KPMG

Mainland China Securities Survey 2020

二零二零年中国证券业调查报告

Financial services
金融服务

毕马威中国
kpmg.com/cn

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Introduction

While the effects of the COVID-19 pandemic have been felt across global and local markets throughout 2020, the impact on the securities industry in China has been limited compared to other sectors. China's capital markets rebounded in 2019, and the implementation of a number of policies and reforms – including the launch of the Sci-Tech Innovation Board (STAR Market), the lifting of foreign shareholding caps, the reform of the New Third Board and amendments to the Securities Law – continues to drive significant growth opportunities for the securities industry.

According to the audited annual reports of securities companies in China issued by the Securities Association of China (SAC), the securities industry realised operating income of RMB 360 billion and net profit of RMB 119.5 billion (based on financial statements at the parent company level) in 2019, representing year-on-year increases of 37 percent and 92 percent, respectively. As at 31 December 2019, the total assets of the 132 securities companies that were included stood at RMB 7.3 trillion, representing a year-on-year. increase of 16 percent. Net assets amounted to RMB 2 trillion, a year-on-year increase of 5 percent

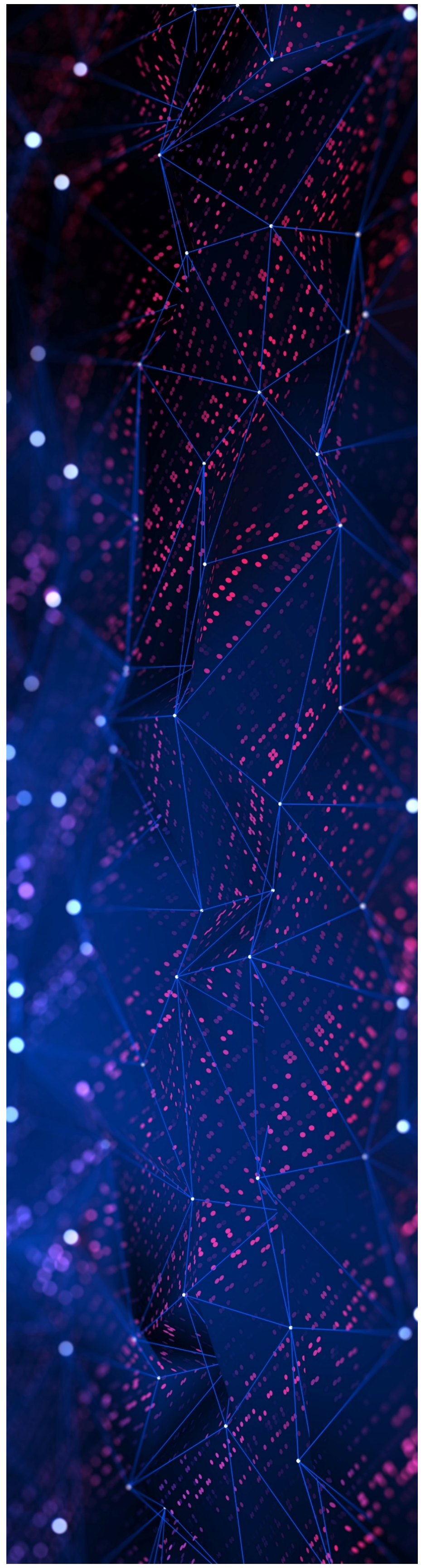
In terms of income composition, income from the proprietary trading segment stood at RMB 141.8 billion (including profit or losses arising from changes in fair value and investment income), up 64 percent from the RMB 86.7 billion recorded in 2018. This segment remained the biggest source of income for the industry, accounting for 39 percent of the industry's total operating income. Supported by a market rebound, net income from the brokerage segment increased by 25 percent year-on-year to RMB 84.3 billion, representing the second largest source of income for the industry. As a result of the STAR Market's IPO registration system and the new regulations on refinancing, net income from the investment banking segment increased by 31 percent to RMB 48.1 billion. Net income from the asset management segment stayed flat from the previous year.

From a regulatory perspective, regulators continue to focus on risk management and compliance. In 2020, some securities companies began piloting consolidated supervision mechanisms to improve overall risk management and compliance at the group level. Furthermore, the STAR Market was launched faster than expected, and restrictions on foreign shareholding and refinancing have been relaxed earlier than expected. These developments have opened a new chapter in the reform and opening-up of the domestic capital markets. In addition, the convergence of asset management regulation as well as fierce competition have led to greater requirements on securities companies' ability to conduct active management and offer differentiated services.

Securities companies have been exploring their market positioning and transformation to gain a long-term competitive edge. In this regard, M&A and cross-industry integration are starting to emerge in the industry. First-tier securities companies have sought to partner with technology leaders in order to leverage the latter's customer base and capital to reform and optimise their business. Small and medium-sized securities companies are also seeking to differentiate themselves for long-term development.

Regarding the development of financial technology (fintech) and digital transformation, the introduction of a series of market-oriented reforms and the removal of ownership restrictions for foreign investors present the securities industry with unprecedented opportunities as well as challenges. In light of these changes, securities companies need to explore differentiated growth strategies, accelerate business and digital transformation, develop featured businesses, develop the right talent, and strengthen risk management in order to grow and be successful in the long term.

This report is the 14th annual Mainland China Securities Survey published by KPMG China. It was prepared based on the 2019 financial statements of 132 securities companies in mainland China, which were released by SAC on its official website (www.sac.net.cn).



引言

2020年爆发的新型冠状病毒肺炎（“新冠肺炎”）席卷全球和中国，但其对中国证券行业的影响相对有限。中国资本市场2019年回暖，科创板正式落地、外资股比限制放开、新三板改革启动、《中华人民共和国证券法》的修订等一系列政策和改革措施的落地为资本市场的发展带来活力和潜能，证券行业积极抓住市场机会，迎来新的发展机会和业务增长点。

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，2019年证券行业实现营业收入和净利润分别为人民币3,600亿元和人民币1,195 亿元（母公司财务报表口径，下同），较2018年分别上升了37%和92%；资产规模方面，截止2019年12月31日，132家证券公司资产总额人民币7.3万亿元，较上年末增加16%；净资产人民币2.0万亿元，较上年末增加5%。

收入结构方面，除资产管理业务净收入与上年持平外，2019年证券公司其他业务条线收入较上年均有不同程度的增长。其中，自营业务全年实现收益（公允价值变动损益与投资收益合计）人民币1,418亿元，较2018年的人民币867亿元增加了64%，占营业收入总额的39%，为证券公司最大收入来源。由于科创板注册制和再融资新规的红利影响，投行业务净收入较上年增加31%，全年实现净收入人民币481亿元。作为仅次于自营业务的收入来源，经纪业务受市场交易回暖的影响，全年实现净收入人民币843亿元，较上年增加25%。

监管方面，“风控”和“合规”仍是监管机构关注的重点，特别在集团化管控方面，强调境内外一体化的管控；2020年以来，部分券商开始试点并表监管，以提升集团整体的风控合规水平。另一方面，科创板的超预期快速落地、提前对外资全部放开以及再融资新政的松绑，中国资本市场迎来改革开放的新篇章。同时，大资管行业的全面监管趋同，各大机构同台竞技，竞争激烈，对资管机构的主动管理和差异化特色服务的能力提出更高要求。

行业发展方面，券商进一步探索转型定位，以寻求长远的竞争优势；同业兼并、混业融合的行业生态已初步显现。头部券商纷纷与科技龙头“牵手”，希望借助对方的流量和资本优势，对现有业务进行改造和优化。中小券商寻求差异化的定位，谋求长远发展。

在大力发展金融科技和数字化转型的大背景下，随着一系列市场化改革措施的出台和外资股比限制全面放开，证券行业将迎来空前的市场机遇和挑战，券商应积极应对这一历史性的大变局，在把握风险的前提下，探索差异化的发展定位、加速业务转型、加强数字化建设、深耕特色业务、培育人才梯队，定能厚积薄发，行稳致远。

本报告是毕马威中国发表的第十四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132家内地证券公司2019年财务报表而编制的。

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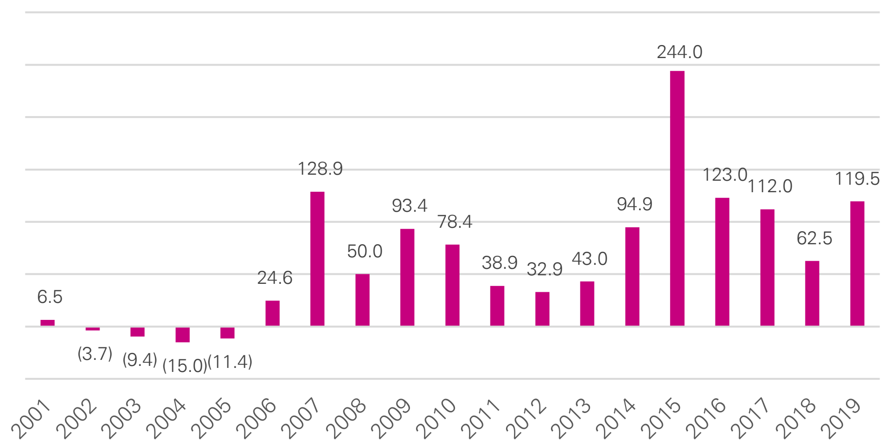
Market overview
市场回顾

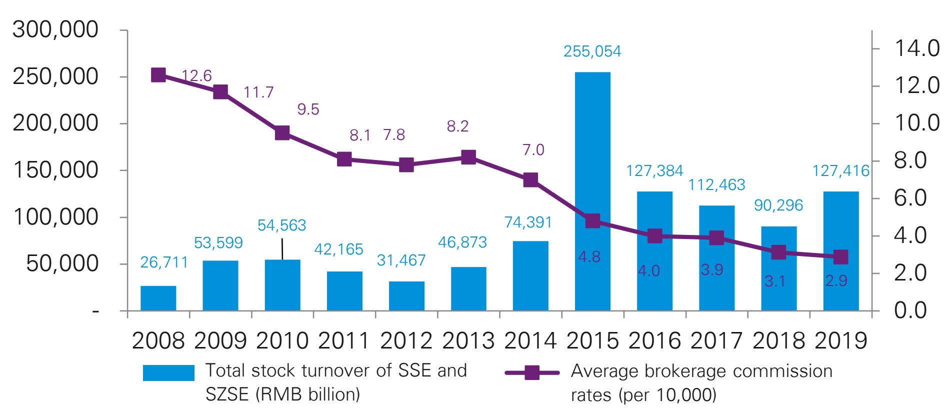
In 2019, 132 securities companies in China's securities industry recorded a total operating income of RMB 360 billion, representing a year-on-year increase of 37 percent, and net profit after tax of RMB 119.5 billion, a significant increase of 92 percent year-on-year (Chart 1). The sharp rise in net profit was attributable to an improved operating environment, with all business lines in the sector posting growth. In 2019, rebounding stock and bond markets drove the strong performance of securities companies' proprietary trading business. Coupled with increased financing in the bond market and the launch of the STAR Market, net income from investment banking business increased. Furthermore, the A-share stock markets in Shanghai and Shenzhen were more active in 2019, recording a combined turnover of RMB 127 trillion, representing a year-on-year increase of 41 percent (Chart 2). The average brokerage commission rate decreased further in 2019, though by a smaller percentage, to 0.0288 percent (Chart 2). A significant increase in trading volume and a slightly lower average commission rate resulted in higher net income for brokerage business.

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



Source: Financial statements of securities companies and KPMG China analysis

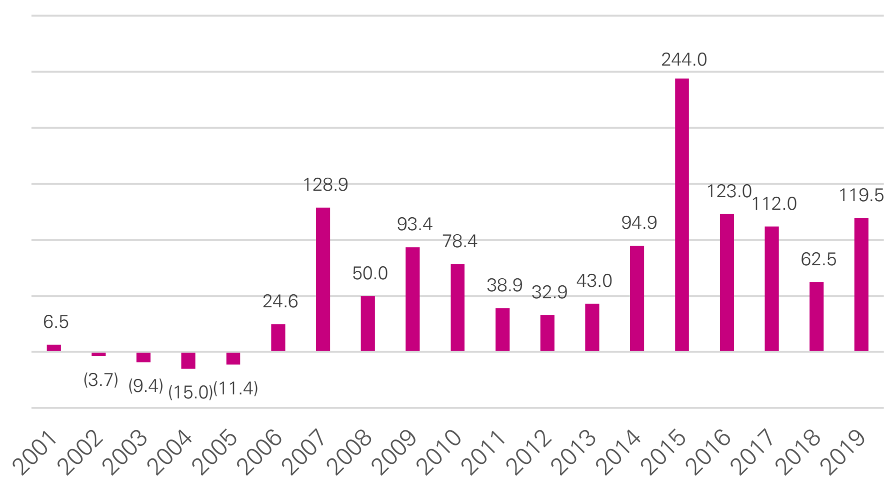
Chart 2 Market turnover and average brokerage commission rates



Source: Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE), SAC, industry research reports and KPMG China analysis

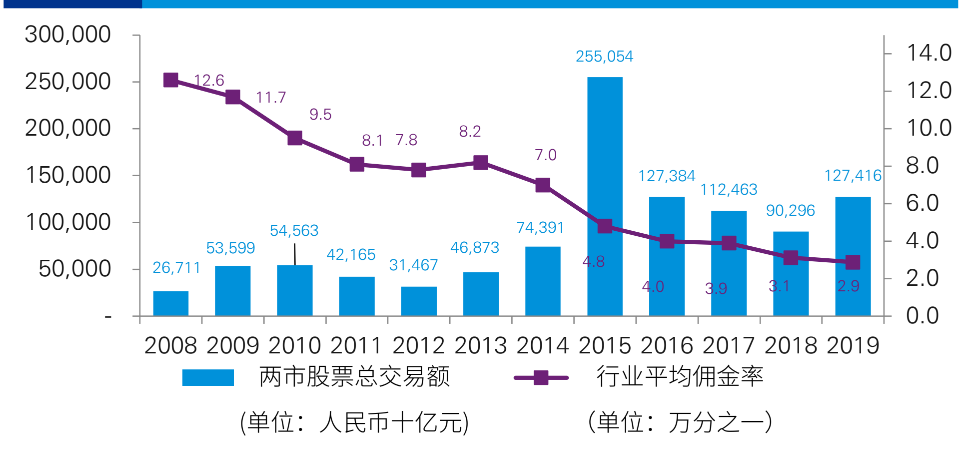
2019年，全行业132家证券公司合计实现营业收入3,600亿元，同比增长37%；实现税后净利润人民币1,195亿元，同比增长92%（见图表1）。行业净利润的大幅增长得益于2019年经营环境的整体优化，2019年券商各业务条线迎来全面增长。2019年股债市场反弹驱动券商自营业务业绩显著提升，同时受科创板开市叠加债券市场融资规模增加的影响，投行业务净收入增长；此外，2019年A股沪深两市交易活跃度较2018年改善，沪深两市全年股票总成交额为人民币127万亿元，同比2018年大幅增长41%（见图表2）。行业经纪平均佣金率万分之2.88，整体延续下滑趋势、但降幅较小，在交易量显著提升、平均佣金率小幅下降的综合影响下，2019年经纪业务净收入整体上行。

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

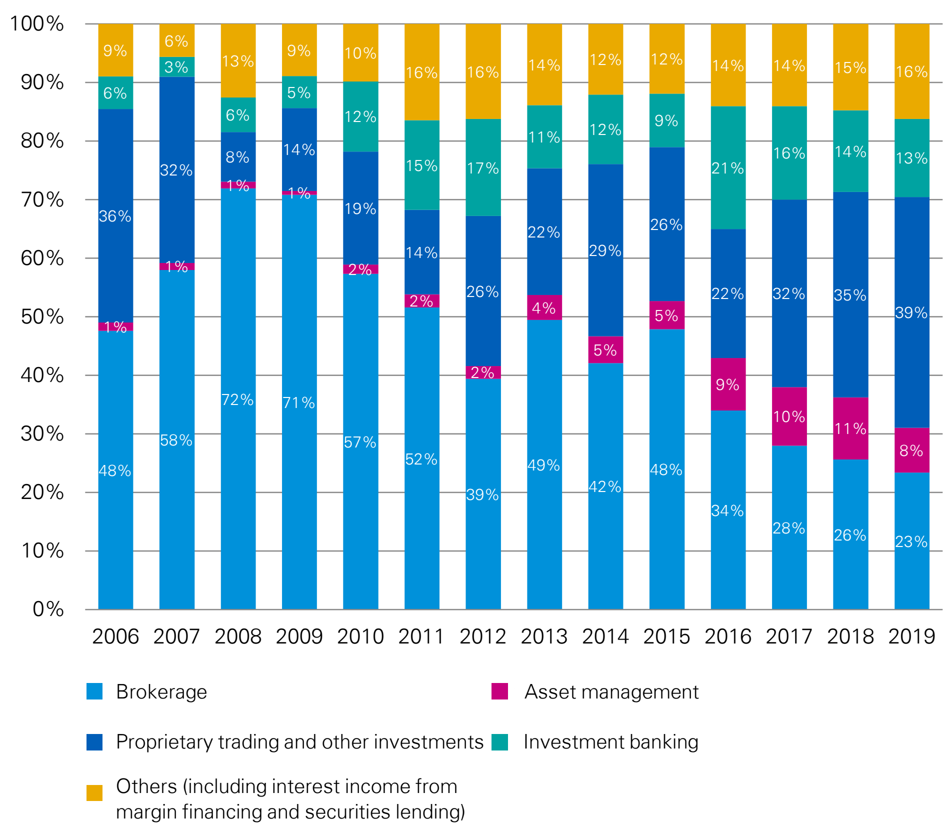
图表2 市场交易额与经纪业务平均佣金率的变动



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，行业研究报告，毕马威分析

Based on an analysis of core businesses' contribution to the total operating income of domestic securities companies (Chart 3), net income from the proprietary trading business increased significantly, accounting for 39 percent of the total operating income. Proprietary trading business remained the biggest source of income for securities companies as a result of a rebound in the market. Brokerage commission rates slipped further, falling to below 0.03 percent for the first time in 2019, and consequently, the share of brokerage business as a proportion of total operating income declined by 3 percentage points year-on-year. New Asset Management Regulations[1](NAMR) prohibited principal-guaranteed and fund-pooling operation, and required net value management on asset management products and introduced more stringent criteria of qualified investors. Therefore, financial institutions have been required to meet these more stringent provisions for offering new products, and existing asset management plans issued before the NAMR announcement have been required to complete rectification or liquidation by the end of 2021. As a result, the Asset Under Management (AUM) and income of the asset management business declined by 19 percent and 1 percent, respectively, from 2018. As a result, asset management business income accounted for 8 percent of total operating income in 2019, a decrease of 3 percentage points compared with the previous year.

Chart 3 Income composition of domestic securities companies

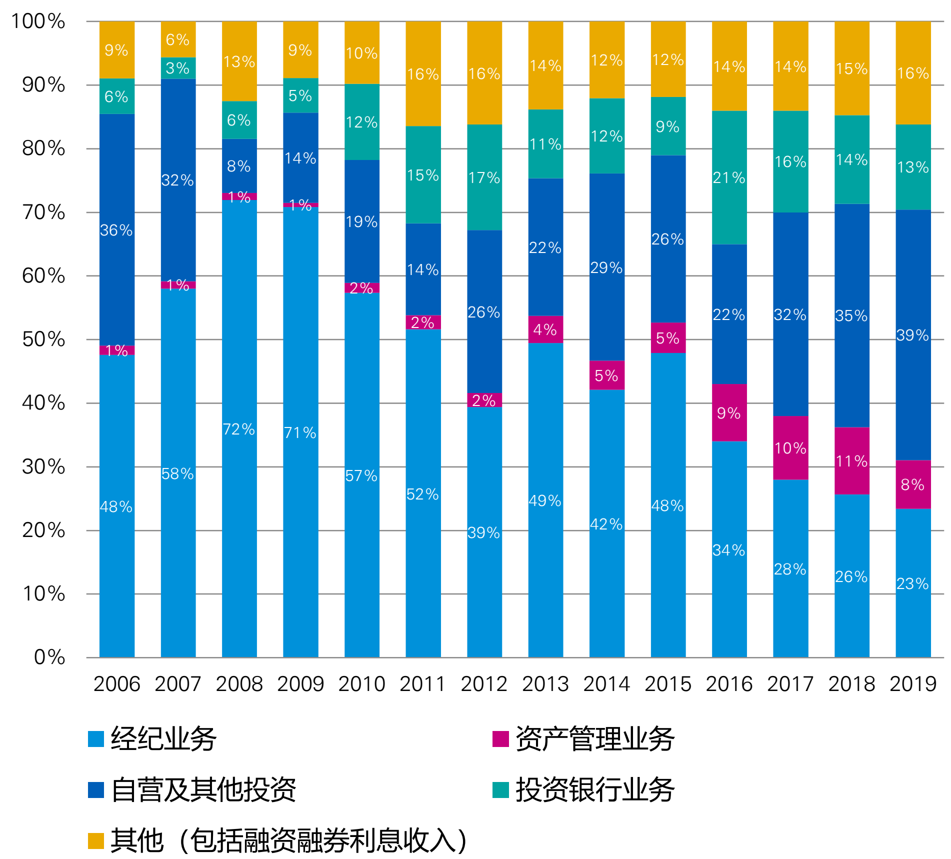


Source: Financial statements of securities companies and KPMG China analysis

1. *Guiding Opinions on Regulating the Asset Management Business of Financial Institutions (Yin Fa [2018] No. 106), People's Bank of China (PBOC) & China Banking and Insurance Regulatory Commission (CBIRC), China Securities Regulatory Commission (CSRC) and State Administration of Foreign Exchange (SAFE), effective since 27 April 2018; Administrative Measures for Privately Offered Asset Management Services of Securities and Futures Institutions (CSRC Decree No.151), CSRC, effective since 22 October 2018 (together referred to as the "New Asset Management Regulations")*

从各项主要业务占总营业收入的比重来看（见图表3），自营业务受行情回升影响，自营业务净收入大幅增加，其在证券公司的收入来源中占比为39%，延续上一年成为证券公司的第一大收入来源。行业佣金率持续下滑，2019年首次跌破万三，致使经纪业务占营业收入的比例进一步减少，较上年下降3个百分点。资管新规[1] 禁止刚性兑付和资金池业务，并提出了产品净值化管理和更严格的合格投资者门槛等规定。因此，金融机构发行新产品需要满足更为严格的规定，新规前的存量产品需要在2021年前完成整改或清算。受此影响，资产管理规模较上年减少19%，资管业务收入较上年减少1%，2019年资管业务收入占营业收入比例仅为8%，较上年减少3个百分点。

图表3 国内证券公司历年收入结构分析

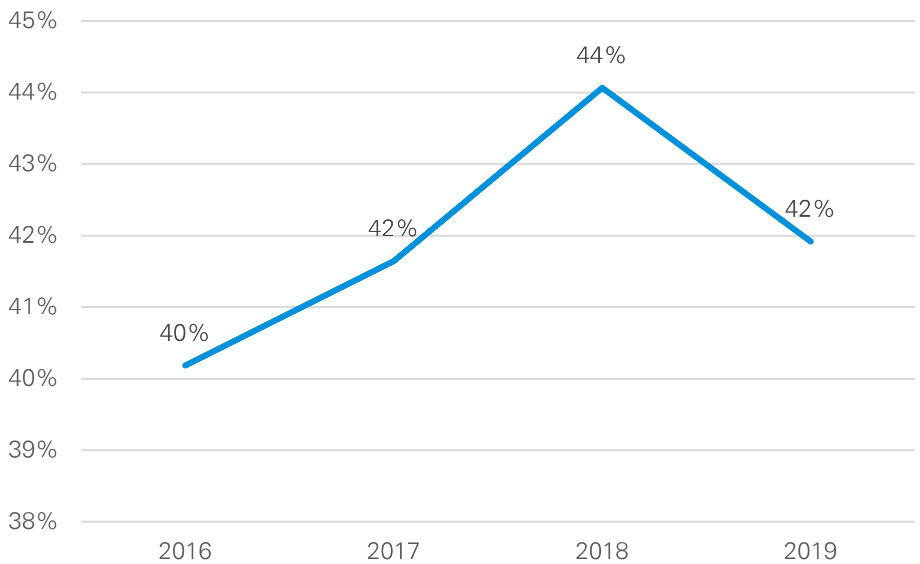


数据来源：证券公司财务报表，毕马威分析

1.《关于规范金融机构资产管理业务的指导意见》(银发〔2018〕106号)，中国人民银行、中国银行保险监督管理委员会（银保监会）、中国证券监督管理委员会（证监会）、国家外汇管理局，2018年04月27日生效；《证券期货经营机构私募资产管理业务管理办法》(证监会令第151号)，证监会，2018年10月22日生效（统称“资管 新规”）

From 2016 to 2019, the operating income of the top 10 securities companies as a proportion of the industry's total operating income increased from 40 percent to 44 percent, before slightly decreasing to 42 percent in 2019 (Chart 4). This decrease in 2019 was mainly due to small and medium-sized securities companies rebounding higher in 2019 on the background of market recovery and policy reforms. Nonetheless, the top 10 securities companies' operating income as a proportion of the industry total remained firmly above 40 percent over the past three years indicates that the large securities companies continue to maintain strong market position. With deepening capital market reforms and the CSRC move to develop mega-sized securities companies, this proportion may increase in the long run.

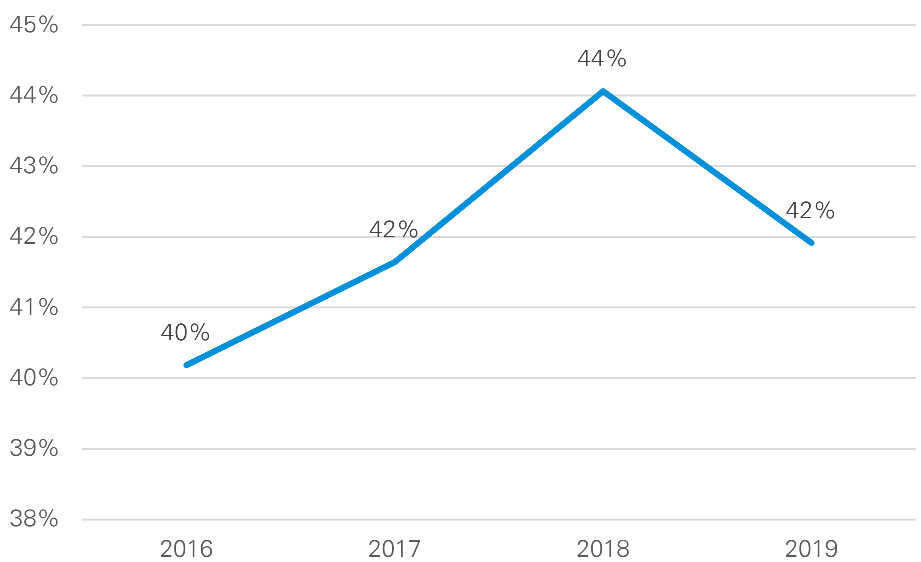
Chart 4 Proportion of the top 10 securities companies' operating income to the total operating income of the securities industry



Source: Financial statements of securities companies and KPMG China analysis

2016至2019年间，营业收入行业前十的大型券商，其营业收入占全行业营业收入的比例从40%上升至44%，并于2019年下降至42%（见图表4）。行业集中度于2019年有所回落，主要是由于中小券商在2019年市场回暖和政策改革的背景下展现出更高的业绩增速反弹。但近三年来，大券商的营业收入占全行业营业收入比例稳定维持在40%以上，体现出大券商强大的市场地位。随着资本市场改革的不断深化，证监会大力打造航母级券商等举措，长期来看，行业呈现头部券商集中化的趋势。

图表 4　前十大券商营业收入占全行业营业收入的比例

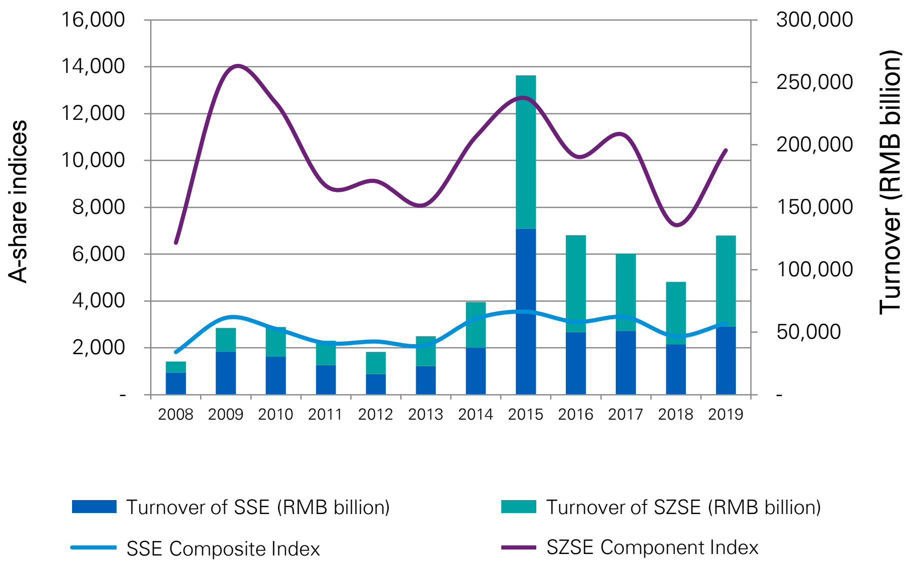


数据来源：证券公司财务报表，毕马威分析

The Shanghai and Shenzhen A-share stock markets experienced increasing transactions in 2019, despite a correction in the second quarter. The SSE Composite Index and the SZSE Component Index closed at 3,050 points and 10,431 points at year end, representing year-on-year increases of 22 percent and 44 percent, respectively.

In 2019, the trading market was more active compared to 2018 due to the mitigation of stock pledge risks and the easing of Sino-American relations. Moreover, increasing risk appetite together with continuous improvements in liquidity encouraged market activity. The combined turnover of SSE and SZSE stood at RMB 127 trillion in 2019, representing year-on-year growth of 41 percent. SSE contributed RMB 54 trillion in turnover, and SZSE contributed RMB 73 trillion (Chart 5), 35 percent and 46 percent higher than the previous year, respectively.

Chart 5 Market turnover and stock indices

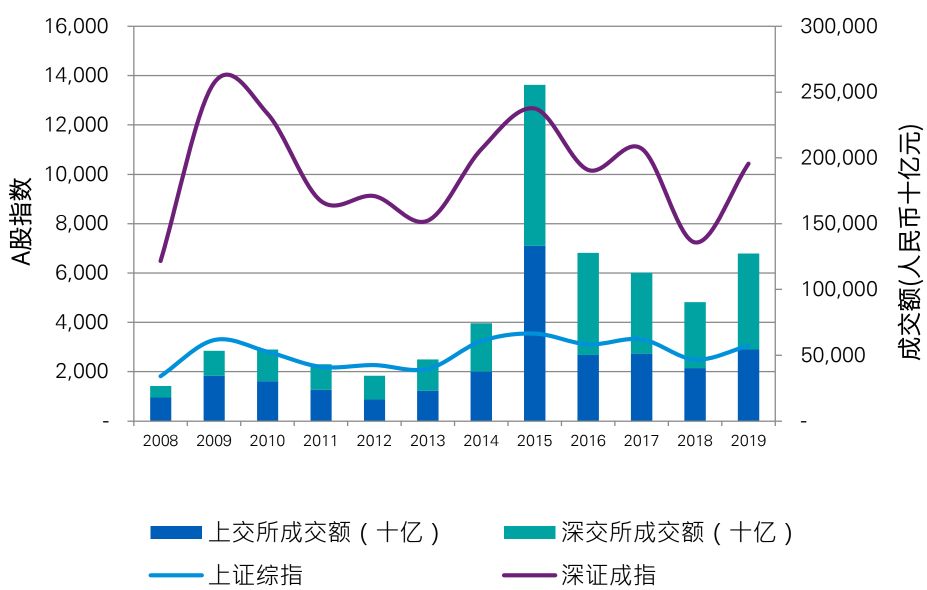


Source: SSE and SZSE

2019年A股沪深两市各指数市场行情全年整体维持上涨趋势，仅二季度出现回调。年末上证指数和深证成指分别报收于3,050点和10,431点，较上年末涨幅高达22%和44%。

2019年，随着股票质押风险的逐步缓解以及中美关系的逐步缓和，资本市场的风险偏好逐渐提升，叠加市场流动性的持续改善，市场成交活跃度较上年显著提升。2019年，沪深两市全年总成交额为人民币127万亿元，同比2018年大幅增长41%。其中，上交所全年总交易额54万亿元，深交所全年总成交额为人民币73万亿元（见图表5），同比分别增长了35%和46%。

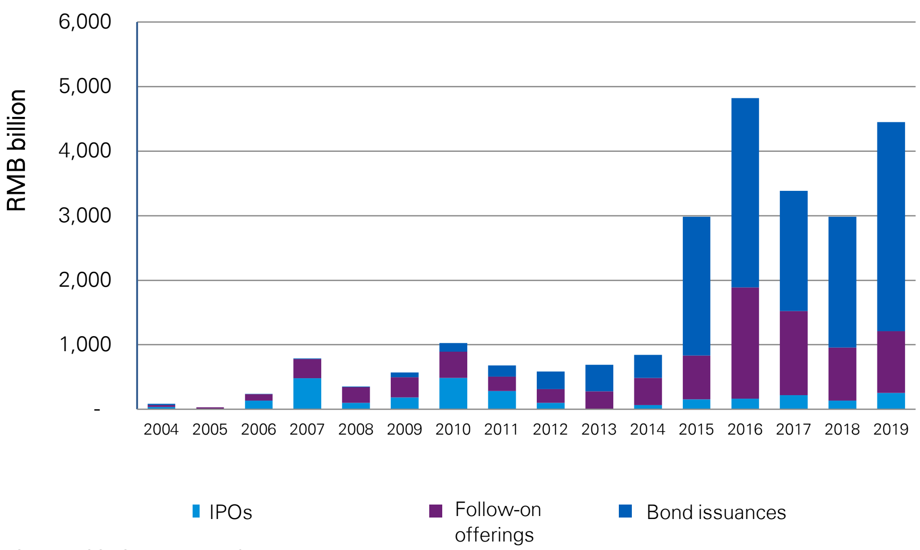
图表 5　股票成交额及市场指数



数据来源：证券公司财务报表，毕马威分析

Total fundraising through the domestic stock exchanges reached RMB 4,447.6 billion in 2019, increasing by 49 percent year-on-year. Of this amount, RMB 3,237.2 billion, or 73 percent, was raised through bond issuances (Chart 6), an increase of 60 percent from the previous year. Additionally, RMB 957.2 billion was raised through follow-on equity offerings, a year-on-year increase of 17 percent. With the implementation of the STAR Market's IPO registration system and a higher approval rate for IPO applications in 2019, 203 companies raised a total of approximately RMB 253.2 billion through IPOs on the A-share market, an 84 percent increase in the fund raised from the previous year. The number of companies that went public increased by 97 percent year-on-year, and the amount raised accounted for 6 percent of total fundraising through the domestic stock exchanges.

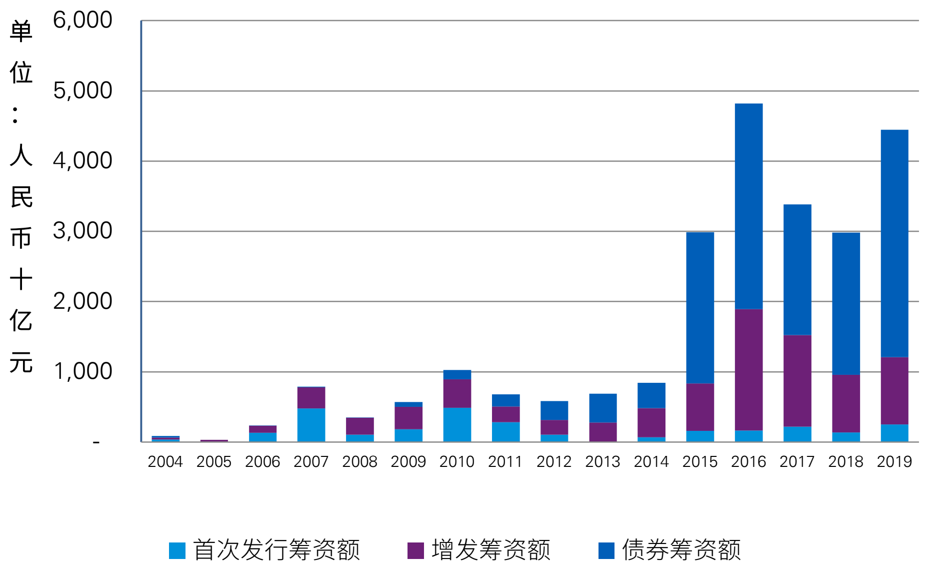
Chart 6 Fundraising in domestic stock exchanges



Source: CSRC and Wind Information

2019年国内证券交易所筹资额为人民币44,476亿元，较2018年度增长49%。筹资额中的73%为通过交易所市场债券融资（见图表6），总额为人民币32,372亿元，较2018年上涨60%。通过股票增发融资人民币9,572亿元，较2018年增加17%。2019年由于科创板注册制改革以及IPO过会率提高，全年共有203家企业在A股完成IPO，上市家数同比增幅97%，总募资规模约人民币2,532亿元，同比增幅84%，占国内证券交易所市场融资总额的6%。

图表 6 国内交易所市场筹资统计

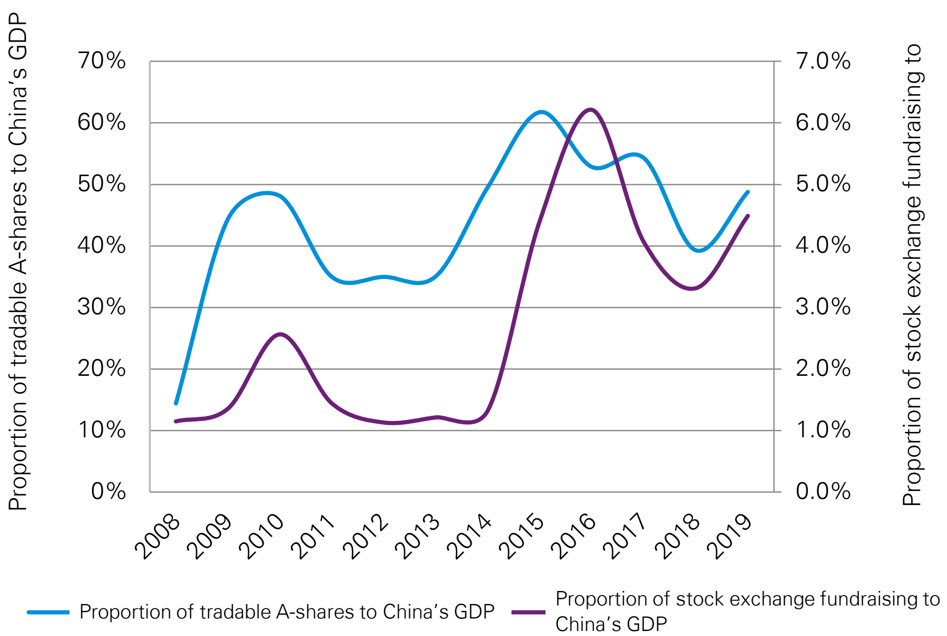


数据来源：证监会，wind资讯

Funds raised from the securities market in 2019 were equivalent to around 4.5 percent of China's gross domestic product (GDP) (Chart 7), 1.2 percentage points higher than the previous year.

As at the end of 2019, A-share market capitalisation stood at RMB 59 trillion, up 36 percent year-on-year. Tradable A-shares accounted for approximately RMB 48 trillion in market value, or 48.8 percent of China's GDP in 2019, representing year-on-year growth of 9.5 percentage points. This indicates that China's capital markets were much more active in 2019 and that there is still significant growth potential.

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

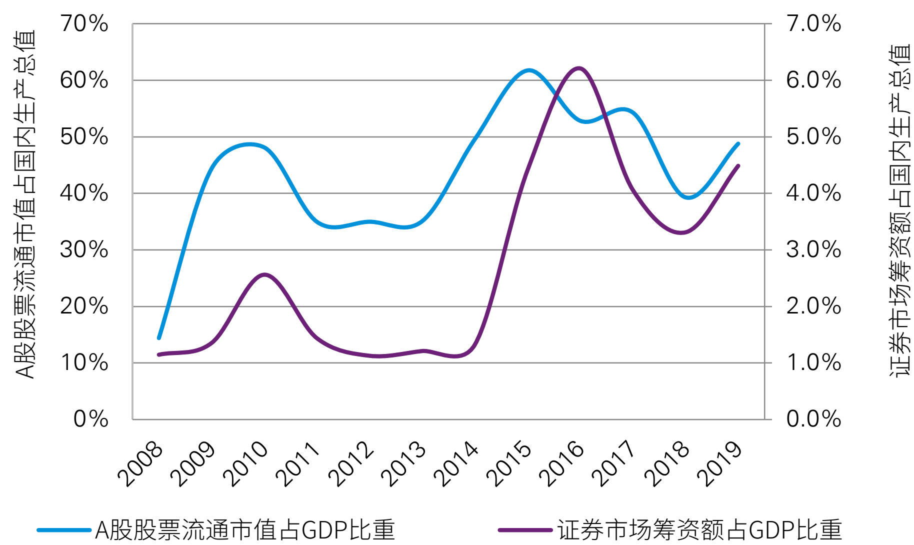


Sources: CSRC and National Bureau of Statistics of China (NBS)

从占国内生产总值的比例看，2019年的国内证券市场筹资总额占国内生产总值的4.5%（见图表7），较2018年增长1.2个百分点。

2019年A股股票市值较去年增长36%，截止2019年底，中国A股股票市值约人民币59万亿元，其中流通股票市值约人民币48万亿元，占2019年中国国内生产总值的48.8%，较2018年增长9.5个百分点。这意味着，2019年中国资本市场较2018年活力提升，未来的中国资本市场存在巨大发展潜力。

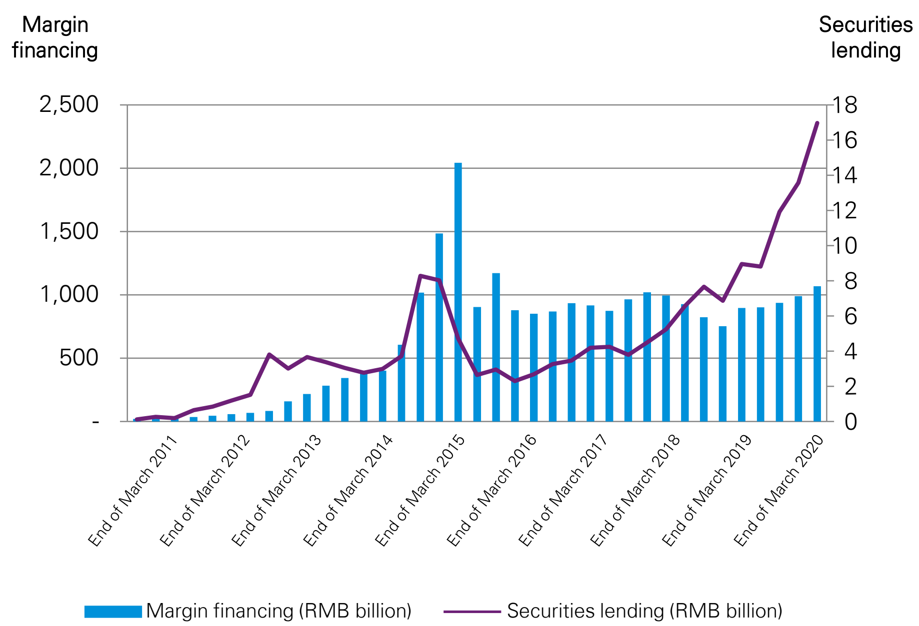
图表 7 A股流通市值及证券市场融资额占GDP比重



数据来源：证监会，国家统计局

In 2019, SSE and SZSE revised the *Implementation Rules on Margin Financing and Securities Lending Business*[2], relaxing the requirements on minimum guarantee ratios while expanding the scope of underlying stocks for margin financing and securities lending. Moreover, China Securities Finance Co., Ltd lowered the interest rate for margin financing loan services to securities companies, which reduced the cost of securities companies' margin financing and securities lending business. In addition, SSE issued the *Implementation Rules on Securities Lending for Refinancing and the Refinancing of Securities for the Sci-Tech Innovation Board*[3], which aims to expand the scope of underlying stocks for margin financing and securities lending on the STAR Market and increase the efficiency of regulated refinancing business. Bolstered by a number of favourable factors, margin financing gained momentum in 2019. At the end of the year, the total balance of margin financing stood at RMB 989.5 billion, a 31 percent increase from the RMB 754.2 billion recorded at the end of 2018. Securities lending business increased significantly by 98 percent year-on-year, from RMB 6.9 billion at the end of 2018 to RMB 13.5 billion at the end of 2019 (Chart 8).

Chart 8 Quarter-end balance of margin financing and securities lending on SSE and SZSE (2011-2020)



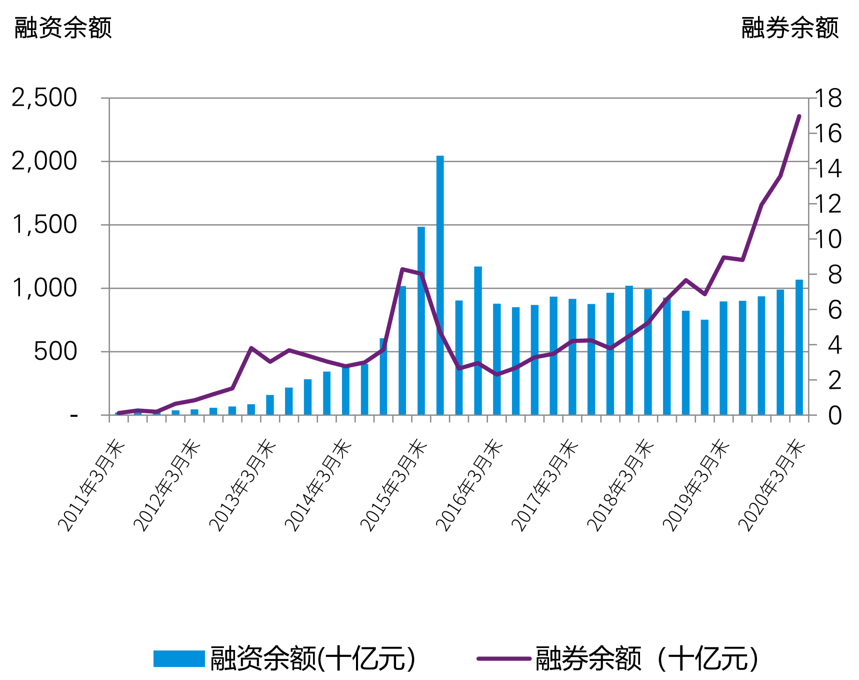
Source: SSE and SZSE

2. *SSE issued the notice on the Implementation Rules of the Shanghai Stock Exchange on Margin Financing and Securities Lending Trading, which revises certain provisions related to the requirements on minimum guarantee ratios (Shang Zheng Fa [2019] No. 84), SSE, effective since 19 August 2019; and SZSE issued the notice on the Implementation Rules of the Shenzhen Stock Exchange on Margin Financing and Securities Lending Trading, which also revises certain provisions related to the requirements on minimum guarantee ratios (Shen Zheng Hui [2019] No. 287), SZSE, effective since 19 August 2019*

3. *SSE issued the notice on the Implementation Rules of the Shanghai Stock Exchange, China Securities Finance Co., Ltd. and China Securities Depository and Clearing Corporation Limited on Securities Lending for Refinancing and the Refinancing of Securities for the Sci-Tech Innovation Board (Shang Zheng Fa [2019] No. 54), SSE & China Securities Finance Co., Ltd. & China Securities Depository and Clearing Corporation Limited, effective since 30 April 2019*

2019年，沪深交易所对《融资融券交易实施细则》[2]进行了修订，取消两融最低维持担保比例、扩大两融标的股票数量；证金公司下调转融资费率，对券商两融业务实行“定向降息”；上交所发布《科创板转融通证券出借和转融券业务实施细则》[3]，旨在扩大科创板两融业务券源、提升证券出借及转融券效率。在多重利好的共同作用下，2019年融资业务量持续攀升，截至2019年底，融资业务余额为人民币9,895亿元，较2018年底的人民币7,542亿元，增长31%。融券规模由从2018年底的人民币69亿元上升至2019年底的人民币135亿元，同比上升98%（见图表8）。

图表 8　2011年3月至2020年3月沪深两市季末融资融券余额

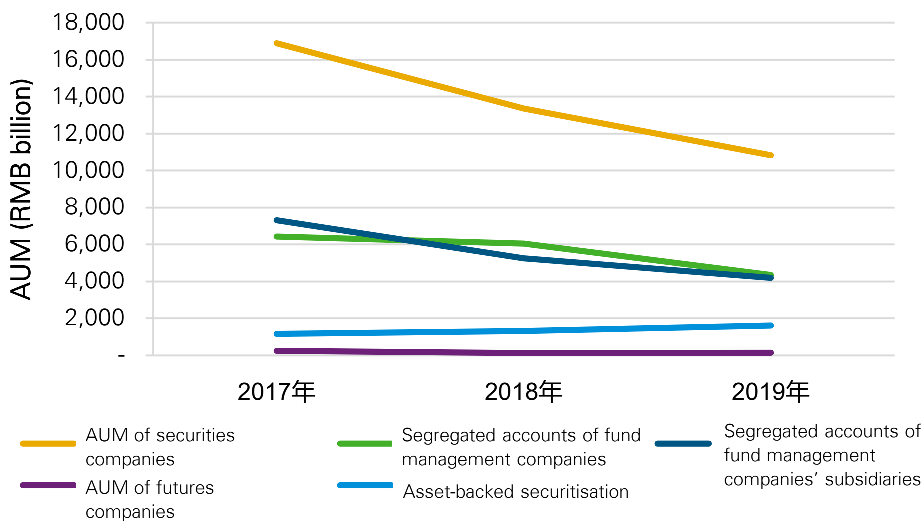


数据来源：上交所，深交所

2. 《上交所关于修改《上海证券交易所融资融券交易实施细则》涉及维持担保比例若干条款的通知》(上证发〔2019〕84号)，上海证券交易所，2019年08月19日生效；《深交所关于修改《深圳证券交易所融资融券交易实施细则》涉及维持担保比例若干条款的通知》(深证会〔2019〕287号)，深圳证券交易所， 2019年08月19日生效
3. 《上交所关于发布《上海证券交易所 中国证券金融股份有限公司 中国证券登记结算有限责任公司科创板转融通证券出借和转融券业务实施细则》的通知》(上证发〔2019〕54号)，上海证券交易所、中国证券金融股份有限公司、中国证券登记结算有限责任公司，2019年04月30日生效

With the steady implementation of the NAMR and supporting policies, efforts to reduce channel business (companies acting as a channel for direct funding), deleverage and limit non-standard financial investment for securities companies bore notable results. The overall AUM of securities companies, fund companies and their subsidiaries, and futures companies continued to decrease (Chart 9). According to the Asset Management Association of China (AMAC), at the end of 2019, the combined AUM of securities companies stood at RMB 10.83 trillion, a 19 percent decrease from the RMB 13.36 trillion recorded at the end of 2018. Specifically, the AUM of collective asset management plans increased by 2 percent year-on-year to RMB 1.96 trillion, and the AUM of single (targeted) asset management plans decreased by 24 percent year-on-year to RMB 8.38 trillion. The AUM of single (targeted) asset management plans, which mainly use channel operations, decreased significantly as securities companies actively managed the AUM of their channel operations to comply with the NAMR. In contrast, AUM of actively managed products as a proportion of securities companies' total AUM continued to rise from 2017 to 2019. These trends indicate that the NAMR framework has helped to manage unruly growth through channel operations.

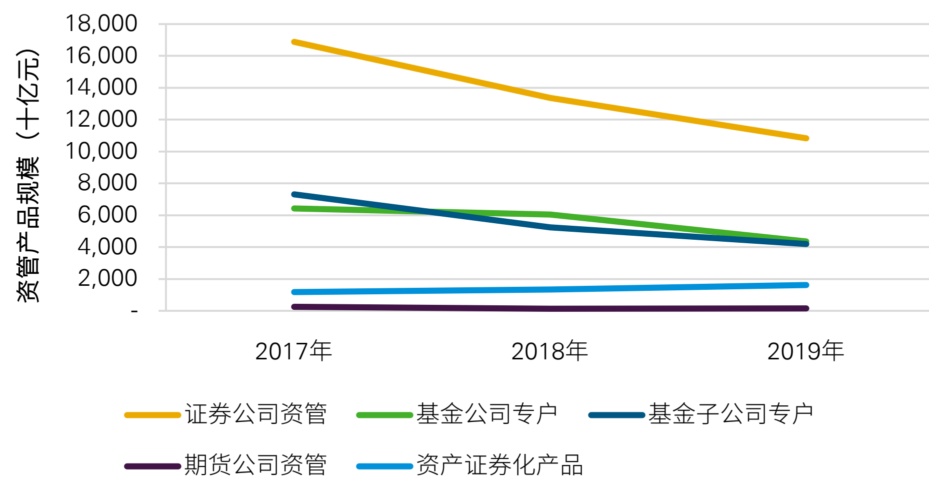
Chart 9 Assets Under Management (2017-2019)



Source: AMAC

在资管新规及配套政策平稳推进之下，券商资管“去通道、降杠杆、限非标”效果明显。2019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持续下降（见图表9）。据中国证券投资基金业协会数据显示，截止2019年末，证券公司全行业资产管理业务规模合计10.83万亿元，较2018年的13.36万亿元下降19%。其中，集合资产管理计划1.96万亿，同比增长2%；单一（定向）资产管理计划8.38万亿，同比降低24%。以通道业务为主的单一（定向）资管计划规模收缩明显，主要是因为按资管新规的要求，各家券商都主动压缩通道类资产管理规模。相对地，主动管理类资产管理规模占总规模比例由2017年至2019年末持续提升。由此可见，券商资管依赖通道业务野蛮生长的时代已经结束，在资管新规框架下，资管行业将延续从严态势，正本清源，逐渐回归投资本质。

图表 9　2017年至2019年末资管产品规模统计

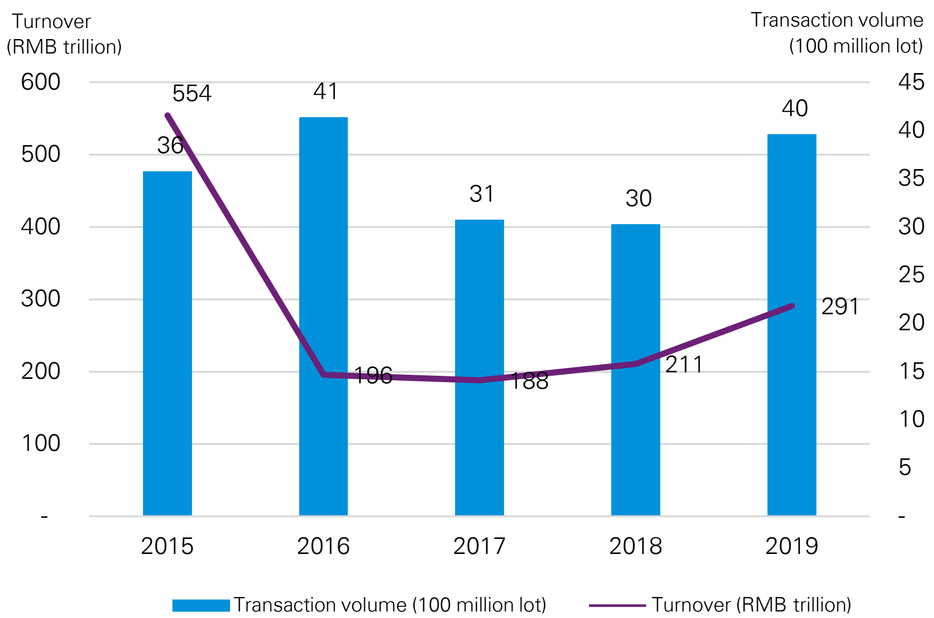


数据来源：中国证券投资基金业协会

The futures and options exchange market thrived in 2019, with a record high number of 15 new options and futures products launched during the year. Total turnover in the futures market showed a steady upward trend from 2016 to 2019, and overall transaction volume stayed within a similar range between 2015 and 2019 (Chart 10).

China's stock index futures experienced rapid growth in 2019 (Chart 11), as evidenced by the fact that the transaction volume and turnover of stock index futures increased by 226% and 248%, respectively, compared with the previous year. Such rapid growth was mainly attributed to a series of unbundling policies announced by the China Financial Futures Exchange (CFFEX) in April 2019 that relaxed futures trading arrangements. Through these polices, the regulator has sent a positive signal to the market, while also boosting investors' confidence that policies related to the stock index futures market will be loosened further in the future.

Chart 10 Futures: transaction volume and turnover (2015 to 2019)

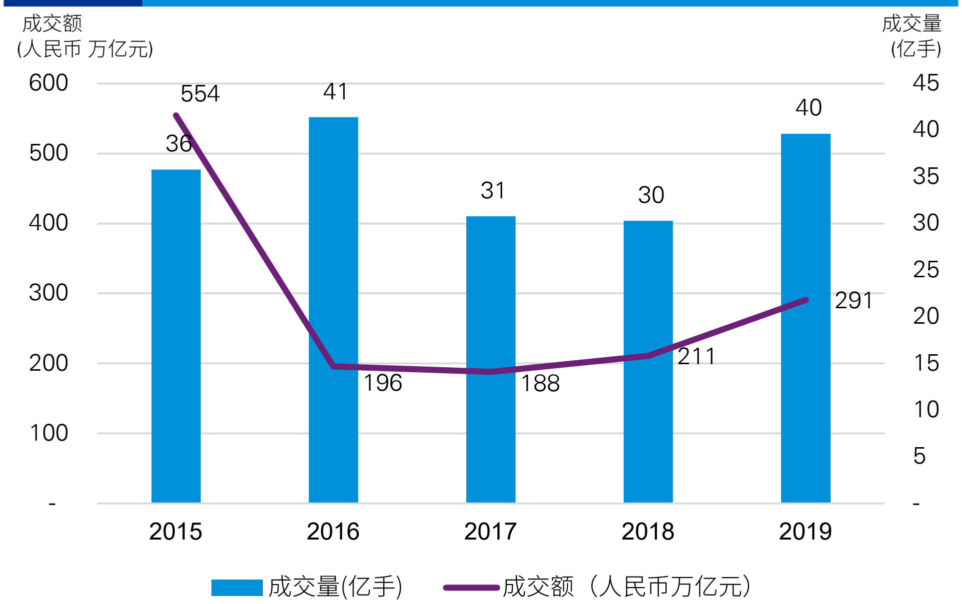


Source: China Futures Association

2019年对于国内的场内期货期权市场来说，是百花齐放，百家争鸣的一年。国内交易所先后推出了15个期权期货新品种，创历年来新增产品数之最。从期货交易趋势情况来看，2016年到2019年间（见图表10），期货市场总体成交额处于稳步上升的趋势，期货市场成交量在2015年到2019年区间震荡，未呈现明显的变化趋势。

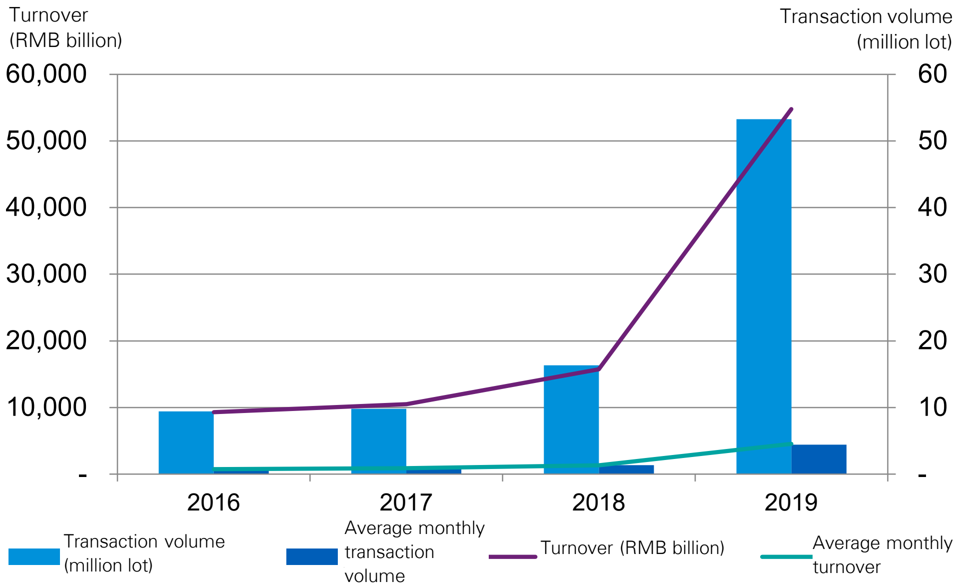
2019年国内股指期货迎来快速增长（见图表11），具体表现为：2019年股指期货全年成交量和成交额分别较上年增长226%和248%。如此快速的增长主要得益于2019年4月中国金融期货交易所出台了一系列调整股指期货交易安排的松绑政策。监管层面通过这些政策，向市场传递了积极的信号，也让投资者对股指期货市场政策进一步放开保持了信心。

图表 10 2015年至2019年期货交易情况



数据来源：中国期货业协会

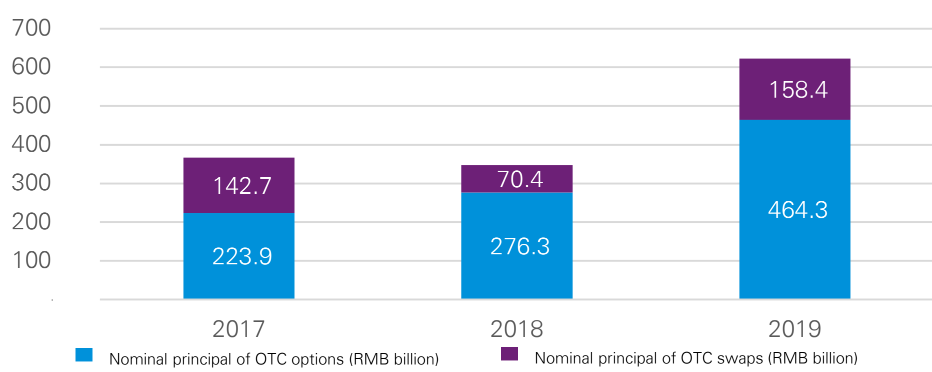
Chart 11 Stock index futures: transaction volume and turnover (2016 to 2019)



Source: CFFEX

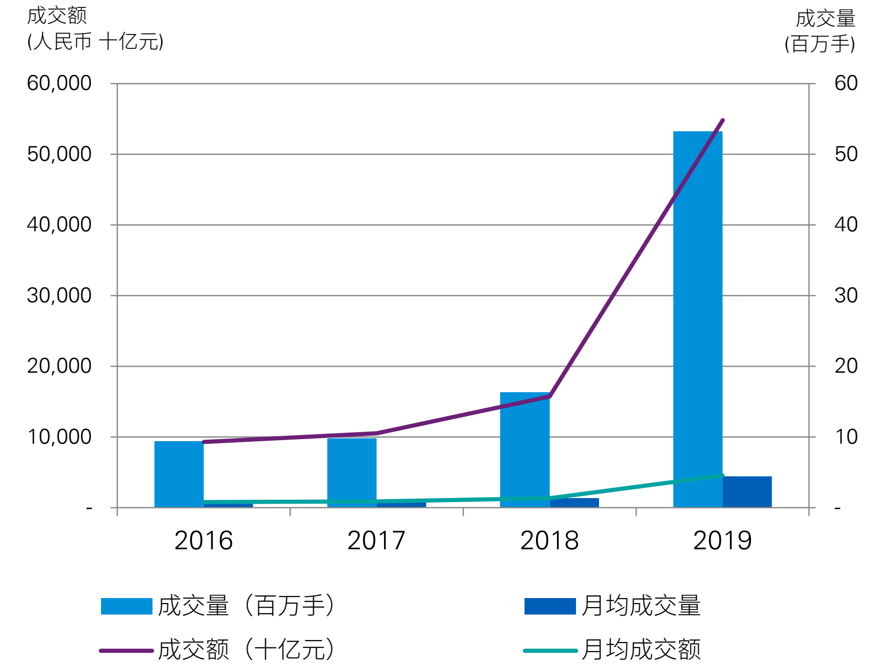
The regulatory framework for the over-the-counter (OTC) derivatives market continues to develop, and the market is opening up to more participants. Against this backdrop, the domestic OTC derivatives market has strong growth momentum. As at the end of December 2019, the nominal principal of securities companies' outstanding OTC derivatives positions stood at RMB 622.7 billion. Specifically, the nominal principal of outstanding options positions increased by 68 percent year-on-year to RMB 464.3 billion, and that of outstanding total return swaps positions surged by 125 percent year-on-year to RMB 158.4 billion (Chart 12). As at the end of 2019, the underlying products of OTC derivatives trading were mainly commodities and stock indices, accounting for 42 percent and 38 percent, respectively.

