Mainland China Securities Survey 2018
二零一八年中国证券业调查报告

Financial services
金融服务

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Introduction

During the past year, the capital market ushered in a new generation of reform and development. The securities industry has made new progress in implementing comprehensive risk management, actively exploring new models of integrated financial and technologic services, and expanding the opening of capital markets.

According to data summarised from audited annual reports of securities companies in China released by Securities Association of China (SAC), the securities industry realised operating income of RMB 312.8 billion and net profits of RMB 112 billion (based on financial statements at parent company level) in 2017, which were year-on-year declines of five percent and nine percent, respectively. Total assets of the 131 securities companies stood at RMB 6.1 trillion, representing a year-on-year increase of six percent; net assets amounted to RMB 1.8 trillion, which was a year-on-year increase of 12 percent. These figures show that the overall health of the industry remained stable.

In terms of income composition, changes in the operating revenue of the 131 securities companies were in line with industry and regulatory developments. In 2017, the brokerage segment accounted for 28 percent of the industry's total operating income, down six percentage points from the previous year. This once most significant source of income now seems to be running out. This was due to the fact that increased competition and lower transaction volumes are dragging both the commission rates and income down. A similar trend was witnessed for investment banking. The investment banking segment accounted for 16 percent of the industry's total operating income in 2017, which was a year-on-year decrease of five percentage points. In addition, the amount recorded represented a year-on-year decline of 25 percent compared with RMB 68.1 billion in 2016. The fall was primarily induced by smaller fundraisings, in particular decline in follow-on offerings and corporate bond issuances. In contrast, the proprietary trading segment realised income of RMB 101.7 billion (including profits or losses arising from changes in fair values and investment income), which was a surge of 41 percent compared to RMB 72.3 billion recorded in 2016. This jump propelled proprietary trading to become the industry's largest source of income, with a share of 32 percent. The performance of asset management business and financing segments were largely unchanged from 2016.

The tightening of regulations has been the theme of the securities market since 2016. A number of new regulations related to investor suitability, compliance, liquidity risk management have been promulgated to enable the coordinated management of the securities, fund and futures sectors. In particular, on 27 April 2018, the People's Bank of China, China Securities Regulatory Commission (CSRC) and State Administration of Foreign Exchange (SAFE) jointly issued the "*Guiding Opinions on Regulating Asset Management Business of Financial Institutions*", which contains unified standards to resolve a number of problems in the asset management sector, such as guaranteed repayment (the misconception that financial institutions are obliged to cover investor losses in the event of a product default), multi-layer embedding of underlying assets, leverage opacity, and regulatory arbitrage.

New regulations for foreign-invested securities companies, fund management companies and futures companies were released in 2018. Their introduction relaxes the percentage of foreign shareholding allowed and broadens the business scope of foreign-invested securities companies. These measures further open up the securities industry.

An increasing number of securities companies are exploring ways to transform their businesses. This includes shifting from traditional funding channel operations to providing more integrated service solutions that comprise of research, custodian and investment trading. These developments have led to a rise in international investments and leverage of local resources to expand cross-border activities. Many securities companies are also launching innovative products and services by technology-enabled integration of their online and offline channels.

2018 marks the 40th anniversary of

1. The 19th session of national congress of the Communist Party of China

China's landmark economic reform. This is a critical year as China aims to "deepen financial reforms, enhance the industry's ability to serve the real economy, increase the proportion of direct financing and promote the healthy development of a multi-layered capital market", according to the 19th CPC National Congress report[1]. Securities companies will need to play a greater role in resource allocation to improve quality control, accelerate transformation of the wealth management business, focus on active management capabilities, strengthen in-house research and development (R&D) capabilities and deepen cross-border collaboration to enable developments characterised with compliance, transformation, innovation and internationalisation.

This report is the 12th annual Mainland China Securities Survey issued by KPMG China. It was prepared based on the 2017 financial statements of 131 securities companies in mainland China, released by the SAC on its official website (www.sac.net.cn).

引言

最近一年，资本市场迎来改革发展新时代，证券行业在深入落实全面风险管理、积极探索金融科技服务新模式和扩大资本市场双向开放等方面取得了新进展。

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，经营业绩方面，2017年证券行业实现营业收入和净利润分别为人民币3,128亿元和人民币1,120亿元（母公司财务报表口径，下同），较2016年分别下跌了5%和9%；资产规模方面，2017年，131家证券公司资产总额人民币6.1万亿元，较2016年全年增加6%；净资产人民币1.8万亿元，较上年增加12%，行业整体规模稳步增长。

收入结构方面，2017年131家证券公司各项业务收入占比的变化符合行业发展的规律及监管的趋势。其中，经纪业务收入占营业收入总额的28%，较上年下降6个百分点，作为曾经券商收入的半壁江山，风光不再。经纪业务收入比重的下降一方面是由于激烈竞争带来的佣金费率的进一步触底，另一方面是因为证券市场交易量的下降拉低了佣金收入水平。与经纪业务表现相似的还有投资银行业务收入，2017年投资银行业务收入占比16%，较上年下降5个百分点，绝对额亦较2016年度的人民币681亿元下降25%。投行业务收入的下降主要是由于筹资规模的下降，特别是定向增发和公司债筹资规模的下降。另一方面，自营业务抓住了蓝筹股超预期的行情，全年实现收益（公允价值变动损益与投资收益合计）人民币1,017亿元，同2016年的723亿元相比增加了41%，问鼎第一收入来源（收入占比32%）。此外，资管业务收入和融资融券业务利息收入占比情况与上年基本一致。

2017年至今，监管机构延续了2016年以来强化监管的主旋律。先后颁布了投资者适当性管理、合规管理、流动性风险管理等文件，更为协调统一地对证券、基金、期货行业进行管理，特别是2018年4月27日，一行两会一局联合颁布的《关于规范金融机构资产管理业务的指导意见》，针对资管业务中的刚性兑付、多层嵌套、杠杆不清、监管套利等问题，设定了统一的标准。

2018年，外商投资证券公司、基金公司和期货公司的新规陆续出台，一方面放宽了外资持股的比例限制，另一方面扩大了外商投资证券公司的业务范围，进一步促进了我国证券业的对外开放。

与此同时，越来越多的证券公司开始积极探索转型之路。服务上，证券公司逐渐由传统通道业务向提供研究、托管、投资交易的综合服务体系迈进；业务上，随着对外开放的逐步推进，国际联动的发展模式已成为趋势，证券公司正积极发挥本土资源优势、深化跨境业务；创新上，依靠科技赋能，线上线下高度融合，创新产品服务成为不少券商的选择。

2018年，是改革开放40周年，也是贯彻十九大报告[1]中指出的“深化金融体制改革，增强金融服务实体经济能力，提高直接融资比重，促进多层次资本市场健康发展”的关键一年，证券公司应发挥其在资源配置中的重要作用，严把业务质量控制、调整加速财富管理转型、提升主动管理能力、增强自身投研实力、深化跨境联动协作，实现合规发展、转型发展、创新发展和国际化发展。

本报告是毕马威中国发表的第十二份年度中国证券业调查报告，是根据中国证券业协会（“证券业协会”）官方网站(www.sac.net.cn)公布的131家内地证券公司2017年财务报表而编制的。

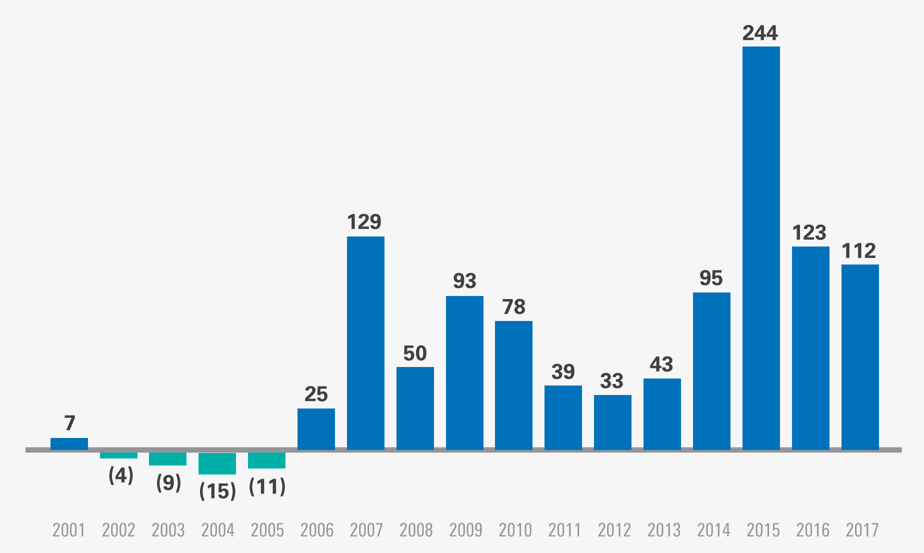
1. 中国共产党第十九次全国代表大会报告

02

Market overview
市场回顾

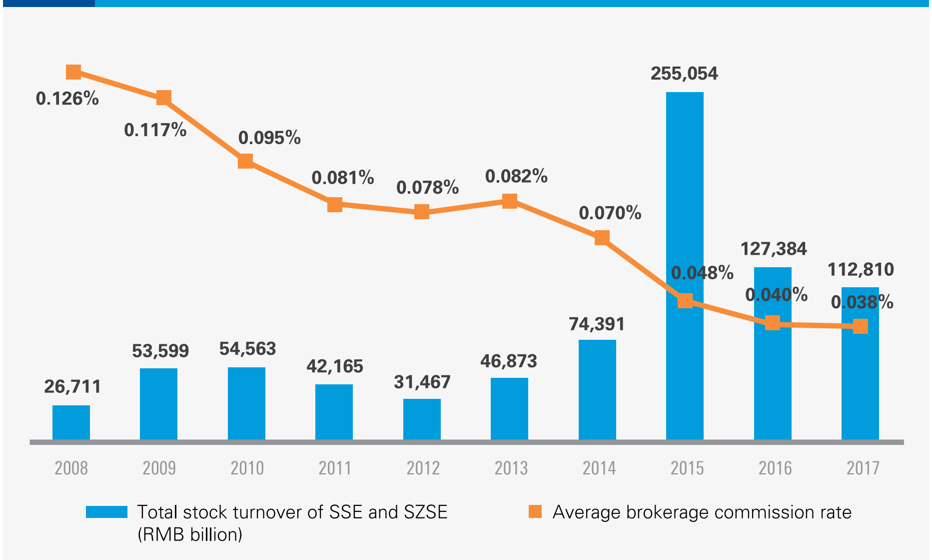
The securities industry realised net profit after tax of RMB 112 billion in 2017 (based on financial statements at parent company level), which was a year-on-year decrease of about nine percent (Chart 1), as moderate turnover declines in both the Shanghai and Shenzhen stock markets dragged down the profits from brokerage trading. Investment banking profits also declined, as the sector was hit by new regulations regarding refinancing and shareholding reduction. In addition, there was a slight decline in the average commission rate as securities companies tried to expand their market share amid heightened price competition triggered by online accounts opening promotion. However, there appears limited room for commission rates to lower further substantially (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

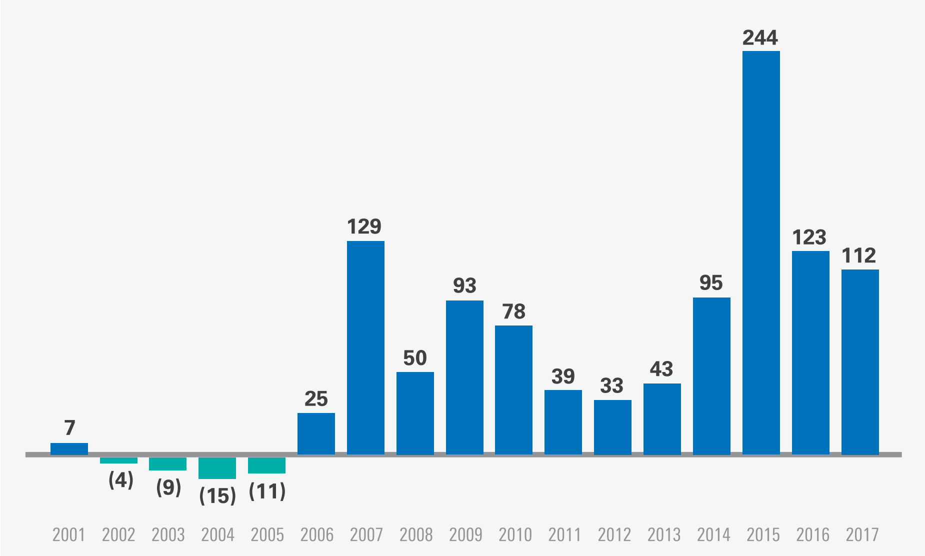
Chart 2 Market turnover and average brokerage commission rates



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

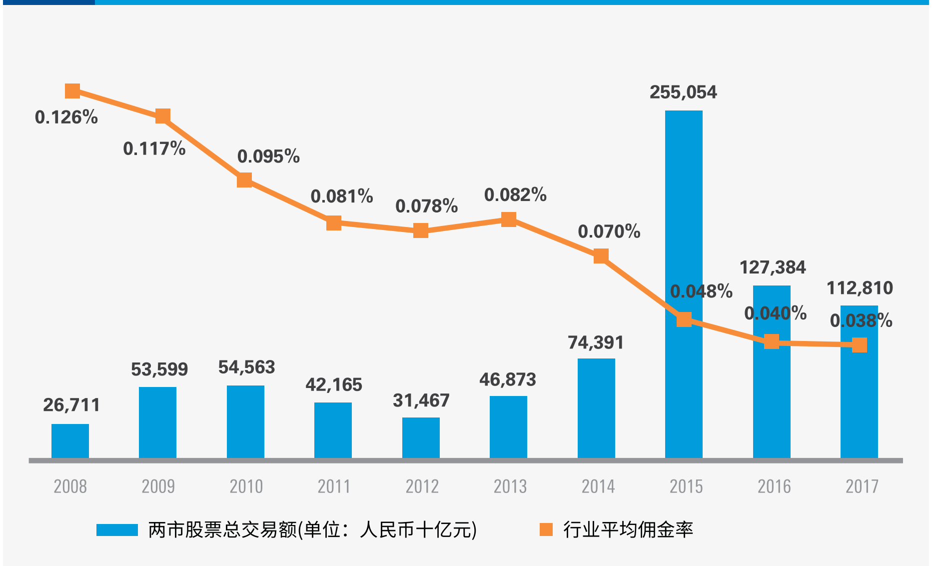
2017年，证券公司全行业实现税后净利润人民币1,120亿元（母公司财务报表口径，下同），较2016年减少了约9%（见图表1）。行业利润较上年下降主要源于2017年两市股票成交量整体有小幅下降，从而导致经纪业务利润下降，此外，2017年受再融资、减持新规的影响，投行业务利润下降。另外，2017年证券经纪业务的竞争持续保持激烈态势，众多券商为争夺市场份额，依托“网上开户”推行价格竞争，导致券商平均佣金率仍有小幅下滑，但进一步下降空间不大（见图表2）。

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

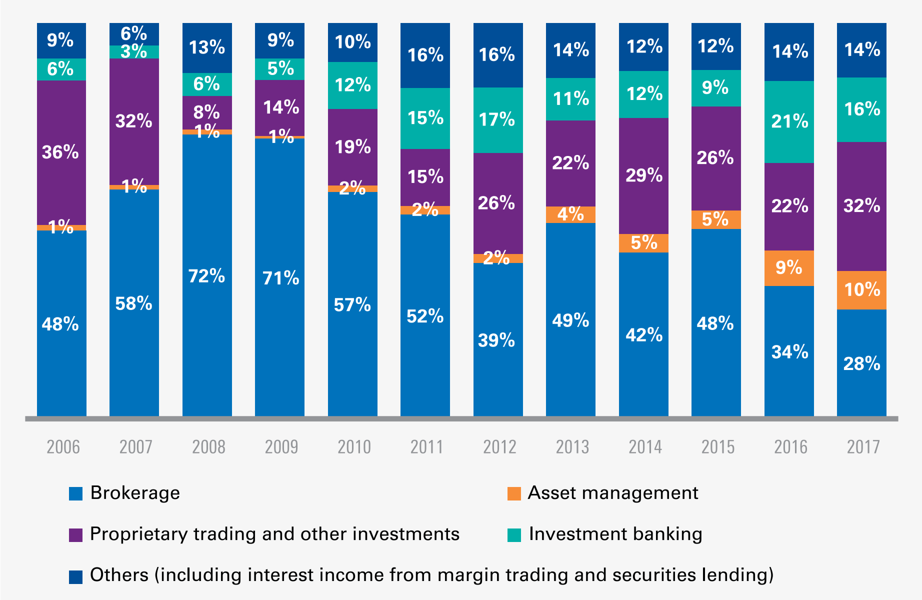
图表2　市场交易额与经纪业务平均佣金率的变动



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

Based on an analysis of the contribution of core businesses to total revenue of domestic securities companies (Chart 3), the share of brokerage fees as a proportion of total operating income declined by six percentage points. This was due to a year-on-year decline of approximately seven percent in the turnovers of both the SSE and SZSE in 2017. On the other hand, the share of the investment banking sector dropped by five percentage points, triggered by a year-on-year decrease of 20 percent in the total fund raising amount of IPOs and follow-on offerings to RMB 1.52 trillion in 2017. This was in spite of the fact that IPO approval rates continue to accelerate, with IPO fund raising amount reaching RMB 220 billion, an increase of 34 percent over the same period last year. As a result of an increasingly stringent regulatory landscape, and new regulations on follow-on offerings and shareholding reduction, around RMB 1.3 trillion were raised through follow-on offerings in 2017, a decline of 25 percent over 2016. The proprietary trading sector, on the other hand, performed well as most securities companies adopted a value investing strategy, which allowed them to benefit from the unexpected good performance of blue chip stocks. The share of proprietary trading and other investment sectors rose by ten percentage points, whereas the asset management sector also recorded a slight increase over the last year.

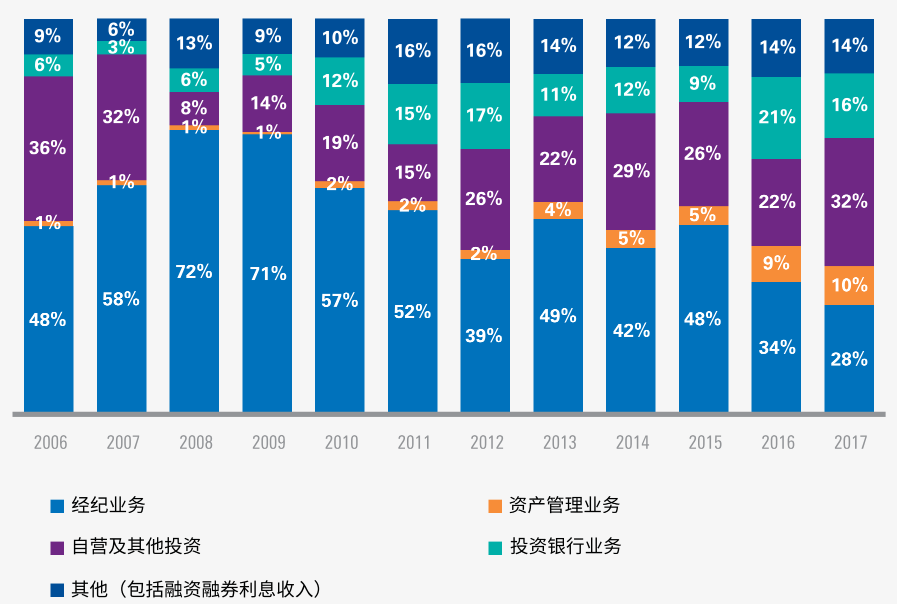
Chart 3 Income composition of domestic securities companies



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2017年沪深两市成交量较2016年下降约7%,经纪业务占收入的比例较2016年下降6个百分点;2017年通过IPO、增发合计筹资额人民币1.52万亿元,同比下降20%,投行业务占收入的比例较上年下降5%,其中IPO审核流程提速,通过IPO筹资额人民币0.22万亿元,同比增加34%,但是受审核日趋严格的再融资新规及减持新规落实等大环境的变化,通过增发合计筹资额人民币1.30万亿元,同比下降25%;2017年大部分券商自营的价值投资风格充分受益于蓝筹股的超预期行情,自营业务表现较好,自营及其他投资业务占收入的比例较上年增加10个百分点;另外,资产管理业务收入占比较上年小幅增加。

图表3　国内证券公司历年收入结构分析

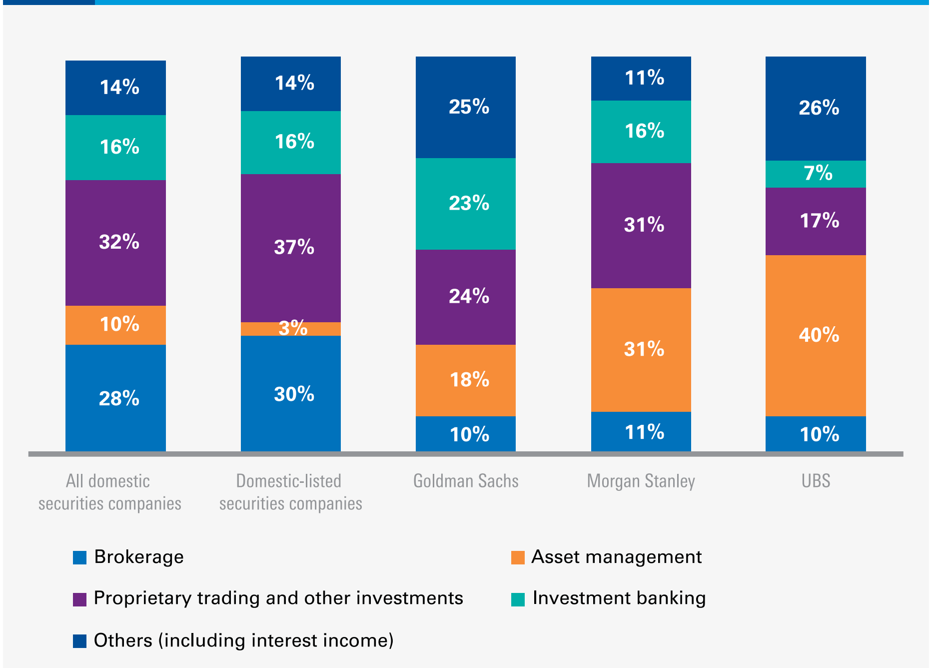


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
其他（包括融资融券利息收入）	9%	6%	13%	9%	10%	16%	16%	14%	12%	12%	14%	14%
投资银行业务	6%	3%	6%	5%	12%	15%	17%	11%	12%	9%	21%	16%
自营及其他投资	36%	32%	8%	14%	19%	15%	26%	22%	29%	26%	22%	32%
资产管理业务	1%	1%	1%	1%	2%	2%	2%	4%	5%	5%	9%	10%
经纪业务	48%	58%	72%	71%	57%	52%	39%	49%	42%	48%	34%	28%

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 more mature and balanced business models that are relatively more diverse in terms of revenue streams and business scope (Chart 4). With transaction volumes declining and the brokerage sector still undergoing transformation in 2017, the sector's share in total operating income has gone down even though it remains a key segment. However, brokerage accounts for a relatively small portion of operating income to major foreign investment banks, while asset/ wealth management is a more important source of revenue, reflecting their ability to attract client money and actively manage funds. In comparison, the income contributed by asset management sector to domestic securities companies remains low, which means there is still plenty of room for further development. The emergence of a multi-layered securities market and innovative operating models suggests that there will be scope for development in value-added services such as wealth management, mergers & acquisitions (M&A), and financial advisory.

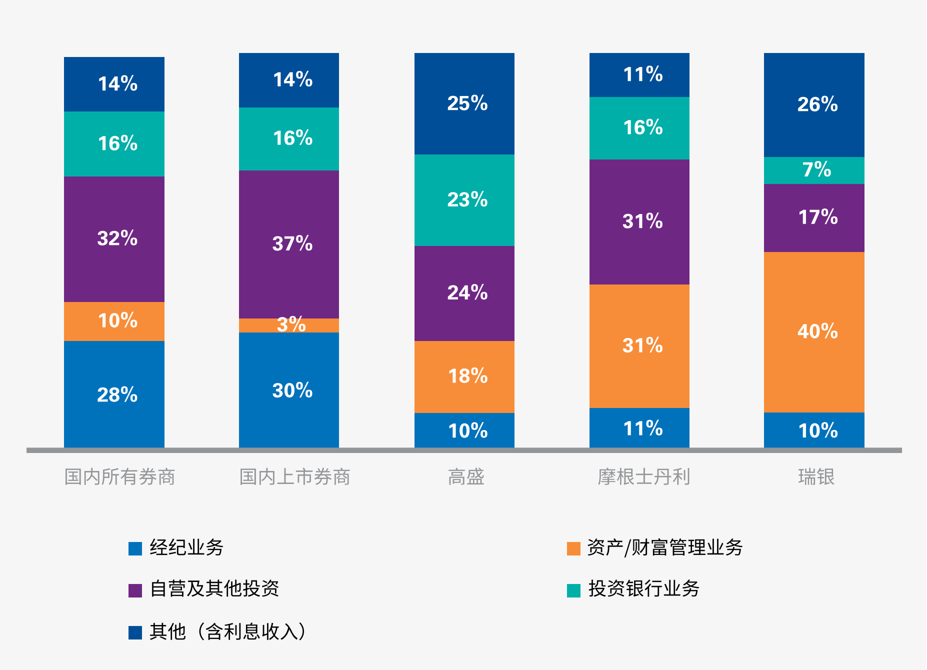
Chart 4 Income composition of domestic securities companies and some global investment banks in 2017



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，其收入结构相对多元化，业务范围广泛，发展比较均衡（见图表4）。2017年度中国证券市场交易量有所下降，并且随着证券经纪业务的发展转型，证券行业经纪业务收入占全部收入的比例也随之下降，但依然占据重要位置，而国外主要投资银行的经纪业务只是其营业收入中较小的一块。值得关注的是，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。随着多层次证券市场的发展及经营模式的创新，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　2017年国内证券公司与国际主要投资银行各项收入结构分析

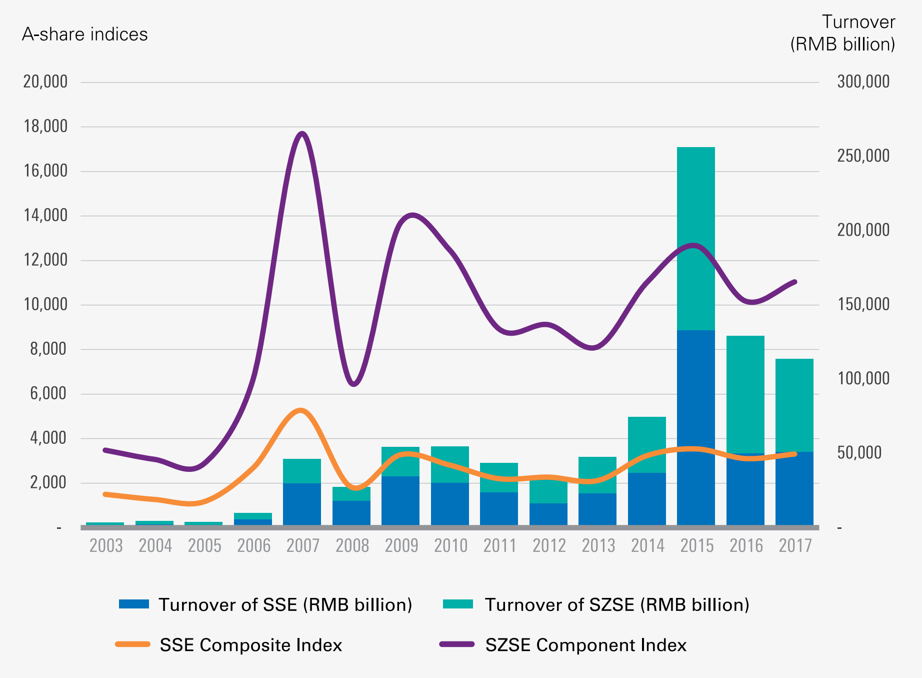


数据来源：相关公司财务报表，毕马威分析

Key market indices were relatively stable in 2017 in comparison to the volatility experienced over the last two years as the year saw a slow upward trend with small fluctuations. The SSE Composite Index and the SZSE Component Index peaked in November 2017 at 3,447.84 points and 11,695.00 points, respectively. They then went on to close the year at 3,307.17 points and 11,040.45 points, representing year-on-year increases of seven percent and eight percent.

The combined turnover of the SSE and SZSE stood at RMB 112.81 trillion in 2017, which translated to a year-on-year decline of 12 percent. The SZSE contributed RMB 61.69 trillion in turnover, RMB 10.57 trillion more than the SSE figure (Chart 5). The market turnover actually fell in 2017, only about 20 percent of the stocks trading on the SSE and SZSE increased, and the rest 80 percent of the stocks trading decreased, according to Wind Information.

Chart 5 Market turnover and stock indices

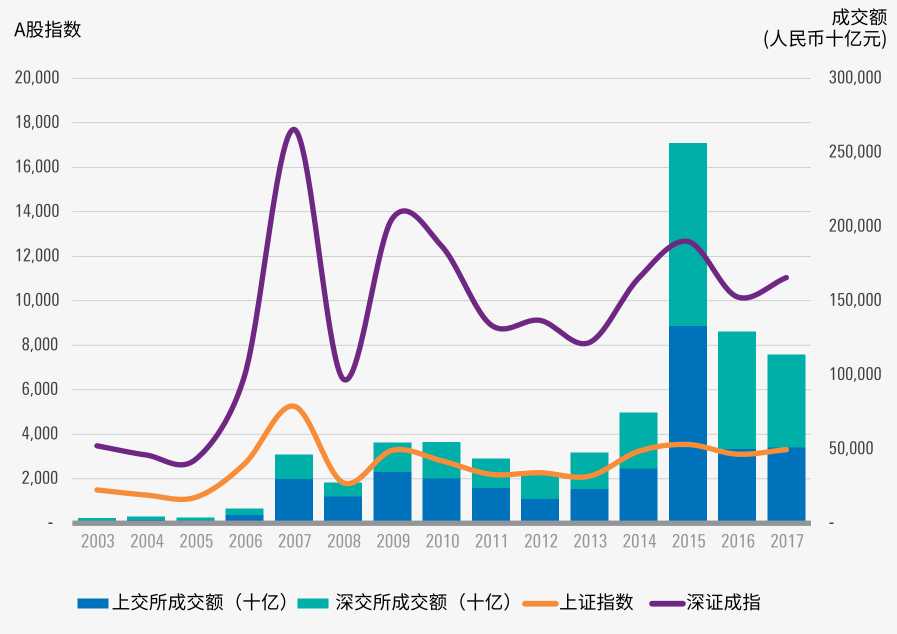


Sources: SSE and SZSE

相比前两年股市的大起大落，2017年市场指数震荡相对平稳，全年呈现小幅波动缓慢上升的主格局。上证指数和深证成指于2017年11月上升至年内最高3,447.84点和11,695.00点，经过一系列震荡调整之后，上证指数和深证成指于2017年12月31日分别报收于3,307.17点和11,040.45点，较上年末累计上涨7%和8%。

2017年，沪深两市全年总成交额达人民币112.81万亿元，同比下降12%。深证交易所全年总成交额为人民币61.69万亿元，相较于上证交易所全年总成交额人民币高出人民币10.57万亿元（见图表5）根据wind资讯统计，两市全年约80%左右的股票下跌，仅有约20%左右的股票上涨，市场成交量有所下降。

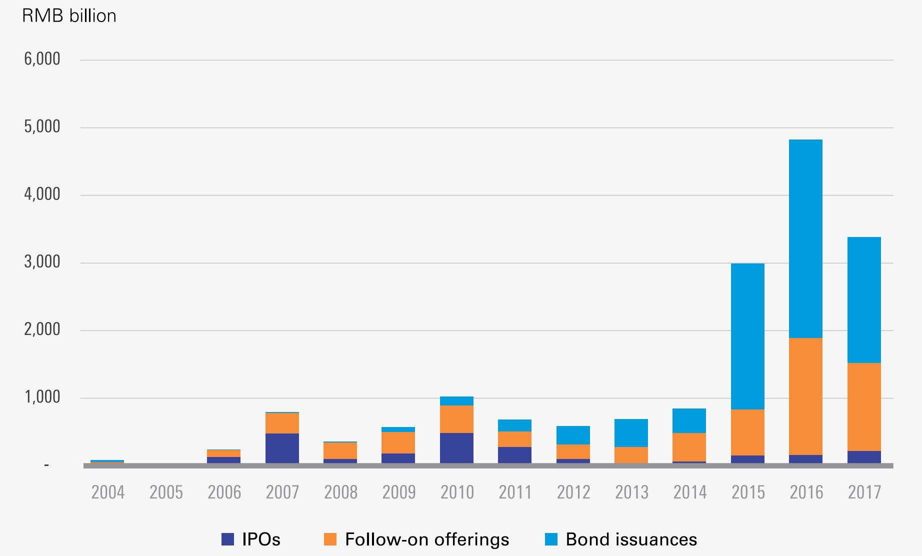
图表5　股票成交额及市场指数



数据来源：上交所、深交所

In 2017, total fundraising in the Exchanges reached RMB 3,385.8 billion, which was a year-on-year decrease of 30 percent. About RMB 1,302.8 billion was raised through follow-on offerings, representing a year-on-year decrease of 25 percent, while RMB 1,864.4 billion was raised from bond issuances - a decrease of 36 percent from the previous year. As a result of accelerated approval of IPOs, a total of 438 companies went public on the A-share market in 2017, a record high since 2012, and raising approximately RMB 218.6 billion. This accounted for six percent of the domestic Exchange market's total fundraising (Chart 6).

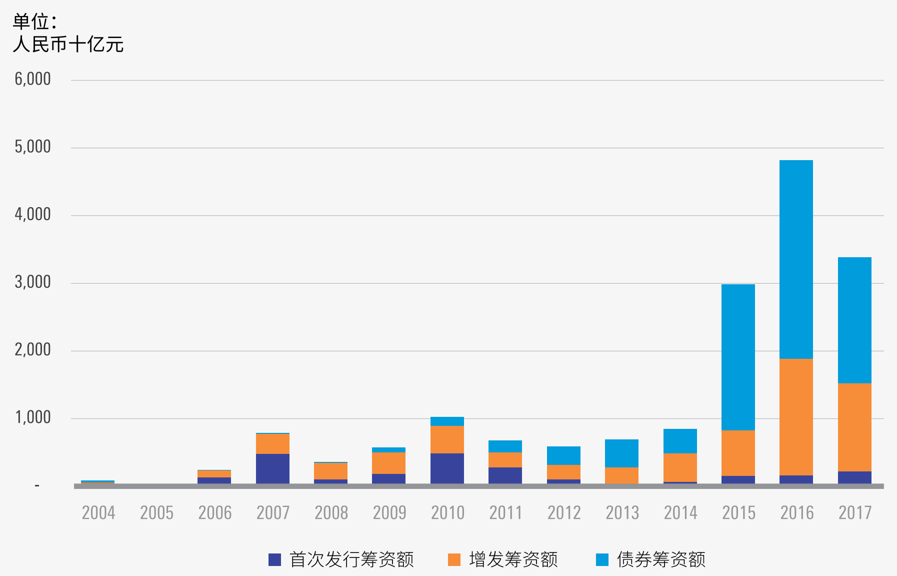
Chart 6 Domestic exchange market fundraising



Source: China Securities Regulatory Commission (CSRC)

2017年国内证券交易所筹资额为人民币33,858亿元，较2016年度下降30%，其中通过股票增发融资人民币13,028亿元，较2016年下降25%。通过交易所市场债券融资人民币18,644亿元，较2016年下降36%。2017年随着IPO审核提速，2017年共438家企业在A股完成IPO，创下自2012年以来的最高纪录，总募资规模约人民币2,186亿元，占国内证券交易所市场融资总额的6%（见图表6）。

图表6 国内证券市场筹资统计

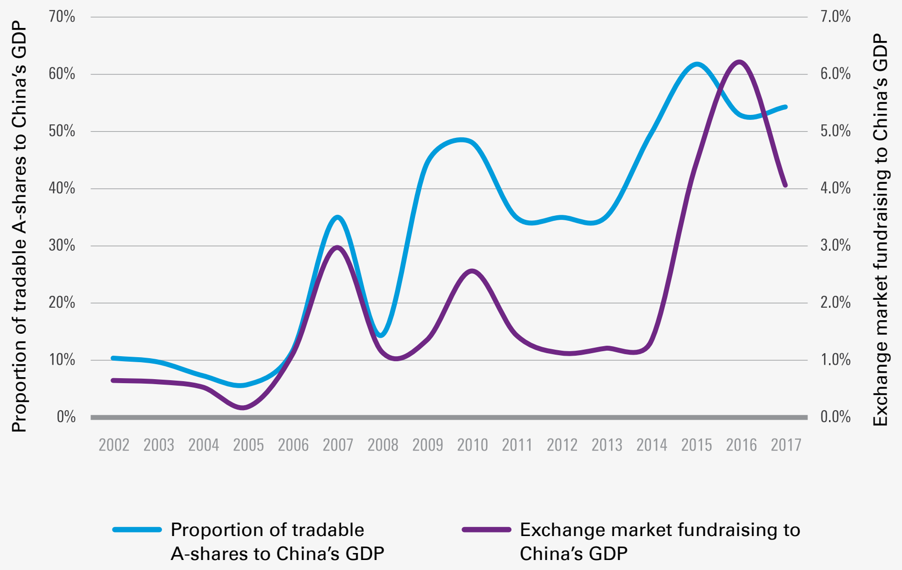


数据来源：中国证券监督管理委员会(以下简称"中国证监会"或"证监会")

Funds raised from the securities market in 2017 were equivalent to around four percent of China's gross domestic product (GDP)(Chart 7), which was slightly lower than the previous year.

As at the end of 2017, the total market capitalisation of A-shares reached a record high of RMB 57 trillion, of which tradable A-shares accounted for approximately RMB 45 trillion. This equates to roughly 54 percent of China's 2017 GDP, up one percentage point from 2016.

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

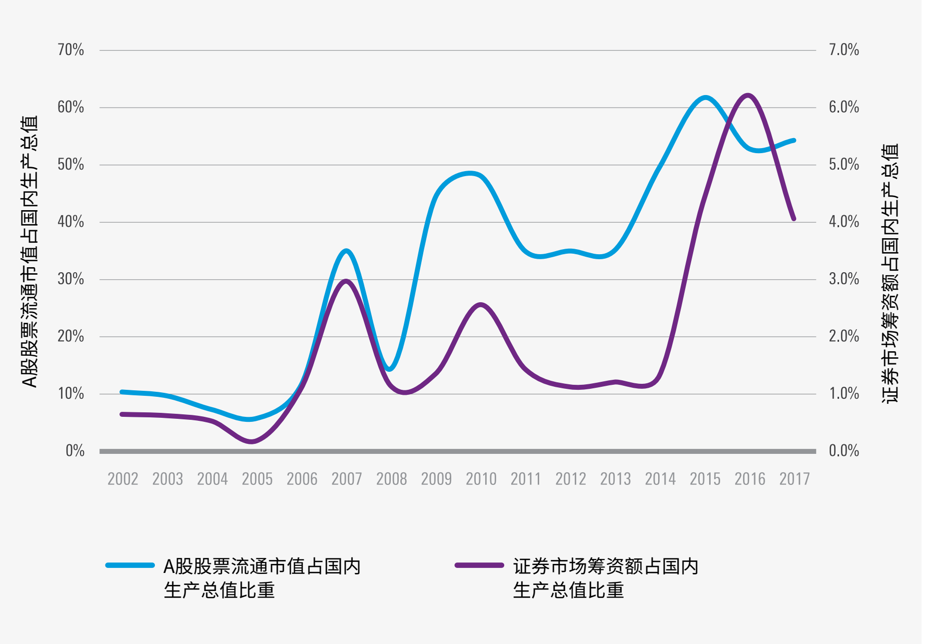


Sources: CSRC and National Bureau of Statistics of China (NBS)

从占国内生产总值的比例看，2017年的国内证券市场筹资总额占国内生产总值的4%（见图表7），较2016年有所回落。

2017年A股股票市值创历史新高，截止2017年底，中国A股股票市值约人民币57万亿元，其中流通股票市值约人民币45万亿元，占2017年中国国内生产总值的54%，较2016年上升1个百分点。

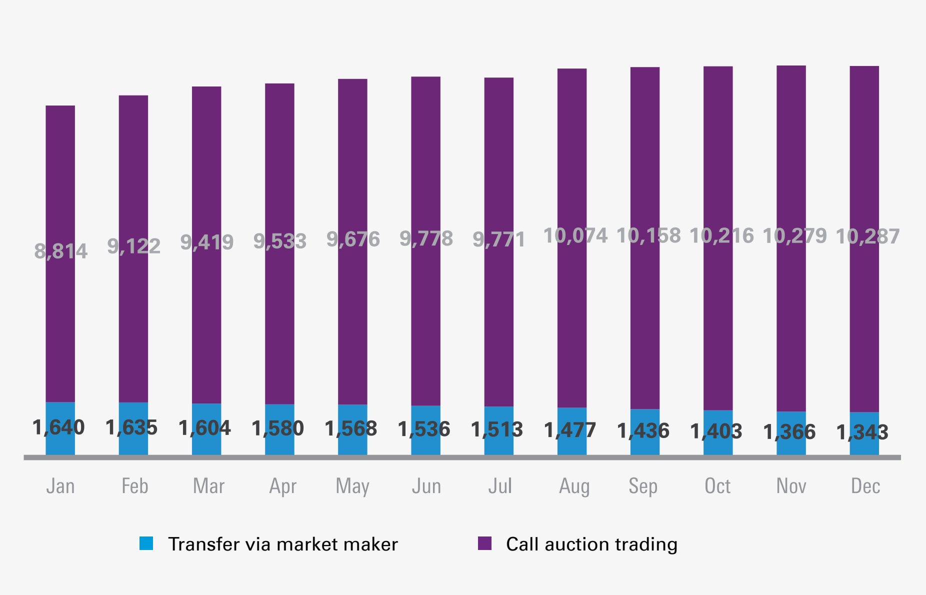
图表7 A股流通市值及证券市场融资额占国内生产总值比重



数据来源：中国证监会、国家统计局

In 2017, the National Equities Exchange and Quotations (NEEQ), or the "New Third Board", experienced significantly lower growth in the number of stock listings. As at the end of 2017, 11,630 companies were listed on the NEEQ (Chart 8), which was a year-on-year increase of 14 percent. The number of NEEQ-listed companies was three times the combined number of companies listed on the SSE and the SZSE. In addition, the aggregate number of shares issued by companies listed on the NEEQ reached 675.7 billion, representing a year-on-year increase of 15 percent, while the annual turnover rose by 19 percent to RMB 227.2 billion in 2017.

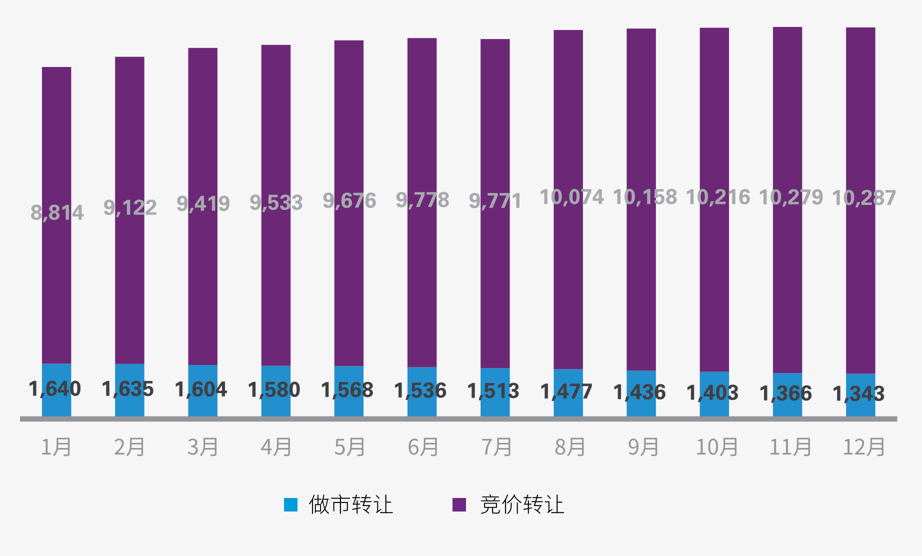
Chart 8 Accumulative number of stocks listed on NEEQ in 2017



Sources: NEEQ

2017年，全国中小企业股份转让系统（“新三板”）发展趋势有所放缓，挂牌企业数量增速较2016年明显降低。2017年底，新三板挂牌企业总数为11,630家（见图表8），超过上交所及深交所的上市公司总数的3倍，较2016年增长14%，挂牌企业总股本达到6,757亿股，同比2016年增长15%。2017年全年成交额达到人民币2,272亿元，同比2016年增长19%。

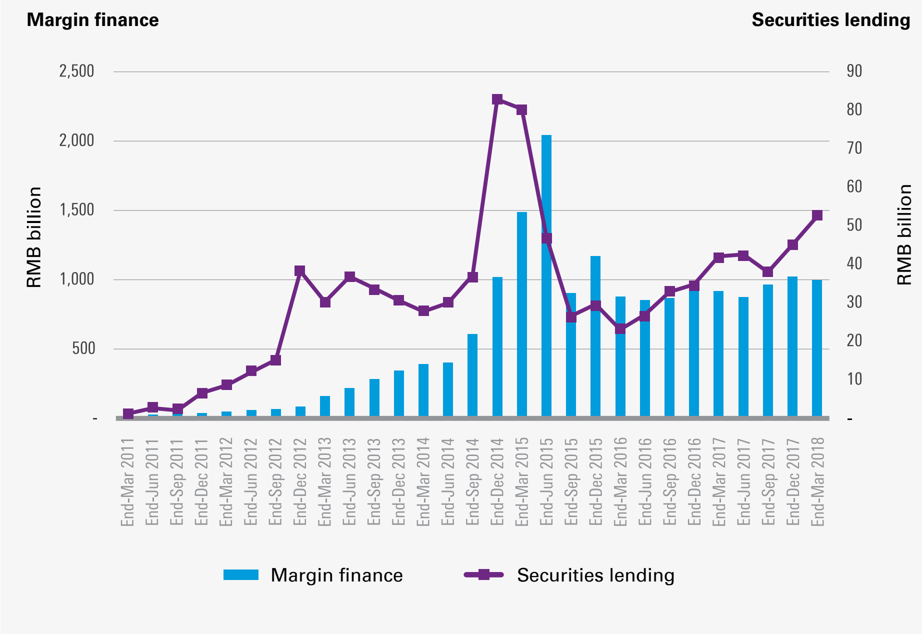
图表8　2017年全国中小企业股份转让系统挂牌企业累计数量



数据来源：全国中小企业股份转让系统

The margin financing sector grew in 2017, with the balance of margin financing ending the year at RMB 1,021.8 billion, an increase of nine percent over the RMB 935.8 billion recorded at the end of 2016. Moreover, the securities lending sector surged from RMB 3.5 billion at end-2016 to RMB 4.5 billion at end-2017, representing a year-on year increase of 30 percent (Chart 9).

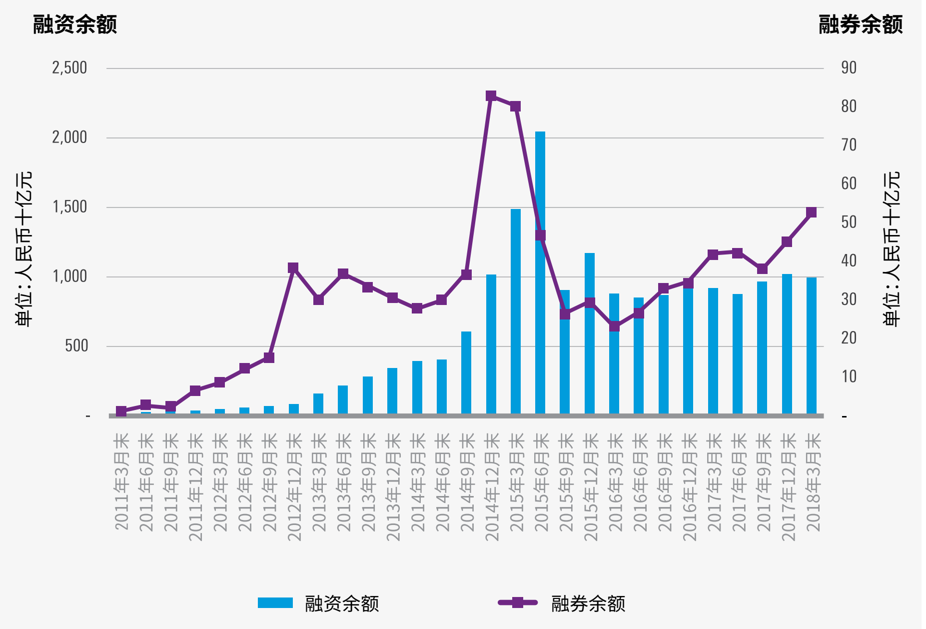
Chart 9 **Quarter-end balance of margin financing and securities lending on SSE and SZSE**



Sources: SSE and SZSE

2017年融资融券业务量有所增加。截至2017年底，融资业务余额为人民币10,218亿元，较2016年底的人民币9,358亿元，上升9%。融券规模从2016年底的人民币35亿元上升至2017年底的人民币45亿元，同比上升30%（见图表9）。

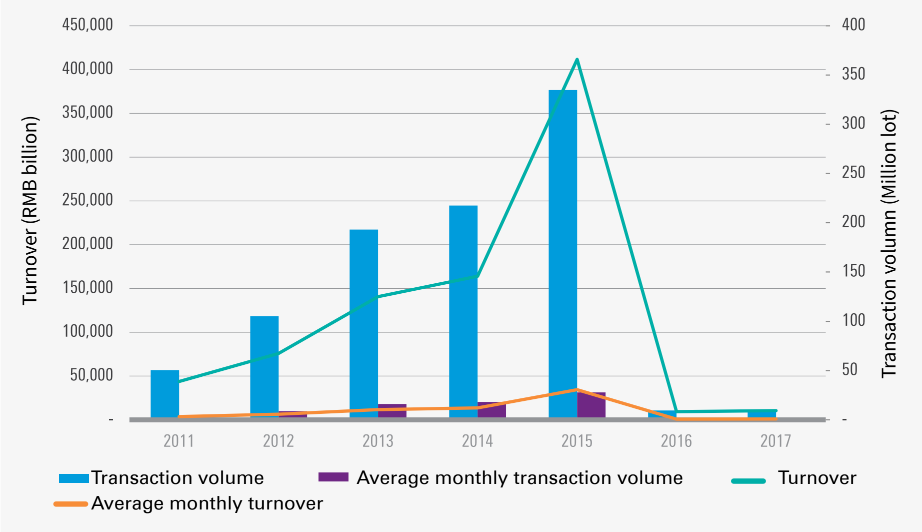
图表9　2011年3月至2018年3月沪深两市季末融资融券余额



数据来源：上交所、深交所

In response to stock market volatilities in 2015, the China Financial Futures Exchange (CFFEX) moved to curb excessive speculation in stock index futures. Regulatory measures taken to tighten the control over stock index futures transactions include 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 inactive accounts. The CFFEX relaxed the requirements on commission fees and margin of some stock index futures in February and September 2017, gradually restoring the risk scale and price discovery functions of stock index futures. While the liquidity of stock index futures recovered slightly, transaction volumes, monthly average transaction volumes, turnover and monthly average turnover recorded mild increase from their 2016 levels, there is still room for growth.

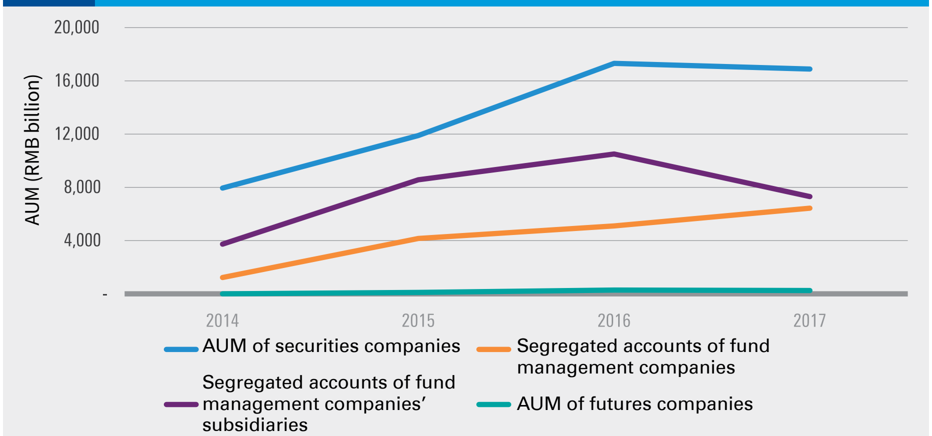
Chart 10 **Stock index futures: transaction volume and turnover**



Source: CFFEX

Against the current backdrop of deleveraging, reduced funding channel operations and focus on active management, the combined size of Assets Under Management (AUM) of securities companies, fund management companies and their subsidiaries as well as futures companies was RMB 31 trillion as at the end of 2017, representing a year-on-year decrease of seven percent (Chart 11).

