,061.09
3	GF Securities*	广发证券*	1,924.50
4	Huatai Securities*	华泰证券*	1,711.70
5	Shenwan Hongyuan Securities	申万宏源证券	1,688.61
6	China Merchants Securities*	招商证券*	1,063.95
7	Zhongtai Securities	中泰证券	973.67
8	Everbright Securities*#	光大证券*#	905.05
9	Huarong Securities	华融证券	898.69
10	Orient Securities*	东方证券*	894.84
11	China Securities*	中信建投证券*	849.25
12	Caitong Securities	财通证券	784.34
13	Guangzhou Securities	广州证券	708.63
14	Haitong Securities*	海通证券*	624.70
15	Changjiang Securities*	长江证券*	619.09
16	Industrial Securities*	兴业证券*	607.81
17	BOC International (China) Limited#	中银国际证券#	601.59
18	Dongxing Securities*	东兴证券*	595.23
19	Zheshang Securities*	浙商证券*	571.48
20	Tianfeng Securities	天风证券	445.94

	Company Name	公司名称	Net captial (Regulatory Consolidation) 净资本排名(专项合并) 2016 (RMB Million)
1	CITIC Securities*	中信证券*	98,252.77
2	Guotai Junan Securities*	国泰君安证券*	94,653.58
3	Haitong Securities*	海通证券*	87,275.73
4	GF Securities*	广发证券*	71,264.12
5	Huatai Securities*	华泰证券*	61,687.70
6	Shenwan Hongyuan Securities	申万宏源证券	55,627.85
7	China Galaxy Securities*	中国银河证券*	54,720.47
8	China Merchants Securities*	招商证券*	50,048.23
9	Guosen Securities*	国信证券*	46,367.91
10	Everbright Securities*#	光大证券*#	43,327.59
11	China Securities*	中信建投证券*	36,198.48
12	Orient Securities*	东方证券*	35,840.50
13	Industrial Securities*	兴业证券*	33,862.06
14	Founder Securities*	方正证券*	30,162.91
15	Changjiang Securities*	长江证券*	25,542.00
16	Zhongtai Securities	中泰证券	24,891.63
17	Ping An Securities	平安证券	20,473.50
18	Dongxing Securities*	东兴证券*	20,022.12
19	SooChow Securities*	东吴证券*	19,466.09
20	China Development Bank Securities	国开证券	19,173.51

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries
Consolidation:Group consolidation of securities companies
N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs
Sources: Securities Association of China

	Company Name	公司名称	Operating income (Consolidation) 营业收入排名（合并口径） 2016 (RMB Million)
1	CITIC Securities*	中信证券*	38,001.92
2	Haitong Securities*	海通证券*	28,011.67
3	Guotai Junan Securities*	国泰君安证券*	25,764.65
4	GF Securities*	广发证券*	20,712.04
5	Huatai Securities*	华泰证券*	16,917.02
6	Shenwan Hongyuan Securities	申万宏源证券	14,814.80
7	China Securities*	中信建投证券*	13,258.77
8	China Galaxy Securities*	中国银河证券*	13,239.92
9	Guosen Securities*	国信证券*	12,748.90
10	China Merchants Securities*	招商证券*	11,695.45
11	Zhongtai Securities	中泰证券	8,336.59
12	Founder Securities*	方正证券*	7,759.90
13	Essence Securities	安信证券	7,674.40
14	Industrial Securities*	兴业证券*	7,589.07
15	Everbright Securities*#	光大证券*#	7,485.65
16	Ping An Securities	平安证券	7,356.49
17	China International Capital Corporation*#	中国国际金融*#	7,322.34
18	Orient Securities*	东方证券*	6,876.94
19	Changjiang Securities*	长江证券*	5,857.36
20	Huarong Securities	华融证券	5,320.02

	Company Name	公司名称	Client monies held in segregated accounts (Regulatory Consolidation) 客户交易结算资金余额（专项合并） 2016 (RMB Million)
1	CITIC Securities*	中信证券*	89,624.83
2	Guotai Junan Securities*	国泰君安证券*	81,079.24
3	Huatai Securities*	华泰证券*	71,788.75
4	China Galaxy Securities*	中国银河证券*	71,081.67
5	Shenwan Hongyuan Securities	申万宏源证券	71,032.98
6	GF Securities*	广发证券*	70,194.42
7	Haitong Securities*	海通证券*	64,984.41
8	China Merchants Securities*	招商证券*	54,745.98
9	Guosen Securities*	国信证券*	51,626.60
10	China Securities*	中信建投证券*	50,098.19
11	Everbright Securities*#	光大证券*#	35,549.84
12	Zhongtai Securities	中泰证券	34,501.27
13	Founder Securities*	方正证券*	30,833.96
14	China Investment Securities	中国中投证券	30,639.44
15	Essence Securities	安信证券	30,509.92
16	Ping An Securities	平安证券	25,370.73
17	Changjiang Securities*	长江证券*	24,392.41
18	Orient Securities*	东方证券*	22,651.01
19	Industrial Securities*	兴业证券*	18,375.19
20	SooChow Securities*	东吴证券*	17,340.93

** 代表上市证券公司*
 # 代表中外合资证券公司
专项合并：证券公司及其证券类子公司数据口径
合并口径：证券公司集团财务数据口径
N1 (营业收入-投资收益-公允价值变动收益)/营业成本
资料来源：证券业协会

Sector ranking for 2016
二零一六年行业排名

	Company Name	公司名称	Net income from investment advisory business (Regulatory Consolidation) 投资咨询业务综合收入排名(专项合并) 2016 (RMB Million)
1	Ping An Securities	平安证券	636.42
2	Haitong Securities*	海通证券*	624.81
3	CITIC Securities*	中信证券*	511.41
4	China Merchants Securities*	招商证券*	403.06
5	Orient Securities*	东方证券*	166.72
6	SINOLINK Securities*	国金证券*	145.63
7	Cinda Securities	信达证券	145.07
8	China International Capital Corporation*#	中国国际金融*#	130.06
9	Central China Securities*	中原证券*	122.21
10	GF Securities*	广发证券*	121.08
11	Huatai Securities*	华泰证券*	115.19
12	Essence Securities	安信证券	115.01
13	China Development Bank Securities	国开证券	95.34
14	Everbright Securities*#	光大证券*#	83.10
15	Guosen Securities*	国信证券*	76.50
16	Tianfeng Securities	天风证券	76.48
17	Guangzhou Securities	广州证券	68.38
18	Bohai Securities	渤海证券	66.22
19	First Capital Securities*	第一创业证券*	62.06
20	SooChow Securities*	东吴证券*	61.01

	Company Name	公司名称	Numbers of project for equities underwriting (Regulatory Consolidation) 股票主承销家数排名(专项合并)
1	CITIC Securities*	中信证券*	74
2	China Securities*	中信建投证券*	66
3	GF Securities*	广发证券*	53
4	Huatai Securities*	华泰证券*	45
5	Guotai Junan Securities*	国泰君安证券*	40
6	China International Capital Corporation*#	中国国际金融*#	33
7	Guosen Securities*	国信证券*	32
8	Essence Securities	安信证券	32
9	Haitong Securities*	海通证券*	30
10	Shenwan Hongyuan Securities	申万宏源证券	28
11	SINOLINK Securities*	国金证券*	28
12	China Merchants Securities*	招商证券*	26
13	Industrial Securities*	兴业证券*	20
14	Shanxi Securities*	山西证券*	20
15	Minsheng Securities	民生证券	20
16	China Galaxy Securities*	中国银河证券*	16
17	Orient Securities*	东方证券*	15
18	Dongxing Securities*	东兴证券*	15
19	Southwest Securities*	西南证券*	14
20	Great Wall Securities	长城证券	14
21	Zhongtai Securities	中泰证券	14
22	Guoyuan Securities*	国元证券*	14

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries
Consolidation:Group consolidation of securities companies
N1 (Operating revenue - investment income - fair value change through P&L)/Operating costs
Sources: Securities Association of China

	Company Name	公司名称	Numbers of project for bonds underwriting (Regulatory Consolidation) 债券主承销家数排名（专项合并）
1	China Securities*	中信建投证券*	322
2	Guotai Junan Securities*	国泰君安证券*	217
3	CITIC Securities*	中信证券*	173
4	China Merchants Securities*	招商证券*	173
5	Haitong Securities*	海通证券*	155
6	Sealand Securities*	国海证券*	127
7	GF Securities*	广发证券*	124
8	Industrial Securities*	兴业证券*	120
9	Everbright Securities*#	光大证券*#	116
10	Ping An Securities	平安证券	115
11	Zhongshan Securities	中山证券	105
12	Guosen Securities*	国信证券*	99
13	Huatai Securities*	华泰证券*	89
14	Shenwan Hongyuan Securities	申万宏源证券	86
15	China Development Bank Securities	国开证券	74
16	Tianfeng Securities	天风证券	71
17	China International Capital Corporation*#	中国国际金融*#	69
18	Great Wall Securities	长城证券	66
19	Tebon Securities	德邦证券	64
20	BOC International (China) Limited#	中银国际证券#	63

** 代表上市证券公司*
 # 代表中外合资证券公司
专项合并：证券公司及其证券类子公司数据口径
合并口径：证券公司集团财务数据口径
N1 (营业收入-投资收益-公允价值变动收益)/营业成本
资料来源：证券业协会

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

Number 序号	Date of establishment 成立时间 (Month/Year) (月份/年份)	JV securities companies 合资证券公司名称	Foreign partner(s) 外方投资者	Chinese partner(s) 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%) TPG Asia V Delaware, L.P. (7.45%) KKR Institutions Investment (7.23%) Mingly Corporation名力集团 (5.31%) 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%) China National Investment & Guaranty Corporation 中国投融资担保有限公司 (5.53%) Other entities 其他机构 (0.12%) 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 (24.71%)	China Everbright Group 中国光大(集团)总公司 (25.15%) Public shareholders 社会公众股 (50.14%)
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%) Shanghai Financial Development Investment Fund (Limited Partnership) 上海金融发展投资基金(有限合伙) (10.53%) Yunnan Investment Group 云南省投资控股集团有限公司(9.09%) Jiangxi Copper Co., Ltd. 江西铜业股份有限公司 (5.26%) Other entities 其他机构 (22.06%)
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 (Via acquisition) (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%) COFCO 中粮集团 (14%) China Guodian Capital Holding 国电资本控股 (14%) Guangdong Communications Group 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 (Note 1) 华英证券 (注释1)	RBS 苏格兰皇家银行公众有限公司(33.3%)	Guolian Securities* 国联证券* (66.7%)
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 (Note 2) 第一创业摩根大通证券(注释2)	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%)
12	04/2016	Shengang Securities 申港证券	Mason Group Holding Limited 茂宸集团控股有限公司(15%) Freeman Securities 民众证券(15%)	Sailing Capital Management CO., Ltd. 赛领国际投资基金(上海)有限公司(10%) Changjia Group Intl Holding Limited 上海长甲投资有限公司(10%) Zhongchengxin Investment Co.,Ltd 中诚信投资集团有限公司(10%) Beijing Guoze Capital Management Co.,Ltd 北京国泽资本管理有限公司(10%) Other entities 其他机构 (30%)
13	08/2016	China Renaissance Securities 华菁证券	Maxson Securities Limited 万诚证券有限公司 (49.0%)	Shanghai Enlight Investment 上海光线投资控股有限公司 (46.1%) Wuxi Qunxing Equity Investment Management 无锡群兴股权投资管理有限公司 (4.9%)

Note1 RBS plans to transfer the shares to Guolian Securities, the transaction is still under process.
注释1 苏格兰皇家银行公众有限公司已同意出售华英证券的33.3%股权给国联证券。该项交易仍在进行中。
Note2 J.P. Morgan Broking (Hong Kong) Limited plans to transfer the shares to First Capital Securities, the transaction is still under process.
注释2 J.P. Morgan Broking (Hong Kong) Limited已同意出售第一创业摩根大通证券的33.3%股权给第一创业证券。该项交易仍在进行中。
Source: 2016 annual reports of securities companies and publicly available information
资料来源:证券公司2016年年报及公开资料
* *denotes listed securities company*
* *代表上市证券公司*