Chart 12 OTC derivatives market (2017-2019)



Source: SAC, and China Securities Internet System Co., Ltd. (CSIS)

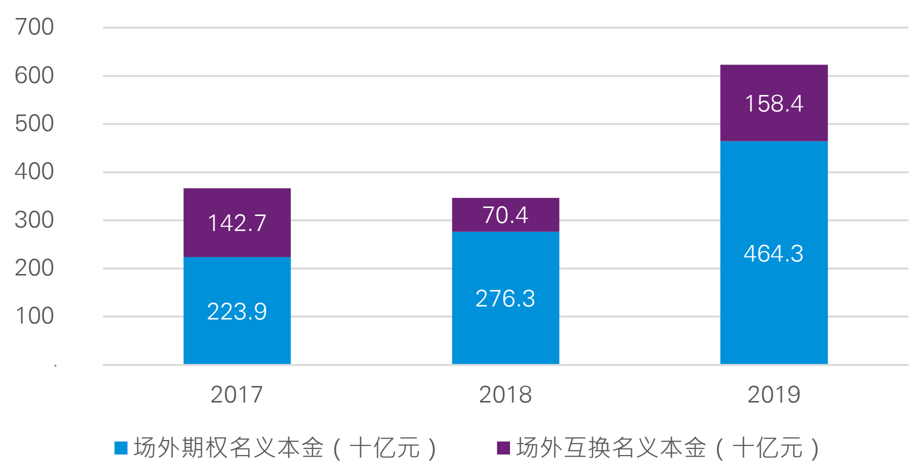
图表 11 2016年至2019年股指期货交易情况



数据来源：中国金融期货交易所

随着场外衍生品监管框架的逐步完善，参与主体的逐步放开，我国场外衍生品业务发展势头强劲。从交易规模来看，截至2019年12月底，证券公司场外衍生品未平仓名义本金为6,227亿元，其中，场外期权业务未平仓名义本金为4,643亿元，同比增长68%；场外收益互换业务未平仓名义本金为1,584亿元，同比增长125%（图表12）。从场外衍生品交易标的来看，2019年底存续的场外期权标的以商品类和股指类为主，占比分别为42%和38%。

图表 12 2017-2019年我国场外衍生品业务发展



数据来源：证券业协会、中证机构间报价系统

A tighter regulatory environment, higher entry thresholds for OTC derivatives, participation of selected high-quality securities companies and qualified investors, and the improved investment environment have all contributed to greater concentration in the OTC derivatives market. Against this backdrop, securities companies that are qualified to conduct cross-border business and that hold a primary dealer license for OTC options business have a natural advantage in the stock derivatives business. As China's capital markets gradually mature and the demand for derivatives increases, the development of OTC derivatives business will accelerate the transformation of securities companies and help them diversify their income streams. Consequently, derivatives have become a key area for securities companies to grow and stand out from the competition.

由于监管环境的升级，场外衍生品准入门槛提高，筛选优质证券公司及合格投资者参与相关业务，改善投资环境，进一步促进了场外衍生品市场集中度的提升。在此背景下，拥有跨境业务和场外期权一级交易商双重资格的券商，在股票衍生品业务发展上具有天然优势。随着我国资本市场的成熟度逐步提升，衍生品需求快速增长，发展场外衍生品业务，对加速证券公司业务转型升级，助力其营收结构多元发展有积极的作用，因此场外衍生品业务也成为券商差异化竞争的重要突破点。

03

Industry trends
行业趋势

3.1 Further opening up of the securities industry

Over the past two years, China's financial regulators have continued to amend and implement laws and regulations to further open up the financial sector, helping to promote the diversified development of the financial market in China.

In October 2019, the CSRC announced that the limits on foreign ownership of futures companies, fund management companies and securities companies would be lifted from 1 January 2020, 1 April 2020 and 1 December 2020 respectively. In March 2020, the CSRC announced that it would lift the foreign ownership restrictions for securities companies eight months earlier, with a new effective date of 1 April 2020. Since that date, qualified foreign investors have been able to submit applications to set up securities companies or change their controlling shareholders. Since 2020, Morgan Stanley Huaxin Securities, Goldman Sachs Gao Hua Securities and Credit Suisse Founder Securities have been approved to increase their foreign holdings, making them the second batch of majority foreign-owned securities company after HSBC Qianhai Securities, UBS Securities, Nomura Orient International Securities and JPMorgan Securities China.

At the same time, the fund industry has also been opening up further. Fidelity International, following in the steps of BlackRock and Neuberger Berman, has applied for a mutual fund license. In addition, four foreign banks, including Standard Chartered Bank, have applied to become qualified domestic fund custodians. These developments are likely to introduce new competition to the market. Traditionally, domestic fund custodians have competed based on their distribution capabilities. As cross-border business develops, the entry of foreign fund managers and custodians into the market and the cooperation between them may drive synergies, opening up more possibilities for the industry.

With respect to China's capital markets, following a number of adjustments over the past two years, MSCI increased the weighting of China A Shares in the MSCI indexes by increasing the inclusion factor to 20 percent in November 2019. This higher weighting has attracted the attention of international investors that track indices, leading to an inflow of foreign funds into China's capital markets. The indices are also helping foreign value investors to identify high-quality A shares for investment.

Opinions Concerning Financial Support for the Establishment of the Guangdong-Hong Kong-Macao Greater Bay Area (the "Opinions") was announced in April 2020[4]. The Opinions proposed 26 specific measures, including the promotion of the establishment of foreign investor-controlled securities companies, fund management companies and futures companies

4. *Opinions Concerning Financial Support for the Establishment of the Guangdong-Hong Kong-Macao Greater Bay Area (Yin Fa [2020] No. 95), PBOC & CBIRC & CSRC & SAFE, effective since 24 April 2020*

in the Greater Bay Area (GBA), and the expansion of the business scope of joint venture securities companies. The issuance of the Opinions demonstrates that the COVID-19 pandemic has not affected the pace of reform and opening up. We believe the Opinions will help deepen financial cooperation between mainland China, Hong Kong and Macau and result in increased financial support for the development of the GBA. The Opinions also reinforce the leading role of the GBA in the country's economic growth and opening up.

According to the latest *Measures for the Administration of Domestic Securities and Futures Investment by Foreign Institutional Investors*[5] issued in May 2020, restrictions on investment quotas of QFII and RQFII have been removed. As at 31 May 2020, the accumulated quotas for QFII and RQFII stood at USD 116.3 billion and RMB 723.0 billion, representing year-on-year increases of 10 percent and 7 percent, respectively. The removal of these investment quota limits will further open up the market and attract foreign capital to flow into high-quality assets in China. Eventually, these changes will result in different investment styles and concepts being introduced to China's capital markets.

As reform and opening up continues, the increased participation of foreign investors will bring different strategic transformation and investment concepts to the domestic securities industry, while domestic securities companies will also leverage their own market strengths and experiences. Together, both domestic and foreign owned securities companies are expected to explore market needs and new business models, and create value as they compete with each other. In addition, increased interaction between domestic companies and foreign investors will prompt regulators and the industry to improve regulatory and risk management systems. Ultimately, these developments will pave the way for the creation of an international capital market that is open, fair and sound.

5. *Measures for the Administration of Domestic Securities and Futures Investment by Foreign Institutional Investors (PBOC and SAFE Announcement [2020] No.2), PBOC & SAFE, effective since 6 June 2020*

3.1 证券业对外开放迈上新台阶

近两年来，金融部门不断修订、落实对应的法律法规，有序地推进扩大金融业对外开放的进程，促进了国内金融市场的多元化发展。

2019年10月，证监会发布公告，自2020年1月1日起取消期货公司外资股比限制；自2020年4月1日起，在全国范围内取消基金管理公司外资股比限制；自2020年12月1日起，在全国范围内取消证券公司外资股比限制。2020年3月，证监会发布公告，提前8个月，即自4月1日起取消证券公司外资股比限制，符合条件的境外投资者可依法提交设立证券公司或变更公司实际控制人的申请。2020年以来，摩根士丹利华鑫证券、高盛高华证券、瑞信方正证券外方股东增持相继获批，成为继汇丰前海证券、瑞银证券、野村东方国际证券和摩根大通证券之后的外资控股证券公司。

与此同时，基金业对外开放也在紧锣密鼓地筹办之中。继贝莱德、路博迈之后，富达国际也正式递交公募牌照申请。此外，渣打银行等4家外资行申请基金托管资格，有望带来差异化竞争。传统境内基金托管人的竞争力包括各自的基金代销能力，而随着跨境业务的发展，外资基金管理人和外资基金托管人的参与与合作可能增强彼此业务的协同作用，为现有的格局带来更多的可能性。

资本市场方面，两年多来经历了多次调整以后，2019年11月MSCI指数终于将A股纳入因子提升至20%。权重的提升加深了国际投资者对于中国资本市场的认知，带来了更多跟踪指数的外资资金，同时助力国外价值投资者发掘A股优质资产，有利于我国资本市场的健康发展。

2020年4月，中国人民银行等发布《关于金融支持粤港澳大湾区建设的意见》[4]（以下简称“《意见》”）。《意见》提出26条具体措施，支持在粤港澳大湾区内地依法有序设立外资控股的证券公司、基金管理公司、期货公司，同时依法扩大合资券商业务范围。《意见》的发布显示了我国改革开放的步伐并未因疫情的影响而放缓，彰显了我国进一步深化改革开放的鲜明态度和决心，我们相信《意见》将深化内地与港澳金融合作，加大金融支持粤港澳大湾区建设力度，同时提升粤港澳大湾区在国家经济发展和对外开放中的支持引领作用。

2020年5月，根据最新的《境外机构投资者境内证券期货投资资金管理规定》[5]，合格境外机构投资者（QFII）和人民币合格境外机构投资者（RQFII）投资额度限制被取消。截止2020年5月31日，QFII及RQFII累计获批额度分别达1,163亿美元及人民币7,230亿元，分别较去年同期上涨10%及7%。取消投资额度限制将进一步扩大对外开放力度，吸引外资注入本土市场优质资产，并带来不同的投资风格和理念。

随着改革开放的进一步深化，外资的加大投入给国内证券业带来的是差异化战略风格和投资理念。本土券商也将凭借现有市场积淀和成熟的经验，相互博弈，共同发掘市场需求、探索业务模式，寻求价值创造。同时，交流进程也将促进配套监管制度和风险管理体系不断优化完善，助力构建开放、公平、健全的国际化资本市场。

4. 《关于金融支持粤港澳大湾区建设的意见》(银发〔2020〕95号)，中国人民银行、银保监会、证监会、国家外汇管理局，2020年04月24日生效
5. 《境外机构投资者境内证券期货投资资金管理规定》(中国人民银行、国家外汇管理局公告〔2020〕第2号)，中国人民银行、国家外汇管理局，2020年06月06日生效

3.2 Driving digital transformation

The Financial Technology Development Plan[6] released by PBOC in August 2019 explicitly required financial institutions to strengthen their strategic planning for fintech development, and to use fintech to increase the quality and efficiency of their financial services and enhance their risk management capabilities. In August 2020, the SAC released a research report[7] and encouraged securities companies to invest more in artificial intelligence, blockchain, cloud computing, big data and other fields to promote the deep integration of information technology and securities business, and to promote the digital application level of business and management models.

Recognizing the inevitability and urgency of digital transformation, many securities firms have attempted digital transformation through the following various means.

Strategic planning for fintech, M&A, cross-border cooperation and the establishment of fintech subsidiaries

The new rule[8] effective from 1 June 2019 permits securities companies to set up IT subsidiaries and share IT infrastructure with their subsidiaries. These measures offer an opportunity for securities companies to establish fintech companies.

- **Independent control**: By establishing subsidiaries, groups can attract more talent for the purpose of building technology brands. Under this kind of market-based mechanism, groups can more effectively drive innovation and IT development. This arrangement also allows securities companies to have greater control over their technological development.
- **Resources output**: By leveraging their IT capabilities, securities companies can build IT service platforms, transfer IT investments from cost centres to profit centres and adapt to market-based development needs.

Improving marketing and service capabilities to enhance customers experience

The securities industry is utilising fintech in order to develop innovative business, including smart customer service, precision marketing and smart investment consulting, with the overall goal of improving customer service. With greater insight into customers' needs, leading securities companies would be in a position to reshape and raise the bar for customer experience.

- **Smart customer service**: Smart customer service platforms can be developed based on natural language processing, machine learning, knowledge graphs and multiple algorithms. These platforms can provide online and offline precision marketing services and improve service efficiency.
- **Precision marketing**: Data analytics technology can be used to mine customer transaction data and external data. Customers are managed throughout the customer life cycle based on their risk

6. Fintech Development Plan (2019-2021) (Yin Fa [2019] No. 209), PBOC, effective since 22 August 2019
7. Research report on promoting the digital transformation of the securities industry, SAC, 21 August 2020
8. Administrative Measures for the Information Technology of Securities and Fund Management Companies (CSRC Decree No.152), CSRC, effective since 1 June 2019

preferences and return expectations so that their needs can be met in a targeted manner.

- Smart investment advisory: Using big data analytics and artificial intelligence (AI) algorithms, securities companies can provide improved investment advisory services through the provision of distinctive products and efficient and flexible services to a wide range of customers. Smart investment advisory provides customers with an entirely new experience in terms of market information, trading and wealth management, and it helps securities companies better meet the wide-ranging wealth management needs of customers.

Promoting business (product and service) innovation to reduce costs, increase efficiency and manage risk

Fintech has shown that it has significant potential to drive product innovation and service quality.

- Product categorisation: Through standardised product access, systematic screening and decision-making processes, continuous product tracking and monitoring, and whitelist adjustments, securities companies can screen products based on customer needs and respective securities companies' performance to provide distinctive products and services to different types of customers.
- Smart investment research: This is more relevant to analysts. With its powerful computing capabilities, AI technology is able to identify correlations between data in an intelligent manner. Smart investment research involves AI-driven data collection and modelling. In these ways, securities companies can greatly improve the quality and efficiency of their investment research.
- Smart risk management: securities companies can achieve comprehensive and effective risk management in a timely and reasonable manner by using AI technology to automatically extract information related to risk events. AI and big data technologies can be applied to market risk management, credit risk management, anti-fraud management, anti-money laundering compliance and credit reporting to strengthen risk prevention and monitoring.

IT platform development

- Development of a data middle office for enterprise: The development of scaled and professional financial institutions is certain to result in the development of large middle offices, that enables the integration and sharing of consistent enterprise data and promotes customer interaction through various channels.
- Development of hybrid financial cloud platforms: securities companies should fully leverage the respective advantages of private and public cloud platforms and manage them in a coordinated manner. Large hybrid financial cloud platforms should be developed that enable resource pooling and sharing. Such platforms should be flexible, secure and reliable, and should be able to respond to performance-related issues.

Amid the proliferation of fintech, securities companies should comprehensively assess their capabilities based on their own unique circumstances and formulate clear, reasonable fintech development plans. They should also develop clear investment strategies to enhance their technical capabilities so that they can effectively navigate the opportunities and challenges created by the development of fintech and gain a competitive edge.

3.2 数字化转型进一步发展

2019年8月发布的金融科技发展规划[6]明确要求金融机构加强金融科技战略部署，强化金融科技合理应用，赋能金融服务提质增效，增强金融风险技防能力。2020年8月证券业协会发布研究报告[7]，并鼓励证券公司在人工智能、区块链、云计算、大数据等领域加大投入，促进信息技术与证券业务深度融合，推动业务及管理模式数字化应用水平提升。

众多证券公司认识到数字化转型的必然性和紧迫性，通过以下多种手段尝试数字化转型。

战略高度布局金融科技，并购、跨境合作及成立金融科技子公司

2019年6月1日生效的新规[8]允许证券公司设立信息技术专业子公司，允许经营机构母子公司共享信息技术基础设施，这也为券商设立金融科技子公司提供了政策契机。

- **自主可控：**设立科技子公司能够更有效地吸引人才，能够帮助整个集团创立科技品牌，在市场化机制下能够更有效地进行创新孵化并把科技成果进行转化，对科技成果的自主可控水平更高。
- **资源输出：**通过科技能力输出的方式，构建科技服务平台，实现科技投入由成本中心到利润中心的转变，适应市场化的发展需求。

优化客户体验旅程，提升以客户为中心的营销和服务能力

证券行业也在推动金融科技与业务场景深度融合，赋能业务创新，包括智能客服、精准营销、智能投顾等，加强客户服务，帮助领先企业基于客户洞察重塑客户体验。

- **智能客服：**基于自然语言理解、机器学习、知识图谱、多轮算法等技术，建立智能客服平台，完成线上线下精准营销服务闭环的构建，提升业务服务效率。
- **精准营销：**利用数据分析技术挖掘客户相关的交易数据和外部数据等多层次数据，基于客户的风险偏好、收益偏好，对客户价值进行全生命周期管理，有针对性地触达不同的需求。
- **智能投顾：**依靠大数据分析和AI算法为投顾赋能，提供差异化的投顾产品，为更广泛客户提供高效灵活的服务，为客户带来行情、交易和理财的全新体验，满足客户广谱式的财富管理诉求。

产品和服务创新，推动业务创新、降本增效和风险防控

金融科技在提高产品创新和服务水平方面已经展现了其巨大的赋能潜力，加速拥抱金融科技将作为智能化升级的重要抓手。

- **产品分层：**通过标准化产品准入、系统化筛选流程和决策机制，持续产品跟踪、监控和白名单调整机制，完成基于客户需求及业绩表现的产品筛选，确立差异化的配套产品和服务，以实现客户分层经营。
- **智能投研：**主要服务于研究员群体，通过人工智能技术实现智能数据采集、智能数据建模、智能事件驱动，并依靠强大的计算能力，实现数据之间的智能化关联，大幅提升投研质量与效率。
- **智能风控：**通过全面风险管理，实现风险事件提取的自动化、智能化，全面、及时、合理、有效地防控风险；同时，智能化和大数据技术助力开展市场风险管理、信用风险管理、反欺诈、反洗钱、征信，加强风险的防范与监控。

科技平台建设

- **打造企业级数据中台：**实现企业级数据的统一、整合和共享，促进不同渠道、不同客户联动的内在需要，大中台将是金融企业规模化、专业化演进的必然结果。
- **建立混合金融云平台：**充分利用私有云和公有云的各自优势，实现对企业私有云和公有云资源的统一管控，满足云资源弹性、安全可靠以及性能响应等要求，建立规模化、资源池化、高度共享的混合金融云平台。

在金融科技发展浪潮中，证券公司应基于自身发展战略需求，对自身能力现状进行全面评估，制定清晰合理的、特色化的金融科技发展规划，明确科技建设和能力提升方向，有效应对金融科技带来的机遇和挑战，建立差异化的竞争优势。

6.《金融科技(FinTech)发展规划(2019-2021 年)》(银发〔2019〕209 号)，中国人民银行，2019年08月22日生效
7.《关于推进证券行业数字化转型发展的研究报告》，中国证券业协会，2020年8月21日
8.《证券基金经营机构信息技术管理办法》(证监会令第152号)，证监会，2019年06月01日生效

3.3 Using risk management and compliance to create value

Reinforced group-wide corporate governance and pilot of consolidated supervision for leading securities companies

The trend in the securities industry has been for securities companies to be managed more on a group-wide basis. To promote the sustainable development of the industry, the scope of risk management has shifted from the company level to the consolidated level. In March 2020, the CSRC announced that six companies—China International Capital Corporation (CICC), China Merchants Securities, CITIC Securities, Huatai Securities, China Securities and Guotai Junan—which already have a comprehensive risk management system in place, would be pilot of consolidated supervision. The pilot programme allows for a lower coefficient when computing risk capital reserves, which has freed up capital for these securities companies. The lower coefficient has also encouraged more securities companies to build a comprehensive risk management system and enhance their group-wide risk management capabilities to create value. The Provisions on Categorisation-based Regulation of Securities Companies[9] revised in July 2020 strengthens the mechanism by awarding merit points for risk management capabilities and recording demerit points for compliance issues, further highlighting the value of risk control and compliance.

The six securities companies included in the pilot programme are effective in terms of comprehensive risk management, setting a good benchmark for consolidated management. Based on our observations, these securities companies have outperformed in the following areas:

- A sound risk management framework has been established with the three lines of defence clearly defined; and a sound risk management system that covers all business lines, subsidiaries and entities has been built;
- A complete set of risk monitoring and measurement methods and models have been devised for various types of risks, and a model risk management team has been assembled to conduct regular internal and external model verifications;
- A well-developed information system that supports the analysis and reporting of various risks, as well as the aggregation and reporting of risk information of all subsidiaries and entities within the scope of consolidation has been established; risk exposures involving the same business and the same customer within the group have been identified and aggregated; and risks are promptly and automatically analysed and reported;
- A mechanism for early warning, reporting and response to major risk events has been established; and a risk assessment system and mechanism for new products and new businesses have been established, covering all entities within the scope of consolidation.

Strengthening control over overseas entities to realise consistent management across groups

Driven by the need for consolidated supervision, parent companies are gradually strengthening risk management over their subsidiaries. Many securities companies have admitted that overseas subsidiaries have resulted in

9. Provisions on Categorisation-based Regulation of Securities Companies (Revised in 2020), CSRC [2020] No.42, CSRC, effective since 10 July 2020 difficulties and blind spots in their risk management due to their different regulatory environments and business models. In recent years, penalties have been imposed on securities companies' subsidiaries (especially their overseas ones) due to flaws in their risk management. Parent companies often lack suitable risk management tools to provide them with warnings and help mitigate risks. Moreover, a lack of personnel familiar with overseas regulatory environments and operational risks in the groups' risk management teams also poses a challenge for securities companies. It is foreseeable that over the next three to five years, risk management for overseas subsidiaries—particularly differentiated risk management that takes local circumstances into account—will remain a key focus for achieving consistent group-wide risk management.

Securities companies should increase their investment in risk management and grow the risk management talent pool. In addition, they should develop comprehensive risk management systems and make continuous improvements in accordance with consistent group-wide policies and standards. In this way, securities companies can achieve improved compliance in risk management, which will help drive sustainable development and future growth.

3.3 风控合规创造价值

加强集团化治理，券商龙头试点并表监管

在券商集团化发展态势下，为促进行业可持续发展，风险管控边界从母公司层面扩展至合并报表视角。2020年3月，证监会宣布中金公司、招商证券、中信证券、华泰证券、中信建投、国泰君安6家试点机构已基本构建全面风险管理体系，纳入首批并表监管试点范围。风险资本准备计算系数的下降，为试点机构释放资本空间，也推动越来越多的券商进一步深化全面风险管理体系建设，强化集团化风险管控能力以创造价值。2020年7月修订的《证券公司分类监管规定》[9]强化了风险管理能力的加分和合规事项扣分机制，进一步凸显了风控合规的价值。

本次入围的6家券商在全面风险管理方面均颇有成效，为并表管理的持续推动建立了良好的标杆。我们观察到，入围券商在如下方面相对突出：

- 风险管理治理架构完善，一二三道防线职能清晰有序；风险管理制度健全，全面覆盖各项业务；风险管理体系全面渗透各子公司和分支机构；
- 已建立对于各类风险的计量监测手段，风险监测和计量模型完备，具备模型风险管理团队，定期开展模型内外部模型验证；
- 已建立成熟的信息系统支持各类风险的分析及报告，及并表范围内各类子公司、分支机构的风险信息汇总和报告；已实现集团内针对同一业务同一客户的认定和风险敞口汇总；风险分析和报告及时、自动化；
- 已建立重大风险事件预警、报告和响应机制；已建立针对新产品新业务的风险评估体系和风险评估机制，并全面覆盖并表范围内的各类机构。

加强境外公司管控，实现一体化管理

在并表监管的驱动下，对于各类子公司的风险管控措施也在逐步加强。不少券商反应，境外子公司由于监管环境不同和业务模式不同，往往成了管理中的痛点和盲点。近年来，券商旗下子公司尤其境外子公司，不乏出现因风险管理问题而领下监管罚单。母公司层面，却缺少有利的风险管理抓手，以提前预警并防范风险；此外，母公司风险管理团队中是否配备熟悉海外监管环境和业务经营风险的人员一定程度上也给不少券商提出了人才储备的挑战。可以预见，在未来的三至五年内，对于境外子公司的风险管控，尤其是如何因地制宜地对其进行差异化的风险管理，实现集团层面的一体化管理将依旧是行业的关注重点。

合规是底线，风险管理是生命线，证券公司应当持续加大风险管理资源投入，储备风险管理人才，建设风险管理系统，以集团化、一体化的思路持续完善全面风险管理体系，真正实现风控合规为公司的可持续发展保驾护航、创造价值、赢得未来。

9. 《证券公司分类监管规定》(2020修订) (证监会〔2020〕42号)，证监会，2020年7月10日生效

3.4 Industry differentiation and consolidation

Against the backdrop of slower economic growth and tightening financial market regulations since 2019, the securities industry is under increasing pressure from macroeconomic factors, the market environment and regulatory policies. First-tier securities companies have maintained their leading edge due to their inherent strengths and risk management capabilities. Leveraging the new opening-up policies and their global strength, securities companies controlled by foreign shareholders have also been accelerating their expansion into China. Due to a combination of internal and external factors, organic growth is increasingly difficult, and differentiation and consolidation are becoming the key trends for the securities industry.

Capital strength may become the core competency amid increasing M&A activity

The rising tide of M&A started with CITIC Securities' acquisition of Guangzhou Securities, which was followed by Huachuang Securities' acquisition of Pacific Securities and Tianfeng Securities' acquisition of Hengtai Securities. M&A has become the new avenue for securities companies to pursue growth. From the acquirers' perspective, there has never been a better time for acquisition as they have strong capital strength and are eager to achieve economies of scale by expanding across regions and integrating client bases at a time when the valuation and price of small and medium-sized securities companies are lower due to sluggish trading and fierce competition. The target companies are also inclined to engage in M&A because they are eager to liquidate assets in the face of issues such as deteriorating performance, fierce competition and homogeneous product offerings. As the securities market becomes increasingly saturated, the core competencies of market players will shift towards capital strength and resource reserves, and M&A activity in the securities industry is expected to increase.

New products and services accelerate under favourable policies

Recently, a series of policies and plans regarding the opening up of the financial sector and fintech development announced by the PBOC, the CSRC and the State Council's Financial Stability and Development Committee have made more foreign investment be channelled into China's capital markets and technology be more widely applied in the financial sector. These policies provide more channels for international securities companies to enter the market. In addition, the policies present foreign-invested intermediaries with more opportunities to participate in the market. These policies also reinforce the securities industry's focus on fintech development as the industry continues to digitalise.

Local securities companies will face both opportunities and challenges brought about by the influx of foreign investment and increasing fintech development. For example, the influx of foreign investment means that more players will compete in an already highly saturated market. Local securities companies will also be pressured to speed up their transformation by adjusting their business models and applying technology in the face of foreign competition. However, they will also have the opportunity to learn from their foreign peers' experiences and practices in risk management as they become more internationalised.

Breach of compliance and risk control for some small and medium-sized securities companies

In response to intensifying competition and deteriorating performance in recent years, some small and medium-sized securities companies have engaged in irregular practices that drew the attention of regulators and had a negative impact on the industry. For example, in November 2019, the CSRC imposed penalties on CEFC Shanghai Securities for its illegal practice of extending financing to its shareholders and affiliates, the irregular launch of its asset management business, and its failure to ensure that its risk management indicators (such as net capital) complied with regulations within the prescribed timeframe. The CSRC revoked all of the company's licences and placed it under administrative liquidation[10]. The securities industry is built on compliance and creates value through robust risk management. For this reason, compliance and risk management are the foundation for securities companies that are pursuing differentiation and consolidation.

Exploring new opportunities using competitive advantages

In light of increasing concentration in the securities industry and homogeneous product offerings, first-tier securities companies have become even stronger by leveraging their capital strength to expand their market share and scale; and foreign investors have become more ambitious in light of the favourable opening-up policies; small and medium-sized securities companies are under tremendous pressure, which requires securities companies to position themselves differently to achieve new growth and stand out from their competitors. The launch of the STAR Market, the registration-based IPO mechanism, the acceleration of opening-up efforts, and the increasingly important role of technology in the industry all present opportunities for securities companies to reshape the competitive landscape, transform and differentiate themselves by building up their own advantages.

10. CSRC Announcement [2019] No.23, CSRC, 14 November 2019

3.4 行业分化与整合已启动

2019年以来，在经济增速进入全新的换挡期以及金融行业从严监管的大背景下，证券行业受到来自宏观经济、市场环境及监管政策等因素带来的压力持续增大。头部券商凭借着较高的综合实力及抗风险能力，其优势地位愈加巩固，而外资控股券商凭借着政策开放的红利和其全球综合实力亦加速在国内的布局。在内外因素的共同影响下，依靠内生增长已难以突破发展瓶颈，证券行业的分化与整合不可避免。

同业兼并潮流已开启，资本实力或成核心竞争力

从中信证券收购广州证券掀起近年来新一轮并购潮开始，华创证券收购太平洋证券，天风证券收购恒泰证券相继启动，并购重组或已成市场内各券商寻找新增长点的途径。从收购方角度来讲，自身具有雄厚的资本实力、渴望通过战略布局寻求区域扩张和整合客户资源获取规模效应、以及强竞争下中小券商因低业绩而导致其自身低估值与低价格，均为收购方并购行为提供了条件；从被收购方角度来讲，在市场竞争愈演愈烈且同质化较严重的环境下，业绩拖累促使其急于寻求资产变现，也为其被并购提供了动机。随着证券市场的饱和度不断提升，未来市场的核心竞争力逐渐转向资本实力及资源储备，券商并购行为或更加频繁。

受政策利好，混业融合获提速

近期，随着中国人民银行、中国证监会、国务院金融稳定发展委员会等金融机构部门宣布的一系列关于金融领域对外开放及金融科技发展的政策与规划，我国资本市场外资融入及科技融合的节奏进一步加快。政策拓宽了国际券商涌入及外资控股券商成立的渠道，加大了外资中介机构的参与度，同时也强化了证券行业着眼发展金融科技的理念，使得整个行业走向智能化。面对外资入驻与金融科技发展大浪潮，本土券商挑战与机遇并存，一方面，在本身市场饱和度较高的情况下，外资涌入使得内资券商面临更大竞争压力；另一方面，境外机构带来的威胁也倒逼本土券商加速转型，调整运营模式与加速科技融入，同时学习借鉴境外机构带来的海外业务经验与风险管理模式，进一步向国际化靠拢。

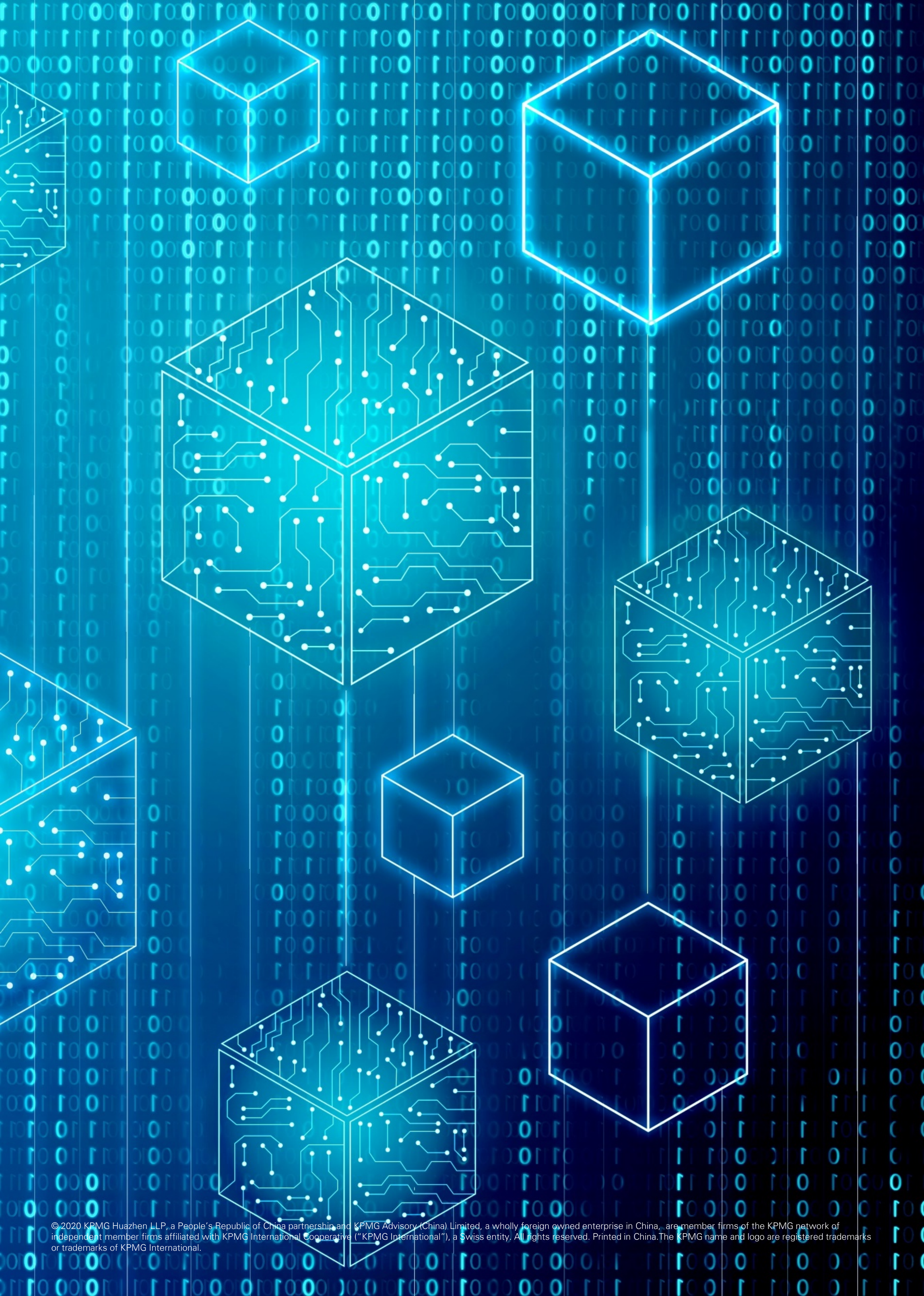
压力之下，部分中小券商经营触碰合规风控底线

近年来，因面临行业竞争的不断加剧及经营业绩下滑的局面，部分中小券商铤而走险，违规操作，给自身带来监管风险的同时损害着整个行业的健康。2019年11月，中国证监会因华信证券违法为股东及其关联方提供融资、违规开展资产管理业务、净资本等风险控制指标不符合规定且逾期未改正做出了严厉的行政处罚，撤销其全部业务许可，并对其进行行政清理和托管[10]。虽然华信证券只是个例，但也一定程度上体现了中小券商在行业压力下违规操作风险显著增加的现象，于证券行业来讲，合规是底线，风控铸价值，在行业整合分化进入新阶段的同时，合规风控仍是券商立身之本。

错位竞争，探索蓝海

当前情况下，证券行业集中度持续提升以及同质化程度不断加重，在面临头部券商强者愈强，依靠资本实力进一步扩大市场份额及规模、外来资本凭借经济开放及政策红利虎视眈眈、中小型券商压力重重时，需要对自身进行差异化的定位，进行错位竞争，寻找新的增长点。科创板落地、注册制改革，对外开放节奏加快，金融科技应用赋能等，均为券商抓住格局重塑机会，探索转型及打造差异化优势提供了契机与条件。

10. 证监会公告〔2019〕23号，证监会，2019年11月14日



04

Business dynamics

业务动态

4.1 Investment banking: favourable policies stimulate market dynamics

In 2019, income generated from underwriting and sponsorships, as well as the volume of those activities, surged as a result of the improved market environment and pilot registration reform. In 2019, 203 companies went public, approximately twice that of 2018. A total of RMB 253.2 billion was raised through IPOs, representing a year-on-year increase of 84 percent. In terms of the scale of bond underwriting, bonds valued at RMB 7.2 trillion were underwritten by securities companies in 2019, representing a year-on-year increase of 23 percent over the RMB 5.9 trillion underwritten in 2018[11]. With the introduction of more favourable policies, investment banking will have greater opportunities as the primary market heats up.

Implementation of the registration-based IPO system

Pursuant to the new *Securities Law* that took effect on 1 March 2020[12], the registration-based IPO system will be fully implemented. It has been a year since the registration-based system was piloted on the STAR Market, and it has been generally stable and effective. As at 30 June 2020, 116 companies were listed on the STAR Market. The average time from application to registration of companies on the STAR Market is about four months, which is a significant improvement in efficiency over the traditional IPO approval mechanism.

Based on the experience associated with the STAR Market's pilot registration-based IPO system, ChiNext's pilot registration-based IPO system was approved in April 2020. The implementation of the registration-based IPO system has resulted in the capital market operating more efficiently, and it has eased IPO "congestion". With increased supply and the capital market's improved pricing mechanism, more investors will be guided by a "value investing" strategy.

New regulations on refinancing

In February 2020, the CSRC announced new regulations on refinancing.[13] The changes mainly include removing the requirements on asset-liability ratios and continuous profitability for IPOs on ChiNext, relaxing restrictions on the pricing, scale and lock-up period of non-public offerings, and extending the validity of refinancing approvals.

This policy relaxation effectively stimulated the refinancing market. During the first half year of 2020, 510 A-share listed companies announced plans for private placements; this number was equal to 138 percent of the total number of private placement plans announced throughout all of 2019. A total of RMB 763.2 billion was proposed to be raised through the aforementioned 510 private placements.

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11. Wind Information
12. Securities Law of the People's Republic of China
13. Decision to Amend the Interim Measures for the Administration of the Offering of Securities by Listed Companies (CSRC Decree No.163), CSRC, effective since 14 February 2020; Decision to Amend the Interim Measures for the Administration of the Offering of Securities by Companies Listed on ChiNext, (CSRC Decree No.164), CSRC, effective since 14 February 2020 and Decision to Amend the Detailed Implementation Rules for the Non-Public Offering of Listed Companies' Stocks (CSRC Announcement [2020] No.11), CSRC, effective since 14 February 2020

4.1 投行业务：政策红利激发市场活力

2019年受市场环境改善、注册制试点改革等影响，证券公司承销与保荐业务收入和承销规模较去年大幅上升。从IPO发行数量和规模来看，2019年A股首发上市企业共203家，接近2018年的两倍；IPO募集资金总额人民币2,532亿元，较2018年增长84%，IPO审核、发行保持常态化。从债券承销规模来看，2019年券商债券承销总额人民币7.2万亿元，较2018年的人民币5.9万亿元增长23%[11]。随着政策红利接踵而至，一级市场活跃度将进一步提升，投行业务将迎来更大发展。

注册制落地

2020年3月1日生效的新证券法[12]将全面推行证券发行注册制。科创板试点注册制一年多来，总体运行平稳，取得初步成效。截止2020年6月30日，科创板迎来第116家挂牌上市的公司。科创板公司从申报到注册平均用时四个月左右，效率较传统的核准制有显著提升。

在科创板试点注册制的经验基础上，创业板试点注册制方案也于2020年4月获批通过。注册制的全面推行能够提高资本市场运行效率，缓解IPO“堰塞湖”现象；并通过加强供给，改善当前资本市场的定价机制，引导市场资金“价值投资”。

再融资新规出台

2020年2月，证监会发布再融资新规[13]。本次再融资新规调整的内容主要包括：取消创业板公开发行资产负债率和连续盈利的条件，放宽非公开发行价格、规模和锁定期的要求，延长再融资批文有效期等。

政策性松绑激活了再融资市场，2020年上半年，A股上市公司累计发布定增预案数达到510家，相当于2019年全年定增预案数的138%，对应拟募资规模合计约人民币7,632亿元。

11. 数据来源：wind资讯
12. 《中华人民共和国证券法》
13. 《关于修改<上市公司证券发行管理办法>的决定》(证监会令第163号)，证监会，2020年02月14日生效；
《关于修改<创业板上市公司证券发行管理暂行办法>的决定》(证监会令第164号)，证监会，2020年02月14日生效；
《关于修改<上市公司非公开发行股票实施细则>的决定》(证监会公告〔2020〕11号)，证监会，2020年02月14日生效

New regulations on M&A and material asset restructuring

In October 2019, the CSRC announced new regulations on M&A and material asset restructuring[14]. The changes mainly include: removing the "net profit" indicator from the criteria for qualified material asset restructuring; shortening the calculation period under the "initial aggregate principle"; allowing ChiNext-listed companies in hi-tech and strategic emerging industries to conduct material asset restructuring; and resuming supporting financing for material asset restructuring.

With the introduction of the new regulations, M&A and material asset restructuring will be approved much faster. During the fourth quarter of 2019, when the new regulations were announced, 48 applications were submitted for approval, accounting for 38.7 percent of the annual total. The applications took 49.4 working days to be approved on average, and the fastest was approved in eight working days.[15]

Policies on NEEQ-listed companies transferring to and listing on other boards

In June 2020, the CSRC released the *Guiding Opinions on NEEQ-Listed Companies Transferring to and Listing on Other Boards.*[16] According to the Guiding Opinions, qualified NEEQ-listed companies can apply to transfer to and list on the STAR Market of the SSE or ChiNext of the SZSE. Only NEEQ-listed companies classified as "selected companies" for more than one year are qualified to apply to transfer to and list on other boards. Listed companies have to meet the listing requirements of the board they transfer to.

Achieving the "selected company" classification has become a goal for most NEEQ-listed companies, and a bridge to the STAR Market and ChiNext. According to released statistics, as at 30 June 2020, 208 NEEQ-listed companies had announced that they met the financial criteria for being classified as "selected companies", or claimed that they were preparing for a public offering and listing as "selected companies". The first companies classified as "selected companies" have completed their listings in July 2020.

2020 is shaping up to be an extraordinary year for investment banks. The introduction of favourable policies related to the registration-based IPO system, refinancing, M&A and material asset restructuring, and NEEQ-listed companies transferring to and listing on other boards become a driving force that revitalises the capital markets. Investment banks are a key part of the business chain that will directly benefit from these policies, and there will be new opportunities for them to capitalise on. At the same time, the guidelines on internal control[17] and the guidelines on electronic working paper management systems[18] indicate that regulatory requirements on investment banks' internal control management are tightening. Faced with a number of opportunities and challenges arising from a complex environment, securities companies can distinguish themselves and provide professional and efficient financial services by constantly improving their professional practice standards, their value creation and price discovery abilities.

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14. *Decision to Amend the Measures for the Administration of the Material Asset Restructuring of Listed Companies (CSRC Decree No.159), CSRC, effective since 18 October 2019*
15. *Wind Information*
16. *Guiding Opinions on Companies Listed on National Equities Exchange and Quotations Transferring to and Listing on Other Boards (CSRC Announcement [2020] No.29), effective since 3 June 2020*
17. *Guidelines for the Internal Control of the Investment Banking Business of Securities Companies (CSRC Announcement [2018] No.6), CSRC, effective since 1 July 2018*
18. *Guidelines for Constructing an Electronic Working Paper Management System for Securities Companies' Investment Banking Business (SAC [2020] No.24), SAC, effective since 28 February 2020*

并购重组新规落地

2019年10月，证监会发布并购重组新规[14]。本次并购重组新规调整的内容主要包括：简化重组上市认定标准，取消“净利润”指标、“累计首次原则”计算期间进一步缩短、允许符合国家战略的高新技术产业和战略性新兴产业相关资产在创业板重组上市、恢复重组上市配套融资等。

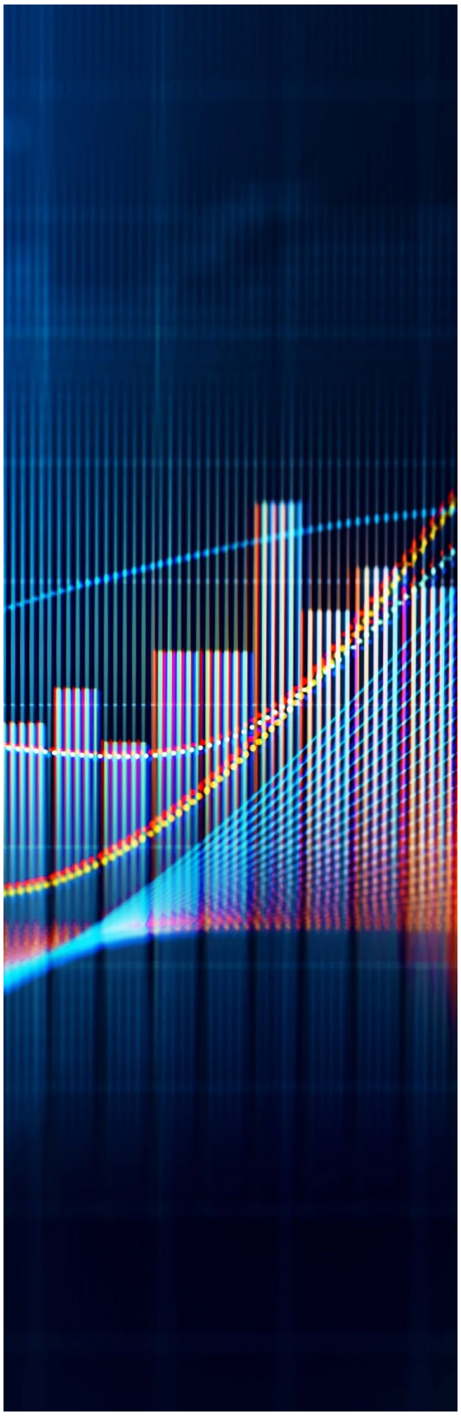
随着重组新规落地，并购重组受理审批也大大提速。2019年第四季度，即在重组新规公布前后，共有48次上会，占全年的38.7%，平均耗时49.4个工作日，最快的仅用时8个工作日[15]。

新三板转板政策出台

2020年6月，证监会发布新三板转板指导意见[16]。指导意见指出，符合条件的新三板挂牌公司可以申请转板至上交所科创板或深交所创业板上市。申请转板上市的企业应当为新三板精选层挂牌公司，且在精选层连续挂牌一年以上。挂牌公司转板上市应当符合转入板块的上市条件。

新三板精选层作为通往科创板和创业板的桥梁，备受挂牌公司的青睐。据不完全统计，截止2020年6月30日，已有208家挂牌公司发布有关公司符合精选层进入财务标准的相关公告或表示正在积极筹备股票公开发行并在精选层挂牌的工作。首批精选层企业已在2020年7月完成挂牌。

2020年对于投行来说，注定是不平凡的一年。随着注册制、再融资新规、并购重组新规、新三板转板政策等政策红利相继落地，资本市场重现往日的活力，投行作为各业务链上最直接的受益方之一，也必将迎来新的发展机遇。同时，监管也对投行的内部控制管理提出了更高的要求，从投行内控指引[17]到投行工作底稿电子化管理办法[18]。面对机遇和挑战并存的发展环境，证券公司只有不断提升执业水平，提高价值创造和价格发现能力，才能不断做大做强，更好地为实体经济发展提供专业而高效的金融服务。



14.《关于修改〈上市公司重大资产重组管理办法〉的决定》(证监会令第159号), 证监会, 2019年10月18日生效
15. 数据来源：wind资讯
16.《关于全国中小企业股份转让系统挂牌公司转板上市的指导意见》(证监会公告〔2020〕29号)，证监会，2020年06月03日生效
17.《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), 证监会, 2018年07月01日生效
18.《证券公司投资银行类业务工作底稿电子化管理系统建设指引》(中证协发〔2020〕24号), 中国证券业协会, 2020年02月28日生效

4.2 Asset management: new ecology and new landscape

Over the past two years, following the implementation of the NAMR, securities companies have been dealing with transformational challenges, with their asset management businesses slowing down from previous years of rapid growth. As at 31 December 2019, total AUM in this sector stood at RMB 10.8 trillion, a year-on-year decrease of 19 percent, and the number of asset management products shrank from 19,740 at the end of 2018 to 16,968 at the end of 2019, a decrease of 14 percent. As at the end of 2019, the combined AUM size of fund companies and their subsidiaries, and futures companies amounted to RMB 8.7 trillion.[19]

The Operating Guidelines Applicable to Massive Collective Asset Management Business of Securities Companies, announced by the CSRC in November 2018 and the subsequent notice, specified that massive collective asset management business shall be managed with reference to management practices for publicly offered funds prior to 31 December 2021. In August 2019, Orient Securities Asset Management, CITIC Asset Management and Guotai Junan Securities Asset Management became the first batch who received approval for the transformation of massive collective asset management products to mutual funds. According to the CSRC's announcement, there were 13 securities companies and 2 insurance asset management companies qualified to publicly offer mutual funds as at the end of June 2020[20]. With an increasing number of products being publicly offered, the abilities of securities companies' asset management arms to conduct active management, investment and research, compliance risk control, sales and provide operation support are being put to the test as they face competition from more than 100 mutual fund managers.

The emergence of banking institutions' asset management subsidiaries in the asset management industry in 2019 brought another stimulus to the industry and added pressure on securities companies' asset management arms that are still in the process of transforming. In 2019, a total of 106,276[21] banking wealth management products (WMPs) were offered, of which 80.6% were non-guaranteed WMPs. As of the end of 2019, the total WMPs AUM was RMB 26.84 trillion, a decrease of RMB 5.16 trillion (or 16%) from the end of 2018; of which, the non-guaranteed WMPs AUM was RMB 24.81 trillion, an increase of RMB 2.77 trillion (or 13%).[22] As of June 30, 2020, a total of 19 banking institutions' asset management subsidiaries have been approved by the CBIRC, and 14 have been established.

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19. Asset Management Association of China
20. CSRC
21. Wind Information
22. Wealth Management Ranking Report of Banking Institutions 2019, PY Standard, 24 March 2020

Apart from the asset-backed securitisation (ABS) and loan businesses, banking institutions' asset management subsidiaries can engage in all the business activities that trust companies can engage in, but the former is subject to more relaxed regulations than securities companies on the investment of non-standard products. While securities companies are subject to two caps of 25% on non-standard investment, banking institutions' asset management subsidiaries have no such restrictions. In addition, banking institutions' asset management subsidiaries have the support of their parent companies in terms of sales channels and client bases. In the new business environment, securities companies have to pursue business innovation based on their own advantages, and they have to compete by differentiating themselves and leveraging their strengths in equity and derivative products.

During the first half of 2020, as detailed rules for the insurance and trust industries[23] came into effect, new regulations on asset management were rolled out across all sectors of the financial industry. As at 31 December 2019, the AUM of insurers' asset management business stood at RMB 18.11 trillion, representing a year-on-year increase of 16.45 percent, the highest in the last four years.[24] The AUM of trust sector amounted to RMB 17.9 trillion, a year-on-year decrease of 5.4 percent. Collective fund trusts made up a greater share of this total (RMB 9.9 trillion), with single fund trusts accounting for RMB 8.0 trillion[25]. In 2019, the funding structure of the trust business has been further optimized.

As both the insurance and trust industries catch up on implementing the NAMR, the asset management business of securities companies are expected to face heightened competition.

2020 is the critical year for the transformation of securities companies' asset management business. To maintain competitiveness in a market filled with mixed wealth management services, securities companies need to rely on their own advantages in investment research to enhance their active management abilities, identify key investors, develop proprietary investment research mechanism, and maximise the synergies offered by integrated financial services platforms.

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23. Interim Measures for the Administration of Insurance Asset Management Products (CBIRC Decree [2020] No.5), CBIRC, effective since 1 May 2020; Interim Measures for Administration of Trust Companies' Fund Trust (Exposure Draft) CBIRC, 8 May 2020
24. Insurance Asset Management Association of China
25. China Trustee Association

4.2 资管业务：资管新生态，重构新格局

资管新规落地已满两年，券商资产管理业务从两年前的“快车道”驶入“慢车道”，经历着转型之痛。截至2019年末，券商资管规模合计人民币10.8万亿元较上年末下降19%，资管产品数量由2018年末的19,740只下降至2019年末16,968只(或14%)。2019年末，基金公司、基金子公司和期货公司资管业务产品存续规模合计为8.7万亿元[19]。

2018年11月证监会发布的《证券公司大集合资产管理业务适用操作指引》及后续通知，明确存量大集合资产管理业务应当对标公募基金进行管理，相关整改工作应于2021年底完成。2019年8月，东证资管、中信资管和国君资管成为首批获得大集合产品公募化改造批文的券商资管公司。根据证监会公告，截止2020年6月已有13家券商和2家保险资管公司取得公募资格[20]。公募化改造的产品陆续发行上市，面对100多家公募基金公司的竞争，券商资管的主动管理能力、投研队伍能力、合规风控能力、销售能力和营运保障能力，均迎来较大考验。

2019年资管行业“新生物”银行理财子公司如同雨后春笋一样迅速成长，给资管行业注入不一样的活力，同时也给转型中的券商资管业务带来了竞争压力。2019年度合计发售106,276只[21]银行理财产品，其中80.6%为非保本型理财产品。截止2019年末，总体理财存续规模为26.84万亿元，较2018年末减少5.16万亿元（或16%）；其中非保本理财存续规模为24.81万亿元，较2018年末增加2.77万亿元 (或13%)[22]。截止2020年6月30日，共有19家银行理财子公司筹建日期得到了银保监会批复，已实际成立14家。

银行理财子公司的经营范围除了ABS业务和贷款业务，已基本涵盖信托公司的全部经营范围，并且在投资非标监管方面比券商资管更宽松。相比而言券商资管投资非标存在“双25%” 的限制，银行理财子公司不存在此投资限制。此外，银行理财子公司还有着母行强大销售渠道和客户群体，券商资管需要在新形势下，根据自身禀赋找到业务创新突破点、寻求差异化竞争，充分发挥在权益和衍生品上的特长。

2020年上半年，随着保险和信托行业相继发布落实资管新规的细则[23]，资管新规终于在全部金融行业落地。截至2019年12月31日，保险资管业管理总资产规模达18.11万亿元，同比增长16.45%，为近四年最高[24]。信托资管规模合计为17.9万亿元，同比下降5.4%。其中集合资金信托占比上升，规模为9.9万亿元，单一资金信托占比下降，规模为8.0万亿元[25]，信托业务的资金来源结构得到了进一步优化。随着保险与信托逐步落实资管新规的要求，券商资管面临的竞争愈发激烈。

2020年是券商资管业务转型的关键时期，各券商应发挥自身的投研优势，大力提升主动管理能力，确立核心买方实力，积极发展自身投研体系，同时充分发挥其综合金融平台的协同效应，在“大资管”混业竞争中脱颖而出。

19. 数据来源：中国证券投资基金业协会
20. 数据来源：证监会
21. 数据来源：Wind资讯
22. 数据来源：《银行理财能力排名报告（2019年度）》，普益标准，2020年3月24日
23. 《保险资产管理产品管理暂行办法》(银保监会令2020年第5号), 银保监会，2020年5月1日生效；《信托公司资金信托管理暂行办法（征求意见稿）》，银保监会，2020年05月08日
24. 数据来源：中国保险资产管理业协会
25. 数据来源：中国信托业协会

4.3 Credit business: managing risks to pursue development

Credit risk has become a key area of focus since 2019 amid increasing market volatility and fluctuating stock prices. The challenges brought about by the risks associated with stock-pledged lending have been increasing since 2018; and as the bond market fluctuated and credit risk events continued to emerge. As the capital markets recover, policies on margin financing and securities lending activities are being relaxed, and the scale of these business activities will increase.

Since July 2019, stock-pledged lending at the SSE and SZSE is in a declining trend due to more stringent regulations. Existing business risks in this area have been mitigated, and additional business risks are being regulated more rigorously. Nevertheless, risks resulted from stock-pledged lending business remains a priority that securities companies focused on. As at the end of November 2019, the total stock-pledged lending balance at the SSE and SZSE stood at RMB 942.9 billion, continuing the downward trend that began in February 2018. The total market value of stocks pledged for lending amounted to RMB 1.8 trillion, accounting for 3 percent of the total market capitalisation of A-shares. This figure marks a decline of 0.6 percentage point from the balance that was posted at the end of the second quarter of 2019 and a decline of 2.9 percentage points from the peak that was recorded at the end of 2017[26]. Currently, lenders such as securities companies seem to be reluctant to launch new business which has reduced the scale of existing stock-pledged lending as well as the associated risks. However, litigation and arbitration cases related to stock-pledged lending are increasing. In total, 104 civil litigation and arbitration cases were recorded in 2019, with the total amount involved reaching RMB 1.98 billion[27]. Penalties or regulatory inquiries have been imposed on several securities companies, the continuous regulatory measures show that the regulatory authorities pay more attention to stock-pledged lending in order to prevent and control the frequent occurrence of risk resulted from such business.

At the same time, as the number of bond defaults increased in 2019, the risks associated with bond investments continued to increase as well. According to Wind Information, there were a total of 183 bond defaults during the year, with a total balance of RMB 148.3 billion, an increase compared to 2018 in terms of both the number of defaults and the total value. In 2018, there were 125 bond defaults totaling RMB 121 billion. Bond default issues were most serious with the private enterprise. In response to this, securities companies should enhance their credit risk management, improve internal credit ratings, and strengthen their risky asset disposal capabilities.

26. Shenzhen Stock Exchange
27. Wind Information

Driven by the relaxation of policies on margin financing and securities lending, business in this area grew, and the balance of margin financing and securities lending activities as at the end of 2019 stood at RMB 1,019.3 billion, representing a year-on-year increase of 35 percent. The average guarantee ratio (pledged stock value / loan balance) in the margin financing and securities lending market grew by 20 percent year on year. [28]

In conclusion, securities companies should increase their efforts to manage credit risk arising from their credit business. In order to manage and prevent credit risk, they should actively adjust their business mix in order to launch new business more cautiously. Securities companies can also learn from credit management practices in the banking industry. Finally, they should improve their criteria for classification and internal credit ratings, strengthen their capabilities for ongoing management and disposal of defaults, enhance internal controls, and rigorously monitor risks early on in order to mitigate potential credit risks.

28. Eastmoney Choice Data

4.3 信用业务：控风险，求发展

2019年以来，随着市场的波动和股价的震荡，信用风险成为券商的重点关注领域。股票质押业务的风险效应自2018年度以来面临更大的挑战，债市波动和信用风险事件持续暴露。但随着资本市场的回暖，两融业务的政策放宽，融资融券业务的规模有所回升。

2019年7月以来，随着更严格的监管要求，深沪交易所股票质押回购业务规模持续下降。存量风险延续缓释态势，增量风控要求更加严格，但股票质押回购风险依旧是各个券商高度重视并通力纾解的燃眉之急。2019年11月末，深沪两市股票质押回购融资余额为人民币9,429亿元，延续2018年2月以来的持续下降态势。股票质押回购质押股票总市值为人民币1.8万亿元，占A股总市值3%，较2019年二季度末下降0.6个百分点，较2017年底峰值下降2.9个百分点[26]。从目前的情况看，券商等出资方开展增量业务更为审慎，主动积极降低股票质押业务存量规模，业务风险有所缓解。然而，股票质押业务的涉诉仲裁案件持续增加，2019年共涉及民事诉讼、仲裁等104起，涉案金额达到人民币19.8亿元[27]。多家券商遭到处罚或监管问询表明，监管部门对于股票质押业务风险的重视，以防控股票质押业务风险频发。

与此同时，随着违约债券数量的增加，2019年债券投资风险持续增加。2019年，根据Wind债券违约统计情况，违约数量达183只，涉及违约金额为人民币1,483亿元，同比2018年125只违约债券，涉及违约金额为人民币1,210亿元，无论是债券违约数量还是债券违约规模仍继续增加，违约债券主要集中在民营企业。对此，券商应加强债券信用风险管理，完善信用评级分类，提升风险处置能力。

另外，得益于两融业务的政策放宽，融资融券业务规模回升，截至2019年末融资融券余额为人民币10,193亿，同比增长35%，融资融券市场平均维持担保比例（担保物价值/融资融券债务）同比增长20%[28]。

综上所述，信用业务作为券商的重要业务之一，应进一步加强信用风险把控。为化解和防范信用风险，券商应积极调整业务结构，更加审慎地开展增量业务；同时借鉴银行的信用管理，加强内部评级，逐步完善分类评级标准，提升贷后管理能力和风险处置能力。加强内部控制并严格落实前期风险监测，以化解潜在的信用风险。

26. 数据来源：深交所
27. 数据来源：wind资讯
28. 数据来源：东方财富Choice数据

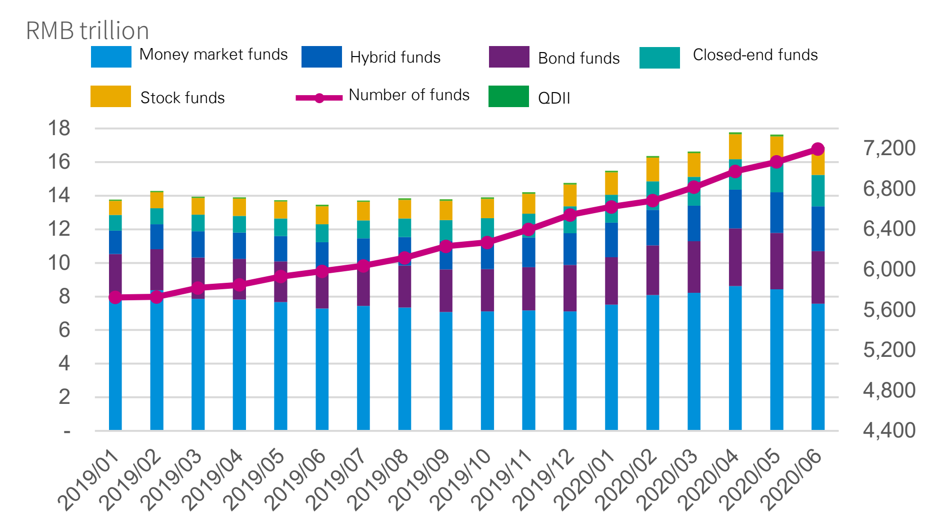
4.4 Opportunities and challenges for mutual funds

Mutual funds boomed in 2019, hitting a record high in both net profit and AUM.

According to Wind Information, mutual funds posted a record net profit of RMB 1.11 trillion in 2019, the highest amount in the 21 years since mutual funds were first established. Equity-oriented funds were most profitable due to regulatory encouragement for mutual funds' development of equity funds and the rising A-share market during the year. Balanced funds contributed RMB 476.6 billion, or 43 percent of total profit; and equity funds contributed RMB 292.3 billion, or 26 percent of total profit. Both of these totals represent record highs over the last five years.

After some mild fluctuations, the overall size of mutual funds rose to a new high of RMB 14 trillion as at the end of 2019 and further to RMB 18 trillion as at the end of April 2020.[29] Except for monetary funds, all fund types grew in size compared to the end of 2018. For example, equity funds grew by 58 percent year on year while balanced funds grew by 39 percent. At the end of June 2020, both funds grow by another 18 percent and 41 percent compared with year end 2019.[30] This trend was in line with the regulatory guideline of "continuously increasing the share of equity funds".[31] Due to liquidity risk management efforts, the NAMR, monetary funds' efforts to restrict large subscription, and the offering of similar fixed income products by banking institutions' asset management subsidiaries, monetary funds decreased by 7 percent year on year, and their share of the overall size of all funds fell below 50 percent for the first time since December 2019, the share continued to drop to 45 percent at the end of June 2020 (see Chart 16).

Chart 16 Movements in the AUM of mutual funds



Source: Asset Management Association of China

29. Asset Management Association of China
30. Asset Management Association of China
31. 2020 CSRC Work Conference

Launch of MoM business

On 6 December 2019, the CSRC issued the *Guidelines for Manager of Managers (MoM) Products of Securities and Futures Business Institutions (for Trial Implementation)* ("MoM Guidelines") to regulate MoM products in terms of product definition, operating model, and participating entities' main responsibilities and qualification requirements. The MoM Guidelines also regulate the job requirements, responsibilities and prohibited behaviours of investment consultants. The implementation of the MoM Guidelines will help ensure that MoM products operate in a standardised manner and will attract medium-to-long-term investments to the capital market.

Compared to fund of funds (FOF), MoM has clear advantages. Structurally, MoM products have only one layer, which prevents multi-layer nesting. Managers can directly control the overall risks of MoM products, and the high transparency facilitates robust risk management. In addition, investment consultants collect consultancy fees through the management fee, which prevents double charging. MoM products are composed of units of sub-assets, so they do not incur the significant costs associated with satisfying the size requirements of various sub-funds in the same way as FOF. MoM products represent a significant innovation in China's asset management sector, and they have been characterised as deploying "multi-style management of multiple assets".

The first five mutual MOM funds applied for registration have received the first feedback from CSRC in late February 2020.

Fund management companies aiming to receive the first manager qualifications as the pilot programme for REIT mutual funds – a market potentially worth trillions in RMB – is formally launched

On 30 April 2020, the pilot programme for real estate investment trusts (REITs) in the domestic infrastructure field (REIT mutual funds)[32] was formally launched, marking another significant innovation in China's capital markets.

According to the pilot programme, REIT mutual funds will be rolled out in the infrastructure field first. The REIT mutual funds have been designed with reference to the existing rules and regulations applicable to investment funds and product structures in China, and they have adopted a "mutual funds + ABS" product model, so that REIT mutual funds can be implemented faster and more effectively.

REIT mutual funds have a market potential worth trillions of RMB. To seize this opportunity, some fund management companies have begun researching and organising REIT teams in an effort to receive the first manager qualifications.