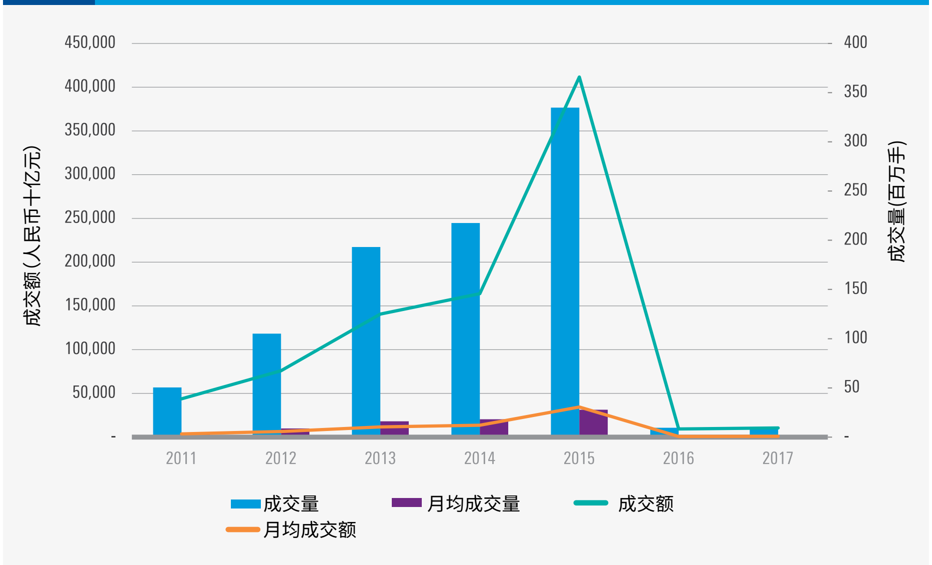
Chart 11 **Assets under management (2014-2017)**



Source: Asset Management Association of China (AMAC)

2015年出现了股价异常波动后，为了平稳市场抑制投机，中国金融期货交易所接连对股指期货收紧监管标准，通过调整股指期货的日内开仓限制标准、提高股指期货各合约持仓交易保证金标准、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等方式以严格管控股指期货的交易。2017年2月和9月中国金融期货交易所两度松绑部分股指期货交易手续费及保证金标准，逐步恢复股指期货的风险规模和价格发现功能，2017年股指期货流动性略有恢复，2017年股指期货的交易量、月均成交量、成交额和月均成交额较2016年均有小幅增长，但仍有较大回升空间。

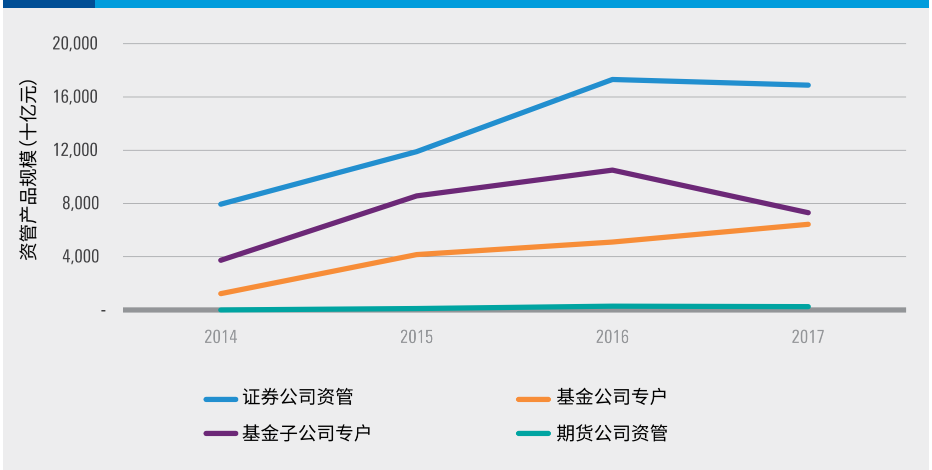
图表10 2011年以来股指期货交易情况



数据来源：中国金融期货交易所

在去杠杆、降通道、回归主动管理的发展基调下，2017年证券公司、基金公司及其子公司、期货公司资产管理业务整体规模有所回落。于2017年底上述资产管理业务规模合计人民币31万亿，较2016年下降7%。（见图表11）

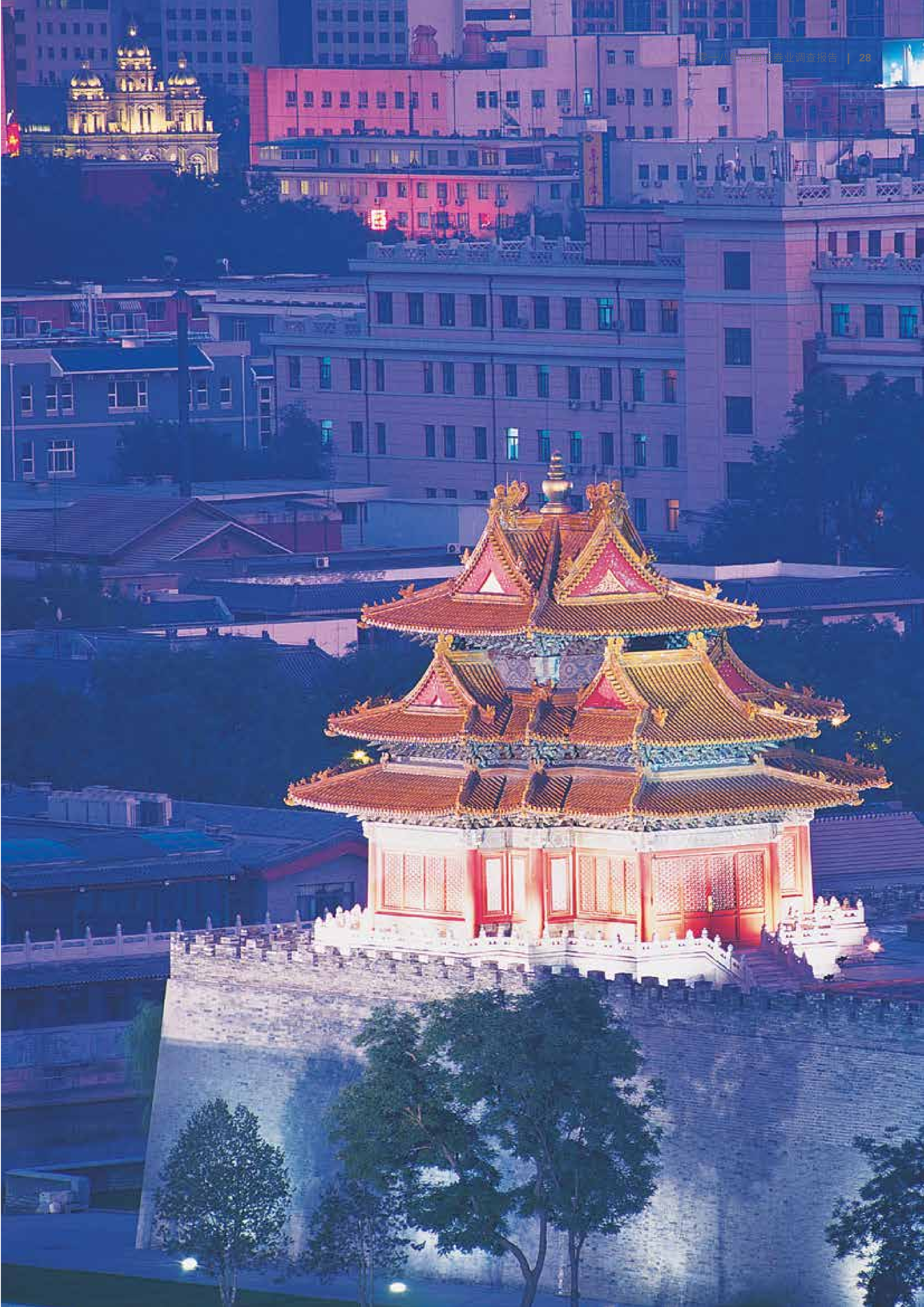
图表11 2014年至2017年末资管产品规模统计



数据来源：中国证券投资基金业协会

03

Industry trends
行业趋势



3.1 Compliance and risk mitigation are key regulatory themes

Since the National Financial Work Conference and the 19th National Congress of the Communist Party of China in July and October 2017 respectively, a number of new measures to "strengthen financial regulation and improve the capital markets' capabilities to prevent and mitigate risk" were being released.

In March 2018, the China Banking Regulatory Commission (CBRC) and the China Insurance Regulatory Commission (CIRC) were combined into the China Banking Insurance Regulatory Commission (CBIRC)[2] in order to enhance supervision. A month later, new asset management regulations[3] were released with the approval of the State Council, providing precise definitions for asset/product management and guaranteed repayment as well as specific requirements on asset management products deleveraging, fund pool standardisation and reduced scale of funding channel operations.

The Office of the Leading Group on Rectification of Internet Financial Risk issued a notice on the rectification of online asset management business[4], requiring business entities with online asset management operations to be licensed. To prevent regulatory arbitrage, "targeted entrusted investment", "wealth management plans" and "usufruct transfer" are considered illegal financial activities. In May 2018, a media report[5] revealed that regulations on financial holding companies are imminent and all financial holding companies will be required to obtain licences through a pilot program. Funding channel operations will gradually slacken as a result, and the industry is now moving towards active management products. Going forward, strengthening the management abilities and risk controls will be vital to improving the core competitiveness of the asset management sector.

The rise of new technologies such as big data and artificial intelligence (AI) have prompted the authorities to enhance their own use of technology in search of new regulatory models to improve their regulatory capabilities. In May 2018, the CSRC assembled a technology regulation expert consultation committee. The committee's goal is to "tighten technology regulation in capital markets and develop a new regulatory model that integrates human resources with technology" through the use of emerging technologies such as big data and AI. Securities companies could soon be facing a new wave of regulatory pressure as the authorities seek to improve their abilities to identify financial risks and oversee the market in a penetrative, dynamic and comprehensive manner.

Financial regulations are increasingly stringent in 2018 under the theme of compliance. While securities companies have room to adjust existing development strategies, any business transformation and operational management must be carried out with compliance in mind. Securities companies should build a comprehensive risk management system as soon as possible, according to the *Norms for Enterprise Risk Management of Securities Companies*[6], and apply compliance and risk control mechanisms throughout its operations. They should strengthen their compliance, internal controls and risk management capabilities to keep up with the latest business developments as well as external market and regulatory requirements. In addition, securities companies should enhance investment management capabilities and departmental cooperation, be client-oriented, keep up with the regulatory trends, reduce the scale of funding channel operations, and improve asset allocation ability.

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2. Decision of the CPC Central Committee on Deepening Reform of Party and State Institutions , ISBN No. 9787010190501

3. Guiding Opinions on Regulating Asset Management Business of Financial Institutions (Yin Fa [2018] No.106)

4. Notice on Strengthened Rectification of Online Asset Management Business and Conduct of Inspection and Acceptance Work, Rectification Office Notice [2018] No.29

5. Measures for Financial Holding to be Introduced This Year to Regulate Internet Finance Giants, CBN, 10 May 2018

6. Norms for Enterprise Risk Management of Securities Companies (SAC Fa [2016] No.251)

3.1 合规经营、风险防范是监管主旋律

在2017年7月全国金融工作会议和10月中共“十九大”之后，资本市场面临“强化金融监管、全面提高防范化解风险能力”的整体监管基调，监管新政不断推出。

2018年3月，中国银行业监督管理委员会及中国保险监督管理委员会整合[2]组建中国银行保险监督管理委员会，强化监管。一个月后，经国务院同意，资管新规[3]正式发布，明确给出了资管业务、管理产品和刚性兑付的准确定义，并针对资管产品去杠杆、规范资金池和去通道化等重点领域提出了明确的监管要求。

互联网金融风险专项整治工作领导小组办公室下发了互联网资管整治通知[4]，其中明确互联网资管业务须取得资管业务牌照，而“定向委托投资”、“理财计划”、“收益权转让”等业务模式也被明确为非法金融活动。于2018年5月，据媒体[5]报道，金控公司的监管也呼之欲出，未来将通过逐步试点，对金控公司进行规范要求，并在通过审核后发放牌照，实现监管全覆盖。上述的市场趋势和发展也将导致通道业务逐步萎缩，未来转型主要依靠自身投研能力提供主动管理的证券投资产品。公司加强主动管理能力和完善风控合规，将是资产管理业务提升核心竞争力的根本出路。

在以大数据和人工智能为代表的新科技蓬勃发展的大背景下，监管机构也在寻求新的监管模式，并利用科技手段提高监管能力。2018年5月，证监会召开科技监管专家咨询委员会，提出了“进一步提高资本市场科技监管水平，构建人力和科技深度融合的监管新模式“的目标，利用大数据、人工智能等新兴科技技术来提升金融风险的甄别能力，实现穿透监管、动态监管、全面监管，届时将迎来对证券公司的监管升级。

可以看到，2018年，随着金融监管更加严格和规范，合规性依然是主旋律。证券公司应当有机调整现有的业务发展战略，在合规的前提下进行业务发展转型和运营管理。证券公司应按照全面风险管理规范[6]要求，尽快落实全面风险管理体系的建设工作，建立经营过程中各环节的合规与风控机制，力争做到合规内控能力、风险管理水平与业务发展、外部市场、监管环境相匹配，更加注重提高主动管理能力，加强部门合作，以客户为中心，主动适应监管导向，降低通道类业务规模，增强资产配置能力。

2.《中共中央关于深化党和国家机构改革的决定》ISBN号：9787010190501
3.《关于规范金融机构资产管理业务的指导意见》银发[2018]106号
4.《关于加大通过互联网开展资产管理业务整治力度及开展验收工作的通知》整治办函[2018]29号
5.《金控办法有望年内落地，互金巨头纳入监管》第一财经2018年5月10日
6.《证券公司全面风险管理规范》中证协发[2016]251号

3.2 Further opening-up of the financial industry

In the first half of 2018, a series of measures aimed at opening up the financial industry were released, unfolding a clearer roadmap of the industry's further opening up.

Recently, domestic securities companies are rapidly expanding overseas presence through setting up or investing in Hong Kong subsidiaries, H-share listings, and forming or acquiring overseas entities. As at July 2018, there are 14 domestic securities companies listed in Hong Kong, while 11 securities companies offer both A-shares and H-shares. Some of leading securities companies are seeking for a broader horizon globally. The operations of these newly established or acquired overseas entities of domestic securities companies are generally stable, though there are still issues such as unclear business strategy, ineffective oversight of parent companies, underperforming core business, complicated organisational structure, unsound corporate governance and low compliance awareness. In response, the CSRC released new measures[7] to regulate overseas entities on 4 May 2018.

As the pace of internationalisation continues to accelerate, a number of breakthroughs have also occurred in attracting more foreign capital and investment. It started with the move of Ministry of Finance's (MOF) in November 2017 to relax direct or indirect ownership of individual or multiple foreign investors in securities, fund management and futures companies to 51 percent. The MOF plans to remove all foreign investment limits three years after the implementation of the above relaxation measure. The CSRC then followed up in April 2018 with new regulations for foreign investment in securities companies[8], allowing foreign investors to have majority control of local securities companies, and gradually lift the restriction on the business scope of securities joint ventures. The new measures prompted foreign institutions such as UBS, Nomura and JP Morgan to apply to the CSRC for acquiring majority stakes in local securities companies or setting up greenfield securities joint ventures.

In April 2018, approval of new Qualified Domestic Institutional Investor (QDII) quotas was resumed following a suspension of three years. As Qualified Domestic Limited Partnership (QDLP) and Qualified Domestic Investment Enterprise (QDIE) programmes piloted in Shanghai and Shenzhen, a number of foreign investors were granted QDLP and QDIE quotas.

Meanwhile, foreign asset management companies have accelerated their expansion into China's capital market. As at June 2018, 13 wholly foreign-owned enterprises have obtained licenses to manage private securities investment funds and 15 products have since been registered to issue. The participation of foreign managers and private equity companies will help vitalise China's asset management sector.

The ongoing reform in the futures sector is also gaining momentum. On 26 March 2018, crude oil futures was listed on the Shanghai International Energy Exchange – a SSE subsidiary, the first of domestic futures products opening up to foreign investment. This internationalisation move was followed by the opening up of iron ore futures to foreign investment on 4 May 2018. In addition, the CSRC released new measures to manage foreign investment in futures companies[9] on 24 August 2018 in order to attract reputable foreign financial institutions to invest in domestic futures companies in an orderly manner.

7. *Administrative Measures for Formation and Acquisition and Purchase of a Non-controlling Stake in Overseas Business Institutions by Securities Companies and Securities Investment Fund Management Companies (Exposure Draft)*

8. *Administrative Measures for Foreign-Invested Securities Companies (CSRC Decree No.140)*

9. *Administrative Measures for Foreign-Invested Futures (CSRC Decree No.149)*

With respect to capital markets developments, Morgan Stanley Capital International (MSCI) announced on 30 May 2018 the first batch of 226 Chinese A-shares to be included in the MSCI Emerging Markets Index starting 1 June 2018 - an important milestone in the internationalisation of China's capital markets. Moreover, significant progress is being made with the London-Shanghai Stock Connect, which is another landmark initiative following the successes of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. In order to regulate the depository receipts business under London-Shanghai Stock Connect, the CSRC issued a notice for public consultation on the Regulation[10] about London-Shanghai Stock Connect on August 31, 2018.

The further opening-up of China's financial industry has led to a number of opportunities and challenges for Chinese financial institutions that are looking to expand globally. On the other hand, foreign financial institutions aiming to enter the domestic China market should leverage their own advantages to achieve business synergies while learning from the local experience by integrating with the local market, so as to strike a balance between localisation and globalisation.

10.Guideline on the depository receipts business under London-Shanghai Stock Connect (Trial)

3.2 金融业进一步对外开放

2018年上半年金融业对外开放具体措施陆续颁布，开放路线图愈发明确，金融业对外开放逐渐深化。

近年来，境内证券公司通过新设或增资香港子公司、H股上市、新设或收购海外分支等方式实现海外业务加速扩张。截至2018年7月，在香港市场上市的中国证券公司已有14家，在A股和H股同时上市的证券公司已有11家，一些大型证券公司正在积极拓展更广泛的全球布局。总体来看，境内证券公司在境外新设或收购的分支机构经营较为稳健，但同时境外分支机构在发展过程中也暴露出发展定位不清晰，境内母公司管控不力，主业不突出，组织架构复杂化，法人治理不完善，主动合规意识不强等一系列风险。鉴于此，2018年5月4日，中国证监会颁布了针对境外分支机构的管理新规[7]。

向全球化扩张提速的同时，外资引入方面的改革已崭露头角。2017年11月，财政部表示单个或多个外国投资者直接或间接投资证券、基金管理、期货公司的投资比例限制放宽至51%，且上述措施实施三年后，投资比例不受限制。2018年4月，中国证监会颁布了外商投资证券公司新规[8]，允许外资控股合资证券公司，并逐步放开合资证券公司业务范围。该管理办法出台后的短期内已有如瑞银证券、野村证券、摩根大通等外资机构相继向中国证监会提交控股或新设合资券商的申请。

2018年4月，沉寂近三年的新增QDII额度审批再度开闸，在上海和深圳两地试点合格境内有限合伙人（QDLP）和合格境内投资企业（QDIE）试点工作，多家外资投资资管公司获批。

与此同时，截至2018年6月，已有13家外商独资企业获取了私募证券投资基金管理业务牌照，且发行备案的产品数量已达15支。外资管理人和私募入驻中国市场将给国内资产管理行业带来新的血液。

期货行业对外开放亦进一步推进。2018年3月26日，原油期货在上海期货交易所子公司上海国际能源交易中心挂牌交易，成为我国首个对境外投资者开放的期货品种。2018年5月4日，铁矿石期货引入境外交易者，这是继原油期货后，第二个迈出国际化步伐的期货品种。同时，为有序引入优质境外金融机构投资我国期货公司，中国证监会于2018年8月24日发布了外商投资期货公司管理办法[9]。

在资本市场层面，2018年5月30日，明晟公司（Morgan Stanley Capital International，简称MSCI）宣布了首批226支中国A股股票于2018年6月1日被正式纳入MSCI新兴市场指数体系，这是中国资本市场国际化的重要里程碑。此外，继沪港通和深港通之后，我国资本市场对外开放又一标志性事件沪伦通获得了实质性进展，为了规范上海证券交易所与伦敦证券交易所市场互联互通存托凭证业务发展，证监会于2018年8月31日发布了关于沪伦通公开征求意见的通知。[10]

对境内金融机构而言，扩大金融业的对外开放将给境内金融机构带来全球布局和经营的新机遇和新挑战。对于境外金融机构而言，进入中国市场时应利用外资的业务优势，找到其发力点，进而提升协同效应，同时应深耕本地市场，吸取本土智慧，做好本地化和全球化的平衡。

7.《证券公司和证券投资基金管理公司境外设立、收购、参股经营机构管理办法（征求意见稿）》
8.《外商投资证券公司管理办法》证监会令[第140号]
9.《外商投资期货公司管理办法》证监会令[第149号]
10.《上海证券交易所和伦敦证券交易所市场互联互通存托凭证业务监管规定（试行）》

3.3 Securities company transformation on the wave of fintech advancement

Last year, Internet companies were accelerating their initiatives to penetrate the securities industry. Following Baidu's move to set up a strategic partnership with Sinolink Securities, Tencent signed partnership agreements with China International Capital Corporation Limited and China Investment Securities, JD Finance entered into strategic partnerships with Guoyuan Securities and Shanxi Securities, and Alibaba Cloud carried out comprehensive cooperation with China Galaxy Securities. Leveraging their huge user data and strong fintech capabilities, the Internet companies help the traditional securities companies seek Internet-driven transformation.

The core values of fintech lie in "data", "model and algorithm", "computing power", and "learning capacity", with which securities companies can develop a variety of capabilities (including business capabilities, compliance and risk control capabilities, and operating capabilities) and drive transformation:

- Using advanced technologies such as cloud, big data, and AI, securities companies will be able to fully upgrade the processes of financial instrument development, sales, and after-sale service, so as to reshape user experiences, build new retail models for the securities industry, and transform their existing business outlets.

- As big data application becomes sophisticated, securities companies will be able to create precise user profiles based on multi-dimensional user data and obtain a 360-degree view of user behaviours for compliance purposes. They can build models on a huge amount of user behaviour data, and then spot money laundering with the models more efficiently.

- New technologies, particularly cloud computing, big data, and AI, are also widely used for risk control. For example, intelligent bonds systems based on big data analysis and natural language processing can help users monitor credit risks concerning bonds and send out alerts.

- AI may enable securities companies to serve customers via intelligent voice services, intelligent customer services, etc., which help streamline processes, increase operating efficiency, reduce operating costs, and improve online operations and services. They may also use machines empowered by machine learning and semantic understanding to read and preliminarily review massive text.

- Although blockchain that features decentralisation is a hot technology, it conflicts with the existing general regulatory systems as well as information protection laws and regulations. We expect it will take some time to prove its application scenarios and value, especially in the use of core transactions and payment settlement systems.

Fintech is a double-edged sword that brings immense industrial opportunities, but at the same time causes new business operation risks and technical risks to securities companies as it employs open operation, electronises customer information, and highly depends on information systems, leading to new and higher requirements for securities industry regulation as well as securities company compliance risk management.

3.3 在金融科技发展浪潮下的券商业务转型

过去的一年，互联网公司正在加速布局证券行业 – 中金、中投证券与腾讯的合作、国元证券和山西证券与京东金融战略合作、银河证券与阿里云全面合作，加上前期的国金证券与百度战略合作。互联网公司其以海量的用户数据和先进的金融科技作为竞争优势，协助传统证券公司加快互联网转型。

金融科技的核心价值还是在于"数据"、"模型与算法"、"计算力"以及"学习能力"，券商依托这些核心能力基础之上可以实现一系列能力延伸（包括业务能力、合规风控能力、运营能力）和变革驱动：

- 利用云技术、大数据、人工智能等先进技术，对金融工具的生产、销售及售后过程进行全方位的升级，再造用户体验，建立证券行业的新零售模式，同时也推进券商现有网点的转型。
- 在合规层面，随着大数据技术的成熟应用，证券公司有机会通过对用户多维度数据的综合判断，构建出精准的用户画像，将用户行为立体化。依托大量的用户行为数据，券商可以对其进行加工建模，通过情景模型，甄别洗钱犯罪，提高反洗钱分析工作的效率。
- 以云计算、大数据及人工智能为代表的新科技在风控层面也有广泛的应用。例如，基于大数据分析和自然语言处理的智慧债券系统能够帮助用户实现债券信用风险的监控和预警。
- 运营维度，通过人工智能，券商有机会为客户提供智能语音、智能客服等技术服务，提升线上运营和服务能力，从而达到优化流程，提升运营效率、降低运营成本。同样原理，也可以利用机器学习和语义理解技术，让机器先对海量文本材料进行阅读、初检和审核。
- 区块链技术尽管很火热，但是其去中心化的设计理念和现有整体监管体系和信息保护要求法律法规仍有很多冲突和矛盾，我们预计其仍需要一段时间证明其应用场景和价值，尤其是在核心交易和支付结算体系的使用。

金融科技是一把双刃剑，在为行业带来巨大机遇的同时，也因其运行的开放性、客户信息电子化以及对信息系统的高度依赖性等因素，给证券公司带来了新的业务运营风险和技术性风险，也对证券行业监管及券商合规风险管理提出了新的、更高的要求。

04

Business dynamics
业务动态

4.1 New regulations on asset management to combat regulatory arbitrage

In 2017, new regulations on asset management were introduced to regulate the industry in terms of infrastructure, trading systems, product innovation, and investor suitability. As at 31 December 2017, the total AUM of securities companies was RMB 16.88 trillion, a decrease of RMB 693.9 billion and a year-on-year decline of approximately four percent[11]. Collective and targeted asset management plans both recorded negative growth, while asset-backed securitisation products managed to maintain their growth momentum. As at the end of 2017, asset-backed securities (ABS) issued amounted to RMB 1,613.52 billion, which was a year-on-year increase of 134 percent[12].

In April 2018, new regulations on asset management business[13] were officially issued for implementation. The new regulations are intended to eliminate regulatory arbitrage, enhance valuation requirements, remove the practice of guaranteed repayment, reduce asset liability mismatches, prevent multi-layer embedding/multi-layer investment products, and limit funding channel operations.

Separate and uncoordinated regulation in the past had led to varying degree of regulatory arbitrage. The new regulations, which cover various financial institutions in the asset management industry, introduce unified supervisory standards and guidelines to combat irregular practices by squeezing out the room for regulatory arbitrage.

The new regulations have also imposed higher requirements on the valuation of asset management products in order to guide financial institutions towards a net value-based approach to managing products, and change their accounting method of expected returns. Under the new regulations, financial institutions are encouraged to adopt a fair value measurement method and regularly evaluate their investments in asset management products to reflect asset return and risks in a timely manner, while allowing some financial assets to be measured using the amortised cost method.

The new regulations prohibit financial institutions from promising investors guaranteed principal, returns and repayment. A series of detailed provisions are available to clarify the criteria for identifying guaranteed repayment and relevant punitive measures. Investors should bear their own risks with full knowledge of the risks involved and the returns they are entitled to. There is also a new provision on external auditors' responsibilities to identify and report behaviours related to guaranteed repayment.

Under the new regulations, all financial institutions involved in asset management activities are treated equally and provided with the same level of market access, thereby eliminating the incentives for multi-layer embedding. These penetrative regulations will be able to identify upwardly the ultimate investor and downwardly the underlying assets. In addition, multi-layer embedding is now prohibited as only one layer of embedding is allowed to curb funding channel operations.

As total AUM surge to RMB hundred trillion, the new regulations provide the industry with necessary guidance to a new era of healthier developments.

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11. Source: Wind Information
12. Source: Statistical data published by the Asset Management Association of China in March 2018
13. Guiding Opinions on Regulating the Asset Management Business of Financial Institutions, YIN FA [2018] No. 106

4.1 资管新规落地，防堵监管套利

2017年，随着资管新规等各项规定的落地，对于资产管理行业的监管逐步加大力度，涉及体系建设、交易制度、品种创新及投资者适当性等多个方面。截至2017年末，券商资管规模合计人民币16.88万亿元，较2016年末规模有小幅下降，相比上年末减少人民币6,939亿元，约4%[11]。集合资管产品与定向资管产品均出现负增长趋势，而资产支持证券化产品仍保持高速增长模式，截至2017年12月31日资产支持证券化产品总发行规模达人民币16,135.20亿元，较2016年底累计规模增长了134%[12]。

2018年4月，资管新规[13]正式发布实施，大资管行业迎来了统一监管时代。新规主要遵循：消除监管套利、提高估值要求、打破刚兑、期限匹配、消除多层嵌套、抑制通道业务等原则。

近年来，资管行业的迅速发展，由于以往年度分业监管，不同的市场监管规定各有不同，导致不同程度监管套利。新规的落地覆盖资管行业各类金融机构，设立统一监管标准和准则，有助于消除监管套利空间，减少不规范行为。

新规对资管产品估值要求提高，引导金融机构加强资管产品净值化管理，转变预期收益率的核算模式。新规在允许部分金融资产使用摊余成本法计量的基础上，要求金融机构遵循公允价值计量，对资管产品的投资进行定期估值，及时反映出资产的收益和风险。

新规明确指出资管业务不得承诺保本保收益，严禁刚性兑付，并且做出了一系列细化安排，明确了刚性兑付的认定标准及惩罚措施。让投资者在明晰风险、尽享收益的基础上自担风险。同时，新规新增外部审计机构在发现和报告刚性兑付行为上的责任。

新规要求监管部门公平对待各类开展资产管理业务的金融机构，实行平等准入的市场原则，消除多层嵌套的动机。对资管业务实行穿透式监管，向上向下分别识别最终投资者及底层资产。同时，新规将嵌套层级限制为一层，禁止金融机构开展多层嵌套业务，抵制通道类业务。

未来，在资管新规的引领下，百万亿大资管行业将迎来更健康发展的新时代。

11. 数据来源：wind资讯

12. 数据来源：基金业协会2018年3月统计数据

13.《关于规范金融机构资产管理业务的指导意见》银发〔2018〕106号

4.2 Investment banking under pressure to transform as controls are tightened

In 2017, income generated from and the volume of underwriting and sponsorships declined as a result of tightened regulations. A total of 438 companies went public in 2017[14], an increase of 93 percent over the 227 recorded in 2016. The pace of listing has been slowing down since October 2017, as stricter standards were adopted in approving IPO applications and extremely low approval rates were recorded (e.g. one out of six or even zero approval). In terms of follow-on offerings, detailed rules[15] issued in February 2017 introduced new requirements on the quantity and frequency of private placements as well as the use of proceeds. This led to a decline of 25 percent in follow-on offerings to RMB 1.27 trillion in 2017 from RMB 1.69 trillion a year ago, putting securities companies' pricing and underwriting capabilities into test. As for debt underwriting, the industry's deleveraging efforts has led to a rise in interest rates. Consequently, both the amount and volume of debt underwriting transactions decreased in 2017. The volume of underwritten debt fell 12 percent year-on-year from RMB 5.16 trillion in 2016 to RMB 4.52 trillion, increasing the pressure for securities companies to transform their investment banking business.

The investment banking business of securities companies became a regulatory focus in 2017. A number of securities companies were subject to penalties by the CSRC for failing to properly perform their due diligence obligations. According to media reports, the CSRC conducted a series of special on-site inspections on the investment banking operations of 13 securities companies in 2017, of which six were penalised for deficiencies in internal controls and compliance. On 30 March 2018, the CSRC issued the internal control guidelines for investment banking business[16], which provide guidelines on the operation and management, internal controls, compliance and risk controls pertaining to investment banking. These guidelines require that securities companies meet higher standard in internal controls and risk ownership, and are intended to promote an orderly development of the investment banking sector and better quality of listed companies.

This increasingly rigorous regulatory environment has also opened up new possibilities for investment banking. Since 2018, the regulatory authorities have reaffirmed their support for new economy companies (new technologies, industries, forms of business, and business models). On 6 June 2018, the CSRC issued the management measures of CDRs[17], standardising the issuance, listing, trading, information disclosure, as well as depository and custodian requirements of CDRs. The new policy resolves issues in the listing of innovative "unicorn" companies on the A-share market, such as weighted voting rights, profitability prerequisite, variable interest entity structures, etc.

New policies represent both a challenge and an opportunity. On one hand, new regulations are creating opportunities for securities companies with strong financials, well-developed internal controls as well as competent investment banking teams with overseas experience. On the other hand, securities companies are required to enhance their capabilities to promptly understand the background and innovative business models of new economy companies. They have to conduct more in-depth due diligence or sponsorship processes and build up their talent pool.

Under the market theme of risk prevention, strong risk control and the healthy operation of capital markets, and to tackle with an increasingly complex internal and external environment, securities companies need to improve their capabilities, reassess the development trend of investment banking operations and focus on core businesses in order to provide professional and effective financial services that contribute to the real economy.

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14. Source: Wind Information
15. Detailed Rules for the Implementation of Non-Public Issuance of Shares by Listed Companies, CSRC Announcement [2017]No. 5
16. Guidelines for the Internal Controls of the Investment Banking Business of Securities Companies, CSRC Announcement [2018]No. 6
17. The Management Measures of the Issuance and Trading of CDRs (Trial), CSRC Decree No. 143

4.2 投行业务承压转型，管控要求全面强化

2017年受金融体系监管趋严影响，证券公司证券承销与保荐业务收入和承销规模较去年下降较大，从IPO发行数量来看，2017年成功上市的IPO企业共438家[14]，较2016年的227家增长93%，但自10月份后，IPO审核尺度全面从严，过会率接连下降，甚至出现“六过一”、“零过会”的局面，IPO发行步伐明显放缓。而定增融资方面，考虑到2017年2月发布的发行股票细则[15]对于定增发行数量、融资间隔期间及募集资金用途提出新的要求，相较于2016年1.69万亿的定向增发数，2017年定增规模大幅减少25%至1.27万亿，证券公司在定价和承销能力方面将迎接新考验。债务承销方面，在金融去杠杆的大环境下，债券发行利率上升，市场风险逐步加大，2017年证券公司债券承销金额和数量有所下降，承销金额为4.52万亿元，较2016年的5.16万亿元同比减少12%。投行业务整体面临较大的转型压力。

2017年证券公司投行业务成为监管关注的重点，接连有多家证券公司因承销保荐业务因未尽勤勉尽责义务被证监会处罚。据报道，2017年证监会对13家证券公司投行业务开展专项现场检查，其中6家证券公司由于内控、合规等方面原因被采取监管措施。2018年3月30日，证监会正式发布投行业务内控指引[16]，对投行类业务的经营管理、内部控制、合规风控等方面作出规范指引。这对证券公司的内控体系及风险责任意识提出了更高的要求，旨在有序地促进投行业务的健康发展，进一步优化上市公司的质量。

在整体监管环境趋严的大背景下，监管层也为投行业务发展开辟了新的方向。2018年以来监管层屡次表态要加大对四新经济（ 新技术、新产业、新业态、新模式）的支持力度，2018年6月6日证监会发布CDR管理办法[17]对存托凭证的发行、上市和交易、信息披露、存托和托管等环节进行规范。新政策有效解决了“独角兽”创新企业登陆A股的障碍问题，包括同股不同权、盈利条件、VIE架构等。

众多新政策对于证券投行业务来说既是机遇也是挑战。一方面，新制度为资本充足、投行业务能力强、内控规范以及具有海外投行业务经验的证券公司提供新的业务方向。另一方面，新政策对证券公司如何迅速理解新经济企业的行业背景和创新的商业模式，进行深入的尽调、保荐工作，加速储备相应人才等方面提出了更高要求。同时，防范风险、强化风控、保证资本市场健康运转成为市场主要基调，面对复杂的内外部环境，证券公司只有不断提升执业水平，审视强监管下的投行发展趋势，寻找符合自身发展的核心业务，才能更好的为实体经济发展提供专业而高效的金融服务。

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14. 数据来源：wind资讯
15.《上市公司非公开发行股票实施细则》证监会公告[2017]5号
16.《证券公司投资银行类业务内部控制指引》证监会公告[2018]6号
17.《存托凭证发行与交易管理办法（试行）》中国证券监督管理委员会令第143号

4.3 ISAE3402: driver to enhance internal controls

The increasingly interconnected global asset management industry is creating abundant opportunities in custodian and fund management outsourcing services. In order to serve global institutional investors, custodian and fund management outsourcing services seek to implement the highest standards of internal control and obtain the certification under the International Standard on Assurance Engagements 3402 - Assurance Reports on Controls at a Service Organization issued by the International Auditing and Assurance Standards Board (ISAE 3402). ISAE 3402 covers auditing standards on internal control, security and performance of customer services provided by service organisations, and is recognised as one of the most authoritative assurance standards in the industry.

ISAE3402 is especially important to the custodian and fund management outsourcing departments of securities companies. By complying with ISAE3402, securities companies are encouraged to comprehensively review its various business lines and processes, and improve their own internal controls in annual industry benchmarking. The completion of ISAE 3402 assurance report is an international recognition for internal controls of the custodian and fund operation outsourcing departments of a securities company, showing the departments' focus on sound and efficient operational system which has a positive effect on the branding and public image of these departments, and help global institutional investors understand services they are interested in and the level of internal controls.

Currently, several domestic securities companies have completed ISAE3402 Type II assurance reports on controls for their custodian and fund operation outsourcing businesses, demonstrating to the market that their internal controls are in line with the international standards.

Changing market dynamics brought about by policy changes, including the new asset management regulations, piloting of mutual funds' settlement via securities companies' models, and establishment of foreign-funded securities investment private fund managers, are expected to ramp up the competition in custodian services. Gaining ISAE 3402 certification is an effective approach for securities companies to enhance internal controls, optimise processes and systems, strengthen market presence and attract global institutional investors. It is expected that securities companies will increasingly integrate with the international standards by upgrading the internal controls of custodian and fund management outsourcing businesses through ISAE 3402 certification.

4.3 ISAE3402准则进一步提升券商内部控制

随着全球资产管理行业的发展及其国际化趋势，证券公司在资产托管业务和基金运营外包业务获得空前发展前景。证券公司资产托管部门和基金运营外包部门致力于实施最严格的内部控制标准，寻求通过ISAE3402鉴证，更好地服务于全球机构投资者。ISAE3402全称为《鉴证业务国际准则（ISAE）第3402号——对服务机构控制的鉴证报告》，是由国际审计与鉴证理事会制定的，主要针对各类服务机构向客户提供服务的内部控制、安全保障、执行效能等的审计标准，是目前国际公认的、高标准的、具有权威性的鉴证准则。

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

目前，已有若干国内券商获得了其资产托管业务和基金运营外包业务ISAE3402第二类型的内控报告，向市场展示了其资产托管服务和基金运营外包服务的内部控制水平已参照国际标准执行。

资产管理新规落地实施、公募基金试点证券公司结算模式试点、外商独资私募证券投资基金管理人的设立，这些监管变化和市场动态加剧了中国资产托管行业的竞争。实施ISAE3402鉴证项目，能够有效地提升内部控制、优化流程和系统、提升市场形象，赢得全球机构投资者青睐。相信越来越多的证券公司会利用ISAE3402准则来提升资产托管业务和基金运营外包业务的内部控制并向其国际同行看齐。

4.4 Booming fund management sector embraces new products

The public fund market in China has grown exponentially since its debut in 1998. Over the last two decades, the size of both public and private securities investment funds has reached a record high. As at 31 March 2018, there were 116 fund management companies in China, including 45 joint ventures and 71 Chinese-funded companies. In addition, 13 securities companies or their asset management subsidiaries and 2 insurance asset management companies obtained public fund management licenses. The industry consists of 5,085 public funds, with total AUM of RMB 12.37 trillion, which translated to an increase of 26 percent from 4,208 funds as at the end of the first quarter in 2017 and an increase of 33 percent in total AUM. Meanwhile, there were 23,400 registered private equity fund managers and 71,040 registered private equity funds with total AUM of RMB 12.04 trillion as at 31 March 2018, representing a year-on-year increase of 38 percent from RMB 8.75 trillion recorded as at 31 March 2017[18]. This shows that private equity funds are booming and are closing in on public funds in terms of AUM.

Currently, money market funds account for more than half of public funds (59 percent), with total AUM of around RMB 7.32 trillion[19]. The size and market share of money market funds are both at historical highs. However, the regulators have recently introduced new regulations to strengthen the regulation of the liquidity of money market funds and downplay the significance of their rise in AUM. This signals a shift in the sector's development, which is beginning to move away from the competitive focus on yield.

In 2017, a number of public Funds of Funds (FOFs) were approved, and pension targeted securities investment funds were required to be managed through the FOF model by CSRC[20]. These products predominantly adopt a value investing strategy, which generates stable, long-term returns, and providing investors with more investment alternatives. FOFs are also preferred by financiers for their ability to better mitigate investment risks, optimise asset allocation and assimilate funds. As at 31 March 2018, AUM of six FOFs issued in 2017 reached to RMB 9.6 billion. Another eight FOFs were approved in the first five months of 2018.

According to relevant data of Enterprise Annuity[21], as at 31 December 2017, the AUM of enterprise annuity funds was RMB 1.25 trillion, but the annual AUM growth rate has been slowing down. In 2017, the AUM growth rate was 13 percent, but the increase in the number of participating employees of 60,000 dragged the growth rate down to 0.27 percent. These figures reveal that the growth of the annuity fund market is driven by the organic growth in contributions from existing customers rather than the contributions of new participating companies and employees. Therefore, more preferential policies for enterprise annuities, including lowering the threshold for establishing an annuity plan are necessary to encourage participation and expand the coverage of enterprise annuities.

Major indices in China's equity market had ended 2017 higher, though the performance of the fixed income market was somewhat flat. The 2017 ROI of social security funds was ten percent, which was a significant improvement over two percent recorded in 2016[22]. This rise was mainly due to the fact that the social security funds had invested heavily in top-performing stocks[23].

On the other hand, the average ROI of the enterprise annuity market in 2017 was five percent. It was outperformed by public funds, which recorded an average ROI of seven percent[24]. In recent years, slowing economic growth coupled with increasing risk exposures has led to a decline in the ROIs of pension funds. There is a potential opportunity for fund management companies to manage pension funds that generate long-term stable returns.

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18. Source: Statistical data published by the Asset Management Association of China in March 2018
19. Source: Statistical data published by the Asset Management Association of China in March 2018
20. Guideline on Retirement-targeted Securities Investment Fund (Trial), CSRC Announcement [2018] No. 2
21. Annual Summary of Data on Enterprise Annuity Fund Business, 2017, the Ministry of Human Resources and Social Security of the People' s Republic of China
22. Source: www.gov.cn
23. Source: Wind Information
24. Source: Wind Information

4.4 基金行业蓬勃发展，产品类型迎来新布局

从1998年第一支公募基金成立至今，中国公募基金行业迈过整整20年。在这第20年，公募基金和私募基金的规模再次刷新历史新高。截至2018年3月31日，我国境内共有基金管理公司116家，其中中外合资公司45家，内资公司71家；取得公募基金管理资格的证券公司或证券公司资管子公司共13家，保险资管公司2家。存续公募基金数量共计5,085支，规模合计人民币12.37万亿元，对于2017年一季度末的4,208支，增长了26%，规模增长了33%。此外，截至一季度末，已登记私募基金管理人达23,400家，已备案私募基金71,040支，规模达人民币12.04万亿，相较2017年一季度末的人民币8.75万亿，增长了38%[18]。不难发现，私募基金增长迅猛，已接近公募规模。

截至目前，货币基金依旧占据半壁江山人民币7.32万亿（59%）[19]，货基总规模和占比双双刷新历史新高。然而随着流动性新规[20]的发布，对货币基金的流动性监管加强了，目前货币基金规模的排名也已淡化，可以看出货基正在“告别”拼收益率时代。

2017年，随着公募FOF获批、养老目标基金被证监会规定采用FOF形式[21]，这些以价值投资为理念、目标为获取长期稳定收益类的产品将为投资者提供更广泛的选择，减轻投资者选择基金的困难。FOF产品也以规避风险能力强、资产配置优化、资金容量大的特点受到资金方的青睐。截至2018年1季度，2017年度已发行的6支产品规模合计达人民币96亿元。2018年1-5月，另有8支FOF产品获批。

根据企业年金相关数据[22]，截至2017年底，企业年金投资运作规模已达人民币1.25万亿元，但企业年金基金的规模增速逐年放缓。2017年，企业年金基金规模增速为13%，参加职工数较2016年增加了6万人，增长率仅为0.27%。由此看出，年金基金市场当前规模增长主要源于已有客户自然缴费增长，新增企业和职工的贡献相对很小。因此，需要给企业年金提供更多优惠政策，如降低企业建立年金计划的门槛从而充分调动企业的积极性，以扩大企业年金的覆盖面。

2017年我国权益类市场整体上涨和固定收益类市场表现平平，受此影响，2017年社保基金的投资收益率是10%，较2016年的投资收益率2%呈现大幅提升[23]，主要是由于2017年度社保基金账户整体倾向于配置板块中的表现优异龙头及白马股。

2017年我国企业年金市场平均收益率为5%，表现仍弱于2017年度公募基金行业7%的平均业绩[24]。近几年来，随着经济增长减缓和各种风险敞口增加，养老金投资收益率整体下降，基金公司在具有长期性、适当性、稳定性等特征的养老目标基金上将大有所为。

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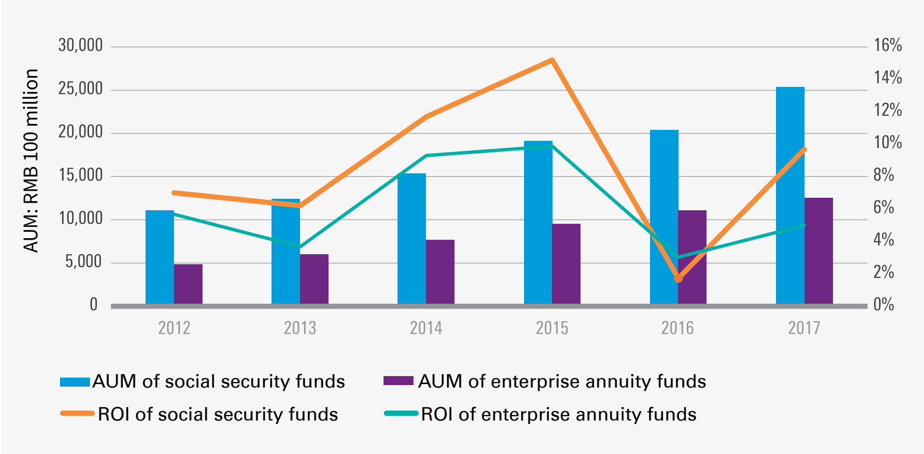
18. 数据来源：基金业协会2018年3月统计数据
19. 数据来源：基金业协会2018年3月统计数据
20.《公开募集开放式证券投资基金流动性风险管理规定》
21.《养老目标证券投资基金指引（试行）》证监会公告[2018]2号
22.《企业年金基金业务数据摘要》2017年度 中华人民共和国人力资源和社会保障部
23. 数据来源：中国政府网
24. 数据来源：wind资讯

Chart 12 **Total assets and ROIs of China's social security and enterprise annuity funds from 2012 to 2017**



Source: www.gov.cn, KPMG Analysis

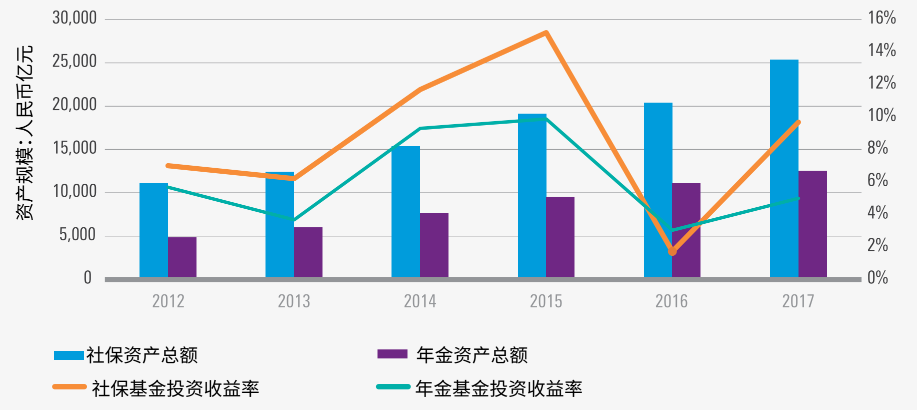
On 2 March 2018, the CSRC released the Guidelines for Pension Targeted Securities Investment Funds (for Trial Implementation) (the "Guidelines"), which clearly define the products and operations of these funds. Major fund management companies have acted swiftly since the guidelines were announced. As at 30 June 2018, 29 public funds had submitted 54 applications to establish pension targeted securities investment funds (PTSIFs) to the CSRC. The regulator has given written feedback on 29 applications, all of which are publicly-funded hybrid FOFs[25]. On 12 April 2018, the Ministry of Finance, the State Administration of Taxation, the Ministry of Human Resources and Social Security, the China Banking and Insurance Regulatory Commission, and the CSRC jointly issued the *Notice on Launching the Pilot Program of Individual Tax-deferred Commercial Pension Insurance*[26]. The notice pointed out that the pilot program of the "third pillar" mechanism would launch in May. It is expected individual commercial pension accounts will soon be able to invest in public funds and other related products one year after the pilot period.

China needs to accelerate the development of the third pillar of its pension industry given the country's aging population. This could bring about plenty of opportunities for PTSIFs and FOFs, and will become one of the key factors in changing the competitive landscape of China's fund management sector. PTSIF is still a market unexplored to fund management companies, and it will have a far-reaching impact on the introduction of long-term funds and the promotion of longer-term investment.

25. Latest disclosures on the CSRC website

26. Notice on Launching the Pilot Program for Individual Tax-deferred Commercial Pension Insurance CAI SHUI [2018]No. 22

图表12 全国社保基金和企业年金基金2012年~2017年资产总额及收益率



数据来源：中国政府网 毕马威分析

2018年3月2日，证监会正式对外发布了《养老目标证券投资基金指引（试行）》（下称《指引》），明确了养老目标基金的产品形态和投资运作方式。自《指引》发布以来，各大基金公司积极布局，截至2018年6月30日，已有29家公募基金公司向证监会提交了合计54支养老目标基金的申请材料，其中29支基金产品已获得书面反馈意见，基金类型均为公募混合型FOF[25]。2018年4月12日，财政部、国税总局、人保部、银保监会和证监会五部委联合下发《关于开展个人税收递延型商业养老保险试点的通知》[26]，明确养老金"第三支柱"机制试点将在5月份启动，并提出一年的试点期结束后有望将公募基金等产品纳入个人商业养老账户投资范围。

随着中国老龄化社会进程不断加快，养老第三支柱的发展迫不及待，养老目标基金、FOF基金等将迎来重大发展机会，将成为改变中国基金公司竞争格局的关键变量之一。在基金公司看来，随着顶层设计的不断完善，养老目标基金将成为蓝海市场，其对于市场引入长线资金、引导长期投资理念都具有重要意义。

25. 证监会网站最新披露

26.《关于开展个人税收递延型商业养老保险试点的通知》财税[2018]22号

4.5 Securities companies prepare for new accounting standards

In March 2017, the Ministry of Finance revised four accounting standards, including the Accounting Standards for Business Enterprises 22 - Recognition and Measurement of Financial Instruments (the "New Financial Instrument Standards"). In December 2017, the CSRC made the decision that securities companies listed on both mainland China and overseas exchanges and those listed only on overseas exchanges should adopt the New Financial Instrument Standards from 1 January 2018, while other securities companies should also adopt the new standard from 1 January 2019 to enhance comparability of accounting information.

To assess the impact of adopting the New Financial Instrument Standards on the performance of securities companies, and considering retrospective adjustments to the classification of financial instruments on the effective date required in the transition rule, it is observed that securities companies that had adopted the new standard since 1 January 2018 have seen increased profits from realizing their available-for-sale financial assets prior to the end of 2017. This has somewhat improved the performance of these companies' proprietary businesses in 2017.

Regarding the impact on the performance of securities companies in the years to come, the New Financial Instrument Standards will affect them in the following two aspects as disclosed in the annual reports: 1) there is no longer an equity related available-for-sale category under financial assets. Apart from some non-trading equity instruments, which are designated as financial instruments at fair value through other comprehensive income, other equity instruments will be classified into financial instruments at fair value through profit or loss. This change will result in increased volatility in profit and loss and equity; 2) the New Financial Instrument Standards has replaced the "incurred loss" impairment model with a new "expected credit loss" impairment model. This change will lead to earlier recognition of credit losses and an increase in the amount of impairment provision. As for the impact on financial position and operating performance after implementation, most H-share listed securities companies disclosed in their annual reports that the change "will have a general impact on financial reporting", but "only a limited impact on net assets". Some securities companies quantified the impact on net assets to be around 0.2 to 2 percent.