Appendix 4 2017 grading of securities companies by the CSRC
附录4 2017年证监会对证券公司的评级

AAA grade AAA 级别					
Nil 无					
AA grade (11 brokers) AA 级别 (11家)					
中国银河证券 *	China Galaxy Securities *	中国国际金融*#	China International Capital Corporation*#	招商证券*	China Merchants Securities *
中信建投证券*	China Securities *	中信证券*	CITIC Securities *	广发证券*	GF Securities *
国泰君安证券*	Guotai Junan Securities *	海通证券*	Haitong Securities *	华融证券	Huarong Securities
华泰证券*	Huatai Securities *	申万宏源证券	Shenwan Hongyuan Securities		
A grade (29 brokers) A 级别 (29家)					
北京高华证券	Beijing Gao Hua Securities	中银国际证券#	BOC International (China) Limited #	渤海证券	Bohai Securities
财通证券	Caitong Securities	中原证券*	Central China Securities *	长江证券*	Changjiang Securities *
国开证券	China Development Bank Securities	华林证券	Chinalion Securities	东莞证券	Dongguan Securities
东海证券	Donghai Securities	安信证券	Essence Securities	光大证券*#	Everbright Securities *#
广州证券	Guangzhou Securities	国信证券*	Guosen Securities *	国元证券*	Guoyuan Securities *
红塔证券	Hongta Securities	华安证券*	Hua An Securities *	华福证券	Huafu Securities
民生证券	Minsheng Securities	南京证券	Nanjing Securities	东方证券*	Orient Securities *
太平洋证券*	Pacific Securities *	平安证券	Ping An Securities	国金证券 *	SINOLINK Securities *
东吴证券*	SooChow Securities *	天风证券	Tianfeng Securities	华西证券	West China Securities
浙商证券*	Zheshang Securities*	中泰证券	Zhongtai Securities		
BBB grade (28 brokers) BBB 级别 (28家)					
财达证券	Caida Securities	华龙证券	China Dragon Securities	华鑫证券	China Fortune Securities
中邮证券	China Post Securities	大通证券	Daton Securities	东兴证券*	Dongxing Securities *
东方财富	Eastmoney Securities	第一创业证券*	First Capital Securities *	华宝证券	Fortune Securities Brokerage
国盛证券	Golden Sun Securities	金元证券	Goldstate Securities	长城证券	Great Wall Securities
国都证券	GuoDu Securities	国联证券*	Guolian Securities *	海际证券	Haiji Securities
兴业证券*	Industrial Securities *	江海证券	Jianghai Securities Brokerage	联储证券	Lian Chu Securities
东北证券*	Northeast Securities *	申港证券#	Shengang Securities #	瑞银证券#	UBS Securities #
万联证券	Wanlian Securities	西部证券*	Western Securities *	湘财证券	Xiangcai Securities
英大证券	Yingda Securities	银泰证券	Yintai Securities	中山证券	Zhongshan Securities
中天证券	Zhongtian Securities				
BB grade (12 brokers) BB 级别 (12家)					
中航证券	AVIC Securities Co., Ltd.	华信证券	CEFC Shanghai Securites Limited	世纪证券	Century Securities
大同证券	Datong Securities Brokerage	财富证券	Fortune Securities	长城国瑞证券	Great Wall Glory Securities
国融证券	Guorong Securities	华创证券	HuaChuang Securities Brokerage	开源证券	Kaiyuan Securities
五矿证券	Minmetals Securities Brokerage	德邦证券	Tebon Securities	万和证券	Wanhe Securities
B grade (8 brokers) B 级别 (8家)					
首创证券	Capital Securities	川财证券	Chuancai Securities	华菁证券#	China Renaissance Securities #
九州证券	JZ Securities	联讯证券	LianXun Securities	网信证券	N-Securities
国海证券*	Sealand Securities *	山西证券*	Shanxi Securities *		

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Source: CSRC

CCC grade (4 brokers) CCC 级别 (4家)					
中国中投证券	China Investment Securities	恒泰证券*	Hengtai Securities *	宏信证券	Hongxin Securities
华金证券	Huajin Securities				
CC grade (3 brokers) CC 级别 (3家)					
爱建证券	Aijian Securities	信达证券	Cinda Securities	新时代证券	New Times Securities
C grade (2 brokers) C 级别 (2家)					
方正证券*	Founder Securities *	西南证券*	Southwest Securities *		

32 out of 129 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 Zheshang 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), Northeast Securities Ronghui Asset Management Co.,Ltd (parent: Northeast Securities), Bohai Huijin Asset Management Co.,Ltd (parent: Bohai Securities).

今年129家公司中，有32家公司按规定与其母公司合并评价，即：高盛高华（母公司北京高华）、长江保荐、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）、东证融汇资产管理（母公司东北证券）、渤海汇金资产管理（母公司渤海证券）。

* 代表上市证券公司
# 代表中外合资证券公司
资料来源：中国证监会

Appendix 5 Qualified Foreign Institutional Investors
附录5 合格境外机构投资者

List of QFIIs approved by the CSRC (26 May 2017)
截至2017年5月26日获证监会批准的合格境外机构投资者名单

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
1	瑞士银行	UBS AG	23/05/2003	2,190
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. LLC	04/07/2003	900
6	德意志银行	Deutsche Bank Aktiengesellschaft	30/07/2003	600
7	香港上海汇丰银行有限公司	The Hongkong and Shanghai Banking Corporation Limited	04/08/2003	600
8	荷兰安智银行股份有限公司	ING Bank N.V.	10/09/2003	70
9	摩根大通银行	JPMorgan Chase Bank, National Association	30/09/2003	600
10	瑞士信贷(香港)有限公司	Credit Suisse (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	650
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 Market	10/05/2004	50
16	比尔及梅林达盖茨信托基金会	Bill & Melinda Gates Foundation Trust	19/07/2004	400
17	景顺资产管理有限公司	INVESCO Asset Management Limited	04/08/2004	125
18	苏格兰皇家银行有限公司	The Royal Bank of Scotland N.V.	02/09/2004	20
19	法国兴业银行	Société Générale	02/09/2004	1,700
20	巴克莱银行	Barclays Bank PLC	15/09/2004	352
21	德国商业银行	Commerzbank AG	27/09/2004	20
22	法国巴黎银行	BNP Paribas	29/09/2004	350
23	加拿大鲍尔公司	Power Corporation of Canada	15/10/2004	50
24	东方汇理银行	Credit Agrigole Corporate and Investment Bank	15/10/2004	75
25	高盛国际资产管理公司	Goldman Sachs Asset Management International	09/05/2005	302
26	马丁可利投资管理有限公司	Martin Currie Investment Management Ltd	25/10/2005	76

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
27	新加坡政府投资有限公司	GIC Private Limited	25/10/2005	1,500
28	柏瑞投资有限责任公司	PineBridge Investment LLC	14/11/2005	292
29	淡马锡富敦投资有限公司	Temasek Fullerton Alpha Pte Ltd	15/11/2005	1,500
30	JF资产管理有限公司	JF Asset Management Limited	28/12/2005	1,525
31	日本第一生命保险株式会社	The Dai-ichi Life Insurance Company, Limited	28/12/2005	250
32	星展银行有限公司	DBS Bank Ltd	13/02/2006	200
33	安保资本投资有限公司	AMP Capital Investors Limited	10/04/2006	500
34	加拿大丰业银行	The Bank of Nova Scotia	10/04/2006	85
35	比联金融产品英国有限公司	KBC Financial Products UK Limited	10/04/2006	20
36	爱德蒙得洛希尔(法国)	Edmond de Rothschild(France)	10/04/2006	200
37	耶鲁大学	Yale University	14/04/2006	150
38	摩根士丹利投资管理公司	Morgan Stanley Investment Management Inc.	07/07/2006	338
39	瀚亚投资(香港)有限公司	Eastspring Investment(Hong Kong) Limited	07/07/2006	350
40	斯坦福大学	Stanford University	05/08/2006	80
41	通用电气资产管理公司	GE Asset Management Incorporated	05/08/2006	300
42	大华银行有限公司	United Overseas Bank Limited	05/08/2006	50
43	施罗德投资管理有限公司	Schroder Investment Mangement Limited	29/08/2006	425
44	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Limited	05/09/2006	300
45	瑞穗证券株式会社	Mizuho Securities Co.,Ltd	05/09/2006	50
46	瑞银资产管理(新加坡)有限公司	UBS Asset Management (Singapore) Ltd	25/09/2006	750
47	三井住友资产管理株式会社	Sumitomo Mitsui Asset Management Company, Limited	25/09/2006	279
48	挪威中央银行	Norges Bank	24/10/2006	2,500
49	百达资产管理有限公司	Pictet Asset Management Limited	25/10/2006	108
50	哥伦比亚大学	The Trustees of Columbia University in the City of New York	12/03/2008	20
51	荷宝基金管理公司	Robeco Institutional Asset management B.V.	05/05/2008	126
52	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	16/05/2008	50

资料来源：中国证监会
国家外汇管理局

Qualified Foreign Institutional Investors
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
53	铂金投资管理有限公司	Platinum Investment Company Limited	02/06/2008	300
54	比利时联合资产管理有限公司	KBC Asset Management N.V.	02/06/2008	210
55	未来资产基金管理公司	Mirae Asset Global Investments Co., Ltd.	25/07/2008	350
56	安达国际控股有限公司	Chubb INA International Holdings Ltd.	05/08/2008	150
57	魁北克储蓄投资集团	Caisse de dépôt et placement du Québec	22/08/2008	650
58	哈佛大学	President and Fellows of Harvard College	22/08/2008	50
59	三星资产运用株式会社	Samsung Investment Trust Management Co., Ltd.	25/08/2008	650
60	联博有限公司	AllianceBernstein Limited	28/08/2008	150
61	华侨银行有限公司	Oversea-Chinese Banking Corporation Limited	28/08/2008	78
62	首域投资管理(英国)有限公司	First State Investment Management (UK) Limited	11/09/2008	630
63	大和证券投资信托株式会社	DAIWA Asset Management Co.	11/09/2008	200
64	壳牌资产管理有限公司	Shell Asset Management Company B.V.	12/09/2008	Pending待批准
65	普信投资公司	T. Rowe Price Associates, Inc.	12/09/2008	160
66	瑞士信贷银行股份有限公司	Credit Suisse AG	14/10/2008	300
67	大华资产管理有限公司	UOB Asset Management Ltd	28/11/2008	50
68	阿布达比投资局	ABU Dhabi Investment Authority	03/12/2008	2,500
69	安联环球投资有限公司	Allianz Global Investors GmbH	16/12/2008	200
70	资本国际公司	Capital International, Inc.	18/12/2008	100
71	三菱日联摩根士丹利证券股份有限公司	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	29/12/2008	100
72	韩华资产运用株式会社	Hanwha Investment Trust Management Co., Ltd.	05/02/2009	238
73	安石股票投资管理(美国)有限公司	Ashmore Equities Investment Management(US) LLC	10/02/2009	25
74	DWS投资管理有限公司	DWS Investment S.A.	24/02/2009	200
75	韩国产业银行	The Korea Development Bank	23/04/2009	140
76	韩国友利银行股份有限公司	Woori Bank Co., Ltd	04/05/2009	50
77	马来西亚国家银行	Bank Negara Malaysia	19/05/2009	1,500
78	罗祖儒投资管理(香港)有限公司	Lloyd George Management (Hong Kong) Limited	27/05/2009	50
79	邓普顿投资顾问有限公司	Templeton Investment Counsel, LLC	05/06/2009	300
80	东亚联丰投资管理有限公司	BEA Union Investment Management Limited	18/06/2009	100
81	三井住友信托银行股份有限公司	The Sumitomo Trust & Banking Co., Ltd.	26/06/2009	50

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
82	韩国投资信托运用株式会社	Korea Investment Trust Management Co., Ltd	21/07/2009	300
83	霸菱资产管理有限公司	Baring Asset Management Limited	06/08/2009	200
84	安石投资管理有限公司	Ashmore Investment Management Limited	14/09/2009	350
85	纽约梅隆资产管理国际有限公司	BNY Mellon Asset Management International Limited	06/11/2009	Pending待批准
86	宏利资产管理(香港)有限公司	Manulife Asset Management (Hong Kong) Limited	20/11/2009	300
87	野村资产管理株式会社	Nomura Asset Management CO., LTD	23/11/2009	350
88	东洋资产运用(株)	Tongyang Asset Management Corp.	11/12/2009	70
89	加拿大皇家银行	Royal Bank of Canada	23/12/2009	100
90	英杰华投资集团全球服务有限公司	Aviva Investors Global Services Limited	28/12/2009	18
91	常青藤资产管理公司	Ivy Investment Management Company	08/02/2010	100
92	达以安资产管理公司	DIAM Co., Ltd.	20/04/2010	100
93	法国欧菲资产管理公司	OFI Asset Management	21/05/2010	150
94	安本亚洲资产管理公司	Aberdeen Asset Management Asia Limited	06/07/2010	77
95	KB资产运用	KB Asset Management Co., Ltd.	09/08/2010	350
96	富达基金(香港)有限公司	Fidelity Investments Management (Hong Kong) Limited	01/09/2010	1,200
97	美盛投资(欧洲)有限公司	Legg Mason Investements (Europe) Limited	08/10/2010	200
98	香港金融管理局	Hong Kong Monetary Authority	27/10/2010	2,500
99	富邦证券投资信托股份有限公司	Fubon Asset Management Co., Ltd.	29/10/2010	1,000
100	群益证券投资信托股份有限公司	Capital Securities Investment Trust Corporation	29/10/2010	550
101	蒙特利尔银行投资公司	BMO Investments Inc.	06/12/2010	Pending待批准
102	瑞士宝盛银行	Bank Julius Bear & Co.,Ltd	14/12/2010	150
103	科提比资产运用株式会社	KTB Asset Management Co.,Ltd	28/12/2010	Pending待批准
104	领先资产管理	Lyxor Asset Management	16/02/2011	100
105	元大证券投资信托股份有限公司	Yuanta Securities Investment Trust Co.,Ltd.	04/03/2011	700
106	忠利保险有限公司	Assicurazioni Generali S.p.A.	18/03/2011	83
107	西班牙对外银行有限公司	Banco Bilbao Vizcaya Argentaria, S.A.	06/05/2011	100
108	国泰证券投资信托股份有限公司	Cathay Securities Investment Trust Co., Ltd.	09/06/2011	1,050
109	复华证券投资信托股份有限公司	Fuh Hwa Securities Investment Trust Co. Ltd.	09/06/2011	300
110	亢简资产管理公司	Comgest S.A.	24/06/2011	100