However, REIT mutual funds can also pose significant challenges for fund management companies. Fund management companies mainly invest in the secondary market, but REIT mutual funds only invest in a single type of asset. Fund management companies may need to devote significant effort and resources to adjust their way of thinking and organise professional teams that satisfy the requirements of the relevant guidelines. Another challenge for fund management companies is how to select profitable infrastructure projects to invest in. Furthermore, REIT mutual funds may come across taxation issues during the construction, maintenance, and exit stages; and a complete set of supporting tax policies has not yet been formulated. Regulatory authorities, local governments, fund management companies and professional advisors need to work together to identify solutions to these challenges.

32. *Notice Concerning the Pilot Programme for Real Estate Investment Trusts (REITs) in the Infrastructure Field (CSRC & NDRC [2020] No.40), CSRC & National Development and Reform Commission (NDRC), effective since 24 April 2020*

4.4 公募基金迎接机遇与挑战

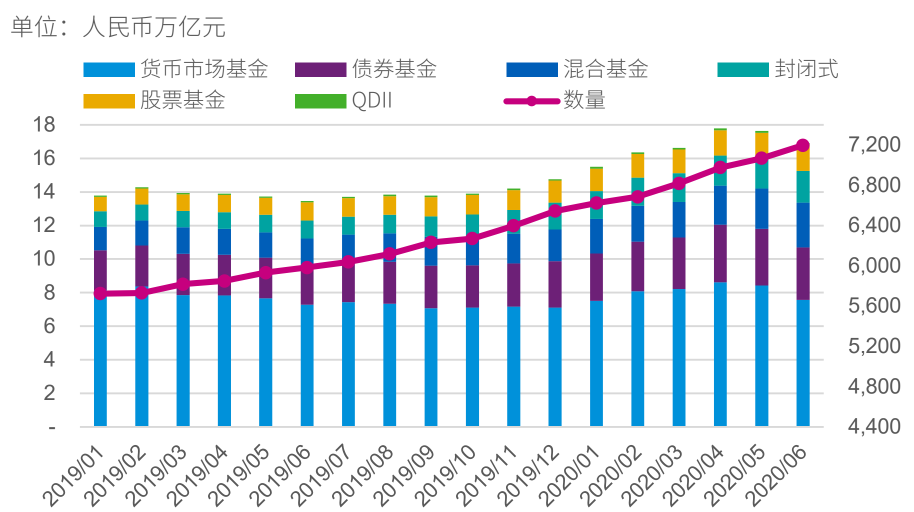
公募基金去年利润达1.11万亿元，创成立21年以来新记录

2019年公募基金发展势头火热，净利润和规模双双创下新高。

根据wind数据统计，2019年公募基金净利润达人民币1.11万亿元，创下公募基金成立21年来新纪录。得益于监管着力推动公募机构大力发展权益类基金的风向以及2019年A股市场的良好发展，偏股型基金的收益表现最为突出，其中混合型基金贡献了人民币4,766亿元或43%的利润，股票型基金人民币2,923亿元或26%，这两类基金的收益表现均为近5年来最优。

从规模上看，公募基金整体规模在年内小幅波动后，于2019年底创下14万亿的新高，截至2020年4月底规模更是蹿升至18万亿[29]。从基金类型来看，除货币基金规模较上年下降外，其他类型的基金规模均有所增加：其中2019年底股票型基金规模较2018年底增长58%，2020年6月底较2019年底增长18%；2019年底混合型基金规模增长39%，2020年6月底较2019年底增长41%[30]，符合监管“持续推动提升权益类基金占比”[31]的发展方向。而在防控流动性风险、《资管新规》影响、货币基金主动限制大额申购以及银行理财子公司同类固定收益类产品分流等因素共同作用下，货币基金规模不仅较2018年底下降7%，占基金总规模的比例也在2019年12月首次跌破50%，2020年6月底，该占比进一步下降至45%（图表16）。

图表16 公募基金规模变化



数据来源：中国证券投资基金业协会

29. 数据来源：中国证券基金业协会
30. 数据来源：中国证券基金业协会
31. 来源：2020年证监会系统工作会议

MOM业务开闸

2019年12月6日，中国证监会正式发布了《证券期货经营机构管理人中管理人（MOM）产品指引（试行）》（以下简称“MOM指引”），从MOM产品定义、运作模式、参与主体主要职责及资质要求、投资顾问的任职要求、职责和禁止行为等多方面进行规范。MOM指引落地，有利于规范MOM产品的运作，吸引中长期资金进入资本市场。

相较于基金中基金（FOF），MOM的优势更为明显。MOM在产品结构上只有一层，可以规避多层嵌套；管理人直接对MOM产品进行整体的风险控制，资产透明度高，便于穿透至底层管理风险；投资顾问收取的投资顾问费用从管理人收取的管理费中列支，避免了双重收费；另外MOM以子资产单元方式进行运作，无需像FOF一样耗费大量成本以满足各子基金的规模要求。MOM产品具有“多元管理、多元资产、多元风格”特征，是我国资产管理领域的重大创新。

首批申报的5只公募MOM基金已于2020年2月下旬收到了证监会第一次反馈意见。

万亿公募REITs开闸 基金公司瞄准首批管理人

2020年4月30日，中国资本市场迎来又一重大创新：备受期待的境内基础设施领域不动产投资信托基金（以下简称“公募REITs”）试点[32]正式起步。

根据本次试点政策，公募REITs将率先在基础设施领域推进。公募REITs的设计借鉴了国内现有投资基金的法规制度和穿透性产品的结构，产品模式采用“公募基金+ABS”，可以最快和有效地实现公募REITs落地。

公募REITs或将打开一个万亿级别的市场，广阔的市场机会已吸引部分基金公司抢先开始调研并着手REITs团队搭建，以期获得首批管理人资格。

但公募REITs也将给基金公司带来巨大的挑战。基金公司主要投资二级市场，而公募REITs主要投资于单一资产，需要基金公司腾出相当的精力和财力研究如何转变思路并组建符合指引要求的人才团队，如何筛选优质基础投资项目对基金公司也是一个考验。另外，公募REITs在搭建、存续期及退出阶段均面临着各类税收问题，而目前尚未形成完整的配套税务政策。以上问题均需要监管、地方政府、基金公司和专家顾问共同探索突破。

32. 《关于推进基础设施领域不动产投资信托基金(REITs)试点相关工作的通知》(证监发〔2020〕40号)，证监会、国家发展和改革委员会(国家发改委)，2020年04月24日生效

4.5 Futures: the steady development of the futures market

The futures market continued to develop steadily in 2019. The total number of transactions in the futures market stood at 39.6 billion in 2019, and turnover was RMB 291 trillion, representing a year-on-year increase of 31 percent and 38 percent respectively, the highest on record. A record high number of 15 new futures and options products were introduced to the futures market during the year. As of the end of June 2020, there are 80 derivative products in the market—60 commodity futures, 6 financial futures, and 14 options—forming a comprehensive variety of futures products covering important sectors of China's economy.[33]

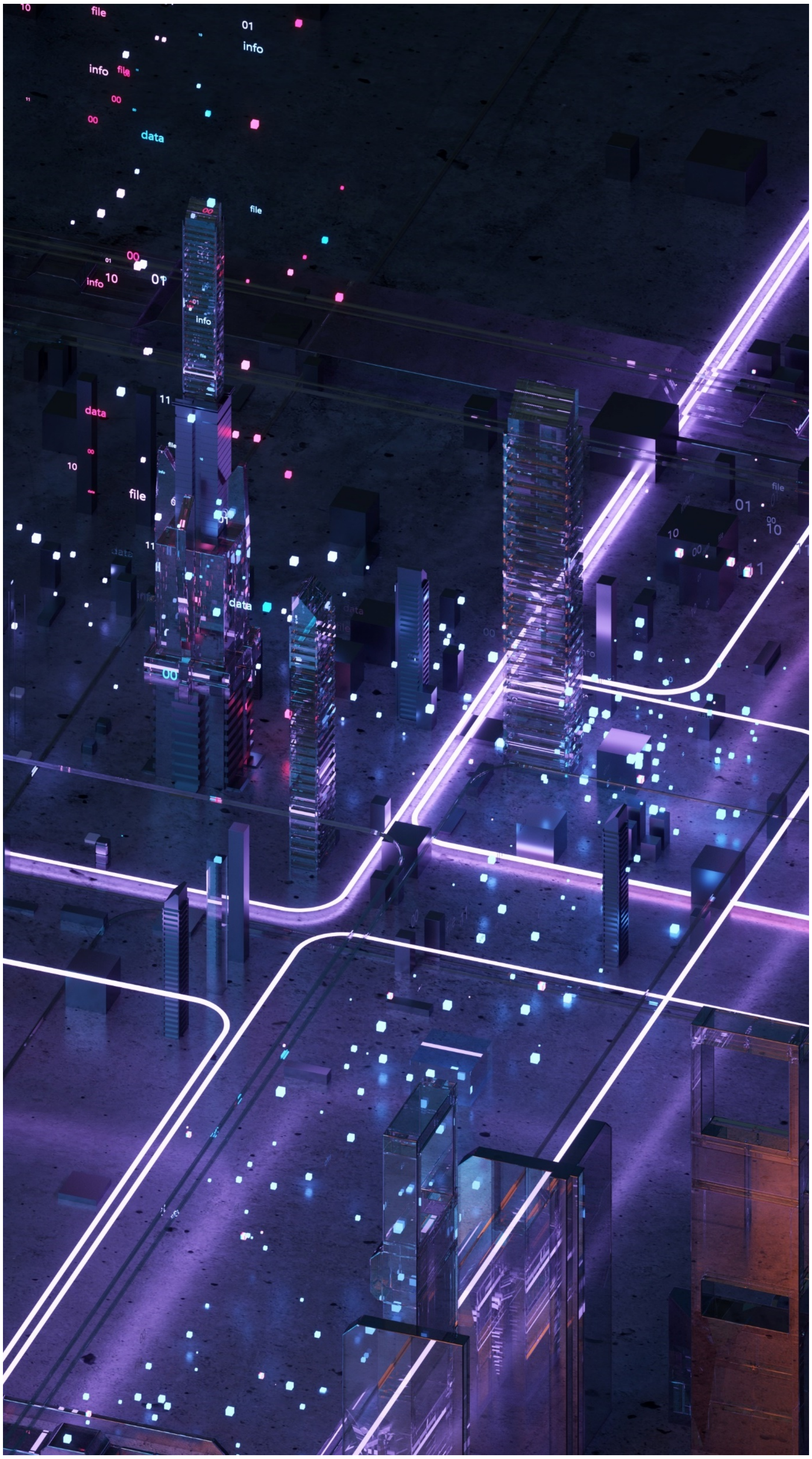
As the futures market expands in size and improves in quality, more industry participants will rely on futures derivatives for risk management. Against this backdrop, futures company subsidiaries that provide futures risk management services have emerged, representing a breakthrough in futures business innovation. With their years of development experience, risk management subsidiaries of futures companies have developed multiple mature business models that cover warehouse receipt transactions, cooperative hedging, pricing services, basis trading, and OTC options. Through these business models, the subsidiaries are able to promote the upgrading of domestic trade models, enhance the liquidity of the OTC market, and promote standardised operations and big data analytics along all links of the industrial chain, with the ultimate goal of optimising and integrating industrial resources and making supply-side structural adjustments. As at the end of 2019, 86 risk management subsidiaries had registered with the China Futures Association, and 84 of them had applied to participate in the pilot programme. As at 31 December 2019, the total assets of risk management subsidiaries stood at RMB 62.2 billion, representing a year-on-year increase of 81 percent. Their net assets stood at RMB 21.9 billion, a year-on-year increase of 39 percent, and their operating income for 2019 was RMB 178 billion, a year-on-year increase of 57 percent.[34] Risk management subsidiaries are a driving force for the steady development of the futures industry.

In 2019, Nanhua Futures and Ruida Futures were successfully listed on the A-share market, becoming the first batch of futures companies to list in China's capital markets. As NEEQ reform continues, NEEQ-listed futures companies may also transfer to and list on the main board. In the foreseeable future, an increasing number of futures companies will address capital shortages by raising funds through listings. In October 2019, the CSRC announced that it was shifting the year in which it would lift restrictions on foreign ownership of futures companies from 2021 to 2020.[35] On 18 June 2020, The CSRC approved JP Morgan's application to operate a fully foreign-owned futures business, becoming the first of its kind in China.

33. China Futures Association
34. China Futures Association
35. CSRC

The earlier introduction of foreign investment means that futures companies will have more opportunities as well as challenges. By learning from foreign investors' experience, technologies and management expertise, futures companies can accelerate their reform and innovation efforts and more effectively respond to market demands. However, the futures industry is likely to face another wave of industry consolidation as market competition intensifies.

The *Opinions Concerning Financial Support for the Establishment of the Guangdong-Hong Kong-Macao Greater Bay Area* call for establishing and improving green finance cooperation mechanisms in the GBA by relying on the proposed Guangzhou Futures Exchange, an innovative futures exchange that will feature carbon emissions trading[36].The establishment of the Guangzhou Futures Exchange will promote coordinated financial development in the GBA, and will also serve as an example for the innovative development of other futures exchanges in China.



36. *The State Council*

4.5 期货业务：期货市场稳步推进发展

2019年，我国的期货市场持续稳步发展。2019年全年，期货市场累计成交量396亿手，成交额人民币291万亿元，同比分别增长31%和38%，创出了历史新高；2019年推出的期货、期权新品种达到15个，为我国期货市场历年之最。截至2020年6月底，我国已上市80个衍生品，其中商品期货60个、金融期货6个、期权14个，基本形成了覆盖国民经济重要领域的综合性期货品种体系[33]。

期货市场规模的扩大和运行质量的提升吸引了更多实体经济和产业客户利用期货衍生品进行风险管理。在此背景下，期货风险管理子公司作为服务实体的重要手段成为期货业务创新的突破口。经过多年的发展，风险管理子公司已经探索出仓单服务、合作套保、定价服务、基差交易、场外期权等多个趋于成熟的业务模式，有助于推动国内贸易模式升级，增强场外市场的流动性，促进产业链各环节进行标准化运作和大数据分析，最终实现产业资源的优化整合和供给侧结构性调整。截至2019年底，共有86家风险管理子公司在中国期货业协会备案，其中有84家备案了试点业务。截至12月，风险管理子公司总资产达人民币622亿元，同比增长81%；净资产为人民币219亿元，同比增长39%；2019年全年实现业务收入人民币1,780亿元，同比增长57%[34]。风险管理子公司的活跃表现也进一步推动着期货行业的稳步发展。

2019年，南华期货、瑞达期货两家公司先后成功登录A股市场，填补了我国资本市场没有期货公司的空白。随着新三板的深化改革，已在新三板挂牌的期货公司也有望转到主板上市。可以预见的是，未来将会有越来越多的期货公司通过上市来弥补资本金的不足。2019年10月，证监会将原定于2021年取消期货公司外资股比限制的时点提前到2020年[35]。2020年6月18日，证监会核准了摩根大通股权变更，至此，摩根大通期货成为我国首家全资控股的外资期货公司。外资的提前引入使期货公司面临着更大的机遇与挑战。一方面，外资带来的先进知识技术与管理理念，将有利于期货公司加快变革创新，更好地适应市场需求。另一方面，市场竞争将会更加激烈，期货行业未来必将面临着进一步的行业整合。

《关于金融支持粤港澳大湾区建设的意见》同时提出推动粤港澳大湾区绿色金融合作，研究设立以碳排放为首个品种的创新型期货交易所——广州期货交易所[36]。设立广州期货交易所，不仅是促进粤港澳大湾区金融协调发展的重要举措，还将成为我国期货交易所创新发展的示范，给期货公司和期货行业带来进一步发展的想象空间。

33. 数据来源：中国期货业协会
34. 数据来源：中国期货业协会
35. 来源：中国证监会
36. 来源：国务院

05

Conclusion
结语

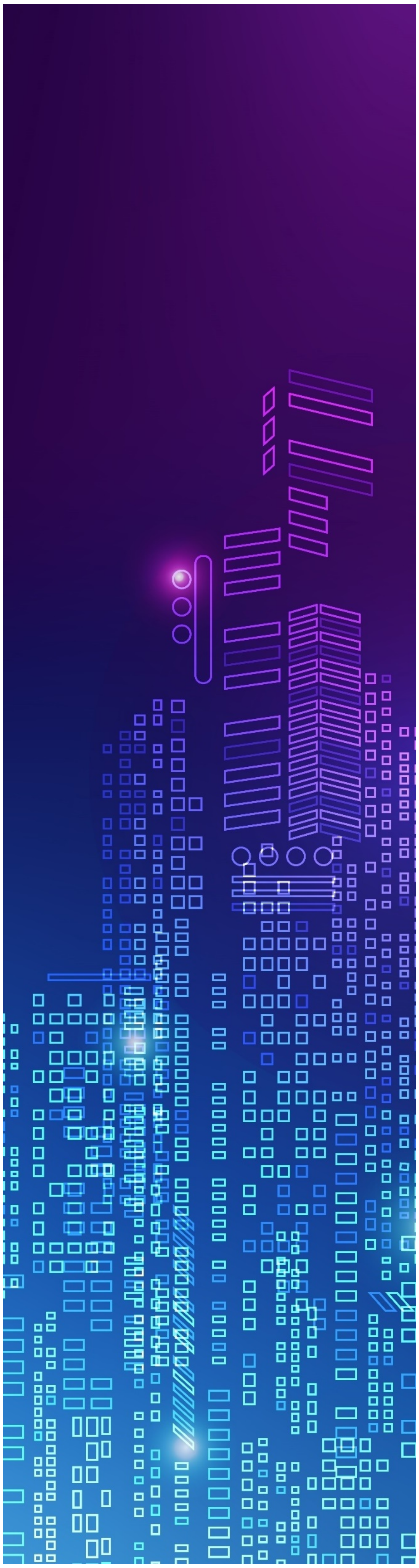
Despite the impact of COVID-19 on global and local markets, and uncertainty in the international political and economic situation as a result of geopolitical influences, China's capital markets face a significant opportunity to further reform and open up due to the combination of the early introduction of foreign investment, the successful launch of the STAR Market, the new refinancing and NEEQ policies, and the further reform of the registration-based IPO system. In response to the call for differentiated development, industry consolidation and strategic transformation, the industry will progress at a faster pace.

Going forward, industry consolidation and model differentiation will accelerate. Regulators are keen to create mega-sized securities companies, and are actively supporting large securities companies' efforts to increase their capital. With the support of top-level policies, first-tier securities companies will integrate industry resources and become even stronger by leveraging their competitive advantages in capital strength, customer networks, fintech, talent system and risk pricing. Concentration in the securities industry is expected to converge gradually and increasingly towards mature markets. As competition intensifies, small and medium-sized securities companies will need to depend on shareholders and their own resources to differentiate themselves and position themselves well, and proactively transform and specialise in niche markets. It is positive to see that some small and medium-sized securities companies are exploring areas such as fintech, boutique investment banking, sales & trading, and securities research to find ways to secure a competitive advantage.

Existing and incremental reforms go hand in hand. In 2020, the capital markets are ushering in a new stage of "reforms to both existing and new sectors." ChiNext has started its own version of registration-based IPO reform based on the STAR Market's success in this area. The SSE is studying the feasibility of introducing a "T+0" system for single transactions, and the NEEQ has introduced a board transfer mechanism. In these ways, reforms to existing markets are pushing securities companies to enhance their value creation and price discovery abilities. Regarding incremental reforms, securities companies controlled by foreign shareholders and foreign investments will introduce new business models and investment concepts. However, these new entities will also compete for securities professionals with local experience and international vision, and they will gradually reshape the competitive landscape of the securities industry. Domestic securities companies need to rely on consolidation and alliances, transformation and internationalization to compete with their foreign peers.

Digital transformation leads to high-quality development. Digitalisation and fintech have increasingly become catalysts to the future development for large securities companies. Securities companies' front offices should utilise technologies such as cloud computing, big data, AI and blockchain to develop new products and services that reshape the customer journey and enhance customer experience. In this way, they can offer an enhanced quality service and gain a competitive advantage. Middle and back offices can develop digital tools, such as big data platforms, intelligent risk management and digitalised decision-making support systems to enhance decision-making abilities. They can also optimise compliance risk management and increase management efficiency to support business development. The digital transformation strategies of different types of securities companies should be in line with the overall development strategy, with each choosing its own path and inputs that suit its own characteristics. Small and medium-sized securities companies should not position themselves as providers of comprehensive and homogeneous services when building their digital capabilities; instead they should identify their own niche and pursue growth based on their own resource arrangements.

In 2020, the year in which the 13th Five-Year Plan will conclude and the 14th Five-Year Plan will be strategized, various measures to deepen the reform of the domestic capital market are accelerating, while uncertainties in the international political and economic environment remains in a significantly increasing trend. In the face of the “changes unseen in a century", the capital market remains one of the key elements for the "dual circulation" development pattern in which domestic economic cycle plays a leading role while international economic cycle remains its extension and supplement; and building a buoyant and strong capital market requires a high-quality securities industry. The ecology of China's securities industry is undergoing profound changes, and the conventional path of homogeneous development has been severely challenged and impacted. It is crucial to have firm strategic positioning according to one's own resource endowment, and strengthening diversified development of mega-sized securities companies or boutiques firms. At the same time they need to enhance their core competencies, make full use of fintech to empower and accelerate digital transformation, optimize organizational structure and talent system, promote the synergy of financial capital and the real economy, and help the economic and industrial digitalization, intelligence and transformation of resource allocation pattern. Great changes are also accompanied by great opportunities. The whole industry shall forge ahead bravely in unity, which will eventually create a brighter and more brilliant future for the securities industry.



2020年伴随着突如其来的新冠疫情冲击，给我国经济整体带来的阶段性冲击和短期压力骤增；地缘政治的复杂化给国际政治经济形势增加了不确定性。然而，随着外资提前开放、科创板超预期落地、再融资和“新三板”新政、注册制改革进一步深化等多项改革措施的“组合拳”，中国资本市场迎来了新一轮改革开放的历史性时刻。差异发展、行业整合、战略转型的呼声高涨且步伐加快。

行业整合与模式分化将提速。监管机构表示将积极推动打造航母级头部证券公司，积极支持大型券商通过各种方式补充资本。在顶层政策引导下，头部券商有望凭借资本实力、客户网络、金融科技、人才体系、风险定价等竞争优势整合行业资源进一步做大做强。预计证券行业的集中度将向成熟市场逐步靠拢，越来越高。马太效应下，中小型券商竞争压力加剧，利用自身及股东资源禀赋，找准定位，积极转型，深耕细分市场，或可走出差异化竞争之路。我们欣喜地看到，有部分中小券商在金融科技、精品投行、销售交易、证券研究等领域积极尝试，努力开拓错位竞争的新路。

存量与增量改革齐头并进。2020年资本市场制度改革迈入“存量和增量共同改革”的新阶段。创业板继科创板后迎来注册制改革，上交所研究引入单次“T+0”交易，新三板引入期待已久的转板机制，存量市场的改革倒逼券商要提升价值创造和价格发现能力。增量上，外资控股券商和海外资金将给市场注入新的业务模式和投资交易理念，争夺兼具本土经验和国际视野的证券人才，并可能逐步改变证券业竞争环境。国内券商可在“合纵连横”、“转型升级”和“国际化”上发力，与外资同行同场竞技互相切磋。

数字化转型引领高质量发展。数字化发展和金融科技愈发成为大型券商未来发展的“催化剂”和“助推器”。一方面，券商前台业务部门应利用云计算、大数据、人工智能、区块链等技术打造各种新产品和新服务以重塑客户旅程和提升客户体验，以差异化高质量服务取得竞争优势；另一方面，中后台部门可积极打造大数据平台、智能风控体系、数字化业务决策支持系统等多种数字化工具，提升决策能力、优化合规风控管理，提高管理效率，为业务发展保驾护航。不同类型券商的数字化转型战略应契合整体发展战略，并选择适合自身特点的路径和投入。中小券商在打造自身的数字化能力时不要追求“大而全”，而应该从自身定位出发，根据自身的资源禀赋探寻“单点突破”。

2020年是“十三五”规划收官和“十四五”规划谋篇布局之年，国内资本市场深化改革的多项措施正在加快落地，同时国际政治经济环境的不确定性显著增加。在面临“百年未有之大变局”之际，资本市场仍然是“形成以国内大循环为主体、国内国际双循环相互促进的新发展格局”的关键要素之一；建设强大的资本市场，更需要高质量发展的证券行业。中国的证券行业生态正发生着深刻变化，以前同质化发展的老路已受到严峻的挑战和冲击，更需要根据自身资源禀赋，找准战略定位，航母级和精品型多元发展；提升核心竞争力，充分利用金融科技赋能与加快数字化转型，优化组织结构和人才体系，推动金融资本与实体经济协同发展，助力经济产业数字化、智能化和资源配置格局转型。大变局亦伴随大机遇，全行业凝心聚力，勇往直前，终将创造出证券业更加美好灿烂的未来。

06

Appendices
附录

Appendix 1 Financial highlights: balance sheet
附录1 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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
1a	AJ Securities (consol. level)	爱建证券 (合并)	-	-	4,895	4,432	1,824	1,139	826	657
1b	AJ Securities (company level)	爱建证券 (母公司)	36	37	4,739	4,280	1,824	1,139	826	657
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券 (合并)	-	-	22,127	15,860	4,181	3,212	2,573	1,978
2b	AVIC Securities Co., Ltd. (company level)	中航证券 (母公司)	81	75	22,100	15,844	4,181	3,212	2,573	1,978
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券 (合并)	-	-	5,157	4,167	561	530	-	-
3b	Beijing Gao Hua Securities (company level)	北京高华证券 (母公司)	3	3	3,103	2,677	44	65	-	-
4a	BOC International (China) Limited (consol. level) *#	中银国际证券*# (合并)	-	-	48,312	47,155	12,361	10,361	8,432	6,115
4b	BOC International (China) Limited (company level)*#	中银国际证券*# (母公司)	107	103	39,804	38,667	7,664	5,963	8,432	6,115
5a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管 (合并)	-	-	1,978	1,621	-	-	-	-
5b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管 (母公司)	-	-	1,487	1,164	-	-	-	-
6a	Bohai Securities (consol. level)	渤海证券 (合并)	-	-	52,938	48,984	5,999	5,414	3,532	2,478
6b	Bohai Securities (company level)	渤海证券 (母公司)	45	47	51,207	48,211	5,719	5,118	3,532	2,478
7a	Caida Securities (consol. level)	财达证券 (合并)	-	-	34,214	33,140	7,397	5,375	3,894	3,311
7b	Caida Securities (company level)	财达证券 (母公司)	111	110	32,799	31,709	7,261	5,227	3,894	3,311
8a	Caitong Securities* (consol. level)	财通证券* (合并)	-	-	64,992	58,695	11,216	8,272	12,395	6,647
8b	Caitong Securities* (company level)	财通证券* (母公司)	120	124	62,055	55,752	11,113	8,017	11,805	6,091
9x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	1,615	1,208	-	-	-	-
10a	Capital Securities (consol. level)	首创证券 (合并)	-	-	20,243	18,852	3,374	2,805	2,811	2,171
10b	Capital Securities (company level)	首创证券 (母公司)	53	53	19,925	18,602	3,162	2,618	2,811	2,171
11a	Central China Securities* (consol. level)	中原证券* (合并)	-	-	43,570	42,155	6,582	4,655	6,061	4,720
11b	Central China Securities* (company level)	中原证券* (母公司)	88	88	39,818	37,440	6,147	4,218	5,864	4,358

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	511	N/A	N/A	952	N/A	145	-	N/A	-	N/A	-	N/A
	365	N/A	N/A	809	N/A	154	-	N/A	-	N/A	-	N/A
	3,633	N/A	N/A	1,549	N/A	4,965	-	N/A	6,471	N/A	19	N/A
	3,766	N/A	N/A	1,267	N/A	4,955	-	N/A	6,471	N/A	19	N/A
	1,319	N/A	N/A	451	N/A	-	-	N/A	-	N/A	-	N/A
	1,319	N/A	N/A	448	N/A	-	-	N/A	-	N/A	-	N/A
	8,573	N/A	N/A	5,981	N/A	4,132	-	N/A	1,220	N/A	45	N/A
	7,823	N/A	N/A	5,696	N/A	3,686	-	N/A	1,220	N/A	45	N/A
	1,742	N/A	N/A	967	N/A	492	-	N/A	-	N/A	-	N/A
	1,236	N/A	N/A	424	N/A	620	-	N/A	-	N/A	-	N/A
	35,416	N/A	N/A	28,233	N/A	4,461	-	N/A	-	N/A	5	N/A
	32,405	N/A	N/A	26,884	N/A	3,349	-	N/A	-	N/A	5	N/A
	14,322	N/A	N/A	13,058	N/A	888	-	N/A	-	N/A	30	N/A
	13,066	N/A	N/A	11,499	N/A	1,026	-	N/A	-	N/A	30	N/A
	19,618	N/A	N/A	9,435	N/A	15,719	227	N/A	5,583	N/A	125	N/A
	18,211	N/A	N/A	6,877	N/A	16,587	227	N/A	5,583	N/A	125	N/A
	301	N/A	N/A	-	N/A	307	-	N/A	-	N/A	-	N/A
	6,793	N/A	N/A	4,642	N/A	3,358	-	N/A	1,847	N/A	17	N/A
	6,487	N/A	N/A	4,300	N/A	3,334	-	N/A	1,847	N/A	17	N/A
	17,238	13,995	N/A	N/A	N/A	N/A	676	694	665	726	-	-
	14,902	10,237	N/A	N/A	N/A	N/A	-	-	665	684	-	-

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
1a	AJ Securities (consol. level)	爱建证券 (合并)	N/A	-	N/A	N/A	N/A	-	619	700
1b	AJ Securities (company level)	爱建证券 (母公司)	N/A	-	N/A	N/A	N/A	-	619	700
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券 (合并)	34	30	N/A	N/A	N/A	-	4,357	3,394
2b	AVIC Securities Co., Ltd. (company level)	中航证券 (母公司)	534	330	N/A	N/A	N/A	-	4,357	3,394
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券 (合并)	1	1	2	N/A	N/A	3	N/A	-
3b	Beijing Gao Hua Securities (company level)	北京高华证券 (母公司)	793	772	2	N/A	N/A	3	N/A	-
4a	BOC International (China) Limited (consol. level)*#	中银国际证券*# (合并)	-	-	18	N/A	N/A	21	8,678	11,000
4b	BOC International (China) Limited (company level)*#	中银国际证券*# (母公司)	976	976	4	N/A	N/A	5	8,678	11,000
5a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管 (合并)	-	-	522	N/A	N/A	454	310	-
5b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管 (母公司)	-	-	-	N/A	N/A	-	310	-
6a	Bohai Securities (consol. level)	渤海证券 (合并)	-	-	731	N/A	N/A	518	5,659	3,129
6b	Bohai Securities (company level)	渤海证券 (母公司)	2,233	2,233	95	N/A	N/A	12	5,659	3,129
7a	Caida Securities (consol. level)	财达证券 (合并)	-	-	N/A	N/A	N/A	-	7,380	6,499
7b	Caida Securities (company level)	财达证券 (母公司)	521	521	N/A	N/A	N/A	-	7,380	6,499
8a	Caitong Securities* (consol. level)	财通证券* (合并)	5,724	5,059	14	N/A	N/A	9	15,433	17,851
8b	Caitong Securities* (company level)	财通证券* (母公司)	6,897	6,309	14	N/A	N/A	5	14,768	17,168
9x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	-	N/A	N/A	-	-	-
10a	Capital Securities (consol. level)	首创证券 (合并)	827	794	52	N/A	N/A	49	3,095	4,268
10b	Capital Securities (company level)	首创证券 (母公司)	1,510	1,258	52	N/A	N/A	49	3,095	4,268
11a	Central China Securities* (consol. level)	中原证券* (合并)	1,105	948	1,115	380	N/A	N/A	6,206	5,973
11b	Central China Securities* (company level)	中原证券* (母公司)	4,126	4,241	715	-	N/A	N/A	4,624	4,098

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	327	165	1,100	1,100	223	212	-	-	1,323	1,312	N/A	N/A
	327	165	1,100	1,100	223	212	-	-	1,323	1,312	729	769
	1,618	955	3,634	1,985	3,397	1,770	-	-	7,031	3,755	1,559	1,371
	1,618	955	3,634	1,985	3,393	1,777	-	-	7,027	3,762	1,488	1,304
	301	-	1,072	1,072	2,076	1,904	504	482	3,652	3,458	301	300
	301	-	1,072	1,072	1,508	1,400	-	-	2,580	2,472	178	169
	538	2,795	2,500	2,500	10,233	9,543	5	3	12,738	12,046	2,705	N/A
	538	2,795	2,500	2,500	9,730	9,100	-	-	12,230	11,600	2,569	2,586
	-	-	1,100	1,100	(51)	(21)	-	-	1,049	1,079	132	152
	-	-	1,100	1,100	(51)	(21)	-	-	1,049	1,079	132	152
	6,652	6,028	8,037	8,037	12,196	11,867	0	0	20,233	19,904	1,807	1,799
	6,652	6,028	8,037	8,037	12,180	11,877	-	-	20,217	19,914	1,615	646
	-	1,000	2,745	2,745	5,922	5,725	4	4	8,671	8,463	2,060	2,038
	-	1,000	2,745	2,745	5,913	5,728	-	-	8,658	8,461	1,924	1,922
	4,246	3,055	3,589	3,589	17,750	16,076	9	11	21,348	19,676	3,006	3,061
	4,246	3,055	3,589	3,589	16,288	15,170	-	-	19,877	18,759	2,659	2,745
	-	-	200	200	755	554	-	-	955	754	220	200
	3,176	1,053	650	650	3,823	3,430	15	15	4,487	4,095	1,777	1,689
	3,176	1,053	650	650	3,783	3,408	-	-	4,433	4,058	1,707	1,637
	4,455	4,674	3,869	3,869	5,802	6,082	827	1,324	10,498	11,275	2,835	2,837
	4,455	4,674	3,869	3,869	6,063	5,835	-	-	9,932	9,704	2,478	2,475

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			2019	2018	2019	2018	2019	2018	2019	2018
12a	Century Securities (consol. level)	世纪证券 (合并)	-	-	10,496	4,865	2,600	1,659	1,449	987
12b	Century Securities (company level)	世纪证券 (母公司)	38	38	10,492	4,846	2,600	1,659	1,449	987
13x	Changjiang Financing Services Co.	长江证券承销保荐	-	-	815	333	-	-	-	-
14a	Changjiang Securities* (consol. level)	长江证券* (合并)	-	-	109,343	99,495	22,521	16,636	19,579	14,826
14b	Changjiang Securities* (company level)	长江证券* (母公司)	250	250	103,568	88,975	20,442	13,394	19,517	14,514
15a	Changjiang Asset Management Co., Ltd. (consol. level)	长江证券（上海）资产管理有限公司 (合并)	-	-	3,152	2,314	-	-	-	-
15b	Changjiang Asset Management Co., Ltd. (company level)	长江证券（上海）资产管理有限公司 (母公司)	-	-	3,097	2,143	-	-	-	-
16a	China Development Bank Securities (consol. level)	国开证券 (合并)	-	-	37,583	40,789	1,270	543	590	580
16b	China Development Bank Securities (company level)	国开证券 (母公司)	10	10	37,486	40,694	1,270	543	590	580
17a	China Dragon Securities (consol. level)	华龙证券 (合并)	-	-	28,569	32,525	4,213	3,164	2,866	1,953
17b	China Dragon Securities (company level)	华龙证券 (母公司)	81	82	26,945	30,044	4,109	2,986	2,866	1,953
18a	China Fortune Securities (consol. level)	华鑫证券 (合并)	-	-	21,390	17,848	6,203	3,806	5,379	2,151
18b	China Fortune Securities (company level)	华鑫证券 (母公司)	67	63	19,780	16,638	5,425	3,106	5,379	2,151
19a	China Galaxy Securities* (consol. level)	中国银河证券* (合并)	-	-	315,666	251,363	60,282	42,529	58,721	44,632
19b	China Galaxy Securities* (company level)	中国银河证券* (母公司)	493	493	277,452	225,995	49,265	32,024	54,028	41,363
20a	China International Capital Corporation*# (consol. level)	中国国际金融*# (合并)	-	-	344,971	275,421	40,960	31,267	23,190	17,716
20b	China International Capital Corporation*# (company level)	中国国际金融*# (母公司)	23	21	172,514	156,556	12,999	9,659	2,767	1,992
21a	Chasing securities (formerly known as Fortune Securities) (consol. level)	财信证券 (原财富证券) (合并)	-	-	26,445	20,325	7,442	4,569	4,615	3,377
21b	Chasing securities (formerly known as Fortune Securities) (company level)	财信证券 (原财富证券) (母公司)	82	75	24,393	19,132	7,071	4,393	4,615	3,377
22a	CICC Wealth Management (formerly known as China Investment Securities) (consol. level)	中金财富证券 (原中国中投证券) (合并)	-	-	85,969	71,590	23,494	16,694	18,962	14,729
22b	CICC Wealth Management (formerly known as China Investment Securities) (company level)	中金财富证券 (原中国中投证券) (母公司)	200	206	78,967	65,900	21,896	15,234	18,805	14,477

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及 衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	3,265	N/A	N/A	537	N/A	90	785	N/A	591	N/A	2	N/A
	3,425	N/A	N/A	506	N/A	126	785	N/A	591	N/A	2	N/A
	133	N/A	N/A	117	N/A	-	-	N/A	-	N/A	-	N/A
	32,336	N/A	N/A	29,512	N/A	8,587	19	N/A	5,936	N/A	2,466	N/A
	30,563	N/A	N/A	20,689	N/A	13,183	-	N/A	5,936	N/A	2,447	N/A
	1,538	N/A	N/A	1,163	N/A	427	-	N/A	-	N/A	-	N/A
	1,493	N/A	N/A	151	N/A	1,330	-	N/A	-	N/A	-	N/A
	8,606	N/A	N/A	1,547	N/A	23,911	1,961	N/A	17,118	N/A	-	N/A
	8,476	N/A	N/A	1,353	N/A	24,127	1,961	N/A	17,118	N/A	-	N/A
	2,503	N/A	N/A	1,514	N/A	8,218	228	N/A	5,086	N/A	60	N/A
	1,835	N/A	N/A	1,457	N/A	7,551	228	N/A	5,086	N/A	60	N/A
	4,209	N/A	N/A	6,850	N/A	430	-	N/A	-	N/A	120	N/A
	3,765	N/A	N/A	6,648	N/A	360	-	N/A	-	N/A	112	N/A
	74,248	60,415	N/A	N/A	N/A	N/A	5,031	5,062	23,017	17,299	19,349	9,777
	68,993	59,805	N/A	N/A	N/A	N/A	4,651	83	23,017	17,299	19,349	9,777
	172,694	120,314	N/A	N/A	N/A	N/A	-	-	28,986	35,700	-	-
	76,670	67,719	N/A	N/A	N/A	N/A	-	-	20,067	24,190	-	-
	6,504	N/A	N/A	2,798	N/A	3,240	-	N/A	993	N/A	71	N/A
	6,268	N/A	N/A	2,063	N/A	3,168	-	N/A	993	N/A	70	N/A
	18,633	13,898	N/A	N/A	N/A	N/A	-	N/A	3,784	7,357	-	N/A
	17,067	12,711	N/A	N/A	N/A	N/A	-	N/A	3,784	7,357	-	N/A

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
12a	Century Securities (consol. level)	世纪证券 (合并)	-	-	-	N/A	N/A	-	100	860
12b	Century Securities (company level)	世纪证券 (母公司)	-	-	-	N/A	N/A	-	100	860
13x	Changjiang Financing Services Co.	长江证券承销保荐	-	-	-	N/A	N/A	-	-	-
14a	Changjiang Securities* (consol. level)	长江证券* (合并)	1,053	966	196	N/A	N/A	1,504	28,320	18,070
14b	Changjiang Securities* (company level)	长江证券* (母公司)	6,409	4,023	55	N/A	N/A	1,326	28,456	17,458
15a	Changjiang Asset Management Co., Ltd. (consol. level)	长江证券（上海）资产管理有限公司 (合并)	-	-	55	N/A	N/A	170	-	-
15b	Changjiang Asset Management Co., Ltd. (company level)	长江证券（上海）资产管理有限公司 (母公司)	-	-	-	N/A	N/A	-	-	-
16a	China Development Bank Securities (consol. level)	国开证券 (合并)	-	-	10	N/A	N/A	526	10,150	11,896
16b	China Development Bank Securities (company level)	国开证券 (母公司)	240	240	-	N/A	N/A	516	10,150	11,896
17a	China Dragon Securities (consol. level)	华龙证券 (合并)	858	780	1	N/A	N/A	813	-	-
17b	China Dragon Securities (company level)	华龙证券 (母公司)	2,557	2,556	1	N/A	N/A	813	-	-
18a	China Fortune Securities (consol. level)	华鑫证券 (合并)	133	134	-	N/A	N/A	1	1,817	802
18b	China Fortune Securities (company level)	华鑫证券 (母公司)	1,234	1,143	-	N/A	N/A	1	1,812	802
19a	China Galaxy Securities* (consol. level)	中国银河证券* (合并)	1,320	877	2,188	1,672	N/A	N/A	69,799	82,512
19b	China Galaxy Securities* (company level)	中国银河证券* (母公司)	8,596	7,096	1,865	1,586	N/A	N/A	64,023	79,191
20a	China International Capital Corporation*# (consol. level)	中国国际金融*# (合并)	1,168	1,267	32,933	18,475	N/A	N/A	79,391	61,992
20b	China International Capital Corporation*# (company level)	中国国际金融*# (母公司)	23,052	22,135	5,861	2,960	N/A	N/A	45,034	37,154
21a	Chasing securities (consol. level)	财信证券 (合并)	0	0	878	N/A	N/A	865	3,450	3,292
21b	Chasing securities (company level)	财信证券 (母公司)	611	711	3	N/A	N/A	N/A	3,450	3,292
22a	CICC Wealth (consol. level)	中金财富证券 (合并)	323	330	-	30	N/A	N/A	20,278	16,471
22b	CICC Wealth Management (company level)	中金财富证券 (母公司)	1,256	1,296	-	30	N/A	N/A	20,278	16,471
23a	China Merchants Securities* (consol. level)	招商证券* (合并)	8,834	8,288	12,260	10,834	N/A	N/A	70,509	56,381
23b	China Merchants Securities* (company level)	招商证券* (母公司)	16,611	15,301	7,994	7,218	N/A	N/A	65,992	53,419

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	-	-	1,584	700	3,417	473	-	-	5,001	1,173	1,050	1,051
	-	-	1,584	700	3,417	474	-	-	5,001	1,174	1,050	1,051
	-	-	300	100	217	106	-	-	517	206	278	316
	4,188	8,314	5,530	5,529	22,434	21,019	188	251	28,152	26,799	5,983	6,262
	4,188	8,314	5,530	5,529	21,624	19,621	-	-	27,154	25,150	5,127	5,265
	-	-	2,300	1,000	539	873	-	-	2,839	1,873	N/A	N/A
	-	-	2,300	1,000	539	873	-	-	2,839	1,873	N/A	N/A
	-	-	9,500	9,500	6,464	6,808	97	102	16,061	16,410	693	755
	-	-	9,500	9,500	6,509	6,842	-	-	16,009	16,342	651	703
	3,881	4,597	6,335	6,335	8,198	7,805	350	418	14,883	14,558	1,791	1,857
	3,881	4,597	6,335	6,335	8,076	7,600	-	-	14,411	13,935	1,727	1,794
	1,863	805	3,600	2,870	1,880	1,873	266	319	5,746	5,062	1,542	1,466
	1,863	805	3,600	2,870	2,137	2,051	-	-	5,737	4,921	1,215	1,142
	17,660	6,760	10,137	10,137	60,758	55,845	1,026	356	71,922	66,338	9,821	9,681
	17,066	6,760	10,137	10,137	58,676	54,298	-	-	68,813	64,435	8,702	8,579
	21,240	14,061	4,369	4,193	43,925	37,991	238	193	48,532	42,377	8,101	7,576
	10,107	8,039	4,369	4,193	36,516	33,073	-	-	40,885	37,266	N/A	N/A
	15	17	3,965	3,441	3,407	2,560	189	-	7,561	6,001	1,873	1,998
	15	17	3,965	3,441	3,506	2,673	-	-	7,471	6,114	1,693	1,787
	4,484	4,091	8,000	8,000	7,617	7,539	106	114	15,723	15,653	3,876	3,837
	4,484	4,091	8,000	8,000	7,572	7,270	-	-	15,572	15,270	3,715	3,592
	33,099	34,850	6,699	6,699	78,349	74,023	80	70	85,128	80,792	8,725	9,664
	33,099	34,850	6,699	6,699	71,491	68,819	-	-	78,190	75,518	8,021	8,984

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
23a	China Merchants Securities*(consol. level)	招商证券*(合并)	-	-	381,772	304,931	53,040	40,144	55,225	42,976
23b	China Merchants Securities* (company level)	招商证券*(母公司)	258	249	346,531	280,108	42,844	30,919	51,319	39,033
24x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	4,588	3,981	-	-	-	-
25x	China Post Securities	中邮证券	19	15	10,868	9,168	1,360	1,089	976	548
26a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券#(合并)	-	-	3,014	2,919	-	-	-	-
26b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券#(母公司)	1	1	2,789	2,814	-	-	-	-
27a	China Securities* (consol. level)	中信建投证券*(合并)	-	-	285,670	195,082	47,315	29,288	27,806	25,148
27b	China Securities* (company level)	中信建投证券*(母公司)	295	302	266,656	176,412	43,521	26,324	27,753	24,347
28a	Chinalin Securities* (consol. level)	华林证券*(合并)	-	-	16,510	11,871	4,705	2,955	2,081	1,983
28b	Chinalin Securities* (company level)	华林证券*(母公司)	143	154	18,083	11,662	4,705	2,955	2,081	1,983
29x	Chuancai Securities	川财证券	10	10	3,759	3,470	591	367	259	186
30a	Cinda Securities (consol. level)	信达证券(合并)	-	-	45,407	38,496	11,415	7,907	7,487	5,986
30b	Cinda Securities (company level)	信达证券(母公司)	94	94	40,363	33,387	9,411	6,013	7,212	5,986
31x	Citi Orient Securities#	东方花旗证券#	-	-	1,999	1,828	80	-	-	-
32a	CITIC Securities* (consol. level)	中信证券*(合并)	-	-	791,722	653,133	95,417	74,291	70,674	57,198
32b	CITIC Securities* (company level)	中信证券*(母公司)	277	278	603,216	493,189	53,219	40,891	61,454	50,000
33a	CITIC Securities (Shandong) (consol. level)	中信证券（山东）(合并)	-	-	19,774	16,901	6,721	5,011	5,457	3,785
33b	CITIC Securities (Shandong) (company level	中信证券（山东）(母公司)	64	64	19,701	16,845	6,721	5,011	5,457	3,785
34a	CITIC Securities South China (formerly known as Guangzhou Securities) (consol. level)	中信证券华南(原广州证券)(合并)	-	-	29,982	49,531	6,552	6,152	3,507	3,134
34b	CITIC Securities South China Company Limited (company level)	中信证券华南(原广州证券)(合并)	115	135	27,065	43,485	6,529	4,807	3,507	3,134
35x	Credit Suisse Founder Securities#	瑞信方正证券#	1	1	1,011	929	-	-	-	-
36a	Daton Securities (consol. level)	大通证券(合并)	-	-	8,937	7,973	2,638	2,141	1,561	1,359
36b	Daton Securities (company level)	大通证券(母公司)	48	52	8,638	7,533	2,490	1,975	1,561	1,359

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	139,952	101,275	N/A	N/A	N/A	N/A	1,895	1,844	45,734	41,642	7,058	6,723
	120,120	89,669	N/A	N/A	N/A	N/A	1,800	1,797	44,816	41,642	7,058	6,723
	2,338	1,928	N/A	N/A	N/A	N/A	-	-	625	-	-	-
	1,881	N/A	N/A	1,444	N/A	3,515	-	N/A	3,957	N/A	75	N/A
	2,095	N/A	N/A	1,980	N/A	34	-	N/A	-	N/A	-	N/A
	1,883	N/A	N/A	1,906	N/A	47	-	N/A	-	N/A	-	N/A
	92,711	58,566	N/A	N/A	N/A	N/A	-	187	32,430	27,911	3,214	3,058
	79,620	47,013	N/A	N/A	N/A	N/A	-	-	31,437	27,606	3,153	3,004
	5,958	N/A	N/A	2,576	N/A	562	-	N/A	-	N/A	-	N/A
	5,785	N/A	N/A	2,435	N/A	455	-	N/A	-	N/A	-	N/A
	2,144	N/A	N/A	2,346	N/A	23	-	N/A	169	N/A	2	N/A
	8,160	5,241	N/A	N/A	N/A	N/A	3,361	3,295	4,231	1,739	-	-
	6,999	4,695	N/A	N/A	N/A	N/A	3,361	3,295	3,901	1,739	-	-
	679	589	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	362,699	258,825	N/A	N/A	N/A	N/A	-	-	23,684	36,328	16,279	15,532
	256,734	169,799	N/A	N/A	N/A	N/A	-	-	32,373	44,827	16,074	15,311
	3,779	3,859	N/A	N/A	N/A	N/A	-	-	102	112	-	-
	3,778	3,858	N/A	N/A	N/A	N/A	-	-	102	112	-	-
	4,119	N/A	N/A	10,364	N/A	18,448	125	N/A	-	N/A	30	N/A
	3,235	N/A	N/A	8,856	N/A	14,094	125	N/A	-	N/A	30	N/A
	N/A	N/A	N/A	600	N/A	-	-	N/A	-	N/A	-	N/A
	593	N/A	N/A	461	N/A	317	-	N/A	-	N/A	8	N/A
	497	N/A	N/A	222	N/A	326	-	N/A	-	N/A	8	N/A

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
24x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	-	-	N/A	N/A	-	-
25x	China Post Securities	中邮证券	-	-	-	N/A	N/A	-	-	-
26a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券# (合并)	-	-	165	N/A	N/A	105	-	-
26b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券# (母公司)	61	-	-	N/A	N/A	-	-	-
27a	China Securities* (consol. level)	中信建投证券* (合并)	270	163	1,888	1,430	N/A	N/A	57,774	45,971
27b	China Securities* (company level)	中信建投证券* (母公司)	5,379	4,141	1,890	1,430	N/A	N/A	55,603	43,782
28a	Chinalin Securities* (consol. level)	华林证券* (合并)	-	-	155	N/A	N/A	1,019	-	-
28b	Chinalin Securities* (company level)	华林证券* (母公司)	2,165	155	-	N/A	N/A	877	-	-
29x	Chuancai Securities	川财证券	-	-	-	N/A	N/A	52	-	-
30a	Cinda Securities (consol. level)	信达证券 (合并)	394	371	-	-	N/A	N/A	13,187	11,504
30b	Cinda Securities (company level)	信达证券 (母公司)	1,952	1,183	-	-	N/A	N/A	12,710	10,945
31x	Citi Orient Securities#	东方花旗证券#	-	-	-	-	N/A	N/A	-	-
32a	CITIC Securities* (consol. level)	中信证券* (合并)	9,001	9,038	71,709	56,958	N/A	N/A	133,799	123,738
32b	CITIC Securities* (company level)	中信证券* (母公司)	38,125	36,296	28,291	17,506	N/A	N/A	114,538	105,920
33a	CITIC Securities (Shandong) (consol. level)	中信证券（山东） (合并)	22	20	-	-	N/A	N/A	-	-
33b	CITIC Securities (Shandong) (company level)	中信证券（山东） (母公司)	292	290	-	-	N/A	N/A	-	-
34a	CITIC Securities South China (consol. level)	中信证券华南 (合并)	N/A	170	N/A	N/A	N/A	2,582	6,682	11,135
34b	CITIC Securities South China (company level)	中信证券华南 (母公司)	2,080	2,800	N/A	N/A	N/A	2,582	6,682	11,115
35x	Credit Suisse Founder Securities#	瑞信方正证券#	-	-	N/A	N/A	N/A	-	-	-
36a	Daton Securities (consol. level)	大通证券 (合并)	-	-	137	N/A	N/A	240	-	-
36b	Daton Securities (company level)	大通证券 (母公司)	54	654	-	N/A	N/A	-	-	-
37a	Datong Securities (consol. level)	大同证券 (合并)	18	18	N/A	N/A	N/A	-	275	1,027
37b	Datong Securities (company level)	大同证券 (母公司)	74	74	N/A	N/A	N/A	-	275	1,039

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	-	-	1,000	1,000	3,182	2,429	-	-	4,182	3,429	111	114
	-	-	5,060	5,060	810	593	-	-	5,870	5,653	786	695
	-	-	3,024	1,405	(215)	1,343	-	-	2,809	2,748	175	158
	-	-	3,024	1,405	(259)	1,343	-	-	2,765	2,748	173	158
	17,496	13,754	7,646	7,646	48,936	39,931	313	286	56,895	47,863	9,409	9,594
	17,496	13,848	7,646	7,646	47,255	38,409	-	-	54,901	46,055	8,498	8,638
	1,312	657	2,700	2,430	2,638	1,643	-	13	5,338	4,086	1,324	1,962
	1,312	657	2,700	2,430	2,571	1,592	-	-	5,271	4,022	1,317	1,940
	-	-	650	650	731	755	-	-	1,381	1,405	407	394
	-	-	2,569	2,569	6,700	6,944	355	375	9,624	9,888	2,532	2,710
	-	-	2,569	2,569	6,414	6,193	-	-	8,983	8,762	2,083	2,251
	-	-	800	800	672	627	-	-	1,472	1,427	495	471
	20,137	18,059	12,117	12,117	149,508	141,023	3,825	3,691	165,450	156,831	15,908	15,842
	19,587	18,192	12,117	12,117	121,441	113,359	-	-	133,558	125,476	9,135	9,245
	-	-	2,500	2,500	3,900	3,509	33	32	6,433	6,041	N/A	N/A
	-	-	2,500	2,500	3,869	3,495	-	-	6,369	5,995	N/A	N/A
	N/A	504	5,360	5,360	4,889	5,606	31	36	10,280	11,002	2,349	3,099
	N/A	504	5,360	5,360	4,935	5,480	-	-	10,295	10,840	2,023	2,745
	-	-	800	800	12	54	-	-	812	854	154	162
	52	-	3,300	3,300	1,738	1,582	58	60	5,096	4,942	756	838
	52	-	3,300	3,300	1,729	1,552	-	-	5,029	4,852	707	782
	945	-	730	730	713	698	2	3	1,445	1,431	1,055	1,137
	950	-	730	730	739	720	-	-	1,469	1,450	990	1,071

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
37a	Datong Securities (consol. level)	大同证券 (合并)	-	-	7,120	5,522	2,312	1,744	1,170	858
37b	Datong Securities (company level)	大同证券 (母公司)	46	46	7,143	5,551	2,312	1,744	1,170	858
38a	Dongguan Securities (consol. level)	东莞证券 (合并)	-	-	37,233	28,074	11,869	6,292	7,576	5,179
38b	Dongguan Securities (company level)	东莞证券 (母公司)	56	75	35,832	27,270	11,232	5,966	7,576	5,179
39a	Donghai Securities (consol. level)	东海证券 (合并)	-	-	37,340	35,260	8,333	6,686	3,950	2,898
39b	Donghai Securities (company level)	东海证券 (母公司)	72	72	26,332	23,042	5,589	4,203	3,940	2,884
40a	Dongxing Securities* (consol. level)	东兴证券* (合并)	-	-	77,544	75,017	7,819	5,354	12,772	7,491
40b	Dongxing Securities* (company level)	东兴证券* (母公司)	70	68	66,048	62,881	6,333	4,193	12,579	7,069
41x	Northeast Ronghui Securities Asset management	东证融汇 证券资管	-	-	1,031	925	-	-	-	-
42a	East Asia Qianhai Securities# (consol. level)	东亚前海# (合并)	-	-	3,497	2,328	96	41	-	-
42b	East Asia Qianhai Securities# (company level)	东亚前海# (母公司)	-	-	3,214	2,328	96	41	-	-
43a	Eastmoney Securities (consol. Level	东方财富 (合并)	-	-	44,739	29,642	16,176	7,826	15,918	8,186
43b	Eastmoney Securities (company level)	东方财富 (母公司)	148	127	42,752	28,142	15,178	7,217	15,918	8,186
44a	Essence Securities (consol. level)	安信证券 (合并)	-	-	160,867	138,837	34,256	24,273	28,821	20,808
44b	Essence Securities (company level)	安信证券 (母公司)	331	333	130,532	114,623	24,967	15,648	28,241	20,181
45a	Everbright Securities*# (consol. level)	光大证券*# (合并)	-	-	204,090	205,779	37,972	31,276	34,119	30,338
45b	Everbright Securities*# (company level)	光大证券*# (母公司)	266	263	159,874	156,954	23,808	17,320	27,425	22,259
46x	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	-	-	2,682	2,027	-	-	-	-
47a	First Capital Investment Banking Co., Ltd. (consol. Level)	第一创业证券承销保荐有限责任公司 (合并)	-	-	507	847	-	-	-	-
47b	First Capital Investment Banking Co., Ltd. (company. level)	第一创业证券承销保荐有限责任公司 (母公司)	-	-	507	847	-	-	-	-
48a	First Capital Securities* (consol. level)	第一创业证券* (合并)	-	-	35,574	33,564	5,744	3,389	3,925	2,369
48b	First Capital Securities* (company level)	第一创业证券* (母公司)	44	44	33,058	30,973	5,590	3,241	3,925	2,369
49x	Founder Financing Services (formerly known as China Minzu Securities)	方正承销保荐 (原中国民族证券)	N/A	51	3,251	13,417	-	4,015	-	3,765
50a	Founder Securities* (consol. level)	方正证券* (合并)	309	283	136,595	148,222	25,418	21,344	20,282	15,454

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	1,467	N/A	N/A	759	N/A	549	203	N/A	-	N/A	-	N/A
	1,446	N/A	N/A	741	N/A	549	203	N/A	-	N/A	-	N/A
	3,556	N/A	N/A	2,023	N/A	6,194	129	N/A	7,115	N/A	-	N/A
	3,295	N/A	N/A	1,711	N/A	6,051	129	N/A	7,115	N/A	-	N/A
	14,431	N/A	N/A	6,683	N/A	8,431	518	N/A	144	N/A	25	N/A
	7,937	N/A	N/A	6,340	N/A	737	-	N/A	144	N/A	24	N/A
	17,578	N/A	N/A	12,813	N/A	29,982	650	N/A	22,188	N/A	2,482	N/A
	10,366	N/A	N/A	3,903	N/A	29,503	-	N/A	22,033	N/A	2,262	N/A
	891	N/A	N/A	544	N/A	210	-	N/A	-	N/A	-	N/A
	590	N/A	N/A	240	N/A	1,783	-	N/A	2,432	N/A	-	N/A
	349	N/A	N/A	240	N/A	1,783	-	N/A	2,432	N/A	-	N/A
	4,840	N/A	N/A	5,089	N/A	14	-	N/A	-	N/A	-	N/A
	4,705	N/A	N/A	5,060	N/A	-	-	N/A	-	N/A	-	N/A
	36,879	N/A	N/A	36,782	N/A	20,306	29	N/A	17,384	N/A	3,179	N/A
	27,505	N/A	N/A	24,602	N/A	21,398	-	N/A	15,561	N/A	3,179	N/A
	65,413	57,676	N/A	N/A	N/A	N/A	7,206	7,903	12,553	8,399	5,073	4,848
	54,282	46,353	N/A	N/A	N/A	N/A	7,006	7,769	12,574	8,471	4,985	4,714
	877	844	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	163	N/A	N/A	1	N/A	400	-	N/A	-	N/A	-	N/A
	163	N/A	N/A	-	N/A	403	-	N/A	-	N/A	-	N/A
	15,841	N/A	N/A	12,171	N/A	2,994	-	N/A	-	N/A	86	N/A
	14,185	N/A	N/A	10,736	N/A	2,321	-	N/A	-	N/A	55	N/A
	665	N/A	N/A	66	N/A	4	-	N/A	-	N/A	-	N/A
	29,507	N/A	N/A	34,644	N/A	40,388	-	N/A	24,901	N/A	5,042	N/A

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
38a	Dongguan Securities (consol. level)	东莞证券 (合并)	-	-	9	N/A	N/A	2	7,579	3,159
38b	Dongguan Securities (company level)	东莞证券 (母公司)	594	445	-	N/A	N/A	-	7,579	3,159
39a	Donghai Securities (consol. level)	东海证券 (合并)	51	51	465	N/A	N/A	228	4,900	4,274
39b	Donghai Securities (company level)	东海证券 (母公司)	1,392	1,806	N/A	N/A	N/A	106	3,505	3,250
40a	Dongxing Securities* (consol. level)	东兴证券* (合并)	221	167	161	N/A	N/A	612	25,849	27,420
40b	Dongxing Securities* (company level)	东兴证券* (母公司)	3,107	3,007	43	N/A	N/A	520	21,395	22,401
41x	Northeast Ronghui Securities Asset management	东证融汇 证券资管	-	-	-	N/A	N/A	-	-	-
42a	East Asia Qianhai Securities# (consol. level)	东亚前海# (合并)	-	-	272	N/A	N/A	-	-	-
42b	East Asia Qianhai Securities# (company level)	东亚前海# (母公司)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43a	Eastmoney Securities (consol. Level	东方财富 (合并)	-	-	-	N/A	N/A	-	1,428	7,128
43b	Eastmoney Securities (company level)	东方财富 (母公司)	723	423	-	N/A	N/A	-	1,428	7,128
44a	Essence Securities (consol. level)	安信证券 (合并)	469	435	787	N/A	N/A	890	42,492	26,322
44b	Essence Securities (company level)	安信证券 (母公司)	5,012	3,992	784	N/A	N/A	890	41,018	24,800
45a	Everbright Securities)*# (consol. level	光大证券*# (合并)	1,039	1,096	997	780	N/A	N/A	59,037	64,500
45b	Everbright Securities)*# (company level)	光大证券*# (母公司)	7,136	9,703	63	454	N/A	N/A	44,939	46,669
46x	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	-	-	-	-	N/A	N/A	-	-
47a	First Capital Investment Banking Co., Ltd. (consol. Level)	第一创业证券承销保荐有限责任公司 (合并)	-	-	N/A	N/A	N/A	-	-	-
47b	First Capital Investment Banking Co., Ltd. (company. level)	第一创业证券承销保荐有限责任公司 (母公司)	-	-	-	N/A	N/A	-	-	-
48a	First Capital Securities* (consol. level)	第一创业证券* (合并)	1,436	1,441	904	N/A	N/A	1,022	7,023	7,157
48b	First Capital Securities* (company level)	第一创业证券* (母公司)	3,055	3,319	588	N/A	N/A	663	6,404	6,588
49x	Founder Financing Services (formerly known as China Minzu Securities)	方正承销保荐 (原中国民族证券)	-	-	-	N/A	N/A	-	-	-
50a	Founder Securities* (consol. level)	方正证券* (合并)	-	-	12,204	N/A	N/A	17,418	19,940	35,998

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	901	1,017	1,500	1,500	4,924	4,703	234	179	6,658	6,382	2,837	2,702
	901	1,017	1,500	1,500	4,892	4,652	-	-	6,392	6,152	2,638	2,507
	694	-	1,670	1,670	6,603	6,545	271	258	8,544	8,473	2,027	2,112
	694	-	1,670	1,670	6,769	6,619	-	-	8,439	8,289	1,646	1,715
	6,593	1,102	2,758	2,758	17,535	16,883	36	36	20,329	19,677	N/A	N/A
	6,593	1,102	2,758	2,758	17,248	16,513	-	-	20,006	19,271	N/A	N/A
	-	-	700	700	294	183	-	-	994	883	89	117
	-	-	1,500	1,500	(95)	(100)	-	-	1,405	1,400	262	212
	N/A	N/A	1,500	1,500	(95)	(100)	-	-	1,405	1,400	202	N/A
	4,187	1,917	6,600	5,400	7,243	1,614	-	-	13,843	7,014	N/A	N/A
	4,187	1,917	6,600	5,400	7,209	1,597	-	-	13,809	6,997	1,635	1,630
	3,245	7,909	7,000	7,000	25,785	23,944	38	38	32,823	30,982	6,365	7,355
	3,245	7,909	7,000	7,000	24,934	23,444	-	-	31,934	30,444	5,712	6,720
	4,489	14,110	4,611	4,611	42,834	42,592	1,574	1,555	49,019	48,758	9,031	9,004
	4,489	14,110	4,611	4,611	43,530	42,957	-	-	48,141	47,568	7,152	7,032
	-	-	200	200	1,876	1,335	-	-	2,076	1,535	164	159
	-	-	400	800	55	23	-	-	455	823	134	134
	-	-	400	800	55	23	-	-	455	823	134	134
	55	-	3,502	3,502	5,541	5,300	471	362	9,514	9,164	3,285	3,725
	55	-	3,502	3,502	5,359	5,144	-	-	8,861	8,646	2,780	3,197
	-	-	800	4,487	2,248	3,207	-	-	3,048	7,694	410	1,519
	2,018	1,547	8,232	8,232	30,319	29,521	929	913	39,480	38,666	8,184	8,590