An increasing number of securities companies are realising that the impact of the New Financial Instrument Standards goes beyond a change in accounting entries and financial accounting, or the establishment of a sound impairment assessment system. Securities companies need to put in place appropriate internal controls to ensure making accurate and consistent judgments based on justifiable basis throughout the company. In addition, they should assess the impact of the new standard as soon as possible and formulate a plan to minimise negative impacts. Key performance indicators should be adjusted based on an impact assessment to align the interests of various stakeholders, including securities companies, shareholders and employees. Meticulous planning is required when it comes to major changes and securities companies will need to prepare adequately for the New Financial Instrument Standards.

4.5 证券公司积极应对新准则

2017年3月，财政部陆续修订了《企业会计准则第22号——金融工具确认与计量》等4项会计准则（以下简称“新金融工具准则”）。2017年12月，证监会决定，根据新金融工具准则的要求，除同时在境内外上市的证券公司及仅在境外上市的证券公司需自2018年1月1日起执行新金融工具准则外，为增强证券行业会计信息可比性，其他证券公司自2019年1月1日起也需执行新金融工具准则。

就新金融工具准则实施对2017年度证券公司的业绩影响来看，考虑到衔接规定中对准则施行日金融工具分类追溯调整的要求，自2018年1月1日起施行新准则的证券公司在2017年末兑现可供出售金融资产浮盈力度有所加大，从而在一定程度上提升了这些公司2017年度自营业务的业绩表现。

就新金融工具准则实施对证券公司以后年度的影响来看，这些证券公司的年报披露反映，新金融工具准则的影响情况主要包括两个方面，一是新金融工具准则不再存在权益性可供出售金融资产这一类别，除了部分非交易性权益工具指定为以公允价值计量且其变动计入其他综合收益的金融资产外，其它权益工具将主要分类为以公允价值计量且其变动计入当期损益的金融资产，该变化将导致损益和权益的波动性加剧；二是新金融工具准则以新的“预期信用损失”减值模型代替了原准则下的“已发生损失”减值模型，该变化将导致信用损失的提前确认，以及减值准备的金额增加。对于实施新会计准则后可能对公司财务状况和经营成果的影响，大多数H股上市证券公司在年报相关披露中表示“对财务报告将产生较广泛影响”，但“对资产净额影响金额不重大”，其中部分证券公司披露了对净资产影响的具体百分比，约为0.2%~2%。

随着新金融工具准则成为普遍关注的一项重要事项，越来越多的证券公司已经意识到这不仅仅是会计科目和财务核算的变更，或减值估值体系的建立健全。证券公司更需要将适当的内部控制措施前置，以确保在整个公司内部可以作出正确、一致且有适当依据的判断。此外，证券公司还需要尽早对新准则的影响进行评估，并制定一个合规且可以减少负面影响的计划，并根据影响评估结果，调整关键绩效指标，协调证券公司、股东、员工等相关方利益的一致性。重大变革需要精心规划，证券公司需付出大量的努力，以迎接新金融工具准则带来的深远影响。

05

Conclusion
结语

Stricter regulatory supervision was the theme of recent years for the securities industry. The 19th National Congress of the Communist Party of China highlighted the need to "improve the financial regulation system and guard against systemic financial risks", and the establishment of the Financial Stability and Development Committee under the State Council reflects the government's overarching strategy to regulate the financial industry in a coordinated manner.

The securities industry of China is facing more challenges in 2018, including the decline in the income of brokerage business caused by the decline in stock trading volume, the decline in proprietary trading business profits caused by falling stock price, the credit risk of equity pledge, and the decline in income due to IPO tightening. The AUM of asset management influenced by the new regulations for asset management has shrunk. In this severe environment, in the first half year of 2018, larger companies with a more diversified business structure, greater competitive strengths and adequate access to financing are more stable in their performance. This compared to smaller securities companies that focus on brokerage services and adopt more traditional business models as they try hard to maintain their existing performance. Matthew Effect of accumulated advantage can be clearly observed in the development trend of the industry. Industry concentration of brokers has further increased. In view of this, many brokers are undergoing transformation and exploration in organizational structure, customer strategy, talent strategy, performance appraisal, and IT system transformation.

In 2018, the A-share market will become increasingly connected with global markets. A-shares' inclusion in the MSCI Emerging Markets Index is an important move of China towards integration with international markets. Progress on the Shanghai-London Stock Connect initiative expands the scope of two-way opening up China's capital markets. Moreover, foreign securities companies are now allowed to hold a controlling interest in joint ventures. The authorities have also removed the business scope constraints of the joint ventures, which will attract foreign players to enter the domestic Chinese market on a larger scale. Consequently, domestic securities companies will need to assess how they are able to seize opportunities and enhance their financial strengths facing a new influx of foreign investments. In addition, foreign investors will bring with them experience in more established management systems, investment strategies and business models, which will improve the overall competitiveness of Chinese securities companies and the role played by A-share market in allocating the global capital.

To ride on the fintech trend, securities companies are using fintech and AI as the driving force of their transformation. Securities companies are building up their core competiveness as they compete with potential rivals from hi-tech sectors and meet compliance challenges brought by fintech. To encourage fintech innovation, investment in the information system has become one of the criteria on which the performance of securities companies is assessed. As emerging information technologies are being increasingly integrated with financial services, financial technologies are quickly updated, promoted and applied, reshaping the competitive landscape of the securities industry.

2018 marks the 40th anniversary of China's opening up reform. After four decades of spectacular economic developments, the reform is entering a critical stage now, as there are challenges in furthering the reform. As the reform and opening up enters into the deep water area, how to bring reform and opening up to the depths requires continuous investment. Looking ahead, the three drivers will further promote the development of the securities industry. In terms of strategic transformation, securities companies should make full use of their own advantages, develop their strengths and avoid weaknesses, reposition their development strategies, customer strategies, product strategies, talent strategies and IT strategies, focus and continue to invest, build and enhance core competitiveness; In respect of opening up reform, domestic brokerage firms should study and utilize the management model, business philosophy, risk control experience, and performance assessment methods of foreign brokers, and compete with foreign investment banks with a more open mind; in terms of technology empowerment, securities companies should make early plans to break the "vertical" system and information isolated islands, and apply the emerging technologies such as artificial intelligence, data analysis, and cloud computing, and use IT as a starting point to enhance internal and external competitiveness.

Faced with the call of "deepening the reform of the financial system, strengthening the financial services to the real economy, increasing the proportion of direct financing, and promoting the healthy development of multi-level capital markets", securities companies should innovate and continue to invest in order to overcome uncertainty and in the future competition.

近年来对于证券业来说， “严监管”一直是全年的主题。十九大纲领性文件中指出，要“健全金融监管体系，守住不发生系统性金融风险的底线”。国务院金融稳定发展委员会的成立也标志着政府对金融统筹监管和监管协调建立了顶层设计。

2018年的中国证券业正面临着更大挑战，包括股票成交量的下滑导致的经纪业务收入下降、股价下跌带来的自营业务利润减少和股权质押信用风险、IPO趋严带来的收入下降、资管新规带来的资管规模缩水等。在这种严峻的环境下，2018年上半年，业务结构均衡、综合竞争力占优、资本实力充足的大型券商业绩相对稳定，而经纪业务占比较高、业务模式传统的小型券商则面临较大业绩下滑压力，强者恒强的行业格局进一步清晰，券商整体行业集中度进一步上升。有鉴于此，不少券商正在从组织架构、客户战略、人才战略、考核体系、系统改造等方面进行转型探索。

2018年也是A股市场“走出去“的一年：A股纳入MSCI指数对我国资本市场与国际资本市场的接轨意义重大、“沪伦通”的稳步推进有利于扩大我国资本市场双向开放、外资在我国证券行业将可实现“由参转控”，新设合资券商牌照全面放开标志着外资券商大规模布局中国市场的开端。如何在海外资本到来的大潮中占得先机、进一步增加自身资本实力成为各证券公司亟需思考的问题；此外海外资本的实质性进入，将带来券商行业管理体系、投资策略、业务模式等成熟经验，有利于提高促进券商行业竞争，发挥A股市场全球配置功能。

在当下“金融科技“迅猛发展的势头下，金融科技、人工智能助力券商业务转型、来自高科技领域的外来潜在竞争者、金融科技对券商合规工作的挑战等不断推进着券商未来核心竞争力的形成。证券公司信息系统建设的投入情况也已经被纳入证券公司年度经营业绩考评，此举意味着监管层鼓励券商在金融科技领域加大创新力度。随着现代信息技术与金融业的融合日益加深，金融科技正在快速创新、应用和推广，证券行业竞争格局有望被重塑。

2018年是中国改革开放四十周年。四十年来，中国经济创造了举世瞩目的发展奇迹，也面临着累积多年的改革难关。随着改革开放步入深水区，如何将改革开放引向深入，需要不断投入攻坚克难。展望未来，三大驱动将进一步推动证券业的发展。在战略转型方面，证券公司应该充分利用自身优势，扬长避短，重新定位自身发展战略、客户战略、产品战略、人才战略和IT战略，看准方向，持续投入，打造和提升核心竞争力；在对外开放方面，国内券商应充分研究和利用外资券商的管理模式、业务理念、风控经验、考核手段等，以更加开放的心态在更大的舞台上和外资投行同台竞技；在科技赋能方面，证券公司应早作规划，打破“烟囱式”系统和信息孤岛，有节奏的利用人工智能、大数据分析、云计算等新兴科技，以IT为抓手提升内外部竞争力。

面对“深化金融体制改革，增强金融服务实体经济能力，提高直接融资比重，促进多层次资本市场健康发展”的号召，证券公司更应审时度势，锐意变革，持续投入，方能穿越不确定性并在未来的竞争中立于不败之地。

06

Appendices
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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
1a	AJ Securities (consol. level)	爱建证券（合并）	125	147	76	137	32	17	204	147	(15)	(3)
1b	AJ Securities (company level)	爱建证券（母公司）	125	147	76	137	37	22	109	46	(10)	(3)
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券（合并）	244	329	247	180	28	12	111	128	11	(9)
2b	AVIC Securities Co., Ltd. (company level)	中航证券（母公司）	244	329	247	180	27	12	102	124	11	(9)
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	101	167	212	173	-	12	14	28	(4)	(2)
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	99	164	-	-	-	12	14	27	(4)	(2)
4a	BOC International (China) Limited (consol. level) #	中银国际证券（合并）#	653	863	432	587	854	586	527	571	(140)	(169)
4b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	623	840	432	587	838	602	403	378	(62)	(183)
5a	Bohai Securities (consol. level)	渤海证券（合并）	380	533	132	245	103	112	1,100	1,973	20	(586)
5b	Bohai Securities (company level)	渤海证券（母公司）	377	521	132	243	-	100	901	1,772	121	(521)
6a	Caida Securities (consol. level)	财达证券（合并）	641	881	70	81	6	9	421	616	(111)	(113)
6b	Caida Securities (company level)	财达证券（母公司）	628	873	70	81	14	26	338	350	(81)	(82)
7a	Caitong Securities (consol. level)*	财通证券（合并）*	859	1,146	240	487	674	777	2,035	1,737	(95)	(194)
7b	Caitong Securities (company level)*	财通证券（母公司）*	910	1,211	240	487	-	-	1,875	1,365	(72)	(140)
8	Caitong Securities Asset Management Co., Ltd.	财通证券资产管理有限公司	-	-	-	-	739	784	11	8	-	-
9a	Capital Securities (consol. level)	首创证券（合并）	190	253	92	125	86	40	729	836	8	(63)
9b	Capital Securities (company level)	首创证券（母公司）	179	243	92	125	78	35	711	818	8	(58)
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券（合并）	48	13	108	342	350	7	429	237	(7)	3
10b	CEFC Shanghai Securites Limited (company level)	华信证券（母公司）	48	13	97	308	350	7	561	35	(8)	3
11a	Central China Securities (consol. level)*	中原证券（合并）*	544	715	117	304	92	63	502	478	(87)	(61)
11b	Central China Securities (company level)*	中原证券（母公司）*	531	716	92	265	76	65	384	352	(82)	(78)
12a	Century Securities (consol. level)	世纪证券（合并）	194	275	17	31	11	3	55	17	(4)	(63)
12b	Century Securities (company level)	世纪证券（母公司）	194	276	17	31	11	4	53	15	(4)	(64)
13	Changjiang Financing Services Co.	长江证券承销保荐	-	-	239	333	-	-	6	21	-	-
14a	Changjiang Securities (consol. level)*	长江证券（合并）*	1,773	2,111	708	690	639	629	1,139	1,148	48	(227)
14b	Changjiang Securities (company level)*	长江证券（母公司）*	1,591	1,918	457	338	-	-	1,068	1,150	46	(231)
15	Changjiang Securities Asset Management Co., Ltd.	长江证券（上海）资产管理有限公司	-	-	-	-	657	663	-	40	-	-
16a	China Development Bank Securities (consol. level)	国开证券（合并）	56	80	276	464	432	225	1,407	1,797	(103)	(245)
16b	China Development Bank Securities (company level)	国开证券（母公司）	50	80	276	464	412	193	1,285	1,537	(55)	33
17a	China Dragon Securities (consol. level)	华龙证券（合并）	383	525	158	260	44	22	402	290	(28)	54
17b	China Dragon Securities (company level)	华龙证券（母公司）	364	505	158	260	56	48	406	325	(12)	4
18a	China Fortune Securities (consol. level)	华鑫证券（合并）	410	460	310	514	76	98	133	159	(41)	(27)
18b	China Fortune Securities (company level)	华鑫证券（母公司）	340	412	17	23	76	102	206	142	(43)	(27)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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/(回拨)		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)	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
(31)	(33)	422	439	380	390	(0)	32	39	50	11	8	28	42
50	60	417	435	378	388	(0)	32	36	47	11	8	25	39
188	240	837	896	481	449	2	-	356	456	90	121	266	335
187	239	822	891	457	441	2	-	367	454	95	120	272	334
57	(83)	928	976	729	881	-	-	200	98	54	24	146	74
(6)	(62)	470	527	373	453	-	-	96	75	26	21	70	54
719	382	3,068	2,830	1,652	1,523	7	15	1,421	1,431	352	365	1,069	1,066
652	331	2,906	2,563	1,576	1,455	13	15	1,336	1,231	331	315	1,005	916
(605)	(251)	1,222	2,104	782	1,038	21	10	417	1,111	83	213	334	898
(579)	(177)	1,039	2,018	706	975	81	12	328	1,087	68	201	260	887
340	332	1,482	1,835	1,064	950	87	4	415	888	106	224	309	664
405	479	1,404	1,756	951	919	87	3	451	840	117	212	334	628
262	254	4,012	4,256	2,199	2,114	95	(15)	1,810	2,148	333	371	1,477	1,777
270	281	3,238	3,239	1,609	1,521	96	(11)	1,629	1,713	253	325	1,376	1,388
14	8	777	812	542	591	(2)	(3)	232	219	59	55	173	164
(182)	(116)	931	1,102	556	608	36	46	375	499	60	76	315	423
(195)	(125)	881	1,064	529	583	36	46	352	486	54	73	298	413
(97)	5	830	607	933	336	372	-	(94)	293	(2)	60	(92)	234
(97)	5	952	372	839	322	297	-	120	72	(4)	4	124	68
461	318	2,148	2,009	1,474	1,068	76	(27)	680	975	159	228	521	747
321	228	1,435	1,675	905	878	16	(55)	521	826	106	211	415	615
76	87	354	351	348	366	-	8	7	6	5	2	2	4
75	82	352	346	345	357	-	8	6	9	4	2	2	7
11	1	256	355	254	272	(1)	1	7	86	2	21	5	65
1,131	1,355	5,640	5,857	3,732	3,157	76	88	1,961	2,736	418	519	1,543	2,217
929	1,236	4,165	4,479	2,728	2,373	(14)	65	1,471	2,132	291	356	1,180	1,776
18	3	657	663	282	201	1	-	389	468	98	102	291	366
(392)	(622)	1,734	1,766	627	788	28	153	1,108	988	280	237	828	751
(207)	(305)	1,815	2,099	580	743	28	153	1,236	1,365	309	332	927	1,033
561	160	1,593	1,371	811	789	1	8	782	586	138	126	644	461
356	119	1,340	1,286	759	750	-	8	581	540	117	116	464	424
315	251	1,219	1,469	1,117	1,125	72	2	116	378	59	96	57	282
243	206	852	872	617	566	72	2	243	321	59	79	184	242

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
19a	China Galaxy Securities (consol. level)*	中国银河证券（合并）*	4,395	5,751	557	1,028	693	453	2,480	3,993	(224)	(972)
19b	China Galaxy Securities (company level)*	中国银河证券（母公司）*	4,728	5,995	528	979	-	-	2,136	3,497	(187)	(970)
20a	China International Capital Corporation (consol. level) *#	中国国际金融（合并）*#	2,779	1,521	2,791	3,259	609	436	4,246	2,142	(167)	(383)
20b	China International Capital Corporation (company level) *#	中国国际金融（母公司）*#	1,149	1,191	1,702	2,285	466	333	1,459	1,487	1,261	(331)
21a	China Investment Securities (consol. level)	中国中投证券（合并）	1,629	2,244	238	566	152	189	391	422	(185)	(197)
21b	China Investment Securities (company level)	中国中投证券（母公司）	1,541	2,162	233	554	227	223	296	311	(186)	(193)
22a	China Merchants Securities (consol. level)*	招商证券（合并）*	4,036	4,720	2,198	2,154	1,145	1,143	2,712	3,620	1,010	(1,596)
22b	China Merchants Securities (company level)*	招商证券（母公司）*	3,581	4,332	1,894	2,000	-	-	2,296	3,054	667	(1,271)
23	China Merchants Securities Asset Management Co., Ltd	招商证券资产管理有限公司	-	-	-	-	1,032	1,064	30	23	(3)	6
24	China Minzu Securities	中国民族证券	454	610	119	285	5	57	100	155	(38)	(41)
25a	China Post Securities (consol. level)	中邮证券（合并）	66	71	10	8	121	96	52	44	(8)	(48)
25b	China Post Securities (company level)	中邮证券（母公司）	66	71	10	8	121	96	54	29	13	(10)
26a	China Securities (consol. level)*	中信建投证券（合并）*	3,046	3,895	3,348	4,163	838	725	2,425	2,858	(5)	(450)
26b	China Securities (company level)*	中信建投证券（母公司）*	2,783	3,650	3,246	4,105	883	849	1,940	2,304	156	(266)
27a	Chinalin Securities (consol. level)	华林证券（合并）	229	286	328	385	106	95	271	352	27	(27)
27b	Chinalin Securities (company level)	华林证券（母公司）	229	286	328	385	106	95	234	347	27	(27)
28	Chuancai Securities	川财证券	93	115	89	216	31	24	120	257	(11)	(138)
29a	Cinda Securities (consol. level)	信达证券（合并）	770	1,041	353	242	289	283	597	743	(193)	(80)
29b	Cinda Securities (company level)	信达证券（母公司）	677	937	389	232	151	270	263	423	26	(39)
30	Citi Orient Securities #	东方花旗证券 #	-	-	963	1,096	-	-	33	39	-	-
31a	CITIC Securities (consol. level)*	中信证券（合并）*	8,045	9,495	4,406	5,389	5,695	6,379	12,475	10,028	843	(1,413)
31b	CITIC Securities (company level)*	中信证券（母公司）*	4,451	5,414	3,988	4,941	1,947	2,100	6,256	5,366	1,367	(988)
32a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券（山东）（合并）前身：中信万通证券	707	879	-	-	-	-	159	84	-	-
32b	"CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities Securities"	中信证券（山东）（母公司）前身：中信万通证券	707	879	-	-	-	-	159	84	-	-
33	Credit Suisse Founder Securities #	瑞信方正证券#	55	40	172	112	-	-	21	5	4	-
34a	Daton Securities (consol. level)	大通证券（合并）	190	263	8	114	21	28	103	49	(31)	(19)
34b	Daton Securities (company level)	大通证券（母公司）	177	248	8	114	25	32	71	13	(8)	(5)
35a	Datong Securities Brokerage (consol. level)	大同证券（合并）	194	247	90	37	47	46	86	48	(22)	(9)
35b	Datong Securities Brokerage (company level)	大同证券（母公司）	183	247	90	37	47	46	85	46	(22)	(9)
36a	Dongguan Securities (consol. level)	东莞证券（合并）	888	1,101	338	303	149	116	316	315	(21)	(61)
36b	Dongguan Securities (company level)	东莞证券（母公司）	819	1,046	338	303	147	115	379	350	(23)	(61)
37a	Donghai Securities (consol. level)	东海证券（合并）	549	716	508	796	125	90	161	835	106	(1,273)
37b	Donghai Securities (company level)	东海证券（母公司）	463	625	472	788	131	95	260	804	94	(1,180)
38a	Dongxing Securities (consol. level)*	东兴证券（合并）*	826	1,063	747	831	401	316	1,663	1,802	162	(99)
38b	Dongxing Securities (company level)*	东兴证券（母公司）*	785	1,025	707	786	516	595	1,029	941	(91)	(55)
39a	Essence Securities (consol. level)	安信证券（合并）	2,287	2,872	1,334	1,593	336	206	1,558	1,656	(121)	(329)
39b	Essence Securities (company level)	安信证券（母公司）	1,976	2,607	1,319	1,562	540	355	1,408	1,576	(112)	(193)

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	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/(回拨)		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)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	2,986	2,462	11,344	13,240	6,496	6,691	682	253	4,809	6,577	790	1,391	4,019	5,185
	2,457	2,077	9,752	11,708	5,551	5,852	672	229	4,161	5,868	620	1,214	3,541	4,654
	(288)	(305)	11,209	7,322	7,615	5,057	(59)	42	3,601	2,330	790	490	2,811	1,840
	(1,139)	(293)	5,117	4,890	3,948	3,611	(2)	8	1,172	1,342	258	314	914	1,028
	1,258	1,122	3,610	4,377	2,554	2,757	(72)	73	1,049	1,629	250	426	799	1,203
	1,136	994	3,356	4,073	2,408	2,477	2	1	942	1,606	230	394	712	1,212
	1,796	895	13,353	11,695	6,249	5,309	41	66	7,107	6,453	1,302	1,036	5,805	5,417
	1,542	774	10,424	9,618	5,233	4,257	37	66	5,190	5,419	885	816	4,305	4,603
	66	6	1,133	1,098	211	272	-	-	923	832	204	205	719	627
	408	373	1,053	1,448	733	950	2	(2)	316	508	82	134	234	374
	117	110	361	284	210	164	1	(1)	112	121	36	27	76	94
	85	72	351	269	210	163	1	(1)	103	107	36	27	67	80
	1,325	1,592	11,303	13,259	5,941	6,272	76	(2)	5,356	7,057	1,294	1,744	4,062	5,313
	1,224	1,553	10,207	12,315	5,205	5,615	52	(7)	4,992	6,767	1,235	1,657	3,757	5,110
	127	221	1,067	1,318	587	665	1	31	523	676	61	87	462	589
	127	215	1,030	1,299	580	662	1	31	493	660	59	85	434	575
	(19)	26	334	522	293	418	1	-	41	108	7	26	34	81
	(212)	(173)	1,759	2,243	1,645	1,766	63	111	119	480	(58)	44	177	436
	20	71	1,613	2,050	1,303	1,495	49	144	315	558	(18)	49	333	509
	43	20	1,039	1,155	828	844	3	-	246	341	58	83	188	258
	2,405	2,348	43,292	38,002	27,043	23,800	1,721	1,935	16,174	14,263	4,196	3,281	11,978	10,981
	1,390	1,160	20,077	19,576	8,997	10,093	612	1,281	11,103	9,554	2,479	2,029	8,624	7,525
	519	591	1,397	1,568	816	945	(2)	(7)	601	664	141	160	460	504
	500	568	1,379	1,545	816	941	3	(5)	582	645	137	159	445	486
	13	17	267	180	236	172	1	-	33	8	7	4	26	3
	280	270	573	708	322	409	(2)	-	252	300	62	80	190	220
	270	252	544	655	297	377	1	-	248	280	58	75	190	205
	72	93	476	469	395	348	1	5	86	128	15	21	71	106
	72	93	464	468	373	338	1	5	95	136	15	21	80	115
	414	425	2,099	2,234	1,143	1,252	60	56	955	1,001	182	164	773	836
	318	372	1,992	2,157	1,067	1,195	56	56	924	982	173	160	751	822
	452	464	1,968	1,716	1,286	1,130	56	(20)	682	609	232	130	450	479
	355	227	1,833	1,417	1,028	877	75	(38)	805	562	199	108	606	454
	(192)	(388)	3,627	3,573	2,102	1,939	31	62	1,554	1,639	244	286	1,310	1,353
	294	107	3,252	3,431	1,794	1,813	(17)	63	1,464	1,621	247	281	1,217	1,340
	1,382	1,028	7,567	7,674	4,587	4,310	316	163	3,005	3,421	713	869	2,292	2,552
	880	699	6,106	6,736	3,176	3,383	82	149	2,945	3,409	730	863	2,215	2,546

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			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	2,646	3,113	1,139	1,466	1,102	868	2,734	1,441	(156)	(410)
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	2,005	2,508	1,075	1,343	-	-	2,532	1,440	(288)	(559)
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	-	-	-	-	1,030	1,011	(7)	(17)	-	-
42a	First Capital Securities (consol. level) *	第一创业证券(合并)*	284	331	385	505	620	517	589	732	(172)	(478)
42b	First Capital Securities (company level) *	第一创业证券(母公司)*	276	326	191	259	270	286	502	624	(60)	(176)
43a	Fortune Securities (consol. level)	财富证券(合并)	480	606	299	453	34	21	278	189	(250)	(55)
43b	Fortune Securities (company level)	财富证券(母公司)	436	562	299	453	70	68	90	(40)	64	(73)
44a	Founder Securities (consol. level)*	方正证券(合并)*	2,898	3,662	391	582	290	171	2,410	3,587	(849)	(500)
44b	Founder Securities (company level)*	方正证券(母公司)*	2,008	2,661	102	192	368	153	1,280	2,840	(32)	(328)
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司(合并)	-	-	-	-	689	441	41	37	8	(8)
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理有限公司(母公司)	-	-	-	-	701	457	2	5	-	-
46a	GF Securities (consol. level)*	广发证券(合并)*	4,336	5,381	2,755	3,281	3,982	4,158	9,406	6,750	44	182
46b	GF Securities (company level)*	广发证券(母公司)*	3,919	4,978	2,661	3,183	-	-	6,572	5,032	(304)	193
47a	GF Securities Asset Management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	-	-	-	-	1,619	1,766	854	979	(55)	(131)
47b	GF Securities Asset Management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	-	-	-	-	1,755	1,924	224	64	-	-
48a	Golden Sun Securities (consol. level)	国盛证券(合并)	351	454	83	184	108	42	538	167	(49)	121
48b	Golden Sun Securities (company level)	国盛证券(母公司)	340	446	81	182	-	-	534	160	(49)	122
49	Golden Sun Securities Asset Management Co., Ltd.	国盛证券资产管理有限公司	-	-	-	-	106	42	4	3	-	-
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	212	173	-	-	-	-	-	-
51a	Goldstate Securities (consol. level)	金元证券(合并)	180	251	145	146	79	66	108	(4)	(15)	(5)
51b	Goldstate Securities (company level)	金元证券(母公司)	180	251	145	146	81	79	98	(29)	(17)	(6)
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券(合并)前身 厦门证券	89	125	120	67	113	117	319	102	408	14
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券(母公司)前身 厦门证券	89	125	120	67	113	117	65	51	1	-
53a	Great Wall Securities (consol. level)	长城证券(合并)	672	847	500	1,066	224	310	1,072	815	(61)	(81)
53b	Great Wall Securities (company level)	长城证券(母公司)	592	764	500	1,066	221	326	963	775	(61)	(82)
54a	Guangzhou Securities (consol. level)	广州证券(合并)	283	371	279	788	127	725	667	769	7	(42)
54b	Guangzhou Securities (company level)	广州证券(母公司)	283	371	279	771	117	709	637	729	(16)	(34)
55a	GuoDu Securities (consol. level)	国都证券(合并)	321	403	75	213	127	103	705	296	93	136
55b	GuoDu Securities (company level)	国都证券(母公司)	290	399	75	211	127	105	631	277	137	111
56a	Guolian Securities (consol. level) *	国联证券(合并)*	418	589	164	385	57	61	219	256	(64)	12
56b	Guolian Securities (company level) *	国联证券(母公司)*	418	589	33	54	70	97	195	237	(5)	(14)
57a	Guorong Securities (consol. level), formerly known as Rising Securities	国融证券(合并)前身日信证券	175	217	384	306	23	15	320	382	(4)	(206)
57b	Guorong Securities (company level), formerly known as Rising Securities	国融证券(母公司)前身日信证券	92	126	379	310	31	23	310	334	7	(197)
58a	Guosen Securities (consol. level) *	国信证券(合并)*	4,393	5,595	2,130	2,683	248	247	1,925	2,529	411	(730)
58b	Guosen Securities (company level) *	国信证券(母公司)*	4,105	5,347	2,111	2,665	350	411	1,624	2,543	299	(437)
59a	Guotai Junan Securities (consol. level)*	国泰君安证券(合并)*	5,606	7,059	2,708	3,498	1,783	2,370	6,907	8,202	(7)	(469)
59b	Guotai Junan Securities (company level)*	国泰君安证券(母公司)*	5,172	6,456	2,291	3,075	-	-	4,938	4,291	(118)	(315)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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/(回拨)		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)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	1,246	1,596	9,838	9,165	5,768	5,354	451	335	4,078	3,991	951	915	3,127	3,077
	1,055	1,512	6,642	6,729	3,332	3,425	124	310	3,312	3,442	593	592	2,719	2,850
	44	19	1,067	1,013	364	421	-	-	703	592	177	148	526	445
	125	294	1,952	2,028	1,426	1,270	28	7	533	773	101	183	432	590
	(46)	(84)	1,234	1,369	818	762	20	7	423	620	67	127	356	493
	143	98	993	1,342	847	908	28	4	145	442	41	59	104	383
	279	287	1,247	1,272	750	803	6	(1)	493	470	107	69	386	400
	607	82	5,953	7,760	4,259	4,609	74	49	1,887	3,162	434	580	1,453	2,582
	(71)	(414)	3,675	5,136	2,514	2,793	43	14	1,356	2,342	257	292	1,099	2,050
	(8)	-	730	470	559	395	2	-	170	80	42	21	128	59
	27	9	730	471	559	396	2	3	171	80	43	20	128	60
	470	728	21,576	20,714	9,987	10,186	398	423	11,644	10,705	2,561	2,296	9,083	8,409
	617	803	13,654	14,352	6,120	6,700	110	46	7,608	7,667	1,542	1,489	6,066	6,178
	(470)	(509)	2,041	2,121	710	745	-	-	1,332	1,426	330	351	1,002	1,075
	73	26	2,155	2,030	686	732	-	-	1,470	1,348	365	332	1,105	1,016
	385	279	1,418	1,252	556	463	18	(8)	860	796	217	182	643	614
	365	268	1,273	1,180	488	429	18	(8)	783	750	198	174	585	576
	13	6	123	52	52	22	-	-	71	38	18	8	53	30
	43	(41)	547	533	457	527	-	-	90	8	24	(1)	66	9
	305	370	1,118	1,101	832	857	26	10	284	260	75	73	209	187
	280	340	771	781	543	574	1	5	231	203	60	53	171	150
	(97)	94	955	522	566	335	194	4	397	201	101	51	296	150
	124	115	524	497	462	322	102	4	71	189	19	48	52	141
	385	461	2,951	3,484	1,854	2,270	16	31	1,076	1,163	180	185	896	978
	322	390	2,651	3,296	1,658	2,138	3	31	973	1,106	110	174	863	932
	85	128	1,743	2,945	1,466	1,688	39	22	303	1,271	62	306	241	965
	45	101	1,415	2,757	1,188	1,546	32	22	241	1,223	50	296	191	927
	330	356	1,675	1,565	756	735	23	(7)	930	841	190	168	740	673
	315	346	1,585	1,456	670	649	23	(7)	916	814	168	144	748	670
	484	467	1,262	1,836	750	979	7	101	517	860	143	216	374	644
	440	424	1,135	1,453	595	716	11	100	539	733	144	183	395	550
	(118)	(77)	822	715	748	592	14	11	84	124	20	28	64	96
	(161)	(74)	693	580	603	467	10	6	93	113	17	28	76	85
	2,338	1,914	11,924	12,747	5,802	6,719	532	445	6,001	6,107	1,422	1,551	4,579	4,556
	2,293	2,045	11,213	12,979	5,359	6,179	477	277	5,732	6,864	1,365	1,533	4,367	5,331
	5,707	4,555	23,804	25,765	10,345	11,696	738	1,211	13,661	14,774	3,178	3,421	10,483	11,353
	4,258	3,222	17,291	16,982	7,184	8,044	302	859	10,048	9,461	2,375	2,063	7,673	7,398

*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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
60a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理(合并)	-	-	-	-	1,426	2,001	168	105	15	(15)
60b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理(母公司)	-	-	-	-	1,431	2,006	167	107	15	(10)
61a	Guoyuan Securities (consol. level)*	国元证券(合并)*	751	968	475	463	115	100	1,871	1,579	(654)	(640)
61b	Guoyuan Securities (company level)*	国元证券(母公司)*	688	905	469	454	156	117	767	709	(21)	(19)
62a	ZTF Securities(consol. level), formerly known as Haiji Securities	中天国富证券(合并)前身海际证券	-	-	144	62	-	-	7	3	135	-
62b	ZTF Securities(company level), formerly known as Haiji Securities	中天国富证券(母公司) 前身海际证券	-	-	144	62	-	-	-	3	135	-
63a	Haitong Securities (consol. level)*	海通证券(合并)*	3,941	5,314	3,330	3,356	2,098	1,641	11,366	6,540	(1,329)	(231)
63b	Haitong Securities (company level)*	海通证券(母公司)*	3,225	4,490	2,094	2,332	-	-	4,057	2,456	142	(311)
64	Hengtai changcai Securities	恒泰长财证券	-	-	207	322	-	-	5	8	(3)	3
65a	Hengtai Securities (consol. level) *	恒泰证券(合并)*	784	951	277	421	113	186	1,312	648	(222)	(229)
65b	Hengtai Securities (company level) *	恒泰证券(母公司)*	716	889	68	64	88	216	968	334	(34)	(173)
66a	Hongta Securities (consol. level)	红塔证券(合并)	186	262	73	103	100	77	181	58	32	(13)
66b	Hongta Securities (company level)	红塔证券(母公司)	187	263	73	103	8	5	125	54	5	(6)
67a	Hongxin Securities (consol. level)	宏信证券(合并)	273	344	174	241	122	143	65	125	8	(37)
67b	Hongxin Securities (company level)	宏信证券(母公司)	273	344	174	241	114	134	88	120	2	(31)
68a	Hua An Securities (consol. level)*	华安证券(合并)*	777	1,006	90	50	68	55	656	452	(280)	(355)
68b	Hua An Securities (company level)*	华安证券(母公司)*	713	947	90	50	88	73	460	294	(50)	(141)
69a	HuaChuang Securities (consol. level)	华创证券(合并)	389	535	275	512	232	200	594	563	(139)	(91)
69b	HuaChuang Securities (company level)	华创证券(母公司)	367	506	275	512	215	183	751	353	(137)	(92)
70a	Huafu Securities (consol. level)	华福证券(合并)	559	765	169	334	564	539	1,457	1,105	(152)	(115)
70b	Huafu Securities (company level)	华福证券(母公司)	559	689	169	358	219	275	498	270	(146)	(123)
71a	Huajin Securities (consol. level) ,formerly known as Aerospace Securities	华金证券(合并) 前身航天证券	30	35	56	206	31	19	234	256	104	(12)
71b	Huajin Securities (company level) ,formerly known as Aerospace Securities	华金证券(母公司) 前身航天证券	30	35	56	206	31	20	171	231	96	(1)
72a	Huarong Securities (consol. level)	华融证券(合并)	327	389	695	1,348	81	20	3,380	2,609	1,374	34
72b	Huarong Securities (company level)	华融证券(母公司)	327	389	681	1,055	1,224	893	1,351	1,455	57	(211)
73a	Huatai Securities (consol. level)*	华泰证券(合并)*	4,210	5,429	2,039	2,097	2,306	1,040	8,909	4,770	(342)	(340)
73b	Huatai Securities (company level)*	华泰证券(母公司)*	3,897	5,141	160	211	-	-	8,845	2,603	(122)	193
74a	Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)	华泰证券(上海)资产管理有限公司(合并)	-	-	-	-	1,602	1,592	502	406	(221)	(65)
74b	Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)	华泰证券(上海)资产管理有限公司(母公司)	-	-	-	-	1,954	1,840	122	70	-	-
75	Huatai United Securities	华泰联合证券	-	-	1,791	1,820	-	-	316	168	-	-
76a	HuaXi Securities (consol. level)*	华西证券(合并)*	1,074	1,547	336	293	92	5	726	411	(82)	16
76b	HuaXi Securities (company level)*	华西证券(母公司)*	1,024	1,487	336	293	110	10	687	323	(81)	17
77	Huaying Securities	华英证券	-	-	145	342	-	-	19	37	2	(7)
78a	Hwabao Securities (consol. level)	华宝证券(合并)	195	192	2	20	44	14	329	304	(1)	(69)
78b	Hwabao Securities (company level)	华宝证券(母公司)	195	192	2	20	47	19	317	210	(2)	(21)

* *denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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/(回拨)		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)	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
(3)	21	1,710	2,111	888	1,085	-	-	823	1,112	121	267	702	845
(10)	19	1,707	2,121	887	1,084	-	-	821	1,123	121	270	700	853
843	822	3,511	3,376	1,958	1,599	130	21	1,557	1,780	343	364	1,214	1,415
765	719	2,870	2,927	1,665	1,400	75	17	1,197	1,515	256	255	941	1,261
108	2	395	70	326	56	10	-	61	11	10	-	51	11
95	2	372	70	320	56	10	-	44	11	6	-	38	11
3,666	3,840	28,222	28,011	15,935	17,363	1,687	1,419	12,890	11,162	3,014	2,231	9,876	8,931
2,512	2,671	12,347	12,120	5,314	5,700	289	13	7,523	6,824	1,335	1,099	6,188	5,725
14	13	225	348	185	273	-	2	41	76	11	19	30	57
119	128	3,006	2,668	1,990	2,040	35	6	1,013	643	244	120	769	522
207	179	2,065	1,523	1,277	1,274	28	41	781	259	184	25	597	234
509	430	1,113	975	626	562	29	(3)	487	419	119	80	368	339
480	412	880	833	450	405	13	(5)	429	429	104	82	325	347
118	81	774	917	531	597	-	7	244	333	67	84	177	249
97	60	757	882	515	570	1	(1)	242	321	64	84	178	237
569	468	1,918	1,733	1,058	935	27	4	857	804	205	199	652	604
454	411	1,785	1,680	951	861	13	6	830	823	191	189	639	634
(77)	(201)	1,446	1,964	1,169	1,377	12	2	277	599	74	167	203	432
(107)	(58)	1,379	1,448	1,045	1,063	12	2	335	395	48	108	287	287
171	(361)	3,001	2,593	1,907	1,523	80	1	1,123	1,080	219	180	904	901
371	290	1,760	1,823	1,572	1,262	73	1	189	556	(70)	85	259	470
(133)	(9)	345	504	333	348	2	2	22	156	(23)	(8)	45	164
(92)	12	323	515	331	347	1	2	2	168	(23)	(8)	25	177
848	860	6,812	5,320	4,713	3,225	43	57	2,097	2,101	523	524	1,574	1,577
(188)	(145)	3,492	3,467	1,441	1,378	40	39	2,048	2,096	519	426	1,529	1,670
3,600	3,484	21,109	16,926	10,260	8,519	259	(37)	11,585	8,593	2,177	2,074	9,408	6,519
2,539	2,659	15,553	11,110	5,944	5,217	236	17	10,352	5,949	1,869	1,311	8,483	4,638
147	75	2,031	2,009	648	734	-	1	1,385	1,376	335	344	1,050	1,032
50	31	2,126	1,941	615	688	1	1	1,513	1,355	367	339	1,146	1,016
141	222	2,261	2,228	1,424	1,445	-	(57)	837	801	210	203	627	599
443	406	2,670	2,710	1,353	779	(18)	(514)	1,313	1,944	293	296	1,020	1,648
372	363	2,526	2,521	1,304	1,225	17	27	1,214	1,306	279	278	935	1,029
28	20	195	391	156	259	-	-	40	135	12	34	28	101
46	160	633	628	485	419	1	(2)	40	209	7	37	33	173
53	166	630	593	486	416	1	(2)	37	178	7	37	30	141

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
79a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理（合并）	-	-	-	-	408	549	30	(113)	5	136
79b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理（母公司）	-	-	-	-	426	608	41	51	-	-
80a	Industrial Securities (consol. level)*	兴业证券（合并）*	1,503	1,641	1,155	1,416	415	558	3,590	1,863	162	(331)
80b	Industrial Securities (company)*	兴业证券（母公司）*	1,343	1,508	1,103	1,410	-	-	3,624	1,962	(22)	(443)
81a	First Capital Investment Banking Co., Ltd. (consol. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司（合并）前身第一创业摩根大通证券	-	-	172	295	-	-	5	22	-	-
81b	First Capital Investment Banking Co., Ltd. (company. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司（母公司）前身第一创业摩根大通证券	-	-	172	295	-	-	4	14	-	-
82a	Jianghai Securities (consol. level)	江海证券（合并）	292	393	106	154	150	126	818	252	37	(16)
82b	Jianghai Securities (company level)	江海证券（母公司）	261	364	106	154	151	126	800	254	38	(16)
83a	JZ Securities (consol. level), formerly known as Teemrise Securities	九州证券（合并）前身天源证券	80	36	161	196	133	68	915	637	34	(11)
83b	JZ Securities (company level), formerly known as Teemrise Securities	九州证券（母公司）前身天源证券	55	31	172	196	127	65	918	605	22	1
84a	Kaiyuan Securities (consol. level)	开源证券（合并）	126	143	600	491	125	63	141	371	15	(23)
84b	Kaiyuan Securities (company level)	开源证券（母公司）	100	122	567	491	123	59	136	354	14	(23)
85	Kington Securities	金通证券	-	-	-	-	-	-	-	-	-	-
86a	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券（合并）	60	67	179	43	122	196	240	148	79	(19)
86b	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券（母公司）	60	67	179	43	122	196	239	148	77	(19)
87a	LianXun Securities(consol. level)	联讯证券（合并）	231	307	88	126	52	62	213	234	31	(23)
87b	LianXun Securities(company level)	联讯证券（母公司）	231	307	88	126	52	62	209	229	31	(23)
88	Minmetals Securities Brokerage	五矿证券	66	64	95	156	11	8	492	90	14	14
89a	Minsheng Securities (consol. level)	民生证券（合并）	422	578	648	612	38	35	166	-	122	(118)
89b	Minsheng Securities (company level)	民生证券（母公司）	423	580	639	610	39	37	75	(10)	121	(121)
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	293	495	-	-	-	5	-	-
91a	Nanjing Securities (consol. level)*	南京证券（合并）*	471	654	89	255	83	104	250	280	33	(123)
91b	Nanjing Securities (company level)*	南京证券（母公司）*	442	619	90	257	80	104	235	256	35	(66)
92a	New Times Securities (consol. level)	新时代证券（合并）	346	482	223	428	108	134	301	439	(174)	(413)
92b	New Times Securities (company level)	新时代证券（母公司）	346	482	223	428	109	136	384	617	(100)	(41)
93a	Northeast Securities (consol. level)*	东北证券（合并）*	754	938	320	668	208	348	1,556	2,138	8	(234)
93b	Northeast Securities (company level)*	东北证券（母公司）*	704	905	320	668	-	78	1,191	1,876	(6)	(199)
94	N-Securities, formerly known as Chenghao Securities Bokerage	网信证券 前身诚浩证券	41	51	18	24	20	28	159	125	(17)	(5)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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/(回拨)		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)	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
21	8	465	582	274	323	-	-	234	370	59	95	175	275
23	7	491	666	271	319	-	-	264	458	67	117	197	341
419	957	8,819	7,589	5,670	4,680	336	10	3,288	2,908	653	565	2,635	2,344
(31)	574	6,111	5,080	3,857	3,137	82	5	2,303	1,776	360	230	1,943	1,545
40	21	216	337	188	263	-	-	29	73	13	19	16	54
40	21	215	330	188	263	-	-	28	67	12	18	16	49
(62)	324	1,354	1,240	970	732	211	32	383	511	91	130	292	381
(76)	309	1,293	1,199	925	685	209	25	367	516	86	129	281	387
(243)	(82)	1,095	859	1,008	635	2	1	104	257	34	38	70	219
(222)	(96)	1,078	810	896	585	1	-	199	258	31	39	168	218
(15)	21	999	1,075	944	872	32	43	62	212	6	25	56	187
(30)	15	917	1,028	871	829	29	42	51	209	3	23	48	186
4	2	4	2	4	5	-	-	-	(3)	-	-	-	(3)
(37)	39	708	485	595	342	10	1	113	176	30	21	83	155
(38)	39	705	485	595	342	10	1	110	176	29	21	81	155
(7)	339	628	1,061	606	777	23	11	24	288	3	74	21	214
(9)	338	622	1,056	598	772	23	11	27	287	4	74	23	214
20	182	716	515	365	364	11	2	351	151	88	38	263	113
270	357	1,720	1,529	1,208	1,316	3	11	515	219	127	60	388	158
228	333	1,555	1,470	1,134	1,269	3	15	424	207	108	56	316	151
27	14	319	514	400	483	-	-	(75)	47	(5)	14	(70)	33
449	311	1,385	1,500	845	856	5	(1)	544	648	131	155	413	494
436	312	1,324	1,499	793	803	5	(5)	535	701	126	168	409	533
369	419	2,039	2,545	1,444	1,787	33	11	554	773	152	225	402	548
231	227	1,207	1,859	808	1,058	15	8	356	800	76	124	280	676
(127)	(195)	4,926	4,482	4,171	2,882	231	120	781	1,653	78	291	703	1,362
(104)	(293)	2,158	3,094	1,733	1,880	166	70	444	1,249	9	174	435	1,075
17	18	290	265	277	249	1	1	13	25	4	8	9	17

* 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
95a	Orient Securities (consol. level)*	东方证券(合并)*	1,472	1,638	1,323	1,364	1,977	887	5,528	3,575	1,687	(402)
95b	Orient Securities (company level)*	东方证券(母公司)*	1,242	1,417	406	315	-	-	4,633	3,260	1,461	(548)
96	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	-	-	1,989	895	40	85	-	-
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	290	371	127	199	286	278	550	609	(144)	(50)
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	290	371	127	198	288	280	459	327	(136)	(35)
98a	Ping An Securities (consol. level)	平安证券(合并)	1,666	1,648	846	1,320	430	403	2,625	1,723	(12)	(43)
98b	Ping An Securities (company level)	平安证券(母公司)	1,568	1,594	833	1,308	401	298	2,513	1,516	(7)	(41)
99	Zhongtai Securities (Shanghai) Assets Management, formerly known as Qilu Securities (Shanghai) Asset Management Co., Ltd.	中泰证券(上海)资产管理有限公司 前身齐鲁证券(上海)资产管理有限公司	-	-	-	-	858	974	21	22	-	-
100a	Sealand Securities (consol. level)*	国海证券(合并)*	671	860	462	1,296	166	183	1,253	887	(50)	(262)
100b	Sealand Securities (company level)*	国海证券(母公司)*	488	693	462	1,294	162	177	1,104	781	(49)	(217)
101	Shanghai Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理有限公司	-	-	-	-	672	625	107	140	-	3
102a	Shanghai Securities (consol. level)	上海证券(合并)	537	727	33	65	36	15	458	3,348	22	(96)
102b	Shanghai Securities (company level)	上海证券(母公司)	500	695	33	65	51	55	331	3,095	42	(83)
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	476	632	565	745	55	38	1,019	422	19	(128)
103b	Shanxi Securities (company level)*	山西证券(母公司)*	358	524	65	51	51	44	986	404	(34)	(123)
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	609	885	-	-	53	76	(1)	1
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)	4,401	5,897	1,392	2,140	1,303	1,804	3,399	3,932	8	(1,022)
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)	3,478	4,544	623	995	975	1,689	3,184	3,340	33	(709)
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	533	846	-	-	-	-	11	1	-	-
107a	Sinolink Securities (consol. level)*	国金证券(合并)*	1,235	1,512	1,367	1,305	189	175	585	529	(134)	(127)
107b	Sinolink Securities (company level)*	国金证券(母公司)*	1,169	1,463	1,354	1,299	183	169	575	506	(143)	(107)
108a	SooChow Securities (consol. level)*	东吴证券(合并)*	1,009	1,300	760	897	212	221	1,942	1,730	(324)	(495)
108b	SooChow Securities (company level)*	东吴证券(母公司)*	946	1,146	760	897	264	257	1,108	1,374	(126)	(398)
109a	Southwest Securities (consol. level)*	西南证券(合并)*	663	844	626	1,368	84	113	2,000	1,371	(77)	(285)
109b	Southwest Securities (company level)*	西南证券(母公司)*	648	842	576	1,325	118	163	1,684	1,296	(197)	(149)
110a	Tebon Securities (consol. level)	德邦证券(合并)	180	222	374	681	815	537	260	125	1	2
110b	Tebon Securities (company level)	德邦证券(母公司)	148	196	321	635	614	307	229	106	-	3
111a	Tianfeng Securities (consol. level)*	天风证券(合并)	590	292	638	1,050	748	489	1,067	1,475	(46)	(253)
111b	Tianfeng Securities (company level)	天风证券(母公司)	574	274	638	1,050	770	446	624	838	28	(262)

** denotes listed securities company*
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Sources: 2017 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/(回拨)		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)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	(2,010)	(847)	10,532	6,876	6,427	4,274	434	288	4,389	2,813	785	387	3,604	2,427
	(2,023)	(963)	5,748	3,868	3,204	2,402	282	253	2,756	1,607	313	88	2,443	1,519
	19	8	2,100	1,027	1,225	528	1	1	909	530	308	140	601	390
	184	339	1,297	1,804	1,082	1,045	(13)	(15)	205	763	79	97	126	666
	233	373	1,265	1,569	1,021	993	(16)	(17)	232	580	76	95	156	485
	127	397	8,382	7,356	5,801	4,804	58	8	2,579	2,712	456	497	2,123	2,215
	86	413	5,940	5,738	3,394	3,424	17	2	2,542	2,471	308	439	2,234	2,032
	-	3	887	1,008	763	873	-	-	124	134	27	32	97	102
	(364)	446	2,659	3,838	2,090	2,438	65	32	570	1,426	139	360	431	1,066
	(424)	416	1,817	3,180	1,438	1,885	39	15	378	1,304	96	321	282	983
	39	(25)	839	745	256	265	-	-	603	472	153	118	450	354
	316	253	1,412	4,322	787	1,439	79	220	650	2,963	166	724	484	2,239
	427	386	1,394	4,224	727	1,387	79	220	693	2,916	177	726	516	2,190
	56	266	4,393	2,346	3,763	1,647	164	14	628	708	185	180	443	528
	(125)	152	1,385	1,136	852	668	77	13	532	472	108	97	424	375
	39	15	712	1,054	407	660	-	-	305	393	72	95	233	298
	1,891	1,920	12,669	14,806	6,933	8,440	394	459	5,725	6,520	1,151	1,016	4,574	5,504
	1,182	1,271	9,741	11,283	5,173	6,143	414	501	4,558	5,237	821	626	3,737	4,611
	425	511	969	1,359	446	472	(1)	(5)	523	888	132	223	391	665
	718	683	4,391	4,671	2,886	3,034	26	13	1,603	1,723	401	430	1,202	1,294
	660	618	4,057	4,384	2,614	2,734	18	13	1,538	1,729	380	410	1,158	1,318
	(566)	192	4,144	4,645	3,063	2,708	360	351	1,074	1,999	263	481	811	1,518
	(214)	234	2,772	3,581	1,773	1,707	350	327	991	1,916	224	429	767	1,487
	(218)	34	3,061	3,632	2,175	2,474	54	13	843	1,127	152	214	691	913
	(11)	(50)	2,842	3,447	1,817	2,204	69	65	982	1,186	145	197	837	989
	255	212	1,896	1,793	1,135	1,200	25	1	786	633	190	154	596	478
	227	184	1,548	1,440	878	933	14	(1)	699	570	170	133	529	436
	(234)	(217)	2,986	3,098	2,241	1,975	89	43	760	1,154	145	199	615	955
	(271)	(246)	2,473	2,190	1,816	1,486	34	9	653	723	113	150	540	573