资料来源：中国证监会
国家外汇管理局

Qualified Foreign Institutional Investors
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
111	东方汇理资产管理香港有限公司	Amundi Hong Kong Limited	14/07/2011	100
112	贝莱德机构信托公司	BlackRock Institutional Trust Company, N.A.	14/07/2011	250
113	GMO有限责任公司	Grantham, Mayo, Van Otterloo & Co.LLC	09/08/2011	50
114	新加坡金融管理局	Monetary Authority of Singapore	08/10/2011	100
115	中国人寿保险股份有限公司(台湾)	China Life Insurance Co., Ltd.(Taiwan)	26/10/2011	550
116	新光人寿保险股份有限公司	Shin Kong Life Insurance Co., Ltd.	26/10/2011	300
117	普林斯顿大学	Princeton University	25/11/2011	210
118	新光投信株式会社	Shinko Asset Management Co., Ltd.	25/11/2011	100
119	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	09/12/2011	1,200
120	泛达公司	Van Eck Associates Corporation	09/12/2011	Pending待批准
121	瀚博环球投资公司	Hansberger Global Investors, Inc.	13/12/2011	Pending待批准
122	安耐德合伙人有限公司	EARNEST Partners LLC	13/12/2011	150
123	泰国银行	Bank of Thailand	16/12/2011	300
124	科威特政府投资局	Kuwait Investment Authority	21/12/2011	1,500
125	北美信托环球投资公司	Northern Trust Global Investments Limited	21/12/2011	Pending待批准
126	台湾人寿保险股份有限公司	Taiwan Life Insurance Co., Ltd.	21/12/2011	400
127	韩国银行	The Bank of Korea	21/12/2011	900
128	安大略省教师养老金计划委员会	Ontario Teachers' Pension Plan Board	22/12/2011	300
129	韩国投资公司	Korea Investment Corporation	28/12/2011	400
130	罗素投资爱尔兰有限公司	Russell Investments Ireland Limited	28/12/2011	200
131	迈世勒资产管理有限责任公司	Metzler Asset Management GmbH	31/12/2011	200
132	华宜资产运用有限公司	HI Asset Management Co., Linmited.	31/12/2011	100
133	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
134	家庭医生退休基金	Stichting Pensioenfonds voor Huisartsen	05/01/2012	60
135	国民年金公团(韩国)	National Pension Service	05/01/2012	400
136	三商美邦人寿保险股份有限公司	Mercuries Life Insurance Co,Ltd	30/01/2012	50
137	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
138	信安环球投资有限公司	Principal Global Investors LLC	31/01/2012	150
139	医院管理局公积金计划	Hospital Authority Provident Fund Scheme	31/01/2012	100

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
140	全球人寿保险股份有限公司	TransGlobe Life Insurance Inc.	03/02/2012	150
141	大众信托基金有限公司	Public Mutual Berhad	03/02/2012	60
142	明治安田资产管理有限公司	Meiji Yasuda Asset Management Company Ltd.	27/02/2012	Pending待批准
143	国泰人寿保险股份有限公司	Cathay Life Insurance Co., LTD.	28/02/2012	1,000
144	三井住友银行株式会社	Sumitomo Mitsui Banking Corporation	28/02/2012	100
145	富邦人寿保险股份有限公司	Fubon Life Insurance Co. Ltd	01/03/2012	1,500
146	友邦保险有限公司	AIA Company Limited	05/03/2012	150
147	纽伯格伯曼欧洲有限公司	Neuberger Berman Europe Limited	05/03/2012	175
148	马来西亚国库控股公司	KHAZANAH NASIONAL BERHAD	07/03/2012	500
149	资金研究与管理公司	Capital Research and Management Company	09/03/2012	100
150	日本东京海上资产管理株式会社	Tokio Marine Asset Management Co.,Ltd	14/03/2012	Pending待批准
151	韩亚金融投资株式会社	Hana Financial Investment Co.,Ltd	29/03/2012	130
152	兴元资产管理有限公司	Genesis Asset Managers,LLP	30/03/2012	400
153	伦敦市投资管理有限公司	City of London Investment Managementi Company Limited	30/03/2012	53
154	摩根资产管理(英国)有限公司	JPMorgan Asset Management (UK) Limited	30/03/2012	Pending待批准
155	冈三资产管理股份有限公司	Okasan Asset Management Co.,Ltd	30/03/2012	50
156	预知投资管理公司	Prescient Investment Management PTY LTD	18/04/2012	150
157	东部资产运用株式会社	Dongbu Asset Management Co.,Ltd.	20/04/2012	120
158	骏利资产管理有限公司	Janus Capital Management LLC	20/04/2012	28
159	瑞穗投信投资顾问有限公司	Mizuho Asset Management Co., Ltd.	26/04/2012	100
160	瀚森全球投资有限公司	Henderson Global Investors Limited	28/04/2012	25
161	欧利盛资产管理有限公司	Eurizon Capital S.A.	02/05/2012	100
162	中银国际英国保诚资产管理有限公司	BOCI-Prudential Asset Management Limited	03/05/2012	71
163	富敦资金管理有限公司	Fullerton Fund Management Company Ltd	04/05/2012	250
164	利安资金管理公司	Lion Global Investors Limited	07/05/2012	50
165	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
166	威廉博莱公司	William Blair & Company,L.L.C.	24/05/2012	200
167	天达资产管理有限公司	Investec Asset Management Limited	28/05/2012	100
168	安智投资管理亚太(香港)有限公司	ING Investment Management Aisa Pacific (Hong Kong) Limited	04/06/2012	Pending待批准

资料来源:中国证监会
国家外汇管理局

Qualified Foreign Institutional Investors
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
169	三菱日联国际资产管理公司	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	04/06/2012	100
170	中银集团人寿保险有限公司	BOC Group Life Assurance Company Limited	12/07/2012	64
171	霍尔资本有限公司	Hall Capital Partners LLC	06/08/2012	265
172	得克萨斯大学体系董事会	Board of Regents of The University of Texas System	06/08/2012	150
173	南山人寿保险股份有限公司	Nan Shan Life Insurance Company,Ltd.	06/08/2012	600
174	SUVA瑞士国家工伤保险机构	Suva	13/08/2012	220
175	不列颠哥伦比亚省投资管理公司	British Columbia Investment Management Corporation	17/08/2012	500
176	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	21/08/2012	200
177	安大略退休金管理委员会	Ontario Pension Board	29/08/2012	150
178	教会养老基金	The Church Pension Fund	31/08/2012	50
179	麦格理银行有限公司	Macquarie Bank Limited	04/09/2012	800
180	瑞典第二国家养老金	Andra AP-fonden	20/09/2012	655
181	海通资产管理(香港)有限公司	Hai Tong Asset Management (HK) Limited	20/09/2012	100
182	IDG资本管理(香港)有限公司	IDG CAPITAL MANAGEMENT (HK) LIMITED	20/09/2012	60
183	杜克大学	Duke University	24/09/2012	100
184	卡塔尔控股有限责任公司	Qatar Holding LLC	25/09/2012	1,000
185	瑞士盈丰银行股份有限公司	EFG Bank AG	26/09/2012	60
186	海拓投资管理公司	Cutwater Investor Services Corporation	26/10/2012	Pending待批准
187	奥博医疗顾问有限公司	OrbiMed Advisors LLC	26/10/2012	100
188	新思路投资有限公司	New Silk Road Investment Pte. Ltd.	26/10/2012	50
189	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Limited	26/10/2012	1,000
190	摩根证券投资信托股份有限公司	JPMorgan Asset Management Taiwan	05/11/2012	290
191	全球保险集团美国投资管理有限公司	AEGON USA Investment Management, LLC	05/11/2012	100
192	鼎晖投资咨询新加坡有限公司	CDH Investment Advisory Private Limited	07/11/2012	805
193	瑞典北欧斯安银行有限公司	Skandinaviska Enskilda Banken AB(publ)	12/11/2012	31
194	嘉实国际资产管理有限公司	Harvest Global Investments Limited	12/11/2012	200
195	灰石投资管理有限公司	Greystone Managed Investments Inc.	21/11/2012	20
196	统一证券投资信托股份有限公司	Uni-President Assets Management Corporation	21/11/2012	150
197	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

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
198	毕盛资产管理有限公司	APS Asset Management Pte Ltd	27/11/2012	230
199	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
200	太平洋投资策略有限公司	Pacific Alliance Investment Management (HK) Limited	11/12/2012	400
201	易方达资产管理(香港)有限公司	E Fund Management (Hongkong) Co.,Limited	11/12/2012	698
202	高瓴资本管理有限公司	Hillhouse Capital Management Pte. Ltd.	11/12/2012	900
203	永丰证券投资信托股份有限公司	SinoPac Securities Investment Trust Co.,Ltd	13/12/2012	103
204	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Limited	25/12/2012	200
205	宜思投资管理有限责任公司	East Capital AB	07/01/2013	100
206	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
207	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
208	瑞银资产管理(香港)有限公司	UBS Asset Management (Hong Kong) Ltd	24/01/2013	100
209	南方东英资产管理有限公司	CSOP Asset Management Limited	31/01/2013	200
210	EJS投资管理有限公司	EJS Investment Management S.A.	31/01/2013	50
211	国泰君安资产管理(亚洲)有限公司	Guotai Junan Assets (Asia) Limited	21/02/2013	Pending待批准
212	泰康资产管理(香港)有限公司	Taikang Asset Management (HK) Company Limited	22/02/2013	1,830
213	招商证券资产管理(香港)有限公司	CMS Asset Management (HK) Co., Limited	22/02/2013	720
214	国民证券株式会社	KB Securities co., Ltd.	22/03/2013	100
215	工银亚洲投资管理有限公司	ICBC (Asia) Investment Management Company Limited	25/03/2013	22
216	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
217	AZ基金管理股份有限公司	AZ Fund Management S.A.	11/04/2013	100
218	台新证券投资信托股份有限公司	Taishin Securities Investment Trust Co., Ltd.	27/04/2013	50
219	海富通资产管理(香港)有限公司	HFT Investment Management (HK) Limited	07/05/2013	100
220	汇丰中华证券投资信托股份有限公司	HSBC Global Asset Management (Taiwan) Limited	10/05/2013	300
221	太平资产管理(香港)有限公司	Taiping Assets Management (HK) Company Limited	15/05/2013	Pending待批准
222	中国国际金融香港资产管理有限公司	China International Capital Corporation Hong Kong Asset Management Limited	16/05/2013	1,100
223	中国光大资产管理有限公司	China Everbright Assets Management Limited	30/05/2013	400
224	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd.	04/06/2013	50
225	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
226	法国巴黎投资管理亚洲有限公司	BNP Paribas Investment Partners Asia Limited	19/06/2013	570

资料来源：中国证监会
国家外汇管理局

Qualified Foreign Institutional Investors
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
227	圣母大学	University of Notre Dame du Lac	19/06/2013	50
228	纽堡亚洲	Newport Asia LLC	15/07/2013	100
229	华南永昌证券投资信托股份有限公司	HUA NAN INVESTMENT TRUST CORPORATION	15/07/2013	102
230	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Limited	15/07/2013	123
231	中国信托人寿保险股份有限公司	CTBC Life Insurance Co., Ltd.	20/08/2013	100
232	凯思博投资管理(香港)有限公司	Keywise Capital Management (HK) Limited	20/08/2013	31
233	富邦产物保险股份有限公司	FUBON INSURANCE COMPANY LIMITED	26/08/2013	50
234	欧特咨询有限公司	Alta Advisers Limited	26/08/2013	100
235	盛树投资管理有限公司	Flowering Tree Investment Manangement Pte. Ltd.	26/08/2013	80
236	广发国际资产管理有限公司	GF International Investment Management Limited	26/09/2013	331
237	梅奥诊所	Mayo Clinic	29/09/2013	75
238	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
239	新加坡科技资产管理有限公司	ST Asset Management Ltd	18/10/2013	50
240	政府养老基金(泰国)	Government Pension Fund	24/10/2013	100
241	狮诚控股国际私人有限公司	SeaTown Holdings International Pte. Ltd.	30/10/2013	100
242	CSAM资产管理有限公司	CSAM Asset Management Pte Ltd	30/10/2013	Pending待批准
243	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
245	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	31/10/2013	Pending待批准
246	国泰世华商业银行股份有限公司	Cathay United Bank Co., Ltd.	07/11/2013	Pending待批准
247	立陶宛银行	Bank of Lithuania	23/11/2013	100
248	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	100
249	中国信托商业银行股份有限公司	CTBC Bank Co., Ltd.	23/11/2013	200
250	华盛顿大学	The Washington University	23/01/2014	80
251	澳门金融管理局	Monetary Authority of Macao	27/01/2014	50
252	史帝夫尼可洛司股份有限公司	Stifel Nicolaus & Company, Inc.	27/01/2014	3,000
253	职总英康保险合作社有限公司	NTUC Income Insurance Co-operative Limited	27/01/2014	Pending待批准
254	Invesco PowerShares资产管理有限公司	Invesco PowerShares Capital Management LLC	27/01/2014	100
255	瑞士再保险亚洲股份有限公司	Swiss Re Asia AG	27/01/2014	Pending待批准
255	石溪集团	The Rock Creek Group,LP.	28/12/2014	100