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
50b	Founder Securities* (company level)	方正证券* (母公司)	308	231	112,302	110,778	20,434	10,825	19,895	11,654
51a	Galaxy Jinhui Securities Asset management (consol. level)	银河金汇证券资产管理有限公司 (合并)	-	-	1,941	2,309	-	-	-	-
51b	Galaxy Jinhui Securities Asset management (company level)	银河金汇证券资产管理有限公司 (母公司)	-	-	1,464	1,447	-	-	-	-
52a	GF Securities* (consol. level)	广发证券* (合并)	-	-	394,391	389,106	58,366	39,515	54,787	45,355
52b	GF Securities* (company level)	广发证券* (母公司)	283	264	344,697	311,917	49,881	32,502	52,133	42,040
53a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理（广东）(合并)	-	-	12,627	16,994	-	-	-	-
53b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理（广东）(母公司)	-	-	6,028	5,228	-	-	-	-
54a	Guosheng Securities (consol. level)	国盛证券 (合并)	-	-	29,162	26,666	6,234	3,491	4,039	1,695
54b	Guosheng Securities (company level)	国盛证券 (母公司)	242	245	28,880	26,399	6,015	3,451	4,039	1,695
55x	Guosheng Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	499	543	-	-	-	-
56x	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	1,762	1,682	-	-	-	-
57a	Goldstate Securities (consol. level)	金元证券 (合并)	-	-	18,702	16,509	3,804	2,534	1,614	1,225
57b	Goldstate Securities (company level)	金元证券 (母公司)	53	54	17,365	15,401	3,585	2,301	1,614	1,225
58a	Great Wall Glory Securities (consol. level)	长城国瑞证券 (合并)	-	-	11,908	12,679	1,491	1,211	825	499
58b	Great Wall Glory Securities (company level)	长城国瑞证券 (母公司)	23	23	10,561	9,466	1,230	958	825	499
59a	Great Wall Securities* (consol. level)	长城证券* (合并)	-	-	59,096	48,420	12,789	8,308	11,892	7,423
59b	Great Wall Securities* (company level)	长城证券* (母公司)	112	108	55,349	46,441	11,564	7,283	11,892	7,423
60a	GuoDu Securities (consol. level)	国都证券 (合并)	-	-	29,208	18,149	4,160	3,201	4,187	3,514
60b	GuoDu Securities (company level)	国都证券 (母公司)	N/A	N/A	28,375	17,336	3,808	2,834	4,162	3,491
61a	Guolian Securities* (consol. level)	国联证券* (合并)	-	-	28,419	21,284	6,548	4,027	4,638	2,954
61b	Guolian Securities* (company level)	国联证券* (母公司)	87	87	27,045	19,964	6,548	4,027	4,638	2,954

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	11,957	N/A	N/A	15,198	N/A	38,620	-	N/A	24,901	N/A	5,042	N/A
	342	672	N/A	N/A	N/A	N/A	280	294	-	-	-	-
	233	263	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	81,178	105,822	N/A	N/A	N/A	N/A	2,280	6,900	98,597	79,513	11,386	10,794
	52,489	53,063	N/A	N/A	N/A	N/A	2,023	6,215	96,313	75,482	11,339	10,746
	9,355	15,141	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	2,999	3,771	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	10,040	N/A	N/A	12,210	N/A	1,405	-	N/A	360	N/A	100	N/A
	9,548	N/A	N/A	12,160	N/A	998	-	N/A	360	N/A	100	N/A
	403	N/A	N/A	-	N/A	407	-	N/A	-	N/A	-	N/A
	N/A	N/A	N/A	2	N/A	-	-	N/A	-	N/A	-	N/A
	7,279	N/A	N/A	5,783	N/A	295	-	N/A	40	N/A	7	N/A
	6,650	N/A	N/A	5,423	N/A	137	-	N/A	40	N/A	7	N/A
	1,960	N/A	N/A	668	N/A	1,848	151	N/A	2,354	N/A	-	N/A
	829	N/A	N/A	143	N/A	939	-	N/A	2,218	N/A	-	N/A
	23,424	N/A	N/A	15,395	N/A	7,898	445	N/A	1,469	N/A	46	N/A
	22,129	N/A	N/A	15,079	N/A	7,227	307	N/A	1,468	N/A	46	N/A
	9,720	N/A	N/A	4,272	N/A	1,436	-	N/A	4,841	N/A	-	N/A
	7,790	N/A	N/A	2,900	N/A	986	-	N/A	4,841	N/A	0	N/A
	8,223	2,986	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	7,214	1,453	N/A	N/A	N/A	N/A	-	-	-	-	-	-

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
50b	Founder Securities* (company level)	方正证券* (母公司)	8,894	16,960	267	N/A	N/A	666	18,533	34,586
51a	Galaxy Jinhui Securities Asset management (consol. level)	银河金汇证券资产管理有限公司(合并)	-	-	-	-	N/A	N/A	-	-
51b	Galaxy Jinhui Securities Asset management (company level)	银河金汇证券资产管理有限公司(母公司)	-	-	-	-	N/A	N/A	-	-
51a	GF Securities* (consol. level)	广发证券* (合并)	6,727	5,249	3,343	21,813	N/A	N/A	87,251	79,674
51b	GF Securities* (company level)	广发证券* (母公司)	20,697	18,487	778	191	N/A	N/A	82,680	68,697
53a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理（广东）(合并)	-	-	381	1,165	N/A	N/A	-	-
53b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理（广东）(母公司)	-	-	-	-	N/A	N/A	-	-
54a	Guosheng Securities (consol. level)	国盛证券 (合并)	62	59	981	N/A	N/A	-	571	997
54b	Guosheng Securities (company level)	国盛证券 (母公司)	697	693	981	N/A	N/A	-	571	997
55x	Guosheng Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	N/A	N/A	N/A	-	-	-
56x	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	N/A	N/A	N/A	-	-	-
57a	Goldstate Securities (consol. level)	金元证券 (合并)	-	-	-	N/A	N/A	11	568	750
57b	Goldstate Securities (company level)	金元证券 (母公司)	442	442	-	N/A	N/A	1	568	750
58a	Great Wall Glory Securities (consol. level)	长城国瑞证券 (合并)	-	1,807	1,050	N/A	N/A	744	1,753	2,883
58b	Great Wall Glory Securities (company level)	长城国瑞证券 (母公司)	521	356	334	N/A	N/A	-	1,753	1,700
59a	Great Wall Securities* (consol. level)	长城证券* (合并)	1,570	1,336	22	N/A	N/A	98	11,116	6,995
59b	Great Wall Securities* (company level)	长城证券* (母公司)	3,210	2,976	22	N/A	N/A	98	11,116	6,995
60a	GuoDu Securities (consol. level)	国都证券 (合并)	279	213	N/A	N/A	N/A	9	4,837	2,999
60b	GuoDu Securities (company level)	国都证券 (母公司)	2,251	2,188	N/A	N/A	N/A	-	4,837	2,999
61a	Guolian Securities* (consol. level)	国联证券* (合并)	104	114	1,080	1,152	N/A	N/A	5,146	5,944
61b	Guolian Securities* (company level)	国联证券* (母公司)	1,288	1,333	-	1	N/A	N/A	5,137	5,926

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	2,018	1,547	8,232	8,232	30,270	29,174	-	-	38,502	37,406	6,712	6,026
	-	-	1,000	1,000	329	273	-	-	1,329	1,273	117	115
	-	-	1,000	1,000	329	273	-	-	1,329	1,273	117	115
	14,881	24,050	7,621	7,621	83,613	77,397	2,903	3,611	94,137	88,629	11,736	12,179
	14,881	24,050	7,621	7,621	73,210	68,240	-	-	80,831	75,861	9,878	10,277
	-	-	1,000	1,000	4,481	3,738	-	-	5,481	4,738	N/A	N/A
	-	-	1,000	1,000	4,461	3,749	-	-	5,461	4,749	N/A	N/A
	1,855	596	4,695	4,695	5,049	5,010	2	3	9,746	9,708	2,576	2,184
	1,855	596	4,695	4,695	4,977	4,896	-	-	9,672	9,591	2,407	2,052
	-	-	400	400	82	109	-	-	482	509	78	77
	-	-	800	800	727	661	-	-	1,527	1,461	95	103
	1,399	1,170	4,031	4,031	2,569	2,460	353	314	6,953	6,805	1,363	1,369
	1,399	1,170	4,031	4,031	2,452	2,374	-	-	6,483	6,405	1,149	1,164
	920	1,800	3,350	3,350	551	1,051	107	119	4,008	4,520	620	657
	920	1,800	3,350	3,350	652	781	-	-	4,002	4,131	602	643
	2,539	176	3,103	3,103	13,816	13,421	433	159	17,352	16,683	3,208	3,176
	2,539	176	3,103	3,103	13,653	13,279	-	-	16,756	16,382	2,924	2,856
	306	-	5,830	5,830	3,208	2,787	160	148	9,198	8,765	N/A	N/A
	306	-	5,830	5,830	3,215	2,827	-	-	9,045	8,657	N/A	N/A
	1,309	629	1,902	1,902	6,165	5,747	-	-	8,067	7,649	1,597	1,604
	1,309	629	1,902	1,902	6,041	5,657	-	-	7,943	7,559	1,316	1,374

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
62a	Guorong Securities (consol. level),	国融证券 (合并)	-	-	14,086	15,590	3,187	2,497	1,189	684
62b	Guorong Securities (company level)	国融证券 (母公司)	76	80	10,845	13,015	1,761	1,174	1,189	684
63a	Guosen Securities* (consol. level)	国信证券* (合并)	-	-	224,644	211,814	46,352	30,635	37,708	28,963
63b	Guosen Securities* (company level)	国信证券* (母公司)	164	165	209,322	197,007	41,142	26,961	37,459	28,689
64a	Guotai Junan Securities* (consol. level)	国泰君安证券* (合并)	-	-	559,314	436,729	95,398	67,797	72,088	53,655
64b	Guotai Junan Securities* (company level)	国泰君安证券* (母公司)	344	346	401,622	307,660	58,997	38,079	57,626	41,645
65a	Guotai Junan Securities Asset management (consol. level)	国泰君安证券资产管理 (合并)	-	-	7,701	7,822	N/A	-	N/A	-
65b	Guotai Junan Securities Asset management (company level)	国泰君安证券资产管理 (母公司)	-	-	7,552	7,267	N/A	-	N/A	-
66a	Guoyuan Securities* (consol. level)	国元证券* (合并)	-	-	83,169	78,039	13,819	10,677	12,310	10,078
66b	Guoyuan Securities* (company level)	国元证券* (母公司)	140	142	66,550	60,379	10,041	7,559	11,391	8,955
67a	Haitong Securities* (consol. level)	海通证券* (合并)	-	-	636,794	574,624	76,179	62,516	52,798	48,861
67b	Haitong Securities* (company level)	海通证券* (母公司)	300	290	341,939	306,110	49,401	37,111	41,348	34,755
68x	Hengtai Changcai Securities	恒泰长财证券	-	-	634	499	-	-	-	-
69a	Hengtai Securities (consol. level) *	恒泰证券 (合并)*	-	-	29,527	29,915	7,116	5,871	4,026	3,283
69b	Hengtai Securities (company level) *	恒泰证券 (母公司)*	144	144	25,511	26,312	6,656	5,322	4,026	3,283
70a	Hongta Securities* (consol. level)	红塔证券* (合并)	-	-	45,461	27,384	2,139	1,410	1,150	969
70b	Hongta Securities* (company level)	红塔证券* (母公司)	57	53	43,825	26,380	1,975	1,314	1,150	969
71a	Hongxin Securities (consol. level)	宏信证券 (合并)	-	-	11,169	9,032	2,961	1,917	1,184	1,035
71b	Hongxin Securities (company level)	宏信证券 (母公司)	47	50	10,396	7,761	2,963	1,917	1,184	1,035
72x	HSBC Qianhai Securities#	汇丰前海#	1	1	1,530	1,692	-	-	-	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	4,948	N/A	N/A	5,848	N/A	570	-	N/A	-	N/A	-	N/A
	4,571	N/A	N/A	5,625	N/A	417	-	N/A	-	N/A	-	N/A
	62,531	N/A	N/A	65,926	N/A	27,961	-	N/A	17,973	N/A	9,729	N/A
	50,006	N/A	N/A	55,657	N/A	28,934	-	N/A	17,973	N/A	12,459	N/A
	189,572	138,330	N/A	N/A	N/A	N/A	-	-	60,267	39,167	17,547	16,786
	110,049	73,306	N/A	N/A	N/A	N/A	-	-	53,753	35,351	16,355	15,792
	5,521	6,628	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	5,492	6,262	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	16,464	N/A	N/A	3,023	N/A	30,348	812	N/A	20,367	N/A	-	N/A
	6,804	N/A	N/A	1,656	N/A	17,717	-	N/A	20,367	N/A	-	N/A
	221,110	178,986	N/A	N/A	N/A	N/A	2,624	683	11,154	15,131	15,784	15,228
	108,565	76,223	N/A	N/A	N/A	N/A	151	151	9,076	11,198	15,633	15,213
	-	-	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	10,867	11,992	N/A	N/A	N/A	N/A	-	-	-	55	-	-
	7,773	8,855	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	26,006	N/A	N/A	14,552	N/A	1,527	113	N/A	749	N/A	30	N/A
	24,246	N/A	N/A	13,683	N/A	1,282	50	N/A	697	N/A	30	N/A
	3,619	N/A	N/A	2,833	N/A	116	-	N/A	-	N/A	54	N/A
	3,690	N/A	N/A	2,639	N/A	553	-	N/A	-	N/A	54	N/A
	101	N/A	N/A	-	N/A	-	-	N/A	-	N/A	-	N/A

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
62a	Guorong Securities (consol. level),	国融证券 (合并)	N/A	3	-	N/A	N/A	389	1,320	1,630
62b	Guorong Securities (company level)	国融证券 (母公司)	274	259	N/A	N/A	N/A	406	1,320	1,550
63a	Guosen Securities* (consol. level)	国信证券* (合并)	3,111	2,695	356	N/A	N/A	89	37,846	41,809
63b	Guosen Securities* (company level)	国信证券* (母公司)	9,369	7,613	222	N/A	N/A	6	37,549	41,066
64a	Guotai Junan Securities* (consol. level)	国泰君安证券* (合并)	2,459	2,628	45,646	33,533	N/A	N/A	81,376	76,537
64b	Guotai Junan Securities* (company level)	国泰君安证券* (母公司)	21,340	16,025	12,001	6,140	N/A	N/A	61,563	58,814
65a	Guotai Junan Securities Asset management (consol. level)	国泰君安证券资产管理 (合并)	N/A	-	N/A	-	N/A	N/A	1,031	1,029
65b	Guotai Junan Securities Asset management (company level)	国泰君安证券资产管理 (母公司)	63	36	-	-	N/A	N/A	1,031	1,029
66a	Guoyuan Securities* (consol. level)	国元证券* (合并)	2,823	2,716	7,799	N/A	N/A	8,979	13,739	8,059
66b	Guoyuan Securities* (company level)	国元证券* (母公司)	6,208	6,200	N/A	N/A	N/A	-	12,203	6,500
67a	Haitong Securities* (consol. level)	海通证券* (合并)	4,943	5,313	32,257	28,420	N/A	N/A	220,867	220,350
67b	Haitong Securities* (company level)	海通证券* (母公司)	29,725	27,565	6,898	5,674	N/A	N/A	80,295	92,141
68x	Hengtai Changcai Securities	恒泰长财证券	-	-	-	-	N/A	N/A	-	-
69a	Hengtai Securities (consol. level) *	恒泰证券 (合并)*	-	13	-	-	N/A	N/A	2,765	3,973
69b	Hengtai Securities (company level) *	恒泰证券 (母公司)*	1,727	1,997	-	-	N/A	N/A	2,765	3,973
70a	Hongta Securities* (consol. level)	红塔证券* (合并)	80	-	425	N/A	N/A	162	100	1,593
70b	Hongta Securities* (company level)	红塔证券* (母公司)	2,416	1,916	-	N/A	N/A	-	100	1,593
71a	Hongxin Securities (consol. level)	宏信证券 (合并)	-	-	1	N/A	N/A	1	207	200
71b	Hongxin Securities (company level)	宏信证券 (母公司)	48	50	N/A	N/A	N/A	-	207	200
72x	HSBC Qianhai Securities#	汇丰前海#	-	-	N/A	N/A	N/A	-	-	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	583	1,023	1,783	1,783	2,026	2,002	171	160	3,980	3,945	1,607	1,760
	583	1,023	1,783	1,783	1,985	1,957	-	-	3,768	3,740	1,323	1,455
	18,043	20,515	8,200	8,200	48,009	44,265	46	62	56,255	52,527	10,423	9,362
	18,043	20,515	8,200	8,200	46,667	43,319	-	-	54,867	51,519	9,846	8,782
	17,424	7,045	8,908	8,714	128,594	114,736	8,592	10,223	146,094	133,673	15,233	15,236
	12,159	4,248	8,908	8,714	117,436	103,770	-	-	126,344	112,484	11,290	11,436
	N/A	-	2,000	2,000	3,113	2,648	-	-	5,113	4,648	190	188
	N/A	-	2,000	2,000	3,113	2,647	-	-	5,113	4,647	190	188
	4,487	11,052	3,365	3,365	21,469	21,272	12	11	24,846	24,648	3,358	3,452
	4,487	11,052	3,365	3,365	20,010	20,187	-	-	23,375	23,552	3,002	2,989
	32,207	26,538	11,502	11,502	114,589	106,357	15,028	12,327	141,119	130,186	10,837	10,391
	19,977	11,587	11,502	11,502	102,185	96,693	-	-	113,687	108,195	5,718	5,653
	-	-	200	200	276	235	-	-	476	435	109	120
	371	2,228	2,605	2,605	7,570	6,932	403	408	10,578	9,945	2,021	2,064
	371	2,228	2,605	2,605	6,638	6,259	-	-	9,243	8,864	1,534	1,559
	8,383	-	3,633	3,269	9,745	8,037	242	232	13,620	11,538	1,259	1,124
	8,383	-	3,633	3,269	9,573	7,918	-	-	13,206	11,187	977	863
	405	-	1,000	1,000	1,254	1,129	-	-	2,254	2,129	1,086	N/A
	405	-	1,000	1,000	1,257	1,129	-	-	2,257	2,129	1,085	1,103
	-	-	1,800	1,800	(478)	(299)	-	-	1,322	1,501	195	165

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
73a	Huaan Securities* (consol. level)	华安证券* (合并)	-	-	50,963	44,412	9,181	6,005	6,492	4,922
73b	Huaan Securities* (company level)	华安证券* (母公司)	133	141	42,010	37,975	7,485	4,796	6,492	4,922
74a	Huachuang Securities (consol. level)	华创证券 (合并)	-	-	39,002	35,572	4,305	3,323	2,608	1,592
74b	Huachuang Securities (company level)	华创证券 (母公司)	74	70	37,743	34,423	3,751	2,672	2,608	1,592
75a	Huafu Securities (consol. level)	华福证券 (合并)	-	-	48,336	41,442	9,118	5,617	9,735	6,526
75b	Huafu Securities (company level)	华福证券 (母公司)	166	165	43,196	34,750	9,118	5,617	9,735	6,526
76a	Huajin Securities (consol. level)	华金证券 (合并)	-	-	13,461	10,306	903	417	1,787	873
76b	Huajin Securities (company level)	华金证券 (母公司)	45	45	11,561	8,817	883	417	1,787	873
77a	Huarong Securities (consol. level)	华融证券 (合并)	-	-	65,774	79,618	3,618	3,190	2,360	2,357
77b	Huarong Securities (company level)	华融证券 (母公司)	65	66	42,249	44,107	3,412	2,922	2,360	2,357
78a	Huatai Securities* (consol. level)	华泰证券* (合并)	-	-	562,181	368,666	67,245	42,902	69,006	46,189
78b	Huatai Securities* (company level)	华泰证券* (母公司)	241	241	422,601	276,731	55,428	31,761	68,123	45,388
79a	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)	-	-	41,257	25,053	-	-	-	-
79b	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)	-	-	8,530	6,951	-	-	-	-
80x	Huatai United Securities	华泰联合证券	-	-	5,539	5,505	-	-	-	-
81a	Huaxi Securities* (consol. level)	华西证券* (合并)	-	-	67,827	46,781	14,040	9,852	11,361	8,184
81b	Huaxi Securities* (company level)	华西证券* (母公司)	109	96	65,586	45,088	13,443	9,193	11,361	8,184
82x	Huaying Securities	华英证券	-	-	1,109	998	-	-	-	-
83a	Hwabao Securities (consol. level)	华宝证券 (合并)	-	-	14,800	14,499	1,935	1,638	728	635
83b	Hwabao Securities (company level)	华宝证券 (母公司)	23	22	14,812	14,335	1,935	1,638	728	635
84a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理 (合并)	-	-	3,580	2,486	-	-	-	-
84b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理 (母公司)	-	-	2,165	1,686	-	-	-	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	15,718	N/A	N/A	17,171	N/A	4,858	618	N/A	5,165	N/A	79	N/A
	12,404	N/A	N/A	13,729	N/A	4,708	590	N/A	5,165	N/A	59	N/A
	15,475	N/A	N/A	12,130	N/A	5,031	1,762	N/A	1,755	N/A	54	N/A
	14,965	N/A	N/A	11,591	N/A	5,007	1,741	N/A	1,755	N/A	54	N/A
	16,822	N/A	N/A	3,939	N/A	16,718	3,606	N/A	1,302	N/A	135	N/A
	10,721	N/A	N/A	3,299	N/A	8,914	3,306	N/A	1,302	N/A	130	N/A
	7,961	N/A	N/A	4,086	N/A	2,709	-	N/A	-	N/A	-	N/A
	5,827	N/A	N/A	2,405	N/A	2,976	-	N/A	-	N/A	-	N/A
	15,448	20,395	N/A	N/A	N/A	N/A	9,906	15,638	15,641	17,534	106	72
	6,490	8,211	N/A	N/A	N/A	N/A	1,372	378	15,757	17,691	106	72
	254,654	124,178	N/A	N/A	N/A	N/A	19,740	16,274	2,013	607	10,345	9,850
	173,796	73,077	N/A	N/A	N/A	N/A	17,781	14,678	-	-	10,307	9,820
	34,844	21,328	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	5,632	4,486	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	2,677	2,241	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	16,743	N/A	N/A	7,970	N/A	6,585	-	N/A	9,411	N/A	45	N/A
	16,622	N/A	N/A	5,841	N/A	6,960	-	N/A	9,411	N/A	45	N/A
	639	390	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	2,367	N/A	N/A	1,575	N/A	6,305	998	N/A	5,203	N/A	93	N/A
	2,386	N/A	N/A	1,425	N/A	6,297	998	N/A	5,203	N/A	93	N/A
	2,204	N/A	N/A	1,418	N/A	579	-	N/A	-	N/A	-	N/A
	1,170	N/A	N/A	605	N/A	734	-	N/A	-	N/A	-	N/A

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
73a	Huaan Securities* (consol. level)	华安证券* (合并)	1,474	1,070	4,548	N/A	N/A	4,238	5,059	4,574
73b	Huaan Securities* (company level)	华安证券* (母公司)	2,692	2,049	103	N/A	N/A	491	5,059	4,574
74a	Huachuang Securities (consol. level)	华创证券 (合并)	42	47	468	N/A	N/A	1	9,530	5,731
74b	Huachuang Securities (company level)	华创证券 (母公司)	1,699	1,549	468	N/A	N/A	1	9,530	5,731
75a	Huafu Securities (consol. level)	华福证券 (合并)	26	28	N/A	N/A	N/A	353	15,419	12,368
75b	Huafu Securities (company level)	华福证券 (母公司)	2,252	2,252	N/A	N/A	N/A	353	15,419	10,968
76a	Huajin Securities (consol. level)	华金证券 (合并)	-	-	249	N/A	N/A	-	1,021	-
76b	Huajin Securities (company level)	华金证券 (母公司)	600	-	N/A	N/A	N/A	-	1,021	-
77a	Huarong Securities (consol. level)	华融证券 (合并)	-	6	4	4	N/A	N/A	9,929	11,015
77b	Huarong Securities (company level)	华融证券 (母公司)	939	739	4	4	N/A	N/A	9,929	11,015
78a	Huatai Securities* (consol. level)	华泰证券* (合并)	15,639	13,178	8,659	5,976	N/A	N/A	71,191	67,605
78b	Huatai Securities* (company level)	华泰证券* (母公司)	28,809	26,437	1,806	2,040	N/A	N/A	61,012	60,123
79a	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)	-	-	89	57	N/A	N/A	-	-
79b	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)	-	-	-	-	N/A	N/A	-	-
80x	Huatai United Securities	华泰联合证券	-	-	-	-	N/A	N/A	-	-
81a	Huaxi Securities* (consol. level)	华西证券* (合并)	45	20	107	N/A	N/A	751	7,996	5,597
81b	Huaxi Securities* (company level)	华西证券* (母公司)	2,130	2,134	104	N/A	N/A	751	7,996	5,597
82x	Huaying Securities	华英证券	-	-	-	-	N/A	N/A	-	-
83a	Hwabao Securities (consol. level)	华宝证券 (合并)	-	-	N/A	N/A	N/A	-	163	215
83b	Hwabao Securities (company level)	华宝证券 (母公司)	-	-	N/A	N/A	N/A	-	163	215
84a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理 (合并)	-	-	1,377	N/A	N/A	744	667	600
84b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理 (母公司)	-	-	-	N/A	N/A	-	667	600

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	2,080	687	3,621	3,621	9,647	8,904	370	305	13,638	12,830	2,825	2,753
	2,080	687	3,621	3,621	9,173	8,591	-	-	12,794	12,212	2,463	2,401
	742	2,009	9,226	9,226	2,084	1,502	69	63	11,379	10,791	2,086	2,105
	742	2,009	9,226	9,226	1,658	1,265	-	-	10,884	10,491	973	1,949
	503	-	3,300	3,300	10,418	10,236	623	497	14,341	14,033	3,557	3,274
	503	-	3,300	3,300	6,287	5,768	-	-	9,587	9,068	3,397	3,112
	1,479	695	3,450	3,450	661	560	-	-	4,111	4,010	1,055	930
	1,479	695	3,450	3,450	656	560	-	-	4,106	4,010	1,055	930
	-	-	5,841	5,841	6,197	6,000	44	44	12,082	11,885	1,714	1,954
	-	-	5,841	5,841	6,123	5,912	-	-	11,964	11,753	1,585	1,847
	46,425	21,124	9,077	8,252	113,461	95,142	3,117	1,356	125,655	104,750	10,211	9,432
	47,059	20,927	9,077	8,252	101,179	86,546	-	-	110,256	94,798	7,169	6,714
	-	-	2,600	2,600	4,460	3,133	-	-	7,060	5,733	N/A	N/A
	-	-	2,600	2,600	4,440	3,131	-	-	7,040	5,731	N/A	N/A
	-	-	997	997	2,466	2,901	-	-	3,463	3,898	730	615
	6,572	1,128	2,625	2,625	17,025	15,731	44	44	19,694	18,400	3,749	3,164
	6,572	1,128	2,625	2,625	16,744	15,567	-	-	19,369	18,192	3,605	3,022
	-	-	800	800	178	143	-	-	978	943	276	224
	1,794	1,713	4,000	4,000	573	392	7	164	4,580	4,556	N/A	N/A
	1,794	1,713	4,000	4,000	593	392	-	-	4,593	4,392	578	588
	-	-	800	500	417	327	-	-	1,217	827	115	120
	-	-	800	500	417	327	-	-	1,217	827	115	120

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
85a	Industrial Securities* (consol. level)	兴业证券* (合并)	-	-	170,575	155,138	25,537	20,256	20,735	17,492
85b	Industrial Securities* (company)	兴业证券* (母公司)	136	140	130,888	122,258	17,928	10,393	17,389	12,413
86x	J.P. Morgan Securities (China) Company Limited#	摩根大通证券#	-	-	793	N/A	N/A	N/A	N/A	N/A
87a	Jianghai Securities (consol. level)	江海证券 (合并)	-	-	35,217	33,574	5,045	3,176	4,503	2,879
87b	Jianghai Securities (company level)	江海证券 (母公司)	57	58	34,544	33,000	4,754	3,089	4,503	2,879
88a	JZ Securities (consol. level)	九州证券 (合并)	-	-	8,598	11,856	1,227	714	781	809
88b	JZ Securities (company level)	九州证券 (母公司)	6	7	8,366	11,672	1,044	508	781	809
89a	Kaiyuan Securities (consol. level)	开源证券 (合并)	-	-	18,939	17,352	2,561	2,322	1,624	972
89b	Kaiyuan Securities (company level)	开源证券 (母公司)	48	46	17,828	16,437	2,083	1,968	1,624	972
90x	Jintong Securities	金通证券	2	2	132	131	-	-	-	-
91a	Lianchu Securities (consol. level)	联储证券 (合并)	-	-	17,250	18,364	1,336	936	1,878	1,216
91b	Lianchu Securities (company level)	联储证券 (母公司)	60	58	17,226	18,366	1,336	936	1,878	1,216
92a	Minmetals Securities (consol. level)	五矿证券 (合并)	-	-	21,304	20,368	1,322	906	2,947	1,549
92b	Minmetals Securities (company level)	五矿证券 (母公司)	38	38	21,796	20,563	1,322	906	2,947	1,549
93a	Minsheng Securities (consol. level)	民生证券 (合并)	-	-	44,458	39,879	6,327	4,113	4,969	2,904
93b	Minsheng Securities (company level)	民生证券 (母公司)	46	51	43,268	38,753	5,837	3,739	4,969	2,904
94x	Morgan Stanley Huaxin Securities #	摩根士丹利 华鑫证券#	-	-	599	718	-	-	-	-
95a	Nanjing Securities* (consol. level)	南京证券* (合并)	-	-	36,059	24,775	7,764	4,951	4,940	3,667
95b	Nanjing Securities* (company level)	南京证券* (母公司)	100	95	35,075	24,052	7,180	4,407	4,940	3,667
96a	New Times Securities (consol. level)	新时代证券 (合并)	-	-	23,518	27,088	4,466	3,090	3,594	3,478
96b	New Times Securities (company level)	新时代证券 (母公司)	64	64	21,832	25,580	4,466	3,090	3,594	3,478
97x	Nomura Orient International Securities#	野村东方 国际证券#	-	-	2,052	N/A	N/A	N/A	N/A	N/A

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	48,565	N/A	N/A	40,479	N/A	31,142	-	N/A	22,996	N/A	2,496	N/A
	35,680	N/A	N/A	24,496	N/A	33,896	-	N/A	22,996	N/A	2,496	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A	-	N/A	-	N/A
	15,351	N/A	N/A	9,796	N/A	6,640	-	N/A	1,012	N/A	1	N/A
	14,733	N/A	N/A	9,794	N/A	6,186	-	N/A	1,012	N/A	-	N/A
	1,874	N/A	N/A	593	N/A	7,663	-	N/A	2,742	N/A	-	N/A
	551	N/A	N/A	593	N/A	6,045	-	N/A	2,684	N/A	-	N/A
	2,947	N/A	N/A	794	N/A	6,282	-	N/A	4,538	N/A	17	N/A
	2,814	N/A	N/A	788	N/A	5,998	-	N/A	4,538	N/A	6	N/A
	-	N/A	N/A	-	N/A	-	-	N/A	-	N/A	-	N/A
	5,224	N/A	N/A	4,719	N/A	6,946	-	N/A	4,277	N/A	136	N/A
	3,758	N/A	N/A	4,529	N/A	5,494	-	N/A	4,277	N/A	136	N/A
	2,942	N/A	N/A	765	N/A	10,248	-	N/A	11,493	N/A	70	N/A
	2,941	N/A	N/A	765	N/A	10,248	-	N/A	11,493	N/A	70	N/A
	25,494	N/A	N/A	15,522	N/A	6,797	-	N/A	-	N/A	-	N/A
	20,813	N/A	N/A	14,155	N/A	3,876	-	N/A	-	N/A	-	N/A
	-	N/A	N/A	-	N/A	-	-	N/A	-	N/A	-	N/A
	2,246	N/A	N/A	1,427	N/A	6,721	-	N/A	12,579	N/A	146	N/A
	1,586	N/A	N/A	1,419	N/A	6,426	-	N/A	12,579	N/A	146	N/A
	10,025	N/A	N/A	10,825	N/A	2,370	-	N/A	114	N/A	-	N/A
	8,903	N/A	N/A	10,448	N/A	1,659	-	N/A	114	N/A	-	N/A
	300	N/A	N/A	N/A	N/A	N/A	-	N/A	-	N/A	-	N/A

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
85a	Industrial Securities* (consol. level)	兴业证券* (合并)	1,773	1,712	4,011	N/A	N/A	1,426	54,258	57,701
85b	Industrial Securities* (company)	兴业证券* (母公司)	5,985	5,685	10	N/A	N/A	-	43,325	48,501
86x	J.P. Morgan Securities (China) Company Limited#	摩根大通证券#	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
87a	Jianghai Securities (consol. level)	江海证券 (合并)	-	-	123	N/A	N/A	3	10,855	4,076
87b	Jianghai Securities (company level)	江海证券 (母公司)	607	605	31	N/A	N/A	-	10,855	4,076
88a	JZ Securities (consol. level)	九州证券 (合并)	46	26	-	N/A	N/A	-	1,635	1,900
88b	JZ Securities (company level)	九州证券 (母公司)	622	622	-	N/A	N/A	-	1,635	1,900
89a	Kaiyuan Securities (consol. level)	开源证券 (合并)	305	251	409	N/A	N/A	-	-	300
89b	Kaiyuan Securities (company level)	开源证券 (母公司)	997	743	409	N/A	N/A	-	-	300
90x	Jintong Securities	金通证券	-	-	-	N/A	N/A	-	-	-
91a	Lianchu Securities (consol. level)	联储证券 (合并)	50	47	155	N/A	N/A	-	1,792	1,469
91b	Lianchu Securities (company level)	联储证券 (母公司)	1,700	1,700	155	N/A	N/A	-	1,792	1,469
92a	Minmetals Securities (consol. level)	五矿证券 (合并)	-	-	-	N/A	N/A	-	-	-
92b	Minmetals Securities (company level)	五矿证券 (母公司)	500	200	-	N/A	N/A	-	-	-
93a	Minsheng Securities (consol. level)	民生证券 (合并)	9	1	1,519	N/A	N/A	1,409	12,343	9,986
93b	Minsheng Securities (company level)	民生证券 (母公司)	4,896	4,896	1,245	N/A	N/A	904	12,343	9,986
94x	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券#	-	-	-	N/A	N/A	-	-	-
95a	Nanjing Securities* (consol. level)	南京证券* (合并)	477	383	4	N/A	N/A	-	4,235	1,788
95b	Nanjing Securities* (company level)	南京证券* (母公司)	1,175	949	4	N/A	N/A	-	4,235	1,788
96a	New Times Securities (consol. level)	新时代证券 (合并)	-	-	267	N/A	N/A	275	1,554	2,266
96b	New Times Securities (company level)	新时代证券 (母公司)	2,135	2,135	7	N/A	N/A	-	1,554	2,266
97x	Nomura Orient International Securities#	野村东方国际证券#	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	6,365	643	6,697	6,697	27,736	25,809	2,611	2,802	37,044	35,308	8,334	6,869
	4,390	588	6,697	6,697	25,781	23,816	-	-	32,478	30,513	7,214	5,769
	N/A	N/A	800	N/A	(86)	N/A	N/A	N/A	714	N/A	127	N/A
	375	2,139	6,767	6,767	3,100	2,940	41	41	9,908	9,748	N/A	N/A
	375	2,139	6,767	6,767	3,070	2,911	-	-	9,837	9,678	1,500	1,525
	-	600	3,370	3,370	291	255	-	-	3,661	3,625	666	878
	-	600	3,370	3,370	353	339	-	-	3,723	3,709	619	829
	2,465	1,981	2,755	2,230	4,653	2,954	269	266	7,677	5,450	2,128	2,017
	2,465	1,981	2,755	2,230	4,641	2,926	-	-	7,396	5,156	1,932	1,838
	-	-	135	135	(4)	(5)	-	-	131	130	10	12
	1,557	2,475	2,573	2,573	3,120	3,042	-	-	5,693	5,615	1,332	1,232
	1,557	2,475	2,573	2,573	3,114	3,046	-	-	5,687	5,619	1,310	1,216
	640	300	7,292	7,292	772	524	-	-	8,064	7,816	1,177	928
	1,137	497	7,292	7,292	769	523	-	-	8,061	7,815	1,162	914
	25	2,600	9,619	9,619	1,687	1,272	19	19	11,325	10,910	2,446	2,604
	25	2,600	9,619	9,619	1,537	1,293	-	-	11,156	10,912	2,250	2,388
	-	-	1,020	1,020	(478)	(369)	-	-	542	651	165	156
	1,660	476	3,299	2,749	7,793	7,844	113	109	11,205	10,702	1,868	1,838
	1,660	476	3,299	2,749	7,628	7,788	-	-	10,927	10,537	1,670	1,646
	178	-	2,910	2,910	7,024	7,165	667	590	10,601	10,665	N/A	N/A
	178	-	2,910	2,910	6,655	6,858	-	-	9,565	9,768	1,412	1,483
	N/A	N/A	2,000	N/A	(54)	N/A	N/A	N/A	1,946	N/A	105	N/A

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
98a	Northeast Securities* (consol. level)	东北证券* (合并)	-	-	68,218	65,023	11,935	8,875	9,778	6,978
98b	Northeast Securities* (company level)	东北证券* (母公司)	99	104	64,917	60,911	10,598	7,622	9,778	6,978
99x	N-Securities	网信证券	40	40	2,611	21,545	305	383	-	-
100a	Orient Securities* (consol. level)	东方证券* (合并)	-	-	262,971	226,870	29,750	24,262	13,214	10,277
100b	Orient Securities* (company level)	东方证券* (母公司)	168	153	219,895	189,423	15,329	11,324	12,925	9,915
101x	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	3,161	3,301	-	-	-	-
102a	Pacific Securities* (consol. level)	太平洋证券* (合并)	-	-	30,728	42,397	4,044	2,484	2,250	2,283
102b	Pacific Securities* (company level)	太平洋证券* (母公司)	86	88	30,624	41,966	4,044	2,484	2,250	2,283
103a	Ping'an Securities (consol. level)	平安证券 (合并)	-	-	138,991	122,302	33,502	17,480	24,447	16,752
103b	Ping'an Securities (company level)	平安证券 (母公司)	44	33	132,880	118,440	30,260	15,894	24,435	16,744
104a	Sealand Securities* (consol. level)	国海证券* (合并)	-	-	66,308	63,167	9,048	6,648	5,341	3,911
104b	Sealand Securities* (company level)	国海证券* (母公司)	128	129	61,503	59,469	7,523	5,005	5,341	3,911
105x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	7,610	7,020	-	-	-	-
106a	Shanghai Securities (consol. level)	上海证券 (合并)	-	-	33,535	27,768	9,630	6,375	5,155	4,115
106b	Shanghai Securities (company level)	上海证券 (母公司)	76	74	29,380	24,717	7,950	5,416	5,155	4,115
107a	Shanxi Securities* (consol. level)	山西证券* (合并)	-	-	55,696	57,245	8,460	6,985	5,468	4,436
107b	Shanxi Securities* (company level)	山西证券* (母公司)	128	119	49,989	51,375	5,722	4,281	5,186	4,218
108x	Shengang Securities Company Limited#	申港证券#	4	4	9,475	7,129	472	115	-	-
109x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	1,910	1,595	-	-	-	-
110a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	-	-	353,506	322,919	58,803	45,009	53,048	44,148
110b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	311	310	313,540	285,847	46,496	31,003	47,977	39,483
111x	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	48	48	13,594	11,574	3,419	2,096	4,279	3,604

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及 衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	28,160	N/A	N/A	20,046	N/A	11,219	-	N/A	-	N/A	69	N/A
	25,181	N/A	N/A	19,020	N/A	8,704	-	N/A	-	N/A	-	N/A
	1,629	N/A	N/A	19,563	N/A	13	-	N/A	-	N/A	1	N/A
	67,510	52,354	N/A	N/A	N/A	N/A	7,194	7,913	64,896	62,209	10,833	9,316
	46,187	33,118	N/A	N/A	N/A	N/A	7,194	7,913	64,896	62,209	10,797	9,108
	910	819	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	14,293	N/A	N/A	19,852	N/A	3,098	18	N/A	648	N/A	63	N/A
	13,920	N/A	N/A	19,465	N/A	2,377	-	N/A	648	N/A	63	N/A
	25,523	30,648	N/A	N/A	N/A	N/A	393	639	23,033	28,169	10	6
	23,682	28,677	N/A	N/A	N/A	N/A	915	639	23,033	28,169	10	6
	11,582	N/A	N/A	8,674	N/A	27,062	14,738	N/A	11,797	N/A	75	N/A
	9,279	N/A	N/A	8,128	N/A	26,349	14,666	N/A	11,797	N/A	75	N/A
	5,276	2,486	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	5,958	6,780	N/A	N/A	N/A	N/A	-	-	6,423	3,793	322	292
	4,673	5,773	N/A	N/A	N/A	N/A	-	-	6,423	3,793	322	292
	22,266	N/A	N/A	22,290	N/A	6,160	33	N/A	1,166	N/A	239	N/A
	20,326	N/A	N/A	20,887	N/A	6,118	-	N/A	1,152	N/A	185	N/A
	4,202	N/A	N/A	4,477	N/A	11	-	N/A	-	N/A	-	N/A
	874	932	N/A	N/A	N/A	N/A	-	-	50	54	-	-
	105,417	87,556	N/A	N/A	N/A	N/A	959	1,006	44,029	22,437	9,435	9,106
	96,063	77,632	N/A	N/A	N/A	N/A	369	502	43,310	22,383	9,435	9,106
	2,057	1,807	N/A	N/A	N/A	N/A	-	-	-	-	-	-

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
98a	Northeast Securities* (consol. level)	东北证券* (合并)	711	628	6	N/A	N/A	1	8,572	9,946
98b	Northeast Securities* (company level)	东北证券* (母公司)	3,767	3,701	3	N/A	N/A	-	8,572	9,946
99x	N-Securities	网信证券	-	-	-	N/A	N/A	-	-	-
100a	Orient Securities* (consol. level)	东方证券* (合并)	4,454	4,015	15,274	7,740	N/A	N/A	67,949	58,702
100b	Orient Securities* (company level)	东方证券* (母公司)	16,052	13,715	13,808	5,968	N/A	N/A	62,122	51,970
101x	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	-	-	N/A	N/A	-	-
102a	Pacific Securities* (consol. level)	太平洋证券* (合并)	448	1,005	77	N/A	N/A	103	6,672	7,700
102b	Pacific Securities* (company level)	太平洋证券* (母公司)	1,124	2,132	75	N/A	N/A	18	6,672	7,700
103a	Ping'an Securities (consol. level)	平安证券 (合并)	105	59	9,040	7,611	N/A	N/A	26,751	15,561
103b	Ping'an Securities (company level)	平安证券 (母公司)	2,267	2,267	9,029	7,611	N/A	N/A	26,506	15,221
104a	Sealand Securities* (consol. level)	国海证券* (合并)	239	162	1,225	N/A	N/A	119	13,007	11,614
104b	Sealand Securities* (company level)	国海证券* (母公司)	1,579	1,579	508	N/A	N/A	-	13,007	11,614
105x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	-	-	N/A	N/A	3,062	3,062
106a	Shanghai Securities (consol. level)	上海证券 (合并)	-	-	-	-	N/A	N/A	5,103	4,971
106b	Shanghai Securities (company level)	上海证券 (母公司)	587	387	-	-	N/A	N/A	5,103	4,971
107a	Shanxi Securities* (consol. level)	山西证券* (合并)	422	62	2,152	N/A	N/A	1,797	6,436	4,075
107b	Shanxi Securities* (company level)	山西证券* (母公司)	4,192	3,862	2,134	N/A	N/A	1,713	6,246	4,069
108x	Shengang Securities Company Limited#	申港证券#	-	-	151	N/A	N/A	-	-	-
109x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	-	-	N/A	N/A	-	-
110a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	1,228	1,000	474	2,877	N/A	N/A	72,509	75,076
110b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	13,159	12,006	188	2,828	N/A	N/A	71,764	74,646
111x	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	-	-	-	-	N/A	N/A	-	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	5,093	4,504	2,340	2,340	13,244	12,696	566	1,088	16,150	16,124	3,405	3,552
	5,093	4,504	2,340	2,340	12,279	11,914	-	-	14,619	14,254	2,898	3,006
	-	215	500	500	(4,016)	(2,718)	-	-	(3,516)	(2,218)	362	559
	16,113	12,412	6,994	6,994	46,972	44,745	46	533	54,012	52,272	5,772	5,157
	14,989	11,428	6,994	6,994	43,593	41,299	-	-	50,587	48,293	4,014	3,627
	-	-	300	300	1,754	2,103	-	-	2,054	2,403	N/A	N/A
	1,433	3,416	6,816	6,816	3,529	3,474	98	313	10,443	10,603	1,818	1,989
	1,433	3,416	6,816	6,816	3,532	3,450	-	-	10,348	10,266	1,789	1,929
	4,611	8,449	13,800	13,800	17,536	15,175	305	426	31,641	29,401	3,611	3,526
	4,611	8,449	13,800	13,800	16,937	14,650	-	-	30,737	28,450	3,420	3,329
	701	2,654	4,216	4,216	9,794	9,357	501	469	14,511	14,042	2,576	2,551
	701	2,654	4,216	4,216	9,256	8,951	-	-	13,472	13,167	2,055	2,008
	-	-	2,200	2,200	1,649	1,454	-	-	3,849	3,654	161	161
	2,131	508	2,610	2,610	4,651	7,455	-	-	7,261	10,065	1,508	1,478
	2,131	508	2,610	2,610	4,664	7,469	-	-	7,274	10,079	1,332	1,318
	4,323	6,113	2,829	2,829	9,826	9,614	561	554	13,216	12,997	2,517	2,337
	4,323	6,113	2,829	2,829	9,715	9,444	-	-	12,544	12,273	1,773	1,649
	89	165	4,315	4,315	(239)	(314)	-	-	4,076	4,001	752	602
	-	-	1,000	1,000	506	393	-	-	1,506	1,393	414	425
	17,065	13,568	47,000	43,000	28,805	23,677	1,574	1,748	77,379	68,425	12,373	13,009
	17,065	13,568	47,000	43,000	23,434	19,331	-	-	70,434	62,331	9,547	10,078
	-	-	4,700	4,700	2,562	2,152	-	-	7,262	6,852	762	982

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
112a	Sinolink Securities* (consol. level)	国金证券* (合并)	-	-	50,151	46,667	11,461	9,165	9,178	6,212
112b	Sinolink Securities* (company level)	国金证券* (母公司)	66	62	46,918	43,716	9,938	7,652	8,880	5,894
113a	Soochow Securities* (consol. level)	东吴证券* (合并)	-	-	96,235	84,209	14,885	10,921	11,604	7,057
113b	Soochow Securities* (company level)	东吴证券* (母公司)	149	140	82,964	67,675	12,931	9,624	11,604	7,057
114a	Southwest Securities* (consol. level)	西南证券* (合并)	-	-	65,851	63,695	9,789	7,047	10,578	8,490
114b	Southwest Securities* (company level)	西南证券* (母公司)	95	94	62,136	58,422	9,288	6,503	10,286	7,734
115a	Tebon Securities (consol. level)	德邦证券 (合并)	-	-	14,862	15,121	2,507	2,053	1,766	1,015
115b	Tebon Securities (company level)	德邦证券 (母公司)	27	25	13,400	14,149	2,108	1,816	1,766	1,015
116a	Tianfeng Securities* (consol. level)	天风证券* (合并)	-	-	59,920	53,566	5,436	4,253	6,068	2,293
116b	Tianfeng Securities* (company level)	天风证券* (母公司)	103	98	49,044	42,113	3,975	2,584	6,068	2,293
117a	UBS Securities (consol. level) #	瑞银证券 (合并)#	-	-	4,961	4,102	1,488	850	-	5
117b	UBS Securities (company level)#	瑞银证券 (母公司)#	4	4	3,592	3,341	935	625	-	5
118a	Wanhe Securities (consol. level)	万和证券 (合并)	-	-	15,134	12,688	1,434	1,084	1,192	482
118b	Wanhe Securities (company level)	万和证券 (母公司)	52	46	15,119	12,689	1,434	1,061	1,192	482
119a	Wanlian Securities (consol. level)	万联证券 (合并)	-	-	35,389	31,854	5,838	3,621	3,938	3,168
119b	Wanlian Securities (company level)	万联证券 (母公司)	66	70	34,977	31,829	5,838	3,621	3,938	3,168
120a	Western Securities* (consol. level)	西部证券* (合并)	-	-	48,598	52,273	9,661	7,462	4,593	3,621
120b	Western Securities* (company level)	西部证券* (母公司)	107	107	44,692	49,436	7,739	6,082	4,593	3,621
121a	Xiangcai Securities (consol. level)	湘财证券 (合并)	-	-	26,118	20,446	8,165	5,417	5,772	4,449
121b	Xiangcai Securities (company level)	湘财证券 (母公司)	61	65	26,118	20,447	8,165	5,417	5,772	4,449
122a	Yingda Securities (consol. level)	英大证券 (合并)	-	-	13,830	12,471	3,153	2,306	2,016	1,377
122b	Yingda Securities (company level)	英大证券 (母公司)	30	30	12,331	10,794	2,671	1,839	2,016	1,377

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	13,474	N/A	N/A	11,672	N/A	6,100	153	N/A	796	N/A	2,623	N/A
	15,591	N/A	N/A	11,189	N/A	5,474	153	N/A	796	N/A	2,359	N/A
	37,143	N/A	N/A	25,644	N/A	12,997	142	N/A	5,796	N/A	4,372	N/A
	27,484	N/A	N/A	15,881	N/A	10,924	-	N/A	5,784	N/A	4,287	N/A
	17,667	N/A	N/A	27,122	N/A	6,365	-	N/A	11,384	N/A	3,318	N/A
	14,630	N/A	N/A	23,780	N/A	5,591	-	N/A	11,384	N/A	3,318	N/A
	6,627	N/A	N/A	3,044	N/A	919	-	N/A	-	N/A	57	N/A
	4,971	N/A	N/A	1,563	N/A	790	-	N/A	-	N/A	57	N/A
	23,141	N/A	N/A	19,886	N/A	9,097	-	N/A	980	N/A	3,839	N/A
	20,720	N/A	N/A	15,309	N/A	6,234	105	N/A	980	N/A	259	N/A
	1,432	N/A	N/A	1,577	N/A	-	-	N/A	-	N/A	-	N/A
	1,432	N/A	N/A	1,577	N/A	-	66	N/A	-	N/A	-	N/A
	9,755	N/A	N/A	7,015	N/A	1,186	10	N/A	342	N/A	42	N/A
	9,547	N/A	N/A	7,004	N/A	1,220	10	N/A	342	N/A	42	N/A
	5,911	N/A	N/A	3,628	N/A	12,434	-	N/A	11,900	N/A	30	N/A
	5,295	N/A	N/A	3,406	N/A	12,520	-	N/A	11,900	N/A	30	N/A
	23,635	N/A	N/A	26,245	N/A	3,561	496	N/A	796	N/A	100	N/A
	22,531	N/A	N/A	25,270	N/A	3,365	496	N/A	796	N/A	98	N/A
	7,550	N/A	N/A	5,173	N/A	1,464	-	N/A	-	N/A	76	N/A
	7,584	N/A	N/A	5,021	N/A	1,429	-	N/A	-	N/A	68	N/A
	1,535	N/A	N/A	942	N/A	3,665	377	N/A	3,700	N/A	76	N/A
	1,415	N/A	N/A	719	N/A	3,667	-	N/A	3,700	N/A	32	N/A

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
112a	Sinolink Securities* (consol. level)	国金证券* (合并)	575	664	2,263	N/A	N/A	1,801	4,402	4,645
112b	Sinolink Securities* (company level)	国金证券* (母公司)	2,081	2,115	2,143	N/A	N/A	1,531	4,155	4,408
113a	Soochow Securities* (consol. level)	东吴证券* (合并)	1,179	1,114	5,614	N/A	N/A	87	28,602	21,500
113b	Soochow Securities* (company level)	东吴证券* (母公司)	7,522	6,145	16	N/A	N/A	86	28,240	21,147
114a	Southwest Securities* (consol. level)	西南证券* (合并)	2,013	1,847	796	N/A	N/A	1,946	15,460	13,237
114b	Southwest Securities* (company level)	西南证券* (母公司)	5,960	5,869	-	N/A	N/A	4	14,052	11,532
115a	Tebon Securities (consol. level)	德邦证券 (合并)	-	-	39	N/A	N/A	17	1,330	1,591
115b	Tebon Securities (company level)	德邦证券 (母公司)	1,735	1,730	-	N/A	N/A	-	1,330	1,591
116a	Tianfeng Securities* (consol. level)	天风证券* (合并)	645	627	0	N/A	N/A	52	18,020	14,535
116b	Tianfeng Securities* (company level)	天风证券* (母公司)	3,328	2,601	0	N/A	N/A	-	18,001	14,535
117a	UBS Securities (consol. level) #	瑞银证券 (合并)#	-	-	-	N/A	N/A	1	-	-
117b	UBS Securities (company level) #	瑞银证券 (母公司)#	242	142	-	N/A	N/A	1	-	-
118a	Wanhe Securities (consol. level)	万和证券 (合并)	-	-	-	N/A	N/A	-	-	-
118b	Wanhe Securities (company level)	万和证券 (母公司)	200	-	-	N/A	N/A	-	-	-
119a	Wanlian Securities (consol. level)	万联证券 (合并)	109	93	584	N/A	N/A	24	3,579	2,200
119b	Wanlian Securities (company level)	万联证券 (母公司)	357	222	335	N/A	N/A	-	3,579	2,200
120a	Western Securities* (consol. level)	西部证券* (合并)	32	48	1,071	N/A	N/A	1,834	2,299	2,267
120b	Western Securities* (company level)	西部证券* (母公司)	1,296	1,096	N/A	N/A	N/A	764	2,299	2,267
121a	Xiangcai Securities (consol. level)	湘财证券 (合并)	37	82	9	N/A	N/A	-	3,610	4,001
121b	Xiangcai Securities (company level)	湘财证券 (母公司)	600	300	0	N/A	N/A	-	3,610	4,001
122a	Yingda Securities (consol. level)	英大证券 (合并)	-	-	-	N/A	N/A	7	2,028	1,450
122b	Yingda Securities (company level)	英大证券 (母公司)	599	519	-	N/A	N/A	-	2,028	1,450

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	3,332	129	3,024	3,024	17,698	16,466	66	71	20,788	19,561	3,258	3,155
	3,332	129	3,024	3,024	17,382	16,173	-	-	20,406	19,197	2,900	2,792
	4,894	5,668	3,000	3,000	17,956	17,160	300	266	21,256	20,426	3,612	2,747
	4,894	5,668	3,000	3,000	17,526	16,706	-	-	20,526	19,706	3,165	2,324
	1,310	2,341	5,645	5,645	13,949	12,950	(36)	382	19,558	18,977	2,357	2,660
	1,310	2,341	5,645	5,645	13,679	12,530	-	-	19,324	18,175	2,102	2,302
	401	891	3,967	3,967	3,776	3,734	372	366	8,115	8,067	1,422	1,407
	401	891	3,967	3,967	3,822	3,728	-	-	7,789	7,695	1,101	1,098
	4,102	47	5,180	5,180	6,943	7,141	5,384	6,169	17,507	18,490	3,242	3,125
	4,102	47	5,180	5,180	6,170	5,958	-	-	11,350	11,138	2,879	2,711
	-	-	1,490	1,490	466	461	-	-	1,956	1,951	394	392
	-	-	1,490	1,490	450	448	-	-	1,940	1,938	371	370
	2,173	-	2,273	2,273	3,038	2,901	-	-	5,311	5,174	N/A	N/A
	2,173	-	2,273	2,273	3,034	2,902	-	-	5,307	5,175	859	744
	361	100	5,954	5,954	4,995	4,644	-	-	10,949	10,598	1,631	1,667
	361	100	5,954	5,954	4,990	4,645	-	-	10,944	10,599	N/A	N/A
	-	180	3,502	3,502	14,157	13,856	78	72	17,737	17,430	2,749	2,947
	-	180	3,502	3,502	14,320	13,909	-	-	17,822	17,411	2,375	2,568
	826	305	3,683	3,683	3,604	3,572	-	-	7,287	7,255	1,616	1,630
	826	305	3,683	3,683	3,633	3,585	-	-	7,316	7,268	N/A	N/A
	150	200	2,700	2,700	1,055	844	171	171	3,926	3,715	806	750
	150	200	2,700	2,700	1,009	791	-	-	3,709	3,491	599	625

** 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2019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		Balance of margin financing 融出资金	
			2019	2018	2019	2018	2019	2018	2019	2018
123a	Yintai Securities (consol. level)	银泰证券 (合并)	-	-	5,850	5,495	1,844	1,420	1,336	1,113
123b	Yintai Securities (company level)	银泰证券 (母公司)	60	61	5,739	5,406	1,844	1,420	1,336	1,113
124a	Yuekai Securities (formerly known as Lianxun Securities) (consol. level)	粤开证券 (原联讯证券) (合并)	-	-	15,070	14,130	3,692	2,242	2,297	1,482
124b	Yuekai Securities (formerly known as Lianxun Securities) (company level)	粤开证券 (原联讯证券) (母公司)	62	62	15,066	14,126	3,692	2,242	2,297	1,482
125a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司 (合并)	-	-	1,789	1,948	-	-	-	-
125b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司 (母公司)	-	-	1,783	1,986	-	-	-	-
126a	Zheshang Securities* (consol. level)	浙商证券* (合并)	-	-	67,404	56,975	14,542	10,479	8,752	5,760
126b	Zheshang Securities* (company level)	浙商证券* (母公司)	101	100	57,527	47,820	10,936	7,502	8,752	5,760
127x	Zhongde Securities #	中德证券#	-	-	1,342	1,327	-	-	-	-
128a	Zhongshan Securities (consol. level)	中山证券 (合并)	-	-	23,387	25,963	3,827	2,739	2,347	1,614
128b	Zhongshan Securities (company level)	中山证券 (母公司)	84	87	15,695	16,055	2,938	1,978	2,347	1,614
129a	Zhongtai Securities* (consol. level)	中泰证券* (合并)	-	-	146,613	135,963	26,167	19,114	23,249	20,037
129b	Zhongtai Securities* (company level)	中泰证券* (母公司)	284	284	127,263	116,861	21,963	15,822	22,067	18,695
130x	Zhongtai Securities (Shanghai) Assets management	中泰证券(上海)资产管理有限公司	-	-	896	807	-	-	-	-
131a	Zhongtian Securities (consol. level)	中天证券 (合并)	-	-	9,667	8,783	2,357	1,675	1,986	1,390
131b	Zhongtian Securities (company level)	中天证券 (母公司)	66	67	9,063	8,214	2,155	1,443	1,986	1,390
132a	ZTF Securities (consol. level)	中天国富证券 (合并)	-	-	5,092	4,748	238	-	-	-
132b	ZTF Securities (company level)	中天国富证券 (母公司)	-	-	5,111	4,753	238	-	-	-
	Total (consol.)	合计 (合并)			8,593,492	7,430,427	1,354,738	975,447	1,076,215	818,051
	Total (company)	合计 (母公司)			7,259,102	6,260,459	1,097,080	737,038	1,024,722	761,424

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income – debt securities 其他债权投资		Financial assets at fair value through other comprehensive income – equity securities 其他权益工具投资	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	1,093	N/A	N/A	1,138	N/A	610	-	N/A	-	N/A	2	N/A
	1,010	N/A	N/A	1,138	N/A	533	-	N/A	-	N/A	2	N/A
	2,262	N/A	N/A	194	N/A	4,485	-	N/A	2,712	N/A	45	N/A
	2,074	N/A	N/A	194	N/A	4,296	-	N/A	2,712	N/A	45	N/A
	1,070	N/A	N/A	220	N/A	697	-	N/A	-	N/A	-	N/A
	854	N/A	N/A	220	N/A	520	-	N/A	-	N/A	-	N/A
	22,258	N/A	N/A	16,430	N/A	4,763	-	N/A	-	N/A	-	N/A
	20,468	N/A	N/A	16,152	N/A	3,183	-	N/A	-	N/A	-	N/A
	150	N/A	N/A	-	N/A	-	-	N/A	-	N/A	-	N/A
	9,982	N/A	N/A	15,318	N/A	290	-	N/A	1,406	N/A	20	N/A
	4,457	N/A	N/A	7,435	N/A	503	-	N/A	1,406	N/A	20	N/A
	33,442	N/A	N/A	28,089	N/A	26,408	4,239	N/A	18,522	N/A	5,511	N/A
	26,995	N/A	N/A	21,558	N/A	23,605	-	N/A	18,522	N/A	7,309	N/A
	631	N/A	N/A	-	N/A	591	-	N/A	-	N/A	-	N/A
	2,495	N/A	N/A	2,426	N/A	99	-	N/A	-	N/A	34	N/A
	2,133	N/A	N/A	2,250	N/A	52	-	N/A	-	N/A	34	N/A
	3,230	N/A	N/A	2,351	N/A	712	-	N/A	-	N/A	34	N/A
	3,230	N/A	N/A	2,351	N/A	712	-	N/A	-	N/A	-	N/A
	2,858,395	1,429,554	N/A	782,175	N/A	536,373	94,725	68,038	816,750	434,566	174,142	111,096
	2,167,327	978,065	N/A	652,544	N/A	507,704	72,769	43,420	809,541	430,257	172,747	109,684

** 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2019年年报

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

RMB million 人民币（百万元）			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		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）	
			2019	2018	2019	2018	2019	2018	2019	2018
123a	Yintai Securities (consol. level)	银泰证券 (合并)	203	185	-	N/A	N/A	-	-	-
123b	Yintai Securities (company level)	银泰证券 (母公司)	200	200	-	N/A	N/A	-	-	-
124a	Yuekai Securities (formerly known as Lianxun Securities) (consol. level)	粤开证券 (原联讯证券) (合并)	-	-	-	N/A	N/A	-	533	1,528
124b	Yuekai Securities (formerly known as Lianxun Securities) (company level)	粤开证券 (原联讯证券) (母公司)	201	201	-	N/A	N/A	-	533	1,528
125a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司 (合并)	-	-	-	N/A	N/A	-	-	-
125b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司 (母公司)	-	-	-	N/A	N/A	-	-	-
126a	Zheshang Securities* (consol. level)	浙商证券* (合并)	100	112	327	N/A	N/A	368	14,331	12,950
126b	Zheshang Securities* (company level)	浙商证券* (母公司)	2,445	1,950	5	N/A	N/A	210	14,324	12,950
127x	Zhongde Securities #	中德证券#	-	-	N/A	N/A	N/A	-	-	-
128a	Zhongshan Securities (consol. level)	中山证券 (合并)	2	69	191	N/A	N/A	1,882	1,146	1,600
128b	Zhongshan Securities (company level)	中山证券 (母公司)	196	223	3	N/A	N/A	-	1,146	1,600
129a	Zhongtai Securities* (consol. level)	中泰证券* (合并)	684	666	398	N/A	N/A	189	36,061	41,267
129b	Zhongtai Securities* (company level)	中泰证券* (母公司)	5,789	5,544	128	N/A	N/A	5	28,676	33,788
130x	Zhongtai Securities (Shanghai) Assets management	中泰证券(上海)资产管理有限公司	-	-	-	N/A	N/A	-	-	-
131a	Zhongtian Securities (consol. level)	中天证券 (合并)	-	-	-	N/A	N/A	-	122	122
131b	Zhongtian Securities (company level)	中天证券 (母公司)	332	332	-	N/A	N/A	-	122	122
132a	ZTF Securities (consol. level),	中天国富证券 (合并)	-	-	N/A	N/A	N/A	-	-	-
132b	ZTF Securities (company level)	中天国富证券 (母公司)	84	200	N/A	N/A	N/A	-	-	-
	Total (consol.)	合计 (合并)	89,186	83,277	293,425	199,655	N/A	55,063	1,698,107	1,593,368
	Total (company)	合计 (母公司)	392,159	366,258	102,695	61,641	N/A	16,429	1,438,773	1,352,538