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	264	230	298	430	-	-	51	56	6	(15)
112b	UBS Securities (company level) #	瑞银证券(母公司)#	264	230	298	430	-	-	51	56	6	(15)
113a	Wanhe Securities	万和证券(合并)	80	85	21	5	7	3	152	226	3	(23)
113b	Wanhe Securities	万和证券(母公司)	80	85	21	5	7	3	151	226	-	(23)
114a	Wanlian Securities (consol. level)	万联证券(合并)	352	450	101	185	102	46	367	268	(31)	(42)
114b	Wanlian Securities (company level)	万联证券(母公司)	352	450	101	185	102	46	366	266	(31)	(42)
115a	Western Securities (consol. level)*	西部证券(合并)*	696	937	596	864	105	105	1,134	1,367	108	(364)
115b	Western Securities (company level)*	西部证券(母公司)*	670	892	596	866	117	116	1,127	1,328	120	(391)
116a	Xiangcai Securities (consol. level)	湘财证券(合并)	497	710	80	271	169	137	204	243	2	(195)
116b	Xiangcai Securities (company level)	湘财证券(母公司)	497	710	80	271	169	138	211	148	2	(195)
117a	Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities	东方财富(合并) 前身西藏同信证券	893	638	52	120	52	85	113	(22)	(22)	(25)
117b	Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities	东方财富(母公司) 前身西藏同信证券	846	579	52	120	53	85	115	(25)	(22)	(25)
118a	Yingda Securities (consol. level)	英大证券 (合并)	220	300	63	179	9	21	266	334	(18)	5
118b	Yingda Securities (company level)	英大证券 (母公司)	170	220	53	179	9	22	214	304	(8)	5
119a	Yintai Securities (consol. level)	银泰证券(合并)	118	155	-	7	23	6	142	111	(21)	(22)
119b	Yintai Securities (company level)	银泰证券(母公司)	118	155	-	7	23	5	124	94	(21)	(22)
120	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	-	-	-	-	331	571	17	12	2	(5)
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	972	1,317	486	452	342	583	814	300	(32)	(89)
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	973	1,319	486	452	-	-	704	374	(52)	(83)
122	Zhongde Securities #	中德证券#	-	-	503	694	-	-	12	8	-	-
123a	Zhongshan Securities (consol. level)	中山证券(合并)	299	291	344	950	146	146	684	302	(136)	(87)
123b	Zhongshan Securities (company level)	中山证券(母公司)	167	223	344	950	168	152	248	249	(82)	(25)
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	2,611	3,321	873	1,083	810	927	1,645	1,742	(212)	(674)
124b	Zhongtai Securities (company level)	中泰证券(母公司)	2,421	3,168	838	1,032	-	-	1,191	1,584	(150)	(642)
125a	Zhongtian Securities (consol. level)	中天证券(合并)	182	222	10	2	7	3	(88)	231	(60)	(93)
125b	Zhongtian Securities (company level)	中天证券(母公司)	150	200	10	2	8	5	(100)	229	(58)	(91)
126	Dongzheng Ronghui Securities Asset Management	东证融汇证券资管	-	-	-	-	208	270	2	34	(1)	1
127	Shenggang Securities Company Limited#	申港证券#	1	-	18	-	3	-	260	5	(5)	(6)
128	China Renaissance Securities (China) Co., Ltd.#	华菁证券#	-	-	49	8	6	-	2	-	(1)	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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/(回拨)		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)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	17	17	862	880	808	781	1	(3)	57	124	14	30	43	95
	7	6	852	869	800	774	1	(3)	54	121	13	29	41	92
	(13)	(6)	266	295	230	207	2	-	34	91	4	26	30	64
	(13)	(6)	262	295	230	207	2	-	31	91	4	26	27	64
	198	217	1,103	1,145	705	732	5	40	402	422	85	107	317	315
	198	217	1,098	1,141	696	727	5	40	406	422	86	107	320	316
	376	396	3,170	3,406	2,191	1,962	510	14	984	1,470	229	356	755	1,113
	224	330	2,858	3,157	1,892	1,743	484	8	970	1,438	224	342	746	1,096
	372	390	1,348	1,609	801	1,055	89	241	565	579	135	153	430	426
	372	389	1,354	1,516	788	912	80	102	568	629	148	163	420	465
	412	235	1,523	1,108	826	691	72	15	697	421	62	47	635	374
	387	218	1,448	1,027	758	620	72	15	690	411	59	44	631	367
	109	151	658	1,000	511	582	4	3	175	399	36	108	139	290
	63	112	530	878	423	488	(4)	3	135	372	27	100	108	271
	101	133	366	394	229	207	-	(1)	150	200	34	48	116	152
	99	132	343	372	223	202	-	(1)	133	181	35	47	98	134
	(7)	(3)	354	576	228	281	4	9	125	305	29	77	96	228
	418	720	4,611	4,595	3,210	2,969	58	9	1,405	1,643	342	402	1,063	1,241
	246	594	2,398	2,692	1,405	1,561	48	(2)	993	1,133	240	272	753	860
	60	39	576	740	415	494	-	(1)	162	248	44	70	118	178
	(356)	71	1,037	1,727	853	1,198	38	18	199	510	62	159	137	351
	(35)	90	864	1,693	729	1,126	68	18	150	549	47	160	103	389
	1,101	903	8,169	8,347	5,787	5,206	403	43	2,377	3,183	481	649	1,896	2,533
	934	770	5,555	6,206	3,374	3,241	80	(6)	2,182	2,998	373	589	1,809	2,409
	41	21	107	400	399	344	4	4	(293)	60	(73)	16	(220)	44
	35	29	51	385	348	309	4	4	(298)	78	(73)	20	(225)	59
	2	2	212	307	114	162	9	-	98	155	22	37	76	118
	23	64	327	63	304	103	1	-	23	(33)	10	-	13	(33)
	26	7	59	37	275	124	-	-	(215)	(66)	(52)	(16)	(163)	(50)

** 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2017年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
129a	Bohai Huijin Securities Asset Management Co., Ltd. (consol. level)	渤海汇金资管(合并)	-	-	-	-	105	36	46	27	(21)	(18)
129b	Bohai Huijin Securities Asset Management Co., Ltd. (company level)	渤海汇金资管(母公司)	-	-	-	-	122	44	16	1	-	-
130	East Asia Qianhai Securities#	东亚前海#	-	-	-	-	-	-	-	-	-	-
131	HSBC Qianhai Securities#	汇丰前海#	-	-	-	-	-	-	-	-	-	-
	Total (consol.)	合计(合并)	97,481	119,866	55,383	72,323	38,579	35,987	132,963	113,080	(747)	(19,389)
	Total (company)	合计(母公司)	86,349	109,850	51,046	68,116	30,823	29,966	98,850	87,376	2,880	(15,022)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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/(回拨)		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)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	8	(1)	143	45	105	27	-	-	23	18	3	5	20	14
	2	1	145	45	119	26	15	-	26	18	3	5	23	14
	23	-	23	-	68	-	-	-	(45)	-	-	-	(45)	-
	20	-	20	-	196	-	-	-	(177)	-	-	-	(177)	-
	41,691	43,358	408,039	400,856	247,051	231,564	12,414	8,531	163,216	173,141	35,922	37,064	127,294	136,073
	34,036	37,631	312,802	328,625	173,905	177,068	7,239	5,784	140,719	154,769	28,746	31,489	111,973	123,278

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
1a	AJ Securities (consol. level)	爱建证券（合并）	-	-	8,669	9,207	1,710	2,070	1,427	3,060	276	525	-	-
1b	AJ Securities (company level)	爱建证券（母公司）	39	35	8,527	6,277	1,710	2,070	1,278	36	292	679	-	-
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券（合并）	-	-	11,008	12,493	3,475	4,480	174	68	2,532	2,665	29	29
2b	AVIC Securities Co., Ltd. (company level)	中航证券（母公司）	77	73	11,161	12,473	3,475	4,480	68	68	2,532	2,665	329	329
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	-	-	5,665	6,047	363	298	34	384	-	-	1	1
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	3	3	3,825	3,713	171	36	34	384	-	-	772	772
4a	BOC International (China) Limited (consol. level) #	中银国际证券（合并）#	-	-	46,510	45,694	8,803	7,089	5,980	4,088	3,186	5,607	-	-
4b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	100	54	42,437	40,097	6,623	5,813	5,409	3,344	2,281	5,466	976	976
5a	Bohai Securities (consol. level)	渤海证券（合并）	-	-	55,445	53,213	4,376	5,572	30,949	28,216	4,631	6,812	10	9
5b	Bohai Securities (company level)	渤海证券（母公司）	52	51	53,352	51,485	4,183	5,369	28,568	26,584	3,573	3,591	1,933	1,283
6a	Caida Securities (consol. level)	财达证券（合并）	-	-	27,629	32,941	6,642	9,045	8,213	8,252	244	2,024	-	-
6b	Caida Securities (company level)	财达证券（母公司）	109	107	26,279	29,841	6,473	8,927	6,704	4,797	369	2,502	521	521
7a	Caitong Securities (consol. level)*	财通证券（合并）*	-	-	57,701	54,778	8,552	12,854	10,439	9,626	12,771	8,630	2,827	2,314
7b	Caitong Securities (company level)*	财通证券（母公司）*	121	111	54,767	51,776	8,346	12,619	7,528	4,836	13,640	10,919	3,884	3,177
8	Caitong Securities Asset Management Co., Ltd.	财通证券资产管理有限公司	-	-	1,221	1,037	-	-	-	-	209	422	-	-
9a	Capital Securities (consol. level)	首创证券（合并）	-	-	18,867	19,212	2,984	4,533	4,205	3,931	3,315	2,922	743	672
9b	Capital Securities (company level)	首创证券（母公司）	49	47	18,605	18,895	2,712	4,273	4,019	3,839	3,286	2,867	1,177	965
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券（合并）	-	-	20,573	10,038	285	119	1,308	3,441	9,666	1,316	3,000	3,012
10b	CEFC Shanghai Securites Limited (company level)	华信证券（母公司）	18	13	20,592	9,717	285	119	519	3,274	9,591	835	3,900	3,900
11a	Central China Securities (consol. level)*	中原证券（合并）*	-	-	40,661	40,385	5,845	7,721	7,682	8,037	2,947	2,582	506	370
11b	Central China Securities (company level)*	中原证券（母公司）*	88	82	35,948	36,183	5,243	7,374	5,435	5,634	1,697	2,207	3,986	1,977
12a	Century Securities (consol. level)	世纪证券（合并）	-	-	6,690	7,553	2,145	3,314	947	587	624	139	-	-
12b	Century Securities (company level)	世纪证券（母公司）	38	31	6,670	7,448	2,145	3,314	946	554	629	169	-	-
13	Changjiang Financing Services Co.	长江证券承销保荐	-	-	327	362	-	-	22	101	-	-	-	-
14a	Changjiang Securities (consol. level)*	长江证券（合并）*	-	-	113,152	107,095	16,457	20,502	21,164	15,479	10,928	8,771	1,013	732
14b	Changjiang Securities (company level)*	长江证券（母公司）*	248	208	103,132	100,077	14,352	18,077	18,735	14,861	8,735	6,692	3,809	2,583
15	Changjiang Securities Asset Management Co., Ltd.	长江证券（上海）资产管理有限公司	-	-	1,883	994	-	-	300	-	1,110	640	-	-
16a	China Development Bank Securities (consol. level)	国开证券（合并）	-	-	43,519	43,113	712	1,394	3,798	7,677	14,242	10,754	-	3
16b	China Development Bank Securities (company level)	国开证券（母公司）	8	8	42,206	36,686	712	1,394	2,093	968	14,822	12,489	240	133
17a	China Dragon Securities (consol. level)	华龙证券（合并）	-	-	32,961	35,012	3,752	4,605	684	633	8,395	6,608	817	725
17b	China Dragon Securities (company level)	华龙证券（母公司）	77	68	29,182	32,368	3,592	4,221	610	326	8,078	6,279	2,089	1,049
18a	China Fortune Securities (consol. level)	华鑫证券（合并）	-	-	15,102	16,515	4,028	6,129	916	426	1,209	1,128	137	127
18b	China Fortune Securities (company level)	华鑫证券（母公司）	61	60	13,530	14,980	3,334	5,429	825	347	1,055	978	1,138	1,287

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	-	-	700	600	200	-	1,100	1,100	312	286	-	-	1,412	1,386	958	924	867	781
	-	-	700	600	200	-	1,100	1,100	312	286	-	-	1,412	1,386	958	924	867	781
	-	-	-	200	15	495	1,985	1,985	1,634	1,439	-	-	3,619	3,424	2,686	2,247	1,317	1,389
	-	-	-	200	165	495	1,985	1,985	1,638	1,437	-	-	3,623	3,422	2,686	2,247	1,259	1,348
	2	5	1,000	1,500	-	-	1,072	1,072	1,832	1,741	460	438	3,364	3,251	-	-	273	292
	2	5	1,000	1,000	-	-	1,072	1,072	1,382	1,345	-	-	2,454	2,417	-	-	152	167
	62	110	8,300	6,500	3,638	1,584	2,500	2,500	9,071	8,217	3	1	11,574	10,718	8,508	8,514	N/A	N/A
	2	2	8,300	6,500	3,638	1,584	2,500	2,500	8,623	7,836	-	-	11,123	10,336	8,508	8,514	2,676	2,492
	1,939	1,423	3,422	3,731	6,041	2,212	8,037	8,037	12,251	12,623	0	-	20,288	20,660	3,518	3,708	1,737	1,614
	374	383	3,422	3,731	6,041	2,212	8,037	8,037	12,005	12,372	-	-	20,042	20,409	3,518	3,708	633	N/A
	356	-	2,898	3,397	1,050	1,500	2,745	2,745	6,087	5,803	4	4	8,836	8,552	4,337	4,751	2,042	2,226
	-	-	2,898	3,397	1,050	1,500	2,745	2,745	6,093	5,820	-	-	8,838	8,565	4,337	4,751	1,929	2,142
	28	-	11,436	10,656	7,829	1,879	3,589	3,230	17,201	12,016	21	92	20,811	15,338	10,669	8,558	3,083	2,734
	28	-	10,893	10,486	7,829	1,879	3,589	3,230	16,167	11,206	-	-	19,756	14,436	10,311	8,329	2,794	2,475
	-	-	-	-	-	-	200	200	483	309	-	-	683	509	-	-	183	175
	218	196	3,400	3,880	587	45	650	650	3,258	3,035	6	-	3,914	3,685	1,950	1,844	1,726	1,635
	218	196	3,400	3,880	587	45	650	650	3,262	3,057	-	-	3,912	3,707	1,950	1,844	1,668	1,584
	-	-	-	-	2,461	1,295	11,200	7,900	118	269	-	-	11,318	8,169	-	-	695	465
	-	-	-	-	2,461	1,295	11,200	7,900	169	105	-	-	11,369	8,005	-	-	692	448
	362	1,208	8,681	6,211	2,864	3,810	3,924	3,924	6,246	6,658	1,282	965	11,452	11,547	6,353	6,119	2,770	2,542
	-	-	6,497	5,494	2,864	3,810	3,924	3,924	6,142	6,508	-	-	10,066	10,432	5,722	5,874	2,456	2,286
	-	-	1,472	1,850	-	-	700	700	688	692	-	-	1,388	1,392	1,544	1,439	1,091	957
	-	-	1,472	1,850	-	-	700	700	688	692	-	-	1,388	1,392	1,544	1,439	1,091	957
	-	-	-	-	-	-	100	100	144	139	-	-	244	239	-	-	365	244
	22	21	18,135	14,733	15,910	9,509		5,529	20,982	19,985	257	228	#VALUE!	25,742	23,577	23,642	6,544	5,918
	21	21	16,949	13,654	15,877	9,303	5,529	5,529	19,516	18,920	-	-	25,045	24,449	23,211	22,888	5,463	5,172
	-	-	-	-	-	-	1,000	200	747	462	-	-	1,747	662	-	-	269	156
	-	-	9,997	8,050	-	-	9,500	9,213	5,775	5,461	112	57	15,387	14,731	1,090	879	711	682
	-	-	9,997	8,050	-	-	9,500	9,213	5,791	5,481	-	-	15,291	14,693	1,090	879	665	636
	-	96	-	1,014	808	3,304	6,327	6,327	7,872	7,582	401	372	14,600	14,281	2,566	2,937	1,918	1,818
	-	96	-	1,014	808	3,317	6,327	6,327	7,761	7,643	-	-	14,088	13,969	2,566	2,937	1,780	1,714
	7	-	1,704	2,655	562	230	2,870	1,600	2,008	1,773	368	273	5,246	3,647	3,119	3,377	1,458	1,564
	7	-	1,702	2,650	562	230	2,870	1,600	2,126	1,902	-	-	4,996	3,502	3,119	3,377	1,132	1,222

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
19a	China Galaxy Securities (consol. level)*	中国银河证券（合并）*	-	-	254,815	245,881	50,777	61,215	29,033	29,372	37,606	36,524	-	-
19b	China Galaxy Securities (company level)*	中国银河证券（母公司）*	470	360	228,828	216,773	38,647	48,221	25,333	25,946	39,118	36,943	7,096	3,535
20a	China International Capital Corporation (consol. level) *#	中国国际金融（合并）*#	-	-	237,812	101,948	34,096	13,557	100,460	56,877	18,897	1,043	1,128	551
20b	China International Capital Corporation (company level) *#	中国国际金融（母公司）*#	21	20	130,492	68,734	10,566	10,998	59,811	37,336	12,441	-	21,984	5,082
21a	China Investment Securities (consol. level)	中国中投证券（合并）	-	-	73,208	82,005	19,459	25,206	10,631	7,646	1,869	3,252	238	250
21b	China Investment Securities (company level)	中国中投证券（母公司）	206	206	66,863	75,696	17,669	23,157	10,076	7,577	1,885	3,003	1,296	1,676
22a	China Merchants Securities (consol. level)*	招商证券（合并）*	-	-	285,644	243,058	42,526	50,327	74,092	49,354	33,275	24,722	7,489	5,289
22b	China Merchants Securities (company level)*	招商证券（母公司）*	243	222	258,866	217,415	33,888	41,610	64,449	38,697	32,024	23,809	12,701	11,359
23	China Merchants Securities Asset Management Co., Ltd	招商证券资产管理有限公司	-	-	3,098	2,364	-	-	905	1,406	157	191	-	-
24	China Minzu Securities	中国民族证券	51	51	16,504	22,478	4,602	5,905	113	3,823	4	4	-	-
25a	China Post Securities (consol. level)	中邮证券（合并）	-	-	7,289	4,797	1,101	1,252	905	965	1,860	1,187	-	-
25b	China Post Securities (company level)	中邮证券（母公司）	11	8	6,878	4,157	1,101	1,252	578	273	1,955	1,273	-	-
26a	China Securities (consol. level)*	中信建投证券（合并）*	-	-	205,883	181,695	33,746	50,364	32,769	27,602	40,160	35,249	206	172
26b	China Securities (company level)*	中信建投证券（母公司）*	325	225	184,343	159,236	29,873	45,921	20,656	14,696	38,745	34,401	2,091	2,041
27a	Chinalin Securities (consol. level)	华林证券（合并）	-	-	14,511	14,373	3,886	4,281	3,848	1,958	419	122	-	-
27b	Chinalin Securities (company level)	华林证券（母公司）	152	151	14,450	14,354	3,886	4,281	3,848	1,958	343	61	155	120
28	Chuancai Securities	川财证券	8	7	5,340	6,026	479	668	2,152	1,494	357	200	-	-
29a	Cinda Securities (consol. level)	信达证券（合并）	-	-	53,354	55,484	8,624	11,282	12,607	13,574	7,462	7,580	56	40
29b	Cinda Securities (company level)	信达证券（母公司）	93	89	43,143	42,812	6,487	9,550	6,496	2,874	8,243	9,521	1,182	1,182
30	Citi Orient Securities #	东方花旗证券 #	-	-	2,176	2,244	264	588	-	-	564	509	-	-
31a	CITIC Securities (consol. level)*	中信证券（合并）*	-	-	625,575	597,439	69,477	00,994	184,054	163,399	59,227	84,879	8,586	3,974
31b	CITIC Securities (company level)*	中信证券（母公司）*	303	320	469,823	451,610	40,555	67,255	110,175	110,378	43,758	68,230	35,036	26,040
32a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券（山东）（合并）前身：中信万通证券	-	-	16,827	21,801	5,324	8,771	-	-	2,299	1,730	17	13
32b	"CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities Securities"	中信证券（山东）（母公司）前身：中信万通证券	65	64	16,795	21,783	5,324	8,771	-	-	2,297	1,728	287	283
33	Credit Suisse Founder Securities #	瑞信方正证券#	1	1	916	892	-	-	657	555	-	-	-	-
34a	Daton Securities (consol. level)	大通证券（合并）	-	-	9,264	10,354	2,657	3,541	846	921	315	484	81	81
34b	Daton Securities (company level)	大通证券（母公司）	53	53	8,465	9,506	2,479	3,325	423	439	323	454	654	654
35a	Datong Securities Brokerage (consol. level)	大同证券（合并）	-	-	6,567	8,721	2,219	3,091	867	676	562	427	-	-
35b	Datong Securities Brokerage (company level)	大同证券（母公司）	45	39	6,580	8,724	2,219	3,091	844	641	562	427	45	45
36a	Dongguan Securities (consol. level)	东莞证券（合并）	-	-	28,631	36,715	6,978	10,202	946	1,325	5,121	4,261	9	8
36b	Dongguan Securities (company level)	东莞证券（母公司）	73	66	27,538	35,539	6,474	9,695	770	1,320	4,956	4,072	296	252
37a	Donghai Securities (consol. level)	东海证券（合并）	-	-	34,449	47,813	8,499	10,222	4,657	8,768	7,708	14,621	61	65
37b	Donghai Securities (company level)	东海证券（母公司）	73	64	22,581	25,030	5,497	7,574	3,955	1,538	902	3,355	1,814	1,677

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
404	752	65,431	48,098	28,328	11,518	10,137	9,537	54,376	48,451	373	365	64,886	58,354	60,064	55,477	10,099	10,465
389	741	62,581	46,014	28,328	11,518	10,137	9,537	53,058	47,366	-	-	63,195	56,903	56,920	52,800	9,030	9,473
15,643	11,419	49,934	18,948	10,627	2,650	3,985	2,307	32,721	16,140	186	50	36,892	18,497	21,883	3,045	6,914	2,637
1,369	2,636	32,523	15,400	6,724	2,650	3,985	2,307	29,677	14,543	-	-	33,662	16,850	2,601	2,621	N/A	N/A
-	-	14,055	12,239	2,161	467	8,000	5,000	6,988	10,042	111	105	15,099	15,147	18,662	19,123	3,623	4,031
-	-	14,055	12,239	2,161	467	8,000	5,000	6,770	9,825	-	-	14,770	14,825	18,295	18,842	3,349	3,757
7,077	6,283	55,285	54,086	47,046	21,782	6,699	6,699	72,531	53,127	104	89	79,334	59,915	59,235	53,352	10,633	10,817
3,636	2,813	47,608	50,834	47,066	21,782	6,699	6,699	68,478	50,185	-	-	75,177	56,884	54,375	50,745	9,922	10,069
-	-	-	-	-	-	1,000	1,000	1,761	1,077	-	-	2,761	2,077	-	-	108	99
-	-	-	3,000	-	-	4,487	4,487	3,883	3,641	-	-	8,370	8,127	5,611	5,828	1,498	1,372
409	472	-	-	-	-	4,060	2,060	493	419		-	4,553	2,479	832	542	N/A	N/A
-	-	-	-	-	-	4,060	2,060	482	410		-	4,542	2,470	832	542	622	547
424	3,115	32,924	21,435	27,642	7,757	7,246	7,176	36,508	33,887	245	200	43,999	41,263	47,821	31,007	10,231	9,611
424	3,115	29,736	18,281	27,832	7,757	7,246	7,176	35,226	32,892	-	-	42,472	40,068	46,163	29,746	9,344	8,819
-	296	1,000	1,000	220	236	2,430	2,430	1,298	957	14	-	3,742	3,387	2,238	1,892	1,787	1,468
-	296	1,000	1,000	220	236	2,430	2,430	1,252	939	-	-	3,682	3,369	2,238	1,892	1,761	1,450
-	-	-	100	-	-	650	650	932	928	-	-	1,582	1,578	242	255	367	329
55	14	18,500	10,900	-	-	2,569	2,569	6,342	6,271	103	97	9,014	8,936	7,352	7,217	2,830	2,737
55	14	18,500	10,900	-	-	2,569	2,569	6,070	6,063	-	-	8,639	8,632	7,352	7,217	2,383	2,281
-	-	-	-	-	-	800	800	495	306	-	-	1,295	1,106	-	-	416	380
59,753	33,795	113,333	75,153	33,538	21,346	12,117	12,117	137,682	130,579	3,344	3,093	153,143	145,789	73,983	65,021	16,161	16,964
20,639	8,818	92,094	60,737	34,250	20,017	12,117	12,117	111,100	106,753	-	-	123,217	118,870	64,641	56,454	9,658	10,201
-	-	800	900	-	-	2,500	2,500	3,184	2,760	30	29	5,714	5,289	5,905	5,994	N/A	N/A
-	-	800	900	-	-	2,500	2,500	3,184	2,773	-	-	5,684	5,273	5,905	5,994	2,306	2,565
-	-	-	-	-	-	800	800	89	63	-	-	889	863	-	-	173	145
344	386	-	-	-	-	3,300	3,300	1,867	2,017	67	66	5,234	5,383	1,989	1,828	897	948
-	-	-	-	-	-	3,300	3,300	1,834	1,985	-	-	5,134	5,285	1,989	1,828	831	883
-	-	787	668	-	-	730	730	705	650	3	4	1,438	1,384	1,270	1,170	N/A	N/A
-	-	787	668	-	-	730	730	721	658	-	-	1,451	1,388	1,270	1,170	1,309	1,320
4	7	5,157	4,164	514	1,065	1,500	1,500	4,586	4,021	122	69	6,208	5,590	6,818	6,546	2,776	3,363
-	-	5,157	4,164	500	1,055	1,500	1,500	4,534	3,966	-	-	6,034	5,466	6,818	6,546	2,600	3,217
582	800	4,471	3,500	100	-	1,670	1,670	6,728	6,661	269	291	8,667	8,622	3,849	3,570	2,161	2,186
303	377	3,500	3,500	100	-	1,670	1,670	6,748	6,425	-	-	8,418	8,095	3,832	3,570	1,756	1,776

⋆ 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
38a	Dongxing Securities (consol. level)*	东兴证券（合并）*	-	-	77,781	72,633	6,416	8,542	14,738	8,561	28,914	22,270	235	183
38b	Dongxing Securities (company level)*	东兴证券（母公司）*	63	63	63,934	56,298	5,230	7,590	5,763	3,126	25,688	15,007	1,791	1,291
39a	Essence Securities (consol. level)	安信证券（合并）	-	-	127,324	122,588	26,586	33,480	28,222	20,664	9,632	10,175	353	157
39b	Essence Securities (company level)	安信证券（母公司）	316	251	102,519	97,737	17,559	24,729	18,896	12,735	9,567	9,944	3,417	3,327
40a	Everbright Securities (consol. level)*#	光大证券（合并）*#	-	-	205,864	177,637	36,519	45,882	37,643	24,747	38,335	17,854	1,230	1,737
40b	Everbright Securities (company level)*#	光大证券（母公司）*#	222	203	158,393	135,847	20,049	31,256	28,304	18,236	33,514	13,370	11,207	7,297
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	-	-	1,948	1,934	-	-	-	-	477	534	-	-
42a	First Capital Securities (consol. level) *	第一创业证券（合并）*	-	-	33,120	31,700	3,939	4,755	8,497	6,596	4,079	3,883	1,145	977
42b	First Capital Securities (company level) *	第一创业证券（母公司）*	43	37	29,600	26,726	3,579	4,186	7,688	5,761	3,635	3,800	2,886	1,975
43a	Fortune Securities (consol. level)	财富证券（合并）	-	-	26,693	31,282	4,915	6,159	3,419	6,840	3,342	4,449	15	1,605
43b	Fortune Securities (company level)	财富证券（母公司）	66	65	24,645	26,513	4,704	5,940	2,093	2,957	3,625	5,135	1,511	1,050
44a	Founder Securities (consol. level)*	方正证券（合并）*	286	296	148,336	152,339	22,711	27,762	34,459	35,134	26,502	27,291	-	16
44b	Founder Securities (company level)*	方正证券（母公司）*	234	244	108,710	118,246	12,996	17,193	13,464	20,305	24,597	24,013	16,386	16,536
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司（合并）	-	-	2,737	2,114	-	-	1,171	1,017	155	99	-	-
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理有限公司（母公司）	-	-	1,429	745	-	-	-	-	344	306	-	-
46a	GF Securities (consol. level)*	广发证券（合并）*	-	-	356,905	359,801	48,356	67,251	68,690	62,459	92,594	92,801	4,336	3,736
46b	GF Securities (company level)*	广发证券（母公司）*	264	264	292,708	306,393	41,824	57,988	37,989	42,758	76,095	76,239	17,281	17,014
47a	GF Securities Asset Management (Guangdong) (consol. Level)	广发证券资产管理（广东）（合并）	-	-	18,552	18,051	-	-	14,696	14,571	1,244	1,046	-	-
47b	GF Securities Asset Management (Guangdong) (company level)	广发证券资产管理（广东）（母公司）	-	-	4,609	3,523	-	-	490	71	2,139	2,012	-	-
48a	Golden Sun Securities (consol. level)	国盛证券（合并）	-	-	21,462	20,323	4,314	5,058	3,115	2,412	4,278	3,754	65	66
48b	Golden Sun Securities (company level)	国盛证券（母公司）	244	243	21,096	20,176	4,219	5,002	3,115	2,401	4,012	3,588	700	701
49	Golden Sun Securities Asset Management Co., Ltd.	国盛证券资产管理有限公司	-	-	541	489	-	-	-	-	152	100	-	-
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	1,722	2,147	-	-	-	-	-	-	-	-
51a	Goldstate Securities (consol. level)	金元证券（合并）	-	-	15,401	16,061	2,808	5,086	2,355	1,304	521	757	-	-
51b	Goldstate Securities (company level)	金元证券（母公司）	53	42	14,131	14,098	2,448	4,442	1,985	1,006	445	674	442	394
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券（合并）前身 厦门证券	-	-	14,699	12,642	1,279	1,573	2,847	1,566	2,036	719	-	-
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券（母公司）前身 厦门证券	36	26	9,462	6,767	1,279	1,573	11	44	1,054	306	101	100
53a	Great Wall Securities (consol. level)	长城证券（合并）	-	-	43,510	43,629	9,658	13,376	10,655	6,522	5,871	6,362	1,187	1,021
53b	Great Wall Securities (company level)	长城证券（母公司）	109	103	41,442	41,128	8,833	12,166	10,153	6,444	5,174	5,499	2,588	2,122
54a	Guangzhou Securities (consol. level)	广州证券（合并）	-	-	42,474	42,453	5,996	7,190	7,771	3,852	9,976	10,076	148	119
54b	Guangzhou Securities (company level)	广州证券（母公司）	136	133	40,291	40,501	4,757	6,100	6,691	3,414	9,519	9,576	1,529	1,499

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
42	3	22,470	19,987	2,710	-	2,758	2,758	16,461	15,561	34	37	19,253	18,355	9,623	9,576	N/A	3,158
41	3	19,183	13,840	2,710	-	2,758	2,758	16,269	15,514	-	-	19,027	18,272	9,505	9,484	N/A	2,958
200	1,638	20,318	25,294	2,644	19	7,000	3,525	23,653	17,995	39	61	30,692	21,581	25,512	23,437	8,117	6,991
200	1,637	18,602	25,016	2,644	19	7,000	3,525	23,299	17,737	-	-	30,299	21,262	25,094	22,938	7,523	6,429
613	679	53,382	38,618	18,492	5,930	4,611	4,611	43,965	42,585	1,447	1,441	50,023	48,637	37,708	37,428	9,089	7,932
409	476	37,185	25,520	18,492	5,930	4,611	4,611	43,811	42,049	-	-	48,422	46,660	29,436	29,604	7,158	6,835
-	-	-	-	-	-	200	200	1,162	1,180	-	-	1,362	1,380	-	-	149	126
1,102	3,073	6,820	7,299	-	-	3,502	2,189	5,355	6,424	333	508	9,190	9,121	3,675	3,257	4,291	2,803
5	-	6,487	7,282	-	-	3,502	2,189	5,097	6,255	-	-	8,599	8,444	3,675	3,257	3,706	2,338
1,406	3,141	5,099	2,932	220	1,172	3,441	2,983	2,812	3,519	-	4	6,253	6,506	5,365	4,306	2,066	1,817
13	-	5,099	2,897	220	702	3,441	2,983	2,860	3,475	-	-	6,301	6,458	5,365	4,306	1,834	1,602
19,022	10,110	26,637	33,500	6,388	11,040	8,232	8,232	29,197	27,197	767	768	38,196	36,197	23,688	23,081	8,527	7,777
67	1	26,470	30,500	6,388	11,040	8,232	8,232	28,231	26,574	-	-	36,463	34,806	17,949	17,253	6,055	5,450
-	-	-	-	-	-	1,000	500	209	129	-	-	1,209	629	-	-	N/A	N/A
-	-	-	-	-	-	1,000	500	209	132	-	-	1,209	632	-	-	96	71
10,293	6,198	84,548	81,118	25,101	16,330	7,621	7,621	77,234	70,909	3,771	2,823	88,626	81,353	61,750	59,001	12,019	11,544
1,951	4,714	72,673	73,525	25,101	16,330	7,621	7,621	68,359	64,058	-	-	75,980	71,679	57,505	55,938	10,316	10,021
2,229	800	-	-	-	-	1,000	1,000	2,960	1,977	-	-	3,960	2,977	-	-	N/A	N/A
-	-	-	-	-	-	1,000	1,000	3,010	1,977	-	-	4,010	2,977	-	-	N/A	N/A
-	-	996	995	576	400	4,695	3,803	5,380	3,884	3	3	10,078	7,690	2,186	2,212	1,782	1,486
-	-	996	995	576	400	4,695	3,803	5,291	3,851	-	-	9,986	7,655	2,186	2,212	1,647	1,388
-	-	-	-	-	-	400	400	84	31	-	-	484	431	-	-	77	52
-	-	-	500	-	-	800	800	593	526	-	-	1,393	1,326	-	-	96	100
15	24	1,150	500	1,504	1,221	3,211	3,211	2,004	1,830	276	162	5,491	5,203	2,021	2,146	1,419	1,343
4	-	1,150	500	1,504	1,221	3,211	3,211	1,950	1,800	-	-	5,161	5,011	2,021	2,146	1,223	1,156
845	-	5,337	6,664	900	-	3,350	1,750	1,055	434	-	-	4,405	2,184	560	536	686	N/A
-	-	1,500	1,200	900	-	3,350	1,750	802	425	-	-	4,152	2,175	560	536	677	654
234	1,151	5,180	3,000	630	315	2,793	2,793	11,566	11,028	112	94	14,471	13,915	8,795	7,877	3,164	3,249
234	1,151	5,180	3,000	630	315	2,793	2,793	11,431	10,916	-	-	14,224	13,710	8,795	7,877	2,836	2,933
1,019	1,951	7,010	8,071	1,759	68	5,360	5,360	5,943	5,846	34	33	11,337	11,239	3,784	3,283	3,230	2,465
1,019	1,951	7,010	8,071	1,789	-	5,360	5,360	5,792	5,748	-	-	11,152	11,109	3,784	3,283	2,850	2,138

* 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
55a	GuoDu Securities (consol. level)	国都证券（合并）	-	-	20,676	33,753	3,818	4,986	2,600	2,071	1,729	3,371	183	157
55b	GuoDu Securities (company level)	国都证券（母公司）	60	58	19,753	32,422	3,435	4,480	1,575	729	1,297	2,831	2,158	2,130
56a	Guolian Securities (consol. level) *	国联证券（合并）*	-	-	24,066	23,992	4,655	6,774	2,362	2,732	1,060	1,664	125	219
56b	Guolian Securities (company level) *	国联证券（母公司）*	76	69	21,812	20,660	4,655	6,774	380	311	777	1,374	1,437	1,154
57a	Guorong Securities (consol. level), formerly known as Rising Securities	国融证券（合并）前身日信证券	-	-	15,940	17,866	2,804	2,470	4,708	6,053	1,198	1,555	3	1
57b	Guorong Securities (company level), formerly known as Rising Securities	国融证券（母公司）前身日信证券	80	59	12,532	13,514	1,418	1,280	4,134	5,273	1,010	1,424	259	208
58a	Guosen Securities (consol. level) *	国信证券（合并）*	-	-	199,638	193,029	34,956	49,152	32,283	32,356	22,355	20,671	2,754	2,197
58b	Guosen Securities (company level) *	国信证券（母公司）*	166	166	182,645	168,786	30,777	44,213	25,272	19,851	21,848	20,710	5,786	5,638
59a	Guotai Junan Securities (consol. level)*	国泰君安证券（合并）*	-	-	431,648	411,749	70,246	92,886	98,817	76,899	39,972	40,481	3,613	1,261
59b	Guotai Junan Securities (company level)*	国泰君安证券（母公司）*	N/A	302	314,039	312,410	42,298	59,934	51,143	54,723	34,259	32,424	12,502	11,266
60a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理（合并）	-	-	7,499	4,414	-	-	5,807	440	301	416	-	-
60b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理（母公司）	-	-	7,254	3,925	-	-	5,606	104	301	416	55	112
61a	Guoyuan Securities (consol. level)*	国元证券（合并）*	-	-	79,679	71,689	10,779	13,672	1,957	1,313	27,692	25,065	2,534	2,095
61b	Guoyuan Securities (company level)*	国元证券（母公司）*	139	112	59,456	54,381	8,127	11,314	1,337	676	11,180	11,488	6,304	5,987
62	ZTF Securities(consol. level), formerly known as Haiji Securities	中天国富证券（合并）前身海际证券	-	-	5,512	5,404	-	-	2,852	-	524	50	-	-
63a	ZTF Securities(company level), formerly known as Haiji Securities	中天国富证券（母公司）前身海际证券	-	-	5,497	5,404	-	-	2,852	-	524	50	1,000	-
63b	Haitong Securities (consol. level)*	海通证券（合并）*	-	-	534,706	60,866	70,214	87,497	102,467	96,283	41,307	58,112	10,062	8,750
64	Haitong Securities (company level)*	海通证券（母公司）*	290	290	308,277	317,234	43,370	56,273	48,978	45,897	20,737	24,600	26,812	25,948
65a	Hengtai changcai Securities	恒泰长财证券	-	-	508	485	-	-	-	4	-	-	-	-
65b	Hengtai Securities (consol. level) *	恒泰证券（合并）*	-	-	36,417	37,149	6,532	9,821	12,998	8,323	1,740	3,765	16	8
66a	Hengtai Securities (company level) *	恒泰证券（母公司）*	144	136	29,525	33,251	5,729	9,098	9,118	6,732	271	2,708	1,997	1,997
66b	Hongta Securities (consol. level)	红塔证券（合并）	-	-	14,327	15,409	1,609	2,472	1,029	511	1,205	2,702	1	2
67a	Hongta Securities (company level)	红塔证券（母公司）	46	39	13,519	14,724	1,553	2,374	135	108	641	2,516	1,416	1,120
67b	Hongxin Securities (consol. level)	宏信证券（合并）	-	-	9,748	12,432	2,555	4,020	1,636	1,393	112	117	-	-
68a	Hongxin Securities (company level)	宏信证券（母公司）	54	53	8,469	10,732	2,555	4,020	1,460	1,126	431	564	50	50
68b	Hua An Securities (consol. level)*	华安证券（合并）*	-	-	39,908	34,588	7,137	8,467	9,480	7,846	3,009	2,002	501	279
69a	Hua An Securities (company level)*	华安证券（母公司）*	139	128	33,550	28,903	6,035	7,664	5,469	4,072	2,251	1,917	2,040	993
69b	HuaChuang Securities (consol. level)	华创证券（合并）	-	-	33,421	25,630	3,471	3,941	10,246	10,138	6,138	462	17	17
70a	HuaChuang Securities (company level)	华创证券（母公司）	72	61	32,494	24,991	2,892	3,661	10,230	10,130	5,903	319	859	399
70b	Huafu Securities (consol. level)	华福证券（合并）	-	-	41,370	43,387	6,362	8,521	3,324	8,090	13,216	11,224	29	20
71a	Huafu Securities (company level)	华福证券（母公司）	165	97	33,187	34,864	6,362	8,521	2,831	7,696	4,719	2,526	2,252	1,252
71b	Huajin Securities (consol. level) ,formerly known as Aerospace Securities	华金证券（合并）前身航天证券	-	-	12,915	9,329	435	750	4,571	4,134	3,864	1,607	-	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	26	20	1,998	3,498	300	1,600	5,300	5,300	3,684	3,347	153	148	9,137	8,795	4,177	4,064	N/A	1,184
	-	-	1,998	3,498	300	1,600	5,300	5,300	3,736	3,367	-	-	9,036	8,667	4,160	4,055	N/A	1,024
	1,707	1,788	3,800	3,300	2,820	-	1,902	1,902	5,691	5,667	-	327	7,593	7,896	4,609	4,353	1,644	1,507
	-	0	3,780	3,290	2,820	-	1,902	1,902	5,511	5,440	-	-	7,413	7,342	4,609	4,353	1,441	1,330
	355	1,690	1,480	1,470	1,007	68	1,783	1,783	1,984	1,905	171	127	3,938	3,815	839	753	1,863	1,559
	350	1,686	1,400	1,390	1,007	-	1,783	1,783	1,925	1,757	-	-	3,708	3,540	839	753	1,554	1,278
	634	332	41,280	46,359	17,484	611	8,200	8,200	43,880	40,191	63	54	52,143	48,445	40,144	40,154	9,109	9,344
	89	120	40,433	44,945	17,484	611	8,200	8,200	42,602	39,259	-	-	50,802	47,459	39,768	39,972	8,556	8,773
	24,870	16,806	79,832	80,879	36,455	14,848	8,714	7,625	114,414	92,339	10,567	10,787	133,695	110,752	73,984	68,893	N/A	14,573
	7,760	8,881	57,884	63,932	30,299	14,790	8,714	7,625	103,043	82,601	-	-	111,757	90,226	57,363	50,498	N/A	11,221
	-	-	999	-	-	-	2,000	800	2,448	1,748	-	-	4,448	2,548	-	-	N/A	N/A
	-	-	-	-	-	-	2,000	800	2,445	1,747	-	-	4,445	2,547	-	-	192	168
	11,660	9,896	7,747	10,467	10,999	8,136	3,365	1,964	22,008	18,778	12	143	25,385	20,885	13,855	12,227	3,330	3,269
	-	-	6,995	9,492	10,999	7,717	3,365	1,964	20,925	17,958	-	-	24,290	19,922	12,678	10,603	2,960	2,898
	-	-	-	-	-	-	3,280	3,280	2,168	2,113	-	-	5,448	5,394	-	-	721	N/A
	-	-	-	-	-	-	3,280	3,280	2,155	2,113	-	-	5,435	5,394	-	-	684	190
	24,239	41,234	191,480	189,444	29,427	19,864	11,502	11,502	106,253	98,628	11,939	11,828	129,694	121,958	61,561	63,213	10,084	9,800
	2,902	4,948	90,099	88,064	21,897	18,435	11,502	11,502	95,357	89,743	-	-	106,859	101,245	47,878	44,592	5,718	5,539
	-	-	-	-	-	-	200	200	226	196	-	-	426	396	-	-	145	116
	-	-	3,345	3,373	1,500	2,800	2,605	2,605	7,966	7,056	371	275	10,942	9,936	5,323	5,145	2,090	2,008
	-	-	3,305	3,333	1,500	2,800	2,605	2,605	7,199	6,733	-	-	9,804	9,338	5,323	5,145	1,565	1,515
	66	67	-	-	-	-	3,269	3,269	7,657	7,886	223	119	11,149	11,274	1,470	1,655	975	952
	-	-	-	-	-	-	3,269	3,269	7,435	7,710	-	-	10,704	10,979	1,470	1,655	766	758
	-	-	700	1,100	-	-	1,000	1,000	1,074	1,097	-	5	2,074	2,103	1,613	1,711	N/A	N/A
	-	-	700	1,100	-	-	1,000	1,000	1,065	1,088	-	-	2,065	2,088	1,613	1,711	1,202	1,352
	3,885	4,748	3,498	2,798	2,929	800	3,621	3,621	8,642	8,222	311	226	12,574	12,069	8,891	7,168	2,700	2,719
	100	885	3,498	2,798	2,929	800	3,621	3,621	8,463	8,096	-	-	12,084	11,717	8,891	7,168	2,423	2,467
	1	-	4,113	1,300	918	818	9,226	3,075	1,302	8,087	55	47	10,583	11,210	1,707	1,659	2,272	1,973
	1	-	4,113	1,300	918	818	9,226	3,075	1,161	7,854	-	-	10,387	10,930	1,707	1,659	2,104	1,889
	301	955	12,495	12,862	-	-	3,300	3,300	10,050	7,018	144	104	13,494	10,422	8,917	7,288	3,281	2,998
	301	955	9,495	6,632	-	-	3,300	3,300	5,567	5,641	-	-	8,867	8,941	8,917	7,288	3,130	2,863
	-	-	-	-	500	-	3,450	3,200	456	188	-	-	3,906	3,388	438	472	707	571

* 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
72a	Huarong Securities (consol. level)	华融证券(合并)	-	-	120,861	135,750	4,274	7,037	31,397	50,516	16,558	6,540	6	-
72b	Huarong Securities (company level)	华融证券(母公司)	66	65	51,087	39,887	3,831	6,076	4,479	5,526	17,645	7,500	707	438
73a	Huatai Securities (consol. level)*	华泰证券(合并)*	-	-	381,483	401,450	49,872	68,437	84,942	83,214	44,583	43,742	8,896	3,377
73b	Huatai Securities (company level)*	华泰证券(母公司)*	242	242	285,604	271,390	34,670	51,780	39,633	28,575	36,053	29,691	25,173	19,451
74a	Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)	华泰证券(上海)资产管理有限公司(合并)	-	-	28,576	34,198	2	-	18,814	19,536	1,063	545	-	-
74b	Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)	华泰证券(上海)资产管理有限公司(母公司)	-	-	6,170	5,153	2	-	964	933	3,295	2,265	-	-
75	Huatai United Securities	华泰联合证券	-	-	6,648	7,974	-	-	-	-	2,847	3,261	-	-
76a	HuaXi Securities (consol. level)*	华西证券(合并)*	-	-	50,517	48,092	9,525	14,253	9,972	3,769	7,211	7,105	24	28
76b	HuaXi Securities (company level)*	华西证券(母公司)*	81	75	48,524	45,413	8,744	13,014	9,691	3,654	6,487	6,177	1,537	1,541
77	Huaying Securities	华英证券	-	-	1,278	1,612	-	-	418	453	-	-	-	-
78a	Hwabao Securities (consol. level)	华宝证券(合并)	-	-	16,065	12,098	1,816	3,692	988	2,488	8,670	1,631	-	-
78b	Hwabao Securities (company level)	华宝证券(母公司)	16	16	15,499	11,276	1,816	3,692	532	1,862	8,659	1,477	-	-
79a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理(合并)	-	-	3,112	3,936	-	-	1,542	1,646	708	448	-	-
79b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理(母公司)	-	-	1,812	1,696	-	-	215	-	921	800	-	-
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	-	-	153,055	136,535	17,652	19,527	41,657	37,234	24,150	18,047	268	261
80b	Industrial Securities (company)*	兴业证券(母公司)*	125	137	125,779	109,826	10,443	10,644	27,731	31,570	24,478	13,988	5,002	4,300
81a	First Capital Investment Banking Co., Ltd. (consol. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(合并)前身第一创业摩根大通证券	-	-	1,337	987	-	-	10	10	-	-	-	-
81b	First Capital Investment Banking Co., Ltd. (company. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(母公司)前身第一创业摩根大通证券	-	-	1,337	987	-	-	-	-	11	11	-	-
82a	Jianghai Securities (consol. level)	江海证券(合并)	-	-	40,187	23,802	3,980	4,801	9,273	1,208	9,633	5,678	-	-
82b	Jianghai Securities (company level)	江海证券(母公司)	58	50	39,634	23,083	3,745	4,429	9,258	1,206	9,390	5,673	388	154
83a	JZ Securities (consol. level), formerly known as Teemrise Securities	九州证券(合并) 前身天源证券	-	-	22,436	14,891	696	691	1,281	794	15,111	7,616	45	45
83b	JZ Securities (company level), formerly known as Teemrise Securities	九州证券(母公司)前身天源证券	7	7	20,617	14,270	515	655	1,281	474	10,922	6,280	3,013	1,455
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	-	-	12,874	9,053	2,319	2,129	928	471	3,317	1,542	250	200
84b	Kaiyuan Securities (company level)	开源证券(母公司)	47	36	12,213	8,673	1,966	1,854	927	453	3,061	1,394	475	425
85	Kington Securities	金通证券	2	2	93	93	-	-	-	-	-	-	-	-
86a	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(合并)	-	-	17,890	6,466	2,104	1,122	1,338	486	10,527	741	200	-
86b	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(母公司)	57	48	17,887	6,466	2,104	1,122	536	486	10,527	741	1,000	-
87a	LianXun Securities(consol. level)	联讯证券(合并)	-	-	16,202	30,256	3,009	3,542	1,649	1,286	2,515	2,812	-	-
87b	LianXun Securities(company level)	联讯证券(母公司)	62	41	16,199	30,252	3,009	3,542	1,642	1,286	2,390	2,788	201	201
88	Minmetals Securities Brokerage	五矿证券	35	34	23,253	6,046	814	1,347	679	359	8,992	51	-	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
16	46	7,211	5,277	-	-	5,841	5,142	7,860	5,600	80	58	13,781	10,800	3,303	3,162	2,190	2,185
16	46	7,211	5,277	-	-	5,841	5,142	7,735	5,515	-	-	13,576	10,657	3,303	3,162	2,071	2,070
16,023	28,784	77,198	76,308	26,656	1,621	7,163	7,163	80,173	77,195	1,254	1,303	88,590	85,660	59,991	56,605	8,135	6,967
13,397	16,973	74,590	72,483	26,656	1,621	7,163	7,163	71,520	68,779	-	-	78,683	75,942	59,446	56,523	5,647	5,281
94	-	-	-	-	-	2,600	2,600	2,819	1,766	-	-	5,419	4,366	-	-	N/A	N/A
-	-	-	-	-	-	2,600	2,600	2,819	1,766	-	-	5,419	4,366	-	-	N/A	N/A
-	-	-	-	-	-	997	997	3,828	5,338	-	-	4,825	6,336	-	-	566	554
1	443	4,595	12,296	4,512	1,460	2,100	2,100	10,657	9,790	63	101	12,820	11,991	9,272	9,429	3,170	3,123
-	443	4,595	12,296	4,512	1,460	2,100	2,100	10,542	9,758	-	-	12,642	11,858	9,272	9,429	3,030	3,006
-	-	-	-	-	-	800	800	210	182	-	-	1,010	982	-	-	197	170
-	246	-	-	2,085	170	4,000	4,000	426	582	477	554	4,903	5,137	1,184	1,244	N/A	N/A
-	246	-	-	2,085	170	4,000	4,000	430	581	-	-	4,430	4,581	1,184	1,244	602	546
1,106	1,915	-	-	-	-	500	500	993	820	-	-	1,493	1,320	-	-	138	131
-	-	-	-	-	-	500	500	993	820	-	-	1,493	1,320	-	-	138	131
1,555	3,951	52,113	31,400	12,539	17,116	6,697	6,697	26,732	24,996	2,449	2,605	35,878	34,298	18,098	15,521	5,705	5,635
19	2,009	46,531	27,473	12,486	17,287	6,697	6,697	24,197	22,801	-	-	30,894	29,497	14,562	12,246	4,615	4,623
-	-	-	-	-	-	800	800	94	78	-	-	894	878	-	-	131	137
-	-	-	-	-	-	800	800	94	78	-	-	894	878	-	-	131	137
13	55	3,039	1,103	1,794	2,000	6,767	6,767	3,393	3,377	41	40	10,201	10,184	2,833	2,963	N/A	N/A
9	49	3,039	1,103	1,794	2,000	6,767	6,767	3,376	3,373	-	-	10,143	10,140	2,833	2,963	1,527	1,379
2	18	2,600	2,300	1,200	100	4,481	3,000	3,980	498	6	9	8,467	3,507	575	277	1,729	2,150
2	18	2,100	2,300	1,200	100	4,481	3,000	3,099	188	-	-	7,580	3,188	575	277	1,405	1,816
73	-	700	500	986	478	1,790	1,300	1,590	739	156	158	3,536	2,197	1,070	707	2,029	1,556
73	-	700	500	986	548	1,790	1,300	1,561	717	-	-	3,351	2,017	1,070	707	N/A	N/A
-	-	-	-	-	-	100	100	(7)	(7)	-	-	93	93	-	-	14	15
-	-	-	-	2,089	-	2,573	1,359	3,042	250	-	-	5,615	1,609	796	175	N/A	N/A
-	-	-	-	2,089	-	2,573	1,359	3,039	250	-	-	5,612	1,609	796	175	1,314	916
-	-	1,527	998	507	1,000	3,126	3,126	1,807	2,085	4	4	4,937	5,215	2,264	1,965	1,441	1,639
-	-	1,527	998	507	1,000	3,126	3,126	1,808	2,084	-	-	4,934	5,210	2,264	1,965	N/A	1,631
297	-	-	-	-	-	7,292	1,357	397	191	-	-	7,689	1,548	1,513	928	818	685