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
256	Nordea投资管理公司	Nordea Investment Management AB	27/01/2014	100
257	华顿证券投资信托股份有限公司	Paradigm Asset Management Co., Ltd.	11/03/2014	200
258	喀斯喀特有限责任公司	Cascade Investment, L.L.C.	11/03/2014	540
259	铭基国际投资公司	Matthews International Capital Management, LLC	12/03/2014	1,500
260	奥本海默基金公司	Oppenheimer Funds, Inc.	19/03/2014	100
261	高观投资有限公司	Overlook Investments Limited	08/04/2014	20
262	台新国际商业银行股份有限公司	Taishin International Bank	03/06/2014	160
263	花旗集团基金管理有限公司	Citigroup First Investment Management Limited	16/06/2014	Pending待批准
264	爱斯普乐基金管理公司	ASSETPLUS Investment Management Co., Ltd.	24/07/2014	75
265	彭博家族基金会	The Bloomberg Family Foundation Inc.	25/07/2014	50
266	石溪集团	The Rock Creek Group, LP.	28/07/2014	200
267	麻省理工学院	Massachusetts Institute of Technology	19/09/2014	100
268	万金全球香港有限公司	Viking Global Hong Kong Limited	22/09/2014	600
269	高盛国际	Goldman Sachs International	22/09/2014	100
270	安盛基金管理有限公司	AXA Fund Management S.A.	08/10/2014	100
271	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Company Limited	01/12/2014	300
272	工银瑞信资产管理(国际)有限公司	ICBC Credit Suisse Asset Management (International) Company Limited	04/12/2014	Pending待批准
273	中信证券经纪(香港)有限公司	CITIC Securities Brokerage (HK) Limited	24/12/2014	200
274	申万宏源投资管理(亚洲)有限公司	Shenwan Hongyuan Asset Management (Asia) Limited	30/12/2014	75
275	宾夕法尼亚大学校董会	Trustees of the University of Pennsylvania	05/01/2015	200
276	广发资产管理(香港)有限公司	GF Asset Management (Hong Kong) Limited	07/01/2015	200
277	麦盛资产管理(亚洲)有限公司	Munsun Asset Management (Asia) Limited	22/01/2015	50
278	玉山商业银行股份有限公司	E.SUN COMMERCIAL BANK, LTD.	27/02/2015	400
279	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
280	加利福尼亚大学校董会	The Regents of the University of California	25/03/2015	200
281	富国资产管理(香港)有限公司	Fullgoal Asset Management (HK) Limited	08/04/2015	200
282	文莱投资局	Brunei Investment Agency	07/05/2015	100
283	台湾银行股份有限公司	Bank of Taiwan	20/05/2015	200
284	淡水泉(香港)投资管理有限公司	Springs Capital (Hong Kong) Limited	20/05/2015	2.00

资料来源：中国证监会
国家外汇管理局

Qualified Foreign Institutional Investors
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (亿美元)
285	安联证券投资信托股份有限公司	Allianz Global Investors Taiwan Limited	21/05/2015	62
286	安信资产管理(香港)有限公司	Essence Asset Management (Hong Kong) Limited	02/06/2015	100
287	日盛证券投资信托股份有限公司	Jih Sun Securities Investment Trust Co., Ltd	02/06/2015	50
288	泛亚投资管理有限公司	General Oriental Investments SA	29/06/2015	100
289	建银国际资产管理有限公司	CCB International Asset Management Limited	28/07/2015	200
290	忠诚保险有限公司	Fidelidade-Companhia de Seguros, S.A.	31/08/2015	700
291	挚信投资顾问(香港)有限公司	TBP Investment Advisory (HK) Limited	12/10/2015	100
292	瀚亚证券投资信托股份有限公司	Eastspring Securities Investment Trust Co. Ltd.	02/11/2015	20
293	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
294	农银国际资产管理有限公司	ABCI Asset Management Limited	24/11/2015	50
295	融通国际资产管理有限公司	Rongtong Global Investment Limited	15/01/2016	500
296	国泰全球投资管理有限公司	Guotai Global Investments Limited	17/03/2016	400
297	第一商业银行股份有限公司	First Commercial Bank, Ltd.	03/05/2016	30
298	元大证券股份有限公司	Yuanta Securities Co., Ltd.	19/07/2016	80
299	工银国际资产管理有限公司	ICBC International Asset Management Limited Company	19/07/2016	200
300	中国光大证券资产管理有限公司	China Everbright Securities Asset Management Limited	12/08/2016	700
301	领航集团有限公司	The Vanguard Group, Inc.	01/09/2016	Pending待批准
302	中邮创业国际资产管理有限公司	China Post & Capital Global Asset Management Limited	09/09/2016	100
303	财通国际资产管理有限公司	Caitong International Asset Management Co. Limited	09/09/2016	Pending待批准
304	摩根大通证券股份有限公司	J.P. Morgan Securities plc	28/09/2016	1,000
305	大成国际资产管理有限公司	Da Cheng International Asset Management Company Limited	06/12/2016	200
306	招银国际资产管理有限公司	CMB International Asset Management Limited	05/01/2017	300
307	中加国际资产管理有限公司	BOB Scotia International Asset Management Company Limited	10/01/2017	200
308	国家第一养老金信托公司	FSS Trustee Corporation	18/01/2017	500
309	海通银行股份有限公司	Haitong Bank, S.A.	13/02/2017	500
310	中银香港资产管理有限公司	BOCHK Asset Management Limited	24/05/2017	500
	投资额度合计	Total investment quota		93,275

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Appendix 6 RMB Qualified Foreign Institutional Investors
附录6 人民币合格境外机构投资者

List of RQFIIs approved by the CSRC (28 April 2017)
截至2017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 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
1	南方东英资产管理有限公司	CSOP Asset Management Ltd	21/12/2011	46,100.00
2	易方达资产管理(香港)有限公司	E Fund Management (HK) Co., Limited	21/12/2011	27,200.00
3	嘉实国际资产管理有限公司	Harvest Global Investment Limited	21/12/2011	14,740.00
4	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Limited	21/12/2011	21,800.00
5	大成国际资产管理有限公司	Da Cheng International Asset Management Co., Ltd	21/12/2011	3,700.00
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	3,100.00
7	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd	21/12/2011	9,600.00
8	海富通资产管理(香港)有限公司	HFT Investment (HK) Limited	21/12/2011	4,400.00
9	华安资产管理(香港)有限公司	HuaAn Asset Management (Hong Kong) Limited	21/12/2011	3,900.00
10	中国国际金融(香港)有限公司	China International Capital Corporation (HK) Limited	22/12/2011	1,700.00
11	国信证券(香港)金融控股有限公司	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd	22/12/2011	1,700.00
12	光大证券金融控股有限公司	Everbright Securities Financial Holdings Limited	22/12/2011	3,500.00
13	华泰金融控股(香港)有限公司	Huatai Financial Holdings (Hong Kong) Limited	22/12/2011	2,950.00
14	国泰君安金融控股有限公司	Guotai Junan Financial Holdings	22/12/2011	6,900.00
15	海通国际控股有限公司	Haitong Internatioanal Holdings Limited	22/12/2011	10,700.00
16	广发控股(香港)有限公司	GF Holdings (Hong Kong) Corporation Limited	22/12/2011	2,700.00
17	招商证券国际有限公司	China Merchants Securities International Limited	22/12/2011	2,700.00
18	申万宏源(国际)集团有限公司	Shenwan Hongyuan (International) Holdings Limited	22/12/2011	3,900.00
19	中信证券国际有限公司	CITIC Securities International Company Limited	22/12/2011	1,400.00
20	安信国际金融控股有限公司	Essence International Financial Holdings Limited	22/12/2011	2,400.00
21	国元证券(香港)有限公司	Guoyuan Securities (Hong Kong)	22/12/2011	7,300.00
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	2,800.00
23	广发国际资产管理有限公司	GF International Investment Management Limited	07/08/2012	3,900.00
24	上投摩根资产管理(香港)有限公司	CIFM Asset Management (Hong Kong) Limited	26/10/2012	800.00
25	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Limited	17/12/2012	2,800.00

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
26	富国资产管理(香港)有限公司	Fullgoal Asset Management (HK) Ltd	17/12/2012	3,800.00
27	诺安基金(香港)有限公司	LFM Global Investment (Hong Kong) Co., Ltd	22/02/2013	1,000.00
28	泰康资产管理(香港)有限公司	Taikang Asset Management (Hong Kong) Company Limited	14/03/2013	7,400.00
29	建银国际资产管理有限公司	CCB International Asset Management Limited	25/03/2013	4,300.00
30	兴证(香港)金融控股有限公司	Industrial Securities (HK) Financial Holdings Limited	25/04/2013	1,300.00
31	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Limited	15/05/2013	6,500.00
32	农银国际资产管理有限公司	ABCI Asset Management Limited	15/05/2013	5,300.00
33	中投证券(香港)金融控股有限公司	China Investment Securities (HK)	16/05/2013	1,100.00
34	东方金融控股(香港)有限公司	Orient Finance Holding (Hong Kong) Limited	23/05/2013	500.00
35	工银亚洲投资管理有限公司	ICBC (Asia) Investment Management Company Limited	04/06/2013	2,300.00
36	恒生投资管理有限公司	Hang Seng Investment Management Limited	04/06/2013	1,000.00
37	太平资产管理(香港)有限公司	Taiping Assets Management (HK) Company Limited	19/06/2013	1,300.00
38	中银香港资产管理有限公司	BOCHK Asset Management Limited	15/07/2013	800.00
39	横华国际资产管理有限公司	HGNH International Asset Management Co.,Limited	15/07/2013	800.00
40	长江证券控股(香港)有限公司	Changjiang Securities Holdings (HK)	15/07/2013	200.00
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	1,000.00
42	信达国际资产管理有限公司	Cinda International Asset Management Limited	19/07/2013	800.00
43	丰收投资管理(香港)有限公司	Income Partners Asset Management (HK) Limited	19/07/2013	800.00
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	800.00
45	东亚银行有限公司	The Bank of East Asia, Limited	15/08/2013	1,000.00
46	永丰金资产管理(亚洲)有限公司	SinoPac Asset Management (Asia) Ltd.	15/08/2013	1,000.00
47	交银国际资产管理有限公司	BOCOM International Asset Management Limited	20/08/2013	800.00
48	中国东方国际资产管理有限公司	China Orient International Asset Management Limited	20/08/2013	2,500.00
49	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	20/08/2013	1,300.00
50	柏瑞投资香港有限公司	PineBridge Investments Hong Kong Limited	26/09/2013	800.00

资料来源：中国证监会
国家外汇管理局

RMB Qualified Foreign Instutional Investors
人民币合格境外机构投资者

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
51	创兴银行有限公司	Chong Hing Bank Limited	26/09/2013	1,300.00
52	JF资产管理有限公司	JF Asset Management Limited	30/10/2013	1,000.00
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	1,300.00
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	800.00
55	中国光大资产管理有限公司	China Everbright Assets Management Limited	30/10/2013	1,900.00
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	2,000.00
57	国金证券(香港)有限公司	Sinolink Securities (Hong Kong) Company Limited	06/12/2013	1,000.00
58	中国银河国际金融控股有限公司	China Galaxy International Financial Holdings Limited	11/12/2013	1,100.00
59	安石投资管理有限公司	Ashmore Investment Management Limited	17/12/2013	3,000.00
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	1,000.00
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	2,000.00
63	华宝兴业资产管理(香港)有限公司	Fortune SG Asset Management (Hong Kong) Co., Limited	20/01/2014	1,000.00
64	易亚投资管理有限公司	Enhanced Investment Products Limited	27/01/2014	300.00
65	麦格理基金管理(香港)有限公司	Macquarie Funds Management Hong Kong Limited	27/01/2014	1,500.00
66	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	27/01/2014	1,000.00
67	嘉理资产管理有限公司	Galaxy Asset Management (H.K.) Limited	06/03/2014	500.00
68	施罗德投资管理(香港)有限公司	Schroder Investment Management (Hong Kong) Limited	06/03/2014	1,000.00
69	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Limited	11/03/2014	2,000.00
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	1,000.00
71	越秀资产管理有限公司	Yue Xiu Asset Management Limited	26/03/2014	1,000.00
72	润晖投资管理香港有限公司	Cephei Capital Management (Hong Kong) Limited	27/03/2014	1,300.00
73	赤子之心资本亚洲有限公司	Pureheart Capital Asia Limited	15/04/2014	450.00
74	招商资产管理(香港)有限公司	China Merchants Asset Management (Hong Kong) Company Limited	21/05/2014	1,000.00
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 Ltd	21/05/2014	1,000.00
77	毕盛资产管理有限公司	APS Asset Management Pte Ltd	21/05/2014	1,500.00
78	富敦资金管理有限公司	Fullerton Fund Management Company Ltd	21/05/2014	1,200.00