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies

	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		Number of employee 员工人数	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	255	300	1,400	1,400	1,572	1,436	-	-	2,972	2,836	663	663
	255	300	1,400	1,400	1,465	1,349	-	-	2,865	2,749	649	648
	153	146	3,126	3,126	1,733	1,632	5	5	4,864	4,763	1,303	1,361
	153	146	3,126	3,126	1,734	1,634	-	-	4,860	4,760	N/A	N/A
	-	-	1,200	1,200	395	611	-	-	1,595	1,811	144	149
	-	-	1,200	1,200	391	649	-	-	1,591	1,849	144	149
	6,533	2,002	3,333	3,333	11,523	10,331	-	-	14,856	13,664	3,367	3,323
	6,533	2,002	3,333	3,333	9,756	8,517	-	-	13,089	11,850	2,690	2,673
	-	-	1,000	1,000	179	153	-	-	1,179	1,153	251	243
	1,157	1,014	1,700	1,700	3,531	3,354	125	121	5,356	5,175	1,504	1,400
	1,157	1,044	1,700	1,700	3,501	3,326	-	-	5,201	5,026	1,329	1,222
	3,933	352	6,272	6,272	27,638	25,315	1,097	1,177	35,007	32,764	7,718	7,798
	4,535	582	6,272	6,272	26,830	24,506	-	-	33,102	30,778	6,693	6,760
	-	-	167	167	334	255	-	-	501	422	138	135
	1,088	922	2,225	2,225	1,572	1,414	-	-	3,797	3,639	862	902
	1,088	922	2,225	2,225	1,603	1,452	-	-	3,828	3,677	751	771
	-	-	3,280	3,280	1,515	1,357	-	-	4,795	4,637	703	790
	-	-	3,280	3,280	1,535	1,363	-	-	4,815	4,643	691	754
	423,451	350,686	516,587	502,563	1,568,525	1,436,820	59,563	59,325	2,095,286	1,947,571	300,864	295,135
	398,933	331,467	516,587	502,563	1,499,025	1,381,136	-	-	2,015,612	1,883,687	258,254	258,074

** 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2019年年报

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 gains / (losses) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
1a	AJ Securities (consol. level)	爱建证券(合并)	113	98	21	40	13	18	97	118	(14)	(73)
1b	AJ Securities (company level)	爱建证券(母公司)	113	98	21	40	13	18	86	107	(8)	(67)
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券(合并)	239	168	258	83	113	51	189	239	(34)	(1)
2b	AVIC Securities Co., Ltd. (company level)	中航证券(母公司)	239	168	258	83	88	41	174	237	(2)	(4)
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券(合并)	125	109	82	76	-	-	61	(2)	(1)	(1)
3b	Beijing Gao Hua Securities (company level)	北京高华证券(母公司)	116	107	N/A	N/A	-	-	56	(6)	(1)	(1)
4a	BOC International (China) Limited*# (consol. level)	中银国际证券*#(合并)	601	516	217	203	731	917	343	282	78	87
4b	BOC International (China) Limited*# (company level)	中银国际证券*#(母公司)	570	468	217	203	715	903	310	273	99	87
5a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管(合并)	N/A	N/A	N/A	N/A	116	125	61	(22)	(90)	40
5b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管(母公司)	N/A	N/A	N/A	N/A	123	133	(26)	18	(1)	-
6a	Bohai Securities (consol. level)	渤海证券(合并)	328	251	418	207	116	126	1,517	1,352	567	(47)
6b	Bohai Securities (company level)	渤海证券(母公司)	324	249	417	207	N/A	N/A	1,499	1,263	531	35
7a	Caida Securities (consol. level)	财达证券(合并)	544	438	208	132	11	6	622	437	109	79
7b	Caida Securities (company level)	财达证券(母公司)	535	425	208	132	14	10	538	371	112	73
8a	Caitong Securities* (consol. level)	财通证券*(合并)	811	652	401	204	1,065	623	1,413	1,490	987	8
8b	Caitong Securities* (company level)	财通证券*(母公司)	852	682	396	204	N/A	N/A	1,133	1,240	739	(3)
9x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	N/A	N/A	N/A	N/A	1,051	601	10	14	2	-
10a	Capital Securities (consol. level)	首创证券(合并)	161	141	230	114	169	137	435	600	235	(48)
10b	Capital Securities (company level)	首创证券(母公司)	152	130	230	114	155	133	444	581	198	(71)
11a	Central China Securities* (consol. level)	中原证券*(合并)	518	434	247	117	65	100	930	476	(165)	(106)
11b	Central China Securities* (company level)	中原证券*(母公司)	470	369	229	101	45	70	778	256	112	(46)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	54	37	319	265	308	391	(4)	36	10	(126)	(1)	(26)	11	(100)
	58	46	319	269	308	391	(4)	36	10	(121)	(1)	(26)	11	(95)
	486	151	1,300	748	750	550	69	1	542	201	112	52	430	149
	455	145	1,251	723	716	519	69	1	527	206	109	55	418	151
	75	96	1,091	853	785	675	-	(1)	306	179	76	49	230	130
	10	23	597	424	404	350	-	-	193	75	49	21	144	54
	830	682	2,908	2,755	1,909	1,843	59	197	1,015	911	215	205	800	706
	723	623	2,726	2,608	1,808	1,750	38	185	935	858	198	192	737	666
	(9)	(1)	78	142	116	162	-	10	(43)	(20)	(13)	(8)	(31)	(12)
	(12)	(5)	85	146	123	172	8	21	(43)	(26)	(13)	(10)	(31)	(16)
	(254)	(362)	2,721	1,597	1,520	1,000	202	103	1,193	596	253	124	940	472
	(265)	(375)	2,533	1,447	1,357	733	202	21	1,174	712	261	122	913	590
	137	241	1,813	1,461	991	1,361	(115)	433	818	103	209	30	609	74
	177	279	1,608	1,311	799	1,218	(115)	433	805	96	205	28	600	68
	228	134	4,952	3,168	2,719	2,283	78	209	2,222	871	346	58	1,876	813
	161	91	3,309	2,238	1,757	1,552	17	113	1,541	672	213	32	1,328	641
	17	33	1,082	670	815	576	9	5	267	94	66	23	201	71
	18	(168)	1,353	817	764	600	26	79	592	218	168	32	424	186
	13	(178)	1,297	750	730	567	27	74	570	183	164	25	406	158
	28	260	2,373	1,650	2,259	1,569	350	287	116	101	41	5	75	96
	(59)	96	1,686	935	1,297	1,037	186	211	390	(82)	69	(25)	321	(57)

** 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2019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 gains / (losses) 投资收益		Fair value gains/(losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
12a	Century Securities (consol. level)	世纪证券 (合并)	165	128	2	19	2	9	50	28	(10)	(100)
12b	Century Securities (company level)	世纪证券 (母公司)	165	128	2	19	2	9	43	27	(4)	(91)
13x	Changjiang Financing Services Co.	长江证券承销保荐	N/A	N/A	532	320	N/A	N/A	16	5	-	-
14a	Changjiang Securities* (consol. level)	长江证券* (合并)	1,941	1,589	861	551	410	467	2,020	1,857	732	(919)
14b	Changjiang Securities* (company level)	长江证券* (母公司)	1,797	1,420	339	251	-	-	2,201	1,614	1,052	(835)
15a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券 (上海) 资产管理有限公司 (合并)	N/A	N/A	N/A	N/A	412	420	67	46	(27)	7
15b	Changjiang Securities Asset Management Co., Ltd. (company level)	长江证券 (上海) 资产管理有限公司 (母公司)	N/A	N/A	N/A	N/A	412	420	23	20	17	-
16a	China Development Bank Securities (consol. level)	国开证券 (合并)	55	48	292	328	154	388	268	1,324	386	57
16b	China Development Bank Securities (company level)	国开证券 (母公司)	54	47	292	328	138	372	263	1,294	367	(20)
17a	China Dragon Securities (consol. level)	华龙证券 (合并)	368	290	120	63	21	45	383	522	265	(89)
17b	China Dragon Securities (company level)	华龙证券 (母公司)	352	272	120	61	21	52	396	507	153	(81)
18a	China Fortune Securities (consol. level)	华鑫证券 (合并)	427	322	101	155	26	40	249	71	81	6
18b	China Fortune Securities (company level)	华鑫证券 (母公司)	342	246	7	11	26	40	235	83	75	3
19a	China Galaxy Securities* (consol. level)	中国银河证券* (合并)	4,551	3,464	480	531	634	747	3,252	(613)	1,656	1,556
19b	China Galaxy Securities* (company level)	中国银河证券* (母公司)	4,303	3,629	422	489	-	-	3,155	(148)	1,306	1,401
20a	China International Capital Corporation*# (consol. level)	中国国际金融*# (合并)	2,979	2,617	4,248	3,171	754	618	9,784	3,717	(2,765)	943
20b	China International Capital Corporation*# (company level)	中国国际金融*# (母公司)	1,176	1,129	2,838	1,729	696	514	5,544	4,349	(1,103)	(355)
21a	Chasing securities co., ltd (consol. level)	财信证券 (合并)	531	383	267	147	76	61	295	(319)	20	42
21b	Chasing securities co., ltd (company level)	财信证券 (母公司)	445	346	267	147	91	82	304	(425)	22	(14)
22a	CICC Wealth Management (consol. level)	中金财富证券 (合并)	1,531	1,174	38	68	54	94	649	660	(332)	(30)
22b	CICC Wealth Management (company level)	中金财富证券 (母公司)	1,492	1,120	22	61	121	163	588	500	122	(15)
23a	China Merchants Securities*(consol. level)	招商证券* (合并)	3,993	3,154	1,813	1,446	1,042	1,202	5,350	3,680	1,692	(642)
23b	China Merchants Securities* (company level)	招商证券* (母公司)	3,679	2,799	1,673	1,249	-	-	4,857	3,186	1,029	(327)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	111	43	323	129	387	351	1	1	(67)	(223)	(2)	(23)	(64)	(200)
	110	43	320	137	384	351	1	1	(67)	(215)	(2)	(23)	(64)	(192)
	13	10	563	340	391	323	(1)	-	177	17	46	5	131	12
	791	473	7,033	4,369	4,714	4,138	532	312	2,340	248	757	21	1,583	227
	552	400	6,097	2,991	3,276	2,796	65	117	2,836	202	594	(34)	2,242	236
	16	28	495	518	207	354	4	-	288	173	72	43	216	130
	16	28	495	486	207	354	4	-	288	141	72	35	216	106
	406	(314)	1,644	1,900	2,288	1,091	1,634	460	(631)	820	(165)	220	(466)	600
	401	(279)	1,591	1,808	2,221	1,038	1,614	460	(617)	782	(167)	194	(450)	587
	825	443	2,080	1,360	1,637	1,160	827	404	448	207	107	47	341	160
	358	278	1,431	1,113	978	1,096	242	401	458	24	96	(14)	362	38
	114	189	1,034	848	1,001	992	33	78	17	(111)	15	(23)	2	(88)
	74	133	774	568	600	570	33	78	176	4	41	(7)	134	11
	3,492	3,445	17,041	9,925	10,192	6,253	408	408	6,830	3,682	1,580	750	5,250	2,932
	2,594	2,616	11,902	8,073	5,660	4,592	322	379	6,207	3,482	1,370	668	4,837	2,814
	(1,095)	(284)	15,755	12,914	10,186	8,489	160	74	5,302	4,387	1,054	853	4,248	3,535
	(1,383)	(1,116)	8,114	6,573	5,755	4,515	119	61	2,103	2,044	62	190	2,041	1,854
	341	237	1,562	575	1,022	867	67	69	533	(297)	126	(64)	406	(233)
	277	208	1,437	369	903	814	61	83	529	(449)	125	(112)	404	(337)
	921	1,034	2,995	3,144	1,984	2,041	(25)	26	1,002	1,090	349	262	653	827
	957	921	3,422	2,883	2,191	1,849	(42)	26	1,223	1,020	342	234	881	786
	1,895	1,846	18,708	11,322	9,914	5,881	92	121	8,774	5,447	1,460	1,001	7,313	4,446
	1,626	1,504	13,560	9,056	6,837	4,797	84	106	6,729	4,263	991	704	5,738	3,560

** 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2019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 gains / (losses) 投资收益		Fair value gains/(losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
24x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	N/A	N/A	N/A	N/A	1,049	1,093	60	38	4	15
25x	China Post Securities	中邮证券	76	55	33	6	82	72	52	160	61	14
26a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券# (合并)	6	-	63	29	6	8	34	53	125	46
26b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券# (母公司)	6	-	63	29	9	8	40	41	60	57
27a	China Securities* (consol. level)	中信建投证券* (合并)	2,847	2,291	3,685	3,135	793	691	2,755	1,436	1,644	989
27b	China Securities* (company level)	中信建投证券* (母公司)	2,614	2,070	3,607	2,910	939	764	2,885	1,277	1,222	1,041
28a	Chinalin Securities* (consol. level)	华林证券* (合并)	256	184	91	230	82	100	280	335	62	(22)
28b	Chinalin Securities* (company level)	华林证券* (母公司)	256	184	91	230	82	100	279	324	46	(22)
29x	Chuancai Securities	川财证券	96	88	73	97	41	31	122	190	25	(12)
30a	Cinda Securities (consol. level)	信达证券 (合并)	668	593	275	397	79	60	379	185	79	(152)
30b	Cinda Securities (company level)	信达证券 (母公司)	553	457	253	381	80	84	251	(347)	111	407
31x	Citi Orient Securities #	东方花旗证券 #	N/A	N/A	613	724	N/A	N/A	26	31	-	0
32a	CITIC Securities* (consol. level)	中信证券* (合并)	7,425	7,429	4,465	3,639	5,707	5,834	18,748	7,071	(2,055)	1,706
32b	CITIC Securities* (company level)	中信证券* (母公司)	4,278	3,859	3,736	2,743	1,619	1,736	13,023	6,668	622	1,561
33a	CITIC Securities (Shandong) (consol. level)	中信证券 (山东) (合并)	666	526	N/A	N/A	N/A	N/A	303	6	(124)	171
33b	CITIC Securities (Shandong) (company level)	中信证券 (山东) (母公司)	666	526	N/A	N/A	N/A	N/A	303	6	(124)	172
34a	CITIC Securities South China (consol. level)	中信证券华南 (合并)	323	246	137	208	120	47	652	1,292	(315)	(23)
34b	CITIC Securities South China (company level)	中信证券华南 (母公司)	322	246	137	208	122	39	643	1,058	(292)	30
35x	Credit Suisse Founder Securities #	瑞信方正证券#	71	64	46	78	-	-	2	27	-	(3)
36a	Daton Securities (consol. level)	大通证券 (合并)	152	125	5	5	10	15	(187)	51	243	(21)
36b	Daton Securities (company level)	大通证券 (母公司)	148	119	5	5	12	18	(160)	33	236	(4)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	53	80	1,193	1,226	207	312	-	-	986	914	236	246	749	668
	326	97	632	405	378	255	23	2	260	150	66	49	194	101
	21	41	269	179	199	249	1	-	82	(71)	21	(7)	61	(64)
	20	41	208	179	196	249	1	-	22	(71)	5	(7)	17	(64)
	1,559	1,993	13,693	10,907	6,528	6,867	(59)	1,154	7,154	4,051	1,624	948	5,530	3,103
	1,391	1,786	12,740	9,933	5,727	6,070	(119)	1,089	7,001	3,873	1,604	922	5,397	2,951
	184	164	1,011	1,001	537	640	(7)	22	476	392	35	48	441	344
	179	162	989	988	530	631	(7)	22	462	388	33	49	429	340
	(17)	(36)	348	366	471	330	154	(1)	(130)	34	(30)	9	(100)	24
	444	245	2,223	1,659	1,902	1,600	316	153	230	59	44	(31)	186	90
	330	189	1,632	1,225	1,521	1,192	318	157	111	33	12	(79)	123	113
	29	47	668	803	630	622	-	-	57	179	12	47	45	132
	2,045	2,422	43,140	37,221	26,129	25,185	1,892	2,187	16,995	12,466	4,346	2,589	12,648	9,876
	1,498	2,023	25,577	19,641	11,142	9,991	1,504	2,101	14,448	10,108	2,747	1,894	11,701	8,214
	457	462	1,319	1,188	792	739	5	(13)	524	450	131	121	392	329
	425	435	1,286	1,161	784	738	5	(7)	499	424	125	114	374	311
	(157)	(468)	4,067	2,580	4,628	3,039	174	363	(612)	(471)	(180)	(147)	(432)	(323)
	(208)	(310)	788	1,261	1,131	1,622	(1)	308	(395)	(376)	(119)	(117)	(276)	(260)
	21	7	153	181	205	239	(1)	-	(52)	(58)	(10)	(23)	(42)	(36)
	229	258	455	435	249	300	(6)	(5)	206	131	53	34	153	97
	212	244	455	416	231	278	(6)	(4)	225	134	49	30	175	105

** 代表上市证券公司*
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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 gains / (losses) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
37a	Datong Securities (consol. level)	大同证券 (合并)	170	132	15	28	21	3	39	36	(9)	31
37b	Datong Securities (company level)	大同证券 (母公司)	165	127	15	28	21	3	38	35	(9)	31
38a	Dongguan Securities (consol. level)	东莞证券 (合并)	876	669	309	127	68	81	128	341	90	(55)
38b	Dongguan Securities (company level)	东莞证券 (母公司)	818	609	309	127	68	80	158	426	81	(45)
39a	Donghai Securities (consol. level)	东海证券 (合并)	457	395	308	345	64	63	408	1	368	253
39b	Donghai Securities (company level)	东海证券 (母公司)	381	314	306	315	58	61	110	15	365	214
40a	Dongxing Securities* (consol. level)	东兴证券* (合并)	691	604	1,016	613	356	442	587	2,235	498	167
40b	Dongxing Securities* (company level)	东兴证券* (母公司)	654	569	975	574	435	506	(70)	1,546	488	44
41x	Northeast Ronghui Securities Asset management	东证融汇证券资管	N/A	N/A	N/A	N/A	163	168	(6)	(14)	60	3
42a	Essence Securities (consol. level)	安信证券 (合并)	2,296	1,829	785	424	315	261	909	2,412	2,133	202
42b	Essence Securities (company level)	安信证券 (母公司)	1,984	1,540	756	378	556	459	704	2,132	2,092	274
43a	East Asia Qianhai Securities (consol. level)#	东亚前海# (合并)	5	-	104	37	9	2	66	63	-	(9)
43b	East Asia Qianhai Securities (company level)	东亚前海# (母公司)	5	-	104	37	15	2	44	63	17	(9)
44a	Eastmoney Securities (consol. level)	东方财富 (合并)	1,861	1,112	46	40	7	14	200	145	1	49
44b	Eastmoney Securities (company level)	东方财富 (母公司)	1,642	1,034	46	40	7	14	195	144	6	48
45a	Everbright Securities*# (consol. level)	光大证券*# (合并)	2,512	2,204	1,378	1,059	1,237	938	2,162	1,014	135	(230)
45b	Everbright Securities*# (company level)	光大证券*# (母公司)	1,908	1,574	1,326	972	N/A	N/A	1,657	1,482	1,682	(263)
46x	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	N/A	N/A	N/A	N/A	1,185	889	79	(1)	(28)	58
47a	First Capital Investment Banking Co., Ltd. (consol. level)	第一创业证券承销保荐有限责任公司 (合并)	N/A	N/A	201	90	N/A	N/A	26	40	2	(9)
47b	First Capital Investment Banking Co., Ltd. (company. level)	第一创业证券承销保荐有限责任公司 (母公司)	N/A	N/A	201	90	N/A	N/A	26	40	2	-
48a	First Capital Securities* (consol. level)	第一创业证券* (合并)	287	233	415	255	751	583	683	628	354	(35)
48b	First Capital Securities* (company level)	第一创业证券* (母公司)	284	227	203	157	385	252	533	656	311	(21)
49x	Founder Financing Services Co., Ltd.	方正承销保荐	-	331	407	178	-	3	(5)	(5)	13	(28)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	78	57	324	295	292	292	3	1	35	7	6	2	29	5
	78	57	318	289	281	280	3	1	40	12	6	2	34	10
	557	341	2,086	1,530	1,250	1,258	119	427	834	259	198	54	637	205
	494	229	1,971	1,445	1,166	1,175	120	409	804	258	185	53	619	205
	(25)	338	1,642	1,492	1,432	1,356	477	257	219	137	156	44	63	93
	142	158	1,414	1,166	1,224	1,021	93	189	190	146	44	39	146	107
	786	(755)	3,973	3,314	2,573	2,124	467	199	1,453	1,190	231	182	1,221	1,008
	898	(308)	3,411	2,962	2,019	1,742	151	24	1,445	1,218	217	192	1,228	1,026
	1	2	232	159	87	157	-	57	145	11	33	(2)	111	13
	1,955	740	9,187	8,358	5,887	6,339	382	384	3,288	2,011	820	495	2,468	1,516
	1,380	330	7,591	5,219	4,659	3,418	356	339	2,919	1,794	730	430	2,188	1,364
	68	(2)	254	91	262	175	6	-	2	(58)	-	(2)	2	(56)
	68	(2)	253	91	262	175	6	-	2	(58)	-	(2)	2	(56)
	712	417	2,857	1,799	1,179	1,062	8	8	1,670	732	234	105	1,435	626
	671	387	2,594	1,686	941	979	8	7	1,646	702	229	95	1,417	607
	1,573	1,717	10,057	7,712	7,211	5,989	1,536	782	1,219	305	525	62	694	244
	1,093	1,294	7,981	5,320	7,085	5,056	3,724	1,925	882	245	101	(223)	781	468
	32	39	1,269	988	549	365	-	12	721	623	180	156	541	468
	7	21	236	143	193	187	-	-	43	(44)	11	(15)	32	(29)
	7	21	236	152	193	189	-	1	43	(37)	11	(13)	32	(24)
	(92)	(44)	2,583	1,770	1,896	1,682	314	198	693	104	109	(28)	583	132
	(144)	(127)	1,710	1,267	1,269	1,077	307	184	444	205	54	(17)	390	222
	43	490	518	1,014	488	704	(1)	17	31	304	26	79	5	225

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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 gains / (losses) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
50a	Founder Securities* (consol. level)	方正证券* (合并)	2,756	2,232	501	335	331	336	1,918	2,921	(704)	(712)
50b	Founder Securities* (company level)	方正证券* (母公司)	2,371	1,529	42	58	532	496	1,198	2,431	(109)	196
51a	Galaxy Jinhui Securities Asset management (consol. level)	银河金汇证券资产管理有限公司 (合并)	N/A	N/A	N/A	N/A	626	751	15	10	4	(34)
51b	Galaxy Jinhui Securities Asset management (company level)	银河金汇证券资产管理有限公司 (母公司)	N/A	N/A	N/A	N/A	631	762	(2)	9	(22)	(24)
52a	GF Securities* (consol. level)	广发证券* (合并)	4,198	3,453	1,438	1,216	3,911	3,743	6,036	3,358	1,097	(2,292)
52b	GF Securities* (company level)	广发证券* (母公司)	3,818	3,042	1,366	1,139	-	-	4,850	2,739	84	(1,275)
53a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理 (广东) (合并)	N/A	N/A	N/A	N/A	1,262	1,147	626	762	(16)	60
53b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理 (广东) (母公司)	N/A	N/A	N/A	N/A	1,329	1,320	112	122	88	(18)
54a	Guosheng Securities (consol. level)	国盛证券 (合并)	528	339	156	60	83	111	320	332	447	(451)
54b	Guosheng Securities (company level)	国盛证券 (母公司)	522	292	154	58	-	-	311	327	442	(451)
55x	Guosheng Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	-	-	81	111	9	10	6	-
56x	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	82	76	-	-	1	3	-	-
57a	Goldstate Securities (consol. level)	金元证券 (合并)	147	120	60	68	46	61	271	191	17	45
57b	Goldstate Securities (company level)	金元证券 (母公司)	147	120	60	68	46	61	257	182	12	40
58a	Great Wall Glory Securities (consol. level)	长城国瑞证券 (合并)	88	67	98	52	85	108	200	1,486	(64)	(1,198)
58b	Great Wall Glory Securities (company level)	长城国瑞证券 (母公司)	75	59	98	52	83	116	40	125	1	6
59a	Great Wall Securities* (consol. level)	长城证券* (合并)	665	535	597	480	161	187	1,034	1,184	440	44
59b	Great Wall Securities* (company level)	长城证券* (母公司)	607	481	597	480	160	184	964	1,137	467	44
60a	GuoDu Securities (consol. level)	国都证券 (合并)	271	241	165	27	46	91	420	162	309	(232)
60b	GuoDu Securities (company level)	国都证券 (母公司)	252	210	165	27	46	91	479	59	142	(182)

** denotes listed securities company*
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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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	1,376	114	6,595	5,723	5,489	4,847	469	472	1,129	754	146	73	983	680
	1,116	(588)	5,254	4,230	3,905	2,927	460	444	1,369	1,240	89	(35)	1,279	1,275
	43	59	687	787	612	706	60	9	75	86	19	22	56	64
	26	30	633	777	558	696	9	3	74	86	19	21	56	64
	3,168	3,689	22,810	15,270	12,110	9,218	680	303	10,276	6,004	2,166	1,372	8,110	4,632
	2,820	3,352	13,676	9,589	6,478	4,884	225	229	7,191	4,677	1,262	765	5,929	3,912
	(235)	(398)	1,779	1,735	528	506	8	1	1,252	1,229	309	300	943	928
	55	70	1,724	1,657	513	481	8	1	1,211	1,176	298	287	912	889
	275	217	1,859	613	1,441	874	93	11	414	(266)	105	(76)	308	(190)
	265	199	1,743	428	1,277	720	66	11	462	(295)	110	(82)	351	(213)
	2	7	97	130	129	99	26	0	(32)	29	(5)	5	(27)	25
	45	57	518	456	431	362	-	1	87	94	21	25	65	69
	247	285	1,209	1,177	843	1,000	(90)	111	331	184	90	28	241	157
	224	266	752	742	467	628	(97)	80	238	118	68	31	171	87
	213	(19)	629	501	1,008	363	646	6	(372)	155	(50)	28	(322)	127
	277	142	584	507	576	392	271	68	14	130	4	34	10	96
	263	(10)	3,899	2,753	2,698	2,070	6	163	1,202	682	187	93	1,015	589
	209	(63)	3,063	2,335	1,917	1,676	6	143	1,147	658	177	88	970	570
	264	252	1,497	557	814	794	14	243	685	(232)	145	(79)	540	(154)
	250	237	1,349	453	723	710	14	243	627	(253)	122	(92)	504	(162)

** 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2019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 gains / (losses) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
61a	Guolian Securities* (consol. level)	国联证券* (合并)	360	295	246	192	65	61	215	(23)	213	(43)
61b	Guolian Securities* (company level)	国联证券* (母公司)	360	295	18	34	71	70	220	119	213	(58)
62a	Guorong Securities (consol. level)	国融证券 (合并)	178	152	425	236	80	67	213	435	251	6
62b	Guorong Securities (company level)	国融证券 (母公司)	97	77	420	224	80	60	208	424	246	20
63a	Guosen Securities* (consol. level)	国信证券* (合并)	4,092	3,257	1,426	1,094	236	248	4,505	2,764	712	441
63b	Guosen Securities* (company level)	国信证券* (母公司)	3,887	3,040	1,403	1,054	232	239	3,869	2,792	663	288
64a	Guotai Junan Securities* (consol. level)	国泰君安证券* (合并)	5,630	4,380	2,593	2,009	1,665	1,500	7,311	7,079	1,700	(1,203)
64b	Guotai Junan Securities* (company level)	国泰君安证券* (母公司)	5,159	4,191	1,891	1,513	-	-	6,860	6,728	969	(1,155)
65a	Guotai Junan Securities Asset management (consol. level)	国泰君安证券资产管理 (合并)	-	-	-	-	1,754	1,550	143	248	53	(6)
65b	Guotai Junan Securities Asset management (company level)	国泰君安证券资产管理 (母公司)	-	-	-	-	1,756	1,553	145	238	50	5
66a	Guoyuan Securities* (consol. level)	国元证券* (合并)	682	552	400	292	118	97	518	1,613	142	(630)
66b	Guoyuan Securities* (company level)	国元证券* (母公司)	625	493	387	284	147	126	223	648	7	(32)
67a	Haitong Securities* (consol. level)	海通证券* (合并)	3,571	3,006	3,457	3,217	2,395	1,925	9,231	5,535	2,369	(2,019)
67b	Haitong Securities* (company level)	海通证券* (母公司)	2,904	2,431	2,033	1,816	-	-	5,638	4,292	1,454	(330)
68x	Hengtai Changcai Securities	恒泰长财证券	-	-	283	109	-	-	-	-	-	-
69a	Hengtai Securities (consol. level) *	恒泰证券 (合并) *	693	564	316	148	48	61	760	(182)	710	(436)
69b	Hengtai Securities (company level) *	恒泰证券 (母公司) *	649	506	34	38	38	53	578	(93)	510	(344)
70a	Hongta Securities* (consol. level)	红塔证券* (合并)	169	133	70	50	90	77	1,532	416	291	104
70b	Hongta Securities* (company level)	红塔证券* (母公司)	170	134	70	50	8	9	1,427	460	280	136
71a	Hongxin Securities (consol. level)	宏信证券 (合并)	214	167	150	101	123	66	208	168	14	9
71b	Hongxin Securities (company level)	宏信证券 (母公司)	214	167	150	101	126	70	212	187	16	6
72x	HSBC Qianhai Securities#	汇丰前海#	10	2	8	6	-	-	-	-	-	-

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	497	477	1,619	990	932	919	(12)	154	686	72	165	21	521	51
	443	427	1,347	914	701	748	(14)	155	645	168	160	20	486	148
	13	(82)	1,231	864	1,198	860	393	90	35	7	9	(5)	26	12
	(28)	(140)	1,068	712	1,028	699	393	90	42	17	8	(10)	34	27
	1,700	1,449	14,093	10,031	7,628	5,824	1,020	824	6,232	4,308	1,318	877	4,914	3,431
	1,750	1,452	12,235	9,211	5,888	5,356	648	1,054	6,101	3,959	1,246	665	4,855	3,294
	5,227	5,832	29,949	22,719	18,490	13,431	2,050	976	11,445	9,268	2,393	2,198	9,052	7,070
	4,289	4,669	20,057	16,880	9,333	8,324	1,021	535	10,684	8,503	1,937	1,820	8,747	6,684
	(38)	(45)	2,058	1,838	1,166	1,110	52	-	896	724	161	124	735	600
	(42)	(46)	2,054	1,840	1,162	1,110	48	-	896	727	161	125	735	602
	1,279	540	3,199	2,538	2,094	1,697	369	161	1,151	835	237	165	915	671
	1,044	512	2,478	2,083	1,803	1,446	324	116	713	624	136	138	576	486
	4,148	4,820	34,429	23,765	21,053	16,655	2,839	1,647	13,872	7,570	3,331	1,800	10,541	5,771
	2,752	3,235	15,000	11,623	6,817	5,313	913	398	8,521	6,562	1,776	994	6,745	5,568
	14	17	299	130	243	117	1	-	56	15	14	5	42	10
	182	254	3,202	981	2,192	1,792	339	152	975	(820)	212	(184)	763	(636)
	217	166	2,079	402	1,444	1,154	331	150	600	(761)	119	(182)	481	(579)
	(240)	342	2,066	1,201	939	686	35	90	1,125	515	278	123	847	392
	(275)	310	1,689	1,143	650	532	20	83	1,037	611	252	124	786	487
	65	96	807	643	558	482	29	(1)	249	161	63	44	186	117
	52	70	804	636	557	472	32	(1)	248	165	62	40	185	125
	36	51	194	179	379	330	-	-	(179)	(122)	-	-	(179)	(122)

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			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
73a	Huaan Securities* (consol. level)	华安证券* (合并)	708	561	191	79	113	93	1,019	983	557	(208)
73b	Huaan Securities* (company level)	华安证券* (母公司)	629	482	191	79	146	108	752	663	437	(16)
74a	Huachuang Securities (consol. level)	华创证券 (合并)	619	467	241	157	143	194	798	770	330	165
74b	Huachuang Securities (company level)	华创证券 (母公司)	593	440	241	157	143	192	633	735	471	164
75a	Huafu Securities (consol. level)	华福证券 (合并)	555	436	202	128	317	460	897	978	174	(9)
75b	Huafu Securities (company level)	华福证券 (母公司)	555	436	202	128	102	168	860	502	(102)	(11)
76a	Huajin Securities (consol. level)	华金证券 (合并)	44	32	236	164	31	32	459	449	57	40
76b	Huajin Securities (company level)	华金证券 (母公司)	44	32	236	164	32	32	338	354	63	22
77a	Huarong Securities (consol. level)	华融证券 (合并)	224	199	231	313	55	88	777	611	722	(1,782)
77b	Huarong Securities (company level)	华融证券 (母公司)	224	199	231	313	428	537	90	(267)	71	(702)
78a	Huatai Securities* (consol. level)	华泰证券* (合并)	4,108	3,386	1,947	1,949	2,772	2,473	9,849	2,411	2,057	1,798
78b	Huatai Securities* (company level)	华泰证券* (母公司)	3,778	3,031	292	187	-	-	6,150	3,223	2,118	1,695
79a	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)	-	-	-	-	1,482	1,651	972	552	83	148
79b	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)	-	-	-	-	1,798	1,771	140	174	363	247
80x	Huatai United Securities	华泰联合证券	-	-	1,526	1,543	-	-	70	128	126	78
81a	Huaxi Securities* (consol. level)	华西证券* (合并)	1,003	754	520	167	83	136	831	797	296	97
81b	Huaxi Securities* (company level)	华西证券* (母公司)	972	717	520	167	86	137	726	747	363	93
82x	Huaying Securities	华英证券	-	-	232	168	-	-	21	15	4	3
83a	Hwabao Securities (consol. level)	华宝证券 (合并)	168	194	2	8	45	45	71	423	167	11
83b	Hwabao Securities (company level)	华宝证券 (母公司)	168	194	2	8	45	47	69	413	192	19

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	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	541	167	3,232	1,761	1,738	1,083	428	68	1,483	670	269	92	1,214	578
	384	59	2,584	1,403	1,415	905	270	39	1,158	489	220	75	939	414
	103	(78)	2,502	1,826	1,775	1,499	167	286	737	332	194	89	543	243
	(6)	(128)	2,129	1,600	1,648	1,419	166	286	486	183	128	46	358	137
	453	108	2,784	2,326	1,785	1,409	291	67	994	928	160	197	834	731
	426	277	2,116	1,572	1,450	1,171	135	(2)	661	401	(2)	47	663	354
	(118)	(174)	970	566	703	446	(18)	3	267	120	64	19	202	101
	(26)	(81)	956	557	695	441	(18)	3	260	115	63	18	197	97
	1,107	1,962	3,264	1,604	3,227	2,668	2,090	2,218	36	(1,067)	(11)	(178)	47	(889)
	212	169	1,297	282	1,361	1,294	277	120	(65)	(1,015)	(68)	(167)	4	(848)
	2,122	3,015	24,863	16,108	13,255	9,633	720	863	11,586	6,449	2,529	1,288	9,057	5,161
	1,351	2,301	14,170	10,748	6,663	4,967	531	850	7,500	5,771	1,211	411	6,289	5,360
	(55)	(4)	2,741	2,467	987	667	126	21	1,752	1,799	425	427	1,327	1,372
	35	44	2,594	2,355	860	615	147	1	1,733	1,740	425	427	1,308	1,313
	57	117	1,796	1,895	1,302	1,136	(6)	(16)	484	757	121	190	363	566
	1,170	555	3,937	2,545	2,066	1,424	34	68	1,865	1,116	433	271	1,432	845
	1,014	511	3,709	2,393	1,991	1,360	29	69	1,710	1,021	401	240	1,310	782
	18	23	276	212	227	169	-	-	49	43	13	10	36	33
	227	(129)	691	559	538	513	5	(3)	153	45	31	(3)	122	48
	224	(127)	710	559	535	539	2	23	175	20	37	(3)	138	22

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			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
84a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理（合并）	-	-	-	-	271	277	71	(25)	(127)	50
84b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理（母公司）	-	-	-	-	281	288	(20)	28	(46)	-
85a	Industrial Securities* (consol. level)	兴业证券*(合并)	1,563	1,349	744	836	295	286	2,601	2,860	1,557	(1,071)
85b	Industrial Securities* (company)	兴业证券*(母公司)	1,442	1,216	636	679	-	-	2,149	3,696	1,886	(620)
86x	J.P. Morgan Securities (China) Company Limited#	摩根大通证券#	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
87a	Jianghai Securities (consol. level)	江海证券(合并)	247	202	392	327	116	137	310	970	510	(203)
87b	Jianghai Securities (company level)	江海证券(母公司)	230	184	392	327	117	137	289	951	512	(205)
88a	JZ Securities (consol. level)	九州证券(合并)	53	36	172	165	65	102	22	542	94	(25)
88b	JZ Securities (company level)	九州证券(母公司)	37	32	172	165	60	100	19	501	47	(25)
89a	Kaiyuan Securities (consol. level)	开源证券(合并)	193	131	850	659	287	187	34	365	343	(47)
89b	Kaiyuan Securities (company level)	开源证券(母公司)	171	94	849	658	287	186	(6)	342	347	(47)
90x	Jintong Securities	金通证券	-	1	-	-	-	-	-	-	-	-
91a	Lianchu Securities (consol. level)	联储证券(合并)	71	55	70	115	20	30	271	500	262	6
91b	Lianchu Securities (company level)	联储证券(母公司)	71	55	70	115	19	30	249	480	265	5
92a	Minmetals Securities (consol. level)	五矿证券(合并)	64	51	275	91	141	53	357	576	128	(35)
92b	Minmetals Securities (company level)	五矿证券(母公司)	64	51	274	91	141	53	357	576	128	(35)
93a	Minsheng Securities (consol. level)	民生证券(合并)	391	302	697	474	46	50	1,028	622	604	(159)
93b	Minsheng Securities (company level)	民生证券(母公司)	373	303	697	450	49	53	905	521	274	(75)
94x	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	99	144	-	-	-	-	-	-
95a	Nanjing Securities* (consol. level)	南京证券*(合并)	604	367	302	121	74	58	213	311	182	(32)
95b	Nanjing Securities* (company level)	南京证券*(母公司)	390	317	301	122	72	56	198	317	77	(35)

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	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(17)	(9)	266	347	140	229	(1)	7	125	117	(34)	30	90	87
	(20)	(5)	263	364	138	228	(1)	7	125	136	(34)	34	90	102
	751	(334)	14,250	6,499	11,589	5,833	749	690	2,630	653	714	78	1,915	575
	623	(714)	6,948	4,456	4,645	3,551	185	644	2,277	904	470	(140)	1,807	1,044
	4	N/A	2	N/A	115	N/A	N/A	N/A	(112)	N/A	(27)	N/A	(86)	N/A
	(68)	(203)	1,558	1,259	1,377	1,473	417	704	213	(189)	28	(12)	186	(177)
	(85)	(226)	1,502	1,196	1,325	1,425	417	703	209	(207)	24	(18)	185	(189)
	100	(289)	513	620	479	628	90	18	35	7	10	4	25	3
	92	(282)	434	571	430	582	90	19	5	5	(2)	4	7	2
	346	5	2,070	1,312	1,469	1,261	75	138	559	67	149	20	410	46
	333	(13)	1,990	1,230	1,400	1,187	74	129	553	56	144	15	409	40
	4	4	4	5	3	3	-	-	1	2	-	-	1	2
	151	(164)	915	680	770	631	158	38	135	48	30	8	104	40
	147	(164)	873	656	753	620	158	38	109	35	14	6	95	29
	414	64	1,387	811	956	483	201	9	425	322	104	79	321	242
	405	59	1,376	806	948	479	201	9	422	321	103	79	319	242
	(320)	(150)	2,688	1,458	2,033	1,302	61	61	652	127	120	32	532	94
	(360)	(223)	2,008	1,316	1,690	1,179	11	60	316	102	50	26	266	76
	12	20	132	175	268	308	-	-	(134)	(123)	(26)	(23)	(108)	(100)
	790	372	2,202	1,234	1,247	923	38	56	946	308	231	72	715	236
	766	352	1,822	1,156	1,019	847	38	56	793	305	192	67	601	239

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			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
96a	New Times Securities (consol. level)	新时代证券(合并)	285	240	28	41	66	72	472	646	(24)	70
96b	New Times Securities (company level)	新时代证券(母公司)	285	240	28	41	66	75	512	737	(6)	70
97x	Nomura Orient International Securities#	野村东方国际证券#	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98a	Northeast Securities* (consol. level)	东北证券*(合并)	751	675	331	227	163	169	1,171	1,403	1,100	238
98b	Northeast Securities* (company level)	东北证券*(母公司)	661	525	331	227	-	-	896	1,000	1,022	183
99x	N-Securities	网信证券	32	29	5	19	4	39	44	(279)	119	(2,982)
100a	Orient Securities* (consol. level)	东方证券*(合并)	1,546	1,352	1,050	1,136	1,800	2,380	3,415	2,593	937	(1,931)
100b	Orient Securities* (company level)	东方证券*(母公司)	1,265	1,084	335	344	-	-	3,023	1,735	1,208	(1,833)
101x	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	-	-	1,772	2,379	28	39	77	(74)
102a	Pacific Securities* (consol. level)	太平洋证券*(合并)	330	298	108	160	148	153	687	394	706	(461)
102b	Pacific Securities* (company level)	太平洋证券*(母公司)	330	298	107	156	148	153	652	445	660	(443)
103a	Ping'an Securities (consol. level)	平安证券(合并)	2,400	1,604	1,120	848	442	477	1,717	1,991	(33)	(336)
103b	Ping'an Securities (company level)	平安证券(母公司)	2,269	1,485	1,073	796	365	393	1,658	2,082	67	(109)
104a	Sealand Securities* (consol. level)	国海证券*(合并)	543	524	358	262	297	192	760	1,246	220	(88)
104b	Sealand Securities* (company level)	国海证券*(母公司)	415	336	358	262	288	187	685	1,150	107	(79)
105x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	-	-	970	692	78	47	178	(17)
106a	Shanghai Securities (consol. level)	上海证券(合并)	523	429	57	17	40	42	263	(23)	256	74
106b	Shanghai Securities (company level)	上海证券(母公司)	441	356	57	17	48	53	184	(100)	209	75
107a	Shanxi Securities* (consol. level)	山西证券*(合并)	431	381	572	308	91	84	1,064	1,499	257	(137)
107b	Shanxi Securities* (company level)	山西证券*(母公司)	341	278	232	63	106	86	1,051	1,062	43	(37)
108x	Shengang Securities Company Limited#	申港证券#	24	16	211	145	14	8	270	32	155	(48)
109x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	499	230	-	-	45	32	3	(5)
110a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)	3,697	3,146	1,222	893	1,260	1,174	5,205	3,746	82	(123)
110b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)	3,019	2,516	475	585	1,381	1,190	4,866	5,000	16	(192)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	232	64	1,954	1,968	1,343	1,517	6	179	597	417	158	153	439	264
	161	(24)	1,058	1,161	663	706	(6)	11	381	421	87	94	294	328
	18	N/A	57	N/A	111	N/A	N/A	N/A	(54)	N/A	N/A	N/A	(54)	N/A
	(80)	78	7,969	6,780	6,691	6,531	241	681	1,276	299	232	(13)	1,043	312
	(100)	85	2,875	2,070	1,950	1,988	221	509	924	82	164	(49)	759	168
	(56)	(104)	155	(3,247)	158	271	1	-	(591)	(3,628)	701	(745)	(1,292)	(2,883)
	891	871	19,052	10,303	16,301	9,046	1,044	157	2,855	1,331	376	51	2,479	1,281
	843	860	6,666	2,184	4,257	2,588	1,013	94	2,393	(368)	(9)	(589)	2,402	221
	49	46	1,945	2,469	1,168	1,248	(6)	5	856	1,251	255	309	601	942
	(229)	(169)	1,777	393	1,194	2,080	(0)	938	628	(1,671)	154	(345)	474	(1,325)
	(218)	(174)	1,702	449	1,155	2,037	(6)	930	594	(1,574)	165	(345)	429	(1,229)
	1,181	781	11,649	8,531	8,651	6,510	452	217	2,987	2,014	611	334	2,376	1,680
	1,138	725	7,003	5,691	4,122	3,458	456	221	2,870	2,228	545	322	2,325	1,907
	534	(506)	3,560	2,123	2,845	1,974	434	164	717	142	173	30	544	112
	446	(614)	2,329	1,275	1,856	1,259	430	109	469	8	105	(2)	364	10
	(85)	(38)	1,376	826	501	243	-	(1)	924	632	227	160	696	472
	355	299	1,530	906	1,160	849	114	223	379	91	77	20	302	70
	361	330	1,335	797	968	741	69	223	377	91	76	20	302	70
	(143)	(193)	5,102	6,851	4,435	6,565	177	96	666	287	146	67	520	219
	(191)	(344)	1,689	1,184	975	865	30	49	712	316	127	32	585	284
	63	30	785	197	707	572	48	97	75	(375)	-	-	75	(375)
	20	30	568	291	426	232	0	0	142	59	29	12	113	47
	3,143	3,086	16,768	12,170	10,015	7,243	672	593	6,730	4,915	1,067	863	5,663	4,053
	1,917	1,953	11,972	11,267	6,181	5,729	409	578	5,768	5,529	857	656	4,911	4,872

** 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2019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 gains / (losses) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
111x	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	467	346	-	-	-	-	50	25	(1)	1
112a	Sinolink Securities* (consol. level)	国金证券* (合并)	1,140	993	901	721	96	133	994	846	245	169
112b	Sinolink Securities* (company level)	国金证券* (母公司)	1,081	915	877	696	91	127	1,117	815	139	161
113a	Soochow Securities* (consol. level)	东吴证券* (合并)	1,050	807	625	627	161	160	1,907	1,980	(437)	(63)
113b	Soochow Securities* (company level)	东吴证券* (母公司)	965	742	625	627	102	148	1,176	1,511	176	38
114a	Southwest Securities* (consol. level)	西南证券* (合并)	583	496	295	494	55	74	1,295	1,683	906	(3)
114b	Southwest Securities* (company level)	西南证券* (母公司)	558	474	265	432	59	91	1,358	1,444	602	188
115a	Tebon Securities (consol. level)	德邦证券 (合并)	113	122	242	172	388	774	233	308	208	(110)
	Tebon Securities (company level)	德邦证券 (母公司)	94	101	241	169	305	638	208	288	171	(78)
116a	Tianfeng Securities* (consol. level)	天风证券* (合并)	577	561	744	521	667	667	1,221	1,176	323	(96)
116b	Tianfeng Securities* (company level)	天风证券* (母公司)	544	534	738	557	677	668	850	664	326	39
117a	UBS Securities (consol. level) #	瑞银证券 (合并) #	293	302	133	154	-	-	98	100	(1)	(8)
117b	UBS Securities (company level) #	瑞银证券 (母公司) #	291	301	133	154	-	-	98	100	(1)	(8)
118a	Wanhe Securities (consol. level)	万和证券 (合并)	88	71	21	26	5	12	416	309	46	100
118b	Wanhe Securities (company level)	万和证券 (母公司)	88	71	21	26	5	12	415	309	43	107
119a	Wanlian Securities (consol. level)	万联证券 (合并)	341	259	128	105	114	98	52	490	80	15
119b	Wanlian Securities (company level)	万联证券 (母公司)	341	260	128	105	115	98	157	483	(50)	15
120a	Western Securities* (consol. level)	西部证券* (合并)	659	501	318	213	22	56	1,483	1,284	160	(16)
120b	Western Securities* (company level)	西部证券* (母公司)	659	474	318	213	30	66	1,465	1,302	290	(22)
121a	Xiangcai Securities (consol. level)	湘财证券 (合并)	445	357	104	55	105	176	91	204	343	(114)
121b	Xiangcai Securities (company level)	湘财证券 (母公司)	449	357	104	55	105	176	120	202	324	(114)
122a	Yingda Securities (consol. level)	英大证券 (合并)	181	155	153	39	55	19	83	209	97	(11)
122b	Yingda Securities (company level)	英大证券 (母公司)	154	122	153	39	53	20	80	182	89	(9)
123a	Yintai Securities (consol. level)	银泰证券 (合并)	110	82	7	7	2	6	219	106	(18)	2
123b	Yintai Securities (company level)	银泰证券 (母公司)	110	82	7	7	2	6	194	90	(18)	2
124a	Yuekai Securities (consol. level)	粤开证券 (合并)	190	151	78	69	36	42	88	153	86	(24)
124b	Yuekai Securities (company level)	粤开证券 (母公司)	190	151	78	69	36	42	79	147	89	(24)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	446	474	966	846	432	425	1	(3)	534	420	124	104	410	316
	771	580	4,350	3,766	2,697	2,502	(22)	183	1,706	1,361	408	338	1,298	1,023
	562	498	3,988	3,435	2,412	2,264	(71)	164	1,625	1,266	376	319	1,248	947
	328	(587)	5,130	4,162	3,794	3,779	259	785	1,334	376	354	29	979	347
	197	(321)	3,268	2,776	1,895	2,341	109	759	1,367	429	306	17	1,061	412
	188	(448)	3,489	2,744	2,383	2,526	316	376	1,099	214	135	(1)	965	215
	225	(345)	3,120	2,373	1,772	2,257	(26)	727	1,341	113	74	13	1,267	101
	224	260	1,416	1,537	1,122	1,216	66	130	91	338	18	104	73	235
	198	231	1,224	1,358	883	958	63	110	128	413	20	104	108	309
	(373)	(391)	3,846	3,277	3,448	2,889	484	64	462	429	41	112	421	316
	(438)	(377)	2,808	2,141	2,375	1,928	282	117	493	256	104	51	389	206
	20	9	832	824	824	827	(6)	11	18	15	7	5	11	10
	4	(2)	813	812	807	817	6	11	15	12	6	4	9	8
	(15)	(46)	570	487	393	372	23	39	175	114	49	26	126	87
	(16)	(46)	560	494	387	372	23	39	171	120	50	26	121	94
	584	116	1,344	1,109	812	783	44	135	532	326	121	72	411	254
	585	116	1,308	1,094	798	760	44	126	510	333	116	74	394	260
	225	(37)	3,681	2,237	2,930	1,990	653	490	747	245	131	43	616	202
	131	(116)	2,931	1,977	2,054	1,632	644	426	873	342	157	56	716	286
	227	277	1,361	989	859	941	34	240	497	58	108	(14)	389	72
	252	277	1,389	986	919	914	139	228	465	84	70	10	395	73
	265	61	882	564	674	510	139	4	207	51	54	10	153	41
	221	24	797	469	604	424	139	-	192	43	50	12	142	31
	118	92	448	301	262	257	4	27	185	44	49	10	136	34
	117	91	415	279	249	250	0	27	165	29	50	10	115	19
	291	99	833	502	663	694	43	105	152	(190)	37	(47)	115	(143)
	291	98	826	493	654	685	43	105	153	(190)	39	(47)	114	(143)

** 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2019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 gains / (losses) 投资收益		Fair value gains/ (losses) on trading and derivatives position 公允价值变动净损益	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
125a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司(合并)	-	-	-	-	257	233	14	30	97	(3)
125b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司(母公司)	-	-	-	-	257	233	13	30	41	(3)
126a	Zheshang Securities* (consol. level)	浙商证券* (合并)	898	700	313	286	266	240	1,202	804	142	91
126b	Zheshang Securities* (company level)	浙商证券* (母公司)	899	702	313	286	-	-	1,279	595	106	104
127x	Zhongde Securities #	中德证券#	-	-	345	248	-	-	3	5	-	-
128a	Zhongshan Securities (consol. level)	中山证券 (合并)	448	282	631	501	73	93	691	835	(158)	(80)
128b	Zhongshan Securities (company level)	中山证券 (母公司)	154	110	631	501	98	122	297	317	(70)	(57)
129a	Zhongtai Securities* (consol. level)	中泰证券* (合并)	2,432	1,966	1,113	716	384	474	1,729	2,178	749	82
129b	Zhongtai Securities* (company level)	中泰证券* (母公司)	2,285	1,790	970	589	-	-	1,156	1,800	821	66
130x	Zhongtai Securities (Shanghai) Assets management	中泰证券(上海)资产管理有限公司	-	-	-	-	434	492	20	25	1	-
131a	Zhongtian Securities (consol. level)	中天证券 (合并)	153	139	4	1	8	7	234	48	46	(48)
131b	Zhongtian Securities (company level)	中天证券 (母公司)	133	109	4	1	9	7	216	44	41	(49)
132a	ZTF Securities (consol. level)	中天国富证券 (合并)	-	-	430	190	-	-	12	(44)	293	(467)
132b	ZTF Securities (company level)	中天国富证券 (母公司)	-	-	430	190	-	-	12	(44)	293	(467)
	Total (consol.)	合计 (合并)	93,738	76,971	53,755	42,325	35,838	35,695	135,705	99,162	30,186	(12,727)
	Total (company)	合计 (母公司)	84,255	67,482	48,141	36,757	27,351	27,360	109,559	91,745	32,253	(4,943)

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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		Credit / asset impairment charge / (write back) 信用 / 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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	23	(1)	396	264	286	256	1	4	110	10	26	3	84	7
	23	(1)	339	264	286	256	1	4	53	7	12	2	41	5
	307	317	5,659	3,695	4,364	2,714	(32)	(41)	1,289	991	321	254	968	737
	152	180	2,793	1,910	1,527	1,154	(32)	(49)	1,260	759	243	195	1,016	565
	33	48	384	302	343	299	4	1	42	3	14	2	27	1
	(154)	(506)	1,575	1,174	1,277	1,073	(5)	55	299	66	64	(8)	235	75
	82	(96)	1,236	946	946	874	(4)	54	291	37	61	(16)	230	53
	1,502	661	9,709	7,025	6,863	5,602	268	672	2,833	1,408	539	338	2,294	1,070
	1,179	650	6,689	5,193	4,224	3,726	121	444	2,455	1,452	425	266	2,030	1,187
	4	2	531	520	428	481	-	-	103	40	24	5	79	35
	144	111	604	271	400	391	5	31	205	(119)	49	(30)	156	(89)
	141	103	550	220	355	337	5	31	196	(116)	47	(30)	149	(86)
	28	28	772	(279)	540	649	2	44	221	(958)	64	(217)	157	(741)
	26	21	770	(286)	522	624	2	43	238	(940)	64	(217)	173	(723)
	55,605	42,710	491,188	347,317	323,465	260,272	29,789	26,197	164,844	86,624	36,779	17,817	128,057	68,807
	45,827	33,534	359,974	263,241	210,823	180,143	21,140	22,674	148,194	83,910	28,690	13,165	119,459	70,789

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
1a	AJ Securities (consol. level)	爱建证券 (合并)	1%	-7%	97%	148%	35%	37%	7%	15%	4%	7%	30%	45%
1b	AJ Securities (company level)	爱建证券 (母公司)	1%	-7%	97%	145%	35%	36%	7%	15%	4%	7%	27%	40%
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券 (合并)	8%	4%	58%	74%	18%	22%	20%	11%	9%	7%	15%	32%
2b	AVIC Securities Co., Ltd. (company level)	中航证券 (母公司)	8%	4%	57%	72%	19%	23%	21%	11%	7%	6%	14%	33%
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券 (合并)	6%	4%	72%	79%	11%	13%	8%	9%	0%	0%	6%	0%
3b	Beijing Gao Hua Securities (company level)	北京高华证券 (母公司)	6%	2%	68%	83%	19%	25%	0%	0%	1%	0%	9%	-1%
4a	BOC International (China) Limited*# (consol. level)	中银国际证券*# (合并)	6%	6%	66%	67%	21%	19%	7%	7%	25%	33%	12%	10%
4b	BOC International (China) Limited*# (company level)	中银国际证券*# (母公司)	6%	6%	66%	67%	21%	18%	8%	8%	26%	35%	11%	10%
5a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管 (合并)	-3%	-1%	149%	114%	0%	0%	0%	0%	149%	88%	78%	-15%
5b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管 (母公司)	-3%	-2%	145%	118%	0%	0%	0%	0%	145%	91%	-31%	12%
6a	Bohai Securities (consol. level)	渤海证券 (合并)	5%	2%	56%	63%	12%	16%	15%	13%	4%	8%	56%	85%
6b	Bohai Securities (company level)	渤海证券 (母公司)	5%	3%	54%	51%	13%	17%	16%	14%	0%	0%	59%	87%
7a	Caida Securities (consol. level)	财达证券 (合并)	7%	1%	55%	93%	30%	30%	11%	9%	1%	1%	34%	30%
7b	Caida Securities (company level)	财达证券 (母公司)	7%	1%	50%	93%	33%	33%	13%	10%	1%	1%	33%	29%
8a	Caitong Securities* (consol. level)	财通证券* (合并)	9%	4%	55%	72%	16%	21%	8%	6%	22%	20%	29%	47%
8b	Caitong Securities* (company level)	财通证券* (母公司)	7%	3%	53%	69%	26%	30%	12%	9%	0%	0%	34%	55%
9x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	24%	10%	75%	86%	0%	0%	0%	0%	97%	90%	1%	2%
10a	Capital Securities (consol. level)	首创证券 (合并)	10%	5%	56%	73%	12%	17%	17%	14%	12%	17%	32%	73%
10b	Capital Securities (company level)	首创证券 (母公司)	10%	4%	56%	76%	12%	17%	18%	15%	12%	18%	34%	77%
11a	Central China Securities* (c(consol. level)	中原证券* (合并)	1%	1%	95%	95%	22%	26%	10%	7%	3%	6%	39%	29%
11b	Central China Securities* (company level)	中原证券* (母公司)	3%	-1%	77%	111%	28%	39%	14%	11%	3%	7%	46%	27%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	15%	-22%	-48%	-47%	-28%	-44%	-18%	-42%	-108%	-423%	-111%	270%	238%
	15%	-22%	-48%	-47%	-28%	-51%	-20%	-2%	-108%	-436%	-112%	258%	226%
	42%	-31%	211%	-66%	122%	82%	-21%	115%	170%	-44%	189%	215%	322%
	42%	-31%	211%	-66%	115%	52%	-27%	132%	156%	-44%	177%	215%	321%
	15%	8%	8%	-64%	-	-	-3150%	-114%	71%	-11%	77%	41%	21%
	8%	8%	-	-	-	-	-1033%	-143%	157%	-22%	167%	20%	8%
	16%	-21%	7%	-53%	-20%	7%	22%	-46%	11%	-36%	13%	279%	291%
	22%	-25%	7%	-53%	-21%	8%	14%	-32%	9%	-36%	11%	225%	233%
	-	-	-	-	-7%	19%	-377%	-148%	115%	-187%	158%	89%	50%
	-	-	-	-	-8%	9%	-244%	13%	65%	-200%	94%	42%	8%
	31%	-34%	102%	57%	-8%	22%	12%	23%	100%	43%	99%	162%	146%
	30%	-34%	101%	57%	-	-	19%	40%	65%	117%	55%	153%	142%
	24%	-32%	58%	90%	83%	50%	42%	4%	694%	-75%	723%	295%	291%
	26%	-32%	58%	90%	40%	-14%	45%	10%	739%	-79%	782%	279%	274%
	24%	-24%	97%	-15%	71%	-8%	-5%	-27%	155%	-52%	131%	204%	198%
	25%	-25%	94%	-15%	-	-	-9%	-34%	129%	-59%	107%	212%	197%
	-	-	-	-	75%	-19%	-29%	27%	184%	-59%	183%	69%	60%
	14%	-26%	102%	24%	23%	59%	-28%	-18%	172%	-42%	128%	351%	360%
	17%	-27%	102%	24%	17%	71%	-24%	-18%	211%	-48%	157%	349%	358%
	19%	-20%	111%	0%	-35%	9%	95%	-5%	15%	-85%	-22%	315%	274%
	27%	-31%	127%	10%	-36%	-8%	204%	-33%	-576%	-116%	-663%	301%	286%

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
12a	Century Securities (consol. level)	世纪证券(合并)	-2%	-16%	120%	272%	51%	99%	1%	15%	1%	7%	15%	22%
12b	Century Securities (company level)	世纪证券(母公司)	-2%	-15%	120%	256%	52%	93%	1%	14%	1%	7%	13%	20%
13x	Changjiang Financing Services Co.	长江证券承销保荐	36%	5%	69%	95%	0%	0%	94%	94%	0%	0%	3%	1%
14a	Changjiang Securities* (consol. level)	长江证券*(合并)	6%	1%	67%	95%	28%	36%	12%	13%	6%	11%	29%	43%
14b	Changjiang Securities* (company level)	长江证券*(母公司)	9%	1%	54%	93%	29%	47%	6%	8%	0%	0%	36%	54%
15a	Changjiang Asset Management Co., Ltd. (consol. level)	长江证券（上海）资产管理有限公司(合并)	9%	7%	42%	68%	0%	0%	0%	0%	83%	81%	14%	9%
15b	Changjiang Asset Management Co., Ltd. (company level)	长江证券（上海）资产管理有限公司(母公司)	9%	6%	42%	73%	0%	0%	0%	0%	83%	86%	5%	4%
16a	China Development Bank Securities (consol. level)	国开证券(合并)	-3%	4%	139%	57%	3%	3%	18%	17%	9%	20%	16%	70%
16b	China Development Bank Securities (company level)	国开证券(母公司)	-3%	4%	140%	57%	3%	3%	18%	18%	9%	21%	17%	72%
17a	China Dragon Securities (consol. level)	华龙证券(合并)	2%	1%	79%	85%	18%	21%	6%	5%	1%	3%	18%	38%
17b	China Dragon Securities (company level)	华龙证券(母公司)	3%	0%	68%	98%	25%	24%	8%	5%	1%	5%	28%	46%
18a	China Fortune Securities (consol. level)	华鑫证券(合并)	0%	-2%	97%	117%	41%	38%	10%	18%	3%	5%	24%	8%
18b	China Fortune Securities (company level)	华鑫证券(母公司)	3%	0%	78%	100%	44%	43%	1%	2%	3%	7%	30%	15%
19a	China Galaxy Securities* (consol. level)	中国银河证券*(合并)	8%	4%	60%	63%	27%	35%	3%	5%	4%	8%	19%	-6%
19b	China Galaxy Securities* (company level)	中国银河证券*(母公司)	7%	4%	48%	57%	36%	45%	4%	6%	0%	0%	27%	-2%
20a	China International Capital Corporation (consol. level) *#	中国国际金融(合并)*#	9%	9%	65%	66%	19%	20%	27%	25%	5%	5%	62%	31%
20b	China International Capital Corporation (company level) *#	中国国际金融(母公司)*#	5%	5%	71%	69%	14%	17%	35%	26%	9%	8%	68%	66%
21a	Chasing securities (consol. level)	财信证券(合并)	6%	-4%	65%	151%	34%	67%	17%	26%	5%	11%	19%	-55%
21b	Chasing securities (company level)	财信证券(母公司)	6%	-5%	63%	221%	31%	94%	19%	40%	6%	22%	21%	-115%
22a	CICC Wealth Management (consol. level)	中金财富证券(合并)	4%	5%	66%	65%	51%	37%	1%	2%	2%	3%	22%	21%
22b	CICC Wealth Management (company level)	中金财富证券(母公司)	6%	5%	64%	64%	44%	39%	1%	2%	4%	6%	17%	17%

** denotes listed securities company*
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Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	29%	-34%	-89%	12%	-78%	-18%	79%	-49%	-70%	-3286%	-68%	110%	315%
	29%	-34%	-89%	12%	-78%	-18%	59%	-49%	-69%	-3683%	-67%	110%	313%
	-	-	66%	34%	-	-	220%	-17%	941%	143%	992%	58%	62%
	22%	-10%	56%	-22%	-12%	-27%	9%	63%	844%	-87%	597%	288%	271%
	27%	-11%	35%	-45%	-	-	36%	51%	1304%	-86%	850%	281%	254%
	-	-	-	-	-2%	-31%	46%	39%	66%	-56%	66%	11%	24%
	-	-	-	-	-2%	-31%	15%	-39%	104%	-64%	104%	9%	14%
	15%	-14%	-11%	19%	-60%	-10%	-80%	-5%	-177%	-25%	-178%	134%	149%
	15%	-8%	-11%	19%	-63%	-10%	-80%	2%	-179%	-36%	-177%	134%	149%
	27%	-24%	90%	-60%	-53%	2%	-27%	30%	116%	-74%	113%	92%	123%
	29%	-25%	97%	-61%	-60%	-7%	-22%	25%	1808%	-96%	853%	87%	116%
	33%	-21%	-35%	-50%	-35%	-47%	251%	-47%	-115%	-196%	-102%	272%	253%
	39%	-28%	-36%	-35%	-35%	-47%	183%	-60%	4300%	-98%	1118%	245%	238%
	31%	-21%	-10%	-5%	-15%	8%	-631%	-125%	85%	-23%	79%	339%	279%
	19%	-23%	-14%	-7%	-	-	-2232%	-107%	78%	-16%	72%	303%	251%
	14%	-6%	34%	14%	22%	1%	163%	-5%	21%	22%	20%	611%	550%
	4%	-2%	64%	2%	35%	10%	27%	198%	3%	74%	10%	322%	320%
	39%	-20%	82%	-51%	25%	79%	-192%	-215%	-279%	-305%	-274%	250%	239%
	29%	-21%	82%	-51%	11%	17%	-172%	-572%	-218%	-191%	-220%	227%	213%
	30%	-28%	-44%	-71%	-43%	-38%	-2%	69%	-8%	4%	-21%	447%	357%
	33%	-27%	-64%	-74%	-26%	-28%	18%	69%	20%	8%	12%	407%	332%