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
89a	Minsheng Securities (consol. level)	民生证券 (合并)	-	-	34,949	33,548	5,141	7,492	10,327	10,297	3,882	1,436	1	1
89b	Minsheng Securities (company level)	民生证券 (母公司)	61	48	34,394	33,075	4,815	7,135	10,212	10,291	2,606	989	2,304	1,214
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	895	982	-	-	-	-	-	-	-	-
91a	Nanjing Securities (consol. level)*	南京证券 (合并) *	-	-	23,501	26,858	5,652	7,623	1,958	2,204	2,471	2,501	243	98
91b	Nanjing Securities (company level)*	南京证券 (母公司) *	86	84	22,492	25,406	5,197	7,075	1,597	1,438	2,335	2,379	697	579
92a	New Times Securities (consol. level)	新时代证券 (合并)	-	-	32,422	25,815	3,850	4,946	12,199	6,514	4,325	2,295	1	3
92b	New Times Securities (company level)	新时代证券 (母公司)	65	65	28,465	20,989	3,850	4,946	9,293	2,558	3,839	2,009	2,135	2,035
93a	Northeast Securities (consol. level)*	东北证券 (合并) *	-	-	59,939	75,157	9,147	12,331	8,002	15,948	15,217	17,489	599	430
93b	Northeast Securities (company level)*	东北证券 (母公司) *	98	98	56,263	70,599	8,181	11,283	6,975	15,048	12,327	13,254	3,664	3,556
94	N-Securities, formerly known as Chenghao Securities Bokerage	网信证券 前身诚浩证券	41	41	1,715	1,547	636	701	202	103	18	25	-	-
95a	Orient Securities (consol. level)*	东方证券 (合并) *	-	-	231,860	212,411	20,512	29,202	48,198	23,400	72,345	77,474	4,006	3,515
95b	Orient Securities (company level)*	东方证券(母公司) *	153	122	200,406	183,873	12,863	19,683	34,050	16,962	67,510	71,385	11,778	9,746
96	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	2,890	1,479	-	-	503	359	327	263	-	-
97a	Pacific Securities (consol. level)*	太平洋证券 (合并) *	-	-	47,042	40,365	4,066	3,437	15,443	7,807	4,447	5,196	402	68
97b	Pacific Securities (company level)*	太平洋证券 (母公司) *	88	68	45,454	38,071	4,066	3,437	13,766	5,920	3,501	4,172	1,830	1,528
98a	Ping An Securities (consol. level)	平安证券 (合并)	-	-	97,677	90,950	16,981	19,100	19,346	4,103	19,639	30,713	59	50
98b	Ping An Securities (company level)	平安证券 (母公司)	27	22	94,338	86,721	15,803	17,957	18,213	3,662	18,799	27,869	2,171	2,188
99	Zhongtai Securities (Shanghai) Assets Management, formerly known as Qilu Securities (Shanghai) Asset Management Co., Ltd.	中泰证券(上海)资产管理有限公司 前身齐鲁证券(上海)资产管理有限公司	-	-	881	660	-	-	-	-	643	465	-	-
100a	Sealand Securities (consol. level)*	国海证券 (合并) *	-	-	66,009	67,961	8,363	8,798	13,142	8,203	22,452	20,866	142	139
100b	Sealand Securities (company level)*	国海证券 (母公司) *	129	111	61,678	63,029	6,442	7,318	12,020	6,591	21,554	19,691	1,579	1,630
101	Shanghai Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理有限公司	-	-	5,012	4,714	-	-	-	-	2,176	1,733	-	-
102a	Shanghai Securities (consol. level)	上海证券 (合并)	-	-	32,810	31,434	7,185	9,103	6,051	5,701	4,432	4,482	-	-
102b	Shanghai Securities (company level)	上海证券 (母公司)	74	66	30,111	27,755	6,571	8,963	4,233	2,107	4,645	5,026	187	187
103a	Shanxi Securities (consol. level)*	山西证券 (合并) *	-	-	5,165	48,058	9,214	8,704	14,972	10,852	1,588	4,006	10	-
103b	Shanxi Securities (company level)*	山西证券 (母公司) *	108	78	43,265	43,225	5,623	6,568	13,708	10,458	921	3,147	3,862	3,233
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	1,868	2,117	-	-	527	855	155	66	-	-
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	-	-	281,570	263,148	48,458	71,737	48,202	34,720	38,092	34,255	1,117	924
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	306	302	241,096	212,848	35,310	54,155	41,061	22,412	36,847	34,553	6,951	5,845
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	51	48	12,012	12,871	2,888	5,411	200	-	-	-	-	-
107a	Sinolink Securities (consol. level)*	国金证券 (合并) *	-	-	42,093	47,961	7,337	13,191	7,707	6,319	4,439	5,071	699	707
107b	Sinolink Securities (company level)*	国金证券 (母公司) *	56	46	38,701	43,382	5,808	11,232	7,329	6,039	3,572	4,397	1,985	1,934

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
46	20	4,505	3,580	1,544	1,565	4,581	4,581	6,791	6,411	57	41	11,429	11,033	3,970	4,209	2,620	2,310
37	-	4,505	3,580	1,544	1,565	4,581	4,581	6,687	6,397	-	-	11,268	10,978	3,970	4,209	2,417	2,122
-	-	-	-	-	-	1,020	1,020	(269)	(200)	-	-	751	820	-	-	171	217
1	58	1,697	4,200	1,654	-	2,474	2,474	6,893	6,774	34	32	9,401	9,280	5,572	5,519	1,718	1,591
1	58	1,697	4,200	1,664	-	2,474	2,474	6,847	6,732	-	-	9,321	9,206	5,572	5,519	1,546	1,428
2,262	2,865	3,412	2,643	-	-	2,910	2,910	7,033	6,788	562	517	10,505	10,215	3,714	3,729	N/A	N/A
-	-	3,412	2,643	-	-	2,910	2,910	6,503	6,287	-	-	9,413	9,197	3,714	3,729	1,544	1,619
4	5	6,171	4,719	2,900	10,586	2,340	2,340	13,331	13,248	1,135	1,013	16,806	16,601	8,432	7,712	3,622	3,442
4	5	6,171	4,719	2,900	9,852	2,340	2,340	12,530	12,500	-	-	14,870	14,840	8,432	7,712	3,076	2,981
-	-	-	-	127	-	500	500	165	153	-	-	665	653	-	-	599	588
6,688	7,890	67,638	65,924	1,810	4,943	6,994	6,215	45,992	34,267	516	455	53,502	40,938	12,940	10,652	4,710	4,171
6,230	7,476	59,183	59,547	1,810	2,713	6,994	6,215	42,991	32,315	-	-	49,985	38,531	12,624	10,291	3,399	3,037
-	-	-	-	-	-	300	300	1,361	704	-	-	1,661	1,004	-	-	N/A	N/A
1,051	1,205	10,156	11,746	4,151	4,140	6,816	6,816	4,914	5,001	350	777	12,080	12,594	2,460	2,224	2,032	1,714
136	92	9,999	11,746	4,151	4,140	6,816	6,816	4,889	4,945	-	-	11,705	11,761	2,460	2,224	1,967	1,660
4,429	3,798	9,741	5,544	4,278	3,154	13,800	13,800	12,965	11,544	427	305	27,192	25,648	11,226	7,125	3,597	3,592
4,281	3,384	9,500	5,500	4,278	3,154	13,800	13,800	12,199	10,493	-	-	25,999	24,293	11,213	7,099	N/A	N/A
-	-	-	-	-	-	167	167	220	123	-	-	387	290	-	-	131	N/A
239	365	10,906	7,990	3,658	3,225	4,216	4,216	9,539	9,542	461	456	14,216	14,214	6,348	6,708	2,505	2,535
-	245	10,906	7,990	3,658	3,240	4,216	4,216	9,181	9,271	-	-	13,397	13,487	6,348	6,708	1,992	1,996
-	-	1,000	1,000	-	-	2,200	2,200	1,432	1,164	-	-	3,632	3,364	-	-	N/A	N/A
-	-	6,173	5,256	2,400	-	2,610	2,610	7,388	7,445	-	-	9,998	10,055	6,064	6,506	1,441	1,381
-	-	6,173	5,256	2,400	-	2,610	2,610	7,401	7,460	-	-	10,011	10,070	6,064	6,506	1,317	1,303
1,590	220	2,000	1,698	5,563	4,807	2,829	2,829	9,673	9,449	762	752	13,264	13,030	5,406	5,380	2,353	2,218
1,584	220	1,997	1,697	5,563	4,807	2,829	2,829	9,425	9,169	-	-	12,254	11,998	5,317	5,175	1,632	1,507
-	-	-	-	-	-	1,000	1,000	366	433	-	-	1,366	1,433	-	-	390	400
2,680	1,074	56,265	57,059	15,245	3,212	33,000	33,000	22,022	18,065	1,801	1,764	56,823	52,829	55,739	55,869	13,655	13,388
2,679	1,071	54,098	53,906	15,545	3,212	33,000	33,000	16,811	13,459	-	-	49,811	46,459	48,770	48,850	10,955	10,691
-	-	1,450	2,500	-	-	1,200	1,200	2,837	2,446	-	-	4,037	3,646	5,051	5,415	1,012	902
676	2,676	4,248	3,049	696	-	3,024	3,024	15,813	14,473	51	57	18,888	17,554	7,745	6,480	3,282	3,240
197	993	4,056	3,000	696	-	3,024	3,024	15,643	14,336	-	-	18,667	17,360	7,483	6,382	2,916	2,848

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
108a	SooChow Securities (consol. level)*	东吴证券(合并)*	-	-	94,360	89,477	10,766	15,628	30,503	21,777	14,167	13,774	730	496
108b	SooChow Securities (company level)*	东吴证券(母公司)*	136	121	73,955	69,106	9,285	13,934	18,466	11,500	12,477	12,332	5,758	3,627
109a	Southwest Securities (consol. level)*	西南证券 (合并)*	-	-	63,694	71,000	8,239	11,178	22,357	21,540	8,859	11,732	1,649	1,622
109b	Southwest Securities (company level)*	西南证券 (母公司)*	128	119	55,418	60,787	7,672	10,579	16,357	14,441	7,579	9,569	5,650	5,623
110a	Tebon Securities (consol. level)	德邦证券(合并)	-	-	15,198	12,016	2,206	2,692	1,512	1,408	3,024	1,124	-	-
110b	Tebon Securities (company level)	德邦证券(母公司)	25	22	14,266	11,334	2,014	2,517	978	1,223	2,904	862	726	410
111a	Tianfeng Securities (consol. level)*	天风证券 (合并)	-	-	51,498	56,611	5,333	4,023	18,465	14,812	5,862	9,627	595	1,161
111b	Tianfeng Securities (company level)	天风证券 (母公司)	89	60	40,243	37,886	4,720	3,311	13,097	10,180	3,210	4,328	2,192	2,024
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	-	-	3,438	2,565	218	221	2,118	241	-	-	-	-
112b	UBS Securities (company level) #	瑞银证券(母公司)#	4	4	3,151	2,549	195	238	2,118	241	-	-	142	142
113a	Wanhe Securities	万和证券(合并)	-	-	11,000	6,970	1,017	1,275	5,013	2,911	1,823	1,267	-	-
113b	Wanhe Securities	万和证券(母公司)	40	29	10,999	6,943	1,008	1,273	4,987	2,894	1,874	1,271	-	-
114a	Wanlian Securities (consol. level)	万联证券(合并)	-	-	25,725	22,134	4,013	5,647	1,258	901	6,471	6,028	65	33
114b	Wanlian Securities (company level)	万联证券(母公司)	69	55	25,716	22,132	4,013	5,647	1,222	901	6,371	5,895	200	200
115a	Western Securities (consol. level)*	西部证券(合并)*	-	-	51,244	54,184	8,950	11,053	20,529	15,291	3,700	6,144	53	62
115b	Western Securities (company level)*	西部证券(母公司)*	107	86	46,799	48,233	7,495	8,754	18,397	12,680	3,636	6,160	826	809
116a	Xiangcai Securities (consol. level)	湘财证券(合并)	-	-	24,082	25,427	6,758	9,324	2,823	700	1,850	2,263	75	-
116b	Xiangcai Securities (company level)	湘财证券(母公司)	55	53	24,078	25,474	6,759	9,334	2,823	699	1,673	2,029	200	100
117a	Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities	东方财富(合并) 前身西藏同信证券	-	-	30,985	17,773	8,061	6,872	2,662	1,166	15	22	-	-
117b	Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities	东方财富(母公司) 前身西藏同信证券	96	42	29,840	16,867	7,490	6,303	2,662	1,156	-	-	223	214
118a	Yingda Securities (consol. level)	英大证券 (合并)	-	-	13,593	16,756	3,074	4,538	1,700	1,356	2,395	2,824	-	-
118b	Yingda Securities (company level)	英大证券 (母公司)	30	25	11,314	14,045	2,046	3,336	1,384	991	2,399	2,833	519	519
119a	Yintai Securities (consol. level)	银泰证券(合并)	-	-	6,174	6,780	1,400	2,223	1,026	1,274	555	493	173	159
119b	Yintai Securities (company level)	银泰证券(母公司)	54	47	6,098	6,722	1,400	2,223	1,026	1,274	499	410	200	200
120	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	-	-	1,499	3,345	-	-	288	215	571	537	-	-
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	-	-	52,920	53,737	10,955	15,875	12,573	8,065	2,515	3,134	130	109
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	95	90	45,309	46,370	8,139	12,059	12,252	7,809	848	2,175	1,256	1,237
122	Zhongde Securities #	中德证券#	-	-	1,494	1,543	-	-	-	-	-	-	-	-
123a	Zhongshan Securities (consol. level)	中山证券(合并)	-	-	29,244	21,787	3,812	3,430	17,905	10,023	147	150	83	95
123b	Zhongshan Securities (company level)	中山证券(母公司)	80	51	17,592	15,043	3,146	2,989	7,632	4,568	468	344	189	190
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	-	-	132,238	123,026	22,368	32,110	16,105	20,776	21,081	19,957	766	576
124b	Zhongtai Securities (company level)	中泰证券(母公司)	280	240	114,631	106,614	18,203	27,614	13,343	19,005	16,084	15,804	5,337	5,116

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	1	-	30,156	17,659	2,207	3,880	3,000	3,000	17,820	17,227	235	262	21,055	20,489	8,055	8,619	2,864	2,663
	1	-	30,144	17,478	2,207	3,200	3,000	3,000	17,291	16,794	-	-	20,291	19,794	8,055	8,619	2,429	2,249
	4,561	5,670	16,954	13,448	401	7,368	5,645	5,645	13,739	13,356	665	667	20,049	19,668	8,764	8,042	2,906	3,311
	6	20	15,451	11,963	401	7,368	5,645	5,645	13,475	12,898	-	-	19,120	18,543	8,373	7,826	2,545	2,949
	-	-	1,250	2,769	1,068	-	3,967	2,300	3,599	1,684	286	243	7,852	4,227	1,414	1,145	1,410	1,258
	-	-	1,250	2,750	1,068	-	3,967	2,300	3,526	1,649	-	-	7,493	3,949	1,414	1,145	1,044	970
	119	703	12,701	10,545	305	820	4,662	4,662	6,541	6,063	7,079	12,756	18,282	23,481	2,904	1,626	3,139	2,752
	119	699	12,701	10,545	305	420	4,662	4,662	5,328	4,835	-	-	9,990	9,497	2,904	1,626	2,740	2,222
	9	10	-	-	-	-	1,490	1,490	450	428	-	-	1,940	1,918	-	-	382	389
	9	10	-	-	-	-	1,490	1,490	439	419	-	-	1,929	1,909	-	-	359	364
	-	-	-	-	520	70	2,273	1,000	2,808	580	-	-	5,081	1,580	499	303	N/A	N/A
	-	-	-	-	520	70	2,273	1,000	2,807	580	-	-	5,080	1,580	499	303	726	576
	-	4	780	1,350	2,082	1,050	5,954	4,680	4,378	2,524	-	-	10,332	7,204	4,126	3,685	1,873	1,842
	-	4	780	1,350	2,082	1,050	5,954	4,680	4,372	2,523	-	-	10,326	7,203	4,126	3,685	N/A	N/A
	1,998	2,560	3,981	3,972	322	5,310	3,502	2,796	14,084	9,612	70	68	17,656	12,476	5,444	5,387	3,013	2,770
	64	144	3,981	3,972	322	5,310	3,502	2,796	14,034	9,616	-	-	17,536	12,411	5,444	5,387	2,693	2,476
	-	-	3,960	3,436	-	-	3,683	3,197	4,421	2,725	-	-	8,104	5,923	5,848	6,094	1,515	1,537
	-	-	3,960	3,436	-	-	3,683	3,197	4,432	2,765	-	-	8,115	5,962	5,849	6,094	N/A	N/A
	2	2	6,001	300	3,137	600	5,200	4,600	1,474	1,283	-	5	6,674	5,889	9,843	4,253	1,732	970
	2	2	6,001	300	3,137	600	5,200	4,600	1,477	1,287	-	-	6,677	5,887	9,843	4,253	1,732	970
	10	34	1,550	1,000	-	-	2,700	2,700	871	847	169	162	3,740	3,709	2,035	2,048	853	853
	-	-	1,550	1,000	-	-	2,700	2,700	826	825	-	-	3,526	3,525	2,035	2,048	623	615
	-	-	-	-	300	50	1,400	1,400	1,516	1,451	-	-	2,916	2,851	1,461	1,451	600	531
	-	-	-	-	300	50	1,400	1,400	1,445	1,398	-	-	2,845	2,798	1,461	1,451	584	518
	-	-	-	-	-	-	500	500	655	552	-	-	1,155	1,052	-	-	164	136
	377	294	10,150	9,700	763	3,328	3,333	3,000	10,181	6,565	-	-	13,514	9,565	7,852	7,910	3,308	3,175
	224	196	10,150	9,700	763	3,328	3,333	3,000	8,341	5,187	-	-	11,674	8,187	7,852	7,910	2,657	N/A
	-	-	-	-	-	-	1,000	1,000	252	234	-	-	1,252	1,234	-	-	259	258
	2,867	1,023	2,400	1,500	1,594	543	1,700	1,355	3,298	2,509	114	112	5,112	3,976	3,037	2,128	1,330	1,251
	-	21	2,400	1,500	1,594	543	1,700	1,355	3,277	2,492	-	-	4,977	3,847	3,037	2,128	1,156	1,086
	498	575	41,230	20,038	2,079	2,265	6,272	6,272	26,498	25,289	1,368	1,239	34,138	32,800	28,323	24,978	7,899	6,990
	10	7	35,402	18,292	2,079	2,265	6,272	6,272	25,411	24,261	-	-	31,683	30,532	27,130	23,342	6,914	6,075

* 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2017年年报

RMB million 人民币（百万元）			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity 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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
125a	Zhongtian Securities (consol. level)	中天证券（合并）	-	-	9,085	10,717	2,054	2,788	1,994	3,836	118	79	-	-
125b	Zhongtian Securities (company level)	中天证券（母公司）	68	62	8,669	10,326	1,826	2,618	1,838	3,759	32	95	332	232
126	Dongzheng Ronghui Securities Asset Management	东证融汇证券资管	-	-	924	928	-	-	346	251	450	487	-	-
127	Shenggang Securities Company Limited#	申港证券#	4	1	6,920	3,519	132	-	2,130	926	48	1,300	-	-
128	China Renaissance Securities (China) Co., Ltd.#	华菁证券#	1	-	2,905	1,001	-	-	211	-	13	-	-	-
129a	Bohai Huijin Securities Asset Management Co., Ltd. (consol. level)	渤海汇金资管（合并）	-	-	2,066	1,483	-	-	1,243	1,116	452	36	-	-
129b	Bohai Huijin Securities Asset Management Co., Ltd. (company level)	渤海汇金资管（母公司）	-	-	1,024	244	-	-	326	80	605	72	-	-
130	East Asia Qianhai Securities#	东亚前海#	-	-	1,491	-	-	-	-	-	-	-	-	-
131	HSBC Qianhai Securities#	汇丰前海#	-	-	1,761	-	-	-	-	-	-	-	-	-
	Total (consol.)	合计（合并）			7,366,354	7,062,663	1,088,497	1,400,187	1,614,214	1,335,933	1,093,829	1,025,023	76,775	57,206
	Total (company)	合计（母公司）			6,140,515	5,792,701	835,739	1,150,646	1,098,589	877,194	959,988	865,368	334,546	266,741

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 annual reports of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin trading 融出资金		Number of employees 员工人数	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	-	-	122	1,120	764	-	2,225	2,225	1,503	1,720	-	-	3,728	3,945	1,119	979	927	958
	-	-	122	1,120	812	-	2,225	2,225	1,538	1,759	-	-	3,763	3,984	1,119	979	787	812
	-	-	-	-	-	-	700	700	165	84	-	-	865	784	-	-	124	78
	-	-	-	-	20	-	3,500	3,500	(20)	(33)	-	-	3,480	3,467	-	-	462	131
	-	-	-	-	-	-	1,405	1,000	1,407	(50)	-	-	2,812	950	-	-	206	150
	967	1,059	160	-	-	-	800	200	18	14	-	-	818	214	-	-	128	94
	-	-	160	-	-	-	800	200	18	14	-	-	818	214	-	-	128	94
	-	-	-	-	-	-	1,500	-	(45)	-	-	-	1,455	-	-	-	98	-
	-	-	-	-	-	-	1,800	-	(177)	-	-	-	1,623	-	-	-	103	-
	238,314	230,496	1,479,694	1,285,267	466,960	263,585	448,908	404,257	1,430,480	1,266,262	59,352	63,498	1,944,269	1,734,023	1,104,483	1,001,110	296,752	294,893
	72,310	81,352	1,239,298	1,085,983	453,131	255,753	488,218	434,938	1,359,999	1,210,750	-	-	1,848,217	1,645,689	1,023,110	938,753	248,569	249,873

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
1a	AJ Securities (consol. level)	爱建证券（合并）	2%	3%	90%	89%	30%	33%	18%	31%	8%	4%	48%	33%
1b	AJ Securities (company level)	爱建证券（母公司）	2%	3%	91%	89%	30%	34%	18%	31%	9%	5%	26%	11%
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券（合并）	8%	10%	57%	50%	29%	37%	30%	20%	3%	1%	13%	14%
2b	AVIC Securities Co., Ltd. (company level)	中航证券（母公司）	8%	10%	56%	49%	30%	37%	30%	20%	3%	1%	12%	14%
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	4%	2%	79%	90%	11%	17%	23%	18%	0%	1%	2%	3%
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	3%	2%	79%	86%	21%	31%	0%	0%	0%	2%	3%	5%
4a	BOC International (China) Limited (consol. level) #	中银国际证券（合并）#	10%	10%	54%	54%	21%	30%	14%	21%	28%	21%	17%	20%
4b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	9%	9%	54%	57%	21%	33%	15%	23%	29%	23%	14%	15%
5a	Bohai Securities (consol. level)	渤海证券（合并）	2%	5%	64%	49%	31%	25%	11%	12%	8%	5%	90%	94%
5b	Bohai Securities (company level)	渤海证券（母公司）	1%	5%	68%	48%	36%	26%	13%	12%	0%	5%	87%	88%
6a	Caida Securities (consol. level)	财达证券（合并）	4%	8%	72%	52%	43%	48%	5%	4%	0%	0%	28%	34%
6b	Caida Securities (company level)	财达证券（母公司）	4%	8%	68%	52%	45%	50%	5%	5%	1%	1%	24%	20%
7a	Caitong Securities (consol. level)*	财通证券（合并）*	8%	13%	55%	50%	21%	27%	6%	11%	17%	18%	51%	41%
7b	Caitong Securities (company level)*	财通证券（母公司）*	8%	10%	50%	47%	28%	37%	7%	15%	0%	0%	58%	42%
8	Caitong Securities Asset Management Co., Ltd.	财通证券资产管理有限公司	29%	38%	70%	73%	0%	0%	0%	0%	95%	97%	1%	1%
9a	Capital Securities (consol. level)	首创证券（合并）	8%	12%	60%	55%	20%	23%	10%	11%	9%	4%	78%	76%
9b	Capital Securities (company level)	首创证券（母公司）	8%	12%	60%	55%	20%	23%	10%	12%	9%	3%	81%	77%
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券（合并）	-1%	5%	112%	55%	6%	2%	13%	56%	42%	1%	52%	39%
10b	CEFC Shanghai Securites Limited (company level)	华信证券（母公司）	1%	2%	88%	87%	5%	3%	10%	83%	37%	2%	59%	9%
11a	Central China Securities (consol. level)*	中原证券（合并）*	5%	7%	69%	53%	25%	36%	5%	15%	4%	3%	23%	24%
11b	Central China Securities (company level)*	中原证券（母公司）*	4%	7%	63%	52%	37%	43%	6%	16%	5%	4%	27%	21%
12a	Century Securities (consol. level)	世纪证券（合并）	0%	0%	98%	104%	55%	78%	5%	9%	3%	1%	16%	5%
12b	Century Securities (company level)	世纪证券（母公司）	0%	1%	98%	103%	55%	80%	5%	9%	3%	1%	15%	4%
13	Changjiang Financing Services Co.	长江证券承销保荐	2%	31%	99%	77%	0%	0%	93%	94%	0%	0%	2%	6%
14a	Changjiang Securities (consol. level)*	长江证券（合并）*	6%	10%	66%	54%	31%	36%	13%	12%	11%	11%	20%	20%
14b	Changjiang Securities (company level)*	长江证券（母公司）*	5%	9%	65%	53%	38%	43%	11%	8%	0%	0%	26%	26%
15	Changjiang Securities Asset Management Co., Ltd.	长江证券（上海）资产管理有限公司	24%	73%	43%	30%	0%	0%	0%	0%	100%	100%	0%	6%
16a	China Development Bank Securities (consol. level)	国开证券（合并）	5%	6%	36%	45%	3%	5%	16%	26%	25%	13%	81%	102%
16b	China Development Bank Securities (company level)	国开证券（母公司）	6%	8%	32%	35%	3%	4%	15%	22%	23%	9%	71%	73%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	-15%	-60%	-45%	125%	88%	240%	39%	1738%	-22%	-76%	-33%	514%	564%
	-15%	-60%	-45%	125%	68%	340%	137%	475%	-23%	-77%	-36%	504%	353%
	-26%	-68%	37%	-41%	133%	-45%	-13%	-46%	-22%	-62%	-21%	204%	265%
	-26%	-68%	37%	-41%	125%	-45%	-18%	-48%	-19%	-62%	-19%	208%	264%
	-40%	-50%	23%	-48%	-100%	-87%	-50%	-95%	104%	-87%	97%	68%	86%
	-40%	-50%	-	-	-100%	-87%	-48%	-95%	28%	-89%	30%	56%	54%
	-24%	-63%	-26%	58%	46%	8%	-8%	-45%	-1%	-48%	0%	302%	326%
	-26%	-63%	-26%	58%	39%	7%	7%	-56%	9%	-52%	10%	282%	288%
	-29%	-63%	-46%	163%	-8%	-5%	-44%	-8%	-62%	-40%	-63%	173%	158%
	-28%	-64%	-46%	161%	-100%	-44%	-49%	12%	-70%	-37%	-71%	166%	152%
	-27%	-65%	-14%	9%	-33%	-70%	-32%	-9%	-53%	-67%	-53%	213%	285%
	-28%	-65%	-14%	9%	-46%	-40%	-3%	-37%	-46%	-69%	-47%	197%	248%
	-25%	-55%	-51%	3%	-13%	51%	17%	16%	-16%	-49%	-17%	177%	257%
	-25%	-53%	-51%	3%	-	-	37%	46%	-5%	-43%	-1%	177%	259%
	-	-	-	-	-6%	35%	38%	300%	6%	12%	5%	79%	104%
	-25%	-59%	-26%	-9%	115%	150%	-13%	-1%	-25%	-46%	-26%	382%	421%
	-26%	-60%	-26%	-9%	123%	119%	-13%	-3%	-28%	-49%	-28%	376%	410%
	269%	-32%	-68%	344%	4900%	-	81%	229%	-132%	365%	-139%	82%	23%
	269%	-32%	-69%	300%	4900%	-	1503%	-51%	67%	11%	82%	81%	21%
	-24%	-66%	-62%	45%	46%	19%	5%	-20%	-30%	-48%	-30%	255%	250%
	-26%	-67%	-65%	28%	17%	10%	9%	-36%	-37%	-55%	-33%	257%	247%
	-29%	-61%	-45%	158%	267%	0%	224%	-88%	17%	-99%	-50%	382%	443%
	-30%	-61%	-45%	158%	175%	-60%	253%	-87%	-33%	-98%	-71%	381%	435%
	-	-	-28%	-9%	-	-	-71%	950%	-92%	-9%	-92%	34%	51%
	-16%	-55%	3%	32%	2%	91%	-1%	-28%	-28%	-38%	-30%	-	316%
	-17%	-58%	35%	135%	-	-100%	-7%	-30%	-31%	-47%	-34%	312%	309%
	-	-	-	-	-1%	149%	-100%	-900%	-17%	149%	-20%	8%	50%
	-30%	-69%	-41%	41%	92%	103%	-22%	5%	12%	-24%	10%	183%	193%
	-38%	-69%	-41%	41%	113%	97%	-16%	45%	-9%	37%	-10%	176%	150%

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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
17a	China Dragon Securities (consol. level)	华龙证券(合并)	4%	5%	51%	58%	24%	38%	10%	19%	3%	2%	25%	21%
17b	China Dragon Securities (company level)	华龙证券(母公司)	3%	5%	57%	58%	27%	39%	12%	20%	4%	4%	30%	25%
18a	China Fortune Securities (consol. level)	华鑫证券(合并)	1%	8%	92%	77%	34%	31%	25%	35%	6%	7%	11%	11%
18b	China Fortune Securities (company level)	华鑫证券(母公司)	4%	7%	72%	65%	40%	47%	2%	3%	9%	12%	24%	16%
19a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	7%	9%	57%	51%	39%	43%	5%	8%	6%	3%	22%	30%
19b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	6%	8%	57%	50%	48%	51%	5%	8%	0%	0%	22%	30%
20a	China International Capital Corporation (consol. level) *#	中国国际金融(合并)*#	10%	11%	68%	69%	25%	21%	25%	45%	5%	6%	38%	29%
20b	China International Capital Corporation (company level) *#	中国国际金融(母公司)*#	4%	6%	77%	74%	22%	24%	33%	47%	9%	7%	29%	30%
21a	China Investment Securities (consol. level)	中国中投证券(合并)	5%	8%	71%	63%	45%	51%	7%	13%	4%	4%	11%	10%
21b	China Investment Securities (company level)	中国中投证券(母公司)	5%	9%	72%	61%	46%	53%	7%	14%	7%	5%	9%	8%
22a	China Merchants Securities (consol. level)*	招商证券(合并)*	8%	10%	47%	45%	30%	40%	16%	18%	9%	10%	20%	31%
22b	China Merchants Securities (company level)*	招商证券(母公司)*	7%	9%	50%	44%	34%	45%	18%	21%	0%	0%	22%	32%
23	China Merchants Securities Asset Management Co., Ltd	招商证券资产管理有限公司	30%	45%	19%	25%	0%	0%	0%	0%	91%	97%	3%	2%
24	China Minzu Securities	中国民族证券	3%	5%	70%	66%	43%	42%	11%	20%	0%	4%	9%	11%
25a	China Post Securities (consol. level)	中邮证券(合并)	2%	4%	60%	61%	19%	26%	3%	3%	34%	36%	15%	11%
25b	China Post Securities (company level)	中邮证券(母公司)	2%	3%	58%	58%	18%	25%	3%	3%	34%	34%	14%	15%
26a	China Securities (consol. level)*	中信建投证券(合并)*	10%	15%	53%	47%	27%	29%	30%	31%	7%	5%	21%	22%
26b	China Securities (company level)*	中信建投证券(母公司)*	9%	15%	51%	46%	27%	30%	32%	33%	9%	7%	19%	19%
27a	Chinalin Securities (consol. level)	华林证券(合并)	13%	19%	55%	50%	21%	22%	31%	29%	10%	7%	25%	27%
27b	Chinalin Securities (company level)	华林证券(母公司)	12%	19%	56%	51%	22%	22%	32%	30%	10%	7%	23%	27%
28	Chuancai Securities	川财证券	2%	5%	88%	80%	28%	22%	27%	41%	9%	5%	36%	49%
29a	Cinda Securities (consol. level)	信达证券(合并)	2%	5%	94%	79%	44%	46%	20%	11%	16%	13%	34%	33%
29b	Cinda Securities (company level)	信达证券(母公司)	4%	6%	81%	73%	42%	46%	24%	11%	9%	13%	16%	21%
30	Citi Orient Securities #	东方花旗证券#	16%	26%	80%	73%	0%	0%	93%	95%	0%	0%	3%	3%
31a	CITIC Securities (consol. level)*	中信证券(合并)*	8%	8%	62%	63%	19%	25%	10%	14%	13%	17%	29%	26%
31b	CITIC Securities (company level)*	中信证券(母公司)*	7%	6%	45%	52%	22%	28%	20%	25%	10%	11%	31%	27%
32a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东)(合并) 前身:中信万通证券	8%	10%	58%	60%	51%	56%	0%	0%	0%	0%	11%	5%
32b	"CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities Securities"	中信证券(山东)(母公司) 前身:中信万通证券	8%	10%	59%	61%	51%	57%	0%	0%	0%	0%	12%	5%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
-27%	-64%	-39%	-13%	100%	-65%	39%	-43%	33%	-56%	40%	126%	145%
-28%	-65%	-39%	-12%	17%	-52%	25%	-31%	8%	-61%	9%	107%	132%
-11%	-58%	-40%	-3%	-22%	145%	-16%	-32%	-69%	-44%	-80%	188%	353%
-17%	-58%	-26%	5%	-25%	149%	45%	-29%	-24%	-49%	-24%	171%	328%
-24%	-62%	-46%	36%	53%	1%	-38%	-15%	-27%	-50%	-22%	293%	321%
-21%	-61%	-46%	36%	-	-	-39%	-24%	-29%	-54%	-24%	262%	281%
83%	-39%	-14%	23%	40%	-18%	98%	11%	55%	-11%	53%	545%	451%
-4%	-43%	-26%	35%	40%	-19%	-2%	-2%	-13%	-34%	-11%	288%	308%
-27%	-63%	-58%	5%	-20%	14%	-7%	15%	-36%	-67%	-34%	385%	441%
-29%	-63%	-58%	6%	2%	30%	-5%	-7%	-41%	-67%	-41%	353%	411%
-14%	-62%	2%	-16%	0%	0%	-25%	-43%	10%	-53%	7%	260%	306%
-17%	-64%	-5%	-13%	-	-100%	-25%	-49%	-4%	-57%	-6%	244%	282%
-	-	-	-	-3%	38%	30%	-	11%	46%	15%	12%	14%
-26%	-67%	-58%	36%	-91%	-30%	-35%	-57%	-38%	-39%	-37%	97%	177%
-7%	-63%	25%	-	26%	146%	86%	-66%	-4%	-52%	-16%	60%	94%
-7%	-63%	25%	-	26%	146%	18%	-78%	-7%	-61%	-19%	51%	68%
-22%	-56%	-20%	36%	16%	12%	-15%	-28%	-24%	-38%	-24%	368%	340%
-24%	-58%	-21%	38%	4%	29%	-16%	-33%	-26%	-38%	-26%	334%	297%
-20%	-65%	-15%	-18%	12%	579%	-23%	245%	-23%	-31%	-22%	288%	324%
-20%	-65%	-15%	-18%	12%	579%	-33%	213%	-25%	-33%	-25%	292%	326%
-19%	-55%	-59%	57%	29%	50%	-53%	45%	-62%	-79%	-58%	238%	282%
-26%	-58%	46%	-45%	2%	-29%	-20%	-54%	-75%	-83%	-59%	492%	521%
-28%	-61%	68%	-46%	-44%	-52%	-38%	-63%	-44%	-80%	-35%	399%	396%
-	-	-12%	65%	-	-	-15%	117%	-28%	130%	-27%	68%	103%
-15%	-48%	-18%	20%	-11%	4%	24%	-47%	13%	-48%	9%	308%	310%
-18%	-44%	-19%	31%	-7%	20%	17%	-66%	16%	-52%	15%	281%	280%
-20%	-60%	-	-	-	-	89%	115%	-9%	-59%	-9%	194%	312%
-20%	-60%	-	-	-	-	89%	133%	-10%	-61%	-8%	195%	313%

* 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
33	Credit Suisse Founder Securities #	瑞信方正证券#	3%	0%	88%	96%	21%	22%	64%	62%	0%	0%	8%	3%
34a	Daton Securities (consol. level)	大通证券（合并）	4%	4%	56%	58%	33%	37%	1%	16%	4%	4%	18%	7%
34b	Daton Securities (company level)	大通证券（母公司）	4%	4%	55%	58%	33%	38%	1%	17%	5%	5%	13%	2%
35a	Datong Securities Brokerage (consol. level)	大同证券(合并)	5%	8%	83%	74%	41%	53%	19%	8%	10%	10%	18%	10%
35b	Datong Securities Brokerage (company level)	大同证券(母公司)	6%	8%	80%	72%	39%	53%	19%	8%	10%	10%	18%	10%
36a	Dongguan Securities (consol. level)	东莞证券(合并)	13%	16%	54%	56%	42%	49%	16%	14%	7%	5%	15%	14%
36b	Dongguan Securities (company level)	东莞证券(母公司)	13%	16%	54%	55%	41%	48%	17%	14%	7%	5%	19%	16%
37a	Donghai Securities (consol. level)	东海证券(合并)	5%	6%	65%	66%	28%	42%	26%	46%	6%	5%	8%	49%
37b	Donghai Securities (company level)	东海证券(母公司)	7%	6%	56%	62%	25%	44%	26%	56%	7%	7%	14%	57%
38a	Dongxing Securities (consol. level)*	东兴证券(合并)*	7%	8%	58%	54%	23%	30%	21%	23%	11%	9%	46%	50%
38b	Dongxing Securities (company level)*	东兴证券(母公司)*	7%	8%	55%	53%	24%	30%	22%	23%	16%	17%	32%	27%
39a	Essence Securities (consol. level)	安信证券(合并)	9%	12%	61%	56%	30%	37%	18%	21%	4%	3%	21%	22%
39b	Essence Securities (company level)	安信证券(母公司)	9%	12%	52%	50%	32%	39%	22%	23%	9%	5%	23%	23%
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	6%	7%	59%	58%	27%	34%	12%	16%	11%	9%	28%	16%
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	6%	7%	50%	51%	30%	37%	16%	20%	0%	0%	38%	21%
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	38%	35%	34%	42%	0%	0%	0%	0%	97%	100%	-1%	-2%
42a	First Capital Securities (consol. level) *	第一创业证券(合并)*	5%	8%	73%	63%	15%	16%	20%	25%	32%	25%	30%	36%
42b	First Capital Securities (company level) *	第一创业证券(母公司)*	4%	7%	66%	56%	22%	24%	15%	19%	22%	21%	41%	46%
43a	Fortune Securities (consol. level)	财富证券(合并)	2%	7%	85%	68%	48%	45%	30%	34%	3%	2%	28%	14%
43b	Fortune Securities (company level)	财富证券(母公司)	6%	8%	60%	63%	35%	44%	24%	36%	6%	5%	7%	-3%
44a	Founder Securities (consol. level)*	方正证券(合并)*	4%	7%	72%	59%	49%	47%	7%	8%	5%	2%	40%	46%
44b	Founder Securities (company level)*	方正证券(母公司)*	3%	6%	68%	54%	55%	52%	3%	4%	10%	3%	35%	55%
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司(合并)	14%	10%	77%	84%	0%	0%	0%	0%	94%	94%	6%	8%
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理有限公司(母公司)	14%	10%	77%	84%	0%	0%	0%	0%	96%	97%	0%	1%
46a	GF Securities (consol. level)*	广发证券(合并)*	11%	10%	46%	49%	20%	26%	13%	16%	18%	20%	44%	33%
46b	GF Securities (company level)*	广发证券(母公司)*	8%	9%	45%	47%	29%	35%	19%	22%	0%	0%	48%	35%
47a	GF Securities Asset Management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	29%	44%	35%	35%	0%	0%	0%	0%	79%	83%	42%	46%
47b	GF Securities Asset Management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	32%	42%	32%	36%	0%	0%	0%	0%	81%	95%	10%	3%

** denotes listed securities company*
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Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	38%	-	54%	-10%	-	-	320%	-	313%	-64%	767%	3%	3%
	-28%	-64%	-93%	-54%	-25%	40%	110%	-74%	-16%	-65%	-14%	77%	92%
	-29%	-66%	-93%	-54%	-22%	23%	446%	-91%	-11%	-68%	-7%	65%	80%
	-21%	-67%	143%	3600%	2%	1433%	79%	182%	-33%	-76%	-33%	357%	530%
	-26%	-67%	143%	3600%	2%	1433%	85%	171%	-30%	-74%	-30%	353%	529%
	-19%	-57%	12%	29%	28%	57%	0%	-8%	-5%	-48%	-8%	361%	557%
	-22%	-59%	12%	29%	28%	55%	8%	19%	-6%	-48%	-9%	356%	550%
	-23%	-57%	-36%	-10%	39%	-26%	-81%	-40%	12%	-75%	-6%	297%	455%
	-26%	-60%	-40%	-11%	38%	-26%	-68%	-41%	43%	-76%	33%	168%	209%
	-22%	-56%	-10%	18%	27%	-36%	-8%	-5%	-5%	-35%	-3%	304%	296%
	-23%	-58%	-10%	29%	-13%	12%	9%	-40%	-10%	-44%	-9%	236%	208%
	-20%	-59%	-16%	64%	63%	-70%	-6%	-16%	-12%	-44%	-10%	315%	468%
	-24%	-61%	-16%	69%	52%	-40%	-11%	1%	-14%	-39%	-13%	238%	360%
	-15%	-58%	-22%	21%	27%	-5%	90%	-63%	2%	-59%	2%	312%	265%
	-20%	-64%	-20%	18%	-	-	76%	-53%	-4%	-58%	-5%	227%	191%
	-	-	-	-	2%	5%	-59%	-174%	19%	-3%	18%	43%	40%
	-14%	-56%	-24%	-23%	20%	81%	-20%	-38%	-31%	-41%	-27%	260%	248%
	-15%	-56%	-26%	-41%	-6%	14%	-20%	-40%	-32%	-49%	-28%	244%	217%
	-21%	-48%	-34%	202%	62%	5%	47%	-74%	-67%	-64%	-73%	327%	381%
	-22%	-52%	-34%	202%	3%	-70%	-325%	-108%	5%	-62%	-4%	291%	311%
	-21%	-47%	-33%	60%	70%	71%	-33%	56%	-40%	-42%	-44%	288%	321%
	-25%	-57%	-47%	49%	141%	94%	-55%	49%	-42%	-57%	-46%	198%	240%
	-	-	-	-	56%	4%	11%	429%	113%	4%	117%	126%	236%
	-	-	-	-	53%	7%	-60%	-	114%	5%	113%	18%	18%
	-19%	-61%	-16%	55%	-4%	16%	39%	-35%	9%	-40%	8%	303%	342%
	-21%	-63%	-16%	61%	-	-	31%	-37%	-1%	-48%	-2%	285%	327%
	-	-	-	-	-8%	52%	-13%	671%	-7%	59%	-7%	368%	506%
	-	-	-	-	-9%	65%	250%	-50%	9%	50%	9%	15%	18%

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
48a	Golden Sun Securities (consol. level)	国盛证券（合并）	7%	11%	39%	37%	25%	36%	6%	15%	8%	3%	38%	13%
48b	Golden Sun Securities (company level)	国盛证券(母公司)	7%	10%	38%	36%	27%	38%	6%	15%	0%	0%	42%	14%
49	Golden Sun Securities Asset Management Co., Ltd.	国盛证券资产管理有限公司	12%	9%	42%	42%	0%	0%	0%	0%	86%	81%	3%	6%
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	5%	1%	84%	99%	0%	0%	39%	32%	0%	0%	0%	0%
51a	Goldstate Securities (consol. level)	金元证券(合并)	4%	4%	74%	78%	16%	23%	13%	13%	7%	6%	10%	0%
51b	Goldstate Securities (company level)	金元证券(母公司)	3%	3%	70%	73%	23%	32%	19%	19%	11%	10%	13%	-4%
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券(合并) 前身 厦门证券	9%	7%	59%	64%	9%	24%	13%	13%	12%	22%	33%	20%
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券(母公司) 前身 厦门证券	2%	7%	88%	65%	17%	25%	23%	13%	22%	24%	12%	10%
53a	Great Wall Securities (consol. level)	长城证券(合并)	6%	7%	63%	65%	23%	24%	17%	31%	8%	9%	36%	23%
53b	Great Wall Securities (company level)	长城证券(母公司)	6%	7%	63%	65%	22%	23%	19%	32%	8%	10%	36%	24%
54a	Guangzhou Securities (consol. level)	广州证券(合并)	2%	9%	84%	57%	16%	13%	16%	27%	7%	25%	38%	26%
54b	Guangzhou Securities (company level)	广州证券(母公司)	2%	8%	84%	56%	20%	13%	20%	28%	8%	26%	45%	26%
55a	GuoDu Securities (consol. level)	国都证券（合并）	8%	8%	45%	47%	19%	26%	4%	14%	8%	7%	42%	19%
55b	GuoDu Securities (company level)	国都证券 (母公司)	8%	8%	42%	45%	18%	27%	5%	14%	8%	7%	40%	19%
56a	Guolian Securities (consol. level) *	国联证券(合并)*	5%	8%	59%	53%	33%	32%	13%	21%	5%	3%	17%	14%
56b	Guolian Securities (company level) *	国联证券(母公司)*	5%	7%	52%	49%	37%	41%	3%	4%	6%	7%	17%	16%
57a	Guorong Securities (consol. level), formerly known as Rising Securities	国融证券(合并) 前身日信证券	2%	3%	91%	83%	21%	30%	47%	43%	3%	2%	39%	53%
57b	Guorong Securities (company level), formerly known as Rising Securities	国融证券(母公司) 前身日信证券	2%	3%	87%	81%	13%	22%	55%	53%	4%	4%	45%	58%
58a	Guosen Securities (consol. level) *	国信证券(合并)*	9%	9%	49%	53%	37%	44%	18%	21%	2%	2%	16%	20%
58b	Guosen Securities (company level) *	国信证券(母公司)*	9%	11%	48%	48%	37%	41%	19%	21%	3%	3%	14%	20%
59a	Guotai Junan Securities (consol. level)*	国泰君安证券(合并)*	9%	11%	43%	45%	24%	27%	11%	14%	7%	9%	29%	32%
59b	Guotai Junan Securities (company level)*	国泰君安证券(母公司)*	8%	8%	42%	47%	30%	38%	13%	18%	0%	0%	29%	25%
60a	GuoTai JunAn Securities Asset Management(consol. level)	国泰君安证券资产管理(合并)	20%	38%	52%	51%	0%	0%	0%	0%	83%	95%	10%	5%
60b	GuoTai JunAn Securities Asset Management(company level)	国泰君安证券资产管理(母公司)	20%	38%	52%	51%	0%	0%	0%	0%	84%	95%	10%	5%
61a	Guoyuan Securities (consol. level)*	国元证券(合并)*	5%	7%	56%	47%	21%	29%	14%	14%	3%	3%	53%	47%
61b	Guoyuan Securities (company level)*	国元证券(母公司)*	4%	6%	58%	48%	24%	31%	16%	16%	5%	4%	27%	24%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	-23%	-60%	-55%	197%	157%	-7%	222%	-44%	8%	-15%	5%	113%	164%
	-24%	-60%	-55%	194%	-	-100%	234%	-46%	4%	-20%	2%	111%	164%
	-	-	-	-	152%	740%	33%	-	87%	1800%	77%	12%	13%
	-	-	23%	-48%	-	-	-	-100%	1025%	-85%	633%	24%	62%
	-28%	-64%	-1%	1%	20%	-55%	-2800%	-101%	9%	-68%	12%	180%	209%
	-28%	-64%	-1%	1%	3%	-46%	-438%	-108%	14%	-74%	14%	174%	181%
	-29%	-63%	79%	1017%	-3%	333%	213%	252%	98%	-2%	97%	234%	479%
	-29%	-63%	79%	1017%	-3%	333%	27%	76%	-62%	-8%	-63%	128%	211%
	-21%	-55%	-53%	24%	-28%	26%	32%	-45%	-7%	-54%	-8%	201%	214%
	-23%	-58%	-53%	24%	-32%	13%	24%	-45%	-12%	-56%	-7%	191%	200%
	-24%	-68%	-65%	138%	-82%	324%	-13%	-46%	-76%	3%	-75%	275%	278%
	-24%	-66%	-64%	133%	-83%	320%	-13%	-49%	-80%	0%	-79%	261%	265%
	-20%	-60%	-65%	69%	23%	-22%	138%	-71%	11%	-47%	10%	126%	284%
	-27%	-60%	-64%	67%	21%	-27%	128%	-71%	13%	-52%	12%	119%	274%
	-29%	-60%	-57%	33%	-7%	85%	-14%	-68%	-40%	-57%	-42%	217%	204%
	-29%	-60%	-39%	86%	-28%	54%	-18%	-65%	-26%	-60%	-28%	194%	181%
	-19%	-46%	25%	103%	53%	36%	-16%	-5%	-32%	-71%	-33%	305%	368%
	-27%	-60%	22%	105%	35%	35%	-7%	0%	-18%	-71%	-11%	238%	282%
	-21%	-65%	-21%	24%	0%	-44%	-24%	-65%	-2%	-67%	1%	283%	298%
	-23%	-65%	-21%	24%	-15%	-25%	-36%	-57%	-16%	-61%	-18%	260%	256%
	-21%	-60%	-23%	14%	-25%	7%	-16%	-10%	-8%	-33%	-8%	223%	272%
	-20%	-58%	-25%	11%	-	-	15%	-44%	6%	-48%	4%	181%	246%
	-	-	-	-	-29%	34%	60%	-52%	-26%	79%	-17%	69%	73%
	-	-	-	-	-29%	34%	56%	-18%	-27%	78%	-18%	63%	54%
	-22%	-63%	3%	42%	15%	-24%	18%	-16%	-13%	-51%	-14%	214%	243%
	-24%	-64%	3%	43%	33%	-7%	8%	-47%	-21%	-55%	-25%	145%	173%