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
79	辉立资本管理(香港)有限公司	Phillip Capital Management (HK) Ltd	03/06/2014	100.00
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	2,100.00
82	汇丰环球投资管理(英国)有限公司	HSBC Global Asset Management (UK) Limited	16/06/2014	3,000.00
83	齐鲁国际控股有限公司	Zhongtai Financial International Limited	27/06/2014	Pending待批准
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 Pte. Ltd.	24/07/2014	1,500.00
86	新华资产管理(香港)有限公司	New China Asset Management (Hong Kong) Limited	24/07/2014	1,000.00
87	元富证券(香港)有限公司	Masterlink Securites (Hong Kong) Corporation Limited	28/07/2014	160.00
88	国泰君安基金管理有限公司	Guotai Junan Fund Management Limited	11/08/2014	400.00
89	高泰盆景资产管理(香港)有限公司	Gottex Penjing Asset Management (HK) Limited	11/08/2014	500.00
90	联博香港有限公司	AllianceBernstein Hong Kong Limited	12/08/2014	500.00
91	财通国际资产管理有限公司	Caitong International Asset Management Co., 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	7,300.00
94	法国巴黎投资管理	BNP Paribas Asset Management	27/08/2014	3,000.00
95	天达资产管理有限公司	Investec Asset Management Limited	28/08/2014	1,500.00
96	凯敏雅克资产管理公司	Carmignac Gestion	19/09/2014	6,000.00
97	星展银行有限公司	DBS Bank Ltd	22/09/2014	3,000.00
98	利安资金管理公司	Lion Global Investors Limited	23/09/2014	1,000.00
99	融通国际资产管理有限公司	Rongtong Global Investment Limited	08/10/2014	Pending待批准
100	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	13/10/2014	8,000.00
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	Pending待批准
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	06/11/2014	1,000.00
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	300.00

资料来源：中国证监会
国家外汇管理局

RMB Qualified Foreign Instutional Investors
人民币合格境外机构投资者

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
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) Ltd	01/12/2014	1,000.00
110	未来资产环球投资有限公司	Mirae Asset Global Investment Co., Ltd	04/12/2014	1,000.00
111	威灵顿投资管理国际有限公司	Wellington Management International Limited	10/12/2014	3,800.00
112	加拿大丰业亚洲有限公司	BNS Asia Limited	12/12/2014	1,500.00
113	摩根资产管理(新加坡)有限公司	JPMorgan Asset Management (Singapore) Limited	24/12/2014	2,000.00
114	东洋资产运用(株)	Tong Yang Asset Management Corp.	24/12/2014	2,000.00
115	NH-Amundi 资产管理有限公司	NH-AMUNDI Asset Management Co., Ltd.	26/12/2014	1,500.00
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 Co., Ltd	26/12/2014	2,000.00
118	韩亚金融投资株式会社	Hana Financial Investment Co.,Ltd	29/12/2014	1,000.00
119	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	05/01/2015	1,500.00
120	CSAM资产管理有限公司	CSAM Asset Management Pte Ltd	05/01/2015	700.00
121	东亚联丰投资管理有限公司	BEA Union Investment Management Limited	05/01/2015	Pending待批准
122	忠利投资亚洲有限公司	Generali Investments Asia Limited	07/01/2015	Pending待批准
123	新加坡政府投资有限公司	GIC Private Limited	22/01/2015	5,000.00
124	纽伯格伯曼新加坡	Neuberger Berman Singapore Pte. Limited	22/01/2015	800.00
125	TRUSTON 资产管理有限公司	TRUSTON Asset Management Co., Ltd.	22/01/2015	1,000.00
126	大信资产运用株式会社	Daishin Asset Management Co., Ltd.	22/01/2015	2,000.00
127	三星资产运用株式会社	Samsung Asset Management Co., Ltd.	22/01/2015	2,500.00
128	韩国投资信托运用株式会社	Korea Investment Management Co., Ltd.	22/01/2015	1,500.00
129	景顺投资管理有限公司	Investco Hong Kong Limited	06/02/2015	Pending待批准
130	MY Asset 投资管理有限公司	MY Asset Investment Management Co., Ltd.	06/02/2015	1,500.00
131	德意志资产及财富管理投资有限公司	Deutsche Asset & Wealth Management Investment GmbH	06/02/2015	6,000.00
132	新韩金融投资公司	Shinhan Investment Corporation	16/02/2015	2,000.00
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	3,000.00

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
135	英杰华投资亚洲私人有限公司	Aviva Investors Asia Pte. Limited	17/02/2015	1,000.00
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	达杰资金管理有限公司	Target Asset Management Pte Ltd	27/02/2015	200.00
138	KKR新加坡有限公司	KKR Singapore Pte. Ltd.	02/03/2015	3,500.00
139	领航投资澳洲有限公司	Vanguard Investment Australia Ltd	02/03/2015	30,000.00
140	兴元投资管理有限公司	Genesis Investment Management, LLP	06/03/2015	3,000.00
141	大华资产管理有限公司	UOB Asset Management Ltd	06/03/2015	1,200.00
142	苏尔斯英国服务有限公司	Source UK Services Limited	25/03/2015	Pending待批准
143	领先资产管理公司	Lyxor Asset Management	25/03/2015	6,000.00
144	未来资产大宇株式会社	MIRAE ASSET DAEWOO CO., LTD.	25/03/2015	2,000.00
145	信诚资产管理(新加坡)有限公司	Reliance Asset Management (Singapore) Pte. Ltd.	31/03/2015	Pending待批准
146	三星生命保险株式会社	Samsung Life Insurance Co., Ltd.	31/03/2015	2,000.00
147	教保安盛资产运用(株)	Kyobo AXA Investment Managers Co., Ltd.	02/04/2015	1,500.00
148	迈睿思资产管理有限公司	Meritz Asset Management Co., Ltd.	08/04/2015	3,000.00
149	安联环球投资新加坡有限公司	Allianz Global Investors Singapore Limited	08/04/2015	1,000.00
150	方圆投资管理(香港)有限公司	Prudence Investment Management (Hong Kong) Ltd.	08/04/2015	Pending待批准
151	三星证券株式会社	Samsung Securities Co., Ltd	17/04/2015	3,000.00
152	GAM国际管理有限公司	GAM International Management Limited	17/04/2015	1,800.00
153	华宜资产运用株式会社	HI Asset Management	06/05/2015	1,500.00
154	华侨银行有限公司	OVERSEA-CHINESE BANKING CORPORATION LIMITED	06/05/2015	1,000.00
155	嘉实国际资产管理(英国)有限公司	Harvest Global Investment (UK) Limited	06/05/2015	3,000.00
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	1,200.00
158	瑞士再保险股份有限公司	Swiss Reinsurance Company Ltd	02/06/2015	7,000.00
159	东部证券股份有限公司	Dongbu Securities Company Limited	25/06/2015	2,500.00
160	蓝海资产管理公司	BlueBay Asset Management LLP	26/06/2015	1,600.00
161	爱斯普乐基金管理公司	ASSETPLUS Investment Management Co.,Ltd	29/06/2015	2,000.00
162	KB资产运用有限公司	KB Asset Management Co., Ltd	29/06/2015	2,000.00

资料来源:中国证监会
国家外汇管理局

RMB Qualified Foreign Instutional Investors
人民币合格境外机构投资者

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
163	韩国产业银行	Korea Development Bank	29/06/2015	1,000.00
164	瑞银资产管理(新加坡)有限公司	UBS Asset Management (Singapore) Ltd	29/06/2015	2,500.00
165	CI投资管理公司	CI Investments Inc.	29/06/2015	225.00
166	元大证券株式会社	Yuanta Securities Korea Co., Ltd.	28/07/2015	2,500.00
167	UBI资产管理公司	Union Bancaire Gestion Institutionnelle (France) SAS	28/07/2015	2,000.00
168	韩华资产运用株式会社	Hanwha Asset Management Co., Ltd.	28/07/2015	3,000.00
169	大信证券(株)	Daishin Securities Co., Ltd	28/07/2015	2,500.00
170	韩国投资证券株式会社	Korea Investment & Securities Co., Ltd.	10/08/2015	1,000.00
185	现代资本公司(株)	Hyundai Securites Co., Ltd	29/12/2015	Pending待批准
172	未来资产证券株式会社	Mirae Asset Securities Co., Ltd.	30/08/2015	Pending待批准
171	IBK投资证券株式会社	IBK Securities Co., Ltd.	10/08/2015	2,000.00
173	三星火灾海上保险公司	Samsung Fire & Marine Insurance Co., Ltd.	31/08/2015	3,000.00
174	东方汇理资产管理新加坡有限公司	Amundi Singapore Limited	31/08/2015	2,800.00
176	Hermes 投资管理有限公司	Hermes Investment Management Limited	31/08/2015	Pending待批准
175	Multi Asset 基金管理公司	Multi Asset Global Investment Co., Ltd.	31/08/2015	2,000.00
177	东方汇理资产管理公司	Amundi Asset Management	17/09/2015	2,800.00
178	Kiwoom投资资产管理有限公司	Kiwoom Asset Management Co., Ltd	23/09/2015	3,000.00
179	现代投资公司(株)	Hyundai Investments Co., Ltd	09/10/2015	3,000.00
180	中国工商银行(欧洲)有限公司	Industrial and Commercial Bank of China (Europe) S.A.	02/11/2015	4,000.00
181	中国银行(卢森堡)有限公司	Bank of China (Luxembourg) S.A.	03/11/2015	1,000.00
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	3,000.00
183	安大略退休金管理委员会	Ontario Pension Board	21/12/2015	1,600.00
184	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	21/12/2015	100.00
186	保宁资本有限公司	Polunin Capital Partners Limited	13/01/2016	800.00
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	20,000.00
189	野村资产管理德国有限公司	Nomura Asset Management Deutschland KAG mbH	01/02/2016	543.00
190	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Pte Ltd	15/02/2016	1,800.00
191	忠利投资卢森堡有限公司	Generali Investments Luxembourg S.A.	22/02/2016	5,000.00

Source: CSRC
State Administration of Foreign Exchange (SAFE)

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
192	法国工商信贷银行有限公司	Credit Industriel et Commercial S.A.	22/02/2016	800.00
193	OCTO 资产管理公司	OCTO Asset Management	26/02/2016	Pending待批准
194	Avanda投资管理私人有限公司	Avanda Investment Management Pte. Ltd.	15/03/2016	700.00
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	275.00
197	安盛投资管理有限公司(巴黎)	AXA Investment Managers Paris	01/04/2016	3,400.00
198	广发金融交易(英国)有限公司	GF Financial Markets (UK) Limited	01/04/2016	1,000.00
199	高盛国际资产管理公司	Goldman Sachs Asset Management International	15/04/2016	694.00
200	安联环球投资有限公司	Allianz Global Investors GmbH	26/04/2016	4,000.00
201	辉立资金管理有限公司	Phillip Capital Management (S) Ltd	26/04/2016	420.00
202	韩华投资证券公司	Hanwha Investment & Securities Co., Ltd.	03/05/2016	Pending待批准
203	迈达思基金管理有限公司	Midas International Asset Management Ltd.	06/05/2016	Pending待批准
204	富达投资管理(新加坡)有限公司	Fidelity Investments (Singapore) Limited	06/06/2016	460.00
205	荷宝卢森堡股份有限公司	Robeco Luxembourg S.A.	08/06/2016	3,000.00
206	爱德蒙得洛希尔资产管理(法国)有限公司	Edmond de Rothschild Asset Management (France)	08/06/2016	Pending待批准
207	新加坡科技资产管理有限公司	ST Asset Management Ltd.	24/06/2016	650.00
208	海汇通资产管理有限公司	Harveston Asset Management Pte. Ltd.	19/07/2016	650.00
209	有进投资证券公司	Eugene Investment & Securities Co., Ltd.	12/08/2016	700.00
210	株式会社新韩银行	Shinhan Bank Co., Ltd.	22/08/2016	Pending待批准
211	凯恩国际基金管理股份有限公司(卢森堡)	Carne Global Fund Managers (Luxembourg) S.A.	09/09/2016	687.00
212	开泰基金管理有限公司	Kasikorn Asset Management Co., Ltd	09/09/2016	1,100.00
213	东吴证券中新(新加坡)有限公司	Soochow Securities CSSD (Singapore) Pte. Ltd	27/10/2016	1,500.00
214	罗素投资管理(澳大利亚)有限公司	Russell Investment Management Limited	27/10/2016	Pending待批准
215	贝莱德基金顾问公司	BlackRock Fund Advisors	25/11/2016	11,000.00
216	Lemanik资产管理股份有限公司	Lemanik Asset Management S.A.	25/11/2016	Pending待批准
217	锋裕资产管理公司	Pioneer Asset Management S.A.	20/12/2016	500.00
218	联昌信安资产管理有限公司	CIMB-Principal Asset Management Berhad	18/01/2017	600.00
219	范达投资有限公司	VanEck Investments Limited	23/02/2017	1,100.00
	投资额度合计	Total investment quota		542,304