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
23a	China Merchants Securities* (consol. level)	招商证券*(合并)	9%	6%	53%	52%	21%	28%	10%	13%	6%	11%	29%	33%
23b	China Merchants Securities* (company level)	招商证券*(母公司)	7%	5%	50%	53%	27%	31%	12%	14%	0%	0%	36%	35%
24x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	20%	22%	17%	25%	0%	0%	0%	0%	88%	89%	5%	3%
25x	China Post Securities	中邮证券	3%	2%	60%	63%	12%	14%	5%	1%	13%	18%	8%	40%
26a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券#(合并)	2%	-2%	74%	139%	2%	0%	23%	16%	2%	4%	13%	30%
26b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券#(母公司)	1%	-2%	94%	139%	3%	0%	30%	16%	4%	4%	19%	23%
27a	China Securities* (consol. level)	中信建投证券*(合并)	11%	7%	48%	63%	21%	21%	27%	29%	6%	6%	20%	13%
27b	China Securities* (company level)	中信建投证券*(母公司)	11%	7%	45%	61%	21%	21%	28%	29%	7%	8%	23%	13%
28a	Chinalin Securities* (consol. level)	华林证券*(合并)	9%	9%	53%	64%	25%	18%	9%	23%	8%	10%	28%	33%
28b	Chinalin Securities* (company level)	华林证券*(母公司)	9%	9%	54%	64%	26%	19%	9%	23%	8%	10%	28%	33%
29x	Chuancai Securities	川财证券	-7%	2%	135%	90%	28%	24%	21%	27%	12%	8%	35%	52%
30a	Cinda Securities (consol. level)	信达证券(合并)	2%	0%	86%	100%	30%	36%	12%	26%	4%	4%	17%	11%
30b	Cinda Securities (company level)	信达证券(母公司)	1%	1%	93%	97%	34%	37%	16%	31%	5%	7%	15%	-28%
31x	Citi Orient Securities #	东方花旗证券 #	3%	10%	94%	77%	0%	0%	92%	90%	0%	0%	4%	4%
32a	CITIC Securities* (consol. level)	中信证券*(合并)	8%	6%	61%	68%	17%	20%	10%	10%	13%	16%	43%	19%
32b	CITIC Securities* (company level)	中信证券*(母公司)	9%	7%	44%	51%	17%	20%	15%	14%	6%	9%	51%	34%
33a	CITIC Securities (Shandong) (consol. Level)	中信证券（山东）(合并)	6%	6%	60%	62%	50%	44%	0%	0%	0%	0%	23%	1%
33b	CITIC Securities (Shandong) (company level)	中信证券（山东）(母公司)	6%	5%	61%	64%	52%	45%	0%	0%	0%	0%	24%	1%
34a	CITIC Securities South China (consol. level)	中信证券华南(合并)	-4%	-3%	114%	118%	8%	8%	3%	8%	3%	2%	16%	50%
34b	CITIC Securities South China (company level)	中信证券华南(母公司)	-3%	-2%	144%	129%	41%	17%	17%	16%	15%	3%	82%	84%
35x	Credit Suisse Founder Securities #	瑞信方正证券#	-5%	-4%	134%	132%	46%	35%	30%	43%	0%	0%	1%	15%

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Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	27%	-22%	25%	-34%	-13%	5%	45%	36%	61%	-23%	64%	348%	277%
	31%	-22%	34%	-34%	-	-	52%	39%	58%	-18%	61%	343%	271%
	-	-	-	-	-4%	6%	58%	27%	8%	-1%	12%	10%	16%
	38%	-17%	450%	-40%	14%	-40%	-68%	208%	73%	90%	92%	85%	62%
	-	-	117%	-41%	-25%	33%	-36%	2550%	-215%	67%	-195%	7%	6%
	-	-	117%	-41%	13%	33%	-2%	1950%	-131%	67%	-127%	1%	2%
	24%	-25%	18%	-6%	15%	-18%	92%	-41%	77%	-24%	78%	402%	308%
	26%	-26%	24%	-10%	23%	-13%	126%	-34%	81%	-22%	83%	386%	283%
	39%	-20%	-60%	-30%	-18%	-6%	-16%	24%	21%	-25%	28%	209%	191%
	39%	-20%	-60%	-30%	-18%	-6%	-14%	38%	19%	-21%	26%	243%	190%
	9%	-5%	-25%	9%	32%	0%	-36%	58%	-482%	-17%	-517%	172%	147%
	13%	-31%	-31%	8%	32%	-79%	105%	-73%	290%	-100%	107%	372%	307%
	21%	-32%	-34%	-2%	-5%	-44%	-172%	-232%	236%	-90%	9%	349%	281%
	-	-	-15%	-25%	-	-	-16%	-6%	-68%	-27%	-66%	36%	28%
	0%	-8%	23%	-17%	-2%	2%	165%	-43%	36%	-23%	28%	379%	316%
	11%	-13%	36%	-31%	-7%	-11%	95%	7%	43%	-9%	42%	352%	293%
	27%	-26%	-	-	-	-	4950%	-96%	16%	-25%	19%	207%	180%
	27%	-26%	-	-	-	-	4950%	-96%	18%	-27%	20%	209%	181%
	31%	-24%	-34%	-25%	155%	-63%	-50%	94%	30%	-255%	34%	192%	350%
	31%	-24%	-34%	-25%	213%	-67%	-39%	66%	5%	-256%	6%	163%	301%
	11%	16%	-41%	-55%	-	-	-93%	29%	-10%	-276%	17%	25%	9%

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
36a	Daton Securities (consol. level)	大通证券(合并)	3%	2%	55%	69%	33%	29%	1%	1%	2%	3%	-41%	12%
36b	Daton Securities (company level)	大通证券(母公司)	4%	2%	51%	67%	33%	29%	1%	1%	3%	4%	-35%	8%
37a	Datong Securities (consol. level)	大同证券(合并)	2%	0%	90%	99%	52%	45%	5%	9%	6%	1%	12%	12%
37b	Datong Securities (company level)	大同证券(母公司)	2%	1%	88%	97%	52%	44%	5%	10%	7%	1%	12%	12%
38a	Dongguan Securities (consol. level)	东莞证券(合并)	10%	3%	60%	82%	42%	44%	15%	8%	3%	5%	6%	22%
38b	Dongguan Securities (company level)	东莞证券(母公司)	10%	3%	59%	81%	42%	42%	16%	9%	3%	6%	8%	29%
39a	Donghai Securities (consol. level)	东海证券(合并)	1%	1%	87%	91%	28%	26%	19%	23%	4%	4%	25%	0%
39b	Donghai Securities (company level)	东海证券(母公司)	2%	1%	87%	88%	27%	27%	22%	27%	4%	5%	8%	1%
40a	Dongxing Securities* (consol. level)	东兴证券*(合并)	6%	5%	65%	64%	17%	18%	26%	18%	9%	13%	15%	67%
40b	Dongxing Securities* (company level)	东兴证券*(母公司)	6%	5%	59%	59%	19%	19%	29%	19%	13%	17%	-2%	52%
41x	Northeast Ronghui Securities Asset management	东证融汇证券资管	12%	1%	38%	99%	N/A	N/A	N/A	N/A	70%	106%	-3%	-9%
42a	East Asia Qianhai Securities# (consol. level)	东亚前海#(合并)	0%	N/A	103%	N/A	2%	N/A	41%	N/A	4%	N/A	26%	N/A
42b	East Asia Qianhai Securities# (company level)	东亚前海#(母公司)	0%	-4%	104%	192%	2%	0%	41%	41%	6%	2%	17%	69%
43a	Eastmoney Securities (consol. level)	东方财富(合并)	14%	9%	41%	59%	65%	62%	2%	2%	0%	1%	7%	8%
43b	Eastmoney Securities (company level)	东方财富(母公司)	14%	9%	36%	58%	63%	61%	2%	2%	0%	1%	8%	9%
44a	Essence Securities (consol. level)	安信证券(合并)	8%	5%	64%	76%	25%	22%	9%	5%	3%	3%	10%	29%
44b	Essence Securities (company level)	安信证券(母公司)	7%	4%	61%	65%	26%	30%	10%	7%	7%	9%	9%	41%
45a	Everbright Securities*# (consol. level)	光大证券*#(合并)	1%	0%	72%	78%	25%	29%	14%	14%	12%	12%	21%	13%
45b	Everbright Securities*# (company level)	光大证券*#(母公司)	2%	1%	89%	95%	24%	30%	17%	18%	0%	-	21%	28%
46x	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	30%	32%	43%	37%	N/A	N/A	N/A	N/A	93%	90%	6%	0%
47a	First Capital Investment Banking Co., Ltd. (consol. level)	第一创业证券承销保荐有限责任公司(合并)	5%	-3%	82%	131%	N/A	N/A	85%	63%	N/A	N/A	11%	28%
47b	First Capital Investment Banking Co., Ltd. (company. level)	第一创业证券承销保荐有限责任公司(母公司)	5%	-3%	82%	124%	N/A	N/A	85%	59%	N/A	N/A	11%	26%
48a	First Capital Securities* (consol. level)	第一创业证券*(合并)	6%	1%	73%	95%	11%	13%	16%	14%	29%	33%	26%	35%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	22%	-34%	0%	-38%	-33%	-29%	-467%	-50%	57%	-48%	58%	75%	61%
	24%	-33%	0%	-38%	-33%	-28%	-585%	-54%	68%	-46%	67%	72%	55%
	29%	-32%	-46%	-69%	600%	-94%	8%	-58%	400%	-92%	480%	393%	286%
	30%	-31%	-46%	-69%	600%	-94%	9%	-59%	233%	-87%	240%	386%	283%
	31%	-25%	143%	-62%	-16%	-46%	-62%	8%	222%	-73%	211%	459%	340%
	34%	-26%	143%	-62%	-15%	-46%	-63%	12%	212%	-72%	202%	461%	343%
	16%	-28%	-11%	-32%	2%	-50%	40700%	-99%	60%	-80%	-32%	337%	316%
	21%	-32%	-3%	-33%	-5%	-53%	633%	-94%	30%	-82%	36%	212%	178%
	14%	-27%	66%	-18%	-19%	10%	-74%	34%	22%	-23%	21%	281%	281%
	15%	-28%	70%	-19%	-14%	-2%	-105%	50%	19%	-17%	20%	230%	226%
	N/A	N/A	N/A	N/A	-3%	-19%	-57%	-800%	1218%	-89%	754%	4%	5%
	N/A	N/A	181%	N/A	350%	N/A	5%	N/A	-103%	N/A	-104%	149%	N/A
	N/A	N/A	181%	N/A	650%	N/A	-30%	N/A	-103%	-29%	-104%	129%	66%
	67%	25%	15%	-23%	-50%	-73%	38%	28%	128%	5%	129%	223%	323%
	59%	22%	15%	-23%	-50%	-74%	35%	25%	134%	2%	133%	210%	302%
	26%	-20%	85%	-68%	21%	-22%	-62%	55%	64%	-33%	63%	390%	348%
	29%	-22%	100%	-71%	21%	-15%	-67%	51%	63%	-39%	60%	309%	277%
	14%	-17%	30%	-7%	32%	-15%	113%	-63%	300%	-93%	184%	316%	322%
	21%	-21%	36%	-10%	-	-	12%	-41%	260%	-93%	67%	232%	230%
	N/A	N/A	N/A	N/A	33%	-14%	-8000%	-86%	16%	-11%	16%	29%	32%
	N/A	N/A	123%	-48%	N/A	N/A	-35%	700%	-198%	-252%	-210%	11%	3%
	N/A	N/A	123%	-48%	N/A	N/A	-35%	900%	-216%	-232%	-233%	11%	3%
	23%	-18%	63%	-34%	29%	-6%	9%	7%	566%	-80%	342%	274%	266%

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
48b	First Capital Securities* (company level)	第一创业证券*(母公司)	4%	3%	74%	85%	17%	18%	12%	12%	23%	20%	31%	52%
49x	Founder Financing Services Co., Ltd.	方正承销保荐	0%	3%	94%	69%	N/A	33%	79%	18%	N/A	N/A	-1%	0%
50a	Founder Securities* (consol. level)	方正证券*(合并)	3%	2%	83%	85%	42%	39%	8%	6%	5%	6%	29%	51%
50b	Founder Securities* (company level)	方正证券*(母公司)	3%	3%	74%	69%	45%	36%	1%	1%	10%	12%	23%	57%
51a	Galaxy Jinhui Securities Asset management (consol. level)	银河金汇证券资产管理有限公司(合并)	4%	5%	89%	90%	N/A	N/A	N/A	N/A	91%	95%	2%	1%
51b	Galaxy Jinhui Securities Asset management (company level)	银河金汇证券资产管理有限公司(母公司)	4%	5%	88%	90%	N/A	N/A	N/A	N/A	100%	98%	0%	1%
52a	GF Securities* (consol. level)	广发证券*(合并)	9%	5%	53%	60%	18%	23%	6%	8%	17%	25%	26%	22%
52b	GF Securities* (company level)	广发证券*(母公司)	8%	5%	47%	51%	28%	32%	10%	12%	0%	0%	35%	29%
53a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理（广东）(合并)	18%	21%	30%	29%	N/A	N/A	N/A	N/A	71%	66%	35%	44%
53b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理（广东）(母公司)	18%	20%	30%	29%	N/A	N/A	N/A	N/A	77%	80%	6%	7%
54a	Guosheng Securities (consol. level)	国盛证券(合并)	3%	-2%	78%	143%	28%	55%	8%	10%	4%	18%	17%	54%
54b	Guosheng Securities (company level)	国盛证券(母公司)	4%	-2%	73%	168%	30%	68%	9%	14%	N/A	N/A	18%	76%
55x	Guosheng Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-5%	5%	133%	76%	N/A	N/A	N/A	N/A	84%	85%	9%	8%
56x	Goldman Sachs Gao Hua Securities #	高盛高华证券#	4%	5%	83%	79%	N/A	N/A	16%	17%	N/A	N/A	0%	1%
57a	Goldstate Securities (consol. level)	金元证券(合并)	4%	3%	70%	85%	12%	10%	5%	6%	4%	5%	22%	16%
57b	Goldstate Securities (company level)	金元证券(母公司)	3%	2%	62%	85%	20%	16%	8%	9%	6%	8%	34%	25%
58a	Great Wall Glory Securities (consol. level)	长城国瑞证券(合并)	-8%	3%	160%	72%	14%	13%	16%	10%	14%	22%	32%	297%
58b	Great Wall Glory Securities (company level)	长城国瑞证券(母公司)	0%	2%	99%	77%	13%	12%	17%	10%	14%	23%	7%	25%
59a	Great Wall Securities* (consol. level)	长城证券*(合并)	6%	4%	69%	75%	17%	19%	15%	17%	4%	7%	27%	43%
59b	Great Wall Securities* (company level)	长城证券*(母公司)	6%	4%	63%	72%	20%	21%	19%	21%	5%	8%	31%	49%
60a	GuoDu Securities (consol. level)	国都证券(合并)	6%	-2%	54%	143%	18%	43%	11%	5%	3%	16%	28%	29%
60b	GuoDu Securities (company level)	国都证券(母公司)	6%	-2%	54%	157%	19%	46%	12%	6%	3%	20%	36%	13%

** denotes listed securities company*
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Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	25%	-18%	29%	-18%	53%	-7%	-19%	31%	117%	-52%	76%	273%	258%
	-100%	-27%	129%	50%	-100%	-40%	0%	-105%	-90%	-4%	-98%	7%	74%
	23%	-23%	50%	-14%	-1%	16%	-34%	21%	50%	-60%	45%	246%	283%
	55%	-24%	-28%	-43%	7%	35%	-51%	90%	10%	-9%	0%	192%	196%
	N/A	N/A	N/A	N/A	-17%	9%	50%	-76%	-13%	-49%	-13%	46%	81%
	N/A	N/A	N/A	N/A	-17%	9%	-122%	350%	-14%	-50%	-13%	10%	14%
	22%	-20%	18%	-56%	4%	-6%	80%	-64%	71%	-48%	75%	319%	339%
	26%	-22%	20%	-57%	N/A	N/A	77%	-58%	54%	-39%	52%	326%	311%
	N/A	N/A	N/A	N/A	10%	-29%	-18%	-11%	2%	-8%	2%	130%	259%
	N/A	N/A	N/A	N/A	1%	-25%	-8%	-46%	3%	-20%	3%	10%	10%
	56%	-3%	160%	-28%	-25%	3%	-4%	-38%	-256%	-131%	-262%	199%	175%
	79%	-14%	166%	-28%	N/A	N/A	-5%	-39%	-257%	-138%	-265%	199%	175%
	N/A	N/A	N/A	N/A	-27%	5%	-10%	150%	-210%	-59%	-208%	4%	7%
	N/A	N/A	8%	-64%	N/A	N/A	-67%	-	-7%	4%	-6%	15%	15%
	23%	-33%	-12%	-53%	-25%	-23%	42%	77%	80%	-35%	54%	169%	143%
	23%	-33%	-12%	-53%	-25%	-25%	41%	86%	102%	-49%	97%	168%	140%
	31%	-25%	88%	-57%	-21%	-4%	-87%	366%	-340%	-61%	-354%	197%	181%
	27%	-34%	88%	-57%	-28%	3%	-68%	92%	-89%	83%	-90%	164%	129%
	24%	-20%	24%	-4%	-14%	-17%	-13%	10%	76%	-37%	72%	241%	190%
	26%	-19%	24%	-4%	-13%	-17%	-15%	18%	74%	-32%	70%	230%	183%
	12%	-25%	511%	-64%	-49%	-28%	159%	-77%	-395%	-125%	-451%	218%	107%
	20%	-28%	511%	-64%	-49%	-28%	712%	-91%	-348%	-128%	-411%	214%	100%

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			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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
61a	Guolian Securities* (consol. level)	国联证券* (合并)	7%	1%	58%	93%	22%	30%	15%	19%	4%	6%	13%	-2%
61b	Guolian Securities* (company level)	国联证券* (母公司)	6%	2%	52%	82%	27%	32%	1%	4%	5%	8%	16%	13%
62a	Guorong Securities (consol. Level)	国融证券 (合并)	1%	0%	97%	100%	14%	18%	35%	27%	6%	8%	17%	50%
62b	Guorong Securities (company level)	国融证券 (母公司)	1%	1%	96%	98%	9%	11%	39%	31%	7%	8%	19%	60%
63a	Guosen Securities* (consol. level)	国信证券* (合并)	9%	7%	54%	58%	29%	32%	10%	11%	2%	2%	32%	28%
63b	Guosen Securities* (company level)	国信证券* (母公司)	9%	6%	48%	58%	32%	33%	11%	11%	2%	3%	32%	30%
64a	Guotai Junan Securities* (consol. level)	国泰君安证券 (合并)*	6%	5%	62%	59%	19%	19%	9%	9%	6%	7%	24%	31%
64b	Guotai Junan Securities* (company level)	国泰君安证券 (母公司)*	7%	6%	47%	49%	26%	25%	9%	9%	N/A	N/A	34%	40%
65a	Guotai Junan Securities Asset management (consol. level)	国泰君安证券资产管理 (合并)	15%	13%	57%	60%	N/A	N/A	N/A	N/A	85%	84%	7%	13%
65b	Guotai Junan Securities Asset management (company level)	国泰君安证券资产管理 (母公司)	15%	13%	57%	60%	N/A	N/A	N/A	N/A	85%	84%	7%	13%
66a	Guoyuan Securities* (consol. level)	国元证券* (合并)	4%	3%	65%	67%	21%	22%	13%	12%	4%	4%	16%	64%
66b	Guoyuan Securities* (company level)	国元证券* (母公司)	2%	2%	73%	69%	25%	24%	16%	14%	6%	6%	9%	31%
67a	Haitong Securities* (consol. level)	海通证券* (合并)	8%	4%	61%	70%	10%	13%	10%	14%	7%	8%	27%	23%
67b	Haitong Securities* (company level)	海通证券* (母公司)	6%	5%	45%	46%	19%	21%	14%	16%	N/A	N/A	38%	37%
68x	Hengtai Changcai Securities	恒泰长财证券	9%	2%	81%	90%	N/A	N/A	95%	84%	N/A	N/A	N/A	N/A
69a	Hengtai Securities (consol. level) *	恒泰证券 (合并)*	7%	-6%	68%	183%	22%	57%	10%	15%	1%	6%	24%	-19%
69b	Hengtai Securities (company level) *	恒泰证券 (母公司)*	5%	-6%	69%	287%	31%	126%	2%	9%	2%	13%	28%	-23%
70a	Hongta Securities* (consol. level)	红塔证券* (合并)	7%	3%	45%	57%	8%	11%	3%	4%	4%	6%	74%	35%
70b	Hongta Securities* (company level)	红塔证券* (母公司)	6%	4%	38%	47%	10%	12%	4%	4%	0%	1%	84%	40%
71a	Hongxin Securities (consol. level)	宏信证券 (合并)	8%	6%	69%	75%	27%	26%	19%	16%	15%	10%	26%	26%
71b	Hongxin Securities (company level)	宏信证券 (母公司)	8%	6%	69%	74%	27%	26%	19%	16%	16%	11%	26%	29%
72x	HSBC Qianhai Securities#	汇丰前海#	-13%	-8%	195%	184%	5%	N/A	4%	N/A	N/A	N/A	N/A	N/A
73a	Huaan Securities* (consol. level)	华安证券* (合并)	9%	5%	54%	61%	22%	32%	6%	4%	3%	5%	32%	56%
73b	Huaan Securities* (company level)	华安证券* (母公司)	8%	3%	55%	65%	24%	34%	7%	6%	6%	8%	29%	47%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	22%	-29%	28%	17%	7%	7%	-1035%	-111%	853%	-86%	922%	252%	178%
	22%	-29%	-47%	3%	1%	0%	85%	-39%	284%	-69%	228%	240%	164%
	17%	-13%	80%	-39%	19%	191%	-51%	36%	400%	-92%	117%	254%	295%
	26%	-16%	88%	-41%	33%	94%	-51%	37%	147%	-82%	26%	188%	248%
	26%	-26%	30%	-49%	-5%	0%	63%	44%	45%	-28%	43%	299%	303%
	28%	-26%	33%	-50%	-3%	-32%	39%	72%	54%	-31%	47%	282%	282%
	29%	-22%	29%	-26%	11%	-16%	3%	2%	23%	-32%	28%	283%	227%
	23%	-19%	25%	-34%	N/A	N/A	2%	36%	26%	-15%	31%	218%	174%
	N/A	N/A	N/A	N/A	13%	9%	-42%	48%	24%	-12%	23%	51%	68%
	N/A	N/A	N/A	N/A	13%	9%	-39%	43%	23%	-11%	22%	48%	56%
	24%	-26%	37%	-39%	22%	-16%	-68%	-14%	38%	-46%	36%	235%	217%
	27%	-28%	36%	-39%	17%	-19%	-66%	-16%	14%	-48%	19%	185%	156%
	19%	-24%	7%	-3%	24%	-8%	67%	-51%	83%	-41%	83%	351%	341%
	19%	-25%	12%	-13%	N/A	N/A	31%	6%	30%	-13%	21%	201%	183%
	N/A	N/A	160%	-47%	N/A	N/A	N/A	-100%	273%	-63%	320%	33%	15%
	23%	-28%	114%	-47%	-21%	-46%	-518%	-114%	-219%	-181%	-220%	179%	201%
	28%	-29%	-11%	-44%	-28%	-40%	-722%	-110%	-179%	-197%	-183%	176%	197%
	27%	-28%	40%	-32%	17%	-23%	268%	130%	118%	6%	116%	234%	137%
	27%	-28%	40%	-32%	-11%	13%	210%	268%	70%	42%	61%	232%	136%
	28%	-39%	49%	-42%	86%	-46%	24%	158%	55%	-34%	59%	396%	324%
	28%	-39%	49%	-42%	80%	-39%	13%	113%	50%	-32%	48%	361%	265%
	400%	-	33%	N/A	N/A	N/A	N/A	N/A	47%	31%	47%	16%	13%
	26%	-28%	142%	-12%	22%	37%	4%	50%	121%	-22%	110%	274%	246%
	30%	-32%	142%	-12%	35%	23%	13%	44%	137%	-41%	127%	228%	211%

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
74a	Huachuang Securities (consol. level)	华创证券(合并)	5%	2%	71%	82%	25%	26%	10%	9%	6%	11%	32%	42%
74b	Huachuang Securities (company level)	华创证券(母公司)	3%	1%	77%	89%	28%	28%	11%	10%	7%	12%	30%	46%
75a	Huafu Securities (consol. level)	华福证券(合并)	6%	5%	64%	61%	20%	19%	7%	6%	11%	20%	32%	42%
75b	Huafu Securities (company level)	华福证券(母公司)	7%	4%	69%	74%	26%	28%	10%	8%	5%	11%	41%	32%
76a	Huajin Securities (consol. level)	华金证券(合并)	5%	3%	72%	80%	5%	6%	24%	29%	3%	6%	47%	80%
76b	Huajin Securities (company level)	华金证券(母公司)	5%	2%	73%	80%	5%	6%	25%	30%	3%	6%	35%	64%
77a	Huarong Securities (consol. level)	华融证券(合并)	0%	-7%	99%	166%	7%	12%	7%	20%	2%	5%	24%	38%
77b	Huarong Securities (company level)	华融证券(母公司)	0%	-7%	105%	459%	17%	71%	18%	111%	33%	190%	7%	-95%
78a	Huatai Securities* (consol. level)	华泰证券*(合并)	8%	5%	53%	60%	17%	21%	8%	12%	11%	15%	40%	15%
78b	Huatai Securities* (company level)	华泰证券*(母公司)	6%	6%	47%	46%	27%	28%	2%	2%	N/A	N/A	43%	30%
79a	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%	25%	36%	27%	N/A	N/A	N/A	N/A	54%	67%	35%	22%
79b	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)	20%	24%	33%	26%	N/A	N/A	N/A	N/A	69%	75%	5%	7%
80x	Huatai United Securities	华泰联合证券	10%	13%	72%	60%	N/A	N/A	85%	81%	N/A	N/A	4%	7%
81a	Huaxi Securities* (consol. level)	华西证券*(合并)	8%	5%	52%	56%	25%	30%	13%	7%	2%	5%	21%	31%
81b	Huaxi Securities* (company level)	华西证券*(母公司)	7%	5%	54%	57%	26%	30%	14%	7%	2%	6%	20%	31%
82x	Huaying Securities	华英证券	4%	3%	82%	80%	N/A	N/A	84%	79%	N/A	N/A	8%	7%
83a	Hwabao Securities (consol. level)	华宝证券(合并)	3%	1%	78%	92%	24%	35%	0%	1%	7%	8%	10%	76%
83b	Hwabao Securities (company level)	华宝证券(母公司)	3%	1%	75%	96%	24%	35%	0%	1%	6%	8%	10%	74%
84a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理(合并)	9%	8%	53%	66%	N/A	N/A	N/A	N/A	102%	80%	27%	-7%
84b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理(母公司)	9%	9%	52%	63%	N/A	N/A	N/A	N/A	107%	79%	-8%	8%
85a	Industrial Securities* (consol. level)	兴业证券*(合并)	5%	2%	81%	90%	11%	21%	5%	13%	2%	4%	18%	44%
85b	Industrial Securities* (company)	兴业证券*(母公司)	6%	3%	67%	80%	21%	27%	9%	15%	N/A	N/A	31%	83%
86x	J.P. Morgan Securities (China) Company Limited#	摩根大通证券#	-12%	N/A	5750%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** denotes listed securities company*
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Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	33%	20%	54%	-43%	-26%	-16%	4%	30%	122%	20%	123%	243%	230%
	35%	20%	54%	-43%	-26%	-11%	-14%	-2%	166%	-45%	161%	247%	228%
	27%	-22%	58%	-24%	-31%	-18%	-8%	-33%	7%	-17%	14%	237%	195%
	27%	-22%	58%	-24%	-39%	-23%	71%	1%	65%	112%	87%	351%	283%
	38%	3%	44%	193%	-3%	3%	2%	92%	123%	445%	100%	227%	159%
	38%	3%	44%	193%	0%	3%	-5%	107%	126%	5650%	103%	182%	122%
	13%	-39%	-26%	-55%	-38%	9%	27%	-82%	-103%	-151%	-105%	444%	570%
	13%	-39%	-26%	-54%	-20%	-56%	-134%	-120%	-94%	-150%	-100%	253%	275%
	21%	-20%	0%	-4%	12%	7%	309%	-73%	80%	-44%	75%	347%	252%
	25%	-22%	56%	17%	N/A	N/A	91%	-64%	30%	-44%	17%	283%	192%
	N/A	N/A	N/A	N/A	-10%	3%	76%	10%	-3%	30%	-3%	484%	337%
	N/A	N/A	N/A	N/A	2%	-9%	-20%	43%	0%	15%	0%	21%	21%
	N/A	N/A	-1%	-14%	N/A	N/A	-45%	-59%	-36%	-10%	-36%	60%	41%
	33%	-30%	211%	-50%	-39%	49%	4%	10%	67%	-15%	69%	244%	154%
	36%	-30%	211%	-50%	-37%	25%	-3%	9%	67%	-16%	68%	239%	148%
	N/A	N/A	38%	16%	N/A	N/A	40%	-21%	14%	8%	9%	13%	6%
	-13%	-1%	-75%	300%	0%	2%	-83%	29%	240%	13%	154%	223%	218%
	-13%	-1%	-75%	300%	-4%	0%	-83%	30%	775%	-46%	527%	222%	226%
	N/A	N/A	N/A	N/A	-2%	-32%	-384%	-183%	7%	-50%	3%	194%	201%
	N/A	N/A	N/A	N/A	-2%	-32%	-171%	-32%	-8%	-48%	-12%	78%	104%
	16%	-10%	-11%	-28%	3%	-31%	-9%	-20%	303%	-80%	233%	360%	339%
	19%	-9%	-6%	-38%	N/A	N/A	-42%	2%	152%	-61%	73%	303%	301%
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11%	N/A

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
87a	Jianghai Securities (consol. level)	江海证券(合并)	2%	-2%	88%	117%	16%	16%	25%	26%	7%	11%	20%	77%
87b	Jianghai Securities (company level)	江海证券(母公司)	2%	-2%	88%	119%	15%	15%	26%	27%	8%	11%	19%	80%
88a	JZ Securities (consol. level)	九州证券(合并)	1%	0%	93%	101%	10%	6%	34%	27%	13%	16%	4%	87%
88b	JZ Securities (company level)	九州证券(母公司)	0%	0%	99%	102%	9%	6%	40%	29%	14%	18%	4%	88%
89a	Kaiyuan Securities (consol. level)	开源证券(合并)	6%	1%	71%	96%	9%	10%	41%	50%	14%	14%	2%	28%
89b	Kaiyuan Securities (company level)	开源证券(母公司)	7%	1%	70%	97%	9%	8%	43%	53%	14%	15%	0%	28%
90x	Jintong Securities	金通证券	1%	2%	75%	60%	0%	20%	0%	0%	0%	0%	0%	0%
91a	Lianchu Securities (consol. level)	联储证券(合并)	2%	1%	84%	93%	8%	8%	8%	17%	2%	4%	30%	74%
91b	Lianchu Securities (company level)	联储证券(母公司)	2%	1%	86%	95%	8%	8%	8%	18%	2%	5%	29%	73%
92a	Minmetals Securities (consol. level)	五矿证券(合并)	4%	3%	69%	60%	5%	6%	20%	11%	10%	7%	26%	71%
92b	Minmetals Securities (company level)	五矿证券(母公司)	4%	3%	69%	59%	5%	6%	20%	11%	10%	7%	26%	71%
93a	Minsheng Securities (consol. level)	民生证券(合并)	5%	1%	76%	89%	15%	21%	26%	33%	2%	3%	38%	43%
93b	Minsheng Securities (company level)	民生证券(母公司)	2%	1%	84%	90%	19%	23%	35%	34%	2%	4%	45%	40%
94x	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-18%	-14%	203%	176%	N/A	N/A	75%	82%	N/A	N/A	0%	0%
95a	Nanjing Securities* (consol. level)	南京证券*(合并)	7%	2%	57%	75%	27%	30%	14%	10%	3%	5%	10%	25%
95b	Nanjing Securities* (company level)	南京证券*(母公司)	6%	2%	56%	73%	21%	27%	17%	11%	4%	5%	11%	27%
96a	New Times Securities (consol. level)	新时代证券(合并)	4%	2%	69%	77%	15%	12%	1%	2%	3%	4%	24%	33%
96b	New Times Securities (company level)	新时代证券(母公司)	3%	3%	63%	61%	27%	21%	3%	4%	6%	6%	48%	63%
97x	Nomura Orient International Securities#	野村东方国际证券#	-3%	N/A	195%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98a	Northeast Securities* (consol. level)	东北证券*(合并)	6%	2%	84%	96%	9%	10%	4%	3%	2%	2%	15%	21%
98b	Northeast Securities* (company level)	东北证券*(母公司)	5%	1%	68%	96%	23%	25%	12%	11%	N/A	N/A	31%	48%
99x	N-Securities	网信证券	45%	371%	102%	-8%	21%	-1%	3%	-1%	3%	-1%	28%	9%
100a	Orient Securities* (consol. level)	东方证券*(合并)	5%	2%	86%	88%	8%	13%	6%	11%	9%	23%	18%	25%
100b	Orient Securities* (company level)	东方证券*(母公司)	5%	0%	64%	118%	19%	50%	5%	16%	N/A	N/A	45%	79%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	22%	-31%	20%	208%	-15%	-9%	-68%	19%	-213%	-149%	-205%	255%	244%
	25%	-30%	20%	208%	-15%	-9%	-70%	19%	-201%	-156%	-198%	251%	241%
	47%	-55%	4%	2%	-36%	-23%	-96%	-41%	400%	-93%	733%	135%	227%
	16%	-42%	4%	-4%	-40%	-21%	-96%	-45%	0%	-97%	250%	125%	215%
	47%	4%	29%	10%	53%	50%	-91%	159%	734%	10%	791%	147%	217%
	82%	-6%	29%	16%	54%	51%	-102%	151%	888%	10%	923%	141%	219%
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-50%	-	-50%	1%	1%
	29%	-8%	-39%	-36%	-33%	-75%	-46%	108%	181%	-58%	160%	203%	227%
	29%	-8%	-39%	-36%	-37%	-75%	-48%	101%	211%	-68%	228%	203%	227%
	25%	-23%	202%	-4%	166%	382%	-38%	17%	32%	-9%	33%	164%	161%
	25%	-23%	201%	-4%	166%	382%	-38%	17%	31%	-9%	32%	170%	163%
	29%	-28%	47%	-27%	-8%	32%	65%	275%	413%	-75%	466%	293%	266%
	23%	-28%	55%	-30%	-8%	36%	74%	595%	210%	-76%	250%	288%	255%
	N/A	N/A	-31%	-51%	N/A	N/A	N/A	N/A	9%	-64%	8%	11%	10%
	65%	-22%	150%	36%	28%	-30%	-32%	24%	207%	-43%	203%	222%	131%
	23%	-28%	147%	36%	29%	-30%	-38%	35%	160%	-43%	151%	221%	128%
	19%	-31%	-32%	-82%	-8%	-33%	-27%	115%	43%	-25%	66%	122%	154%
	19%	-31%	-32%	-82%	-12%	-31%	-31%	92%	-10%	18%	-10%	128%	162%
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5%	N/A
	11%	-10%	46%	-29%	-4%	-19%	-17%	-10%	327%	-62%	234%	322%	303%
	26%	-25%	46%	-29%	-	-	-10%	-16%	1,028%	-73%	352%	344%	327%
	10%	-29%	-74%	6%	-90%	95%	-116%	-275%	-84%	-27985%	-55%	-174%	-1071%
	14%	-8%	-8%	-14%	-24%	20%	32%	-53%	115%	-70%	94%	387%	334%
	17%	-13%	-3%	-15%	N/A	N/A	74%	-63%	-750%	-113%	987%	335%	292%

** 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2019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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
101x	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	27%	46%	60%	51%	N/A	N/A	N/A	N/A	91%	96%	1%	2%
102a	Pacific Securities* (consol. level)	太平洋证券* (合并)	5%	-12%	67%	529%	19%	76%	6%	41%	8%	39%	39%	100%
102b	Pacific Securities* (company level)	太平洋证券* (母公司)	4%	-11%	68%	454%	19%	66%	6%	35%	9%	34%	38%	99%
103a	Ping'an Securities (consol. level)	平安证券 (合并)	8%	6%	74%	76%	21%	19%	10%	10%	4%	6%	15%	23%
103b	Ping'an Securities (company level)	平安证券 (母公司)	8%	7%	59%	61%	32%	26%	15%	14%	5%	7%	24%	37%
104a	Sealand Securities* (consol. level)	国海证券* (合并)	4%	1%	80%	93%	15%	25%	10%	12%	8%	9%	21%	59%
104b	Sealand Securities* (company level)	国海证券* (母公司)	3%	0%	80%	99%	18%	26%	15%	21%	12%	15%	29%	90%
105x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	19%	13%	36%	29%	N/A	N/A	N/A	N/A	70%	84%	6%	6%
106a	Shanghai Securities (consol. level)	上海证券 (合并)	3%	1%	76%	94%	34%	47%	4%	2%	3%	5%	17%	-3%
106b	Shanghai Securities (company level)	上海证券 (母公司)	3%	1%	73%	93%	33%	45%	4%	2%	4%	7%	14%	-13%
107a	Shanxi Securities* (consol. level)	山西证券* (合并)	4%	2%	87%	96%	7%	6%	11%	4%	2%	1%	21%	22%
107b	Shanxi Securities* (company level)	山西证券* (母公司)	5%	2%	58%	73%	20%	23%	14%	5%	6%	7%	62%	90%
108x	Shengang Securities Company Limited#	申港证券#	2%	-10%	90%	290%	3%	8%	27%	74%	2%	4%	34%	16%
109x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	8%	3%	75%	80%	N/A	N/A	88%	79%	N/A	N/A	8%	11%
110a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	8%	6%	60%	60%	22%	26%	7%	7%	8%	10%	31%	31%
110b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	7%	9%	52%	51%	25%	22%	4%	5%	12%	11%	41%	44%
111x	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	6%	6%	45%	50%	48%	41%	N/A	N/A	N/A	N/A	5%	3%
112a	Sinolink Securities* (consol. level)	国金证券* (合并)	6%	5%	62%	66%	26%	26%	21%	19%	2%	4%	23%	22%
112b	Sinolink Securities* (company level)	国金证券* (母公司)	6%	5%	60%	66%	27%	27%	22%	20%	2%	4%	28%	24%
113a	Soochow Securities* (consol. level)	东吴证券* (合并)	5%	2%	74%	91%	20%	19%	12%	15%	3%	4%	37%	48%
113b	Soochow Securities* (company level)	东吴证券* (母公司)	5%	2%	58%	84%	30%	27%	19%	23%	3%	5%	36%	54%
114a	Southwest Securities *(consol. level)	西南证券* (合并)	5%	1%	68%	92%	17%	18%	8%	18%	2%	3%	37%	61%

** denotes listed securities company*
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Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	N/A	N/A	N/A	N/A	-26%	20%	-28%	-3%	-32%	38%	-36%	54%	37%
	11%	3%	-33%	26%	-3%	-47%	74%	-28%	-138%	-915%	-136%	194%	300%
	11%	3%	-31%	23%	-3%	-47%	47%	-3%	-138%	-778%	-135%	196%	309%
	50%	-4%	32%	0%	-7%	11%	-14%	-24%	48%	-22%	41%	339%	316%
	53%	-5%	35%	-4%	-7%	-2%	-20%	-17%	29%	-12%	22%	332%	316%
	4%	-22%	37%	-43%	55%	16%	-39%	-1%	405%	-75%	386%	357%	350%
	24%	-31%	37%	-43%	54%	15%	-40%	4%	5,763%	-98%	3,540%	357%	352%
	N/A	N/A	N/A	N/A	40%	3%	66%	-56%	46%	5%	47%	98%	92%
	22%	-20%	235%	-48%	-5%	17%	-1,243%	-105%	316%	-86%	330%	362%	176%
	24%	-29%	235%	-48%	-9%	4%	-284%	-130%	314%	-87%	330%	304%	145%
	21%	-20%	86%	-45%	8%	53%	-29%	47%	132%	-54%	137%	321%	340%
	23%	-22%	268%	-3%	23%	69%	-1%	8%	125%	-41%	106%	299%	319%
	50%	1500%	46%	706%	75%	167%	744%	-88%	-120%	-1730%	-120%	132%	78%
	N/A	N/A	117%	-62%	N/A	N/A	41%	-40%	141%	-81%	140%	27%	15%
	18%	-29%	37%	-36%	7%	-10%	39%	10%	37%	-14%	40%	357%	372%
	20%	-28%	-19%	-6%	16%	22%	-3%	57%	4%	21%	1%	345%	359%
	35%	-35%	N/A	N/A	N/A	N/A	100%	127%	27%	-20%	30%	87%	69%
	15%	-20%	25%	-47%	-28%	-30%	17%	45%	25%	-15%	27%	141%	139%
	18%	-22%	26%	-49%	-28%	-31%	37%	42%	28%	-18%	32%	130%	128%
	30%	-20%	0%	-18%	1%	-25%	-4%	2%	255%	-65%	182%	353%	312%
	30%	-22%	0%	-18%	-31%	-44%	-22%	36%	219%	-57%	158%	304%	243%
	18%	-25%	-40%	-21%	-26%	-12%	-23%	-16%	414%	-75%	349%	237%	236%

** 代表上市证券公司*
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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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
114b	Southwest Securities* (company level)	西南证券*(母公司)	7%	1%	57%	95%	18%	20%	8%	18%	2%	4%	44%	61%
115a	Tebon Securities (consol. level)	德邦证券(合并)	1%	3%	79%	79%	8%	8%	17%	11%	27%	50%	16%	20%
115b	Tebon Securities (company level)	德邦证券(母公司)	1%	4%	72%	71%	8%	7%	20%	12%	25%	47%	17%	21%
116a	Tianfeng Securities* (consol. level)	天风证券*(合并)	2%	2%	90%	88%	15%	17%	19%	16%	17%	20%	32%	36%
116b	Tianfeng Securities* (company level)	天风证券*(母公司)	3%	2%	85%	90%	19%	25%	26%	26%	24%	31%	30%	31%
117a	UBS Securities (consol. level) #	瑞银证券(合并)#	1%	1%	99%	100%	35%	37%	16%	19%	N/A	N/A	12%	12%
117b	UBS Securities (company level) #	瑞银证券(母公司)#	0%	0%	99%	101%	36%	37%	16%	19%	N/A	N/A	12%	12%
118a	Wanhe Securities (consol. level)	万和证券(合并)	2%	2%	69%	76%	15%	15%	4%	5%	1%	2%	73%	63%
118b	Wanhe Securities (company level)	万和证券(母公司)	2%	2%	69%	75%	16%	14%	4%	5%	1%	2%	74%	63%
119a	Wanlian Securities (consol. level)	万联证券(合并)	4%	2%	60%	71%	25%	23%	10%	9%	8%	9%	4%	44%
119b	Wanlian Securities (company level)	万联证券(母公司)	4%	2%	61%	69%	26%	24%	10%	10%	9%	9%	12%	44%
120a	Western Securities* (consol. level)	西部证券*(合并)	4%	1%	80%	89%	18%	22%	9%	10%	1%	3%	40%	57%
120b	Western Securities* (company level)	西部证券*(母公司)	4%	2%	70%	83%	22%	24%	11%	11%	1%	3%	50%	66%
121a	Xiangcai Securities (consol. level)	湘财证券(合并)	5%	1%	63%	95%	33%	36%	8%	6%	8%	18%	7%	21%
121b	Xiangcai Securities (company level)	湘财证券(母公司)	5%	1%	66%	93%	32%	36%	7%	6%	8%	18%	9%	20%
122a	Yingda Securities (consol. level)	英大证券(合并)	4%	1%	76%	90%	21%	27%	17%	7%	6%	3%	9%	37%
122b	Yingda Securities (company level)	英大证券(母公司)	4%	1%	76%	90%	19%	26%	19%	8%	7%	4%	10%	39%
123a	Yintai Securities (consol. level)	银泰证券(合并)	5%	1%	58%	85%	25%	27%	2%	2%	0%	2%	49%	35%
123b	Yintai Securities (company level)	银泰证券(母公司)	4%	1%	60%	90%	27%	29%	2%	3%	0%	2%	47%	32%
124a	Yuekai Securities (consol. level)	粤开证券(合并)	2%	-3%	80%	138%	23%	30%	9%	14%	4%	8%	11%	30%
124b	Yuekai Securities (company level)	粤开证券(母公司)	2%	-3%	79%	139%	23%	31%	9%	14%	4%	9%	10%	30%
125a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司 (合并)	5%	0%	72%	97%	N/A	N/A	N/A	N/A	65%	88%	4%	11%
125b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司 (母公司)	2%	0%	84%	97%	N/A	N/A	N/A	N/A	76%	88%	4%	11%

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Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	18%	-27%	-39%	-25%	-35%	-23%	-6%	-14%	1,087%	-88%	1,154%	222%	221%
	-7%	-32%	41%	-54%	-50%	-5%	-24%	18%	-73%	-57%	-69%	83%	87%
	-7%	-32%	43%	-47%	-52%	4%	-28%	26%	-69%	-41%	-65%	72%	84%
	3%	-5%	43%	-18%	0%	-11%	4%	10%	8%	-44%	33%	242%	190%
	2%	-7%	32%	-13%	1%	-13%	28%	6%	93%	-61%	89%	332%	278%
	-3%	14%	-14%	-48%	N/A	N/A	-2%	96%	20%	-74%	10%	154%	110%
	-3%	14%	-14%	-48%	N/A	N/A	-2%	96%	25%	-78%	13%	85%	72%
	24%	-11%	-19%	24%	-58%	71%	35%	103%	54%	235%	45%	185%	145%
	24%	-11%	-19%	24%	-58%	71%	34%	105%	43%	287%	29%	185%	145%
	32%	-28%	22%	4%	16%	-10%	-89%	39%	63%	-17%	62%	223%	201%
	31%	-28%	22%	4%	17%	-10%	-67%	36%	53%	-17%	52%	220%	200%
	32%	-28%	49%	-64%	-61%	-47%	15%	13%	205%	-75%	205%	174%	200%
	39%	-29%	49%	-64%	-55%	-44%	13%	16%	155%	-65%	150%	151%	184%
	25%	-28%	89%	-31%	-40%	4%	-55%	0%	757%	-90%	440%	258%	182%
	26%	-28%	89%	-31%	-40%	4%	-41%	-4%	454%	-85%	441%	257%	181%
	17%	-30%	292%	-38%	189%	111%	-60%	-21%	306%	-71%	273%	252%	236%
	26%	-28%	292%	-26%	165%	122%	-56%	-15%	347%	-68%	358%	232%	209%
	34%	-31%	0%	-	-67%	-74%	107%	-25%	320%	-71%	300%	97%	94%
	34%	-31%	0%	-	-67%	-74%	116%	-27%	469%	-78%	505%	100%	97%
	26%	-35%	13%	-22%	-14%	-19%	-42%	-28%	-180%	-892%	-180%	210%	197%
	26%	-35%	13%	-22%	-14%	-19%	-46%	-30%	-181%	-804%	-180%	210%	197%
	N/A	N/A	N/A	N/A	10%	-30%	-53%	76%	1000%	-92%	1100%	12%	8%
	N/A	N/A	N/A	N/A	10%	-30%	-57%	76%	657%	-94%	720%	12%	7%

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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	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
126a	Zheshang Securities* (consol. level)	浙商证券* (合并)	7%	5%	77%	73%	16%	19%	6%	8%	5%	6%	21%	22%
126b	Zheshang Securities* (company level)	浙商证券* (母公司)	8%	5%	55%	60%	32%	37%	11%	15%	N/A	N/A	46%	31%
127x	Zhongde Securities #	中德证券#	2%	0%	89%	99%	N/A	N/A	90%	82%	N/A	N/A	1%	2%
128a	Zhongshan Securities (consol. level)	中山证券 (合并)	4%	1%	81%	91%	28%	24%	40%	43%	5%	8%	44%	71%
128b	Zhongshan Securities (company level)	中山证券 (母公司)	4%	1%	77%	92%	12%	12%	51%	53%	8%	13%	24%	34%
129a	Zhongtai Securities* (consol. level)	中泰证券* (合并)	7%	3%	71%	80%	25%	28%	11%	10%	4%	7%	18%	31%
129b	Zhongtai Securities* (company level)	中泰证券* (母公司)	6%	4%	63%	72%	34%	34%	15%	11%	N/A	N/A	17%	35%
130x	Zhongtai Securities (Shanghai) Assets management Co.,Ltd	中泰证券(上海)资产管理有限公司	17%	9%	81%	93%	N/A	N/A	N/A	N/A	82%	95%	4%	5%
131a	Zhongtian Securities (consol. level)	中天证券 (合并)	4%	-2%	66%	144%	25%	51%	1%	0%	1%	3%	39%	18%
131b	Zhongtian Securities (company level)	中天证券 (母公司)	4%	-2%	65%	153%	24%	50%	1%	0%	2%	3%	39%	20%
132a	ZTF Securities (consol. level)	中天国富证券	3%	-15%	70%	-233%	N/A	N/A	56%	-68%	N/A	N/A	2%	16%
132b	ZTF Securities (company level)	中天国富证券	4%	-14%	68%	-218%	N/A	N/A	56%	-66%	N/A	N/A	2%	15%
	Total (consol.)	合计 (合并)	6%	3%	66%	78%	19%	22%	11%	12%	7%	10%	28%	29%
	Total (company)	合计 (母公司)	6%	3%	59%	72%	23%	26%	13%	14%	8%	10%	30%	35%

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2019	2018
	28%	-28%	9%	-41%	11%	-30%	50%	-1%	30%	-29%	31%	354%	317%
	28%	-28%	9%	-41%	N/A	N/A	115%	-15%	66%	-24%	80%	340%	304%
	N/A	N/A	39%	-51%	N/A	N/A	-40%	-58%	1300%	-98%	2600%	14%	15%
	59%	-6%	26%	46%	-22%	-36%	-17%	22%	353%	-67%	213%	337%	402%
	40%	-34%	26%	46%	-20%	-27%	-6%	28%	686%	-75%	334%	202%	219%
	24%	-25%	55%	-18%	-19%	-41%	-21%	32%	101%	-41%	114%	319%	315%
	28%	-26%	65%	-30%	-	-	-36%	51%	69%	-33%	71%	284%	280%
	-	-	-	-	-12%	-43%	-20%	19%	158%	-68%	126%	79%	91%
	10%	-24%	300%	-90%	14%	0%	388%	-155%	-272%	59%	-275%	155%	141%
	22%	-27%	300%	-90%	29%	-13%	391%	-144%	-269%	61%	-273%	137%	123%
	-	-	126%	32%	-	-	-127%	-729%	-123%	-1670%	-121%	6%	2%
	-	-	126%	32%	-	-	-127%	-	-125%	-2236%	-124%	6%	2%
	22%	-20%	27%	-23%	0%	-7%	37%	-24%	90%	-52%	86%	310%	268%
	25%	-22%	31%	-28%	0%	-10%	19%	-7%	77%	-46%	69%	260%	232%

** 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2019年年报

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

1	Total assets 资产合计	Includes client monies held in segregated accounts 包括客户资金存款
2	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
3	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。
4	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
5	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
6	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
7	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
8	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
9	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
10	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
11	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
12	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
13	Investment gains / (losses) 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
14	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
15	Net interest income 利息净收入	Interest income net of interest expense 利息收入减去利息支出
16	Operating income 营业收入	Includes net commission income, net interest income, investment income, unrealised 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
17	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
18	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
19	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
20	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

Appendix 2 Sector ranking for 2019
附录2 二零一九年行业排名

	Company Name	公司名称	Total Assets (Regulatory Consolidation) 总资产排名 (专项合并)
			2019 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	621,515.08
2	Guotai Junan Securities*	国泰君安证券*	432,751.16
3	Huatai Securities*	华泰证券*	432,535.52
4	China Merchants Securities*	招商证券*	350,093.03
5	GF Securities*	广发证券*	349,689.72
6	Haitong Securities*	海通证券*	346,969.08
7	Shenwan Hongyuan Securities	申万宏源证券	322,257.72
8	China Galaxy Securities*	中国银河证券*	277,916.54
9	China Securities*	中信建投证券*	266,656.32
10	China International Capital Corporation*#	中国国际金融*#	236,904.57
11	Orient Securities*	东方证券*	224,183.23
12	Guosen Securities*	国信证券*	209,321.63
13	Everbright Securities*#	光大证券*#	162,353.04
14	Ping An Securities	平安证券	132,879.98
15	Industrial Securities*	兴业证券*	131,567.55
16	Essence Securities	安信证券	130,531.57
17	Zhongtai Securities*	中泰证券*	128,044.15
18	Founder Securities*	方正证券*	112,248.68
19	Changjiang Securities*	长江证券*	104,857.59
20	SooChow Securities*	东吴证券*	82,963.65

	Company Name	公司名称	Net profit after tax (Regulatory Consolidation) 净利润排名 (专项合并)
			2019 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	12,228.61
2	Haitong Securities*	海通证券*	9,523.25
3	Huatai Securities*	华泰证券*	9,001.64
4	Guotai Junan Securities*	国泰君安证券*	8,637.04
5	GF Securities*	广发证券*	7,538.92
6	China Merchants Securities*	招商证券*	7,282.38
7	Shenwan Hongyuan Securities	申万宏源证券	5,594.25
8	China Securities*	中信建投证券*	5,501.69
9	China Galaxy Securities*	中国银河证券*	5,228.43
10	Guosen Securities*	国信证券*	4,910.19
11	China International Capital Corporation*#	中国国际金融*#	4,238.72
12	Essence Securities	安信证券	2,467.93
13	Orient Securities*	东方证券*	2,435.08
14	Ping An Securities	平安证券	2,402.29
15	Zhongtai Securities*	中泰证券*	2,249.46
16	Caitong Securities*	财通证券*	1,873.06
17	Industrial Securities*	兴业证券*	1,762.54
18	Changjiang Securities*	长江证券*	1,665.80
19	Eastmoney Securities	东方财富	1,435.41
20	Huaxi Securities*	华西证券*	1,431.53

** 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
*Note1: Net income from securities brokerage business-trading volume of stocks and funds*0.25‰*
Sources: Securities Association of China

	Company Name	公司名称	Return on net capital (Regulatory Consolidation) 净资产收益率排名 (专项合并)
1	Eastmoney Securities	东方财富	13.76%
2	CITIC Securities*	中信证券*	10.56%
3	Dongguan Securities	东莞证券	10.08%
4	Chinalin Securities*	华林证券*	9.38%
5	China International Capital Corporation*#	中国国际金融*#	9.37%
6	Caitong Securities*	财通证券*	9.13%
7	Guosen Securities*	国信证券*	9.08%
8	China Merchants Securities*	招商证券*	8.79%
9	Huaan Securities*	华安证券*	8.61%
10	GF Securities*	广发证券*	8.55%
11	Huatai Securities*	华泰证券*	7.97%
12	Ping An Securities	平安证券	7.97%
13	Shenwan Hongyuan Securities	申万宏源证券	7.85%
14	Haitong Securities*	海通证券*	7.81%
15	CITIC Securities*	中信证券*	7.77%
16	Essence Securities	安信证券	7.75%
17	China Galaxy Securities*	中国银河证券*	7.64%
18	Huaxi Securities*	华西证券*	7.53%
19	Hengtai Securities*	恒泰证券*	7.51%
20	Caida Securities	财达证券	7.11%

	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)
			2019 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	4,326.97
2	Guotai Junan Securities*	国泰君安证券*	4,082.98
3	Huatai Securities*	华泰证券*	3,953.12
4	China Galaxy Securities*	中国银河证券*	3,528.21
5	Shenwan Hongyuan Securities	申万宏源证券	3,504.41
6	GF Securities*	广发证券*	3,373.03
7	China Merchants Securities*	招商证券*	3,256.79
8	Haitong Securities*	海通证券*	2,671.32
9	Guosen Securities*	国信证券*	2,624.66
10	China Securities*	中信建投证券*	1,906.84
11	Everbright Securities*#	光大证券*#	1,861.45
12	Essence Securities	安信证券	1,829.90
13	Zhongtai Securities*	中泰证券*	1,499.77
14	China International Capital Corporation*#	中国国际金融*#	1,374.30
15	Founder Securities*	方正证券*	1,374.00
16	Changjiang Securities*	长江证券*	1,317.05
17	Ping An Securities	平安证券	1,254.39
18	Industrial Securities*	兴业证券*	1,065.74
19	Guoyuan Securities*	国元证券*	776.89
20	Eastmoney Securities	东方财富	773.37

** 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
*注1：代理买卖证券业务净收入-股票基金交易额*万分之2.5*
资料来源：证券业协会

	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) (Note1 注1)
			2019 (RMB Million) (人民币 百万元)
1	Guotai Junan Securities*	国泰君安证券*	2,592.15
2	Guosen Securities *	国信证券*	2,323.88
3	China Galaxy Securities*	中国银河证券*	1,847.96
4	Shenwan Hongyuan Securities	申万宏源证券	1,593.51
5	GF Securities*	广发证券*	1,552.44
6	China Merchants Securities*	招商证券*	1,463.47
7	CITIC Securities*	中信证券*	1,288.78
8	Founder Securities*	方正证券*	1,283.11
9	China Securities*	中信建投证券*	1,005.43
10	China International Capital Corporation*#	中国国际金融*#	941.80
11	Zhongtai Securities*	中泰证券*	921.13
12	Ping An Securities	平安证券	773.54
13	Essence Securities	安信证券	711.51
14	Haitong Securities*	海通证券*	699.50
15	Everbright Securities*#	光大证券*#	672.69
16	Huaxi Securities*	华西证券*	632.93
17	Western Securities*	西部证券*	448.52
18	Dongguan Securities	东莞证券	406.89
19	Huaan Securities*	华安证券*	371.69
20	Caida Securities	财达证券	365.85

	Company Name	公司名称	Income from underwriting and sponsorship business (Regulatory Consolidation) 证券承销与保荐业务收入排名 (专项合并)
			2019 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	3,029.92
2	China Securities*	中信建投证券*	3,027.90
3	China International Capital Corporation*#	中国国际金融*#	2,275.08
4	Guotai Junan Securities*	国泰君安证券*	1,650.99
5	Haitong Securities*	海通证券*	1,522.89
6	China Merchants Securities*	招商证券*	1,399.11
7	Huatai Securities*	华泰证券*	1,342.92
8	Guosen Securities*	国信证券*	1,274.22
9	Everbright Securities*#	光大证券*#	1,207.51
10	GF Securities*	广发证券*	1,197.71
11	Ping An Securities	平安证券	962.93
12	Orient Securities*	东方证券*	803.34
13	Shenwan Hongyuan Securities	申万宏源证券	793.09
14	Zhongtai Securities*	中泰证券*	752.05
15	Dongxing Securities*	东兴证券*	745.15
16	SINOLINK Securities*	国金证券*	734.27
17	Changjiang Securities*	长江证券*	729.08
18	Essence Securities	安信证券	618.11
19	Minsheng Securities	民生证券	594.04
20	Kaiyuan Securities	开源证券	558.34

** 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
*Note1: Net income from securities brokerage business-trading volume of stocks and funds*0.25‰*
Sources: Securities Association of China

	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)
			2019 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	705.80
2	China International Capital Corporation*#	中国国际金融*#	603.37
3	China Securities*	中信建投证券*	579.48
4	Haitong Securities*	海通证券*	510.44
5	Huatai Securities*	华泰证券*	454.32
6	Bohai Securities	渤海证券	343.90
7	Guotai Junan Securities*	国泰君安证券*	297.64
8	Kaiyuan Securities	开源证券	290.76
9	China Merchants Securities*	招商证券*	273.71
10	Shenwan Hongyuan Securities	申万宏源证券	245.01
11	Jianghai Securities	江海证券	232.00
12	ZTF Securities	中天国富	230.00
13	Dongxing Securities*	东兴证券*	229.90
14	Zhongtai Securities*	中泰证券*	217.52
15	Shanxi Securities*	山西证券*	192.67
16	Tianfeng Securities*	天风证券*	188.93
17	Southwest Securities*	西南证券*	164.00
18	SooChow Securities*	东吴证券*	163.88
19	Guorong Securities	国融证券	158.58
20	Northeast Securities*	东北证券*	149.32

	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)
			2019 (RMB Million) (人民币 百万元)
1	Orient Securities*	东方证券*	1,710.12
2	Guotai Junan Securities*	国泰君安证券*	1,564.43
3	Huatai Securities*	华泰证券*	1,551.77
4	GF Securities*	广发证券*	1,225.24
5	Shenwan Hongyuan Securities	申万宏源证券	1,196.04
6	CITIC Securities*	中信证券*	1,173.65
7	Everbright Securities*#	光大证券*#	1,105.68
8	Caitong Securities*	财通证券*	1,005.09
9	Haitong Securities*	海通证券*	880.62
10	China Merchants Securities*	招商证券*	857.83
11	China Securities*	中信建投证券*	738.04
12	China International Capital Corporation*#	中国国际金融*#	698.58
13	Tianfeng Securities*	天风证券*	628.69
14	China Galaxy Securities*	中国银河证券*	555.18
15	BOC International (China) Limited*#	中银国际证券*#	527.68
16	Essence Securities	安信证券	483.88
17	Founder Securities*	方正证券*	457.73
18	Zhongtai Securities*	中泰证券*	415.27
19	Dongxing Securities*	东兴证券*	398.08
20	Huarong Securities	华融证券	380.49

** 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
*注1：代理买卖证券业务净收入-股票基金交易额*万分之2.5*
资料来源：证券业协会

	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)
			2019 (RMB Million) (人民币 百万元)
1	China Merchants Securities*	招商证券*	573.98
2	Haitong Securities*	海通证券*	382.76
3	Ping An Securities	平安证券	310.45
4	CITIC Securities*	中信证券*	285.07
5	China International Capital Corporation*#	中国国际金融*#	229.87
6	Huatai Securities*	华泰证券*	125.57
7	Changjiang Securities*	长江证券*	121.59
8	GF Securities*	广发证券*	98.05
9	Shenwan Hongyuan Securities	申万宏源证券	90.54
10	Tianfeng Securities*	天风证券*	84.87
11	Capital Securities	首创证券	81.54
12	SINOLINK Securities*	国金证券*	80.68
13	Zhongtai Securities*	中泰证券*	75.65
14	China Development Bank Securities	国开证券	74.15
15	Central China Securities*	中原证券*	63.28
16	First Capital Securities*	第一创业*	61.48
17	Yuekai Securities	粤开证券	58.39
18	Huachuang Securities	华创证券	51.86
19	Essence Securities	安信证券	48.49
20	Guorong Securities	国融证券	41.38

	Company Name	公司名称	Net capital (Regulatory Consolidation) 净资本排名 (专项合并)
			2019 (RMB Million) (人民币 百万元)
1	Guotai Junan Securities*	国泰君安证券*	101,936.99
2	CITIC Securities*	中信证券*	100,803.55
3	Haitong Securities*	海通证券*	82,439.92
4	Huatai Securities*	华泰证券*	82,338.10
5	China Galaxy Securities*	中国银河证券*	73,315.99
6	GF Securities*	广发证券*	66,791.69
7	Shenwan Hongyuan Securities	申万宏源证券	64,749.19
8	China Merchants Securities*	招商证券*	56,234.60
9	China Securities*	中信建投证券*	53,955.64
10	Orient Securities*	东方证券*	42,680.89
11	China International Capital Corporation*#	中国国际金融*#	40,791.95
12	Everbright Securities*#	光大证券*#	40,790.52
13	Guosen Securities*	国信证券*	40,054.91
14	Essence Securities	安信证券	36,535.63
15	Industrial Securities*	兴业证券*	28,336.52
16	Ping An Securities	平安证券	26,847.38
17	Founder Securities*	方正证券*	25,352.25
18	Changjiang Securities*	长江证券*	25,118.24
19	Zhongtai Securities*	中泰证券*	23,963.36
20	SINOLINK Securities*	国金证券*	18,293.56

** 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
*Note1: Net income from securities brokerage business-trading volume of stocks and funds*0.25‰*
Sources: Securities Association of China

	Company Name	公司名称	Operating income (Consolidation) 营业收入排名 (合并口径)
			2019 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	26,866.87
2	Guotai Junan Securities*	国泰君安证券*	21,154.10
3	Huatai Securities*	华泰证券*	17,727.07
4	Haitong Securities*	海通证券*	15,876.72
5	GF Securities*	广发证券*	15,179.89
6	China Merchants Securities*	招商证券*	14,701.60
7	Shenwan Hongyuan Securities	申万宏源证券	13,554.11
8	China Securities*	中信建投证券*	12,740.26
9	Guosen Securities*	国信证券*	12,234.71
10	China Galaxy Securities*	中国银河证券*	12,128.29
11	China International Capital Corporation*#	中国国际金融*#	10,895.70
12	Everbright Securities*#	光大证券*#	9,242.26
13	Orient Securities*	东方证券*	8,259.90
14	Essence Securities	安信证券	7,590.99
15	Industrial Securities*	兴业证券*	7,211.48
16	Zhongtai Securities*	中泰证券*	7,067.77
17	Ping An Securities	平安证券	7,003.29
18	Changjiang Securities*	长江证券*	6,579.86
19	Founder Securities*	方正证券*	5,875.53
20	Caitong Securities*	财通证券*	4,336.27