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
62a	ZTF Securities(consol. level), formerly known as Haiji Securities	中天国富证券（合并）前身海际证券	1%	0%	83%	80%	0%	0%	36%	89%	0%	0%	2%	4%
62b	ZTF Securities(company level), formerly known as Haiji Securities	中天国富证券（母公司）前身海际证券	1%	0%	86%	80%	0%	0%	39%	89%	0%	0%	0%	4%
63a	Haitong Securities (consol. level)*	海通证券（合并）*	8%	7%	56%	62%	14%	19%	12%	12%	7%	6%	40%	23%
63b	Haitong Securities (company level)*	海通证券(母公司)*	6%	6%	43%	47%	26%	37%	17%	19%	0%	0%	33%	20%
64	Hengtai changcai Securities	恒泰长财证券	7%	16%	82%	78%	0%	0%	92%	93%	0%	0%	2%	2%
65a	Hengtai Securities (consol. level) *	恒泰证券(合并)*	7%	5%	66%	76%	26%	36%	9%	16%	4%	7%	44%	24%
65b	Hengtai Securities (company level) *	恒泰证券(母公司)*	6%	2%	62%	84%	35%	58%	3%	4%	4%	14%	47%	22%
66a	Hongta Securities (consol. level)	红塔证券（合并）	3%	3%	56%	58%	17%	27%	7%	11%	9%	8%	16%	6%
66b	Hongta Securities (company level)	红塔证券(母公司)	3%	3%	51%	49%	21%	32%	8%	12%	1%	1%	14%	6%
67a	Hongxin Securities (consol. level)	宏信证券（合并）	8%	12%	69%	65%	35%	38%	22%	26%	16%	16%	8%	14%
67b	Hongxin Securities (company level)	宏信证券(母公司)	9%	11%	68%	65%	36%	39%	23%	27%	15%	15%	12%	14%
68a	Hua An Securities (consol. level)*	华安证券（合并）*	5%	6%	55%	54%	41%	58%	5%	3%	4%	3%	34%	26%
68b	Hua An Securities (company level)*	华安证券(母公司)*	5%	7%	53%	51%	40%	56%	5%	3%	5%	4%	26%	18%
69a	HuaChuang Securities (consol. level)	华创证券（合并）	2%	6%	81%	70%	27%	27%	19%	26%	16%	10%	41%	29%
69b	HuaChuang Securities (company level)	华创证券（母公司）	3%	4%	76%	73%	27%	35%	20%	35%	16%	13%	54%	24%
70a	Huafu Securities (consol. level)	华福证券（合并）	8%	12%	64%	59%	19%	30%	6%	13%	19%	21%	49%	43%
70b	Huafu Securities (company level)	华福证券(母公司)	3%	7%	89%	69%	32%	38%	10%	20%	12%	15%	28%	15%
71a	Huajin Securities (consol. level) ,formerly known as Aerospace Securities	华金证券（合并）前身航天证券	1%	7%	97%	69%	9%	7%	16%	41%	9%	4%	68%	51%
71b	Huajin Securities (company level) ,formerly known as Aerospace Securities	华金证券(母公司)前身航天证券	1%	7%	102%	67%	9%	7%	17%	40%	10%	4%	53%	45%
72a	Huarong Securities (consol. level)	华融证券（合并）	13%	16%	69%	61%	5%	7%	10%	25%	1%	0%	50%	49%
72b	Huarong Securities (company level)	华融证券(母公司)	13%	17%	41%	40%	9%	11%	20%	30%	35%	26%	39%	42%
73a	Huatai Securities (consol. level)*	华泰证券（合并）*	11%	8%	49%	50%	20%	32%	10%	12%	11%	6%	42%	28%
73b	Huatai Securities (company level)*	华泰证券(母公司)*	11%	6%	38%	47%	25%	46%	1%	2%	0%	0%	57%	23%
74a	Huatai Securities (Shanghai) Asset Management Co., Ltd. (consol. level)	华泰证券（上海）资产管理有限公司（合并）	21%	34%	32%	37%	0%	0%	0%	0%	79%	79%	25%	20%
74b	Huatai Securities (Shanghai) Asset Management Co., Ltd. (company level)	华泰证券（上海）资产管理有限公司（母公司）	23%	33%	29%	35%	0%	0%	0%	0%	92%	95%	6%	4%
75	Huatai United Securities	华泰联合证券	11%	10%	63%	65%	0%	0%	79%	82%	0%	0%	14%	8%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	-	-	132%	19%	-	-	133%	-73%	455%	-15%	364%	1%	0%
	-	-	132%	19%	-	-	-100%	-73%	300%	-15%	245%	1%	0%
	-26%	-58%	-1%	45%	28%	21%	74%	-51%	15%	-47%	11%	312%	360%
	-28%	-62%	-10%	48%	-	-	65%	-75%	10%	-59%	8%	188%	213%
	-	-	-36%	39%	-	-	-38%	-	-46%	145%	-47%	19%	22%
	-18%	-54%	-34%	46%	-39%	-51%	102%	-55%	58%	-71%	47%	233%	274%
	-19%	-56%	6%	129%	-59%	-43%	190%	-75%	202%	-89%	155%	201%	256%
	-29%	-68%	-29%	124%	30%	328%	212%	-91%	16%	-68%	9%	29%	37%
	-29%	-68%	-29%	124%	60%	25%	131%	-87%	0%	-62%	-6%	26%	34%
	-21%	-62%	-28%	168%	-15%	198%	-48%	-74%	-27%	-58%	-29%	370%	491%
	-21%	-62%	-28%	168%	-15%	179%	-27%	-75%	-25%	-59%	-25%	310%	414%
	-23%	-59%	80%	-38%	24%	-5%	45%	-42%	7%	-67%	8%	217%	187%
	-25%	-61%	80%	-38%	21%	-1%	56%	-40%	1%	-66%	1%	178%	147%
	-27%	-54%	-46%	77%	16%	104%	6%	15%	-54%	-37%	-53%	216%	129%
	-27%	-56%	-46%	77%	17%	87%	113%	10%	-15%	-53%	0%	213%	129%
	-27%	-54%	-49%	188%	5%	52%	32%	42%	4%	-39%	0%	207%	316%
	-19%	-59%	-53%	209%	-20%	7%	84%	-47%	-66%	-66%	-45%	274%	290%
	-14%	-51%	-73%	227%	63%	-63%	-9%	86%	-86%	-1%	-73%	231%	175%
	-14%	-51%	-73%	227%	55%	-62%	-26%	67%	-99%	7%	-86%	203%	151%
	-16%	-62%	-48%	41%	305%	-90%	30%	-18%	0%	-14%	0%	777%	1157%
	-16%	-62%	-35%	25%	37%	49%	-7%	-4%	-2%	-2%	-8%	276%	274%
	-22%	-57%	-3%	35%	122%	447%	87%	-40%	35%	-40%	44%	331%	369%
	-24%	-58%	-24%	39%	-	-100%	240%	-55%	74%	-51%	83%	263%	257%
	-	-	-	-	1%	65%	24%	29%	1%	41%	2%	427%	683%
	-	-	-	-	6%	54%	74%	-7100%	12%	45%	13%	14%	18%
	-	-	-2%	37%	-	-	88%	-43%	4%	32%	5%	38%	26%

*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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
76a	HuaXi Securities (consol. level)*	华西证券(合并)*	8%	15%	51%	29%	40%	57%	13%	11%	3%	0%	27%	15%
76b	HuaXi Securities (company level)*	华西证券(母公司)*	8%	9%	52%	49%	41%	59%	13%	12%	4%	0%	27%	13%
77	Huaying Securities	华英证券	3%	11%	80%	66%	0%	0%	74%	87%	0%	0%	10%	9%
78a	Hwabao Securities (consol. level)	华宝证券(合并)	1%	4%	77%	67%	31%	31%	0%	3%	7%	2%	52%	48%
78b	Hwabao Securities (company level)	华宝证券(母公司)	1%	3%	77%	70%	31%	32%	0%	3%	7%	3%	50%	35%
79a	Industrial Asset Management Co., Ltd (consol. level)	兴证证券资产管理 (合并)	12%	23%	59%	55%	0%	0%	0%	0%	88%	94%	6%	-19%
79b	Industrial Asset Management Co., Ltd (company. level)	兴证证券资产管理 (母公司)	14%	29%	55%	48%	0%	0%	0%	0%	87%	91%	8%	8%
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	8%	9%	64%	62%	17%	22%	13%	19%	5%	7%	41%	25%
80b	Industrial Securities (company)*	兴业证券(母公司)*	6%	7%	63%	62%	22%	30%	18%	28%	0%	0%	59%	39%
81a	First Capital Investment Banking Co., Ltd. (consol. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(合并)前身第一创业摩根大通证券	2%	6%	87%	78%	0%	0%	80%	88%	0%	0%	2%	7%
81b	First Capital Investment Banking Co., Ltd. (company. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(母公司)前身第一创业摩根大通证券	2%	6%	87%	80%	0%	0%	80%	89%	0%	0%	2%	4%
82a	Jianghai Securities (consol. level)	江海证券(合并)	3%	5%	72%	59%	22%	32%	8%	12%	11%	10%	60%	20%
82b	Jianghai Securities (company level)	江海证券(母公司)	3%	5%	72%	57%	20%	30%	8%	13%	12%	11%	62%	21%
83a	JZ Securities (consol. level), formerly known as Teemrise Securities	九州证券(合并)前身天源证券	1%	7%	92%	74%	7%	4%	15%	23%	12%	8%	84%	74%
83b	JZ Securities (company level), formerly known as Teemrise Securities	九州证券(母公司)前身天源证券	3%	8%	83%	72%	5%	4%	16%	24%	12%	8%	85%	75%
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	2%	9%	94%	81%	13%	13%	60%	46%	13%	6%	14%	35%
84b	Kaiyuan Securities (company level)	开源证券(母公司)	2%	9%	95%	81%	11%	12%	62%	48%	13%	6%	15%	34%
85	Kington Securities	金通证券	0%	-3%	100%	250%	0%	0%	0%	0%	0%	0%	0%	0%
86a	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(合并)	2%	13%	84%	71%	8%	14%	25%	9%	17%	40%	34%	31%
86b	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(母公司)	2%	13%	84%	71%	9%	14%	25%	9%	17%	40%	34%	31%
87a	LianXun Securities(consol. level)	联讯证券(合并)	0%	4%	96%	73%	37%	29%	14%	12%	8%	6%	34%	22%
87b	LianXun Securities(company level)	联讯证券(母公司)	0%	4%	96%	73%	37%	29%	14%	12%	8%	6%	34%	22%
88	Minmetals Securities Brokerage	五矿证券	6%	7%	51%	71%	9%	12%	13%	30%	2%	2%	69%	17%
89a	Minsheng Securities (consol. level)	民生证券 (合并)	3%	1%	70%	86%	25%	38%	38%	40%	2%	2%	10%	0%
89b	Minsheng Securities (company level)	民生证券(母公司)	3%	1%	73%	86%	27%	39%	41%	41%	3%	3%	5%	-1%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	-31%	-66%	15%	49%	1740%	-75%	77%	-37%	-32%	-40%	-38%	294%	301%
	-31%	-66%	15%	49%	1000%	-74%	113%	-39%	-7%	-64%	-9%	284%	283%
	-	-	-58%	30%	-	-	-49%	0%	-70%	24%	-72%	27%	64%
	2%	-36%	-90%	400%	214%	-53%	8%	158%	-81%	-6%	-81%	228%	136%
	2%	-36%	-90%	400%	147%	-41%	51%	78%	-79%	-17%	-79%	250%	146%
	-	-	-	-	-26%	-29%	-127%	-173%	-37%	-29%	-36%	108%	198%
	-	-	-	-	-30%	-24%	-20%	-41%	-42%	-6%	-42%	21%	28%
	-8%	-57%	-18%	25%	-26%	-28%	93%	-35%	13%	-51%	12%	327%	298%
	-11%	-59%	-22%	27%	-	-	85%	-25%	30%	-60%	26%	307%	272%
	-	-	-42%	33%	-	-	-77%	1000%	-60%	204%	-70%	50%	12%
	-	-	-42%	33%	-	-	-71%	600%	-58%	179%	-67%	50%	12%
	-26%	-64%	-31%	93%	19%	-22%	225%	-35%	-25%	-55%	-23%	294%	134%
	-28%	-65%	-31%	93%	20%	-23%	215%	-35%	-29%	-55%	-27%	291%	128%
	122%	-55%	-18%	833%	96%	1600%	44%	46%	-60%	-2%	-68%	165%	325%
	77%	-61%	-12%	833%	95%	1525%	52%	39%	-23%	-3%	-23%	172%	348%
	-12%	-49%	22%	1864%	98%	232%	-62%	-31%	-71%	-38%	-70%	264%	312%
	-18%	-53%	15%	1864%	108%	211%	-62%	-30%	-76%	-35%	-74%	264%	330%
	-	-	-	-	-	-	-	-	-100%	0%	-100%	0%	0%
	-10%	-64%	316%	-	-38%	19500%	62%	517%	-36%	1660%	-46%	219%	302%
	-10%	-64%	316%	-	-38%	19500%	61%	517%	-38%	1660%	-48%	219%	302%
	-25%	-61%	-30%	114%	-16%	0%	-9%	-16%	-92%	-54%	-90%	228%	480%
	-25%	-61%	-30%	114%	-16%	0%	-9%	-17%	-91%	-54%	-89%	228%	481%
	3%	-65%	-39%	255%	38%	-33%	447%	-39%	132%	-37%	133%	202%	291%
	-27%	-61%	6%	20%	9%	25%	-	-100%	135%	-87%	146%	206%	204%
	-27%	-61%	5%	20%	5%	23%	-850%	-102%	105%	-87%	109%	205%	201%

* 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-9%	4%	125%	94%	0%	0%	92%	96%	0%	0%	0%	1%
91a	Nanjing Securities (consol. level)*	南京证券（合并）*	4%	5%	61%	57%	34%	44%	6%	17%	6%	7%	18%	19%
91b	Nanjing Securities (company level)*	南京证券（母公司）*	4%	6%	60%	54%	33%	41%	7%	17%	6%	7%	18%	17%
92a	New Times Securities (consol. level)	新时代证券（合并）	4%	7%	71%	70%	17%	19%	11%	17%	45%	45%	15%	17%
92b	New Times Securities (company level)	新时代证券（母公司）	3%	9%	67%	57%	29%	26%	18%	23%	9%	7%	32%	33%
93a	Northeast Securities (consol. level)*	东北证券（合并）*	4%	10%	85%	64%	15%	21%	6%	15%	4%	8%	32%	48%
93b	Northeast Securities (company level)*	东北证券（母公司）*	3%	8%	80%	61%	33%	29%	15%	22%	0%	3%	55%	61%
94	N-Securities, formerly known as Chenghao Securities Bokerage	网信证券 前身诚浩证券	1%	3%	96%	94%	14%	19%	6%	9%	7%	11%	55%	47%
95a	Orient Securities (consol. level)*	东方证券（合并）*	8%	6%	61%	62%	14%	24%	13%	22%	19%	13%	52%	53%
95b	Orient Securities (company level)*	东方证券（母公司）*	6%	4%	56%	62%	22%	37%	7%	8%	0%	0%	81%	84%
96	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	45%	47%	58%	51%	0%	0%	0%	0%	95%	87%	2%	8%
97a	Pacific Securities (consol. level)*	太平洋证券（合并）*	1%	6%	83%	58%	22%	21%	10%	11%	22%	15%	42%	34%
97b	Pacific Securities (company level)*	太平洋证券（母公司）*	1%	5%	81%	63%	23%	24%	10%	13%	23%	18%	36%	21%
98a	Ping An Securities (consol. level)	平安证券（合并）	8%	9%	69%	65%	20%	22%	10%	18%	5%	5%	31%	23%
98b	Ping An Securities (company level)	平安证券（母公司）	9%	9%	57%	60%	26%	28%	14%	23%	7%	5%	42%	26%
99	Zhongtai Securities (Shanghai) Assets Management, formerly known as Qilu Securities (Shanghai) Asset Management Co., Ltd.	中泰证券(上海)资产管理有限公司 前身齐鲁证券(上海)资产管理有限公司	29%	42%	86%	87%	0%	0%	0%	0%	97%	97%	2%	2%
100a	Sealand Securities (consol. level)*	国海证券（合并）*	3%	8%	79%	64%	25%	22%	17%	34%	6%	5%	47%	23%
100b	Sealand Securities (company level)*	国海证券（母公司）*	2%	7%	79%	59%	27%	22%	25%	41%	9%	6%	61%	25%
101	Shanghai Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理有限公司	13%	13%	31%	36%	0%	0%	0%	0%	80%	84%	13%	19%
102a	Shanghai Securities (consol. level)	上海证券（合并）	5%	28%	56%	33%	38%	17%	2%	2%	3%	0%	32%	77%
102b	Shanghai Securities (company level)	上海证券（母公司）	5%	27%	52%	33%	36%	16%	2%	2%	4%	1%	24%	73%
103a	Shanxi Securities (consol. level)*	山西证券（合并）*	3%	4%	86%	70%	11%	27%	13%	32%	1%	2%	23%	18%
103b	Shanxi Securities (company level)*	山西证券（母公司）*	3%	3%	62%	59%	26%	46%	5%	4%	4%	4%	71%	36%
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	17%	23%	57%	63%	0%	0%	86%	84%	0%	0%	7%	7%
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券（合并）	8%	11%	55%	57%	35%	40%	11%	14%	10%	12%	27%	27%
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券（母公司）	8%	10%	53%	54%	36%	40%	6%	9%	10%	15%	33%	30%
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	10%	20%	46%	35%	55%	62%	0%	0%	0%	0%	1%	0%

* *denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	-	-	-41%	-3%	-	-	-100%	-64%	-260%	81%	-312%	19%	20%
	-28%	-62%	-65%	89%	-20%	86%	-11%	-62%	-16%	-65%	-16%	150%	189%
	-29%	-63%	-65%	86%	-23%	86%	-8%	-58%	-24%	-61%	-23%	141%	176%
	-28%	-62%	-48%	39%	-21%	-23%	-31%	-47%	-28%	-58%	-27%	209%	153%
	-28%	-62%	-48%	39%	-20%	-4%	-38%	7%	-56%	-33%	-59%	202%	128%
	-20%	-61%	-52%	24%	-40%	86%	-27%	-20%	-53%	-52%	-48%	257%	353%
	-22%	-61%	-52%	24%	-100%	-58%	-37%	-26%	-64%	-60%	-60%	278%	376%
	-20%	-62%	-25%	-	-29%	-	27%	-8%	-48%	-79%	-47%	158%	137%
	-10%	-53%	-11%	66%	121%	-36%	53%	-62%	56%	-70%	48%	333%	419%
	-12%	-57%	29%	68%	-	-	42%	-64%	71%	-82%	61%	301%	377%
	-	-	-	-	122%	-36%	-53%	673%	72%	-5%	54%	74%	47%
	-22%	-64%	-36%	90%	3%	297%	-10%	-54%	-73%	-47%	-81%	289%	221%
	-22%	-64%	-36%	92%	3%	300%	40%	-75%	-60%	-61%	-68%	288%	224%
	1%	-50%	-36%	12%	7%	147%	52%	-23%	-5%	-14%	-4%	259%	255%
	-2%	-51%	-36%	13%	35%	95%	66%	-22%	3%	-17%	10%	263%	257%
	-	-	-	-	-12%	78%	-5%	450%	-7%	436%	-5%	128%	128%
	-22%	-63%	-64%	54%	-9%	158%	41%	58%	-60%	-42%	-60%	364%	374%
	-30%	-68%	-64%	54%	-8%	177%	41%	58%	-71%	-44%	-71%	360%	367%
	-	-	-	-	8%	-56%	-24%	-5%	28%	-21%	27%	38%	40%
	-26%	-60%	-49%	-16%	140%	0%	-86%	374%	-78%	80%	-78%	228%	213%
	-28%	-61%	-49%	160%	-7%	77%	-89%	349%	-76%	80%	-76%	201%	176%
	-25%	-66%	-24%	5%	45%	153%	141%	-35%	-11%	-65%	-16%	-61%	269%
	-32%	-70%	27%	24%	16%	-2%	144%	-19%	13%	-73%	13%	253%	260%
	-	-	-31%	73%	-	-	-30%	347%	-22%	125%	-22%	37%	48%
	-25%	-62%	-35%	28%	-28%	-23%	-14%	-44%	-12%	-63%	-17%	396%	398%
	-23%	-62%	-37%	13%	-42%	-14%	-5%	-41%	-13%	-61%	-19%	384%	358%
	-37%	-70%	-	-	-	-	1000%	-	-41%	-63%	-41%	198%	253%

** 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2017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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
107a	Sinolink Securities (consol. level)*	国金证券 (合并)*	7%	8%	66%	65%	28%	32%	31%	28%	4%	4%	13%	11%
107b	Sinolink Securities (company level)*	国金证券(母公司)*	6%	8%	64%	62%	29%	33%	33%	30%	5%	4%	14%	12%
108a	SooChow Securities (consol. level)*	东吴证券(合并)*	4%	8%	74%	58%	24%	28%	18%	19%	5%	5%	47%	37%
108b	SooChow Securities (company level)*	东吴证券(母公司)*	4%	8%	64%	48%	34%	32%	27%	25%	10%	7%	40%	38%
109a	Southwest Securities (consol. level)*	西南证券 (合并)*	3%	5%	71%	68%	22%	23%	20%	38%	3%	3%	65%	38%
109b	Southwest Securities (company level)*	西南证券 (母公司)*	4%	5%	64%	64%	23%	24%	20%	38%	4%	5%	59%	38%
110a	Tebon Securities (consol. level)	德邦证券(合并)	10%	11%	60%	67%	9%	12%	20%	38%	43%	30%	14%	7%
110b	Tebon Securities (company level)	德邦证券(母公司)	9%	11%	57%	65%	10%	14%	21%	44%	40%	21%	15%	7%
111a	Tianfeng Securities (consol. level)*	天风证券 (合并)	3%	5%	75%	64%	20%	9%	21%	34%	25%	16%	36%	48%
111b	Tianfeng Securities (company level)	天风证券 (母公司)	6%	6%	73%	68%	23%	13%	26%	48%	31%	20%	25%	38%
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	2%	5%	94%	89%	31%	26%	35%	49%	0%	0%	6%	6%
112b	UBS Securities (company level) #	瑞银证券(母公司)#	2%	5%	94%	89%	31%	26%	35%	49%	0%	0%	6%	6%
113a	Wanhe Securities	万和证券(合并)	1%	4%	86%	70%	30%	29%	8%	2%	3%	1%	57%	77%
113b	Wanhe Securities	万和证券(母公司)	1%	4%	88%	70%	31%	29%	8%	2%	3%	1%	58%	77%
114a	Wanlian Securities (consol. level)	万联证券(合并)	4%	4%	64%	64%	32%	39%	9%	16%	9%	4%	33%	23%
114b	Wanlian Securities (company level)	万联证券(母公司)	4%	4%	63%	64%	32%	39%	9%	16%	9%	4%	33%	23%
115a	Western Securities (consol. level)*	西部证券(合并)*	5%	9%	69%	58%	22%	28%	19%	25%	3%	3%	36%	40%
115b	Western Securities (company level)*	西部证券(母公司)*	5%	9%	66%	55%	23%	28%	21%	27%	4%	4%	39%	42%
116a	Xiangcai Securities (consol. level)	湘财证券(合并)	6%	7%	59%	66%	37%	44%	6%	17%	13%	9%	15%	15%
116b	Xiangcai Securities (company level)	湘财证券(母公司)	6%	8%	58%	60%	37%	47%	6%	18%	12%	9%	16%	10%
117a	Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities	东方财富(合并)前身西藏同信证券	10%	10%	54%	62%	59%	58%	3%	11%	3%	8%	7%	-2%
117b	Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities	东方财富(母公司) 前身西藏同信证券	10%	10%	52%	60%	58%	56%	4%	12%	4%	8%	8%	-2%
118a	Yingda Securities (consol. level)	英大证券 (合并)	4%	8%	78%	58%	33%	30%	10%	18%	1%	2%	40%	33%
118b	Yingda Securities (company level)	英大证券 (母公司)	3%	8%	80%	56%	32%	25%	10%	20%	2%	3%	40%	35%
119a	Yintai Securities (consol. level)	银泰证券(合并)	4%	5%	63%	53%	32%	39%	0%	2%	6%	2%	39%	28%
119b	Yintai Securities (company level)	银泰证券(母公司)	3%	5%	65%	54%	34%	42%	0%	2%	7%	1%	36%	25%
120	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	9%	25%	64%	49%	0%	0%	0%	0%	94%	99%	5%	2%
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	9%	14%	70%	65%	21%	29%	11%	10%	7%	13%	18%	7%
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	8%	11%	59%	58%	41%	49%	20%	17%	0%	0%	29%	14%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	-18%	-52%	5%	14%	8%	-28%	11%	-47%	-7%	-45%	-7%	123%	173%
	-20%	-52%	4%	14%	8%	-28%	14%	-44%	-11%	-43%	-12%	107%	150%
	-22%	-51%	-15%	18%	-4%	7%	12%	-27%	-46%	-45%	-47%	348%	337%
	-17%	-56%	-15%	18%	3%	1%	-19%	-35%	-48%	-45%	-48%	264%	249%
	-21%	-59%	-54%	-7%	-26%	-83%	46%	-65%	-25%	-74%	-24%	218%	261%
	-23%	-60%	-57%	-7%	-28%	-77%	30%	-58%	-17%	-70%	-15%	190%	228%
	-19%	-59%	-45%	-18%	52%	13%	108%	-79%	24%	-52%	25%	94%	184%
	-24%	-62%	-49%	-21%	100%	-36%	116%	-81%	23%	-52%	21%	90%	187%
	102%	-49%	-39%	71%	53%	196%	-28%	13%	-34%	-10%	-36%	182%	141%
	109%	-47%	-39%	75%	73%	302%	-26%	-31%	-10%	-32%	-6%	303%	299%
	15%	-51%	-31%	-18%	-	-100%	-9%	-14%	-54%	-69%	-55%	77%	34%
	15%	-51%	-31%	-18%	-	-100%	-9%	-14%	-55%	-69%	-55%	63%	34%
	-6%	-53%	320%	-	133%	200%	-33%	58%	-63%	-31%	-53%	116%	341%
	-6%	-53%	320%	-	133%	200%	-33%	58%	-66%	-31%	-58%	117%	339%
	-22%	-60%	-45%	3%	122%	12%	37%	-42%	-5%	-52%	1%	149%	207%
	-22%	-60%	-45%	3%	122%	12%	38%	-43%	-4%	-52%	1%	149%	207%
	-26%	-66%	-31%	21%	0%	98%	-17%	26%	-33%	-44%	-32%	190%	334%
	-25%	-67%	-31%	21%	1%	93%	-15%	25%	-33%	-46%	-32%	167%	289%
	-30%	-61%	-70%	38%	23%	19%	-16%	-41%	-2%	-65%	1%	197%	329%
	-30%	-61%	-70%	38%	22%	14%	43%	-60%	-10%	-61%	-10%	197%	327%
	40%	-7%	-57%	50%	-39%	5%	-614%	-108%	66%	7%	70%	364%	202%
	46%	-9%	-57%	50%	-38%	5%	-560%	-109%	68%	5%	72%	347%	187%
	-27%	-57%	-65%	307%	-57%	-70%	-20%	-14%	-56%	-42%	-52%	263%	352%
	-23%	-67%	-70%	307%	-59%	-69%	-30%	2%	-64%	-45%	-60%	221%	298%
	-24%	-62%	-100%	-	283%	200%	28%	-72%	-25%	-69%	-24%	112%	138%
	-24%	-62%	-100%	-	360%	150%	32%	-75%	-27%	-71%	-27%	114%	140%
	-	-	-	-	-42%	-3%	42%	-64%	-59%	2%	-58%	30%	218%
	-26%	-54%	8%	55%	-41%	-2%	171%	-44%	-14%	-35%	-14%	292%	462%
	-26%	-54%	8%	56%	-	-	88%	-23%	-12%	-46%	-12%	288%	466%

*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2017年年报

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	
			2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
122	Zhongde Securities #	中德证券#	9%	15%	72%	67%	0%	0%	87%	94%	0%	0%	2%	1%
123a	Zhongshan Securities (consol. level)	中山证券(合并)	3%	9%	82%	69%	29%	17%	33%	55%	14%	8%	66%	17%
123b	Zhongshan Securities (company level)	中山证券(母公司)	2%	11%	84%	67%	19%	13%	40%	56%	19%	9%	29%	15%
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	6%	8%	71%	62%	32%	40%	11%	13%	10%	11%	20%	21%
124b	Zhongtai Securities (company level)	中泰证券(母公司)	6%	8%	61%	52%	44%	51%	15%	17%	0%	0%	21%	26%
125a	Zhongtian Securities (consol. level)	中天证券(合并)	-6%	1%	373%	86%	170%	56%	9%	1%	7%	1%	-82%	58%
125b	Zhongtian Securities (company level)	中天证券(母公司)	-6%	2%	682%	80%	294%	52%	20%	1%	16%	1%	-196%	59%
126	Dongzheng Ronghui Securities Asset Management	东证融汇证券资管	9%	18%	54%	53%	0%	0%	0%	0%	98%	88%	1%	11%
127	Shenggang Securities Company Limited#	申港证券#	0%	-2%	93%	163%	0%	0%	6%	0%	1%	0%	80%	8%
128	China Renaissance Securities (China) Co., Ltd.#	华菁证券#	-9%	-11%	466%	335%	0%	0%	83%	22%	10%	0%	3%	0%
129a	Bohai Huijin Securities Asset Management Co., Ltd. (consol. level)	渤海汇金资管(合并)	4%	13%	73%	60%	0%	0%	0%	0%	73%	80%	32%	60%
129b	Bohai Huijin Securities Asset Management Co., Ltd. (company level)	渤海汇金资管(母公司)	4%	13%	82%	58%	0%	0%	0%	0%	84%	98%	11%	2%
130	East Asia Qianhai Securities#	东亚前海#	-6%	N/A	296%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A
131	HSBC Qianhai Securities#	汇丰前海#	-22%	N/A	980%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A
	Total (consol.)	合计(合并)	7%	8%	61%	58%	24%	30%	14%	18%	9%	9%	33%	28%
	Total (company)	合计(母公司)	6%	8%	56%	54%	28%	33%	16%	21%	10%	9%	32%	27%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2017	2016
	-	-	-28%	-5%	-	-	50%	-	-35%	0%	-34%	19%	25%
	3%	-60%	-64%	29%	0%	-47%	126%	-53%	-61%	-56%	-61%	472%	448%
	-25%	-66%	-64%	29%	11%	-47%	0%	-51%	-73%	-48%	-74%	253%	291%
	-21%	-59%	-19%	61%	-13%	67%	-6%	-45%	-25%	-60%	-25%	287%	275%
	-24%	-60%	-19%	64%	-	-	-25%	-31%	-27%	-59%	-25%	262%	249%
	-18%	-56%	400%	-	133%	-	-138%	-18%	-588%	-87%	-600%	144%	172%
	-25%	-59%	400%	-	60%	400%	-144%	-15%	-482%	-83%	-481%	130%	159%
	-	-	-	-	-23%	-	-94%	-	-37%	-	-36%	7%	18%
	-	-	-	-	-	-	5100%	-	-170%	-	-139%	99%	1%
	-	-	513%	-	-	-	-	-	226%	-	226%	3%	5%
	-	-	-	-	192%	-	70%	-	28%	-	43%	153%	593%
	-	-	-	-	177%	-	1500%	-	44%	-	64%	25%	14%
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2%	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9%	N/A
	-19%	-	-23%	-	7%	4%	18%	-36%	-6%	-50%	-6%	-	307%
	-21%	-	-25%	-	3%	9%	13%	-41%	-9%	-51%	-9%	232%	252%

** 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2017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, unrealized gain or loss, 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	Profit/ (loss) 利润/(亏损)总额	Profit or loss, not including 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. 年末员工人数的总数，包括高级管理人员

Appendix 2 Sector ranking for 2017
附录2 二零一七年行业排名

	Company Name	公司名称	Total Assets (Regulatory Consolidation) 总资产排名(专项合并)
			2017 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	483,940.97
2	Guotai Junan Securities*	国泰君安证券*	346,410.19
3	Haitong Securities*	海通证券*	310,928.73
4	GF Securities*	广发证券*	296,316.46
5	Huatai Securities*	华泰证券*	294,347.38
6	China Merchants Securities*	招商证券*	260,936.24
7	Shenwan Hongyuan Securities	申万宏源证券	251,149.31
8	China Galaxy Securities*	中国银河证券*	229,207.77
9	Orient Securities*	东方证券*	204,638.10
10	China Securities*	中信建投证券*	184,343.10
11	Guosen Securities *	国信证券*	182,645.31
12	China International Capital Corporation*#	中国国际金融*#	181,903.85
13	Everbright Securities*#	光大证券*#	160,138.84
14	Industrial Securities*	兴业证券*	126,903.87
15	Founder Securities*	方正证券*	116,322.83
16	Zhongtai Securities	中泰证券	115,383.11
17	Changjiang Securities*	长江证券*	104,195.18
18	Essence Securities	安信证券	102,518.72
19	Ping An Securities	平安证券	94,338.12
20	SooChow Securities*	东吴证券*	73,955.34

	Company Name	公司名称	Net profit after tax (Regulatory Consolidation) 净利润排名(专项合并)
			2017 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	9,069.14
2	Guotai Junan Securities*	国泰君安证券*	8,727.85
3	Huatai Securities*	华泰证券*	8,264.92
4	GF Securities*	广发证券*	7,170.83
5	Haitong Securities*	海通证券*	6,637.85
6	China Merchants Securities*	招商证券*	5,023.55
7	Guosen Securities *	国信证券*	4,366.53
8	Shenwan Hongyuan Securities	申万宏源证券	4,084.83
9	China Securities*	中信建投证券*	3,756.80
10	China Galaxy Securities*	中国银河证券*	3,618.90
11	Orient Securities*	东方证券*	3,185.56
12	Everbright Securities*#	光大证券*#	2,894.97
13	Ping An Securities	平安证券	2,234.30
14	Essence Securities	安信证券	2,215.74
15	Industrial Securities*	兴业证券*	2,142.92
16	Zhongtai Securities	中泰证券	1,906.76
17	Caitong Securities*	财通证券*	1,550.46
18	Huarong Securities	华融证券	1,528.57
19	Changjiang Securities*	长江证券*	1,474.18
20	China International Capital Corporation*#	中国国际金融*#	1,396.73

** 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	Huatai Securities*	华泰证券*	13.29%
2	Chinalin Securities	华林证券	12.59%
3	Dongguan Securities	东莞证券	12.12%
4	Ping An Securities	平安证券	10.59%
5	China Securities*	中信建投证券*	10.26%
6	GF Securities*	广发证券*	10.22%
7	Essence Securities	安信证券	10.20%
8	Eastmoney Securities	东方财富	9.87%
9	Hongxin Securities	宏信证券	9.66%
10	GuoDu Securities	国都证券	9.65%
11	Huairong Securities	华融证券	9.61%
12	Guosen Securities *	国信证券*	9.61%
13	CITIC Securities*	中信证券*	9.54%
14	Capital Securities	首创证券	9.29%
15	Caitong Securities*	财通证券*	9.27%
16	China Merchants Securities*	招商证券*	9.10%
17	AVIC Securities Co., Ltd.	中航证券	9.08%
18	BOC International (China) Limited#	中银国际证券#	8.80%
19	Tebon Securities	德邦证券	8.60%
20	Hengtai Securities*	恒泰证券*	8.53%

	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	Eastmoney Securities	东方财富	1.78
2	Guotai Junan Securities*	国泰君安证券*	1.76
3	Guosen Securities *	国信证券*	1.73
4	Golden Sun Securities	国盛证券	1.68
5	Hongta Securities	红塔证券	1.66
6	BOC International (China) Limited#	中银国际证券#	1.63
7	Daton Securities	大通证券	1.62
8	Haitong Securities*	海通证券*	1.59
9	China Merchants Securities*	招商证券*	1.58
10	China Securities*	中信建投证券*	1.56
11	AVIC Securities Co., Ltd.	中航证券	1.55
12	Dongguan Securities	东莞证券	1.53
13	Essence Securities	安信证券	1.52
14	Tebon Securities	德邦证券	1.50
15	Everbright Securities*#	光大证券*#	1.48
16	HuaXi Securities*	华西证券*	1.47
17	Guolian Securities *	国联证券*	1.47
18	Fortune Securities	财富证券	1.46
19	Xiangcai Securities	湘财证券	1.45
20	Huairong Securities	华融证券	1.45

** 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 2017
二零一七年行业排名

	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) 2017 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	4,572.62
2	Guotai Junan Securities*	国泰君安证券*	4,369.37
3	Huatai Securities*	华泰证券*	4,131.50
4	GF Securities*	广发证券*	4,107.40
5	China Galaxy Securities*	中国银河证券*	4,015.81
6	Shenwan Hongyuan Securities	申万宏源证券	3,951.24
7	China Merchants Securities*	招商证券*	3,778.35
8	Guosen Securities *	国信证券*	3,077.65
9	Haitong Securities*	海通证券*	3,064.63
10	China Securities*	中信建投证券*	2,854.05
11	Everbright Securities*#	光大证券*#	2,213.79
12	Essence Securities	安信证券	1,766.85
13	Founder Securities*	方正证券*	1,733.55
14	Zhongtai Securities	中泰证券	1,728.17
15	Changjiang Securities*	长江证券*	1,653.98
16	China International Capital Corporation*#	中国国际金融*#	1,178.13
17	Industrial Securities*	兴业证券*	980.70
18	Guoyuan Securities*	国元证券*	871.11
19	Orient Securities*	东方证券*	811.82
20	Dongxing Securities*	东兴证券*	713.91

	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) 2017 (RMB Million) (人民币 百万元)
1	Guosen Securities *	国信证券*	1,951.96
2	China Galaxy Securities*	中国银河证券*	1,924.94
3	Guotai Junan Securities*	国泰君安证券*	1,226.16
4	Shenwan Hongyuan Securities	申万宏源证券	1,126.47
5	Founder Securities*	方正证券*	965.50
6	GF Securities*	广发证券*	887.01
7	China Merchants Securities*	招商证券*	851.12
8	Zhongtai Securities	中泰证券	731.73
9	CITIC Securities*	中信证券*	721.08
10	Everbright Securities*#	光大证券*#	668.29
11	China Securities*	中信建投证券*	665.13
12	Haitong Securities*	海通证券*	663.95
13	China International Capital Corporation*#	中国国际金融*#	636.29
14	HuaXi Securities*	华西证券*	593.44
15	Western Securities*	西部证券*	388.55
16	Caida Securities	财达证券	382.36
17	Hua An Securities*	华安证券*	375.86
18	Hengtai Securities*	恒泰证券*	320.81
19	Dongguan Securities	东莞证券	307.94
20	Dongxing Securities*	东兴证券*	270.02

** 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)
			2017 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	3,120.18
2	China Securities*	中信建投证券*	2,387.61
3	GF Securities*	广发证券*	2,070.98
4	Guotai Junan Securities*	国泰君安证券*	1,972.52
5	Guosen Securities *	国信证券*	1,898.65
6	Haitong Securities*	海通证券*	1,879.94
7	China Merchants Securities*	招商证券*	1,481.58
8	China International Capital Corporation*#	中国国际金融*#	1,375.74
9	SINOLINK Securities*	国金证券*	1,172.50
10	Huatai Securities*	华泰证券*	1,118.20
11	Orient Securities*	东方证券*	1,105.71
12	Essence Securities	安信证券	1,018.49
13	Shenwan Hongyuan Securities	申万宏源证券	970.30
14	Industrial Securities*	兴业证券*	909.47
15	Everbright Securities*#	光大证券*#	834.33
16	Ping An Securities	平安证券	708.50
17	Minsheng Securities	民生证券	578.76
18	SooChow Securities*	东吴证券*	574.52
19	Zhongtai Securities	中泰证券	516.94
20	Dongxing Securities*	东兴证券*	515.26

	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)
			2017 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	867.38
2	China Securities*	中信建投证券*	857.91
3	Huatai Securities*	华泰证券*	832.45
4	GF Securities*	广发证券*	574.33
5	China International Capital Corporation*#	中国国际金融*#	497.17
6	China Merchants Securities*	招商证券*	412.30
7	Guotai Junan Securities*	国泰君安证券*	351.64
8	Huairong Securities	华融证券	339.63
9	Zhongtai Securities	中泰证券	320.72
10	Essence Securities	安信证券	300.55
11	Shenwan Hongyuan Securities	申万宏源证券	295.09
12	Changjiang Securities*	长江证券*	240.88
13	Everbright Securities*#	光大证券*#	240.51
14	Southwest Securities*	西南证券*	237.56
15	Haitong Securities*	海通证券*	213.79
16	Guosen Securities *	国信证券*	212.45
17	Industrial Securities*	兴业证券*	193.41
18	Tianfeng Securities	天风证券	192.56
19	Dongxing Securities*	东兴证券*	191.32
20	SooChow Securities*	东吴证券*	185.25

** 代表上市证券公司*
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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 2017
二零一七年行业排名

	Company Name	公司名称	Income from asset management business (Regulatory Consolidation) 客户资产管理业务收入排名 (专项合并) 2017 (RMB Million) (人民币 百万元)
1	Orient Securities*	东方证券*	1,915.11
2	Huatai Securities*	华泰证券*	1,482.79
3	GF Securities*	广发证券*	1,450.13
4	CITIC Securities*	中信证券*	1,097.62
5	Huairong Securities	华融证券	1,081.22
6	Guotai Junan Securities*	国泰君安证券*	1,030.56
7	Everbright Securities*#	光大证券*#	895.59
8	China Merchants Securities*	招商证券*	705.04
9	Zhongtai Securities	中泰证券	688.07
10	Tianfeng Securities	天风证券	687.62
11	Caitong Securities*	财通证券*	662.68
12	Shenwan Hongyuan Securities	申万宏源证券	575.38
13	Changjiang Securities*	长江证券*	536.43
14	China Galaxy Securities*	中国银河证券*	534.66
15	China Securities*	中信建投证券*	517.73
16	China International Capital Corporation*#	中国国际金融*#	504.22
17	BOC International (China) Limited#	中银国际证券#	499.28
18	Dongxing Securities*	东兴证券*	455.30
19	Haitong Securities*	海通证券*	386.93
20	Tebon Securities	德邦证券	380.83

	Company Name	公司名称	Net captial (Regulatory Consolidation) 净资本排名(专项合并) 2017 (RMB Million) (人民币 百万元)
1	Guotai Junan Securities*	国泰君安证券*	115,199.75
2	CITIC Securities*	中信证券*	91,849.28
3	Haitong Securities*	海通证券*	83,659.98
4	GF Securities*	广发证券*	69,131.90
5	Huatai Securities*	华泰证券*	62,677.78
6	China Merchants Securities*	招商证券*	60,378.90
7	Shenwan Hongyuan Securities	申万宏源证券	56,404.13
8	China Galaxy Securities*	中国银河证券*	54,933.94
9	Orient Securities*	东方证券*	46,511.45
10	Guosen Securities *	国信证券*	44,552.22
11	China Securities*	中信建投证券*	37,025.33
12	Industrial Securities*	兴业证券*	36,947.61
13	Everbright Securities*#	光大证券*#	36,233.51
14	Founder Securities*	方正证券*	32,733.00
15	China International Capital Corporation*#	中国国际金融*#	31,299.05
16	Essence Securities	安信证券	26,695.65
17	Changjiang Securities*	长江证券*	25,913.75
18	Zhongtai Securities	中泰证券	22,021.90
19	Ping An Securities	平安证券	21,717.31
20	China Development Bank Securities	国开证券	19,809.15

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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) 2017 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	43,291.63
2	Haitong Securities*	海通证券*	28,221.67
3	Guotai Junan Securities*	国泰君安证券*	23,804.13
4	GF Securities*	广发证券*	21,575.65
5	Huatai Securities*	华泰证券*	21,108.53
6	China Merchants Securities*	招商证券*	13,353.21
7	Shenwan Hongyuan Securities	申万宏源证券	12,668.53
8	Guosen Securities *	国信证券*	11,923.61
9	China Galaxy Securities*	中国银河证券*	11,344.19
10	China Securities*	中信建投证券*	11,303.25
11	China International Capital Corporation*#	中国国际金融*#	11,209.14
12	Orient Securities*	东方证券*	10,531.51
13	Everbright Securities*#	光大证券*#	9,838.15
14	Industrial Securities*	兴业证券*	8,818.78
15	Ping An Securities	平安证券	8,382.13
16	Zhongtai Securities	中泰证券	8,095.05
17	Essence Securities	安信证券	7,567.37
18	Huairong Securities	华融证券	6,812.29
19	Founder Securities*	方正证券*	5,952.99
20	Changjiang Securities*	长江证券*	5,640.05

	Company Name	公司名称	Client monies (Regulatory Consolidation) 客户资金余额 (专项合并) 2017 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	59,002.44
2	Guotai Junan Securities*	国泰君安证券*	57,610.28
3	GF Securities*	广发证券*	53,211.36
4	Haitong Securities*	海通证券*	51,000.25
5	China Galaxy Securities*	中国银河证券*	49,602.74
6	Huatai Securities*	华泰证券*	48,614.13
7	Shenwan Hongyuan Securities	申万宏源证券	47,663.18
8	China Merchants Securities*	招商证券*	41,493.37
9	Guosen Securities *	国信证券*	37,240.54
10	China International Capital Corporation*#	中国国际金融*#	36,992.23
11	China Securities*	中信建投证券*	35,163.37
12	Zhongtai Securities	中泰证券	24,554.66
13	Founder Securities*	方正证券*	23,374.37
14	Essence Securities	安信证券	23,127.83
15	Everbright Securities*#	光大证券*#	22,631.67
16	Ping An Securities	平安证券	20,855.21
17	Changjiang Securities*	长江证券*	19,385.88
18	Orient Securities*	东方证券*	17,481.71
19	Industrial Securities*	兴业证券*	13,132.47
20	SooChow Securities*	东吴证券*	11,948.89

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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
二零一七年行业排名

	Company Name	公司名称	Income from investment advisory business (Regulatory Consolidation) 投资咨询业务收入排名 (专项合并)
			2017 (RMB Million) (人民币 百万元)
1	China Merchants Securities*	招商证券*	541.28
2	Ping An Securities	平安证券	478.32
3	CITIC Securities*	中信证券*	235.07
4	Haitong Securities*	海通证券*	223.02
5	China International Capital Corporation*#	中国国际金融*#	174.58
6	SINOLINK Securities*	国金证券*	150.29
7	Tianfeng Securities	天风证券	97.26
8	Orient Securities*	东方证券*	93.32
9	GF Securities*	广发证券*	84.07
10	Central China Securities*	中原证券*	82.45
11	Cinda Securities	信达证券	78.87
12	Guosen Securities *	国信证券*	76.32
13	Essence Securities	安信证券	65.81
14	Changjiang Securities*	长江证券*	63.80
15	Great Wall Securities	长城证券	60.46
16	Bohai Securities	渤海证券	54.16
17	Shenwan Hongyuan Securities	申万宏源证券	53.04
18	China Development Bank Securities	国开证券	52.84
19	N-Securites	网信证券	49.61
20	Huatai Securities*	华泰证券*	47.00

	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*	70
2	GF Securities*	广发证券*	58
3	China Securities*	中信建投证券*	53
4	China International Capital Corporation*#	中国国际金融*#	46
5	Haitong Securities*	海通证券*	44
6	Huatai Securities*	华泰证券*	44
7	Guotai Junan Securities*	国泰君安证券*	42
8	Guosen Securities *	国信证券*	41
9	SINOLINK Securities*	国金证券*	39
10	China Merchants Securities*	招商证券*	34
11	Industrial Securities*	兴业证券*	26
12	Shenwan Hongyuan Securities	申万宏源证券	25
13	Essence Securities	安信证券	24
14	Minsheng Securities	民生证券	21
15	Dongxing Securities*	东兴证券*	16
16	Huairong Securities	华融证券	16
17	Orient Securities*	东方证券*	16
18	SooChow Securities*	东吴证券*	15
19	Shanxi Securities*	山西证券*	15
20	Tebon Securities	德邦证券	14
21	Zhongtai Securities	中泰证券	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 under-writing (Regulatory Consolidation) 债券主承销家数排名 (专项合并)
1	China Securities*	中信建投证券*	307
2	Haitong Securities*	海通证券*	277
3	China Merchants Securities*	招商证券*	270
4	CITIC Securities*	中信证券*	253
5	Guotai Junan Securities*	国泰君安证券*	226
6	Everbright Securities*#	光大证券*#	169
7	Ping An Securities	平安证券	146
8	Huatai Securities*	华泰证券*	139
9	GF Securities*	广发证券*	135
10	Tebon Securities	德邦证券	134
11	China International Capital Corporation*#	中国国际金融*#	107
12	Orient Securities*	东方证券*	98
13	China Development Bank Securities	国开证券	78
14	Industrial Securities*	兴业证券*	70
15	Guosen Securities *	国信证券*	69
16	Changjiang Securities*	长江证券*	60
17	BOC International (China) Limited#	中银国际证券#	59
18	Kaiyuan Securities	开源证券	58
19	China Galaxy Securities*	中国银河证券*	52
20	Tianfeng Securities	天风证券	48

	Company Name	公司名称	Payment for IT system (Regulatory Consolidation) 信息系统投入金额排名 (专项合并)
			2017 (RMB Million) (人民币 百万元)
1	Guotai Junan Securities*	国泰君安证券*	643.24
2	CITIC Securities*	中信证券*	577.85
3	Haitong Securities*	海通证券*	434.33
4	Huatai Securities*	华泰证券*	433.66
5	China Securities*	中信建投证券*	399.38
6	Ping An Securities	平安证券	373.17
7	Zhongtai Securities	中泰证券	354.55
8	GF Securities*	广发证券*	353.92
9	Shenwan Hongyuan Securities	申万宏源证券	340.22
10	China Galaxy Securities*	中国银河证券*	338.43
11	China International Capital Corporation*#	中国国际金融*#	338.14
12	China Merchants Securities*	招商证券*	323.64
13	Guosen Securities *	国信证券*	314.65
14	Essence Securities	安信证券	252.56
15	Everbright Securities*#	光大证券*#	241.17
16	Orient Securities*	东方证券*	233.16
17	Founder Securities*	方正证券*	203.07
18	Changjiang Securities*	长江证券*	164.92
19	Dongxing Securities*	东兴证券*	152.43
20	Industrial Securities*	兴业证券*	146.33

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 # 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 joint venture securities companies
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 (5.478%) TPG Asia V Delaware, L.P. (4.310%) Mingly Corporation 名力集团 (3.075%) OppenheimerFunds, Inc. (2.017%) KKR Institutions Investment (1.916%)	Central Huijin Investment Ltd.中央汇金投资有限责任公司 (58.584%) China National Investment & Guaranty Corporation 中国投融资担保有限公司 (3.201%) Other entities 其他机构 (0.069%) Public shareholders 社会公众股 (21.350%)
2	04/1996	Everbright Securities* 光大证券*	China Everbright Limited中国光大控股有限公司 (23.30%)	China Everbright Group 中国光大集团股份公司 (25.15%) Public shareholders 社会公众股 (51.55%)
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 中国石油集团资本有限责任公司 (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%) (Note 注)	Guo Xiang Asset Management 北京国翔资产管理有限公司 (33%) 广东省交通集团有限公司(14.01%) COFCO 中粮集团 (14%) China Guodian Capital Holding 国电资本控股 (14%)
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	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 (49.0%)	China Fortune Securities 华鑫证券 (51.0%)
9	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%)
10	04/2016	Shengang Securities 申港证券	Mason Group Holdings Limited 茂宸集团控股有限公司(15%) Freeman Securities 民众证券有限公司(15%)	Sailing Capital Management CO., Ltd. 赛领国际投资基金(上海)有限公司(10%) 上海长甲投资有限公司(10%) 中诚信投资集团有限公司(10%) 北京国泽资本管理有限公司(10%) Other entities 其他机构 (30%)
11	08/2016	China Renaissance Securities 华菁证券	Maxson Securities Limited 万诚证券有限公司 (48.82%)	上海光线投资控股有限公司 (34.24%) 江苏云杉资本管理有限公司(4.90%) 无锡群兴股权投资管理有限公司 (3.49%) 广州立白投资有限公司 (2.85%)
12	08/2017	HSBC Qianhai Securities 汇丰前海证券	The Hongkong and Shanghai Banking Corporation Limited 香港上海汇丰银行有限公司 (51.0%)	前海金融控股有限公司 (49.0%)
13	08/2017	East Asia Qianhai Securities 东亚前海证券	The Bank of East Asia (China) Limited 东亚银行有限公司 (49.0%)	深圳市银之杰科技股份有限公司 (26.1%) 晨光控股(集团)有限公司 (20.0%) 前海金融控股有限公司 (4.9%)

Note: According to media reports, UBS AG submitted an application to the CSRC on 2 May 2018, intending to increase its shareholding ratio from 24.99% to 51%. The application has been accepted and entered the approval process.
注：据媒体报道，瑞士银行有限公司于2018年5月2日向中国证券监督管理委员会提交申请，拟将其持股比例从24.99%增至51%，该申请已获受理并进入审批程序。
Source: 2017 annual reports of securities companies and publicly available information
资料来源：证券公司2017年年报及公开资料
** denotes listed securities company*
** 代表上市证券公司*

Appendix 4 2018 grading of securities companies by the CSRC
附录4 2018年证监会对证券公司的评级

AAA grade AAA 级别					
Nil 无					
AA grade (12 brokers) AA 级别 (12家)					
东方证券*	Orient Securities*	广发证券*	GF Securities*	国泰君安证券*	Guotai Junan Securities*
海通证券*	Haitong Securities*	华泰证券*	Huatai Securities*	平安证券	Ping An Securities
申万宏源证券	Shenwan Hongyuan Securities	中国银河证券*	China Galaxy Securities*	招商证券*	China Merchants Securities*
中国国际金融*#	China International Capital Corporation*#	中信建投证券*	China Securities*	中信证券*	CITIC Securities*
A grade (28 brokers) A 级别 (28家)					
安信证券	Essence Securities	北京高华证券	Beijing Gao Hua Securities	财通证券*	Caitong Securities*
长城证券	Great Wall Securities	东方财富	Eastmoney Securities	东莞证券	Dongguan Securities
东吴证券*	SooChow Securities*	东兴证券*	Dongxing Securities*	方正证券*	Founder Securities*
光大证券*#	Everbright Securities*#	国金证券*	SINOLINK Securities*	国开证券	China Development Bank Securities
国联证券*	Guolian Securities*	国信证券*	Guosen Securities*	红塔证券	Hongta Securities
华安证券*	Hua An Securities*	华宝证券	Fortune Securities Brokerage	华创证券	HuaChuang Securities Brokerage
华福证券	Huafu Securities	华西证券*	HuaXi Securities*	江海证券	Jianghai Securities Brokerage
南京证券*	Nanjing Securities	山西证券*	Shanxi Securities*	天风证券	Tianfeng Securities
湘财证券	Xiangcai Securities	兴业证券*	Industrial Securities*	浙商证券*	Zheshang Securities*
中银国际证券#	BOC International (China) Limited#				
BBB grade (29 brokers) BBB 级别 (29家)					
渤海证券	Bohai Securities	财达证券	Caida Securities	财富证券	Fortune Securities
长江证券*	Changjiang Securities*	大通证券	Daton Securities	德邦证券	Tebon Securities
第一创业证券*	First Capital Securities*	东北证券*	Northeast Securities*	东海证券	Donghai Securities
广州证券	Guangzhou Securities	国都证券	GuoDu Securities	国融证券	Guorong Securities
国元证券*	Guoyuan Securities*	华金证券	Huajin Securities	华龙证券	China Dragon Securities
华融证券	Huarong Securities	金元证券	Goldstate Securities	民生证券	Minsheng Securities
瑞银证券#	UBS Securities#	申港证券#	Shengang Securities#	万联证券	Wanlian Securities
五矿证券	Minmetals Securities Brokerage	西南证券*	Southwest Securities*	信达证券	Cinda Securities
银泰证券	Yintai Securities	中航证券	AVIC Securities Co., Ltd.	中泰证券	Zhongtai Securities
中天国富	ZTF Securities	中邮证券	China Post Securities		
BB grade (15 brokers) BB 级别 (15家)					
长城国瑞证券	Great Wall Glory Securities	大同证券	Datong Securities Brokerage	国盛证券	Golden Sun Securities
恒泰证券*	Hengtai Securities*	宏信证券	Hongxin Securities	华林证券	Chinalion Securities
华鑫证券	China Fortune Securities	开源证券	Kaiyuan Securities	联储证券	Lian Chu Securities
首创证券	Capital Securities	太平洋证券*	Pacific Securities*	万和证券	Wanhe Securities
西部证券*	Western Securities*	英大证券	Yingda Securities	中天证券	Zhongtian Securities
B grade (5 brokers) B 级别 (5家)					
川财证券	Chuancai Securities	东亚前海#	East Asia Qianhai Securites#	国海证券*	Sealand Securities*
华菁证券#	China Renaissance Securities#	汇丰前海#	HCBC Qianhai Securities#		

* *Denotes listed securities*
\# *Denotes Sino-foreign Joint Venture*
Source: CSRC

CCC grade (3 brokers) CCC 级别 (3家)					
联讯证券	LianXun Securities	网信证券	N-Securities	中山证券	Zhongshan Securities
CC grade (2 brokers) CC 级别 (2家)					
爱建证券	Aijian Securities	九州证券	JZ Securities		
C grade (3 brokers) C 级别 (3家)					
世纪证券	Century Securities	新时代证券	New Times Securities	中原证券*	Central China Securities*
D grade (1 broker) D 级别 (1家)					
华信证券	CEFC Shanghai Securites Limited				

33 out of 131 securities brokers are assigned with their parent companies' rating. These companies are Goldman Sachs Gao Hua Securities (parent: Beijing Gao Hua Securities), Bohai Huijin Asset Management Co.,Ltd(parent: Bohai Securities), Changjiang Financing Services and Changjiang Securities Asset Management Co,Ltd (parent: Changjiang Securities), Caitong Securities Asset Management Co.,Ltd (parent: Caitong Securities), First Capital Investment Banking (parent: First Capital Securities), Northeast Securities Ronghui Asset Management Co.,Ltd(parent: Northeast 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), Golden Sun Securities Asset Management Co.,Ltd (parent: Golden Sun 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), Zhongtai Asset Management (parent: Zhongtai Securities), Zhongde Securities (parent: Shanxi Securities), Shenwan Hongyuan Financing Services and Shenwan Hongyuan (Western) (parent: Shenwan Hongyuan Securities), Industrial Asset Management Co., Ltd (parent: Industrial Securities), Galaxy Jinhui Asset management Co., Ltd (parent: China Galaxy Securities), China Merchants Securities Asset Management Co.,Ltd (parent: China Merchants Securities), Zhejiang Zheshang Securities Asset Management Co., Ltd. (parent: Zheshang Securities), China Investment Securities (parent: China International Capital Corporation), CITIC Securities (Shandong) and CITIC-Kinton Securities (parent:CITIC Securities).