资料来源：中国证监会
国家外汇管理局

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 (26 May 2017)
截至2017年5月26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 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Date/Month/year) (日期/月份/年份)	Investment quota (USD million) 批准额度 (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	中信银行	18/09/2006	100
3	银行	Hang Seng Bank (China) Co., Ltd.	恒生银行(中国)有限公司	27/09/2006	30
4	银行	Citibank (China) Co., Ltd.	花旗银行(中国)有限公司	27/09/2006	3,400
5	银行	China Minsheng Bank	民生银行	08/11/2006	100
6	银行	Bank of Beijing	北京银行	11/12/2006	50
7	银行	Internal branch of Bank of China (Hongkong) Limited	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) Limited	德意志银行(中国)有限公司	17/08/2007	30
10	银行	Shanghai Pudong Development Bank	上海浦东发展银行	31/08/2007	30
11	银行	Bank of Shanghai	上海银行	24/01/2008	30
12	银行	DBS Bank (China) Limited	星展银行(中国)有限公司	28/07/2010	800
13	银行	Bank of France Paris (China) Limited	法国巴黎银行(中国)有限公司	28/07/2010	100
14	银行	Societe Generale de France (China) Limited	法国兴业银行(中国)有限公司	01/09/2010	100
15	银行	Overseas Chinese bank	华侨永亨银行	06/01/2011	100
16	银行	UOB Bank (China) Limited	大华银行(中国)有限公司	25/10/2012	300
17	银行	Swiss bank (China) Limited	瑞士银行(中国)有限公司	24/06/2013	30
18	银行	Ping An Bank Co., Ltd.	平安银行股份有限公司	22/09/2014	200
19	银行	Australia & New Zealand Banking (China) Limited	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
24	银行	China Merchants Bank Co., Ltd.	招商银行股份有限公司	28/12/2014	200

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: SAFE

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Date/Month/year) (日期/月份/年份)	Investment quota (USD million) 批准额度 (美元 百万元)
25	银行	China Industrial Bank Co., Ltd.)	兴业银行	28/12/2014	100
26	银行	China Everbright Bank	中国光大银行	28/12/2014	100
27	银行	Agricultural Bank of China	中国农业银行	28/12/2014	200
28	银行	Standard Chartered Bank (China) Limited	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 (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 Company	银华基金管理公司	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 company limited*	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	Essence securities Co., Ltd.	安信证券股份有限公司	16/08/2012	500
40	证券及基金	The Milky Way Jinhui Securities Asset Management Limited	银河金汇证券资产管理有限公司	24/01/2013	400
41	证券及基金	Pacific Securities Limited by Share Ltd	太平洋证券股份有限公司	30/04/2014	200
42	证券及基金	China Merchants Securities Limited by Share Ltd	招商证券股份有限公司	27/11/2014	400
43	证券及基金	ICBC Credit Suisse fund management company	工银瑞信基金管理公司	28/12/2014	300
44	证券及基金	China International Capital Corporation Limited*#	中国国际金融有限公司*#	28/12/2014	2,200
45	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
46	证券及基金	Lion Fund Management Co., Ltd.	诺安基金管理有限公司	28/12/2014	300
47	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

** 代表上市证券公司*
 # 代表中外合资证券公司
资料来源:国家外汇管理局

Qualified Domestic Institutional Investors
合格境内机构投资者

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Date/Month/year) (日期/月份/年份)	Investment quota (USD million) 批准额度 (美元 百万元)
48	证券及基金	Fullgoal Fund Management Co., Ltd.	富国基金管理有限公司	28/12/2014	200
49	证券及基金	Dacheng Fund Management Co., Ltd.	大成基金管理有限公司	28/12/2014	350
50	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
51	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
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	CITIC Securities	中信证券股份有限公司*	28/12/2014	400
55	证券及基金	BOCI Securities Ltd	中银国际证券有限责任公司#	28/12/2014	300
56	证券及基金	China International Fund Management	上投摩根基金管理公司	30/01/2015	2,700
57	证券及基金	Fortune SGAM Fund Management Co., Ltd.	华宝兴业基金管理有限公司	30/01/2015	1,050
58	证券及基金	Fortis fund management company	海富通基金管理公司	30/01/2015	500
59	证券及基金	Penghua Fund Management Co., Ltd.	鹏华基金管理有限公司	30/01/2015	600
60	证券及基金	Shanghai Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	30/01/2015	300
61	证券及基金	Guoxin Securities Limited by Share Ltd	国信证券股份有限公司	30/01/2015	1,000
62	证券及基金	Rongtong Fund Management Co., Ltd.	融通基金管理有限公司	30/01/2015	900
63	证券及基金	Shenwan Hongyuan Securities Co., Ltd.	申万宏源证券有限公司	30/01/2015	400
64	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
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	Hua An Fund Management Co., Ltd.	华安基金管理公司	13/02/2015	1,200
67	证券及基金	China Asset Management	华夏基金管理公司	13/02/2015	3,500
68	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
69	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
70	证券及基金	GF Fund Management Co., Ltd.	广发基金管理有限公司	13/02/2015	600
71	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
72	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
73	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	13/02/2015	1,200
74	证券及基金	Southern Fund Management Co	南方基金管理公司	26/03/2015	2,600

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: SAFE

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Date/Month/ year) (日期/月份/年份)	Investment quota (USD million) 批准额度 (美元 百万元)
75	证券及基金	Harvest fund management co	嘉实基金管理公司	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.	中国人民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) Corporation	中国再保险(集团)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	Asia Pacific Property Insurance Company Limited	亚太财产保险有限公司	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

** 代表上市证券公司*
 # 代表中外合资证券公司
资料来源:国家外汇管理局

Qualified Domestic Institutional Investors
合格境内机构投资者

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Date/Month/year) (日期/月份/年份)	Investment quota (USD million) 批准额度 (美元 百万元)
101	保险	China Life Asset Management Co., Ltd.	中国人寿资产管理有限公司	30/10/2014	130
102	保险	China Post Life Co., Ltd.	中邮人寿保险股份有限公司	30/10/2014	200
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	Anbang Insurance Group Co., Ltd.	安邦保险集团股份有限公司	28/12/2014	710
106	保险	Sunshine Insurance Group Co., Ltd.	阳光人寿保险股份有限公司	28/12/2014	1,700
107	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
108	保险	PICC (Group) Co., Ltd.	中国人民保险集团股份有限公司	30/01/2015	315
109	保险	New China Life Insurance Co.,Ltd	新华人寿保险股份有限公司	30/01/2015	2,200
110	保险	Huaxia Life Insurance Co., Ltd.	华夏人寿保险股份有限公司	30/01/2015	700
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	Taishan Property & Casualty Insurance Company Co., Ltd.	泰山财产保险股份有限公司	30/01/2015	20
113	保险	Foresea Life Insurance Co., Ltd.	前海人寿保险股份有限公司	30/01/2015	500
114	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
115	保险	Taiping Life Insurance Co., Ltd.	太平人寿保险有限公司	26/03/2015	320
116	保险	Tianan Property Insurance Co., Ltd.	天安财产保险股份有限公司	26/03/2015	800
117	保险	China Pacific Insurance (Group) Corporation	中国太平洋保险(集团)公司	04/12/2015	37
118	保险	China Pacific Life Insurance Co., Ltd.	中国太平洋人寿保险股份有限公司	04/12/2015	350
	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 Huaxin 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

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: SAFE

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Date/Month/year) (日期/月份/年份)	Investment quota (USD million) 批准额度 (美元 百万元)
127	信托	Huabao Trust Co., Ltd.	华宝信托有限责任公司	28/12/2014	1,900
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	China Industrial International Trust Co., Ltd.	兴业国际信托有限公司	13/02/2015	200
131	信托	Beijing International Trust Co., Ltd.	北京国际信托有限公司	13/02/2015	300
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

*代表上市证券公司
代表中外合资证券公司
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 (1 June 2017)
截至2017年6月1日，获证监会批准的期货公司名单

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例（2017年3月31日）	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
1	安粮期货股份有限公司	AHCOF Futures Co., Ltd.	安徽省粮油食品进出口（集团）公司	44.00%	N	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	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	N
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	N
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	N
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	N
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	N
8	财达期货有限公司	Caida Futures Co., Ltd.	财达证券有限责任公司	99.20%	Y	N
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	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	N
11	长安期货有限公司	Chang-an Futures Co., Ltd.	开源证券有限责任公司/西安投资控股有限公司	33.00%	Y	N
12	长江期货有限公司	Changjiang Futures Co., Ltd.	长江证券股份有限公司*	95.26%	Y	N
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	N
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	N
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	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	N
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	N
18	中衍期货有限公司	China-Deriviative Futures Co., Ltd.	深圳新策投资发展有限公司	49.00%	N	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	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	N
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	N
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	N
23	大地期货有限公司	Dadi Futures Co., Ltd.	浙江东方集团股份有限公司	100.00%	N	N
24	格林大华期货有限公司	Gelin Dahua Futures Co., Ltd.	山西证券股份有限公司*	100.00%	Y	N
25	大连良运期货经纪有限公司	Dalian Fortune Futures Brokerage Co., Ltd.	大通证券股份有限公司	51.00%	Y	N
26	大通期货经纪有限公司	Datong Futures Co., Ltd.	哈尔滨工大集团风险投资股份有限公司	70.00%	N	N
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	N

** denotes listed securities company*
 # denotes Sino-foreign futures joint venture
Sources: official websites of futures companies, CSRC, China Futures Association

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例（2017年3月31日）	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
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	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	N
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	51.00%	N	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	N
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	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	N
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	N
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	N
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	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	N
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	N
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	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	N
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	N
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	N
43	广州金控期货有限公司	Guangzhou Finance Holdings Futures Co., Ltd.	广州金融控股集团有限公司	82.17%	N	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	N
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/中国对外经济贸易信托有限公司	48.72%	N	N
46	国都期货有限公司	Guodu Futures Co., Ltd.	国都证券股份有限公司	62.31%	Y	N
47	国富期货有限公司	Guofu Futures Co., Ltd.	丹东老东北农牧有限公司	99.13%	N	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	N
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	N
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	和合期货有限公司	Hehe Futures Co., Ltd.	山西吉达工程有限公司	40.00%	N	N

** 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

Mainland Futures Companies
内地期货公司名单

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例 (2017年3月31日)	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
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*	80.00%	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.	申万宏源集团股份有限公司*	100.00%	N	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	92.04%	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	40.87%	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
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	72.09%	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

** denotes listed securities company*
 # denotes Sino-foreign futures joint venture
Sources: official websites of futures companies, CSRC, China Futures Association

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例（2017年3月31日）	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
85	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 Luckyloong 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	58.89%	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	99.00%	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	新纪元期货股份有限公司	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	77.79%	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	93.93%	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	N
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
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	上海中期期货股份有限公司	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	Shanhai 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

** 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

Mainland Futures Companies
内地期货公司名单

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例（2017年3月31日）	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
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	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	Shenyin & 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*	100.00%	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/中钢贸易有限公司/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	78.67%	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	华信期货股份有限公司	CEFC Futures Co., Ltd.	上海华信国际集团有限公司	90.32%	N	N
132	前海期货有限公司	Qianhai Futures Co., Ltd.	浙江卓远投资有限公司/浙江金合实业有限公司/浙江泰融中小企业金融服务股份有限公司/深圳市前海金融控股有限公司	20.00%	N	N
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 Furtures Co., Ltd.	山金金控资本管理有限公司	100.00%	N	N
135	中电投先融期货股份有限公司	SPIC Xianrong Futures Co., Ltd.	国家电投集团资本控股有限公司	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	98.75%	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	54.00%	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	中天期货有限责任公司	Zhongtian Futures Co., Ltd.	中天证券股份有限公司	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

** denotes listed securities company*
 # denotes Sino-foreign futures joint venture
Sources: official websites of futures companies, CSRC, China Futures Association

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例（2017年3月31日）	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
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	浙江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	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.	德邦证券股份有限公司	70.00%	Y	N

*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 (FMC)approved by the CSRC (31 March 2017)
截至2017年3月31日，获证监会批准的基金公司名单

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例 (2017年3月31日)	Sino-foreign JV 是否中外合资基金公司	Alternative investment subsidiaries 是否成立专户子公司
▼ 券商系基金公司 FMCs invested by securities companies							
1	兴全基金管理有限公司	Aegon-Industrial Fund Management Co.,Ltd.	上海	兴业证券股份有限公司*	51%	Y	Y
2	中航基金管理有限公司	AVIC Fund Management Co.,Ltd.	北京	中航证券有限公司	100%	N	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*	45%	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	汇添富基金管理股份有限公司	China Universal Asset Management Co., Ltd.	上海	东方证券股份有限公司*	35%	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/广发证券股份有限公司*/盈峰投资控股集团有限公司	25%	N	Y
16	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/北京市中盛金期投资管理有限公司/北京长和世纪资产管理有限公司/深圳市和合投信资产管理合伙企业(有限合伙)	25%	N	Y
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*/申万宏源证券有限公司/加拿大蒙特利尔银行	28%	Y	Y
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

** denotes listed securities company*
Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例 (2017年3月31日)	Sino-foreign JV 是否中外合资基金公司	Alternative investment subsidiaries 是否成立专户子公司
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 Captial Fund Management Co., Ltd.	上海	金元证券股份有限公司	51%	Y	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
33	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*/ 柏瑞投资有限责任公司	49%	Y	Y
34	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/ 景顺资产管理有限公司	49%	Y	Y
35	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
36	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
37	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
38	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
39	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
40	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
41	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
42	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
43	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
44	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
45	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
46	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
47	兴银基金管理有限责任公司	XingyinFund Management Co., Ltd.	福建	华福证券有限责任公司	76%	N	Y
48	银华基金管理股份有限公司	Yin Hua Fund Management Co.,Ltd.	深圳	西南证券股份有限公司*	49%	N	Y
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
▼ 信托系基金公司 FMCs invested by trust companies							
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

** 代表上市证券公司*
资料来源：各基金公司网站，证监会，证券投资基金业协会

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例 (2017年3月31日)	Sino-foreign JV 是否中外合资基金公司	Alternative investment subsidiaries 是否成立专户子公司
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	50%	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	40%	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/上海电气(集团)总公司/上海工业投资(集团)有限公司/国泰君安投资管理股份有限公司/上海锦江国际投资管理有限公司	20%	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
▼银行系基金公司 FMCs invested by banks							
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
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