	Company Name	公司名称	Client monies (Regulatory Consolidation) 客户资金余额 (专项合并)
			2019 (RMB Million) (人民币 百万元)
1	Guotai Junan Securities*	国泰君安证券*	72,535.43
2	CITIC Securities*	中信证券*	71,528.39
3	Huatai Securities*	华泰证券*	70,422.62
4	GF Securities*	广发证券*	63,955.47
5	China Galaxy Securities*	中国银河证券*	57,596.60
6	Shenwan Hongyuan Securities	申万宏源证券	57,308.84
7	Haitong Securities*	海通证券*	56,415.40
8	China Merchants Securities*	招商证券*	49,827.01
9	China Securities*	中信建投证券*	47,967.79
10	Guosen Securities*	国信证券*	45,531.85
11	China International Capital Corporation*#	中国国际金融*#	36,675.62
12	Ping An Securities	平安证券	34,559.83
13	Essence Securities	安信证券	30,079.46
14	Everbright Securities*#	光大证券*#	26,724.14
15	Zhongtai Securities*	中泰证券*	26,566.51
16	Founder Securities*	方正证券*	24,991.75
17	Changjiang Securities*	长江证券*	23,789.02
18	Industrial Securities*	兴业证券*	22,825.05
19	Eastmoney Securities	东方财富	18,898.83
20	Orient Securities*	东方证券*	18,573.15

** 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
*注1：代理买卖证券业务净收入-股票基金交易额*万分之2.5*
资料来源：证券业协会

	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)
			2019 (RMB Million) (人民币 百万元)
1	Guotai Junan Securities*	国泰君安证券*	1,239.16
2	Huatai Securities*	华泰证券*	1,202.36
3	CITIC Securities*	中信证券*	1,138.72
4	Haitong Securities*	海通证券*	854.05
5	GF Securities*	广发证券*	834.07
6	China International Capital Corporation*#	中国国际金融*#	778.13
7	Ping An Securities	平安证券	770.16
8	Guosen Securities*	国信证券*	751.82
9	China Merchants Securities*	招商证券*	741.61
10	China Securities*	中信建投证券*	639.84
11	Orient Securities*	东方证券*	636.45
12	Zhongtai Securities*	中泰证券*	605.93
13	Shenwan Hongyuan Securities	申万宏源证券	596.48
14	Essence Securities	安信证券	586.31
15	China Galaxy Securities*	中国银河证券*	461.75
16	Founder Securities*	方正证券*	459.67
17	Eastmoney Securities	东方财富	421.79
18	Industrial Securities*	兴业证券*	416.89
19	Everbright Securities*#	光大证券*#	385.87
20	Changjiang Securities*	长江证券*	275.48

** 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
*Note1: Net income from securities brokerage business-trading volume of stocks and funds*0.25‰*
Sources: Securities Association of China

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

List of Sino-foreign joint venture securities company (31 March 2020)
截至2020年3月31日，中外合资证券公司名单

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 Co.,Ltd.* 中国国际金融股份有限公司*	Tencent Mobility Co.,Ltd. 腾讯移动有限公司 (4.95%) Alibaba Group Holding Limited 阿里巴巴集团 (4.64%) TPG Asia V Delaware, L.P. 德州太平洋集团 (2.49%) Mingly Group Co.,Ltd. 名力集团有限公司 (2.81%) Invesco Advisor Inc (2.27%) Other public shareholders 其他社会公众股 (26.55%)	Central Huijin Investment Co.,Ltd. 中央汇金投资有限责任公司 (44.32%) Haier Group Corporation 海尔集团 (9.12%) China National Investment & Guaranty Co.,Ltd. 中国投融资担保有限公司 (2.92%) Other shareholders 其他股东 (2.43%)
2	04/1996	Everbright Securities Co.,Ltd.* 光大证券股份有限公司*	China Everbright Co.,Ltd. 中国光大控股有限公司 (21.30%)	China Everbright Group Co.,Ltd. 中国光大集团股份有限公司 (25.15%) China Securities Finance Corporation Limited 中国证券金融股份有限公司 (2.99%) China Great Wall Asset Management Co., Ltd. 中国长城资产管理股份有限公司 (1.19%) Other shareholders 其他股东 (49.37%)
3	02/2002	BOC International (China) Co.,Ltd.* 中银国际证券股份有限公司*	BOC International Holdings Co.,Ltd. 中银国际控股有限公司 (33.42%)	China National Petroleum Co.,Ltd. 中国石油集团资本有限责任公司 (14.32%) Shanghai Financial Development Investment Fund (Limited Partnership) 上海金融发展投资基金(有限合伙) (9.47%) Yunnan Investment Co.,Ltd. 云南省投资控股集团有限公司 (8.18%) Jiangxi Copper Co., Ltd. 江西铜业股份有限公司 (4.74%) Kairui Fuhai Industrial Investment Co., Ltd. 凯瑞富海实业投资有限公司 (4.49%) China General Technology (Group) Holding,Ltd. 中国通用技术（集团）控股有限责任公司 (4.09%) Shanghai Xiang Zhong Investment Partnership (Limited Partnership) 上海祥众投资合伙企业（有限合伙）(3.69%) Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. 江苏洋河酒厂股份有限公司 (2.84%) Shanghai Hao Qian Enterprise Management Center (Limited Partnership) 上海郝乾企业管理中心（有限合伙）(1.89%) Other shareholders 其他股东 (12.87%)

Sources: 2020 Q1 reports of securities companies and press media
资料来源：证券公司2020年一季报及公开媒体报道

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

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
4	12/2004	Goldman Sachs Gaohua Securities Co.,Ltd. 高盛高华证券有限责任公司	Goldman Sachs Group Inc. 高盛集团有限公司 (51.00%)	Beijing Gaohua Securities Co.,Ltd. 北京高华证券有限公司 (49.00%)
5	12/2006	UBS Securities Co.,Ltd. 瑞银证券有限责任公司	UBS AG Co.,Ltd. 瑞士银行有限公司 (51.00%)	Beijing State-owned Assets Management Co., Ltd. 北京市国有资产经营有限责任公司 (33.00%) Guangdong Provincial Communications Group Co.,Ltd. 广东省交通集团有限公司 (14.01%) Guodian Capital Holding Co., Ltd. 国电资本控股有限公司 (1.99%)
6	10/2008	Credit Suisse-Founder Securities Co.,Ltd. 瑞信方正证券有限责任公司	Credit Suisse AG Co.,Ltd. 瑞士信贷银行股份有限公司 (51.00%)	Founder Securities Co.,Ltd.* 方正证券股份有限公司* (49.00%)
7	04/2009	Zhong De Securities Co.,Ltd. 中德证券有限责任公司	Deutsche Bank AG Co.,Ltd. 德意志银行股份有限公司 (33.30%)	Shanxi Securities Co.,Ltd.* 山西证券股份有限公司* (66.70%)
8	05/2011	Morgan Stanley Huaxin Securities Co.,Ltd. 摩根士丹利华鑫证券有限责任公司	Morgan Stanley 摩根士丹利 (51.0%)	China Fortune Securities Co.,Ltd. 华鑫证券有限公司 (49.0%)
9	06/2012	Citi Orient Securities Co.,Ltd. (Note 1) 东方花旗证券有限公司 (注1)	Citigroup Global Markets Asia Limited 花旗环球金融 (亚洲) 有限公司 (33.3%)	Orient Securities Co.,Ltd.* 东方证券股份有限公司* (66.7%)
10	04/2016	Shengang Securities Co.,Ltd. 申港证券股份有限公司	Mason Group Holdings Co.,Ltd. 茂宸集团控股有限公司 (15.00%) Freeman Securities Co.,Ltd. 民众证券有限公司 (15.00%) JT Capital management Ltd. 嘉泰新兴资本管理有限公司 (4.85%)	Shanghai Chang Jia Investment Co., Ltd. 上海长甲投资有限公司 (10.00%) Zhongchengxin Investment Co.,Ltd. 中诚信投资集团有限公司 (10.00%) Sailing Capital Management Co., Ltd. 赛领国际投资基金(上海)有限公司 (10.00%) Beijing Guoze Capital Management Co.,Ltd. 北京国泽资本管理有限公司 (10.00%) Zhangjiagang Hongyun Investment Co.,Ltd. 张家港鸿运投资有限公司 (6.57%) Zobon Real Estate Group Limited 中邦置业集团有限公司 (4.29%) Other entities 其他机构 (14.29%)

Note 1: The change of the company's shareholding was completed on 22 April 2020, and the foreign shareholder formally withdrew. On the same day, the company changed its name to Orient Securities Investment Banking Co., Ltd..
注 1：公司股权变更于2020年4月22日完成，外方股东正式退出。同日，公司更名为东方证券承销保荐有限公司。

Sources: 2020 Q1 reports of securities companies and press media
资料来源：证券公司2020年一季报及公开媒体报道

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

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
11	08/2016	China Renaissance Securities Co.,Ltd. 华菁证券有限公司	China Renaissance Broking Services (Hong Kong) Co.,Ltd. (Note 2) 华兴金融服务（香港）有限公司 (48.83%) (注2)	Shanghai Light Investment Holdings Co., Ltd. 上海光线投资控股有限公司 (34.24%) Jiangsu Spruce Capital Management Co., Ltd. 江苏云杉资本管理有限公司 (4.90%) Wuxi Qunxing Equity Investment Management Co., Ltd. 无锡群兴股权投资管理有限公司 (3.49%) Guangzhou Li Bai Investment Co., Ltd. 广州立白投资有限公司 (2.85%) Other entities 其他机构 (5.70%)
12	08/2017	HSBC Qianhai Securities Co.,Ltd. 汇丰前海证券有限责任公司	The Hongkong and Shanghai Banking Co.,Ltd. 香港上海汇丰银行有限公司 (51.00%)	Shenzhen Qianhai Financial Holdings Co.,Ltd. 前海金融控股有限公司 (49.00%)
13	08/2017	East Asia Qianhai Securities Co.,Ltd. 东亚前海证券有限责任公司	The Bank of East Asia (China) Co.,Ltd. 东亚银行有限公司 (49.00%)	Shenzhen Infogem Technologies Co.,Ltd. 深圳市银之杰科技股份有限公司 (26.10%) M&G Holdings (Group) Co.,Ltd. 晨光控股（集团）有限公司 (20.00%) Shenzhen Qianhai Financial Holdings Co.,Ltd. 前海金融控股有限公司 (4.90%)
14	08/2019	J.P. Morgan Chase Securities (China) Co.,Ltd. 摩根大通证券（中国）有限公司	J.P. Morgan International Finance Co.,Ltd. 摩根大通国际金融有限公司 (51.00%)	Shanghai Waigaoqiao Free Trade Zone Development Co.,Ltd. 上海外高桥集团股份有限公司 (20.00%) Shenzhen Myland Equity Investment Fund Management Co.,Ltd. 深圳市迈兰德股权投资基金管理有限公司 (14.30%) Xinjiang Zhong Wei Equity Investment L.P. 新疆中卫股权投资有限合伙企业 (4.90%) Shanghai Binghe Investment Management Center L.P. 上海宾阖投资管理中心（有限合伙）(4.90%) Beijing Langxin Investment Co., Ltd. 北京朗信投资有限公司 (4.90%)
15	08/2019	Nomura Orient International Securities Co., Ltd. 野村东方国际证券有限公司	Nomura Holdings Co.,Ltd. 野村控股株式会社 (51.00%)	Orient International (Holding) Co.,Ltd. 东方国际（集团）有限公司 (24.90%) Shanghai Huangpu Investment Holding (Group) Co., Ltd. 上海黄浦投资控股（集团）有限公司 (24.10%)

Note 2: China Renaissance Broking Services (Hong Kong) Co.,Ltd.-former name "Maxson Securities Co.,Ltd."
注 2：华兴金融服务（香港）有限公司，曾用名“万诚证券有限公司”

Sources: 2020 Q1 reports of securities companies and press media
资料来源：证券公司2020年一季报及公开媒体报道

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

Appendix 4 2020 rating of securities companies by the CSRC
附录4 2020年证监会对证券公司的评级

AAA rating AAA 级别					
Nil 无					
AA rating (15 brokers) AA 级别 (15家)					
安信证券	Essence Securities	光大证券*#	Everbright Securities*#	国金证券*	Sinolink Securities*
国泰君安*	Guotai Junan Securities*	国信证券*	Guosen Securities*	海通证券*	Haitong Securities*
华泰证券*	Huatai Securities*	平安证券	Ping'an Securities	申万宏源	Shenwan Hongyuan Securities
银河证券*	China Galaxy Securities*	招商证券*	China Merchants Securities*	中金公司*#	China International Capital Corporation*#
中泰证券*	Zhongtai Securities*	中信建投*	China Securities*	中信证券*	CITIC Securities*
A rating (32 brokers) A 级别 (32家)					
北京高华	Beijing Gao Hua Securities	渤海证券	Bohai Securities	财通证券*	Caitong Securities*
长江证券*	Changjiang Securities*	第一创业*	First Capital Securities*	东北证券*	Northeast Securities*
东方财富	Eastmoney Securities	东方证券*	Orient 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*
国开证券	China Development Bank Securities	国联证券*	Guolian Securities*	恒泰证券*	Hengtai Securities*
华宝证券	Hwabao Securities	华创证券	Huachuang Securities	华菁证券#	China Renaissance Securities#
华西证券*	Huaxi Securities*	华鑫证券	China Fortune Securities	瑞银证券#	UBS Securities#
山西证券*	Shanxi Securities*	天风证券*	Tianfeng Securities*	五矿证券	Minmetals Securities
西部证券*	Western Securities*	信达证券	Cinda Securities	兴业证券*	Industrial Securities*
银泰证券	Yintai Securities	浙商证券*	Zheshang Securities*	中天国富	ZTF Securities
中银国际*#	BOC International (China) Limited*#	中原证券*	Central China Securities*		
BBB rating (23 brokers) BBB 级别 (23家)					
财达证券	Caida Securities	大通证券	Daton Securities	广发证券*	GF Securities*
国都证券	GuoDu Securities	国融证券	Guorong Securities	国元证券*	Guoyuan Securities*
红塔证券	Hongta Securities	华安证券*	Huaan Securities*	华金证券	Huajin Securities
华融证券	Huarong Securities	汇丰前海#	HSBC Qianhai Securities#	九州证券	JZ Securities

Note 1: In alphabetical order by pinyin of Chinese name

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

摩根大通#	J.P.Morgan Securities (China)#	南京证券*	Nanjing Securities*	申港证券#	Shengang Securities#
世纪证券	Century Securities	万和证券	Wanhe Securities	万联证券	Wanlian Securities
西南证券*	Southwest Securities*	湘财证券	Xiangcai Securities	野村东方#	Nomura Orient International Securities#
粤开证券	Yuekai Securities	中航证券	AVIC Securities		
BB rating (10 brokers) BB 级别 (10家)					
财信证券	Chasing securities	长城国瑞	Great Wall Glory Securities	东亚前海#	East Asia Qianhai Securities#
国海证券*	Sealand Securities*	华福证券	Huafu Securities	开源证券	Kaiyuan Securities
民生证券	Minsheng Securities	英大证券	Yingda Securities	中天证券	Zhongtian Securities
中邮证券	China Post Securities				
B rating (6 brokers) B 级别 (6家)					
长城证券	Great Wall Securities	川财证券	Chuancai Securities	大同证券	Datong Securities
华林证券*	Chinalin Securities*	华龙证券	China Dragon Securities	联储证券	Lianchu Securities
CCC rating (6 brokers) CCC 级别 (6家)					
德邦证券	Tebon Securities	国盛证券	Guosheng Securities	首创证券	Capital Securities
太平洋证券*	Pacific Securities*	新时代证券	New Times Securities	中山证券	Zhongshan Securities
CC rating (4 brokers) CC 级别 (4家)					
爱建证券	AJ Securities	东海证券	Donghai Securities	宏信证券	Hongxin Securities
金元证券	Goldstate Securities				
C rating (1 broker) C 级别 (1家)					
江海证券	Jianghai Securities				
D rating (1 broker) D 级别 (1家)					
网信证券	N-Securities				

注 1：按公司中文名称拼音首字母排序

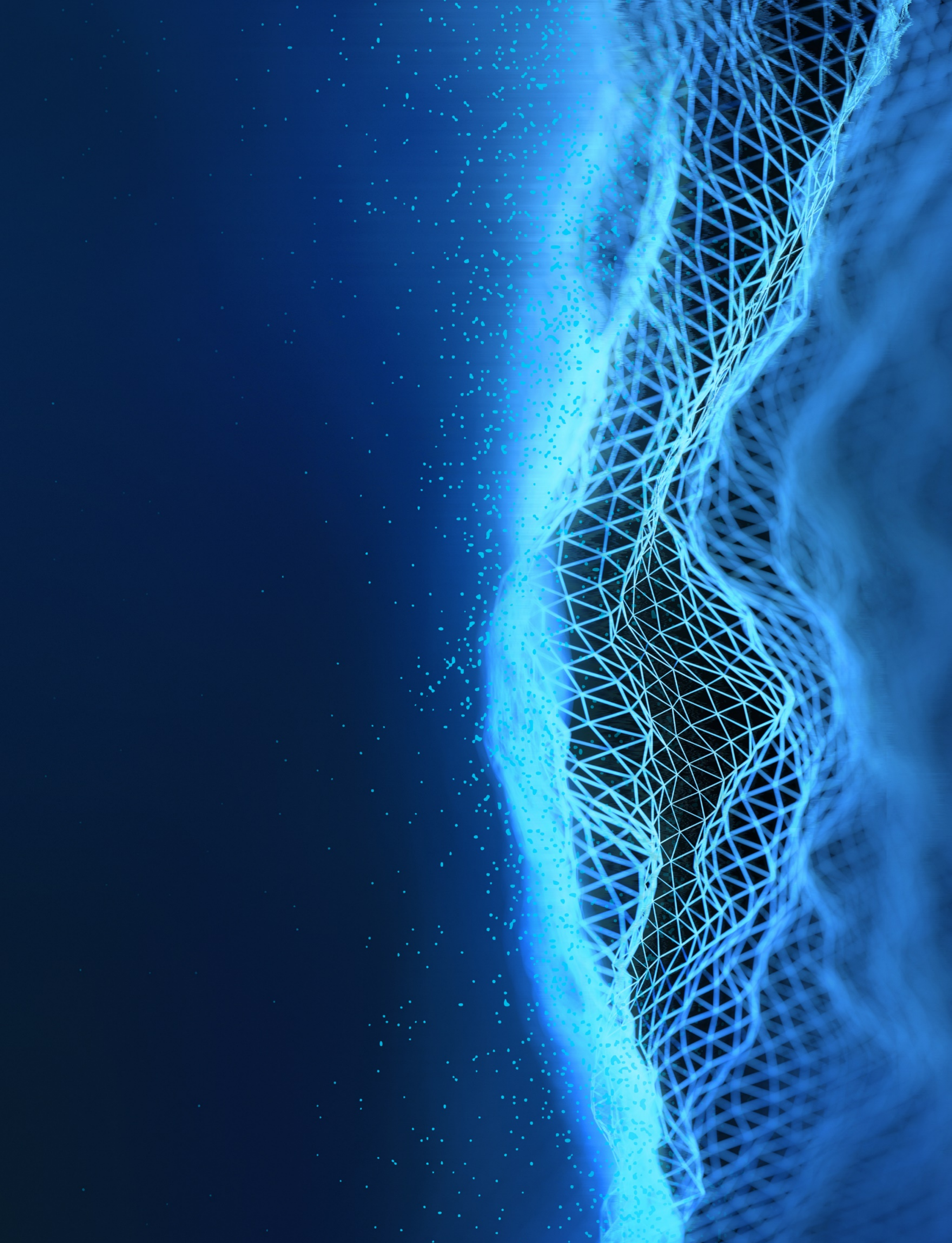
**上市证券公司*
 # 中外合资证券公司
数据来源：中国证监会

34 out of 132 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 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 Orient Securities Investment Banking Co., Ltd. (parent: Orient Securities), Credit Suisse Founder Securities and Founder Financing Services Co., Ltd. (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), Guosheng Securities Asset Management Co.,Ltd (parent: Guosheng Securities), Guotai Junan Securities Asset Management Co., Ltd and 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 CICC Wealth Management Securities Co., Ltd (parent: China International Capital Corporation), CITIC Securities (Shandong), Jintong Securities and CITIC Securities South China (parent:CITIC Securities).

全行业132家公司中，有34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（渤海证券），长江保荐、长江资管（母公司长江证券），财通资管（母公司财通证券），一创投行（母公司第一创业），东证融汇（母公司东北证券），东证资管、东方投行（母公司东方证券），瑞信方正、方正承销保荐（母公司方正证券），光证资管（母公司光大证券），广发资管（母公司广发证券），华英证券（母公司国联证券），国盛资管（母公司国盛证券），国君资管、上海证券（母公司国泰君安），海通资管（母公司海通证券），恒泰长财（母公司恒泰证券），华泰联合、华泰资管（母公司华泰证券），摩根士丹利华鑫（母公司华鑫证券），中泰资管（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），兴证资管（母公司兴业证券），银河金汇（母公司银河证券），招商资管（母公司招商证券），浙商资管（母公司浙商证券），中金财富（母公司中金公司），中信证券（山东）、金通证券、中信证券华南（母公司中信证券）。

Note 1: In alphabetical order by pinyin of Chinese name

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



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

List of QFIIs published by the SAFE (31 May 2020)
截至2020年5月31日，国家外汇管理局公布的合格境外机构投资者名单

Number 序号	机构名称	Institution name	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
1	大和证券资本市场株式会社	Daiwa Securities Capital Market Co., Ltd.	2004/07/05	50.00
2	加拿大鲍尔公司	Power Corporation of Canada	2004/11/21	50.00
3	东方汇理银行	Credit Agrigole Corporate and Investment Bank	2005/01/10	75.00
4	花旗环球金融有限公司	Citigroup Global Markets Co., Ltd.	2005/11/24	550.00
5	野村证券株式会社	Nomura Securities Co.,Ltd.	2006/11/07	350.00
6	大华银行有限公司	United Overseas Bank Co., Ltd.	2006/11/07	50.00
7	瑞穗证券株式会社	Mizuho Securities Co.,Ltd	2007/02/13	50.00
8	耶鲁大学	Yale University	2008/05/19	150.00
9	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Co., Ltd.	2008/11/03	50.00
10	安达国际控股有限公司	Chubb INA International Holdings Co.,Ltd.	2008/11/13	150.00
11	三菱日联摩根士丹利证券股份有限公司	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2009/03/25	100.00
12	资本国际公司	Capital International, Inc.	2009/03/31	100.00
13	大华资产管理有限公司	UOB Asset Management Co.,Ltd.	2009/08/25	50.00
14	罗祖儒投资管理(香港)有限公司	Lloyd George Management (Hong Kong) Co., Ltd.	2009/11/06	50.00
15	东亚联丰投资管理有限公司	BEA Union Investment Management Co., Ltd.	2009/12/08	100.00
16	韩国友利银行股份有限公司	Woori Bank Co., Ltd.	2009/12/30	50.00
17	三井住友信托银行股份有限公司	The Sumitomo Trust & Banking Co., Ltd.	2009/12/31	50.00
18	霸菱资产管理有限公司	Baring Asset Management Co., Ltd.	2010/02/10	200.00
19	联博有限公司	AllianceBernstein Co., Ltd.	2010/05/31	150.00
20	加拿大皇家银行	Royal Bank of Canada	2010/08/19	100.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	机构名称	Institution name	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
21	常青藤资产管理公司	Ivy Investment Management Co.,Ltd.	2010/09/01	100.00
22	法国欧菲资产管理公司	OFI Asset Management	2010/10/24	150.00
23	大和证券投资信托株式会社	DAIWA Asset Management Co.,Ltd.	2010/11/26	200.00
24	比联金融产品英国有限公司	KBC Financial Products UK Co., Ltd.	2011/01/07	20.00
25	比利时联合资产管理有限公司	KBC Asset Management N.V.	2011/01/07	210.00
26	领先资产管理	Lyxor Asset Management	2011/11/28	100.00
27	西班牙对外银行有限公司	Banco Bilbao Vizcaya Argentaria, S.A.	2011/12/20	100.00
28	爱德蒙得洛希尔（法国）	Edmond de Rothschild（France)	2012/01/20	200.00
29	亢简资产管理公司	Comgest S.A.	2012/01/20	100.00
30	东方汇理资产管理香港有限公司	Amundi Hong Kong Co., Ltd.	2012/01/20	100.00
31	新加坡金融管理局	Monetary Authority of Singapore	2012/01/20	100.00
32	瑞士信贷银行股份有限公司	Credit Suisse AG	2012/03/09	300.00
33	泰国银行	Bank of Thailand	2012/03/09	300.00
34	家庭医生退休基金	Stichting Pensioenfonds voor Huisartsen	2012/03/09	60.00
35	华宜资产运用有限公司	HI Asset Management Co., Ltd.	2012/04/10	100.00
36	医院管理局公积金计划	Hospital Authority Provident Fund Scheme	2012/04/10	100.00
37	第一生命保险株式会社	The Dai-ichi Life Insurance Company Limited	2012/05/04	250.00
38	全球人寿保险股份有限公司	TransGlobe Life Insurance Inc.	2012/05/04	150.00
39	三井住友银行株式会社	Sumitomo Mitsui Banking Corporation	2012/05/04	100.00
40	东洋资产运用（株式会社）	Tongyang Asset Management Corp.	2012/05/17	70.00
41	三商美邦人寿保险股份有限公司	Mercuries Life Insurance Co., Ltd.	2012/06/08	50.00
42	友邦保险有限公司	AIA Company Limited	2012/06/08	150.00
43	资金研究与管理公司	Capital Research and Management Co., Ltd.	2012/06/08	100.00
44	冈三资产管理股份有限公司	Okasan Asset Management Co.,Ltd.	2012/06/08	50.00
45	邓普顿投资顾问有限公司	Templeton Investment Counsel, LLC	2012/07/17	300.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：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	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
46	宏利资产管理(香港)有限公司	Manulife Asset Management (Hong Kong) Co., Ltd.	2012/07/17	300.00
47	安联环球投资有限公司	Allianz Global Investors GmbH	2012/08/16	200.00
48	安石投资管理有限公司	Ashmore Investment Management Limited	2012/08/21	150.00
49	信安环球投资有限公司	Principal Global Investors LLC.	2012/08/21	150.00
50	渣打银行(香港)有限公司	Standard Chartered Bank (Hong Kong) Co., Ltd.	2012/09/19	175.00
51	韩华资产运用株式会社	Hanwha Investment Trust Management Co., Ltd.	2012/09/19	238.00
52	安耐德合伙人有限公司	EARNEST Partners LLC	2012/09/19	150.00
53	安保资本投资有限公司	AMP Capital Investors Co., Ltd.	2012/10/30	500.00
54	迈世勒资产管理有限责任公司	Metzler Asset Management GmbH	2012/10/30	200.00
55	富敦资金管理有限公司	Fullerton Fund Management Co.,Ltd.	2012/10/30	250.00
56	香港上海汇丰银行有限公司	The Hongkong and Shanghai Banking Corporation Co., Ltd.	2012/11/21	600.00
57	恒生银行有限公司	Hang Seng Bank Co., Ltd.	2012/11/21	150.00
58	施罗德投资管理有限公司	Schroder Investment Mangement Co., Ltd.	2012/11/21	425.00
59	安大略退休金管理委员会	Ontario Pension Board	2012/11/21	150.00
60	卡塔尔控股有限责任公司	Qatar Holding LLC	2012/11/21	1,000.00
61	摩根士丹利国际股份有限公司	Morgan Stanley & Co. International PLC.	2012/12/24	600.00
62	教会养老基金	The Church Pension Fund	2012/12/26	50.00
63	大众信托基金有限公司	Public Mutual Berhad	2013/01/24	60.00
64	利安资金管理公司	Lion Global Investors Co., Ltd.	2013/03/28	50.00
65	忠利银行基金管理卢森堡有限责任公司	BG FUND MANAGEMENT LUXEMBOURG S.A.	2013/03/28	100.00
66	IDG资本管理（香港）有限公司	IDG CAPITAL MANAGEMENT (HK) Co., Ltd.	2013/03/28	60.00
67	新思路投资有限公司	New Silk Road Investment Pte. Ltd.	2013/03/28	50.00
68	EJS投资管理有限公司	EJS Investment Management S.A.	2013/04/28	50.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	机构名称	Institution name	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
69	瑞士信贷(香港)有限公司	Credit Suisse (Hong Kong) Co., Ltd.	2013/05/03	600.00
70	未来资产基金管理公司	Mirae Asset Global Investments Co., Ltd.	2013/05/03	350.00
71	安石股票投资管理（美国）有限公司	Ashmore Equities Investment Management(US) LLC	2013/05/31	25.00
72	欧利盛资产管理有限公司	Eurizon Capital S.A.	2013/05/31	100.00
73	AZ基金管理股份有限公司	AZ Fund Management S.A.	2013/05/31	100.00
74	美盛投资（欧洲）有限公司	Legg Mason Investements (Europe) Co., Ltd.	2013/06/24	200.00
75	韩国投资公司	Korea Investment Corporation	2013/06/24	400.00
76	全球保险集团美国投资管理有限公司	AEGON USA Investment Management, LLC	2013/06/24	100.00
77	瑞银资产管理（香港）有限公司	UBS Asset Management (Hong Kong) Co., Ltd.	2013/06/24	100.00
78	法国巴黎银行	BNP Paribas	2013/07/26	350.00
79	安大略省教师养老金计划委员会	Ontario Teachers' Pension Plan Board	2013/07/26	300.00
80	瀚亚投资（香港）有限公司	Eastspring Investment(Hong Kong) Co., Ltd.	2013/08/28	350.00
81	圣母大学	University of Notre Dame du Lac	2013/08/28	50.00
82	星展银行有限公司	DBS Bank Co.,Ltd.	2013/09/26	200.00
83	亚洲资本再保险集团私人有限公司	Asia Capital Reinsurance Group Co., Ltd.	2013/09/26	100.00
84	中国信托人寿保险股份有限公司	CTBC Life Insurance Co., Ltd.	2013/09/26	100.00
85	淡马锡富敦投资有限公司	Temasek Fullerton Alpha Pte Ltd.	2013/10/30	1500.00
86	宜思投资管理有限责任公司	East Capital AB	2013/10/30	100.00
87	纽堡亚洲	Newport Asia LLC	2013/10/30	100.00
88	富邦产物保险股份有限公司	Fubon Insurance Company Co., Ltd.	2013/10/30	50.00
89	欧特咨询有限公司	Alta Advisers Limited	2013/10/30	100.00
90	盛树投资管理有限公司	Flowering Tree Investment Management Pte. Ltd.	2013/10/30	80.00
91	国民年金公团（韩国）	National Pension Service	2013/11/27	400.00
92	梅奥诊所	Mayo Clinic	2013/11/27	75.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

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93	台新证券投资信托股份有限公司	Taishin Securities Investment Trust Co., Ltd.	2013/12/24	50.00
94	政府养老基金（泰国）	Government Pension Fund	2013/12/24	100.00
95	国泰世华商业银行股份有限公司	Cathay United Bank Co., Ltd.	2013/12/24	100.00
96	瑞士宝盛银行	Bank Julius Bear & Co.,Ltd.	2014/01/22	150.00
97	天达资产管理有限公司	Investec Asset Management Co., Ltd.	2014/01/22	100.00
98	新加坡科技资产管理有限公司	ST Asset Management Co., Ltd.	2014/01/22	50.00
99	狮诚控股国际私人有限公司	SeaTown Holdings International Co., Ltd.	2014/01/22	100.00
100	比尔及梅林达盖茨信托基金会	Bill & Melinda Gates Foundation Trust	2014/02/25	400.00
101	罗素投资爱尔兰有限公司	Russell Investments Ireland Co., Ltd.	2014/02/25	200.00
102	新加坡政府投资有限公司	GIC Private Co., Ltd.	2014/03/28	1,500.00
103	瑞士再保险亚洲私人有限公司	Swiss Re Asia Pte. Ltd.	2014/03/28	100.00
104	预知投资管理公司	Prescient Investment Management Co.,Ltd.	2014/04/30	150.00
105	得克萨斯大学体系董事会	Board of Regents of The University of Texas System	2014/04/30	150.00
106	华盛顿大学	The Washington University	2014/04/30	50.00
107	中信里昂另类投资管理有限公司	CLSA Alternative Investment Management Limited	2014/04/30	300.00
108	国民证券株式会社	Hyundai Securities Co., Ltd.	2014/05/30	100.00
109	海富通资产管理（香港）有限公司	HFT Investment Management (HK) Co., Ltd.	2014/05/30	100.00
110	职总英康保险合作社有限公司	NTUC Income Insurance Co-operative Co., Ltd.	2014/05/30	100.00
111	Nordea投资管理公司	Nordea Investment Management AB	2014/05/30	100.00
112	喀斯喀特有限责任公司	Cascade Investment, L.L.C.	2014/05/30	200.00
113	铂金投资管理有限公司	Platinum Investment Company Co., Ltd.	2014/06/30	300.00
114	保德信证券投资信托股份有限公司	Prudential Financial Securities Investment Trust Enterprise	2014/06/30	120.00
115	纽伯格伯曼欧洲有限公司	Neuberger Berman Europe Co., Ltd.	2014/06/30	175.00
116	威廉博莱公司	William Blair & Company,L.L.C.	2014/06/30	200.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	机构名称	Institution name	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
117	马来西亚国家银行	Bank Negara Malaysia	2014/07/30	1,500.00
118	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	2014/07/30	200.00
119	瑞银资产管理（新加坡）有限公司	UBS Asset Management (Singapore) Co.,Ltd.	2014/08/26	750.00
120	奥博医疗顾问有限公司	OrbiMed Advisors LLC	2014/08/26	100.00
121	统一证券投资信托股份有限公司	Uni-President Assets Management Corporation	2014/08/26	150.00
122	南方东英资产管理有限公司	CSOP Asset Management Co., Ltd.	2014/08/26	200.00
123	国票华顿证券投资信托股份有限公司	Paradigm Asset Management Co., Ltd.	2014/08/26	100.00
124	香港金融管理局	Hong Kong Monetary Authority	2014/09/22	2,500.00
125	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	2014/09/22	1,200.00
126	兴元资产管理有限公司	Genesis Asset Managers, LLP	2014/09/22	400.00
127	彭博家族基金会	The Bloomberg Family Foundation Inc.	2014/09/22	75.00
128	韩国投资信托运用株式会社	Korea Investment Trust Management Co., Ltd.	2014/10/30	300.00
129	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	2014/10/30	150.00
130	安盛基金管理有限公司	AXA Fund Management S.A.	2014/10/30	100.00
131	台湾人寿保险股份有限公司	Taiwan Life Insurance Co., Ltd.	2014/11/27	400.00
132	中国光大资产管理有限公司	China Everbright Assets Management Co., Ltd.	2014/11/27	400.00
133	麻省理工学院	Massachusetts Institute of Technology	2014/11/27	200.00
134	贝莱德机构信托公司	BlackRock Institutional Trust Company, N.A.	2014/12/28	250.00
135	中国人寿保险股份有限公司（台湾）	China Life Insurance Co., Ltd.（Taiwan）	2014/12/28	550.00
136	新光人寿保险股份有限公司	Shin Kong Life Insurance Co., Ltd.	2014/12/28	300.00
137	普林斯顿大学	Princeton University	2014/12/28	210.00
138	东部资产运用株式会社	DB Asset Management Co.,Ltd.	2014/12/28	120.00
139	石溪集团	The Rock Creek Group, LP.	2014/12/28	50.00
140	首域投资管理(英国)有限公司	First State Investment Management (UK) Co., Ltd.	2015/01/30	630.00

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注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：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	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
141	高瓴资本管理有限公司	Hillhouse Capital Management Co., Ltd.	2015/01/30	900.00
142	工银瑞信资产管理（国际）有限公司	ICBC Credit Suisse Asset Management (International) Company Co., Ltd.	2015/01/30	300.00
143	挪威中央银行	Norges Bank	2015/02/13	2,500.00
144	万金全球香港有限公司	Viking Global Hong Kong Co., Ltd.	2015/02/13	100.00
145	宾夕法尼亚大学校董会	Trustees of the University of Pennsylvania	2015/02/13	75.00
146	富达基金(香港)有限公司	Fidelity Investments Management (Hong Kong) Co., Ltd.	2015/03/26	1,200.00
147	富邦证券投资信托股份有限公司	Fubon Securities Investment Trust Co. Ltd.	2015/03/26	1,000.00
148	马来西亚国库控股公司	Khazanah Nasional Berhad	2015/03/26	500.00
149	广发资产管理（香港）有限公司	GF Asset Management (Hong Kong) Co., Ltd.	2015/03/26	200.00
150	麦盛资产管理（亚洲）有限公司	Munsun Asset Management (Asia) Co., Ltd.	2015/03/26	200.00
151	荷兰安智银行股份有限公司	ING Bank N.V.	2015/04/28	70.00
152	景顺资产管理有限公司	INVESCO Asset Management Limited	2015/04/28	125.00
153	三星资产运用株式会社	Samsung Investment Trust Management Co., Ltd.	2015/04/28	650.00
154	太平洋投资策略有限公司	Pacific Alliance Investment Management (HK) Co., Ltd.	2015/04/28	400.00
155	富兰克林华美证券投资信托股份有限公司	Franklin Templeton SinoAM SIM Inc.	2015/04/28	200.00
156	申万宏源投资管理（亚洲）有限公司	Shenwan Hongyuan Asset Management (Asia) Co., Ltd.	2015/04/28	200.00
157	南山人寿保险股份有限公司	Nan Shan Life Insurance Company,Ltd.	2015/05/29	600.00
158	法国巴黎投资管理亚洲有限公司	BNP Paribas Investment Partners Asia Co., Ltd.	2015/05/29	570.00
159	玉山商业银行股份有限公司	E.SUN COMMERCIAL BANK, LTD.	2015/05/29	50.00
160	加利福尼亚大学校董会	The Regents of the University of California	2015/05/29	400.00
161	富国资产管理（香港）有限公司	Fullgoal Asset Management (HK) Co., Ltd.	2015/05/29	200.00
162	复华证券投资信托股份有限公司	Fuh Hwa Securities Investment Trust Co. Ltd.	2015/06/29	300.00
163	摩根证券投资信托股份有限公司	JPMorgan Asset Management Taiwan	2015/06/29	290.00
164	第一金证券投资信托股份有限公司	First Securities Investment Trust Co., Ltd.	2015/06/29	74.00
165	铭基国际投资公司	Matthews International Capital Management, LLC	2015/06/29	540.00
166	汇添富资产管理（香港）有限公司	China Universal Asset Management (Hong Kong) Company Co., Ltd.	2015/06/29	400.00

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资料来源：国家外汇管理局

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167	淡水泉（香港）投资管理有限公司	Springs Capital (Hong Kong) Co., Ltd.	2015/06/29	200.00
168	文莱投资局	Brunei Investment Agency	2015/07/29	200.00
169	台湾银行股份有限公司	Bank of Taiwan	2015/07/29	100.00
170	德盛安联证券投资信托股份有限公司	Allianz Global Investors Taiwan Co., Ltd.	2015/07/29	62.00
171	伦敦市投资管理有限公司	City of London Investment Management Company Co., Ltd.	2015/08/28	53.00
172	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Co., Ltd.	2015/08/28	1,000.00
173	毕盛资产管理有限公司	APS Asset Management Co., Ltd.	2015/08/28	230.00
174	柏瑞投资有限责任公司	PineBridge Investment LLC	2015/09/28	292.00
175	哥伦比亚大学	The Trustees of Columbia University in the City of New York	2015/09/28	20.00
176	国泰证券投资信托股份有限公司	Cathay Securities Investment Trust Co., Ltd.	2015/09/28	1,050.00
177	国泰人寿保险股份有限公司	Cathay Life Insurance Co., Ltd.	2015/09/28	1,000.00
178	富邦人寿保险股份有限公司	Fubon Life Insurance Co. Ltd.	2015/09/28	1,500.00
179	建银国际资产管理有限公司	CCB International Asset Management Co., Ltd.	2015/09/28	200.00
180	加拿大丰业银行	The Bank of Nova Scotia	2015/11/27	85.00
181	百达资产管理有限公司	Pictet Asset Management Co., Ltd.	2015/11/27	108.00
182	荷宝基金管理公司	Robeco Institutional Asset management B.V.	2015/11/27	126.00
183	普信投资公司	T. Rowe Price Associates, Inc.	2015/11/27	160.00
184	忠利保险有限公司	Assicurazioni Generali S.P.A.	2015/11/27	83.00
185	不列颠哥伦比亚省投资管理公司	British Columbia Investment Management Corporation	2015/11/27	500.00
186	英杰华投资集团全球服务有限公司	Aviva Investors Global Services Co., Ltd.	2015/12/25	18.00
187	SUVA瑞士国家工伤保险机构	SUVA	2015/12/25	220.00
188	瑞典北欧斯安银行有限公司	Skandinaviska Enskilda Banken AB(publ)	2015/12/25	31.00
189	汇丰中华证券投资信托股份有限公司	HSBC Global Asset Management (Taiwan) Co., Ltd.	2015/12/25	300.00
190	泛亚投资管理有限公司	General Oriental Investments SA	2015/12/25	100.00

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191	忠诚保险有限公司	Fidelidade-Companhia de Seguros, S.A.	2015/12/25	700.00
192	安本标准投资管理（亚洲）有限公司	Aberdeen Standard Investments (Asia) Co., Ltd.	2016/01/27	77.00
193	GMO有限责任公司	Grantham, Mayo, Van Otterloo & Co.LLC	2016/01/27	50.00
194	广发国际资产管理有限公司	GF International Investment Management Co., Ltd.	2016/01/27	331.00
195	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Ltd.	2016/01/27	260.00
196	德国商业银行	Commerzbank AG	2016/03/30	20.00
197	哈佛大学	President and Fellows of Harvard College	2016/03/30	50.00
198	凯思博投资管理（香港）有限公司	Keywise Capital Management (HK) Co., Ltd.	2016/03/30	31.00
199	融通国际资产管理有限公司	Rongtong Global Investment Co., Ltd.	2016/03/30	500.00
200	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Co., Ltd.	2016/04/28	300.00
201	魁北克储蓄投资集团	Caisse de dépôt et placement du Québec	2016/04/28	650.00
202	海通国际资产管理（香港）有限公司	Haitong International Asset Management (HK) Co., Ltd.	2016/04/28	100.00
203	嘉实国际资产管理有限公司	Harvest Global Investments Co., Ltd.	2016/04/28	200.00
204	永丰证券投资信托股份有限公司	SinoPac Securities Investment Trust Co.,Ltd.	2016/04/28	103.00
205	花旗集团基金管理有限公司	Citigroup First Investment Management Co., Ltd.	2016/04/28	160.00
206	国泰全球投资管理有限公司	Guotai Global Investments Co., Ltd.	2016/04/28	400.00
207	华南永昌证券投资信托股份有限公司	Hua Nan Investment Trust Corporation	2016/05/30	102.00
208	日盛证券投资信托股份有限公司	Jih Sun Securities Investment Trust Co., Ltd.	2016/05/30	50.00
209	摩根士丹利投资管理公司	Morgan Stanley Investment Management Inc.	2016/06/29	338.00
210	韩亚金融投资株式会社	Hana Financial Investment Co.,Ltd	2016/06/29	130.00
211	骏利资产管理有限公司	Janus Capital Management LLC	2016/06/29	28.00
212	易方达资产管理（香港）有限公司	E Fund Management (Hongkong) Co., Ltd.	2016/06/29	698.00
213	华夏基金（香港）有限公司	China Asset Management (Hong Kong) Co., Ltd.	2016/06/29	200.00
214	博时基金（国际）有限公司	Bosera Asset Management (International) Co., Ltd.	2016/06/29	50.00

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215	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Co., Ltd.	2016/06/29	123.00
216	中国信托商业银行股份有限公司	CTBC Bank Co., Ltd.	2016/06/29	80.00
217	JF资产管理有限公司	JF Asset Management Co., Ltd.	2016/07/27	1,525.00
218	瀚森全球投资有限公司	Henderson Global Investors Co., Ltd.	2016/07/27	25.00
219	中银国际英国保诚资产管理有限公司	BOCI-Prudential Asset Management Co., Ltd.	2016/07/27	71.00
220	中银集团人寿保险有限公司	BOC Group Life Assurance Company Co., Ltd.	2016/07/27	64.00
221	马丁可利投资管理有限公司	Martin Currie Investment Management Co.,Ltd.	2016/08/30	76.00
222	三井住友资产管理株式会社	Sumitomo Mitsui Asset Management Company, Co., Ltd.	2016/08/30	279.00
223	群益证券投资信托股份有限公司	Capital Securities Investment Trust Corporation	2016/08/30	550.00
224	元大证券投资信托股份有限公司	Yuanta Securities Investment Trust Co.,Ltd.	2016/08/30	700.00
225	瑞士盈丰银行股份有限公司	EFG Bank AG	2016/08/30	60.00
226	第一商业银行股份有限公司	First Commercial Bank, Ltd.	2016/08/30	30.00
227	华侨银行有限公司	Oversea-Chinese Banking Corporation Co., Ltd.	2016/09/29	78.00
228	韩国产业银行	The Korea Development Bank	2016/09/29	140.00
229	鼎晖投资咨询新加坡有限公司	CDH Investment Advisory Private Co., Ltd.	2016/09/29	805.00
230	工银资管（全球）有限公司	ICBC Asset Management (Global) Company Co., Ltd.	2016/09/29	22.00
231	台新国际商业银行股份有限公司	Taishin International Bank	2016/09/29	20.00
232	挚信投资顾问（香港）有限公司	TBP Investment Advisory (HK) Co., Ltd.	2016/09/29	100.00
233	元大证券股份有限公司	Yuanta Securities Co., Ltd.	2016/09/29	80.00
234	瑞士银行	UBS AG	2016/11/28	2,190.00
235	高盛国际资产管理公司	Goldman Sachs Asset Management International	2016/11/28	302.00
236	奥本海默基金公司	Oppenheimer Funds, Inc.	2016/11/28	1,500.00
237	瀚亚证券投资信托股份有限公司	Eastspring Securities Investment Trust Co. Ltd.	2016/11/28	20.00
238	农银国际资产管理有限公司	ABCI Asset Management Co., Ltd.	2016/11/28	50.00

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239	中国光大证券资产管理有限公司	China Everbright Securities Asset Management Co., Ltd.	2016/11/28	700.00
240	中邮创业国际资产管理有限公司	China Post & Capital Global Asset Management Co., Ltd.	2016/11/28	100.00
241	招商证券资产管理（香港）有限公司	CMS Asset Management (HK) Co., Ltd.	2016/12/28	720.00
242	国投瑞银资产管理（香港）有限公司	UBS SDIC Asset Management (Hong Kong) Company Co., Ltd.	2016/12/28	100.00
243	高盛公司有限责任公司	Goldman, Sachs & Co.	2017/02/24	900.00
244	摩根大通证券股份有限公司	J.P. Morgan Securities Plc.	2017/02/24	1,000.00
245	大成国际资产管理有限公司	Da Cheng International Asset Management Company Co., Ltd.	2017/02/24	200.00
246	瑞典第二国家养老金	Andra AP-fonden	2017/03/29	655.00
247	招银国际资产管理有限公司	CMB International Asset Management Co., Ltd.	2017/03/29	300.00
248	国家第一养老金信托公司	FSS Trustee Corporation	2017/03/29	500.00
249	海通银行	Haitong Bank, S.A.	2017/04/26	500.00
250	泰康资产管理（香港）有限公司	Taikang Asset Management (HK) Company Co., Ltd.	2017/05/26	1,830.00
251	安信资产管理（香港）有限公司	Essence Asset Management (Hong Kong) Co., Ltd.	2017/05/26	100.00
252	中加国际资产管理有限公司	BOB Scotia International Asset Management Company Co., Ltd.	2017/05/26	200.00
253	中银香港资产管理有限公司	BOCHK Asset Management Co., Ltd.	2017/07/28	500.00
254	国泰君安资产管理（亚洲）有限公司	Guotai Junan Assets (Asia) Co., Ltd.	2017/08/25	700.00
255	财通国际资产管理有限公司	Caitong International Asset Management Co. Co., Ltd.	2017/08/25	20.00
256	兴证国际资产管理有限公司	China Industrial Securities International Asset Management Limited	2017/09/27	500.00
257	韩国银行	The Bank of Korea	2017/11/29	3,000.00
258	杜克大学	Duke University	2017/12/27	110.00
259	山证国际资产管理有限公司	SSIF Asset Management Co., Ltd.	2017/12/27	100.00
260	澳门金融管理局	Monetary Authority of Macao	2018/02/27	5,000.00
261	兆丰国际证券投资信托股份有限公司	Mega International Investment Trust Co., Ltd.	2018/03/29	380.00
262	上投摩根资产管理（香港）有限公司	China International Fund Management (Hong Kong) Co., Ltd.	2018/04/24	100.00

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Number 序号	机构名称	Institution name	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
263	KB资产运用	KB Asset Management Co., Ltd.	2018/06/28	1,550.00
264	高观投资有限公司	Overlook Investments Co., Ltd.	2018/09/29	200.00
265	柏瑞证券投资信托股份有限公司	PineBridge Investments Management Taiwan Co., Ltd.	2018/09/29	100.00
266	斯坦福大学	Stanford University	2018/10/31	177.00
267	荷兰汇盈资产管理公司	APG Asset Management N.V.	2018/11/27	575.00
268	长盛基金(香港)有限公司	Changsheng Fund Management (H.K.) Co., Ltd.	2018/12/26	500.00
269	中泰国际资产管理有限公司	Zhongtai International Asset Management Co., Ltd.	2019/02/19	100.00
270	雪湖资本(香港)有限公司	Snow Lake Capital (HK) Co., Ltd.	2019/03/18	100.00
271	霍尔资本有限公司	Hall Capital Partners LLC	2019/03/25	315.00
272	德意志银行	Deutsche Bank Aktiengesellschaft	2019/04/18	1,000.00
273	日兴资产管理有限公司	Nikko Asset Management Co.,Ltd.	2019/04/29	650.00
274	美林国际	Merrill Lynch International	2019/04/29	1,940.00
275	法国兴业银行	Société Générale	2019/04/29	2,700.00
276	野村资产管理株式会社	Nomura Asset Management Co., Ltd	2019/04/29	550.00
277	顶峰资产管理有限公司	Asset Management One Co., Ltd.	2019/04/29	500.00
278	三菱日联国际资产管理公司	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	2019/04/29	300.00
279	麦格理银行有限公司	Macquarie Bank Co., Ltd.	2019/04/29	1,300.00
280	野村新加坡有限公司	Nomura Singapore Co.,Ltd.	2019/04/29	500.00
281	工银国际资产管理有限公司	ICBC International Asset Management Co., Ltd. Company	2019/06/24	400.00
282	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Pte Ltd	2019/07/24	400.00
283	国际金融公司	The International Finance Corporation	2019/07/24	280.00
284	高盛国际	Goldman Sachs International	2019/07/30	1,200.00
285	兴元投资管理有限公司	Genesis Investment Management, LLP	2019/07/30	400.00
286	巴克莱银行	Barclays Bank PLC	2019/08/08	2,652.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	机构名称	Institution name	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment Quota (USD million) (Note 1) 累计批准额度 (美元 百万元) (注1)
287	科威特政府投资局	Kuwait Investment Authority	2019/08/08	2,000.00
288	思佰益资产管理株式会社	SBI Asset Management Co., Ltd	2019/12/12	20.00
289	立陶宛银行	Bank of Lithuania	2020/01/22	230.00
290	范德堡大学	Vanderbilt University	2020/01/22	100.00
291	马歇尔・伟世有限责任公司	Marshall Wace LLP	2020/03/24	160.00
292	道明资产管理有限公司	TD Asset Management Inc.	2020/03/27	1,120.00
293	阿布达比投资局	ABU Dhabi Investment Authority	2020/04/10	5,000.00
294	摩根大通银行	JPMorgan Chase Bank, National Association	2020/05/28	1200.00
295	中国国际金融香港资产管理有限公司	China International Capital Corporation Hong Kong Asset Management Co., Ltd.	2020/05/28	2,373.00
			合计	116,259.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

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

List of RQFIIs published by the SAFE (31 May 2020)
截至2020年5月31日，国家外汇管理局公布的人民币合格境外机构投资者名单

Number 序号	机构名称	Institution name	注册地	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (RMB million) (Note 1) 累计批准额度 (人民币 百万元) (注1)
1	上投摩根资产管理(香港)有限公司	CIFM Asset Management (Hong Kong) Co., Ltd.	香港	2012/12/26	800.00
2	汇添富资产管理(香港)有限公司	China Universal Asset Management (Hong Kong) Co., Ltd.	香港	2013/05/15	3,100.00
3	华安资产管理(香港)有限公司	HuaAn Asset Management (Hong Kong) Co., Ltd.	香港	2013/05/30	3,900.00
4	国信证券(香港)金融控股有限公司	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	香港	2013/06/24	1,700.00
5	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Co., Ltd.	香港	2013/07/26	21,800.00
6	恒生投资管理有限公司	Hang Seng Investment Management Co., Ltd.	香港	2013/07/26	1,000.00
7	中银香港资产管理有限公司	BOCHK Asset Management Co., Ltd.	香港	2013/08/28	800.00
8	中国平安资产管理(香港)有限公司	Ping An of China Asset Management (Hong Kong) Co., Ltd.	香港	2013/08/28	1,000.00
9	信达国际资产管理有限公司	Cinda International Asset Management Co., Ltd.	香港	2013/08/28	800.00
10	弘收投资管理(香港)有限公司	Income Partners Asset Management (HK) Co., Ltd.	香港	2013/09/26	800.00
11	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Co., Ltd.	香港	2013/09/26	800.00
12	交银国际资产管理有限公司	BOCOM International Asset Management Co., Ltd.	香港	2013/09/26	800.00
13	东亚银行有限公司	The Bank of East Asia Co., Ltd.	香港	2013/10/30	1,000.00
14	长江证券控股(香港)有限公司	Changjiang Securities Holdings (HK) Co., Ltd.	香港	2013/11/27	200.00
15	柏瑞投资香港有限公司	PineBridge Investments Hong Kong Co., Ltd.	香港	2013/11/27	800.00
16	香港沪光国际投资管理有限公司	Shanghai International Asset Management (HK) Co., Ltd.	香港	2014/01/22	800.00
17	国金证券(香港)有限公司	Sinolink Securities (Hong Kong) Co., Ltd.	香港	2014/01/22	1,000.00
18	安石投资管理有限公司	Ashmore Investment Management Co., Ltd.	英国	2014/02/25	3,000.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	机构名称	Institution name	注册地	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (RMB million) (Note 1) 累计批准额度 (人民币 百万元) (注1)
19	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	香港	2014/03/28	2,700.00
20	工银资管（全球）有限公司	ICBC Asset Management (Global) Co., Ltd.	香港	2014/03/28	2,300.00
21	太平资产管理(香港)有限公司	Taiping Assets Management (HK) Co., Ltd.	香港	2014/03/28	1,300.00
22	华宝资产管理(香港)有限公司	Hwabao WP Asset Management (Hong Kong) Co., Limited	香港	2014/03/28	1,000.00
23	广发控股(香港)有限公司	GF Holdings (Hong Kong) Corporation Co., Ltd.	香港	2014/04/30	2,700.00
24	申万宏源(国际)集团有限公司	Shenwan Hongyuan (International) Holdings Co., Ltd.	香港	2014/04/30	3,900.00
25	兴证(香港)金融控股有限公司	Industrial Securities (HK) Financial Holdings Limited	香港	2014/04/30	1,300.00
26	惠理基金管理香港有限公司	Value Partners Hong Kong Co., Ltd.	香港	2014/04/30	1,300.00
27	易方达资产管理(香港)有限公司	E Fund Management (HK) Co., Ltd.	香港	2014/05/30	27,200.00
28	海富通资产管理(香港)有限公司	HFT Investment (HK) Co., Ltd.	香港	2014/05/30	4,400.00
29	光大证券金融控股有限公司	Everbright Securities Financial Holdings Co., Ltd.	香港	2014/05/30	3,500.00
30	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Co., Ltd.	香港	2014/05/30	6,900.00
31	广发国际资产管理有限公司	GF International Investment Management Co., Ltd.	香港	2014/05/30	3,900.00
32	诺安基金(香港)有限公司	LFM Global Investment (Hong Kong) Co., Ltd	香港	2014/05/30	1,000.00
33	中投证券(香港)金融控股有限公司	China Investment Securities (HK) Co., Ltd.	香港	2014/05/30	1,100.00
34	中国光大资产管理有限公司	China Everbright Assets Management Co., Ltd.	香港	2014/05/30	1,900.00
35	中信证券国际有限公司	CITIC Securities International Co., Ltd.	香港	2014/06/30	1,400.00
36	工银瑞信资产管理(国际)有限公司	ICBC Credit Suisse Asset Management (International) Co., Ltd.	香港	2014/06/30	2,800.00
37	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Co., Ltd.	香港	2014/06/30	2,800.00
38	永丰金资产管理(亚洲)有限公司	SinoPac Asset Management (Asia) Co., Ltd.	香港	2014/06/30	1,000.00
39	中国东方国际资产管理有限公司	China Orient International Asset Management Co., Ltd.	香港	2014/06/30	2500.00
40	中信建投(国际)金融控股有限公司	China Securities (International) Finance Holding Co., Ltd.	香港	2014/06/30	2,000.00
41	越秀资产管理有限公司	Yue Xiu Asset Management Co., Ltd.	香港	2014/06/30	1,000.00
42	招商资产管理（香港）有限公司	China Merchants Asset Management (HongKong) Company Limited	香港	2014/06/30	1,000.00
43	日兴资产管理亚洲有限公司	Nikko Asset Management Asia Co., Ltd.	新加坡	2014/06/30	1,000.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

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

Number 序号	机构名称	Institution name	注册地	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (RMB million) (Note 1) 累计批准额度 (人民币 百万元) (注1)
44	富敦资金管理有限公司	Fullerton Fund Management Co., Ltd.	新加坡	2014/06/30	1,200.00
45	安信国际金融控股有限公司	Essence International Financial Holdings Co., Ltd.	香港	2014/07/30	2,400.00
46	富国资产管理(香港)有限公司	Fullgoal Asset Management (HK) Co., Ltd.	香港	2014/07/30	3,800.00
47	易亚投资管理有限公司	Enhanced Investment Products Co., Ltd.	香港	2014/07/30	300.00
48	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd.	香港	2014/08/26	9,600.00
49	海通国际控股有限公司	Haitong Internatioanal Holdings Co., Ltd.	香港	2014/08/26	10,700.00
50	国元证券(香港)有限公司	Guoyuan Securities (Hong Kong) Co., Ltd.	香港	2014/08/26	7,300.00
51	泰康资产管理(香港)有限公司	Taikang Asset Management (Hong Kong) Co., Ltd.	香港	2014/08/26	7,400.00
52	建银国际资产管理有限公司	CCB International Asset Management Co., Ltd.	香港	2014/08/26	4,300.00
53	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Ltd.	香港	2014/08/26	6,500.00
54	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Co., Ltd.	香港	2014/08/26	2,000.00
55	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Co., Ltd.	香港	2014/08/26	1,000.00
56	交银施罗德资产管理(香港)有限公司	BOCOM Schroder Asset Management (Hong Kong) Co., Ltd.	香港	2014/08/26	1,000.00
57	毕盛资产管理有限公司	APS Asset Management Co., Ltd.	新加坡	2014/08/26	1,500.00
58	辉立资本管理(香港)有限公司	Phillip Capital Management (HK) Co., Ltd.	香港	2014/08/26	100.00
59	贝莱德顾问(英国)有限公司	BlackRock Advisors (UK) Co., Ltd.	英国	2014/08/26	2,100.00
60	汇丰环球投资管理（英国）有限公司	HSBC Global Asset Management (UK) Co., Ltd.	英国	2014/08/26	3,000.00
61	中泰金融国际有限公司	Zhongtai Financial International Holdings Co., Ltd.	香港	2014/08/26	800.00
62	新思路投资有限公司	New Silk Road Investment Pte.Ltd.	新加坡	2014/08/26	1,500.00
63	新华资产管理(香港)有限公司	New China Asset Management (Hong Kong) Co., Ltd.	香港	2014/08/26	1,000.00
64	南方东英资产管理有限公司	CSOP Asset Management Co., Ltd.	香港	2014/09/22	46,100.00
65	嘉实国际资产管理有限公司	Harvest Global Investment Co., Ltd.	香港	2014/09/22	14,740.00
66	横华国际资产管理有限公司	HGNH International Asset Management Co., Ltd.	香港	2014/09/22	800.00
67	创兴银行有限公司	Chong Hing Bank Co., Ltd.	香港	2014/09/22	1,300.00
68	中国银河国际金融控股有限公司	China Galaxy International Financial Holdings Co., Ltd.	香港	2014/09/22	1,100.00
69	麦格理基金管理(香港)有限公司	Macquarie Funds Management Hong Kong Co., Ltd.	香港	2014/09/22	1,500.00

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注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	机构名称	Institution name	注册地	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (RMB million) (Note 1) 累计批准额度 (人民币 百万元) (注1)
70	嘉理资产管理有限公司	Galaxy Asset Management (H.K.) Co., Ltd.	香港	2014/09/22	500.00
71	赤子之心资本亚洲有限公司	Pureheart Capital Asia Co., Ltd.	香港	2014/09/22	450.00
72	元富证券(香港)有限公司	Masterlink Securites (Hong Kong) Corporation Co., Ltd.	香港	2014/09/22	160.00
73	国泰君安基金管理有限公司	Guotai Junan Fund Management Co., Ltd.	香港	2014/09/22	400.00
74	联博香港有限公司	AllianceBernstein Hong Kong Co., Ltd.	香港	2014/09/22	500.00
75	法国巴黎资产管理（法国）	BNP Paribas Asset Management Co., Ltd.	法国	2014/10/30	3,000.00
76	星展银行有限公司	DBS Bank Co., Ltd.	新加坡	2014/10/30	3,000.00
77	利安资金管理公司	Lion Global Investors Co., Ltd.	新加坡	2014/11/27	1,000.00
78	百达资产管理有限公司	Pictet Asset Management Co., Ltd.	英国	2014/12/28	1,000.00
79	赛德堡资本(英国)有限公司	Cederberg Capital UK LLP	英国	2014/12/28	300.00
80	施罗德投资管理(新加坡)有限公司	Schroder Investment Management (Singapore) Co., Ltd.	新加坡	2015/01/30	1,000.00
81	未来资产基金管理公司	Mirae Asset Global Investment Co., Ltd.	韩国	2015/01/30	1,000.00
82	加拿大丰业亚洲有限公司	BNS Asia Co., Ltd.	新加坡	2015/01/30	1,500.00
83	东洋资产运用（株）	Tong Yang Asset Management Corp.	韩国	2015/02/13	2,000.00
84	NH-AMUNDI资产管理有限公司	NH-AMUNDI Asset Management Co., Ltd.	韩国	2015/02/13	1,500.00
85	DB资产运用株式会社	DB Asset Management Co., Ltd.	韩国	2015/02/13	2,000.00
86	韩国投资信托运用株式会社	Korea Investment Management Co., Ltd.	韩国	2015/02/13	1,500.00
87	摩根资产管理(新加坡)有限公司	JPMorgan Asset Management (Singapore) Co., Ltd.	新加坡	2015/03/26	2,000.00
88	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	韩国	2015/03/26	1,500.00
89	TRUSTON资产管理有限公司	TRUSTON Asset Management Co., Ltd.	韩国	2015/03/26	1,000.00
90	大信资产运用株式会社	Daishin Asset Management Co., Ltd.	韩国	2015/03/26	2,000.00
91	德意志资产及财富管理投资有限公司	Deutsche Asset & Wealth Management Investment Co., Ltd.	德国	2015/03/26	6,000.00
92	KKR新加坡有限公司	KKR Singapore Co., Ltd.	新加坡	2015/03/26	3,500.00
93	MY Asset 投资管理有限公司	MY Asset Investment Management Co.,Ltd	韩国	2015/03/26	1,500.00

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注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

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

Number 序号	机构名称	Institution name	注册地	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (RMB million) (Note 1) 累计批准额度 (人民币 百万元) (注1)
94	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	韩国	2015/04/28	8,000.00
95	韩亚金融投资株式会社	Hana Daetoo Securities Co., Ltd.	韩国	2015/04/28	1,000.00
96	新加坡政府投资有限公司	GIC Private Co., Ltd.	新加坡	2015/04/28	5,000.00
97	三星资产运用株式会社	Samsung Asset Management Co., Ltd.	韩国	2015/04/28	2,500.00
98	新韩金融投资公司	Shinhan Investment Co., Ltd.	韩国	2015/04/28	2,000.00
99	兴国资产管理公司	Heungkuk Asset Management Co., Ltd.	韩国	2015/04/28	3,000.00
100	英杰华投资亚洲私人有限公司	Aviva Investors Asia Co., Ltd.	新加坡	2015/04/28	1,000.00
101	达杰资金管理有限公司	Target Asset Management Co., Ltd.	新加坡	2015/04/28	200.00
102	兴元投资管理有限公司	Genesis Investment Management Co., Ltd.	英国	2015/04/28	3,000.00
103	大华资产管理有限公司	UOB Asset Management Co., Ltd.	新加坡	2015/04/28	1,200.00
104	CSAM资产管理有限公司	CSAM Asset Management Co., Ltd.	新加坡	2015/05/29	700.00
105	领先资产管理	Lyxor Asset Management Co., Ltd.	法国	2015/05/29	6,000.00
106	未来资产大宇株式会社	Mirae Asset Daewoo Co., Ltd.	韩国	2015/05/29	2,000.00
107	教保安盛资产运用（株）	Kyobo AXA Investment Managers Co., Ltd.	韩国	2015/05/29	1,500.00
108	三星证券株式会社	Samsung Securities Co., Ltd	韩国	2015/05/29	3,000.00
109	GAM国际管理有限公司	GAM International Management Co., Ltd.	英国	2015/05/29	1,800.00
110	嘉实国际资产管理(英国)有限公司	Harvest Global Investment (UK) Co., Ltd.	英国	2015/05/29	3,000.00
111	凯敏雅克资产管理公司	Carmignac Gestion Co., Ltd.	法国	2015/06/29	6,000.00
112	迈睿思资产管理有限公司	Meritz Asset Management Co., Ltd.	韩国	2015/06/29	3,000.00
113	华侨银行有限公司	Oversea-Chinese Banking Co., Ltd.	新加坡	2015/06/29	1,000.00
114	三星生命保险（株）	Samsung Life Insurance Co., Ltd.	韩国	2015/07/29	2,000.00
115	华宜资产运用株式会社	HI Asset Management Co., Ltd.	韩国	2015/07/29	1,500.00
116	KB资产运用有限公司	KB Asset Management Co., Ltd	韩国	2015/08/28	2,000.00
117	韩国产业银行	Korea Development Bank Co., Ltd.	韩国	2015/08/28	1,000.00