全行业131家公司中，有33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），渤海汇金资产管理（母公司渤海证券），长江承销保荐、长江资产管理（母公司长江证券），财通证券资产管理（母公司财通证券），第一创业承销保荐证券（母公司第一创业），东证融汇资产管理（母公司东北证券），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），国盛证券资产管理（母公司国盛证券），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），中泰证券资产管理（母公司中泰证券），中德证券（母公司山西证券），申万宏源承销保荐、申万宏源西部（母公司申万宏源），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），招商证券资产管理（母公司招商证券），浙商证券资产管理（母公司浙商证券），中投证券（母公司中金公司），中信证券（山东）、金通证券（母公司中信证券）。

*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 (QFII)
附录5 合格境外机构投资者

List of QFIIs approved by the CSRC (30 July 2018)
截至2018年7月30日获证监会批准的合格境外机构投资者名单

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
1	瑞士银行	UBS AG	2003/5/23	2,190.00
2	野村证券株式会社	Nomura Securities Co.,Ltd.	2003/5/23	350.00
3	摩根士丹利国际股份有限公司	Morgan Stanley & Co. International PLC.	2003/6/5	600.00
4	花旗环球金融有限公司	Citigroup Global Markets Limited	2003/6/5	550.00
5	高盛公司	Goldman Sachs&Co. LLC	2003/7/4	900.00
6	德意志银行	Deutsche Bank Aktiengesellschaft	2003/7/30	600.00
7	香港上海汇丰银行有限公司	The Hongkong and Shanghai Banking Corporation Limited	2003/8/4	600.00
8	荷兰安智银行股份有限公司	ING Bank N.V.	2003/9/10	70.00
9	摩根大通银行	JPMorgan Chase Bank, National Association	2003/9/30	600.00
10	瑞士信贷(香港)有限公司	Credit Suisse (Hong Kong) Limited	2003/10/24	600.00
11	渣打银行(香港)有限公司	Standard Chartered Bank (Hong Kong) Limited	2003/12/11	175.00
12	日兴资产管理有限公司	Nikko Asset Management Co.,Ltd.	2003/12/11	450.00
13	美林国际	Merrill Lynch International	2004/4/30	650.00
14	恒生银行有限公司	Hang Seng Bank Limited	2004/5/10	150.00
15	大和证券株式会社	Daiwa Securities Co. Ltd.	2004/5/10	50.00
16	比尔及梅林达盖茨信托基金会	Bill & Melinda Gates Foundation Trust	2004/7/19	400.00
17	景顺资产管理有限公司	INVESCO Asset Management Limited	2004/8/4	125.00
18	法国兴业银行	Société Générale	2004/9/2	1,700.00
19	巴克莱银行	Barclays Bank PLC	2004/9/15	352.00
20	德国商业银行	Commerzbank AG	2004/9/27	20.00
21	法国巴黎银行	BNP Paribas	2004/9/29	350.00
22	加拿大鲍尔公司	Power Corporation of Canada	2004/10/15	50.00
23	东方汇理银行	Credit Agrigole Corporate and Investment Bank	2004/10/15	75.00
24	高盛国际资产管理公司	Goldman Sachs Asset Management International	2005/5/9	302.00
25	马丁可利投资管理有限公司	Martin Currie Investment Management Ltd	2005/10/25	76.00
26	新加坡政府投资有限公司	GIC Private Limited	2005/10/25	1,500.00

Source: CSRC
State Administration of Foreign Exchange

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
27	柏瑞投资有限责任公司	PineBridge Investment LLC	2005/11/14	292.00
28	淡马锡富敦投资有限公司	Temasek Fullerton Alpha Pte Ltd	2005/11/15	1,500.00
29	JF资产管理有限公司	JF Asset Management Limited	2005/12/28	1,525.00
30	日本第一生命保险株式会社	The Dai-ichi Life Insurance Company Limited	2005/12/28	250.00
31	星展银行有限公司	DBS Bank Ltd	2006/2/13	200.00
32	安保资本投资有限公司	AMP Capital Investors Limited	2006/4/10	500.00
33	加拿大丰业银行	The Bank of Nova Scotia	2006/4/10	85.00
34	比联金融产品英国有限公司	KBC Financial Products UK Limited	2006/4/10	20.00
35	爱德蒙得洛希尔(法国)	Edmond de Rothschild(France)	2006/4/10	200.00
36	耶鲁大学	Yale University	2006/4/14	150.00
37	摩根士丹利投资管理公司	Morgan Stanley Investment Management Inc.	2006/7/7	338.00
38	瀚亚投资(香港)有限公司	Eastspring Investment(Hong Kong) Limited	2006/7/7	350.00
39	斯坦福大学	Stanford University	2006/8/5	80.00
40	大华银行有限公司	United Overseas Bank Limited	2006/8/5	50.00
41	施罗德投资管理有限公司	Schroder Investment Mangement Limited	2006/8/29	425.00
42	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Limited	2006/9/5	300.00
43	瑞穗证券株式会社	Mizuho Securities Co.,Ltd	2006/9/5	50.00
44	瑞银资产管理(新加坡)有限公司	UBS Asset Management (Singapore) Ltd	2006/9/25	750.00
45	三井住友资产管理株式会社	Sumitomo Mitsui Asset Management Company, Limited	2006/9/25	279.00
46	挪威中央银行	Norges Bank	2006/10/24	2,500.00
47	百达资产管理有限公司	Pictet Asset Management Limited	2006/10/25	108.00
48	哥伦比亚大学	The Trustees of Columbia University in the City of New York	2008/3/12	20.00
49	荷宝基金管理公司	Robeco Institutional Asset management B.V.	2008/5/5	126.00
50	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	2008/5/16	50.00
51	铂金投资管理有限公司	Platinum Investment Company Limited	2008/6/2	300.00
52	比利时联合资产管理有限公司	KBC Asset Management N.V.	2008/6/2	210.00

资料来源: 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 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
53	未来资产基金管理公司	Mirae Asset Global Investments Co., Ltd.	2008/7/25	350.00
54	安达国际控股有限公司	Chubb INA International Holdings Ltd.	2008/8/5	150.00
55	魁北克储蓄投资集团	Caisse de dépôt et placement du Québec	2008/8/22	650.00
56	哈佛大学	President and Fellows of Harvard College	2008/8/22	50.00
57	三星资产运用株式会社	Samsung Investment Trust Management Co., Ltd.	2008/8/25	650.00
58	联博有限公司	AllianceBernstein Limited	2008/8/28	150.00
59	华侨银行有限公司	Oversea-Chinese Banking Corporation Limited	2008/8/28	78.00
60	首域投资管理(英国)有限公司	First State Investment Management (UK) Limited	2008/9/11	630.00
61	大和证券投资信托株式会社	DAIWA Asset Management Co.	2008/9/11	200.00
62	壳牌资产管理有限公司	Shell Asset Management Company B.V.	2008/9/12	Pending
63	普信投资公司	T. Rowe Price Associates, Inc.	2008/9/12	160.00
64	瑞士信贷银行股份有限公司	Credit Suisse AG	2008/10/14	300.00
65	大华资产管理有限公司	UOB Asset Management Ltd	2008/11/28	50.00
66	阿布达比投资局	ABU Dhabi Investment Authority	2008/12/3	2,500.00
67	安联环球投资有限公司	Allianz Global Investors GmbH	2008/12/16	200.00
68	资本国际公司	Capital International, Inc.	2008/12/18	100.00
69	三菱日联摩根士丹利证券股份有限公司	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2008/12/29	100.00
70	韩华资产运用株式会社	Hanwha Investment Trust Management Co., Ltd.	2009/2/5	238.00
71	安石股票投资管理(美国)有限公司	Ashmore Equities Investment Management(US) LLC	2009/2/10	25.00
72	韩国产业银行	The Korea Development Bank	2009/4/23	140.00
73	韩国友利银行股份有限公司	Woori Bank Co., Ltd	2009/5/4	50.00
74	马来西亚国家银行	Bank Negara Malaysia	2009/5/19	1,500.00
75	罗祖儒投资管理(香港)有限公司	Lloyd George Management (Hong Kong) Limited	2009/5/27	50.00
76	邓普顿投资顾问有限公司	Templeton Investment Counsel, LLC	2009/6/5	300.00
77	东亚联丰投资管理有限公司	BEA Union Investment Management Limited	2009/6/18	100.00
78	三井住友信托银行股份有限公司	The Sumitomo Trust & Banking Co., Ltd.	2009/6/26	50.00
79	韩国投资信托运用株式会社	Korea Investment Trust Management Co., Ltd	2009/7/21	300.00
80	霸菱资产管理有限公司	Baring Asset Management Limited	2009/8/6	200.00
81	安石投资管理有限公司	Ashmore Investment Management Limited	2009/9/14	350.00

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State Administration of Foreign Exchange

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82	纽约梅隆资产管理国际有限公司	BNY Mellon Asset Management International Limited	2009/11/6	Pending
83	宏利资产管理(香港)有限公司	Manulife Asset Management (Hong Kong) Limited	2009/11/20	300.00
84	野村资产管理株式会社	Nomura Asset Management CO., LTD	2009/11/23	350.00
85	东洋资产运用(株)	Tongyang Asset Management Corp.	2009/12/11	70.00
86	加拿大皇家银行	Royal Bank of Canada	2009/12/23	100.00
87	英杰华投资集团全球服务有限公司	Aviva Investors Global Services Limited	2009/12/28	18.00
88	常青藤资产管理公司	Ivy Investment Management Company	2010/2/8	100.00
89	顶峰资产管理有限公司	Asset Management One Co., Ltd.	2010/4/20	300.00
90	法国欧菲资产管理公司	OFI Asset Management	2010/5/21	150.00
91	安本亚洲资产管理公司	Aberdeen Asset Management Asia Limited	2010/7/6	77.00
92	KB资产运用	KB Asset Management Co., Ltd.	2010/8/9	1,550.00
93	富达基金(香港)有限公司	Fidelity Investments Management (Hong Kong) Limited	2010/9/1	1,200.00
94	美盛投资(欧洲)有限公司	Legg Mason Investements (Europe) Limited	2010/10/8	200.00
95	香港金融管理局	Hong Kong Monetary Authority	2010/10/27	2,500.00
96	富邦证券投资信托股份有限公司	Fubon Asset Management Co., Ltd.	2010/10/29	1,000.00
97	群益证券投资信托股份有限公司	Capital Securities Investment Trust Corporation	2010/10/29	550.00
98	蒙特利尔银行投资公司	BMO Investments Inc.	2010/12/6	Pending
99	瑞士宝盛银行	Bank Julius Bear & Co.,Ltd	2010/12/14	150.00
100	科提比资产运用株式会社	KTB Asset Management Co.,Ltd	2010/12/28	Pending
101	领先资产管理	Lyxor Asset Management	2011/2/16	100.00
102	元大证券投资信托股份有限公司	Yuanta Securities Investment Trust Co.,Ltd.	2011/3/4	700.00
103	忠利保险有限公司	Assicurazioni Generali S.p.A.	2011/3/18	83.00
104	西班牙对外银行有限公司	Banco Bilbao Vizcaya Argentaria, S.A.	2011/5/6	100.00
105	国泰证券投资信托股份有限公司	Cathay Securities Investment Trust Co., Ltd.	2011/6/9	1,050.00
106	复华证券投资信托股份有限公司	Fuh Hwa Securities Investment Trust Co. Ltd.	2011/6/9	300.00
107	亢简资产管理公司	Comgest S.A.	2011/6/24	100.00
108	东方汇理资产管理香港有限公司	Amundi Hong Kong Limited	2011/7/14	100.00
109	贝莱德机构信托公司	BlackRock Institutional Trust Company, N.A.	2011/7/14	250.00
110	GMO有限责任公司	Grantham, Mayo, Van Otterloo & Co.LLC	2011/8/9	50.00

资料来源: 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 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
111	新加坡金融管理局	Monetary Authority of Singapore	2011/10/8	100.00
112	中国人寿保险股份有限公司(台湾)	China Life Insurance Co., Ltd.(Taiwan)	2011/10/26	550.00
113	新光人寿保险股份有限公司	Shin Kong Life Insurance Co., Ltd.	2011/10/26	300.00
114	普林斯顿大学	Princeton University	2011/11/25	210.00
115	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	2011/12/9	1,200.00
116	泛达公司	Van Eck Associates Corporation	2011/12/9	Pending
117	瀚博环球投资公司	Hansberger Global Investors, Inc.	2011/12/13	Pending
118	安耐德合伙人有限公司	EARNEST Partners LLC	2011/12/13	150.00
119	泰国银行	Bank of Thailand	2011/12/16	300.00
120	科威特政府投资局	Kuwait Investment Authority	2011/12/21	1,500.00
121	北美信托环球投资公司	Northern Trust Global Investments Limited	2011/12/21	Pending
122	台湾人寿保险股份有限公司	Taiwan Life Insurance Co., Ltd.	2011/12/21	400.00
123	韩国银行	The Bank of Korea	2011/12/21	3,000.00
124	安大略省教师养老金计划委员会	Ontario Teachers' Pension Plan Board	2011/12/22	300.00
125	韩国投资公司	Korea Investment Corporation	2011/12/28	400.00
126	罗素投资爱尔兰有限公司	Russell Investments Ireland Limited	2011/12/28	200.00
127	迈世勒资产管理有限责任公司	Metzler Asset Management GmbH	2011/12/31	200.00
128	华宜资产运用有限公司	HI Asset Management Co., Linmited.	2011/12/31	100.00
129	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	2012/1/5	150.00
130	家庭医生退休基金	Stichting Pensioenfonds voor Huisartsen	2012/1/5	60.00
131	国民年金公团(韩国)	National Pension Service	2012/1/5	400.00
132	三商美邦人寿保险股份有限公司	Mercuries Life Insurance Co,Ltd	2012/1/30	50.00
133	保德信证券投资信托股份有限公司	Prudential Financial Securities Investment Trust Enterprise	2012/1/31	120.00
134	信安环球投资有限公司	Principal Global Investors LLC	2012/1/31	150.00
135	医院管理局公积金计划	Hospital Authority Provident Fund Scheme	2012/1/31	100.00
136	全球人寿保险股份有限公司	TransGlobe Life Insurance Inc.	2012/2/3	150.00
137	大众信托基金有限公司	Public Mutual Berhad	2012/2/3	60.00
138	明治安田资产管理有限公司	Meiji Yasuda Asset Management Company Ltd.	2012/2/27	Pending
139	国泰人寿保险股份有限公司	Cathay Life Insurance Co., LTD.	2012/2/28	1,000.00

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140	三井住友银行株式会社	Sumitomo Mitsui Banking Corporation	2012/2/28	100.00
141	富邦人寿保险股份有限公司	Fubon Life Insurance Co. Ltd	2012/3/1	1,500.00
142	友邦保险有限公司	AIA Company Limited	2012/3/5	150.00
143	纽伯格伯曼欧洲有限公司	Neuberger Berman Europe Limited	2012/3/5	175.00
144	马来西亚国库控股公司	KHAZANAH NASIONAL BERHAD	2012/3/7	500.00
145	资金研究与管理公司	Capital Research and Management Company	2012/3/9	100.00
146	日本东京海上资产管理株式会社	Tokio Marine Asset Management Co.,Ltd	2012/3/14	Pending
147	韩亚金融投资株式会社	Hana Financial Investment Co.,Ltd	2012/3/29	Pending
148	兴元资产管理有限公司	Genesis Asset Managers,LLP	2012/3/30	400.00
149	伦敦市投资管理有限公司	City of London Investment Managementi Company Limited	2012/3/30	53.00
150	摩根资产管理(英国)有限公司	JPMorgan Asset Management (UK) Limited	2012/3/30	Pending
151	冈三资产管理股份有限公司	Okasan Asset Management Co.,Ltd	2012/3/30	50.00
152	预知投资管理公司	Prescient Investment Management PTY LTD	2012/4/18	150.00
153	东部资产运用株式会社	Dongbu Asset Management Co.,Ltd.	2012/4/20	Pending
154	骏利资产管理有限公司	Janus Capital Management LLC	2012/4/20	28.00
155	瀚森全球投资有限公司	Henderson Global Investors Limited	2012/4/28	25.00
156	欧利盛资产管理有限公司	Eurizon Capital S.A.	2012/5/2	100.00
157	中银国际英国保诚资产管理有限公司	BOCI-Prudential Asset Management Limited	2012/5/3	71.00
158	富敦资金管理有限公司	Fullerton Fund Management Company Ltd	2012/5/4	250.00
159	利安资金管理公司	Lion Global Investors Limited	2012/5/7	50.00
160	忠利银行基金管理卢森堡有限责任公司	BG FUND MANAGEMENT LUXEMBOURG S.A.	2012/5/23	Pending
161	威廉博莱公司	William Blair & Company,L.L.C.	2012/5/24	200.00
162	天达资产管理有限公司	Investec Asset Management Limited	2012/5/28	100.00
163	安智投资管理亚太(香港)有限公司	ING Investment Management Aisa Pacific (Hong Kong) Limited	2012/6/4	Pending
164	三菱日联国际资产管理公司	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	2012/6/4	100.00
165	中银集团人寿保险有限公司	BOC Group Life Assurance Company Limited	2012/7/12	64.00
166	霍尔资本有限公司	Hall Capital Partners LLC	2012/8/6	265.00
167	得克萨斯大学体系董事会	Board of Regents of The University of Texas System	2012/8/6	150.00
168	南山人寿保险股份有限公司	Nan Shan Life Insurance Company,Ltd.	2012/8/6	600.00

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合格境外机构投资者

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169	SUVA瑞士国家工伤保险机构	Suva	2012/8/13	220.00
170	不列颠哥伦比亚省投资管理公司	British Columbia Investment Management Corporation	2012/8/17	500.00
171	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	2012/8/21	200.00
172	安大略退休金管理委员会	Ontario Pension Board	2012/8/29	150.00
173	教会养老基金	The Church Pension Fund	2012/8/31	50.00
174	麦格理银行有限公司	Macquarie Bank Limited	2012/9/4	800.00
175	瑞典第二国家养老金	Andra AP-fonden	2012/9/20	655.00
176	海通国际资产管理（香港）有限公司	Haitong International Asset Management (HK) Limited	2012/9/20	100.00
177	IDG资本管理（香港）有限公司	IDG CAPITAL MANAGEMENT (HK) LIMITED	2012/9/20	60.00
178	杜克大学	Duke University	2012/9/24	110.00
179	卡塔尔控股有限责任公司	Qatar Holding LLC	2012/9/25	1,000.00
180	瑞士盈丰银行股份有限公司	EFG Bank AG	2012/9/26	60.00
181	海拓投资管理公司	Cutwater Investor Services Corporation	2012/10/26	Pending
182	奥博医疗顾问有限公司	OrbiMed Advisors LLC	2012/10/26	100.00
183	新思路投资有限公司	New Silk Road Investment Pte. Ltd.	2012/10/26	50.00
184	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Limited	2012/10/26	1,000.00
185	摩根证券投资信托股份有限公司	JPMorgan Asset Management Taiwan	2012/11/5	290.00
186	全球保险集团美国投资管理有限公司	AEGON USA Investment Management, LLC	2012/11/5	100.00
187	鼎晖投资咨询新加坡有限公司	CDH Investment Advisory Private Limited	2012/11/7	805.00
188	瑞典北欧斯安银行有限公司	Skandinaviska Enskilda Banken AB(publ)	2012/11/12	31.00
189	嘉实国际资产管理有限公司	Harvest Global Investments Limited	2012/11/12	200.00
190	灰石投资管理有限公司	Greystone Managed Investments Inc.	2012/11/21	20.00
191	统一证券投资信托股份有限公司	Uni-President Assets Management Corporation	2012/11/21	150.00
192	大和住银投信投资顾问株式会社	Daiwa SB Investments Ltd.	2012/11/19	Pending
193	毕盛资产管理有限公司	APS Asset Management Pte Ltd	2012/11/27	230.00
194	中信证券国际投资管理（香港）有限公司	CITIC Securities International Investment Management (HK) Limited	2012/12/11	300.00
195	太平洋投资策略有限公司	Pacific Alliance Investment Management (HK) Limited	2012/12/11	400.00
196	易方达资产管理（香港）有限公司	E Fund Management (Hongkong) Co.,Limited	2012/12/11	698.00
197	高瓴资本管理有限公司	Hillhouse Capital Management Pte. Ltd.	2012/12/11	900.00

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198	永丰证券投资信托股份有限公司	SinoPac Securities Investment Trust Co.,Ltd	2012/12/13	103.00
199	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Limited	2012/12/25	200.00
200	宜思投资管理有限责任公司	East Capital AB	2013/1/7	100.00
201	第一金证券投资信托股份有限公司	First Securities Investment Trust Co., Ltd.	2013/1/24	74.00
202	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Pte Ltd	2013/1/24	100.00
203	瑞银资产管理(香港)有限公司	UBS Asset Management (Hong Kong) Ltd	2013/1/24	100.00
204	南方东英资产管理有限公司	CSOP Asset Management Limited	2013/1/31	200.00
205	EJS投资管理有限公司	EJS Investment Management S.A.	2013/1/31	50.00
206	国泰君安资产管理(亚洲)有限公司	Guotai Junan Assets (Asia) Limited	2013/2/21	700.00
207	泰康资产管理(香港)有限公司	Taikang Asset Management (HK) Company Limited	2013/2/22	1,830.00
208	招商证券资产管理(香港)有限公司	CMS Asset Management (HK) Co., Limited	2013/2/22	720.00
209	国民证券株式会社	KB Securities co., Ltd.	2013/3/22	100.00
210	工银亚洲投资管理有限公司	ICBC (Asia) Investment Management Company Limited	2013/3/25	Pending
211	亚洲资本再保险集团私人有限公司	Asia Capital Reinsurance Group Pte. Ltd.	2013/4/11	100.00
212	AZ基金管理股份有限公司	AZ Fund Management S.A.	2013/4/11	100.00
213	台新证券投资信托股份有限公司	Taishin Securities Investment Trust Co., Ltd.	2013/4/27	50.00
214	海富通资产管理(香港)有限公司	HFT Investment Management (HK) Limited	2013/5/7	100.00
215	汇丰中华证券投资信托股份有限公司	HSBC Global Asset Management (Taiwan) Limited	2013/5/10	300.00
216	太平资产管理(香港)有限公司	Taiping Assets Management (HK) Company Limited	2013/5/15	Pending
217	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	2013/5/16	1,100.00
218	中国光大资产管理有限公司	China Everbright Assets Management Limited	2013/5/30	400.00
219	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd.	2013/6/4	50.00
220	兆丰国际证券投资信托股份有限公司	Mega International Investment Trust Co., Ltd.	2013/6/4	380.00
221	法国巴黎投资管理亚洲有限公司	BNP Paribas Investment Partners Asia Limited	2013/6/19	570.00
222	圣母大学	University of Notre Dame du Lac	2013/6/19	50.00
223	纽堡亚洲	Newport Asia LLC	2013/7/15	100.00
224	华南永昌证券投资信托股份有限公司	HUA NAN INVESTMENT TRUST CORPORATION	2013/7/15	102.00
225	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Limited	2013/7/15	123.00
226	中国信托人寿保险股份有限公司	CTBC Life Insurance Co., Ltd.	2013/8/20	100.00

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227	凯思博投资管理(香港)有限公司	Keywise Capital Management (HK) Limited	2013/8/20	31.00
228	富邦产物保险股份有限公司	FUBON INSURANCE COMPANY LIMITED	2013/8/26	50.00
229	欧特咨询有限公司	Alta Advisers Limited	2013/8/26	100.00
230	盛树投资管理有限公司	Flowering Tree Investment Manangement Pte. Ltd.	2013/8/26	80.00
231	广发国际资产管理有限公司	GF International Investment Management Limited	2013/9/26	331.00
232	梅奥诊所	Mayo Clinic	2013/9/29	75.00
233	国信证券(香港)资产管理有限公司	Guosen Securities (HK) Asset Management Company Limited	2013/9/29	Pending
234	新加坡科技资产管理有限公司	ST Asset Management Ltd	2013/10/18	50.00
235	政府养老基金(泰国)	Government Pension Fund	2013/10/24	100.00
236	狮诚控股国际私人有限公司	SeaTown Holdings International Pte. Ltd.	2013/10/30	100.00
237	CSAM资产管理有限公司	CSAM Asset Management Pte Ltd	2013/10/30	Pending
238	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Limited	2013/10/30	260.00
239	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	2013/10/31	Pending
240	国泰世华商业银行股份有限公司	Cathay United Bank Co., Ltd.	2013/11/7	100.00
241	立陶宛银行	Bank of Lithuania	2013/11/23	100.00
242	富兰克林华美证券投资信托股份有限公司	Franklin Templeton SinoAM SIM Inc.	2013/11/23	200.00
243	中国信托商业银行股份有限公司	CTBC Bank Co., Ltd.	2013/11/23	80.00
244	华盛顿大学	The Washington University	2014/1/23	50.00
245	澳门金融管理局	Monetary Authority of Macao	2014/1/27	5,000.00
246	史帝夫尼可洛司股份有限公司	Stifel Nicolaus & Company, Inc.	2014/1/27	Pending
247	职总英康保险合作社有限公司	NTUC Income Insurance Co-operative Limited	2014/1/27	100.00
248	Invesco PowerShares资产管理有限公司	Invesco PowerShares Capital Management LLC	2014/1/27	Pending
249	瑞士再保险私人有限公司	Swiss RE Asia PTE. LTD.	2014/1/27	Pending
250	Nordea投资管理公司	Nordea Investment Management AB	2014/1/27	100.00
251	华顿证券投资信托股份有限公司	Paradigm Asset Management Co., Ltd.	2014/3/11	100.00
252	喀斯喀特有限责任公司	Cascade Investment, L.L.C.	2014/3/11	200.00
253	铭基国际投资公司	Matthews International Capital Management, LLC	2014/3/12	540.00
254	奥本海默基金公司	Oppenheimer Funds, Inc.	2014/3/19	1,500.00
255	高观投资有限公司	Overlook Investments Limited	2014/4/8	100.00

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Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
256	台新国际商业银行股份有限公司	Taishin International Bank	2014/6/3	20.00
257	花旗集团基金管理有限公司	Citigroup First Investment Management Limited	2014/6/16	160.00
258	爱斯普乐基金管理公司	ASSETPLUS Investment Management Co., Ltd.	2014/7/24	Pending
259	彭博家族基金会	The Bloomberg Family Foundation Inc.	2014/7/25	75.00
260	石溪集团	The Rock Creek Group, LP.	2014/7/28	50.00
261	麻省理工学院	Massachusetts Institute of Technology	2014/9/19	200.00
262	万金全球香港有限公司	Viking Global Hong Kong Limited	2014/9/22	100.00
263	高盛国际	Goldman Sachs International	2014/9/22	600.00
264	安盛基金管理有限公司	AXA Fund Management S.A.	2014/10/8	100.00
265	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Company Limited	2014/12/1	100.00
266	工银瑞信资产管理(国际)有限公司	ICBC Credit Suisse Asset Management (International) Company Limited	2014/12/4	100.00
267	申万宏源投资管理(亚洲)有限公司	Shenwan Hongyuan Asset Management (Asia) Limited	2014/12/30	200.00
268	宾夕法尼亚大学校董会	Trustees of the University of Pennsylvania	2015/1/5	75.00
269	广发资产管理(香港)有限公司	GF Asset Management (Hong Kong) Limited	2015/1/7	200.00
270	麦盛资产管理(亚洲)有限公司	Munsun Asset Management (Asia) Limited	2015/1/22	200.00
271	玉山商业银行股份有限公司	E.SUN COMMERCIAL BANK, LTD.	2015/2/27	50.00
272	汇添富资产管理(香港)有限公司	China Universal Asset Management (Hong Kong) Company Limited	2015/2/27	400.00
273	加利福尼亚大学校董会	The Regents of the University of California	2015/3/25	400.00
274	富国资产管理(香港)有限公司	Fullgoal Asset Management (HK) Limited	2015/4/8	200.00
275	文莱投资局	Brunei Investment Agency	2015/5/7	200.00
276	台湾银行股份有限公司	Bank of Taiwan	2015/5/20	100.00
277	淡水泉(香港)投资管理有限公司	Springs Capital (Hong Kong) Limited	2015/5/20	200.00
278	安联证券投资信托股份有限公司	Allianz Global Investors Taiwan Limited	2015/5/21	62.00
279	安信资产管理(香港)有限公司	Essence Asset Management (Hong Kong) Limited	2015/6/2	100.00
280	日盛证券投资信托股份有限公司	Jih Sun Securities Investment Trust Co., Ltd	2015/6/2	50.00
281	泛亚投资管理有限公司	General Oriental Investments SA	2015/6/29	100.00
282	建银国际资产管理有限公司	CCB International Asset Management Limited	2015/7/28	200.00
283	忠诚保险有限公司	Fidelidade-Companhia de Seguros, S.A.	2015/8/30	700.00
284	挚信投资顾问(香港)有限公司	TBP Investment Advisory (HK) Limited	2015/10/12	100.00

资料来源: 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 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
285	瀚亚证券投资信托股份有限公司	Eastspring Securities Investment Trust Co. Ltd.	2015/11/2	20.00
286	柏瑞证券投资信托股份有限公司	PineBridge Investments Management Taiwan Limited	2015/11/24	Pending
287	农银国际资产管理有限公司	ABCI Asset Management Limited	2015/11/24	50.00
288	融通国际资产管理有限公司	Rongtong Global Investment Limited	2016/1/15	500.00
289	国泰全球投资管理有限公司	Guotai Global Investments Limited	2016/3/17	400.00
290	第一商业银行股份有限公司	First Commercial Bank, Ltd.	2016/5/3	30.00
291	元大证券股份有限公司	Yuanta Securities Co., Ltd.	2016/7/19	80.00
292	工银国际资产管理有限公司	ICBC International Asset Management Limited Company	2016/7/19	200.00
293	中国光大证券资产管理有限公司	China Everbright Securities Asset Management Limited	2016/8/12	700.00
294	领航集团有限公司	The Vanguard Group, Inc.	2016/9/1	Pending
295	中邮创业国际资产管理有限公司	China Post & Capital Global Asset Management Limited	2016/9/9	100.00
296	财通国际资产管理有限公司	Caitong International Asset Management Co. Limited	2016/9/9	20.00
297	摩根大通证券股份有限公司	J.P. Morgan Securities plc	2016/9/28	1,000.00
298	大成国际资产管理有限公司	Da Cheng International Asset Management Company Limited	2016/12/6	200.00
299	招银国际资产管理有限公司	CMB International Asset Management Limited	2017/1/5	300.00
300	中加国际资产管理有限公司	BOB Scotia International Asset Management Company Limited	2017/1/10	200.00
301	国家第一养老金信托公司	FSS Trustee Corporation	2017/1/18	500.00
302	海通银行股份有限公司	Haitong Bank, S.A.	2017/2/13	500.00
303	中银香港资产管理有限公司	BOCHK Asset Management Limited	2017/5/24	500.00
304	兴证国际资产管理有限公司	China Industrial Securities International Asset Management Limited	2017/6/19	500.00
305	山证国际资产管理有限公司	SSIF Asset Management Limited	2017/8/14	100.00
306	上投摩根资产管理(香港)有限公司	China International Fund Management (Hong Kong) Limited	2017/10/27	100.00
307	荷兰汇盈资产管理公司	APG Asset Management N.V.	2017/11/28	275.00
			合计	99,338.00

Source: CSRC
State Administration of Foreign Exchange

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

List of RQFIIs approved by the CSRC (30 JUL 2018)
截至2018年7月30日，获证监会批准的人民币合格境外机构投资者名单

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

Source: CSRC
State Administration of Foreign Exchange

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
27	诺安基金(香港)有限公司	"LFM Global Investment (Hong Kong) Co., Ltd"	2013/02/22	1,000.00
28	泰康资产管理(香港)有限公司	Taikang Asset Management (Hong Kong) Company Limited	2013/03/14	7,400.00
29	建银国际资产管理有限公司	CCB International Asset Management Limited	2013/03/25	4,300.00
30	兴证(香港)金融控股有限公司	"Industrial Securities (HK) Financial Holdings Limited"	2013/04/25	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	2013/05/15	6,500.00
32	农银国际资产管理有限公司	ABCI Asset Management Limited	2013/05/15	9,760.00
33	中投证券(香港)金融控股有限公司	China Investment Securities (HK)	2013/05/16	1,100.00
34	东方金融控股(香港)有限公司	"Orient Finance Holding (Hong Kong) Limited"	2013/05/23	3,500.00
35	工银亚洲投资管理有限公司	ICBC (Asia) Investment Management Company Limited	2013/06/04	2,300.00
36	恒生投资管理有限公司	Hang Seng Investment Management Limited	2013/06/04	1,000.00
37	太平资产管理(香港)有限公司	Taiping Assets Management (HK) Company Limited	2013/06/19	1,300.00
38	中银香港资产管理有限公司	BOCHK Asset Management Limited	2013/07/15	800.00
39	横华国际资产管理有限公司	HGNH International Asset Management Co.,Limited	2013/07/15	800.00
40	长江证券控股(香港)有限公司	Changjiang Securities Holdings (HK)	2013/07/15	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	2013/07/19	1,000.00
42	信达国际资产管理有限公司	Cinda International Asset Management Limited	2013/07/19	800.00
43	丰收投资管理(香港)有限公司	Income Partners Asset Management (HK) Limited	2013/07/19	800.00
44	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Limited	2013/07/19	800.00
45	东亚银行有限公司	The Bank of East Asia, Limited	2013/08/15	1,000.00
46	永丰金资产管理(亚洲)有限公司	SinoPac Asset Management (Asia) Ltd.	2013/08/15	1,000.00
47	交银国际资产管理有限公司	BOCOM International Asset Management Limited	2013/08/20	800.00
48	中国东方国际资产管理有限公司	China Orient International Asset Management Limited	2013/08/20	2,500.00
49	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	2013/08/20	1,300.00
50	柏瑞投资香港有限公司	PineBridge Investments Hong Kong Limited	2013/09/26	800.00
51	创兴银行有限公司	Chong Hing Bank Limited	2013/09/26	1,300.00
52	JF资产管理有限公司	JF Asset Management Limited	2013/10/30	6,000.00

资料来源: 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 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
53	未来资产环球投资(香港)有限公司	Mirae Asset Global Investments (Hong Kong) Limited	2013/10/30	3,300.00
54	香港沪光国际投资管理有限公司	SHANGHAI INTERNATIONAL ASSET MANAGEMENT(HONG KONG) COMPANY LIMITED	2013/10/30	800.00
55	中国光大资产管理有限公司	China Everbright Assets Management Limited	2013/10/30	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"	2013/10/30	2,000.00
57	国金证券(香港)有限公司	Sinolink Securities (Hong Kong) Company Limited	2013/12/06	1,000.00
58	中国银河国际金融控股有限公司	"China Galaxy International Financial Holdings Limited"	2013/12/11	1,100.00
59	安石投资管理有限公司	Ashmore Investment Management Limited	2013/12/17	3,000.00
60	瑞银资产管理(香港)有限公司	UBS Asset Management (Hong Kong) Limited	2013/12/19	3,000.00
61	永隆资产管理有限公司	Wing Lung Asset Management Limited	2013/12/30	Pending
62	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Limited	2014/01/10	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	2014/01/20	1,000.00
64	易亚投资管理有限公司	Enhanced Investment Products Limited	2014/01/27	300.00
65	麦格理基金管理(香港)有限公司	Macquarie Funds Management Hong Kong Limited	2014/01/27	1,500.00
66	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	2014/01/27	1,000.00
67	嘉理资产管理有限公司	Galaxy Asset Management (H.K.) Limited	2014/03/06	500.00
68	施罗德投资管理(香港)有限公司	Schroder Investment Management (Hong Kong) Limited	2014/03/06	1,000.00
69	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Limited	2014/03/11	17,000.00
70	交银施罗德资产管理(香港)有限公司	BOCOM Schroder Asset Management (Hong Kong) Company Limited	2014/03/12	1,000.00
71	越秀资产管理有限公司	Yue Xiu Asset Management Limited	2014/03/26	1,000.00
72	润晖投资管理香港有限公司	Cephei Capital Management (Hong Kong) Limited	2014/03/27	1,300.00
73	赤子之心资本亚洲有限公司	Pureheart Capital Asia Limited	2014/04/15	450.00
74	招商资产(香港)有限公司	China Merchants Asset Management (Hong Kong) Company Limited	2014/05/21	1,000.00
75	富达基金(香港)有限公司	FIL Investment Management (Hong Kong) Limited	2014/05/21	Pending
76	日兴资产管理亚洲有限公司	Nikko Asset Management Asia Ltd	2014/05/21	1,000.00
77	毕盛资产管理有限公司	APS Asset Management Pte Ltd	2014/05/21	1,500.00
78	富敦资金管理有限公司	Fullerton Fund Management Company Ltd	2014/05/21	1,200.00
79	辉立资本管理(香港)有限公司	Phillip Capital Management (HK) Ltd	2014/06/03	100.00
80	长盛基金(香港)有限公司	Changsheng Fund Management (H.K.) Limited	2014/06/12	Pending
81	贝莱德顾问(英国)有限公司	BlackRock Advisors (UK) Limited	2014/06/13	2,100.00

Source: CSRC
State Administration of Foreign Exchange

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
82	汇丰环球资产管理(英国)有限公司	HSBC Global Asset Management (UK) Limited	2014/06/16	3,000.00
83	齐鲁国际控股有限公司	Zhongtai Financial International Limited	2014/06/27	800.00
84	三星资产运用(香港)有限公司	Samsung Asset Management (Hong Kong) Limited	2014/06/30	Pending
85	新思路投资有限公司	New Silk Road Investment Pte. Ltd.	2014/07/24	1,500.00
86	新华资产管理(香港)有限公司	New China Asset Management (Hong Kong) Limited	2014/07/24	1,000.00
87	元富证券(香港)有限公司	Masterlink Securites (Hong Kong) Corporation Limited	2014/07/28	160.00
88	国泰君安基金管理有限公司	Guotai Junan Fund Management Limited	2014/08/11	400.00
89	联博香港有限公司	AllianceBernstein Hong Kong Limited	2014/08/12	500.00
90	财通国际资产管理有限公司	Caitong International Asset Management Co., Limited	2014/08/12	3,500.00
91	元大宝来证券(香港)有限公司	Yuanta Securities (Hong Kong) Company Limited	2014/08/15	Pending
92	安本亚洲资产管理有限公司	Aberdeen Asset Management Asia Limited	2014/08/15	12,600.00
93	法国巴黎投资管理	BNP Paribas Asset Management	2014/08/27	3,000.00
94	天达资产管理有限公司	Investec Asset Management Limited	2014/08/28	4,500.00
95	凯敏雅克资产管理公司	Carmignac Gestion	2014/09/19	6,000.00
96	星展银行有限公司	DBS Bank Ltd	2014/09/22	3,000.00
97	利安资金管理公司	Lion Global Investors Limited	2014/09/23	1,000.00
98	融通国际资产管理有限公司	Rongtong Global Investment Limited	2014/10/8	2,000.00
99	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	2014/10/13	8,000.00
100	上海商业银行有限公司	Shanghai Commercial Bank Limited	2014/10/13	Pending
101	法国巴黎投资管理亚洲有限公司	BNP Paribas Investment Partners Asia Limited	2014/10/13	Pending
102	中诚国际资本有限公司	CCTIC International Limited	2014/10/31	Pending
103	百达资产管理有限公司	Pictet Asset Management Limited	2014/11/6	1,000.00
104	亨茂资产管理有限公司	Hamon Asset Management Limited	2014/11/19	Pending
105	赛德堡资本(英国)有限公司	Cederberg Capital UK LLP	2014/11/19	300.00
106	霸菱资产管理(亚洲)有限公司	Baring Asset Management (Asia) Limited	2014/11/25	Pending
107	信安环球投资(香港)有限公司	Principal Global Investors (Hong Kong) Limited	2014/11/25	Pending
108	施罗德投资管理(新加坡)有限公司	Schroder Investment Management (Singapore) Ltd	2014/12/1	1,000.00
109	未来资产环球投资有限公司	Mirae Asset Global Investment Co., Ltd	2014/12/4	3,300.00
110	威灵顿投资管理国际有限公司	Wellington Management International Limited	2014/12/10	3,800.00

资料来源: 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 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
111	加拿大丰业亚洲有限公司	BNS Asia Limited	2014/12/12	1,500.00
112	摩根资产管理(新加坡)有限公司	JPMorgan Asset Management (Singapore) Limited	2014/12/24	2,000.00
113	东洋资产运用(株)	Tong Yang Asset Management Corp.	2014/12/24	2,000.00
114	NH-AMUNDI资产管理有限公司	NH-AMUNDI Asset Management Co., Ltd.	2014/12/26	1,500.00
115	富舜资产管理(香港)有限公司	Total Invest Group Asset Management (Hong Kong) Limited	2014/12/26	677.00
116	东部资产运用株式会社	Dongbu Asset Management Co., Ltd	2014/12/26	2,500.00
117	韩亚金融投资株式会社	Hana Financial Investment Co.,Ltd	2014/12/29	1,000.00
118	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	2015/1/5	1,500.00
119	CSAM资产管理有限公司	CSAM Asset Management Pte Ltd	2015/1/5	700.00
120	东亚联丰投资管理有限公司	BEA Union Investment Management Limited	2015/1/5	Pending
121	新加坡政府投资有限公司	GIC Private Limited	2015/1/22	5,000.00
122	纽伯格曼新加坡	Neuberger Berman Singapore Pte. Limited	2015/1/22	800.00
123	TRUSTON资产管理有限公司	TRUSTON Asset Management Co., Ltd.	2015/1/22	1,000.00
124	大信资产运用株式会社	Daishin Asset Management Co., Ltd.	2015/1/22	2,000.00
125	三星资产运用株式会社	Samsung Asset Management Co., Ltd.	2015/1/22	2,500.00
126	韩国投资信托运用株式会社	Korea Investment Management Co., Ltd.	2015/1/22	1,500.00
127	景顺投资管理有限公司	Investco Hong Kong Limited	2015/2/6	Pending
128	MY Asset投资管理有限公司	MY Asset Investment Management Co., Ltd.	2015/2/6	1,500.00
129	德意志资产及财富管理投资有限公司	Deutsche Asset & Wealth Management Investment GmbH	2015/2/6	6,000.00
130	新韩金融投资公司	Shinhan Investment Corporation	2015/2/16	2,000.00
131	凯思博投资管理(香港)有限公司	Keywise Capital Management (HK) Limited	2015/2/16	Pending
132	兴国资产管理公司	Heungkuk Asset Management	2015/2/16	3,000.00
133	英杰华投资亚洲私人有限公司	Aviva Investors Asia Pte. Limited	2015/2/17	1,000.00
134	中国建设银行(伦敦)有限公司	China Construction Bank (London) Limited	2015/2/17	Pending
135	达杰资金管理有限公司	Target Asset Management Pte Ltd	2015/2/27	200.00
136	KKR新加坡有限公司	KKR Singapore Pte. Ltd.	2015/3/2	3,500.00
137	领航投资澳洲有限公司	Vanguard Investment Australia Ltd	2015/3/2	30,000.00
138	兴元投资管理有限公司	Genesis Investment Management, LLP	2015/3/6	3,000.00
139	大华资产管理有限公司	UOB Asset Management Ltd	2015/3/6	1,200.00

Source: CSRC
State Administration of Foreign Exchange

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
140	苏尔斯英国服务有限公司	Source UK Services Limited	2015/3/25	Pending
141	领先资产管理	Lyxor Asset Management	2015/3/25	6,000.00
142	未来资产大宇株式会社	MIRAE ASSET DAEWOO CO., LTD.	2015/3/25	2,000.00
143	信诚资产管理(新加坡)有限公司	Reliance Asset Management (Singapore) Pte. Ltd.	2015/3/31	Pending
144	三星生命保险(株)	Samsung Life Insurance Co., Ltd.	2015/3/31	2,000.00
145	教保安盛资产运用(株)	Kyobo AXA Investment Managers Co., Ltd.	2015/4/2	1,500.00
146	迈睿思资产管理有限公司	Meritz Asset Management Co., Ltd.	2015/4/8	3,000.00
147	安联环球投资新加坡有限公司	Allianz Global Investors Singapore Limited	2015/4/8	1,000.00
148	方圆投资管理(香港)有限公司	Prudence Investment Management (Hong Kong) Ltd.	2015/4/8	Pending
149	三星证券株式会社	Samsung Securities Co., Ltd	2015/4/17	3,000.00
150	GAM国际管理有限公司	GAM International Management Limited	2015/4/17	1,800.00
151	华宜资产运用株式会社	HI Asset Management	2015/5/6	1,500.00
152	华侨银行有限公司	OVERSEA-CHINESE BANKING CORPORATION LIMITED	2015/5/6	1,000.00
153	嘉实国际资产管理(英国)有限公司	Harvest Global Investment (UK) Limited	2015/5/6	3,000.00
154	东方汇理资产管理香港有限公司	Amundi Hong Kong Limited	2015/5/20	Pending
155	瑞士再保险股份有限公司	Swiss Reinsurance Company Ltd	2015/6/2	7,000.00
156	东部证券股份有限公司	Dongbu Securities Company Limited	2015/6/25	2,500.00
157	蓝海资产管理公司	BlueBay Asset Management LLP	2015/6/26	1,600.00
158	爱斯普乐基金管理公司	ASSETPLUS Investment Management Co.,Ltd	2015/6/29	2,000.00
159	KB资产运用有限公司	KB Asset Management Co., Ltd	2015/6/29	2,000.00
160	韩国产业银行	Korea Development Bank	2015/6/29	1,000.00
161	瑞银资产管理(新加坡)有限公司	UBS Asset Management (Singapore) Ltd	2015/6/29	2,500.00
162	CI投资管理公司	CI Investments Inc.	2015/6/29	225.00
163	元大证券株式会社	Yuanta Securities Korea Co., Ltd.	2015/7/28	2,500.00
164	UBI资产管理公司	Union Bancaire Gestion Institutionnelle (France) SAS	2015/7/28	2,000.00
165	韩华资产运用株式会社	Hanwha Asset Management Co., Ltd.	2015/7/28	3,000.00
166	大信证券(株)	Daishin Securities Co., Ltd	2015/7/28	2,500.00
167	韩国投资证券株式会社	Korea Investment & Securities Co., Ltd.	2015/8/10	1,000.00
168	IBK投资证券株式会社	IBK Securities Co., Ltd.	2015/8/10	2,000.00

资料来源: 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 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
169	三星火灾海上保险公司	Samsung Fire & Marine Insurance Co., Ltd.	2015/8/31	3,000.00
170	东方汇理资产管理新加坡有限公司	Amundi Singapore Limited	2015/8/31	2,800.00
185	Multi Asset基金管理公司	Multi Asset Global Investment Co., Ltd.	2015/8/31	2,000.00
172	东方汇理资产管理	Amundi Asset Management	2015/9/17	2,800.00
171	Kiwoom投资资产管理有限公司	Kiwoom Asset Management Co., Ltd	2015/9/23	3,000.00
173	现代投资公司(株)	Hyundai Investments Co., Ltd	2015/10/9	3,000.00
174	中国工商银行(欧洲)有限公司	Industrial and Commercial Bank of China (Europe) S.A.	2015/11/2	4,000.00
176	中国银行(卢森堡)有限公司	Bank of China (Luxembourg) S.A.	2015/11/3	1,000.00
175	广发国际资产管理(英国)有限公司	GF International Asset Management (UK) Company Limited	2015/12/10	3,000.00
177	安大略退休金管理委员会	Ontario Pension Board	2015/12/21	1,600.00
178	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	2015/12/21	6,828.00
179	保宁资产有限公司	Polunin Capital Partners Limited	2016/1/13	800.00
180	贝莱德(新加坡)有限公司	BlackRock (Singapore) Limited	2016/1/25	20,000.00
181	野村资产管理德国有限公司	Nomura Asset Management Deutschland KAG mbH	2016/2/1	543.00
182	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Pte Ltd	2016/2/15	1,800.00
183	忠利投资卢森堡有限公司	Generali Investments Luxembourg S.A.	2016/2/22	5,000.00
184	法国工商信贷银行有限公司	Credit Industriel et Commercial S.A.	2016/2/22	800.00
186	OCTO资产管理公司	OCTO Asset Management	2016/2/26	Pending
187	Avanda投资管理私人有限公司	Avanda Investment Management Pte. Ltd.	2016/3/15	700.00
188	瀚亚投资(新加坡)有限公司	Eastspring Investments (Singapore) Limited	2016/3/17	275.00
189	安盛投资管理有限公司(巴黎)	AXA Investment Managers Paris	2016/4/1	3,400.00
190	广发金融交易(英国)有限公司	GF Financial Markets (UK) Limited	2016/4/1	1,000.00
191	高盛国际资产管理公司	Goldman Sachs Asset Management International	2016/4/15	694.00
192	安联环球投资有限公司	Allianz Global Investors GmbH	2016/4/26	4,000.00
193	辉立资金管理有限公司	Phillip Capital Management (S) Ltd	2016/4/26	420.00
194	迈达思基金管理有限公司	Midas International Asset Management Ltd.	2016/5/6	687.00
195	富达投资管理(新加坡)有限公司	Fidelity Investments (Singapore) Limited	2016/6/6	460.00
196	荷宝卢森堡股份有限公司	Robeco Luxembourg S.A.	2016/6/8	3,000.00
197	爱德蒙得洛希尔资产管理(法国)有限公司	Edmond de Rothschild Asset Management (France)	2016/6/8	Pending