** denotes listed securities company*
Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 Mar 2017 持股比例 (2017年3月31日)	Sino-foreign JV 是否中外合资基金公司	Alternative investment subsidiaries 是否成立专户子公司
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	恒生前海基金管理有限公司	Hang Seng Qian Hai Fund Management Co.,Ltd.	深圳	恒生银行有限公司	70%	Y	N
84	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
85	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	71%	Y	Y
86	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
87	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
88	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
▼ 其他 Others							
89	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
90	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
91	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
92	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
93	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
94	格林基金管理有限公司	Green Fund Management Co.,Ltd.	北京	河南省安融房地产开发有限公司	100%	N	N
95	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
96	泓德基金管理有限公司	Hongde Fund Management Co., Ltd.	西藏	王德晓	26%	N	N
97	汇安基金管理有限责任公司	Horizon Asset Management Co.,Ltd.	上海	何斌	36%	N	N
98	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
99	华泰保兴基金管理有限公司	Huatai Baoxing Fund Management Co.,Ltd.	上海	华泰保险集团股份有限公司	78%	N	N
100	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
101	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
102	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%	N	N
103	南华基金管理有限公司	Nanhua Fund Management Co.,Ltd.	浙江	南华期货股份有限公司	100%	N	N
104	鹏扬基金管理有限公司	Pengyang Asset Management Co.,Ltd.	上海	杨爱斌	55%	N	N
105	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
106	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
107	太平基金管理有限公司	Taiping Fund Management Co.,Ltd.	上海	太平资产管理有限公司	100%	N	N
108	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
109	先锋基金管理有限公司	V-Fund Management Co.,Ltd.	北京	联合创业集团有限公司	38%	N	N

*代表上市证券公司
资料来源:各基金公司网站,证监会,证券投资基金业协会

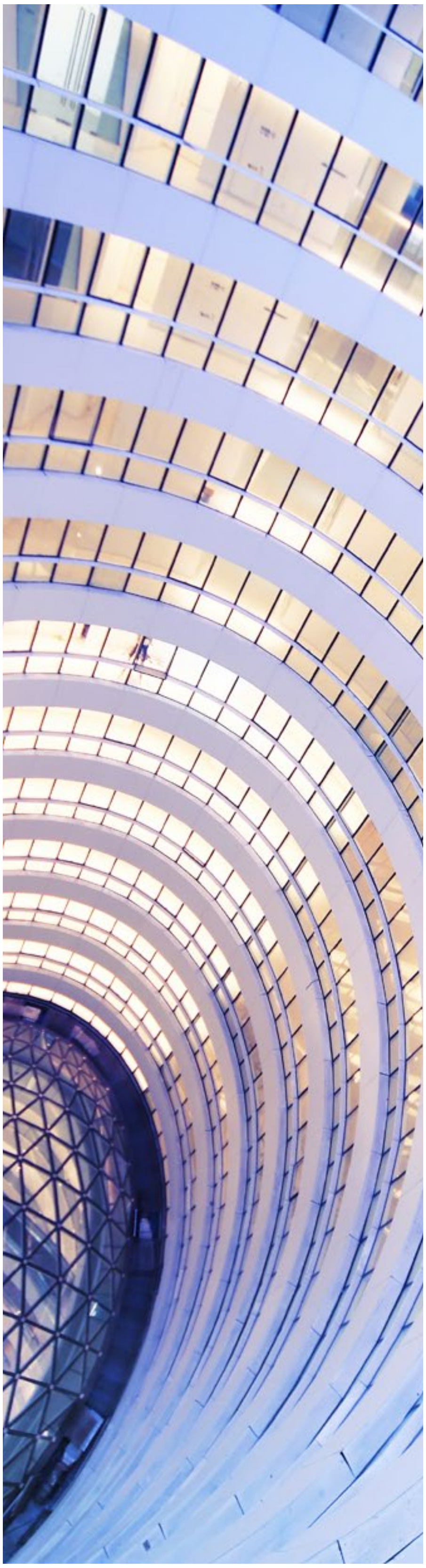
Appendix 10 Subsidiaries of Mainland Fund Management Companies
附录10 内地基金公司子公司名单

List of subsidiaries of fund management companies approved by the CSRC (31 March 2017)
截至2017年3月31日，获证监会批准的基金公司子公司名单

Number 序号	机构名称	Institution name	母公司名称
1	工银瑞信投资管理有限公司	ICBC Credit Suisse Investment Management Co., Ltd.	工银瑞信基金管理有限公司
2	嘉实资本管理有限公司	Harvest Capital Management Co., Ltd.	嘉实基金管理有限公司
3	深圳平安大华汇通财富管理有限公司	Shenzhen Ping An Uob Investment Management Co., Ltd.	平安大华基金管理有限公司
4	华夏资本管理有限公司	China Capital Management Co., Ltd.	华夏基金管理有限公司
5	北京方正富邦创融资产管理有限公司	Beijing Funder Fubon Asset Management Co., Ltd.	方正富邦基金管理有限公司
6	长安财富资产管理有限公司	ChangAn Wealth Asset Management Co., Ltd.	长安基金管理有限公司
7	富安达资产管理（上海）有限公司	Fuanda Asset Management Co., Ltd.	富安达基金管理有限公司
8	上海兴全睿众资产管理有限公司	Wisdom Asset Management Co., Ltd.	兴全基金管理有限公司
9	北京千石创富资本管理有限公司	Beijing Qian Shi Chuang Fu Capital Management Co., Ltd.	国金基金管理有限公司
10	深圳市红塔资产管理有限公司	Shenzhen Hongta Asset Management Co., Ltd.	红塔红土基金管理有限公司
11	鹏华资产管理有限公司	Penghua Asset Management Co., Ltd.	鹏华基金管理有限公司
12	天弘创新资产管理有限公司	Tianhong 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	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	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	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	Wan Jia Gong Ying Asset Management Co., Ltd.	万家基金管理有限公司
17	首誉资产管理有限公司	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	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	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	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	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	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	China Universal Capital Management Co., Ltd.	汇添富基金管理股份有限公司
24	信达新兴财富（北京）资产管理有限公司	Cinda Xin Xing Wealth (Beijing) Asset Management Co., Ltd.	信达澳银基金管理有限公司
25	银华财富资本管理（北京）有限公司	Yin Hua Capital Management (Beijing) Co., Ltd.	银华基金管理股份有限公司
26	深圳华宸未来资产管理有限公司	Shenzhen Huachen Mirae Asset Management Co., Ltd.	华宸未来基金管理有限公司
27	国泓资产管理有限公司	Guo Hong Asset Management Co., Ltd.	益民基金管理有限公司
28	北京新华富时资产管理有限公司	Shenzhen Xin Hua Fu Shi Asset Management Co., Ltd.	新华基金管理股份有限公司
29	中信信诚资产管理有限公司	CITIC-Prudential Asset Management Co., Ltd.	信诚基金管理有限公司
30	深圳市融通资本管理股份有限公司	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	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	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	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	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	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	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	CIB Asset Management Co., Ltd.	兴业基金管理有限公司

Sources: CSRC

Parent company name	Registered Capital (RMB '0000) 注册资本（人民币万元）	注册地点	Registration Place	Approval date 批复时间 (Month/ Year)
ICBC Credit Suisse Asset Management Co., Ltd.	120,000	上海	Shanghai	11/2012
Harvest Fund Management Co., Ltd.	30,000	北京	Beijing	11/2012
Ping An Uob Fund Management Co., Ltd.	20,000	深圳	Shenzhen	11/2012
China Asset Management Co., Ltd.	35,000	深圳	Shenzhen	12/2012
Founder Fubon Fund Management Co.,Ltd.	2,000	北京	Beijing	12/2012
ChangAn Fund Management Co.,Ltd.	10,000	上海	Shanghai	12/2012
Fuanda Fund Management Co.,Ltd.	2,000	上海	Shanghai	12/2012
Aegon-Industrial Fund Management Co.,Ltd.	8,000	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.	10,000	深圳	Shenzhen	12/2012
Tianhong Asset Management Co.,Ltd.	60,000	北京	Beijing	12/2012
Minsheng Royal Fund Management Co.,Ltd.	12,500	广州	Guangzhou	01/2013
Soochow Asset Management Co.,Ltd.	5,000	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.	10,000	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.	20,000	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.	3,000	深圳	Shenzhen	03/2013
YIMIN Asset Management Co., Ltd.	10,000	北京	Beijing	03/2013
New China Fund Management Co.,Ltd.	18,000	深圳	Shenzhen	03/2013
CITIC-Prudential Fund Management Company Ltd.	5,000	上海	Shanghai	04/2013
Rong Tong Fund Management Co.,Ltd.	10,000	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.	105,000	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.	38,000	上海	Shanghai	06/2013



资料来源：证监会网站

Number 序号	机构名称	Institution name	母公司名称
38	天治北部资产管理有限公司	Tianzhi Asset Management Co.,Ltd.	天治基金管理有限公司
39	深圳前海金鹰资产管理有限公司	Shenzhenqianhai Golden Egale Asset Management Co., Ltd.	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	Zhong Hai Heng Xin Asset Management Co.,Ltd.	中海基金管理有限公司
41	国投瑞银资本管理有限公司	UBS SDIC Asset Management Co., Ltd.	国投瑞银基金管理有限公司
42	富国资产管理(上海)有限公司	Fullgoal Asset Management Co., Ltd.	富国基金管理有限公司
43	长城嘉信资产管理有限公司	Greatwall Jia Xin Asset Management Co., Ltd.	长城基金管理有限公司
44	上海长江财富资产管理有限公司	Shanghai Chang Jiang Wealth Asset Manangement Co.,Ltd.	长信基金管理有限责任公司
45	中欧盛世资产管理(上海)有限公司	Shen Zhen Lombarda China Asset Management Co.,Ltd.	中欧基金管理有限公司
46	东方汇智资产管理有限公司	Orient Hui Zhi Asset Management Co.,Ltd.	东方基金管理有限责任公司
47	东海瑞京资产管理(上海)有限公司	Shanghai Rui Jing Asset Management Co.,Ltd.	东海基金管理有限责任公司
48	诺安资产管理有限公司	Lion Asset Management Co., Ltd.	诺安基金管理有限公司
49	前海开源资产管理有限公司	Qianhaikaiyuan Asset Management Co.,Ltd.	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	ABC-CA Asset Management Co., Ltd.	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	Investcogreatwall Asset Management Co.,Ltd.	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	SSGA Asset Management Co., Ltd.	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	Hua An Furture Asset Manangement Co.,Ltd.	华安基金管理有限公司
54	大成创新资本管理有限公司	Dacheng Innovative Capital Management Co.,Ltd.	大成基金管理有限公司
55	南方资本管理有限公司	Southern Asset Management Ltd.	南方基金管理有限公司
56	长盛创富资产管理有限公司	Changsheng Chuangfu Wealth Asset Management Co.,Ltd.	长盛基金管理有限公司
57	上海浦银安盛资产管理有限公司	AXA SPDB Asset Managers Co., Ltd.	浦银安盛基金管理有限公司
58	安信乾盛财富管理(深圳)有限公司	Essence Asset Co., Ltd.	安信基金管理有限责任公司
59	中铁宝盈资产管理有限公司	China Railway Bao Ying Asset Management Ltd.	宝盈基金管理有限公司
60	交银施罗德资产管理有限公司	Bank of Communications Schroders Asset Management Co., Ltd.	交银施罗德基金管理有限公司
61	深圳华润元大资产管理有限公司	Shenzhen Huarunyuanda Asset Management Co., Ltd.	华润元大基金管理有限公司
62	国海富兰克林资产管理(上海)有限公司	Franklin Templeton Sealand Asset Management Co.,Ltd.	国海富兰克林基金管理有限公司
63	鑫沅资产管理有限公司	XinYuan Asset Management Co., Ltd.	鑫元基金管理有限公司
64	北银丰业资产管理有限公司	Bei Fund Management Co., Ltd.	中加基金管理有限公司
65	上银瑞金资本管理有限公司	BOSC Rui Jin Asset Management Co., Ltd.	上银基金管理有限公司
66	申万菱信(上海)资产管理有限公司	SWS MU Asset Management Co.,Ltd.	申万菱信基金管理有限公司
67	永赢资产管理有限公司	Maxwealth Asset Management Co., Ltd.	永赢基金管理有限公司
68	银河资本资产管理有限公司	Galaxy Capital Management Co., Ltd.	银河基金管理有限公司
69	北京国开泰富资产管理有限公司	Beijing CDBS Cathay Asset Management Co.,Ltd.	国开泰富基金管理有限责任公司
70	上海富诚海富通资产管理有限公司	Shanghai HFT Asset Management Co.,Ltd.	海富通基金管理有限公司
71	柏瑞爱建资产管理(上海)有限公司	PineBridge Aijian asset management (Shanghai) Co., Ltd.	华泰柏瑞基金管理有限公司
72	中银资产管理有限公司	Bank of China Asset Management Co., Ltd.	中银基金管理有限公司
73	国寿财富管理有限公司	China Life Wealth Management Co., Ltd.	国寿安保基金管理有限公司
74	上海兴瀚资产管理有限公司	Shanghai Xinghan Asset Management Co., Ltd.	兴银基金管理有限责任公司
75	尚腾资本管理有限公司	Shangteng Capital Management Co., Ltd.	上投摩根基金管理有限公司
76	元达信资本管理(北京)有限公司	Yuandaxin Capital Management (Beijing) Co., Ltd.	中信建投基金管理有限公司
77	上海北信瑞丰资产管理有限公司	Shanghai Beixing Ruifeng Asset Management Co., Ltd.	北信瑞丰基金管理有限公司
78	光大保德信资产管理有限公司	Everbright Pramerica Assets Management Co., Ltd.	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	Shenzhen Yingda Capital Management Co., Ltd	英大基金管理有限公司