Source: CSRC
State Administration of Foreign Exchange

Number 序号	机构名称	Institution name	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
198	新加坡科技资产管理有限公司	ST Asset Management Ltd.	2016/6/24	650.00
199	海汇通资产管理有限公司	Harveston Asset Management Pte. Ltd.	2016/7/19	650.00
200	有进投资证券公司	Eugene Investment & Securities Co., Ltd.	2016/8/12	700.00
201	株式会社新韩银行	Shinhan Bank Co., Ltd.	2016/8/22	1,000.00
202	凯恩国际基金管理股份有限公司(卢森堡)	Carne Global Fund Managers (Luxembourg) S.A.	2016/9/9	687.00
203	开泰基金管理有限公司	Kasikorn Asset Management Co., Ltd	2016/9/9	1,100.00
204	东吴证券中新(新加坡)有限公司	Soochow Securities CSSD (Singapore) Pte. Ltd	2016/10/27	1,500.00
205	罗素投资管理(澳大利亚)有限公司	Russell Investment Management Limited	2016/10/27	906.00
206	贝莱德基金顾问公司	BlackRock Fund Advisors	2016/11/25	11,000.00
207	Lemanik资产管理股份有限公司	Lemanik Asset Management S.A.	2016/11/25	1,000.00
208	锋裕资产管理公司	Pioneer Asset Management S.A.	2016/12/20	500.00
209	联昌信安资产管理有限公司	CIMB-Principal Asset Management Berhad	2017/1/18	1,600.00
210	范达投资有限公司	VanEck Investments Limited	2017/2/23	1,100.00
211	首域投资管理(英国)有限公司	First State Investment Management (UK) Limited	2017/5/31	8,200.00
212	古根海姆基金投资顾问有限责任公司	Guggenheim Funds Investment Advisors, LLC	2017/6/19	Pending
213	申万宏源新加坡私人有限公司	Shenwan Hongyuan Singapore Private Limited	2017/7/27	2,000.00
214	Acadian资产管理有限责任公司	Acadian Asset Management LLC	2017/7/27	1,600.00
215	新盟投资管理公司	Singapore Consortium Investment Management Limited	2017/8/18	200.00
216	贝莱德机构信托公司	BlackRock Institutional Trust Company, N.A.	2017/9/1	4,000.00
217	霸菱资产管理有限公司	Baring Asset Management Limited	2017/9/26	Pending
218	WisdomTree资产管理	WisdomTree Asset Management, Inc.	2017/10/16	1,220.00
219	海克利尔国际投资有限责任合伙	Highclere International Investors LLP	2018/1/8	690.00
220	中加国际资产管理有限公司	BOB Scotia International Asset Management Company Limited	2018/5/2	Pending
221	美国桥水投资公司	Bridgewater Associates, LP	2018/5/25	Pending
222	道富环球投资信托公司	State Street Global Advisors Trust Company	2018/5/31	1,000.00
223	道富环球投资资产管理有限公司	SSGA Funds Management, Inc.	2018/5/31	1,000.00
224	道富环球投资有限公司	State Street Global Advisors Limited	2018/5/31	1,000.00
225	道富环球投资爱尔兰有限公司	State Street Global Advisors Ireland Limited	2018/5/31	Pending
			合计	627,372.00

资料来源: 证监会
国家外汇管理局

Appendix 7 Qualified Domestic Institutional Investors (QDII)
附录7 合格境内机构投资者

List of QDIIs' investment quota approved by SAFE (30 Jul 2018)
截至2018年7月30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 (Year/Month/Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
1	银行	Bank of China Co., Ltd.	中国银行股份有限公司	2018/6/28	800.00
2	银行	Industrial and Commercial Bank of China Co., Ltd.	中国工商银行股份有限公司	2018/5/30	800.00
3	银行	The Bank of East Asia (China) Co., Ltd.	东亚银行(中国)有限公司	2014/12/28	200.00
4	银行	Bank of Communications Co., Ltd.	交通银行股份有限公司	2006/7/27	500.00
5	银行	China Construction Bank Co., Ltd.	中国建设银行股份有限公司	2014/12/28	500.00
6	银行	HSBC (China) Co., Ltd.	汇丰银行(中国)有限公司	2015/3/26	3,400.00
7	银行	China Merchants Bank Co., Ltd.	招商银行股份有限公司	2014/12/28	200.00
8	银行	China Citic Bank	中信银行	2006/9/18	100.00
9	银行	Hang Seng Bank (China) Co., Ltd.	恒生银行(中国)有限公司	2006/9/27	30.00
10	银行	Citibank (China) Co., Ltd.	花旗银行(中国)有限公司	2006/9/27	3,400.00
11	银行	China Industrial Bank Co., Ltd.)	兴业银行	2014/12/28	100.00
12	银行	Standard Chartered Bank (China) Limited	渣打银行(中国)有限公司	2015/1/30	2,000.00
13	银行	China Minsheng Bank	民生银行	2006/11/8	100.00
14	银行	China Everbright Bank	中国光大银行	2014/12/28	100.00
15	银行	Bank of Beijing	北京银行	2006/12/11	50.00
16	银行	Internal branch of Bank of China (Hongkong) Limited	中国银行(香港)有限公司内地分行	2007/1/11	30.00
17	银行	Credit Suisse Co., Ltd. Shanghai branch	瑞士信贷银行股份有限公司上海分行	2007/1/30	30.00
18	银行	Agricultural Bank of China	中国农业银行	2014/12/28	200.00
19	银行	Nanyang Commercial Bank (China) Co., Ltd.	南洋商业银行(中国)有限公司	2015/2/13	180.00
20	银行	Deutsche Bank (China) Limited	德意志银行(中国)有限公司	2007/8/17	30.00
21	银行	Shanghai Pudong Development Bank	上海浦东发展银行	2007/8/31	30.00
22	银行	Bank of Shanghai	上海银行	2008/1/24	30.00
23	银行	DBS Bank (China) Limited	星展银行(中国)有限公司	2010/7/28	885.00
24	银行	Bank of France Paris (China) Limited	法国巴黎银行(中国)有限公司	2010/7/28	100.00

** 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 (Year/Month/Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
25	银行	Societe Generale de France (China) Limited	法国兴业银行(中国)有限公司	2010/9/1	100.00
26	银行	Overseas Chinese bank	华侨永亨银行	2011/1/6	100.00
27	银行	Australia & New Zealand Banking (China) Limited	澳大利亚和新西兰银行(中国)有限公司	2014/10/30	315.00
28	银行	UOB Bank (China) Limited	大华银行(中国)有限公司	2012/10/25	300.00
29	银行	Swiss bank (China) Limited	瑞士银行(中国)有限公司	2013/6/24	30.00
30	银行	Ping An Bank Co., Ltd.	平安银行股份有限公司	2014/9/22	200.00
	银行类合计			Bank Total	14,840.00
31	证券及基金	Hua An Fund Management Co., Ltd.	华安基金管理公司	2015/2/13	1,200.00
32	证券及基金	Southern Fund Management Co	南方基金管理公司	2015/3/26	2,600.00
33	证券及基金	China Asset Management	华夏基金管理公司	2015/2/13	3,500.00
34	证券及基金	Harvest fund management co	嘉实基金管理公司	2015/3/26	3,400.00
35	证券及基金	China International Fund Management	上投摩根基金管理公司	2015/1/30	2,700.00
36	证券及基金	ICBC Credit Suisse fund management company	工银瑞信基金管理公司	2014/12/28	300.00
37	证券及基金	Fortune SGAM Fund Management Co., Ltd.	华宝兴业基金管理有限公司	2015/1/30	1,050.00
38	证券及基金	China International Capital Corporation Limited	中国国际金融有限公司	2014/12/28	2,200.00
39	证券及基金	Fortis fund management company	海富通基金管理公司	2015/1/30	500.00
40	证券及基金	Yinhua Fund Management Company	银华基金管理股份有限公司	2018/4/24	600.00
41	证券及基金	CMS Asset Management Co., Ltd.	招商证券资产管理有限公司	2014/11/27	400.00
42	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	2018/6/28	930.00
43	证券及基金	E Fund Management Co., Ltd.	易方达基金管理有限公司	2018/4/24	2,700.00
44	证券及基金	China Merchants Fund Management Co., Ltd.	招商基金管理有限公司	2018/4/24	1,050.00
45	证券及基金	Bosera Asset Management Co., Ltd.	博时基金管理有限公司	2018/4/24	1,600.00
46	证券及基金	China Universal Asset Management Co.,Ltd	汇添富基金管理有限公司	2009/11/9	400.00
47	证券及基金	GF Fund Management Co., Ltd.	广发基金管理有限公司	2018/5/30	1,000.00

** 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 (Year/Month/Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
48	证券及基金	Penghua Fund Management Co., Ltd.	鹏华基金管理有限公司	2018/4/24	900.00
49	证券及基金	Changsheng Fund Management Co., Ltd.	长盛基金管理有限公司	2018/6/28	370.00
50	证券及基金	Guotai Asset Management Co., Ltd.	国泰基金管理有限公司	2015/3/26	400.00
51	证券及基金	UBS SDIC Fund Management Co., Ltd.	国投瑞银基金管理有限公司	2015/3/26	1,800.00
52	证券及基金	CCB Principal Asset Management Co., Ltd.	建信基金管理有限公司	2014/12/28	100.00
53	证券及基金	Citicpru Fund Mangement Co., Ltd	中信保诚基金管理有限公司	2018/6/28	780.00
54	证券及基金	Lion Fund Management Co., Ltd.	诺安基金管理有限公司	2014/12/28	300.00
55	证券及基金	Everbright Pramerica Fund Management Co., Ltd.	光大保德信基金管理有限公司	2014/12/28	550.00
56	证券及基金	Fullgoal Fund Management Co., Ltd.	富国基金管理有限公司	2018/4/24	880.00
57	证券及基金	Dacheng Fund Management Co., Ltd.	大成基金管理有限公司	2014/12/28	350.00
58	证券及基金	Bank of China Investment Management Co., Ltd.	中银基金管理有限公司	2010/3/12	700.00
59	证券及基金	Manulife Teda Fund Management Co., Ltd.	泰达宏利基金管理有限公司	2014/12/28	100.00
60	证券及基金	Huatai Asset Management Co., Ltd	华泰证券(上海)资产管理有限公司	2018/4/24	300.00
61	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	2014/12/28	450.00
62	证券及基金	Chang Xin Asset Management Co., Ltd.	长信基金管理有限责任公司	2014/12/28	450.00
63	证券及基金	Huatai-PineBridge Fund Management Co., Ltd.	华泰柏瑞基金管理有限公司	2018/4/24	380.00
64	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	2015/1/30	300.00
65	证券及基金	Invesco Great Wall Fund Management Co., Ltd.	景顺长城基金管理有限公司	2018/4/24	450.00
66	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	2015/2/13	700.00
67	证券及基金	Guoxin Securities Limited by Share Ltd	国信证券股份有限公司	2015/1/30	1,000.00
68	证券及基金	Rongtong Fund Management Co., Ltd.	融通基金管理有限公司	2015/1/30	900.00
69	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	2018/5/30	1,700.00
70	证券及基金	Citic Securities	中信证券股份有限公司	2018/5/30	1,080.00
71	证券及基金	Essence securities Co., Ltd.	安信证券股份有限公司	2018/6/28	650.00
72	证券及基金	Shenwan Hongyuan Securities Co., Ltd.	申万宏源证券有限公司	2015/1/30	400.00
73	证券及基金	BOCI Securities Ltd	中银国际证券有限责任公司	2014/12/28	300.00
74	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	2013/1/24	400.00

** 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 (Year/Month/Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
75	证券及基金	Haitong Asset Management Co., Ltd.	上海海通证券资产管理有限公司	2015/1/30	800.00
76	证券及基金	Pacific Securities Limited by Share Ltd	太平洋证券股份有限公司	2014/4/30	200.00
77	证券及基金	TianHong Asset Management Co., Ltd	天弘基金管理有限公司	2018/4/24	200.00
78	证券及基金	Orient Fund Co., Ltd	东方基金管理有限责任公司	2018/4/24	130.00
79	证券及基金	Caitong Fund Management Co., Ltd	财通基金管理有限公司	2018/4/24	170.00
80	证券及基金	Industrial Asset Management Co., Ltd	兴证证券资产管理有限公司	2018/4/24	220.00
81	证券及基金	Bank of Beijing Scotiabank Asset Mangementt Co., Ltd	中加基金管理有限公司	2018/4/24	200.00
82	证券及基金	AXA SPDB Investment Managers Co., Ltd	浦银安盛基金管理有限公司	2018/4/24	230.00
83	证券及基金	China Life AMP Asset Management Co., Ltd	国寿安保基金管理有限公司	2018/4/24	260.00
84	证券及基金	China Securities Co., Ltd	中信建投证券股份有限公司	2018/5/30	260.00
85	证券及基金	SWS Mu Fund Management Co., Ltd	申万菱信基金管理有限公司	2018/5/30	200.00
86	证券及基金	Zhong Rong Fund Management Co., Ltd	中融基金管理有限公司	2018/5/30	140.00
87	证券及基金	First Seafront Fund Mangement Co., Ltd	前海开源基金管理有限公司	2018/5/30	200.00
88	证券及基金	Sinolink Securities Co., Ltd	国金证券股份有限公司	2018/6/28	100.00
	证券基金类合计			Securities and Funds Total	46,130.00
89	保险	Ping An Insurance (Group) Co., Ltd.	平安保险(集团)股份有限公司	2015/1/30	7,190.00
90	保险	China Life Insurance (Group) Co., Ltd	中国人寿保险集团公司	2006/12/14	100.00
91	保险	PICC Property and Casualty Co., Ltd.	中国人民财产保险公司	2014/12/28	800.00
92	保险	China Life Insuarnce (Company) Co., Ltd.	中国人寿保险股份有限公司	2015/2/13	3,550.00
93	保险	Taikang Life Insurance Co., Ltd	泰康人寿保险有限责任公司	2017/8/30	1,885.00
94	保险	Generali China Life Insurance Co., Ltd.	中意人寿保险有限公司	2014/12/28	415.00
95	保险	PICC (Group) Co., Ltd.	中国人民保险集团股份有限公司	2015/1/30	315.00
96	保险	Sino Life Insurance Co., Ltd.	生命人寿保险股份有限公司	2007/8/16	4,409.00
97	保险	China Reinsurance (Group) Corporation	中国再保险(集团)公司	2007/10/18	500.00
98	保险	China Pacific Insurance (Group) Corporation	中国太平洋保险(集团)公司	2015/12/4	37.00
99	保险	China Pacific Life Insurance Co., Ltd.	中国太平洋人寿保险股份有限公司	2018/4/24	1,680.00
100	保险	PICC Health Insurance Co., Ltd.	中国人民健康保险股份有限公司	2018/5/30	115.00

** 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 (Year/Month/Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
101	保险	PICC Life Insurance Co., Ltd.	中国人民人寿保险股份有限公司	2018/6/28	534.00
102	保险	Anbang Insurance Group Co., Ltd.	安邦保险集团股份有限公司	2014/12/28	710.00
103	保险	Taiping Life Insurance Co., Ltd.	太平人寿保险有限公司	2015/3/26	320.00
104	保险	Sinosafe Insurance Co., Ltd.	华安财产保险股份有限公司	2007/11/15	20.00
105	保险	Huatai Insurance Co., Ltd.	华泰财产保险股份有限公司	2007/11/15	30.00
106	保险	Huatai Asset Management Co., Ltd	华泰资产管理有限公司	2007/4/23	30.00
107	保险	AIA (mainland branches)	友邦保险境内分公司	2007/12/24	168.00
108	保险	Bohai Property Insurance	渤海财产保险股份有限公司	2007/12/18	5.00
109	保险	AXA-Minmetals Assurance Co., Ltd.	工银安盛人寿保险有限公司	2007/12/28	8.00
110	保险	Dubang Insurance Co., Ltd.	都邦财产保险股份有限公司	2008/1/23	25.00
111	保险	Taiping Insurance Co., Ltd.	太平财产保险有限公司	2009/12/30	79.00
112	保险	Asia Pacific Property Insurance Company Limited	亚太财产保险有限公司	2010/4/14	25.00
113	保险	China Property and Casualty Reinsurance Co., Ltd.	中国财产再保险股份有限公司	2010/5/31	192.00
114	保险	China Export and Credit Insurance Co., Ltd.	中国出口信用保险公司	2011/9/30	1,000.00
115	保险	New China Life Insurance Co.,Ltd	新华人寿保险股份有限公司	2015/1/30	2,200.00
116	保险	Alltrust Property Insurance Co., Ltd.	永诚财产保险股份有限公司	2012/12/26	30.00
117	保险	Tianan Property Insurance Co., Ltd.	天安财产保险股份有限公司	2015/3/26	800.00
118	保险	Sunshine Insurance Group Co., Ltd.	阳光人寿保险股份有限公司	2014/12/28	1,700.00
119	保险	China Life Reinsurance Co., Ltd.	中国人寿再保险股份有限公司	2013/12/9	1,000.00
120	保险	Pramerica Fosun Life Insurance Co., Ltd.	复星保德信人寿保险有限公司	2014/1/22	11.00
121	保险	China Taiping Reinsurance Beijing Branch Co., Ltd.	太平再保险有限公司北京分公司	2014/2/25	50.00
122	保险	Huaxia Life Insurance Co., Ltd.	华夏人寿保险股份有限公司	2015/1/30	700.00
123	保险	Union Life Insurance Co., Ltd.	合众人寿保险股份有限公司	2014/2/25	200.00
124	保险	Anbang Insurance Co., Ltd.	安邦财产保险股份有限公司	2015/1/30	1,100.00
125	保险	China Life Asset Management Co., Ltd.	中国人寿资产管理有限公司	2014/10/30	130.00
126	保险	China Post Life Co., Ltd.	中邮人寿保险股份有限公司	2014/10/30	200.00
127	保险	Taishan Property & Casualty Insurance Company Co., Ltd.	泰山财产保险股份有限公司	2015/1/30	20.00
128	保险	Foresea Life Insurance Co., Ltd.	前海人寿保险股份有限公司	2015/1/30	500.00

* *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 (Year/Month/Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
129	保险	Taikang asset management Co., Ltd.	泰康资产管理有限责任公司	2015/1/30	300.00
130	保险	China Insurance Co., Ltd	中华联合财产保险股份有限公司	2018/4/24	200.00
131	保险	Sun Life Everbright Life Insurance Co., Ltd	光大永明人寿保险有限公司	2018/4/24	120.00
132	保险	Guohua Life Insurance Co., Ltd	国华人寿保险股份有限公司	2018/4/24	200.00
133	保险	China Continent Insurance Co., Ltd	中国大地财产保险股份有限公司	2018/4/24	140.00
134	保险	China Pacific Insurance Corporation	中国太平洋财产保险股份有限公司	2018/5/30	210.00
	保险类合计			Insurance Total	33,953.00
135	信托	China Credit Trust Co., Ltd.	中诚信托有限责任公司	2014/11/27	1,600.00
136	信托	Shanghai International Trust Co., Ltd.	上海国际信托有限公司	2014/12/28	950.00
137	信托	Zhonghai Trust Co., Ltd.	中海信托股份有限公司	2018/4/24	300.00
138	信托	PingAn Trust Co., Ltd.	平安信托有限责任公司	2011/9/30	100.00
139	信托	Dalian Huaxin Trust Co., Ltd.	大连华信信托股份有限公司	2011/12/20	100.00
140	信托	Huabao Trust Co., Ltd.	华宝信托有限责任公司	2014/12/28	1,900.00
141	信托	Citic Trust Co., Ltd.	中信信托有限责任公司	2014/12/28	950.00
142	信托	New China Trust Co., Ltd.	新华信托股份有限公司	2015/1/30	150.00
143	信托	China Foreign Economy and Trade Trust Co., Ltd.	中国对外经济贸易信托有限公司	2014/9/22	500.00
144	信托	CCB Trust Co., Ltd.	建信信托有限责任公司	2014/11/27	400.00
145	信托	Zhongrong Trust Co., Ltd.	中融国际信托有限公司	2014/11/27	300.00
146	信托	China Industrial International Trust Co., Ltd.	兴业国际信托有限公司	2015/2/13	200.00
147	信托	Beijing International Trust Co., Ltd.	北京国际信托有限公司	2015/2/13	300.00
148	信托	Bank of Communications International Trust Co., Ltd.	交银国际信托有限公司	2015/3/26	200.00
149	信托	Chang'An International Trust Co., Ltd	长安国际信托股份有限公司	2018/4/24	180.00
150	信托	Chongqing Trust Co., Ltd	重庆国际信托股份有限公司	2018/5/30	50.00
151	信托	SDIC Taikang Trust Co., Ltd	国投泰康信托有限公司	2018/5/30	70.00
152	信托	China Minsheng Trust Co., Ltd	中国民生信托有限公司	2018/5/30	60.00
	信托类合计			Trust Total	8,310.00
	总 计			Grand Total	103,233.00

** 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 (June 2018)
截至2018年6月，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 2018 持股比例（2018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.	中银国际证券股份有限公司	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 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.	财达证券股份有限公司	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.	"开源证券股份有限公司/西安投资控股有限公司"	33.00%	Y	N
12	长江期货股份有限公司	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	中国国际期货股份有限公司	China International Futures Co., Ltd.	中期集团有限公司	58.85%	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	59.00%	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 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 2018 持股比例（2018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	58.75%	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	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
34	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
35	一德期货有限公司	First Futures Co., Ltd.	天津市财政投资管理中心	69.70%	N	N
36	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
37	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
38	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
39	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
40	金元期货股份有限公司	Goldstate Futures Co., Ltd.	金元证券股份有限公司	89.33%	Y	N
41	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
42	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
43	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
44	冠通期货股份有限公司	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
45	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
46	国富期货有限公司	Guofu Futures Co., Ltd.	丹东老东北农牧有限公司	99.46%	N	N
47	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
48	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
49	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
50	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
51	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	Y
52	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
53	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
54	永商期货有限公司（原黑龙江时代期货经纪有限公司）	Yongshang Futures Co., Ltd., formerly known as Heilongjiang Shidai Futures Agency Co., Ltd.)	群升集团有限公司	48.00%	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，中国证监会，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 2018 持股比例（2018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	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
56	河北恒银期货经纪有限公司	Hengyin Futures Brokerage Co., Ltd.	河北省国富非融资性担保有限公司	65.79%	N	N
57	和融期货有限责任公司	Herong Futures Co., Ltd.	渤海证券股份有限公司	99.76%	Y	N
58	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
59	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
60	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
61	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
62	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
63	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
64	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
65	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
66	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
67	华龙期货股份有限公司	China Dragon Futures Co., Ltd	华龙证券有限责任公司	40.87%	Y	N
68	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
69	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
70	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
71	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
72	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
73	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
74	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
75	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
76	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
77	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
78	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
79	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
80	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
81	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
82	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
83	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
84	福能期货股份有限公司	Funeng Futures Co., Ltd	福建省能源集团有限责任公司	86.17%	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 2018 持股比例（2018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	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
86	江西瑞奇期货有限公司	Jiangxi Rich Futures Brokerage Co., Ltd.	江西省金融控股集团有限公司	53.68%	N	N
87	深圳瑞龙期货有限公司	Shenzhen Luckyloong Futures Co., Ltd.	上海合晟资产管理股份有限公司	100.00%	N	N
88	鲁证期货股份有限公司	Luzheng Futures Co., Ltd.	中泰证券股份有限公司	63.10%	Y	N
89	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	56.16%	N	N
90	美尔雅期货有限公司	Mailyard Futures Co., Ltd.	湖北美尔雅股份有限公司	45.08%	N	N
91	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
92	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
93	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
94	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
95	南证期货有限责任公司	Nanzheng Futures Co., Ltd.*	南京证券股份有限公司*	79.60%	Y	N
96	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
97	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
98	天风期货股份有限公司	TF Furtures Co., Ltd.	天风证券股份有限公司	62.94%	Y	N
99	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
100	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
101	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
102	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
103	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
104	山西三立期货经纪有限公司	Shanxi Sanli Futures Co., Ltd.	北京金海投资有限公司	66.00%	N	N
105	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
106	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
107	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
108	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
109	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
110	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
111	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
112	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
113	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
114	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

** 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 2018 持股比例（2018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	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
116	兴业期货有限公司	China Industrial Futures Co., Ltd.	兴业国际信托有限公司	100.00%	N	N
117	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
118	晟鑫期货经纪有限公司	Shengxin Futures Co., Ltd.	阳泉信达投资管理公司	72.16%	N	N
119	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	97.25%	Y	N
120	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
121	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
122	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
123	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
124	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
125	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
126	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
127	上海东方财富期货有限公司	Shanghai Eastmoney Futures Co., Ltd	西藏东方财富证券股份有限公司	100.00%	Y	N
128	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
129	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
130	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
131	前海期货有限公司	Qianhai Futures Co., Ltd.	"前海金融控股有限公司/ 浙江卓远投资有限公司/ 浙江泰融中小企业金融服务股份有限公司"	20.00%	N	N
132	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
133	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
134	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	44.20%	N	N
135	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
136	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
137	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
138	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
139	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
140	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
141	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
142	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 2018 持股比例（2018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
143	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
144	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
145	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
146	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
147	中大期货有限公司	Zhongda Futures Co., Ltd.	物产中大集团股份有限公司	95.10%	N	N
148	中辉期货有限公司	Zhonghui Futures Co., Ltd.	山西中辉贸易有限公司	42.80%	N	N
149	中州期货有限公司	Zhongzhou Futures Co., Ltd.	德邦证券股份有限公司	98.52%	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 approved by the CSRC (31 March 2018)
截至2018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 2018 持股比例（2018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	南方基金管理股份有限公司	China Southern Asset Management Co., Ltd.	深圳	华泰证券股份有限公司*	45.000%	N	Y
2	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*	62.200%	Y	Y
3	博时基金管理有限公司	Bosera Funds Management Co., Ltd.	深圳	招商证券股份有限公司*	49.000%	N	Y
4	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*	50.000%	Y	Y
5	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*	41.000%	Y	Y
6	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	27.775%	Y	Y
7	易方达基金管理有限公司	E Fund Management Co., Ltd.	珠海	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	25.000%	N	Y
8	融通基金管理有限公司	Rongtong Fund Management Co., Ltd.	深圳	新时代证券股份有限公司	60.000%	Y	Y
9	银华基金管理股份有限公司	Yinhua Fund Management Co., Ltd.	深圳	西南证券股份有限公司*	44.100%	N	Y
10	长城基金管理有限公司	Great Wall Fund Management Co., Ltd.	深圳	长城证券股份有限公司	47.059%	N	Y
11	万家基金管理有限公司	Wanjia Asset Management Co., Ltd.	上海	中泰证券股份有限公司	49.000%	N	Y
12	金鹰基金管理有限公司	Golden Egale Fund Management Co., Ltd.	广州	东旭集团有限公司	66.190%	N	Y
13	摩根士丹利华鑫基金管理有限公司	Morgan Stanley Huaxin Fund Management Co., Ltd.	深圳	华鑫证券有限责任公司	39.560%	Y	N
14	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*	51.000%	Y	Y
15	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*	44.550%	N	Y
16	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	49.000%	Y	Y
17	广发基金管理有限公司	GF Fund Management Co., Ltd.	珠海	广发证券股份有限公司*	51.135%	N	Y
18	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*	51.000%	Y	Y
19	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	67.000%	Y	Y
20	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*	55.000%	Y	Y
21	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*	49.000%	N	Y
22	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*	64.000%	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 2018 持股比例 (2018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
23	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*	70.000%	N	Y
24	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*	51.000%	Y	Y
25	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	49.000%	Y	Y
26	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*	58.620%	N	Y
27	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*	35.412%	N	Y
28	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	46.000%	N	N
29	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	46.370%	Y	Y
30	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	54.000%	Y	Y
31	金元顺安基金管理有限公司	Goldstate Capital Fund Management Co., Ltd.	上海	金元证券股份有限公司	51.000%	N	Y
32	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*	51.000%	N	N
33	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	25.000%	N	Y
34	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*	49.000%	N	Y
35	财通基金管理有限公司	Caitong Fund Management Co., Ltd.	上海	财通证券股份有限公司*	40.000%	N	Y
36	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*	66.700%	Y	Y
37	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*	49.000%	N	Y
38	安信基金管理有限责任公司	Essence Fund Management Co., Ltd.	深圳	五矿资本控股有限公司	39.840%	N	Y
39	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	70.000%	N	Y
40	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	59.270%	N	Y
41	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	30.000%	N	N
42	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)	25.000%	N	Y
43	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	45.000%	N	Y
44	国开泰富基金管理有限责任公司	CDBS Cathay Asset Management Co., Ltd.	北京	国开证券股份有限公司	66.700%	Y	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 2018 持股比例 (2018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
45	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*	55.000%	N	Y
46	兴银基金管理有限责任公司	Xingyin Fund Management Co., Ltd.	福州	华福证券有限责任公司	76.000%	N	Y
47	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*	100.000%	Y	N
48	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*	70.000%	N	N
49	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	100.000%	N	N
50	国融基金管理有限公司	Gowin Amc Fund Management Co., Ltd.	上海	国融证券股份有限公司	51.000%	N	N
51	华融基金管理有限公司	Huarong Fund Management Co., Ltd.	深圳	华融证券股份有限公司	100.000%	N	N
52	北京高华证券有限责任公司	Beijing Gao Hua Securities Co.,Ltd.	北京市	北京德尚创业投资有限公司	25.000%	N	N
53	东兴证券股份有限公司	Dongxing Securities Company Limited	北京市	中国东方资产管理股份有限公司	52.740%	N	N
54	国都证券股份有限公司	Guodu Securities Co.,Ltd.	北京市	中诚信托有限责任公司	13.326%	N	N
55	华融证券股份有限公司	Huarong Securities Co., Ltd.	北京市	中国华融资产管理股份有限公司	71.990%	N	N
56	山西证券股份有限公司	Shanxi Securities Co.,Ltd.	太原市	山西金融投资控股集团有限公司	30.560%	N	N
57	中银国际证券股份有限公司	BOC International (China) Co., Ltd.	上海市	中银国际控股有限公司	37.140%	Y	N
58	渤海汇金证券资产管理有限公司	Bohai Huijin Securities Asset Management Co.Ltd	深圳市	渤海证券股份有限公司	100.000%	N	N
59	财通证券资产管理有限公司	Caitong Securities Asset Management Co.,Ltd	杭州市	财通证券股份有限公司*	100.000%	N	N
60	华泰证券(上海)资产管理有限公司	Huatai Securities Asset Management Co.,Ltd.	上海市	华泰证券股份有限公司	100.000%	N	N
61	上海东方证券资产管理有限公司	Orient Securities Asset Management Co.,Ltd	上海市	东方证券股份有限公司	100.000%	N	N
62	长江证券(上海)资产管理有限公司	Changjiang Securities (Shanghai) Management Company Limited	上海市	长江证券股份有限公司	100.000%	N	N
63	浙江浙商证券资产管理有限公司	Zhejiang Zheshang Securities Asset Management Co., Ltd.	杭州市	浙商证券股份有限公司	100.000%	N	N
64	中泰证券(上海)资产管理有限公司	Zhongtai Securities (Shanghai) Asset Management Company Limited	上海市	中泰证券股份有限公司	60.000%	N	N
▼ 信托系基金公司 FMCs invested by trust companies							
65	华安基金管理有限公司	Hua An Funds Management Co., Ltd.	上海	国泰君安创新投资有限公司 /国泰君安投资管理股份有限公司 /上海工业投资(集团)有限公司 /上海国际信托有限公司 /上海锦江国际投资管理有限公司 20%	20.000%	N	Y
66	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	40.000%	Y	Y
67	大成基金管理有限公司	Dacheng Fund Management Co., Ltd.	深圳	中泰信托有限责任公司	50.000%	N	Y
68	宝盈基金管理有限公司	Bao Ying Fund Management Co., Ltd.	深圳	中铁信托有限责任公司	75.000%	N	Y
69	国投瑞银基金管理有限公司	UBS SDIC Fund Management Co., Ltd.	上海	国投泰康信托有限公司	51.000%	Y	Y
70	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	51.000%	Y	N

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

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71	华宝基金管理有限公司	Hwabao WP Fund Management Co., Ltd.	上海	华宝信托有限责任公司	51.000%	Y	N
72	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	45.000%	N	Y
73	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	61.250%	N	Y
74	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	40.000%	N	Y
75	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	41.591%	Y	Y
76	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	51.000%	Y	Y
77	中信保诚基金管理有限公司	Citic-Prudential Fund Management Co., 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	49.000%	Y	Y
78	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	51.000%	Y	N
79	益民基金管理有限公司	Yimin Asset Management Co., Ltd.	重庆	重庆国际信托股份有限公司	49.000%	N	Y
80	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	60.700%	Y	Y
81	长安基金管理有限公司	Changan Funds Management Co., Ltd.	上海	长安国际信托股份有限公司	29.630%	N	Y
82	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	40.000%	Y	Y
83	英大基金管理有限公司	Yingda Fund Management Co., Ltd.	北京	英大国际信托有限责任公司	49.000%	N	Y
84	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	51.000%	Y	Y
85	中融基金管理有限公司	Zhongrong Fund Management Co., Ltd.	深圳	中融国际信托有限公司	51.000%	N	Y
86	圆信永丰基金管理有限公司	Golden Trust Sinopac Fund Management Co., Ltd.	厦门	厦门国际信托有限公司	51.000%	Y	N
87	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	60.000%	N	Y
88	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，上海慧弘国际贸易有限公司	27.273%	N	N
89	金信基金管理有限公司	Jinxin Fund Management Co., Ltd.	深圳	深圳市卓越创业投资有限责任公司	34.000%	N	N
▼ 银行系基金公司 FMCs invested by banks							
90	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*	55.000%	N	Y
91	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*	83.500%	Y	Y
92	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*	80.000%	Y	Y
93	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*	65.000%	Y	Y
94	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*	65.000%	Y	Y
95	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*	51.000%	Y	Y
96	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*	51.670%	Y	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

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97	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*	63.330%	Y	Y
98	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*	62.000%	Y	Y
99	兴业基金管理有限公司	CIB Fund Management Co., Ltd.	福州	兴业银行股份有限公司*	90.000%	N	Y
100	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*	80.000%	N	Y
101	上银基金管理有限公司	BOSC Asset Fund Management Co., Ltd.	上海	上海银行股份有限公司*	90.000%	N	Y
102	永赢基金管理有限公司	Maxwealth Fund Management Co., Ltd.	宁波	宁波银行股份有限公司*	71.490%	Y	Y
103	恒生前海基金管理有限公司	Hang Seng Qianhai Fund Management Co., Ltd.	深圳	恒生银行有限公司*	70.000%	N	N
104	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	25.000%	Y	Y
▼其他 Others							
105	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	60.000%	Y	Y
106	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	50.000%	N	Y
107	国联安基金管理有限公司	GTJA Allianz Fund Management Co., Ltd.	上海	太平洋资产管理有限责任公司	51.000%	Y	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股份有限公司	51.000%	N	Y
109	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	51.000%	N	N
110	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	83.000%	Y	N
111	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	85.030%	Y	Y
112	红土创新基金管理有限公司	Laterite Innovation Fund Management Co., Ltd.	深圳	深圳市创新投资集团有限公司	100.000%	N	N
113	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	26.000%	N	N
114	泓德基金管理有限公司	Hongde Fund Management Co., Ltd.	拉萨	王德晓	26.000%	N	N
115	新疆前海联合基金管理有限公司	QianHai Alliance Asset Management Co., Ltd.	乌鲁木齐	深圳市钜盛华股份有限公司	30.000%	N	N
116	新沃基金管理有限公司	Sinvo Fund Management Co., Ltd.	上海	新沃资本控股有限公司	70.000%	N	N
117	中科沃土基金管理有限公司	Cs Richland Funds Co., Ltd.	珠海	广东中科招商创业投资管理有限责任公司	51.000%	N	N
118	富荣基金管理有限公司	Fortune & Royal Asset Management Co., Ltd.	广州	广州科技金融创新投资控股有限公司	50.000%	N	N
119	汇安基金管理有限责任公司	Horison Asset Management Co., Ltd.	上海	何斌	35.700%	N	N
120	先锋基金管理有限公司	VFund Management Co., Ltd.	深圳	联合创业担保集团有限公司	34.208%	N	N
121	鹏扬基金管理有限公司	Pengyang Asset Management Co., Ltd.	上海	杨爱斌	52.291%	N	N
122	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	80.000%	N	N
123	格林基金管理有限公司	Gelin Fund Management Co., Ltd.	北京	河南省安融房地产开发有限公司	100.000%	N	N
124	南华基金管理有限公司	Nanhua Fund Management Co., Ltd.	金华	南华期货股份有限公司	100.000%	N	N
125	凯石基金管理有限公司	V.Stone Fund Management Co., Ltd.	上海	陈继武	65.000%	N	N

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

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126	博道基金管理有限公司	Broad Fund Management Co., Ltd.	上海	莫泰山	35.000%	N	N
127	东方阿尔法基金管理有限公司	Oriental Alpha Fund Management Co., Ltd.	深圳	刘明	39.960%	N	N
128	青松基金管理有限公司	Qingsong Fund Management Co., Ltd.	深圳	郑旭	32.900%	N	N
129	恒越基金管理有限公司	Focusbridge Investments Ltd.	上海	李曙军	65.000%	N	N
130	弘毅远方基金管理有限公司	Hony Horizon Fund Management Co., Ltd.	上海	弘毅投资有限公司	100.000%	N	N
131	泰康资产管理有限责任公司	Taikang Asset Management Co., Ltd.	上海	泰康保险集团股份有限公司	99.410%	N	N
132	中国人保资产管理有限公司	Picc Asset Management Company Limited	上海	中国人民保险集团股份有限公司	100.000%	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 (March 2018)
截至2018年3月，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	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
2	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
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	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
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	天弘创新资产管理有限公司	Tianhong Innovative Asset Management Co., Ltd.	天弘基金管理有限公司
7	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
8	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
9	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
10	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
11	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
12	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
13	北京千石创富资本管理有限公司	Beijing Chance Capital Management Co., Ltd.	国金基金管理有限公司
14	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
15	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
16	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
17	上海新东吴优胜资产管理有限公司	Shanghai XDWYS Asset management Co., Ltd.	东吴基金管理有限公司
18	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
19	上海金元百利资产管理有限公司	Shanghai Goldstate Brilliance Asset Management Co., Ltd.	金元顺安基金管理有限公司
20	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
21	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
22	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
23	首誉光控资产管理有限公司	EverBright Prestige Capital Asset Management Co., Ltd.	中邮创业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 New Wealth Asset Management Co., Ltd.	信达澳银基金管理有限公司
25	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
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	北京新华富时资产管理有限公司	Beijing New China Fu Shi Asset Management Co., Ltd.	新华基金管理股份有限公司
28	中信信诚资产管理有限公司	CITIC-CP Asset Management Co., Ltd.	中信保诚基金管理有限公司
29	国泓资产管理有限公司	Hong Funds Asset Management Co., Ltd.	益民基金管理有限公司
30	深圳市融通资本管理股份有限公司	Shen Zhen Rongtong Capital 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
33	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
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	易方达资产管理有限公司	E Fund Asset Management Co., Ltd.	易方达基金管理有限公司
36	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
37	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

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)
Harvest Fund Management Co., Ltd.	62,215	北京	Beijing	11/2012
ICBC Credit Suisse Asset Management Co., Ltd.	120,000	上海	Shanghai	11/2012
Ping An Uob Fund Management Co., Ltd.	20,000	深圳	Shenzhen	12/2012
Changan Funds Management Co., Ltd.	10,000	上海	Shanghai	12/2012
Founder Fubon Fund Management Co., Ltd.	31,000	北京	Beijing	12/2012
Tianhong Asset Management Co., Ltd.	60,000	北京	Beijing	12/2012
China Asset Management Co., Ltd.	35,000	深圳	Shenzhen	12/2012
Penghua Fund Management Co., Ltd.	15,000	深圳	Shenzhen	01/2013
Hongta Hotland Asset Management Co., Ltd.	35,000	深圳	Shenzhen	01/2013
Aegon-Industrial Fund Management Co., Ltd.	8,000	上海	Shanghai	01/2013
Fuanda Fund Management Co., Ltd.	60,000	上海	Shanghai	01/2013
Minsheng Royal Fund Management Co., Ltd.	66,800	上海	Shanghai	01/2013
Gfund Management Co., Ltd.	10,000	北京	Beijing	01/2013
First-trust Fund Management Co., Ltd.	22,000	上海	Shanghai	02/2013
Wanjia Asset Management Co., Ltd.	7,500	上海	Shanghai	02/2013
China Merchants Fund Management Co., Ltd.	174,000	深圳	Shenzhen	02/2013
Soochow Asset Management Co., Ltd.	5,000	上海	Shanghai	02/2013
Bosera Funds Management Co., Ltd.	85,000	深圳	Shenzhen	02/2013
Goldstate Capital Fund Management Co., Ltd.	17,557	上海	Shanghai	02/2013
Zheshang Fund Management Co., Ltd.	14,000	上海	Shanghai	02/2013
Tebon Fund Management Co., Ltd.	28,000	上海	Shanghai	03/2013
Yinhua Fund Management Co., Ltd.	14,910	北京	Beijing	03/2013
China Post & Capital Fund Management Co., Ltd.	96,000	深圳	Shenzhen	03/2013
First State Cinda Fund Management Co., Ltd.	4,000	北京	Beijing	03/2013
China Universal Asset Management Co., Ltd.	20,000	上海	Shanghai	03/2013
Mirae Asset Management Co., Ltd.	3,000	深圳	Shenzhen	03/2013
New China Fund Management Co., Ltd.	30,800	北京	Beijing	04/2013
Citic-Prudential Fund Management Co., Ltd.	5,000	上海	Shanghai	04/2013
Yimin Asset Management Co., Ltd.	10,000	北京	Beijing	05/2013
Rongtong Fund Management Co., Ltd.	10,000	深圳	Shenzhen	05/2013
Guotai Asset Management Co., Ltd.	12,348	上海	Shanghai	05/2013
Caitong Fund Management Co., Ltd.	2,000	上海	Shanghai	06/2013
GF Fund Management Co., Ltd.	7,500	珠海	Zhuhai	06/2013
CCB Principal Asset Management Co., Ltd.	135,000	上海	Shanghai	06/2013
E Fund Management Co., Ltd.	100,000	珠海	Zhuhai	06/2013
CIB Fund Management Co., Ltd.	78,000	上海	Shanghai	06/2013
Harfor Fund Management Co., Ltd.	11,687	上海	Shanghai	07/2013

资料来源：证监会网站

Number 序号	机构名称	Institution name	母公司名称
38	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
39	中海恒信资产管理(上海)有限公司	Zhonghai Hengxin Asset Management Co., Ltd.	中海基金管理有限公司
40	深圳前海金鹰资产管理有限公司	Shenzhen Qianhai Golden Egale Asset Management Co., Ltd.	金鹰基金管理有限公司
41	天治北部资产管理有限公司	TBA Asset Management Co.,Ltd..	天治基金管理有限公司
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	Great Wall Capital 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 Changjiang Wealth&Asset Manangement Co.,Ltd.	长信基金管理有限责任公司
45	东海瑞京资产管理(上海)有限公司	Donghai Ruijing Asset Management (Shanghai) Co.,Ltd.	东海基金管理有限责任公司
46	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
47	东方汇智资产管理有限公司	Orient Minerva Asset Management Co.,Ltd.	东方基金管理有限责任公司
48	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
49	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
50	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
51	中融(北京)资产管理有限公司	Zhongrong Asset Management Co., Ltd.	中融基金管理有限公司
52	景顺长城资产管理(深圳)有限公司	Investco Great Wall Asset Management Co., Ltd.	景顺长城基金管理有限公司
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	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
56	南方资本管理有限公司	Southern Asset Management Ltd.	南方基金管理股份有限公司
57	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
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	上海浦银安盛资产管理有限公司	Shanghai AXA SPDB Assets Managers Co., Ltd.	浦银安盛基金管理有限公司
60	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
61	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
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 Capital Management Co., Ltd.	鑫元基金管理有限公司
64	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
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	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
67	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
68	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
69	银河资本资产管理有限公司	Galaxy Capital Asset Management Co., Ltd.	银河基金管理有限公司
70	上海富诚海富通资产管理有限公司	Shanghai HFT Fortune Asset Management Co., Ltd.	海富通基金管理有限公司
71	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
72	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
73	国寿财富管理有限公司	China Life Capital 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	Sunward 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)
UBS SDIC Fund Management Co., Ltd.	1,8000	深圳	Shenzhen	07/2013
Zhonghai Fund Management Co., Ltd.	2,000	上海	Shanghai	07/2013
Golden Egale Fund Management Co., Ltd.	2,000	深圳	Shenzhen	07/2013
China Nature Asset Management Co., Ltd.	10,000	北京	Beijing	08/2013
Fullgoal Fund Management Co., Ltd.	20,000	上海	Shanghai	08/2013
Great Wall Fund Management Co., Ltd.	17,821	深圳	Shenzhen	08/2013
Chang Xin Asset Management Co., Ltd.	10,000	上海	Shanghai	08/2013
Donghai Fund Management Co., Ltd.	2,000	上海	Shanghai	09/2013
First Seafront Fund Management Co., Ltd.	18,000	深圳	Shenzhen	09/2013
Orient Fund Management Co., Ltd.	18,000	深圳	Shenzhen	09/2013
ABC-CA Fund Management Co., Ltd.	192,000	上海	Shanghai	09/2013
Lion fund management Co., Ltd.	5,000	北京	Beijing	09/2013
Zhong Ou Asset Management Co., Ltd.	11,700	上海	Shanghai	09/2013
Zhongrong Fund Management Co., Ltd.	30,000	北京	Beijing	09/2013
Invesco Great Wall Fund Management Co., Ltd.	13,000	深圳	Shenzhen	09/2013
Hua An Funds Management Co., Ltd.	50,000	上海	Shanghai	10/2013
Dacheng Fund Management Co., Ltd.	10,000	深圳	Shenzhen	10/2013
Changsheng Fund Management Co., Ltd.	10,000	北京	Beijing	10/2013
China Southern Asset Management Co., Ltd.	40,000	深圳	Shenzhen	11/2013
Bao Ying Fund Management Co., Ltd.	22,000	深圳	Shenzhen	11/2013
Essence Fund Management Co., Ltd.	10,000	深圳	Shenzhen	12/2013
AXA SPDB Investment Managers Co., Ltd.	148,000	上海	Shanghai	12/2013
CR Yuanta Fund Management Co., Ltd.	5,500	深圳	Shenzhen	12/2013
Bank of Communications Schroders Fund Management Co., Ltd.	120,000	上海	Shanghai	12/2013
Franklin Templeton Sealand Fund Management Co., Ltd.	12,000	上海	Shanghai	01/2014
Xinyuan Asset Management Co., Ltd.	155,000	上海	Shanghai	02/2014
SWS MU Fund Management Co., Ltd.	20,000	上海	Shanghai	03/2014
BOSC Asset Fund Management Co., Ltd.	13,000	上海	Shanghai	03/2014
Maxwealth Fund Management Co., Ltd.	80,000	上海	Shanghai	03/2014
CDBS Cathay Asset Management Co., Ltd.	10,000	北京	Beijing	04/2014
Bank of Beijing Scotiabank Asset Management Co.Ltd.	10,000	深圳	Shenzhen	04/2014
Galaxy Asset Management Co., Ltd.	10,000	上海	Shanghai	04/2014
HFT Investment Management Co., Ltd.	20,000	上海	Shanghai	08/2014
Bank of China Investment Management Co., Ltd.	85,000	上海	Shanghai	09/2014
Huatai-PineBridge Fund Management Co., Ltd.	15,000	上海	Shanghai	09/2014
China Life AMP Asset Management Co., Ltd.	20,000	上海	Shanghai	11/2014
Xingyin Fund Management Co., Ltd.	18,000	上海	Shanghai	02/2015
China International Fund Management Co., Ltd.	16,000	上海	Shanghai	04/2015
China Fund Management Co., Ltd.	13,000	北京	Beijing	06/2015
Beixin Ruifeng Fund Management Co., Ltd.	10,000	上海	Shanghai	07/2015
Everbright Pramerica Fund Management Co., Ltd.	25,000	上海	Shanghai	08/2015
Yingda Fund Management Co., Ltd.	6,600	深圳	Shenzhen	09/2015

资料来源：证监会网站

Appendix 11 Secutities companies who have set up 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 国金财务(香港)有限公司	Sinolink Securities (HK) Co., Ltd. Sinolink Finance (HK) Company Limited	1987/2/20 1989/5/30
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	1992/10/29
3	安信证券	Essence Securities	安信国际金融控股有限公司	Essence International Financial Holdings Limited	1996/9/17
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	1997/4/4
5	中信证券*	CITIC Securities*	中信证券国际有限公司	CITIC Securities International Company Limited	1998/4/9
6	招商证券*	China Merchants Securities*	招商证券国际有限公司	China Merchants Securities International Company Limited	1999/7/14
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	2006/4/12
8	广发证券*	GF Securities*	广发控股(香港)有限公司	GF Holdings (Hong Kong) Corporation Limited	2006/6/14
9	国元证券*	Guoyuan Securities*	国元证券(香港)有限公司	Guoyuan Securities (Hong Kong) Limited	2006/7/19
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	2006/7/19
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	2006/11/23
12	海通证券*	Haitong Securities*	海通国际控股有限公司	Haitong International Holdings Limited	2007/7/24
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`	2007/8/10
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	2007/11/12
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	2008/11/13
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	2010/2/17
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	2010/8/20
18	光大证券*#	Everbright Securities*#	光大证券金融控股有限公司	Everbright Securities Financial Holdings Limited	2010/11/19
19	长江证券*	Changjiang Securities*	长江证券国际金融集团有限公司	Changjiang Securities International Financial Group Limited	2011/1/11
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	2011/2/9
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	2011/6/22
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	2011/7/5
23	财通证券*	Caitong Securities*	财通证券(香港)有限公司	Caitong Securities (Hong Kong) Co., Limited	2011/8/12
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	2012/3/21
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	2012/7/12
26	西南证券*	Southwest Securities*	西证国际投资有限公司	Southwest Securities International Investment Limited	2013/11/29
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	2014/10/29

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2017 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
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	2015/7/17
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	2015/8/11
30	浙商证券*	Zheshang Securities*	浙商国际金融控股有限公司	Zheshang International Financial Holdings Co., Ltd	2015/4/23
31	天风证券	Tianfeng Securities	天风国际证券集团有限公司	TF International Securities Group Limited	2016/6/6
32	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	2016/6/27

*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2017年年报及公司网页
香港特别行政区政府公司注册处

Appendix 12 List of foreign-funded enterprises for Private Fund Management Business
附录12 外商投资私募基金管理公司清单

List of foreign-funded enterprises for Private Fund Management Business as of 30 June 2018
截至2018年6月30日外商投资私募基金管理公司清单

Number 序号	机构名称	Institution name	Registration date 公司注册时间	Filing date 备案时间
1	贝莱德投资管理(上海)有限公司	Blackrock Investment Management (Shanghai) Co., Ltd.	2017/09/20	2017/12/25
2	施罗德投资管理(上海)有限公司	Schroders Investment Management (Shanghai) Co., Ltd.	2015/12/21	2017/12/25
3	富达利泰投资管理(上海)有限公司	Fidelity Investment Management (Shanghai) Co., Ltd.	2015/09/14	2017/01/03
4	瑞银资产管理(上海)有限公司	UBS Asset Management (Shanghai) Co., Ltd.	2015/08/19	2016/08/15
5	富敦投资管理(上海)有限公司	Fullerton Investment Management (Shanghai) Co., Ltd.	2013/12/03	2017/09/07
6	英仕曼(上海)投资管理有限公司	Man (Shanghai) Investment Management Co., Ltd.	2017/05/03	2017/09/07
7	惠理投资管理(上海)有限公司	Value Partner Investment Management (Shanghai) Co., Ltd.	2017/03/23	2017/11/09
8	景顺纵横投资管理(上海)有限公司	Invesco Investment Management (Shanghai) Co., Ltd.	2017/04/13	2017/11/09
9	路博迈投资管理(上海)有限公司	NeubergerBerman Investment Management (Shanghai) Co., Ltd.	2016/11/28	2017/11/09
10	安本标准投资管理(上海)有限公司	Aberdeen Standard Investments Management (Shanghai) Co., Ltd.	2015/09/14	2017/11/29
11	安中投资管理(上海)有限公司	AZ Investment Management	2011/07/14	2018/02/28
12	元胜投资管理(上海)有限公司	Winton Investment Management (Shanghai) Co., Ltd.	2012/03/26	2018/06/29
13	桥水(中国)投资管理有限公司	Bridgewater (China) Investment Management Co., Ltd.	2016/03/07	2018/06/29

资料来源：证券投资基金业协会
Sources: Asset Management Association of China

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Contact us
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KPMG China operates in 19 cities across China, with around 12,000 partners and staff in Beijing, Beijing Zhongguancun, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Xi'an, Changsha, Wuhan, 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 154 countries and regions, and have 200,000 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.

毕马威在中国十九个城市设有办事机构，合伙人及员工约12,000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、西安、长沙、武汉、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154个国家和地区，拥有专业人员200,000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。

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二零一八年九月印刷

Publication date: September 2018