Sources: CSRC

Parent company name	Registered Capital (RMB '0000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval date 批复时间 (Month/ Year)
China Nature Asset Management Co.,Ltd.	10,000	北京	Beijing	06/2013
Golden Egale 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.	20,000	上海	Shanghai	07/2013
Greatwall FundManagement 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.	11,700	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
Qianhaikaiyuan Fund Management Co.,Ltd.	18,000	深圳	Shenzhen	08/2013
ABC-CA Fund Management Co., Ltd.	2,000	上海	Shanghai	08/2013
Investcogreatwall Fund Management Co.,Ltd.	3,000	深圳	Shenzhen	09/2013
SSGA Fund Management Co., Ltd.	30,000	北京	Beijing	09/2013
Hua An Funds Management Co., Ltd.	10,000	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..	10,000	北京	Beijing	10/2013
AXA SPDB Investment Managers Co., Ltd.	10,000	上海	Shanghai	11/2013
Essence Fund Co., Ltd.	5,000	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.	12,000	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.	13,000	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.	10,000	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.	2,000	上海	Shanghai	02/2015
Huafu Fund Co., Ltd.	6,000	上海	Shanghai	02/2015
China Fund Management Co., Ltd.	3,000	北京	Beijing	06/2015
Beixin Ruifeng 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

资料来源:证监会网站

Appendix 11 Secutities companies with Hong Kong subsidiaries
附录11 设立香港子公司的证券公司

Number 序号	内地证券公司	Mainland Securities Companies	香港子公司名称	Hong Kong Subsidiary Name	Incorporation date 成立日期
1	国金证券*	Sinolink Securities*	国金证券（香港）有限公司	Sinolink securities (HK) Co., Ltd.	20/02/1987
2	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
3	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
4	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
5	中信证券*	CITIC Securities*	中信证券国际有限公司	CITIC Securities International Company Limited	09/04/1998
6	招商证券*	China Merchants Securities*	招商证券国际有限公司	China Merchants Securities International Company Limited	14/07/1999
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 (Hong Kong) Financial Holdings Limited	21/03/2012

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2016 annual reports of securities companies and websites of securities company
HKSAR Companies Registry

Number 序号	内地证券公司	Mainland Securities Companies	香港子公司名称	Hong Kong Subsidiary Name	Incorporation date 成立日期
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
30	天风证券	Tianfeng Securities	天风国际证券集团有限公司	TF International Securities Group Limited	06/06/2016
31	东吴证券*	SooChow Securities*	东吴证券(香港)金融控股有限公司	SooChow Securities (Hong Kong) Financial Holdings Limited	27/06/2016

*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2016年年报及公司网页
香港特别行政区政府公司注册处

07

Contact us
联系我们


KPMG

KPMG China operates in 16 cities across China, with around 10,000 partners and staff in Beijing, Beijing Zhongguancun, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 152 countries and regions, and have 189,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

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

毕马威在中国十六个城市设有办事机构，合伙人及员工约10,000名，分布在北京、北京中关村、成都、重庆、佛山、福州、广州、杭州、南京、青岛、上海、沈阳、深圳、天津、厦门、香港特别行政区和澳门特别行政区。毕马威以统一的经营方式来管理中国的业务，以确保我们能够高效和迅速地调动各方面的资源，为客户提供高质量的服务。

毕马威是一个由专业服务成员所组成的全球网络。成员所遍布全球152个国家和地区，拥有专业人员189,000名，提供审计、税务和咨询等专业服务。毕马威独立成员所网络中的成员与瑞士实体 — 毕马威国际合作组织（"毕马威国际"）相关联。毕马威各成员所在法律上均属独立及分设的法人。

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

Simon Gleave
李世民
Partner in charge - ASPAC
亚太区主管合伙人
Financial Services 金融服务
Beijing 北京
+86 (10) 8508 7007
simon.gleave@kpmg.com

Bonn Liu
廖润邦
Head of Securities and Investment Management, ASPAC
亚太区证券及投资管理主管合伙人
Head of Financial Services, KPMG Hong Kong 香港金融服务业主管合伙人
Financial Services 金融服务
Hong Kong 香港
+852 2826 7241
bonn.liu@kpmg.com

Tony Cheung
张楚东
Partner in charge - China
中国区主管合伙人
Financial Services Advisory
金融服务咨询
Shanghai 上海
+86 (21) 2212 2705
tony.cheung@kpmg.com

Edwina Li
李淑贤
Head of Financial Services- China
中国区金融服务业主管合伙人
Financial Services 金融服务
Shanghai 上海
+86 (21) 2212 3806
edwina.li@kpmg.com

Abby Wang
王国蓓
Head of Securities and Investment Management - China
中国区证券基金主管合伙人
Financial Services 金融服务
Shanghai 上海
+86 (21) 2212 2428
abby.wang@kpmg.com

Wilson Huang
黄小熠
Partner 合伙人
Financial Services 金融服务
Shanghai 上海
+86 (21) 2212 2409
wilson.huang@kpmg.com

Thomas Chan
陈少东
Partner 合伙人
Financial Services 金融服务
Beijing 北京
+86 (10) 8508 7014
thomas.chan@kpmg.com

Ivan Li
李嘉林
Partner 合伙人
Financial Services 金融服务
Shenzhen 深圳
+86 (755) 2547 1218
ivan.li@kpmg.com

Larry Choi
蔡正轩
Partner 合伙人
Financial Services 金融服务
Guangzhou 广州
+86 (20) 3813 8883
larry.choi@kpmg.com

Vivian Chui
徐明慧
Head of Securities and Investment Management - HK
香港证券基金主管合伙人
Financial Services 金融服务
Hong Kong 香港
+852 2978 8128
vivian.chui@kpmg.com

James Zheng
郑昊
Partner 合伙人
Financial Risk Management
金融风险管理
Shanghai 上海
+86 (21) 2212 3630
james.zheng@kpmg.com

Howhow Zhang
张浩川
Director 总监
Financial Services Strategy
金融战略咨询
Hong Kong 香港
+852 2522 6022
howhow.zhang@kpmg.com

Jeffrey Wong
王镇华
Partner in charge - China
中国区主管合伙人
Advisory 咨询
Shanghai 上海
+ 86 (21) 2212 2721
jeffrey.wong@kpmg.com

Louis Ng
吴福昌
Partner 合伙人
Deal Advisory 交易咨询
Beijing 北京
+86 (10) 8508 7096
louis.ng@kpmg.com

Rupert Chamberlain
张浩柏
Partner 合伙人
Deal Advisory 交易咨询
Hong Kong 香港
+852 2140 2871
rupert.chamberlain@kpmg.com

Lewis Lu
卢奕
Partner in charge - China
中国区主管合伙人
Tax 税务
Shanghai 上海
+86 (21) 2212 3421
lewis.lu@kpmg.com

Tracy Zhang
张豪
Partner 合伙人
Tax 税务
Beijing 北京
+86 (10) 8508 7509
tracy.h.zhang@kpmg.com

Christopher Xing
邢果欣
Partner 合伙人
Tax 税务
Hong Kong 香港
+852 2978 8965
christopher.xing@kpmg.com

Notes 笔记

Publication number: CN-FS17-0002c

Publication date: September 2017

CN-FS17-0002c

二零一七年九月印刷

Mainland China 中国内地

Beijing 北京
8th Floor, KPMG Tower, Oriental Plaza
1 East Chang An Avenue
Beijing 100738, China
中国北京东长安街1号
东方广场毕马威大楼8层
邮政编码：100738
Tel 电话 ：+86 (10) 8508 5000
Fax 传真：+86 (10) 8518 5111

Beijing Zhongguancun 北京中关村
Room 603, Flat B, China Electronic Plaza
No.3 Danling Street
Beijing 100080, China
中国北京丹棱街3号
中国电子大厦B座6层603室
邮政编码：100080
Tel 电话 ：+86 (10) 5875 2555
Fax 传真：+86 (10) 5875 2558

Chengdu 成都
17th Floor, Office Tower 1, IFS
No. 1, Section 3 Hongxing Road
Chengdu, 610021, China
中国成都红星路3段1号
国际金融中心1号办公楼17楼
邮政编码 : 610021
Tel 电话 ：+86 (28) 8673 3888
Fax 传真：+86 (28) 8673 3838

Chongqing 重庆
Unit 1507, 15th Floor, Metropolitan Tower
68 Zourong Road
Chongqing 400010, China
中国重庆邹容路68号
大都会商厦15楼1507单元
邮政编码 : 400010
Tel 电话 ：+86 (23) 6383 6318
Fax 传真：+86 (23) 6383 6313

Foshan 佛山
8th Floor, One AIA Financial Center
1 East Denghu Road
Foshan 528200, China
中国佛山灯湖东路1号
友邦金融中心一座8层
邮政编码 : 528200
Tel 电话 ：+86 (757) 8163 0163
Fax 传真：+86 (757) 8163 0168

Fuzhou 福州
Unit 1203A, 12th Floor
Sino International Plaza,137 Wusi Road
Fuzhou 350003, China
中国福州五四路137号
信和广场12楼1203A单元
邮政编码: 350003
Tel 电话 ：+86 (591) 8833 1000
Fax 传真：+86 (591) 8833 1188

Guangzhou 广州
21st Floor, CTF Finance Centre
6 Zhujiang East Road, Zhujiang New Town
Guangzhou 510623, China
中国广州市珠江新城珠江东路6号
周大福金融中心21楼
邮政编码 : 510623
Tel 电话 ：+86 (20) 3813 8000
Fax 传真：+86 (20) 3813 7000

Hangzhou 杭州
12th Floor, Building A
Ping An Finance Centre, 280 Minxin Road
Hangzhou, 310016, China
中国杭州民心路280号
平安金融中心A幢12楼
邮政编码 : 310016
Tel 电话 ：+86 (571) 2803 8000
Fax 传真：+86 (571) 2803 8111

Nanjing 南京
46th Floor, Zhujiang No.1 Plaza
1 Zhujiang Road
Nanjing 210008, China
中国南京珠江路1号
珠江1号大厦46楼
邮政编码 : 210008
Tel 电话 ：+86 (25) 8691 2888
Fax 传真：+86 (25) 8691 2828

Qingdao 青岛
4th Floor, Inter Royal Building
15 Donghai West Road
Qingdao 266071, China
中国青岛东海西路15号
英德隆大厦4层
邮政编码 : 266071
Tel 电话 ：+86 (532) 8907 1688
Fax 传真：+86 (532) 8907 1689

Shanghai 上海
50th Floor, Plaza 66
1266 Nanjing West Road
Shanghai 200040, China
中国上海南京西路1266号
恒隆广场50楼
邮政编码 : 200040
Tel 电话 ：+86 (21) 2212 2888
Fax 传真：+86 (21) 6288 1889

Shenyang 沈阳
19th Floor, Tower A, Fortune Plaza
61 Beizhan Road
Shenyang 110013, China
中国沈阳北站路61号
财富中心A座19层
邮政编码 : 110013
Tel 电话 ：+86 (24) 3128 3888
Fax 传真：+86 (24) 3128 3899

Shenzhen 深圳
9th Floor, China Resources Building
5001 Shennan East Road
Shenzhen 518001, China
中国深圳深南东路5001号
华润大厦9楼
邮政编码：518001
Tel 电话 ：+86 (755) 2547 1000
Fax 传真：+86 (755) 8266 8930

Tianjin 天津
Unit 06, 40th Floor, Office Tower
Tianjin World Financial Center
2 Dagu North Road
Tianjin 300020, China
中国天津大沽北路2号
天津环球金融中心
津塔写字楼40层06单元
邮政编码 : 300020
Tel 电话 ：+86 (22) 2329 6238
Fax 传真：+86 (22) 2329 6233

Xiamen 厦门
12th Floor, International Plaza
8 Lujiang Road
Xiamen 361001, China
中国厦门鹭江道8号
国际银行大厦12楼
邮政编码 : 361001
Tel 电话 ：+86 (592) 2150 888
Fax 传真：+86 (592) 2150 999

Hong Kong SAR and Macau SAR 香港特别行政区和澳门特别行政区

Hong Kong 香港
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
香港中环遮打道10号
太子大厦8楼
23rd Floor, Hysan Place
500 Hennessy Road
Causeway Bay, Hong Kong
香港铜锣湾轩尼诗道500号
希慎广场23楼
Tel 电话 ：+852 2522 6022
Fax 传真：+852 2845 2588

Macau 澳门
24th Floor, B&C, Bank of China Building
Avenida Doutor Mario Soares
Macau
澳门苏亚利斯博士大马路
中国银行大厦24楼BC室
Tel 电话 ：+853 2878 1092
Fax 传真：+853 2878 1096

kpmg.com/cn