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注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	机构名称	Institution name	注册地	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (RMB million) (Note 1) 累计批准额度 (人民币 百万元) (注1)
118	蓝海资产管理公司	BlueBay Asset Management Co., Ltd.	英国	2015/09/28	1,600.00
119	韩华资产运用株式会社	Hanwha Asset Management Co., Ltd.	韩国	2015/09/28	3,000.00
120	IBK投资证券株式会社	IBK Securities Co., Ltd.	韩国	2015/09/28	2,000.00
121	CI投资管理公司	CI Investments Co., Ltd.	加拿大	2015/10/29	225.00
122	UBI资产管理公司	Union Bancaire Gestion Institutionnelle (France) Co., Ltd.	法国	2015/10/29	2,000.00
123	韩国投资证券株式会社	Korea Investment & Securities Co., Ltd.	韩国	2015/10/29	1,000.00
124	东方汇理资产管理新加坡有限公司	Amundi Singapore Co., Ltd.	新加坡	2015/10/29	2,800.00
125	Multi Asset基金管理公司	Multi Asset Global Investment Co., Ltd.	韩国	2015/10/29	2,000.00
126	元大证券株式会社	Yuanta Securities Korea Co., Ltd.	韩国	2015/11/27	2,500.00
127	大信证券（株）	Daishin Securities Co., Ltd	韩国	2015/11/27	2,500.00
128	三星火灾海上保险公司	Samsung Fire & Marine Insurance Co., Ltd.	韩国	2015/11/27	3,000.00
129	Kiwoom投资资产管理有限公司	Kiwoom Asset Management Co., Ltd	韩国	2015/11/27	3,000.00
130	中国工商银行(欧洲)有限公司	Industrial and Commercial Bank of China (Europe) Co., Ltd.	卢森堡	2015/11/27	4,000.00
131	中国银行(卢森堡)有限公司	Bank of China (Luxembourg) Co., Ltd.	卢森堡	2015/11/27	1,000.00
132	爱斯普乐基金管理公司	ASSETPLUS Investment Management Co.,Ltd	韩国	2015/12/25	2,000.00
133	东方汇理资产管理	Amundi Asset Management Co., Ltd.	法国	2015/12/25	2,800.00
134	广发国际资产管理(英国)有限公司	GF International Asset Management (UK) Co., Ltd.	英国	2015/12/25	3,000.00
135	威灵顿投资管理国际有限公司	Wellington Management International Co., Ltd.	英国	2016/01/27	3,800.00
136	领航投资澳洲有限公司	Vanguard Investment Australia Co., Ltd.	澳大利亚	2016/01/27	30,000.00
137	现代投资公司（株）	Hyundai Investments Co., Ltd	韩国	2016/01/27	3,000.00
138	安大略退休金管理委员会	Ontario Pension Board	加拿大	2016/02/23	1,600.00
139	瑞银资产管理(新加坡)有限公司	UBS Asset Management (Singapore) Co., Ltd.	新加坡	2016/04/28	2,500.00
140	保宁资本有限公司	Polunin Capital Partners Co., Ltd.	英国	2016/04/28	800.00
141	忠利投资卢森堡有限公司	Generali Investments Luxembourg Co., Ltd.	卢森堡	2016/04/28	5,000.00

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注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

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

Number 序号	机构名称	Institution name	注册地	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (RMB million) (Note 1) 累计批准额度 (人民币 百万元) (注1)
142	法国工商信贷银行有限公司	Credit Industrial and Commercial Bank Co., Ltd.	法国	2016/04/28	800.00
143	贝莱德(新加坡)有限公司	BlackRock (Singapore) Co., Ltd.	新加坡	2016/05/30	20,000.00
144	野村资产管理欧洲有限公司	Nomura Asset Management Europe KVG Co., Ltd.	德国	2016/05/30	543.00
145	Avanda投资管理私人有限公司	Avanda Investment Management Co., Ltd.	新加坡	2016/05/30	700.00
146	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Co., Ltd.	新加坡	2016/06/29	1,800.00
147	广发金融交易(英国)有限公司	GF Financial Markets (UK) Co., Ltd.	英国	2016/06/29	1,000.00
148	安盛投资管理有限公司（巴黎）	AXA Investment Managers Paris Co., Ltd.	法国	2016/06/29	3,400.00
149	辉立资金管理有限公司	Phillip Capital Management Co., Ltd.	新加坡	2016/07/27	420.00
150	新加坡科技资产管理有限公司	ST Asset Management Co., Ltd.	新加坡	2016/08/30	650.00
151	瑞士再保险股份有限公司	Swiss Reinsurance Co., Ltd.	瑞士	2016/09/29	7,000.00
152	荷宝卢森堡股份有限公司	Robeco Luxembourg S.A. Co., Ltd.	卢森堡	2016/10/27	3,000.00
153	海汇通资产管理有限公司	Harveston Asset Management Co., Ltd.	新加坡	2016/10/27	650.00
154	凯恩国际基金管理股份有限公司(卢森堡)	Carne Global Fund Managers (Luxembourg) S.A. Co., Ltd.	卢森堡	2016/11/28	687.00
155	开泰基金管理有限公司	Kasikorn Asset Management Co., Ltd.	泰国	2016/11/28	1,100.00
156	安联环球投资有限公司	Allianz Global Investors Co., Ltd.	德国	2016/12/28	4,000.00
157	有进投资证券公司	Eugene Investment & Securities Co., Ltd.	韩国	2016/12/28	700.00
158	高盛国际资产管理公司	Goldman Sachs Asset Management International Co., Ltd.	英国	2017/01/24	694.00
159	富达投资管理(新加坡)有限公司	Fidelity Investments (Singapore) Co., Ltd.	新加坡	2017/01/24	460.00
160	贝莱德基金顾问公司	BlackRock Fund Advisors Co., Ltd.	美国	2017/02/24	11,000.00
161	东方汇理资产管理（卢森堡）公司	Amundi Luxembourg S.A. Co., Ltd.	卢森堡	2017/02/24	500.00
162	迈达思基金管理有限公司	Midas International Asset Management Co., Ltd.	韩国	2017/03/24	687.00
163	瀚亚投资(新加坡)有限公司	Eastspring Investments (Singapore) Co., Ltd.	新加坡	2017/03/29	275.00
164	范达投资有限公司	VanEck Investments Co., Ltd.	澳大利亚	2017/05/26	1,100.00
165	农银国际资产管理有限公司	ABCI Asset Management Co., Ltd.	香港	2017/07/28	9,760.00

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注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

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资料来源：国家外汇管理局

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

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166	富舜投资管理(香港)有限公司	Total Invest Group Asset Management (Hong Kong) Co., Ltd.	香港	2017/07/28	677.00
167	东方金融控股(香港)有限公司	Orient Finance Holding (Hong Kong) Co., Ltd.	香港	2017/08/25	3,500.00
168	未来资产环球投资(香港)有限公司	Mirae Asset Global Investments (Hong Kong) Co., Ltd.	香港	2017/08/25	3,300.00
169	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Co., Ltd.	香港	2017/08/25	17,000.00
170	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	加拿大	2017/08/25	6,828.00
171	株式会社新韩银行	Shinhan Bank Co., Ltd.	韩国	2017/08/25	1,000.00
172	首域投资管理(英国)有限公司	First State Investment Management (UK) Co., Ltd.	英国	2017/08/25	8,200.00
173	Lemanik资产管理股份有限公司	Lemanik Asset Management S.A. Co., Ltd.	卢森堡	2017/09/27	1,000.00
174	申万宏源新加坡私人有限公司	Shenwan Hongyuan Singapore Private Co., Ltd.	新加坡	2017/09/27	2,000.00
175	Acadian资产管理有限责任公司	Acadian Asset Management Co., Ltd.	美国	2017/09/27	1,600.00
176	罗素投资管理(澳大利亚)有限公司	Russell Investment Management Co., Ltd.	澳大利亚	2017/10/27	906.00
177	财通国际资产管理有限公司	Caitong International Asset Management Co., Ltd.	香港	2017/11/29	3,500.00
178	融通国际资产管理有限公司	Rongtong Global Investment Co., Ltd.	香港	2017/11/29	2,000.00
179	贝莱德机构信托公司	BlackRock Institutional Trust Co., Ltd.	美国	2017/11/29	4,000.00
180	新盟投资管理公司	Singapore Consortium Investment Management Co., Ltd.	新加坡	2017/12/27	200.00
181	安本标准投资管理（亚洲）有限公司	Aberdeen Standard Investments (Asia) Co., Ltd.	新加坡	2018/01/30	12,600.00
182	天达资产管理有限公司	Investec Asset Management Co., Ltd.	英国	2018/03/29	4,500.00
183	海克利尔国际投资有限责任公司	Highclere International Investors Co., Ltd.	英国	2018/04/24	690.00
184	信安资产管理有限公司	Principal Asset Management Berhad	马来西亚	2018.05.30	1,600.00
185	JF资产管理有限公司	JF Asset Management Co., Ltd.	香港	2018/06/28	6,000.00
186	WisdomTree资产管理	WisdomTree Asset Management Co., Ltd.	美国	2018/06/28	1,220.00
187	瑞银资产管理(香港)有限公司	UBS Asset Management (Hong Kong) Co., Ltd.	香港	2018/08/30	5,000.00
188	霸菱资产管理有限公司	Baring Asset Management Co., Ltd.	英国	2018/08/30	800.00
189	美国桥水投资公司	Bridgewater Associates Co., Ltd.	美国	2018/08/30	2,600.00

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190	中加国际资产管理有限公司	BOB Scotia International Asset Management Co., Ltd.	香港	2018/09/29	500.00
191	道富环球投资信托公司	State Street Global Advisors Trust Co., Ltd.	美国	2018/09/29	5,000.00
192	道富环球投资资产管理有限公司	SSGA Funds Management Co., Ltd.	美国	2018/09/29	4,400.00
193	道富环球投资有限公司	State Street Global Advisors Co., Ltd.	英国	2018/09/29	4,200.00
194	道富环球投资爱尔兰有限公司	State Street Global Advisors Ireland Co., Ltd.	爱尔兰	2018/09/29	1,100.00
195	富善国际资产管理(香港)有限公司	Foresee Global Asset Management (HK) Co., Ltd.	香港	2018/09/29	500.00
196	施罗德投资管理(香港)有限公司	Schroder Investment Management (Hong Kong) Co., Ltd.	香港	2018/10/31	3,500.00
197	三井住友银行股份有限公司	Sumitomo Mitsui Banking Co., Ltd.	日本	2018/12/26	3,000.00
198	银华国际资本管理公司	Yinhua International Capital Management Co., Ltd.	香港	2018/12/26	1,000.00
199	中邮国际(英国)有限公司	China Post Global (UK) Co., Ltd.	英国	2019/01/18	2,000.00
200	中诚国际资本有限公司	CCTIC International Co., Ltd.	香港	2019/02/19	2,500.00
201	瑞士嘉盛银行有限公司	Bank J.Safra Sarasin Co., Ltd.	瑞士	2019/02/19	2,600.00
202	富达管理及研究公司有限责任公司	Fidelity Management & Research Company	美国	2019/02/19	2,700.00
203	安联环球投资新加坡有限公司	Allianz Global Investors Singapore Co., Ltd.	新加坡	2019/02/27	2,000.00
204	耀之国际资产管理有限公司	Yaozhi Asset Management International Co., Ltd.	香港	2019/03/18	500.00
205	中国人保香港资产管理有限公司	PICC Asset Management (HK) Co., Ltd.	香港	2019/04/18	2,000.00
206	思达资本(香港)有限公司	Zeta Capital (HK) Co., Ltd.	香港	2019/04/18	600.00
207	润晖投资管理香港有限公司	Cephei Capital Management (Hong Kong) Co., Ltd.	香港	2019/04/29	2,800.00
208	东方汇理资产管理香港有限公司	Amundi Hong Kong Co., Ltd.	香港	2019/04/29	4,000.00
209	乐瑞资产管理（香港）有限公司	Lakefront Asset Management (HK) Co., Ltd.	香港	2019/05/21	650.00
210	三菱日联银行股份有限公司	MUFG Bank Co., Ltd.	日本	2019/05/21	6,000.00
211	东吴中新资产管理（亚洲）有限公司	Soochow CSSD Asset Management (Asia) Co., Ltd.	新加坡	2019/05/23	1,500.00
212	时和资产管理有限公司	Right Time Asset Management Co., Ltd.	香港	2019/06/24	650.00
213	盘古资产管理有限公司	BBL Asset Management Co.,LTD.	泰国	2019/07/24	1,000.00

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214	柏瑞投资爱尔兰有限公司	PineBridge Investments Ireland Co., Ltd.	爱尔兰	2019/07/24	750.00
215	新分享资产管理有限公司	Weshare Asset Management Co., Ltd.	中国香港	2019/07/24	1,500.00
216	大成国际资产管理有限公司	Da Cheng International Asset Management Co., Ltd.	香港	2019/08/08	11,700.00
217	山证国际资产管理有限公司	Shanxi Securities International Asset Management Limited	香港	2019/08/08	800.00
218	路博迈新加坡有限公司	Neuberger Berman Singapore Co., Ltd.	新加坡	2019/08/26	3,400.00
219	方圆基金管理（香港）有限公司	Prudence Investment Management (Hong Kong) Co., Ltd.	香港	2019/08/26	680.00
220	新永安国际资产管理有限公司	Xin Yongan International Management Co., Ltd.	中国香港	2019/12/12	800.00
221	中国国际金融(香港)有限公司	China International Capital Corporation (HK) Co., Ltd.	香港	2020/01/22	11,700.00
222	熵一资产管理有限公司	Entropy Asset Management Limited	中国香港	2020/01/22	650.00
223	华泰金融控股(香港)有限公司	Huatai Financial Holdings (Hong Kong) Co., Ltd.	中国香港	2020/03/24	12,640.00
224	同方证券有限公司	Tongfang Securities Limited	中国香港	2020/03/24	3,500.00
225	复星恒利证券有限公司	Fosun Hani Securities Limited	中国香港	2020/03/24	2,500.00
226	WisdomTree管理有限公司	WisdomTree Management Co., Ltd.	美国	2020/04/10	650.00
227	国际货币基金组织	International Monetary Fund	N/A	2020/05/19	4,200.00
228	喜马拉雅资本管理有限公司	Himalaya Capital Management LLC	美国	2020/05/19	6,000.00
229	Join Asset国际资产运用株式会社	Join Asset International Asset Co., Ltd	韩国	2020/05/28	300.00
230	方正资产管理(香港)有限公司	Founder Asset Management (Hongkong) Limited	中国香港	2020/05/28	1,000.00
				合计	722,992.00

Note 1: According to the Provisions about the Securities and Futures Investments in China by Foreign Institutional Investors, issued by the PBOC and the SAFE on 7 May 2020, the investment quota for QFII and RQFII was officially abolished from 6 June 2020.
注 1：根据中国人民银行和国家外汇管理局于2020年5月7日发布的《境外机构投资者境内证券期货投资资金管理规定》，合格境外机构投资者和人民币合格境外机构投资者投资额度自2020年6月6日起正式取消。

Sources: SAFE
资料来源：国家外汇管理局

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

List of QDIIs' investment quota published by SAFE (31 July 2020)
截至2020年7月31日，获国家外汇管理局公布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	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (USD million) 累计批准额度 (美元 百万元)
1	银行	China Citic Bank Co., Ltd.	中信银行股份有限公司	2006/09/18	100.00
2	银行	Hang Seng Bank (China) Co., Ltd.	恒生银行 (中国) 有限公司	2006/09/27	30.00
3	银行	Citibank (China) Co., Ltd.	花旗银行(中国)有限公司	2006/09/27	3,400.00
4	银行	China Minsheng Bank Co., Ltd.	民生银行股份有限公司	2006/11/08	100.00
5	银行	Bank of Beijing Co., Ltd.	北京银行股份有限公司	2006/12/11	50.00
6	银行	Bank of China (Hongkong) Co., Ltd. mainland branch	中国银行(香港)有限公司内地分行	2007/01/11	30.00
7	银行	Credit Suisse Co., Ltd. Shanghai branch	瑞士信贷银行股份有限公司上海分行	2007/01/30	30.00
8	银行	Deutsche Bank (China) Co., Ltd.	德意志银行(中国)有限公司	2007/08/17	30.00
9	银行	Shanghai Pudong Development Bank Co., Ltd.	上海浦东发展银行股份有限公司	2007/08/31	30.00
10	银行	Bank of Shanghai Co., Ltd.	上海银行股份有限公司	2008/01/24	30.00
11	银行	DBS Bank (China) Co., Ltd.	星展银行(中国)有限公司	2010/07/28	885.00
12	银行	Bank of France Paris (China) Co., Ltd.	法国巴黎银行(中国)有限公司	2010/07/28	100.00
13	银行	Societe Generale de France (China) Co., Ltd.	法国兴业银行(中国)有限公司	2010/09/01	100.00
14	银行	Overseas Chinese bank Co., Ltd.	华侨永亨银行有限公司	2011/01/06	100.00
15	银行	UOB Bank (China) Co., Ltd.	大华银行(中国)有限公司	2012/10/25	300.00
16	银行	Swiss bank (China) Co., Ltd.	瑞士银行(中国)有限公司	2013/06/24	30.00
17	银行	Ping An Bank Co., Ltd.	平安银行股份有限公司	2014/09/22	200.00
18	银行	Australia & New Zealand Banking (China) Co., Ltd.	澳大利亚和新西兰银行(中国)有限公司	2014/10/30	315.00
19	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

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (USD million) 累计批准额度 (美元 百万元)
20	银行	Agricultural Bank of China Co., Ltd.	中国农业银行股份有限公司	2014/12/28	200.00
21	银行	Standard Chartered Bank (China) Co., Ltd.	渣打银行(中国)有限公司	2015/01/30	2,000.00
22	银行	Nanyang Commercial Bank (China) Co., Ltd.	南洋商业银行(中国)有限公司	2015/02/13	180.00
23	银行	HSBC (China) Co., Ltd.	汇丰银行(中国)有限公司	2015/03/26	3,400.00
24	银行	Bank of Communications Co., Ltd. (BOC Asset Management Co., Ltd.)	交通银行股份有限公司 (交银理财有限责任公司)	2020/04/10	500.00
25	银行	China Merchants Bank Co., Ltd. (CMB Asset Management Co., Ltd.)	招商银行股份有限公司 (招银理财有限责任公司)	2020/04/10	200.00
26	银行	China Industrial Bank Co., Ltd. (CIB Asset Management Co., Ltd.)	兴业银行股份有限公司 (兴银理财有限责任公司)	2020/04/10	100.00
27	银行	China Everbright Bank Co., Ltd. (CEB Asset Management Co., Ltd.)	中国光大银行股份有限公司 (光大理财有限责任公司)	2020/04/10	100.00
28	银行	Industrial and Commercial Bank of China Co., Ltd. (ICBC Asset Management Co., Ltd.)	中国工商银行股份有限公司 (工银理财有限责任公司)	2020/04/10	800.00
29	银行	Bank of China Co., Ltd. (BOC Asset Management Co., Ltd.)	中国银行股份有限公司 (中银理财有限责任公司)	2020/04/10	800.00
30	银行	China Construction Bank Co., Ltd. (CCB Asset Management Co., Ltd.)	中国建设银行股份有限公司 (建信理财有限责任公司)	2020/06/01	500.00
	银行类合计			Bank Total	14,840.00
31	证券及基金	China Universal Fund Management Co.,Ltd.	汇添富基金管理有限公司	2009/11/09	400.00
32	证券及基金	Bank of China Fund Management Co., Ltd.	中银基金管理有限公司	2010/03/12	700.00
33	证券及基金	Galaxy Jinhui Securities Asset Management Co., Ltd.	银河金汇证券资产管理有限公司	2013/01/24	400.00
34	证券及基金	Pacific Securities Co., Ltd.	太平洋证券股份有限公司	2014/04/30	200.00
35	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
36	证券及基金	ICBC Credit Suisse Fund Management Co., Ltd.	工银瑞信基金管理有限公司	2014/12/28	300.00
37	证券及基金	China International Capital Co., Ltd.	中国国际金融有限公司	2014/12/28	2,200.00
38	证券及基金	CCB Principal Fund Management Co., Ltd.	建信基金管理有限公司	2014/12/28	100.00
39	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
40	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
41	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

Sources: SAFE
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	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (USD million) 累计批准额度 (美元 百万元)
42	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
43	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
44	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
45	证券及基金	BOCI Securities Co., Ltd.	中银国际证券有限责任公司	2014/12/28	300.00
46	证券及基金	China International Fund Management Co., Ltd.	上投摩根基金管理有限公司	2015/01/30	2,700.00
47	证券及基金	Hwabao WP Fund Management Co., Ltd. (formerly known as Fortune SGAM Fund Management Co., Ltd.)	华宝基金管理有限公司 (原华宝兴业基金管理有限公司)	2015/01/30	1,050.00
48	证券及基金	HFT Investment Management Co., Ltd.	海富通基金管理有限公司	2015/01/30	500.00
49	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	2015/01/30	300.00
50	证券及基金	Guoxin Securities Co., Ltd.	国信证券股份有限公司	2015/01/30	1,000.00
51	证券及基金	Rongtong Fund Management Co., Ltd.	融通基金管理有限公司	2015/01/30	900.00
52	证券及基金	Shenwan Hongyuan Securities Co., Ltd.	申万宏源证券有限公司	2015/01/30	400.00
53	证券及基金	Haitong Asset Management Co., Ltd.	上海海通证券资产管理有限公司	2015/01/30	800.00
54	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	2015/02/13	700.00
55	证券及基金	Harvest Fund management Co., Ltd.	嘉实基金管理有限公司	2015/03/26	3,400.00
56	证券及基金	UBS SDIC Fund Management Co., Ltd.	国投瑞银基金管理有限公司	2015/03/26	1,800.00
57	证券及基金	Yinhua Fund Management Co., Ltd.	银华基金管理股份有限公司	2018/04/24	600.00
58	证券及基金	China Merchants Fund Management Co., Ltd.	招商基金管理有限公司	2018/04/24	1,050.00
59	证券及基金	Bosera Fund Management Co., Ltd.	博时基金管理有限公司	2018/04/24	1,600.00
60	证券及基金	Penghua Fund Management Co., Ltd.	鹏华基金管理有限公司	2018/04/24	900.00
61	证券及基金	Fullgoal Fund Management Co., Ltd.	富国基金管理有限公司	2018/04/24	880.00
62	证券及基金	Huatai Asset Management Co., Ltd.	华泰证券(上海)资产管理有限公司	2018/04/24	300.00
63	证券及基金	Huatai-PineBridge Fund Management Co., Ltd.	华泰柏瑞基金管理有限公司	2018/04/24	380.00
64	证券及基金	Invesco Great Wall Fund Management Co., Ltd.	景顺长城基金管理有限公司	2018/04/24	450.00
65	证券及基金	TianHong Asset Management Co., Ltd.	天弘基金管理有限公司	2018/04/24	200.00

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (USD million) 累计批准额度 (美元 百万元)
66	证券及基金	Orient Fund Management Co., Ltd.	东方基金管理有限责任公司	2018/04/24	130.00
67	证券及基金	Caitong Fund Management Co., Ltd.	财通基金管理有限公司	2018/04/24	170.00
68	证券及基金	Industrial Securities Asset Management Co., Ltd.	兴证证券资产管理有限公司	2018/04/24	220.00
69	证券及基金	Bank of Beijing Scotiabank Fund Management Co., Ltd.	中加基金管理有限公司	2018/04/24	200.00
70	证券及基金	AXA SPDB Fund Management Co., Ltd.	浦银安盛基金管理有限公司	2018/04/24	230.00
71	证券及基金	China Life AMP Fund Management Co., Ltd.	国寿安保基金管理有限公司	2018/04/24	260.00
72	证券及基金	GF Fund Management Co., Ltd.	广发基金管理有限公司	2018/05/30	1,000.00
73	证券及基金	GF Securities Asset Management (Guangdong) Co., Ltd.	广发证券资产管理(广东)有限公司	2018/05/30	1,700.00
74	证券及基金	Citic Securities Co., Ltd.	中信证券股份有限公司	2018/05/30	1,080.00
75	证券及基金	China Securities Co., Ltd.	中信建投证券股份有限公司	2018/05/30	260.00
76	证券及基金	SWS MU Fund Management Co., Ltd.	申万菱信基金管理有限公司	2018/05/30	200.00
77	证券及基金	Zhong Rong Fund Management Co., Ltd.	中融基金管理有限公司	2018/05/30	140.00
78	证券及基金	First Seafront Fund Mangement Co., Ltd.	前海开源基金管理有限公司	2018/05/30	200.00
79	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	2018/06/28	930.00
80	证券及基金	Changsheng Fund Management Co., Ltd.	长盛基金管理有限公司	2018/06/28	370.00
81	证券及基金	Citicpru Fund Mangement Co., Ltd.	中信保诚基金管理有限公司	2018/06/28	780.00
82	证券及基金	Essence securities Co., Ltd.	安信证券股份有限公司	2018/06/28	650.00
83	证券及基金	Sinolink Securities Co., Ltd.	国金证券股份有限公司	2018/06/28	100.00
84	证券及基金	Hua An Fund Management Co., Ltd.	华安基金管理有限公司	2019/04/29	1,350.00
85	证券及基金	Southern Fund Management Co., Ltd.	南方基金管理股份有限公司	2019/04/29	2,750.00
86	证券及基金	China Fund Management Co., Ltd.	华夏基金管理有限公司	2019/04/29	3,650.00
87	证券及基金	E Fund Management Co., Ltd.	易方达基金管理有限公司	2019/04/29	2,850.00
88	证券及基金	Guotai Fund Management Co., Ltd.	国泰基金管理有限公司	2019/04/29	550.00
	证券基金类合计			Securities and Funds Total	46,880.00

Sources: SAFE
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	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (USD million) 累计批准额度 (美元 百万元)
89	保险	China Life Insurance (Group) Co., Ltd.	中国人寿保险 (集团) 有限公司	2006/12/14	100.00
90	保险	Huatai Asset Management Co., Ltd.	华泰资产管理有限公司	2007/04/23	30.00
91	保险	Sino Life Insurance Co., Ltd.	生命人寿保险股份有限公司	2007/08/16	4,409.00
92	保险	China Reinsurance (Group) Co., Ltd.	中国再保险(集团)有限公司	2007/10/18	500.00
93	保险	Sinosafe Insurance Co., Ltd.	华安财产保险股份有限公司	2007/11/15	20.00
94	保险	Huatai Insurance Co., Ltd.	华泰财产保险股份有限公司	2007/11/15	30.00
95	保险	Bohai Property Insurance Co., Ltd.	渤海财产保险股份有限公司	2007/12/18	5.00
96	保险	AIA Insurance Co., Ltd. mainland branches	友邦保险有限公司境内分公司	2007/12/24	168.00
97	保险	ICBC-AXA Life Insurance Co., Ltd.	工银安盛人寿保险有限公司	2007/12/28	8.00
98	保险	Dubang Property Insurance Co., Ltd.	都邦财产保险股份有限公司	2008/01/23	25.00
99	保险	Taiping Property Insurance Co., Ltd.	太平财产保险有限公司	2009/12/30	79.00
100	保险	Asia Pacific Property Insurance Company Co., Ltd.	亚太财产保险有限公司	2010/04/14	25.00
101	保险	China Property and Casualty Reinsurance Co., Ltd.	中国财产再保险股份有限公司	2010/05/31	192.00
102	保险	China Export and Credit Insurance Co., Ltd.	中国出口信用保险有限公司	2011/09/30	1,000.00
103	保险	Alltrust Property Insurance Co., Ltd.	永诚财产保险股份有限公司	2012/12/26	30.00
104	保险	China Life Reinsurance Co., Ltd.	中国人寿再保险股份有限公司	2013/12/09	1,000.00
105	保险	Pramerica Fosun Life Insurance Co., Ltd.	复星保德信人寿保险有限公司	2014/01/22	11.00
106	保险	China Taiping Reinsurance Co., Ltd. Beijing Branch	太平再保险有限公司北京分公司	2014/02/25	50.00
107	保险	Union Life Insurance Co., Ltd.	合众人寿保险股份有限公司	2014/02/25	200.00
108	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
109	保险	China Post Life Insurance Co., Ltd.	中邮人寿保险股份有限公司	2014/10/30	200.00
110	保险	PICC Property and Casualty Co., Ltd.	中国人民财产保险有限公司	2014/12/28	800.00
111	保险	Generali China Life Insurance Co., Ltd.	中意人寿保险有限公司	2014/12/28	415.00
112	保险	Anbang Insurance Group Co., Ltd.	安邦保险集团股份有限公司	2014/12/28	710.00

Sources: SAFE
资料来源：国家外汇管理局

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (USD million) 累计批准额度 (美元 百万元)
113	保险	Sunshine Life Insurance Group Co., Ltd.	阳光人寿保险股份有限公司	2014/12/28	1,700.00
114	保险	Ping An Insurance (Group) Co., Ltd.	平安保险(集团)股份有限公司	2015/01/30	7,190.00
115	保险	PICC (Group) Co., Ltd.	中国人民保险 (集团) 股份有限公司	2015/01/30	315.00
116	保险	New China Life Insurance Co., Ltd.	新华人寿保险股份有限公司	2015/01/30	2,200.00
117	保险	Huaxia Life Insurance Co., Ltd.	华夏人寿保险股份有限公司	2015/01/30	700.00
118	保险	Anbang Property Insurance Co., Ltd.	安邦财产保险股份有限公司	2015/01/30	1,100.00
119	保险	Taishan Property & Casualty Insurance Co., Ltd.	泰山财产保险股份有限公司	2015/01/30	20.00
120	保险	Foresea Life Insurance Co., Ltd.	前海人寿保险股份有限公司	2015/01/30	500.00
121	保险	Taikang asset management Co., Ltd.	泰康资产管理有限责任公司	2015/01/30	300.00
122	保险	China Life Insurance Co., Ltd.	中国人寿保险股份有限公司	2015/02/13	3,550.00
123	保险	Taiping Life Insurance Co., Ltd.	太平人寿保险有限公司	2015/03/26	320.00
124	保险	Tianan Property Insurance Co., Ltd.	天安财产保险股份有限公司	2015/03/26	800.00
125	保险	China Pacific Insurance (Group) Co., Ltd.	中国太平洋保险(集团)有限公司	2015/12/04	37.00
126	保险	Taikang Life Insurance Co., Ltd.	泰康人寿保险有限责任公司	2017/08/30	1,885.00
127	保险	China Pacific Life Insurance Co., Ltd.	中国太平洋人寿保险股份有限公司	2018/04/24	1,680.00
128	保险	China United Property Insurance Co., Ltd.	中华联合财产保险股份有限公司	2018/04/24	200.00
129	保险	Sun Life Everbright Life Insurance Co., Ltd.	光大永明人寿保险有限公司	2018/04/24	120.00
130	保险	Guohua Life Insurance Co., Ltd.	国华人寿保险股份有限公司	2018/04/24	200.00
131	保险	China Continent Property & Casualty Insurance Co., Ltd.	中国大地财产保险股份有限公司	2018/04/24	140.00
132	保险	PICC Health Insurance Co., Ltd.	中国人民健康保险股份有限公司	2018/05/30	115.00
133	保险	China Pacific Property Insurance Co., Ltd.	中国太平洋财产保险股份有限公司	2018/05/30	210.00
134	保险	PICC Life Insurance Co., Ltd.	中国人民人寿保险股份有限公司	2018/06/28	534.00
	保险类合计			Insurance Total	33,953.00

Sources: SAFE
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	Latest approval date 最新批准日期 (Date/Month/year) (年份/月份/日期)	Total Investment quota (USD million) 累计批准额度 (美元 百万元)
135	信托	PingAn Trust Co., Ltd.	平安信托有限责任公司	2011/09/30	100.00
136	信托	Dalian Huaxin Trust Co., Ltd.	大连华信信托股份有限公司	2011/12/20	100.00
137	信托	China Foreign Economy and Trade Trust Co., Ltd.	中国对外经济贸易信托有限公司	2014/09/22	500.00
138	信托	China Credit Trust Co., Ltd.	中诚信托有限责任公司	2014/11/27	1,600.00
139	信托	CCB Trust Co., Ltd.	建信信托有限责任公司	2014/11/27	400.00
140	信托	Zhongrong International Trust Co., Ltd.	中融国际信托有限公司	2014/11/27	300.00
141	信托	Shanghai International Trust Co., Ltd.	上海国际信托有限公司	2014/12/28	950.00
142	信托	Huabao Trust Co., Ltd.	华宝信托有限责任公司	2014/12/28	1,900.00
143	信托	Citic Trust Co., Ltd.	中信信托有限责任公司	2014/12/28	950.00
144	信托	New China Trust Co., Ltd.	新华信托股份有限公司	2015/01/30	150.00
145	信托	China Industrial International Trust Co., Ltd.	兴业国际信托有限公司	2015/02/13	200.00
146	信托	Beijing International Trust Co., Ltd.	北京国际信托有限公司	2015/02/13	300.00
147	信托	Bank of Communications International Trust Co., Ltd.	交银国际信托有限公司	2015/03/26	200.00
148	信托	Zhonghai Trust Co., Ltd.	中海信托股份有限公司	2018/04/24	300.00
149	信托	Chang'An International Trust Co., Ltd.	长安国际信托股份有限公司	2018/04/24	180.00
150	信托	Chongqing International Trust Co., Ltd.	重庆国际信托股份有限公司	2018/05/30	50.00
151	信托	SDIC Taikang Trust Co., Ltd.	国投泰康信托有限公司	2018/05/30	70.00
152	信托	China Minsheng Trust Co., Ltd.	中国民生信托有限公司	2018/05/30	60.00
	信托类合计			Trust Total	8,310.00
	总　计			Grand Total	103,983.00

Sources: SAFE
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 (30 June 2020)
截至2020年6月30日，获证监会批准的期货公司名单

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Shareholding as at 30 June 2020 持股比例 (2020年6月30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.	安徽省安粮集团有限公司	47.57%	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	50.07%	N	N
16	中投天琪期货有限公司	China Investment Futures Co., Ltd.	中国中金财富证券有限公司	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

** denotes listed securities company*
 # denotes Sino-foreign futures joint venture
Source: 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	Shareholding as at 30 June 2020 持股比例 (2020年6月30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
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 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.	浙江东方金融控股集团股份有限公司 (原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
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*	92.44%	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*	100.00%	Y	N

** 代表上市证券公司*
 # 代表中外合资期货公司
资料来源：期货公司官网，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	Shareholding as at 30 June 2020 持股比例 (2020年6月30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
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.	寿光美伦纸业有限责任公司	35.43%	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.	广州越秀金融控股集团股份有限公司	99.03%	N	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.	上海尊鸿投资有限公司	80.14%	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	N
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	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
55	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	48.80%	N	N
56	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
57	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
58	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
59	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
60	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%	Y	N

** denotes listed securities company*
 # denotes Sino-foreign futures joint venture
Source: 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	Shareholding as at 30 June 2020 持股比例 (2020年6月30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
61	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
62	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
63	华创期货有限责任公司	Huachuang Futures Co., Ltd.	华创证券有限责任公司	62.50%	Y	N
64	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
65	华联期货有限公司	Hualian Futures Co., Ltd.	东莞证券股份有限公司	49.00%	Y	N
66	华龙期货股份有限公司	China Dragon Futures Co., Ltd.	华龙证券股份有限公司	40.87%	Y	N
67	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
68	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
69	华闻期货有限公司	Huawen Futures Co., Ltd.	上海新黄浦实业集团股份有限公司 (原上海新黄浦置业股份有限公司)	100.00%	N	N
70	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
71	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
72	兴证期货有限公司	Industrial Futures Co., Ltd.	兴业证券股份有限公司*	99.55%	Y	N
73	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
74	摩根大通期货有限公司#	JPMorgan Chase Futures Co.,Ltd.#	J.P. MORGAN BROKING (HONG KONG) LIMITED	100.00%	N	Y
75	江海汇鑫期货有限公司	Jianghaihuixin Futures Co., Ltd.	江海证券有限公司	87.50%	Y	N
76	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
77	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
78	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
79	金瑞期货股份有限公司	Jinrui Futures Co., Ltd.	江西铜业 (北京) 国际投资有限公司	73.53%	N	N
80	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	39.79%	N	N
81	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
82	津投期货经纪有限公司	Jintou Futures Co., Ltd.	天津津融投资服务集团有限公司	85.00%	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，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	Shareholding as at 30 June 2020 持股比例 (2020年6月30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
83	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
84	国盛期货有限责任公司	Guosheng Futures Co., Ltd.	国盛证券有限责任公司	97.55%	Y	N
85	江西瑞奇期货有限公司	Jiangxi Rich Futures Co., Ltd.	江西省金融控股集团有限公司	53.68%	N	N
86	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
87	迈科期货股份有限公司	Maike Futures Co., Ltd.	西安迈科金属国际集团有限公司	61.93%	N	N
88	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
89	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
90	民生期货有限公司	Minsheng Futures Co., Ltd.	民生证券股份有限公司	95.01%	Y	N
91	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
92	南华期货股份有限公司	Nanhua Futures Co., Ltd.	横店集团控股有限公司	73.30%	N	N
93	宁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
94	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	50.66%	N	N
95	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
96	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
97	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
98	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	93.93%	N	N
99	平安期货有限公司	Pingan Futures Co., Ltd.	平安证券股份有限公司	93.93%	Y	N
100	乾坤期货有限公司#	Qiankun Futures Co., Ltd.#	北京高华证券有限责任公司	100.00%	Y	Y
101	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
102	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
103	东吴期货有限公司	Soochow Futures Co., Ltd.	东吴证券股份有限公司*	93.80%	Y	N
104	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
105	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
106	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

** denotes listed securities company*
 # denotes Sino-foreign futures joint venture
Source: 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	Shareholding as at 30 June 2020 持股比例 (2020年6月30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
107	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	98.70%	N	N
108	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
109	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
110	上海东方期货经纪有限责任公司	Shanghai East Futures Co., Ltd.	中铝(上海)铜业有限公司	75.00%	N	N
111	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	Y
112	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
113	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
114	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
115	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
116	晟鑫期货经纪有限公司	Shengxin Futures Co., Ltd.	阳泉信达投资管理公司	75.49%	N	N
117	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
118	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
119	上海浙石期货经纪有限公司	Shanghai Zheshi Futures Co., Ltd.	中国石油化工集团有限公司	100.00%	N	N
120	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
121	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
122	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
123	天鸿期货经纪有限公司	Tianhong Baoye Futures Brokerage Co.,Ltd.	上海天美珠宝有限公司	82.20%	N	N
124	上海东方财富期货有限公司	Eastmoney Futures Co., Ltd	东方财富证券股份有限公司	100.00%	Y	N
125	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
126	财信期货有限公司(原德盛期货有限公司)	Chasing Futures Co., Ltd. (formerly known as Triumph Futures Co., Ltd.)	财信证券有限责任公司	61.54%	Y	N
127	华融融达期货股份有限公司 (原华信期货股份有限公司)	Huarong Rongda Futures Co., Ltd. (formerly known as CEFC Futures Co., Ltd.)	中国华融资产管理股份有限公司	59.26%	N	N
128	前海期货有限公司	Qianhai Futures Co., Ltd.	前海金融控股有限公司/杭州永润泰经贸发展有限公司/浙江泰融中小企业金融服务股份有限公司	20.00%	N	N

** 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，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	Shareholding as at 30 June 2020 持股比例 (2020年6月30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
129	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
130	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
131	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
132	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	88.85%	N	N
133	新湖期货股份有限公司(原新湖期货有限公司)	Xinhu Futures Co., Ltd.	杭州兴和投资发展有限公司	54.00%	N	N
134	云财富期货有限公司(原新疆天利期货经纪有限公司)	Cloud Futures Co.,Ltd. (formerly known as Xinjiang Tianli Futures Brokerage Co., Ltd.)	上海旭诺资产管理有限公司	88.20%	N	N
135	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
136	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
137	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
138	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
139	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
140	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
141	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
142	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
143	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
144	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
145	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
146	中州期货有限公司	Zhongzhou Futures Co., Ltd.	德邦证券股份有限公司	100.00%	Y	N
147	先锋期货有限公司	Poneer Futures Co., Ltd.	上海合晟资产管理股份有限公司	96.33%	N	N
148	永商期货有限公司	Yongshang Futures Co., Ltd.	群升集团有限公司	48.00%	N	N
149	长城期货股份有限公司	Success Futures Co., Ltd	长城国瑞证券有限公司	55.00%	Y	N

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

Appendix 9 Mainland Fund Management Companies
附录9 内地基金公司名单

List of fund management companies approved by the CSRC (30 June 2020)
截至2020年6月30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	Shareholding as at 30 June 2020 持股比例 (2020年6月30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	按公司股东类型分类
▼ 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.	深圳市	华泰证券股份有限公司	45.00%	N	Y	券商系
2	华夏基金管理有限公司	China Asset Management Co., Ltd.	北京市	中信证券股份有限公司	62.20%	Y	Y	券商系
3	博时基金管理有限公司	Bosera Asset Management Co., Ltd.	深圳市	招商证券股份有限公司	49.00%	N	Y	券商系
4	鹏华基金管理有限公司	Penghua Fund Management Co.,Ltd.	深圳市	国信证券股份有限公司	50.00%	Y	Y	券商系
5	长盛基金管理有限公司	Changsheng Fund Management Co.,Ltd.	深圳市	国元证券股份有限公司	41.00%	Y	Y	券商系
6	富国基金管理有限公司	Fullgoal Fund Management Co., Ltd.	上海市	海通证券股份有限公司/加拿大蒙特利尔银行/申万宏源证券有限公司	27.78%	Y	Y	券商系
7	易方达基金管理有限公司	E Fund Management Co.,Ltd.	珠海市	广发证券股份有限公司/广东粤财信托有限公司/盈峰控股集团有限公司	22.65%	N	Y	券商系
8	融通基金管理有限公司	Rongtong Fund Management Co., Ltd.	深圳市	新时代证券股份有限公司	60.00%	Y	Y	券商系
9	银华基金管理股份有限公司	Yinhua Fund Management Co.,Ltd.	深圳市	西南证券股份有限公司	44.10%	N	Y	券商系
10	长城基金管理有限公司	Great Wall Fund Management Co.,Ltd.	深圳市	长城证券股份有限公司	47.06%	N	Y	券商系
11	万家基金管理有限公司	Wanjia Asset Management Co., Ltd.	上海市	中泰证券股份有限公司	49.00%	N	Y	券商系
12	金鹰基金管理有限公司	Golden Eagle Asset Management Co.,Ltd.	广州市	东旭集团有限公司	66.19%	N	Y	券商系
13	摩根士丹利华鑫基金管理有限公司	Morgan Stanley Huaxin Fund Management Co.,Ltd.	深圳市	摩根士丹利国际股份有限公司	44.00%	Y	N	券商系
14	海富通基金管理有限公司	HFT Investment Management Co.,Ltd.	上海市	海通证券股份有限公司	51.00%	Y	Y	券商系
15	长信基金管理有限责任公司	Chang Xin Asset Management Co.,Ltd.	上海市	长江证券股份有限公司	44.55%	N	Y	券商系
16	景顺长城基金管理有限公司	Invesco Great Wall Fund Management Co., Ltd	深圳市	长城证券股份有限公司/景顺资产管理有限公司	49.00%	Y	Y	券商系
17	广发基金管理有限公司	GF Fund Management Co.,Ltd.	珠海市	广发证券股份有限公司	60.59%	N	Y	券商系
18	兴证全球基金管理有限公司 (原兴业全球基金管理有限公司)	Aegon-Industrial Fund Management Co., Ltd.	上海市	兴业证券股份有限公司	51.00%	Y	Y	券商系
19	申万菱信基金管理有限公司	SWS MU Fund Management Co., Ltd.	上海市	申万宏源证券有限公司	67.00%	Y	Y	券商系

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2020 持股比例 (2020年6月30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	按公司股东类型分类
20	光大保德信基金管理有限公司	Everbright PGIM Fund Management Co.,Ltd.	上海市	光大证券股份有限公司	55.00%	Y	Y	券商系
21	华富基金管理有限公司	Harfor Fund Management Co.,Ltd.	上海市	华安证券股份有限公司	49.00%	N	Y	券商系
22	东方基金管理有限责任公司	Orient Fund Management Co.,Ltd.	北京市	东北证券股份有限公司	57.60%	N	Y	券商系
23	东吴基金管理有限公司	Soochow Asset Management Co.,Ltd.	上海市	东吴证券股份有限公司	70.00%	N	Y	券商系
24	国海富兰克林基金管理有限公司	Franklin Templeton Sealand Fund Management Co.,Ltd.	南宁市	国海证券股份有限公司	51.00%	Y	Y	券商系
25	华泰柏瑞基金管理有限公司	Huatai-PineBridge Fund Management Co., Ltd.	上海市	华泰证券股份有限公司/柏瑞投资有限责任公司	49.00%	Y	Y	券商系
26	新华基金管理股份有限公司	New China Fund Management Co., Ltd.	重庆市	恒泰证券股份有限公司	58.62%	N	Y	券商系
27	汇添富基金管理股份有限公司	China Universal Asset Management Co.,Ltd.	上海市	东方证券股份有限公司	35.41%	N	Y	券商系
28	华商基金管理有限公司	Huashang Fund Management Co., Ltd.	北京市	华龙证券股份有限公司	46.00%	N	N	券商系
29	中邮创业基金管理股份有限公司	China Post & Capital Fund Management Co., Ltd.	北京市	首创证券有限责任公司	46.37%	Y	Y	券商系
30	信达澳银基金管理有限公司	First State Cinda Fund Management Co. Ltd	深圳市	信达证券股份有限公司	54.00%	Y	Y	券商系
31	金元顺安基金管理有限公司	Goldstate Capital Fund Management Co., Ltd.	上海市	金元证券股份有限公司	51.00%	N	Y	券商系
32	西部利得基金管理有限公司	Western Leadbank Fund Management Company Limited	上海市	西部证券股份有限公司	51.00%	N	N	券商系
33	富安达基金管理有限公司	Fuanda Fund Management Co.,Ltd	上海市	南京证券股份有限公司	49.00%	N	Y	券商系
34	财通基金管理有限公司	Caitong Fund Management Co.,Ltd.	上海市	财通证券股份有限公司	40.00%	N	Y	券商系
35	方正富邦基金管理有限公司	Founder Fubon Fund Management Co., Ltd.	北京市	方正证券股份有限公司	66.70%	Y	Y	券商系
36	国金基金管理有限公司	Gfund Management Co.,Ltd.	北京市	国金证券股份有限公司	49.00%	N	Y	券商系
37	安信基金管理有限责任公司	Essence Fund Management Co., Ltd.	深圳市	五矿资本控股有限公司	39.84%	N	Y	券商系
38	德邦基金管理有限公司	Tebon Fund Management Co.,Ltd	上海市	德邦证券股份有限公司	70.00%	N	Y	券商系
39	红塔红土基金管理有限公司	Hongta Hotland Asset Management Co., Ltd	深圳市	红塔证券股份有限公司	59.27%	N	Y	券商系
40	江信基金管理有限公司	Jiangxin Fund Management Co.,Ltd.	北京市	国盛证券有限责任公司	30.00%	N	N	券商系

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2020 持股比例(2020年6月30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	按公司股东类型分类
41	前海开源基金管理有限公司	First Seafront Fund Management Co., Ltd.	深圳市	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)	25.00%	N	Y	券商系
42	东海基金管理有限责任公司	Donghai Fund Management Co., Ltd.	上海市	东海证券股份有限公司	45.00%	N	Y	券商系
43	国开泰富基金管理有限责任公司	CDBS Cathay Asset Management Co.,Ltd.	北京市	国开证券股份有限公司	66.70%	Y	Y	券商系
44	中信建投基金管理有限公司	China Fund Management Co.,Ltd.	北京市	中信建投证券股份有限公司	55.00%	N	Y	券商系
45	兴银基金管理有限责任公司	Xingyin Fund Management Co.,Ltd	福州市	华福证券有限责任公司	76.00%	N	Y	券商系
46	中金基金管理有限公司	CICC Fund Management Co.,Ltd.	北京市	中国国际金融股份有限公司	100.00%	N	N	券商系
47	创金合信基金管理有限公司	Truvalue Asset Management Co.,Ltd.	深圳市	第一创业证券股份有限公司	51.07%	N	N	券商系
48	中航基金管理有限公司	AVIC Fund Management Co.,Ltd	北京市	中航证券有限公司	100.00%	N	N	券商系
49	国融基金管理有限公司	Gowin Amc Fund Management Co.,Ltd	上海市	国融证券股份有限公司	51.00%	N	N	券商系
50	华融基金管理有限公司	Huarong Fund Management Co.,Ltd.	保定市	华融证券股份有限公司	100.00%	N	N	券商系
51	北京高华证券有限责任公司	Beijing Gao Hua Securities Company Limited	北京市	联想控股股份有限公司/北京德尚创业投资有限公司/北京高望创业投资有限公司/北京厚丰创业投资有限公司	25.00%	N	N	券商系
52	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	52.74%	N	N	券商系
53	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	13.33%	N	N	券商系
54	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	71.99%	N	N	券商系
55	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	30.59%	N	N	券商系
56	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	33.42%	N	N	券商系
57	西藏东财基金管理有限公司	Dongcai Fund Management Co., Ltd.	拉萨市	东方财富证券股份有限公司	100.00%	N	N	券商系
58	湘财基金管理有限公司	Xiangcai Fund Management Co., Ltd.	上海市	湘财证券股份有限公司	100.00%	N	N	券商系
59	华安基金管理有限公司	Huaan Fund Management Co., Ltd.	上海市	国泰君安证券股份有限公司/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/上海锦江国际投资管理有限公司/上海上国投资产管理有限公司	20.00%	N	Y	券商系
60	东兴基金管理有限公司	Dongxing Fund Management Co., Ltd	北京市	东兴证券股份有限公司	100.00%	N	N	券商系
61	民生基金管理有限公司	Minsheng Fund Management Co., Ltd	北京市	民生证券股份有限公司	100.00%	N	N	券商系

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信托系基金公司 FMCs invested by trust companies								
62	嘉实基金管理有限公司	Harvest Fund Management Co.,Ltd.	上海市	中诚信托有限责任公司	40.00%	Y	Y	信托系
63	大成基金管理有限公司	Dacheng Fund Management Co., Ltd.	深圳市	中泰信托有限责任公司	50.00%	N	Y	信托系
64	宝盈基金管理有限公司	Baoying Fund Management Co., Ltd.	深圳市	中铁信托有限责任公司	75.00%	N	Y	信托系
65	国投瑞银基金管理有限公司	UBS SDIC Fund Management Co., Ltd	上海市	国投泰康信托有限公司	51.00%	Y	Y	信托系
66	华宝基金管理有限公司	Hwabao WP Fund Management Co., Ltd.	上海市	华宝信托有限责任公司	51.00%	Y	N	信托系
67	泰信基金管理有限公司	First-Trust Fund Management Co.,Ltd.	上海市	山东省国际信托股份有限公司	45.00%	N	Y	信托系
68	天治基金管理有限公司	China Nature Asset Management Co., Ltd.	上海市	吉林省信托有限责任公司	61.25%	N	Y	信托系
69	诺安基金管理有限公司	Lion Fund Management Co., Ltd.	深圳市	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	40.00%	N	Y	信托系
70	中海基金管理有限公司	Zhong Hai Fund Management Co.,Ltd.	上海市	中海信托股份有限公司	41.59%	Y	Y	信托系
71	上投摩根基金管理有限公司	China International Fund Management Co., Ltd	上海市	上海国际信托有限公司	51.00%	Y	Y	信托系
72	中信保诚基金管理有限公司	CITIC-Prudential Fund Management Company Ltd	上海市	中信信托有限责任公司/英国保诚集团股份有限公司	49.00%	Y	Y	信托系
73	汇丰晋信基金管理有限公司	HSBC Jintrust Fund Management Company Limited	上海市	山西信托股份有限公司	51.00%	Y	N	信托系
74	益民基金管理有限公司	Yimin Asset Management Co., Ltd.	重庆市	重庆国际信托股份有限公司	65.00%	N	Y	信托系
75	平安基金管理有限公司	Ping An Fund Management Co., Ltd.	深圳市	平安信托有限责任公司	68.19%	Y	Y	信托系
76	长安基金管理有限公司	Changan Funds Management Co.,Ltd.	上海市	长安国际信托股份有限公司	29.63%	N	Y	信托系
77	华宸未来基金管理有限公司	Mirae Asset Management Co., Ltd.	上海市	华宸信托有限责任公司	40.00%	Y	Y	信托系
78	华润元大基金管理有限公司	CR Yuanta Fund Management Co., Ltd.	深圳市	华润深国投信托有限公司	51.00%	Y	Y	信托系
79	中融基金管理有限公司	Zhongrong Fund Management Co.,Ltd	深圳市	中融国际信托有限公司	51.00%	N	Y	信托系
80	圆信永丰基金管理有限公司	Golden Trust Sinopac Fund Management Co.,Ltd.	厦门市	厦门国际信托有限公司	51.00%	Y	N	信托系
81	北信瑞丰基金管理有限公司	BeiXin RuiFeng Fund Management Co.,Ltd.	北京市	北京国际信托有限公司	51.00%	N	Y	信托系
82	嘉合基金管理有限公司	JYAH Asset Management Co.,Ltd.	上海市	中航信托股份有限公司/上海慧弘实业集团有限公司	27.27%	N	N	信托系
83	金信基金管理有限公司	Jinxin Fund Management Co.,Ltd.	深圳市	深圳市卓越创业投资有限责任公司	34.00%	N	N	信托系

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2020 持股比例 (2020年6月30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	按公司股东类型分类
银行系基金公司 FMCs invested by banks								
84	招商基金管理有限公司	China Merchants Fund Management Co., Ltd.	深圳市	招商银行股份有限公司	55.00%	N	Y	银行系
85	中银基金管理有限公司	Bank of China Investment Management Co.,Ltd.	上海市	中国银行股份有限公司	83.50%	Y	Y	银行系
86	工银瑞信基金管理有限公司	ICBC Credit Suisse Asset Management Co,Ltd	北京市	中国工商银行股份有限公司	80.00%	Y	Y	银行系
87	交银施罗德基金管理有限公司	Bank of Communications Schroder Fund Management Co.,Ltd.	上海市	交通银行股份有限公司	65.00%	Y	Y	银行系
88	建信基金管理有限责任公司	CCB Principal Asset Management Co.,Ltd.	北京市	中国建设银行股份有限公司	65.00%	Y	Y	银行系
89	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd.	上海市	上海浦东发展银行股份有限公司	51.00%	Y	Y	银行系
90	农银汇理基金管理有限公司	ABC-CA Fund Management Co., Ltd.	上海市	中国农业银行股份有限公司	51.67%	Y	Y	银行系
91	民生加银基金管理有限公司	Minsheng Royal Fund Management Co., Ltd.	深圳市	中国民生银行股份有限公司	63.33%	Y	Y	银行系
92	中加基金管理有限公司	Bank of Beijing Scotiabank Asset Management Co.Ltd.	北京市	北京银行股份有限公司	44.00%	Y	Y	银行系
93	兴业基金管理有限公司	CIB Fund Management Co.,Ltd	福州市	兴业银行股份有限公司	90.00%	N	Y	银行系
94	鑫元基金管理有限公司	Xinyuan Asset Management Co., Ltd.	上海市	南京银行股份有限公司	80.00%	N	Y	银行系
95	上银基金管理有限公司	BOSC ASSET Fund Management Co., Ltd	上海市	上海银行股份有限公司	90.00%	N	Y	银行系
96	永赢基金管理有限公司	Maxwealth Fund Management Co.,Ltd	宁波市	宁波银行股份有限公司	71.49%	Y	Y	银行系
97	恒生前海基金管理有限公司	Hang Seng Qianhai Fund Management Co.,Ltd.	深圳市	恒生银行有限公司	70.00%	Y	N	银行系
98	中欧基金管理有限公司	Zhong Ou Asset Management Co., Ltd.	上海市	意大利意联银行股份合作公司	25.00%	Y	Y	银行系
个人系基金公司 FMCs invested by individuals								
99	泓德基金管理有限公司	Hongde Fund Management Co.,Ltd	拉萨市	王德晓	25.91%	N	N	个人系
100	汇安基金管理有限责任公司	Horizon Asset Management Co., Ltd.	上海市	何斌	40.60%	N	N	个人系
101	凯石基金管理有限公司	V.Stone Fund Management Co., Ltd.	上海市	陈继武	65.00%	N	N	个人系
102	东方阿尔法基金管理有限公司	Oriental Alpha Fund Management Co., Ltd.	深圳市	刘明	39.96%	N	N	个人系
103	合煦智远基金管理有限公司	United Vision Asset Management Co.,Ltd.	深圳市	郑旭	31.29%	N	N	个人系
104	恒越基金管理有限公司	Focusbridge Investments Ltd.	上海市	李曙军	65.00%	N	N	个人系
105	淳厚基金管理有限公司	Purekind Fund Management Co.,Ltd.	上海市	邢媛	31.20%	N	N	个人系

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2020 持股比例 (2020年6月30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	按公司股东类型分类
106	蜂巢基金管理有限公司	Hexa Asset Management Co.,Ltd.	上海市	唐煌	60.40%	N	N	个人系
107	惠升基金管理有限责任公司	Huisheng Fund Management Co., Ltd	拉萨市	张金锋	36.00%	N	N	个人系
108	明亚基金管理有限责任公司	Mingya Fund Management Co.,Ltd	深圳市	李正清	46.00%	N	N	个人系
109	睿远基金管理有限公司	Foresight Fund Management Co., Ltd.	上海市	陈光明	55.00%	N	N	个人系
110	中庚基金管理有限公司	Zhonggeng Fund Management Co.,Ltd	上海市	孟辉	26.00%	N	N	个人系
111	同泰基金管理有限公司	Tongtai Asset Management Co., Ltd	深圳市	刘文灿	38.20%	N	N	个人系
112	博远基金管理有限公司	Boyuan Fund Management Co., Ltd	深圳市	钟鸣远	45.03%	N	N	个人系
113	鹏扬基金管理有限公司	Pengyang Asset Management Co.,Ltd	上海市	杨爱斌	50.00%	N	N	个人系
114	博道基金管理有限公司	Broad Fund Management Co., Ltd.	上海市	莫泰山	35.00%	N	N	个人系
115	达诚基金管理有限公司	Integrity Funds Management Co., Ltd	上海市	宋宜农	43.00%	N	N	个人系
116	汇泉基金管理有限公司	Huiquan Fund Management Co., Ltd.	北京市	杨宇	55.30%	N	N	个人系
117	尚正基金管理有限公司	Shangzheng Fund Management Co., Ltd.	深圳市	郑文祥	42.00%	N	N	个人系
118	兴华基金管理有限公司	Xinghua Fund Management Co., Ltd.	青岛市	张磊	60.61%	N	N	个人系
其他 Others								
119	浙商基金管理有限公司	Zheshang Fund Management Co., Ltd.	杭州市	民生人寿保险股份有限公司	40.00%	N	Y	其他派系
120	泰达宏利基金管理有限公司	Manulife Teda **Fund Management Co., Ltd.**	北京市	天津市泰达国际控股(集团)有限公司	51.00%	N	N	其他派系
121	国泰基金管理有限公司	Guotai Asset Management Co., Ltd.	上海市	中国建银投资有限责任公司	60.00%	Y	Y	其他派系
122	银河基金管理有限公司	Galaxy Asset Management Co.,Ltd.	上海市	中国银河金融控股有限责任公司	50.00%	N	Y	其他派系
123	国联安基金管理有限公司	GTJA Allianz Fund Management Limited Company	上海市	太平洋资产管理有限责任公司	51.00%	Y	N	其他派系
124	天弘基金管理有限公司	Tianhong Asset Management Co.,Ltd	天津市	浙江蚂蚁小微金融服务集团股份有限公司	51.00%	N	Y	其他派系
125	诺德基金管理有限公司	Lord Abbett China Asset Management Co., Ltd.	上海市	清华控股有限公司	51.00%	N	N	其他派系
126	太平基金管理有限公司	Taiping Fund Management Co., Ltd.	上海市	太平资产管理有限公司	91.50%	Y	N	其他派系
127	国寿安保基金管理有限公司	China Life AMP Asset Management Co.,Ltd.	上海市	中国人寿资产管理有限公司	85.03%	Y	Y	其他派系
128	红土创新基金管理有限公司	Laterite Innovation Fund Management Co., Ltd.	深圳市	深圳市创新投资集团有限公司	100.00%	N	N	其他派系

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2020 持股比例 (2020年6月30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	按公司股东类型分类
129	九泰基金管理有限公司	JT Asset Management Co.,Ltd.	北京市	昆吾九鼎投资管理有限公司	26.00%	N	N	其他派系
130	新疆前海联合基金管理有限公司	QianHai Alliance Asset Management Co.,Ltd	乌鲁木齐市	深圳市钜盛华股份有限公司	30.00%	N	N	其他派系
131	新沃基金管理有限公司	Sinvo Fund Management Co.,Ltd	上海市	新沃资本控股有限公司	70.00%	N	N	其他派系
132	中科沃土基金管理有限公司	Cs Richland Funds Co., Ltd.	珠海市	广东中科科创创业投资管理有限责任公司	49.71%	N	N	其他派系
133	富荣基金管理有限公司	Fortune & Royal Asset Management Co., Ltd.	广州市	广州科技金融创新投资控股有限公司	50.00%	N	N	其他派系
134	先锋基金管理有限公司	VFund Management Co.,Ltd.	深圳市	联合创业融资担保集团有限公司	34.21%	N	N	其他派系
135	华泰保兴基金管理有限公司	Huatai Baoxing Fund Management Co., Ltd.	上海市	华泰保险集团股份有限公司	80.00%	N	N	其他派系
136	格林基金管理有限公司	Gelin Fund Management Co.,Ltd.	北京市	河南省安融房地产开发有限公司	100.00%	N	N	其他派系
137	南华基金管理有限公司	Nanhua Fund Management Co.,Ltd.	东阳市	南华期货股份有限公司	100.00%	N	N	其他派系
138	弘毅远方基金管理有限公司	Hony Horizon Fund Management Co.,Ltd	上海市	弘毅投资(北京)有限公司	100.00%	N	N	其他派系
139	英大基金管理有限公司	Yingda Fund Management Co., Ltd.	北京市	国网英大国际控股集团有限公司	67.70%	N	Y	其他派系
140	朱雀基金管理有限公司	Rosefinch Fund Management Co., Ltd.	西安市	朱雀股权投资管理有限公司	65.00%	N	N	其他派系
141	瑞达基金管理有限公司	Ruida Fund Management Co., Ltd	厦门市	瑞达期货股份有限公司	100.00%	N	N	其他派系
142	泰康资产管理有限责任公司	Taikang Asset Management Co., Ltd.	上海市	泰康保险集团股份有限公司	99.41%	N	N	其他派系
143	中国人保资产管理有限公司	Picc Asset Management Company Limited	上海市	中国人民保险集团股份有限公司	100.00%	N	N	其他派系

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

List of fund management companies approved by the CSRC (30 June 2020)
截至2020年6月3日，获证监会批准的基金公司子公司名单

Number 序号	机构名称	Institution name	
1	嘉实资本管理有限公司	Harvest Capital Management Co., Ltd.	
2	工银瑞信投资管理有限公司	ICBC Credit Suisse Investment Management Co., Ltd.	
3	深圳平安汇通投资管理有限公司 (原深圳平安大华汇通财富管理有限公司)	Shenzhen Ping An Uob Investment Management Co., Ltd.	
4	长安财富资产管理有限公司	Changan Wealth Asset Management Co., Ltd.	
5	北京方正富邦创融资产管理有限公司	Beijing Funder Fubon Asset Management Co., Ltd.	
6	天弘创新资产管理有限公司	Tianhong Innovative Asset Management Co., Ltd.	
7	华夏资本管理有限公司	China Capital Management Co., Ltd.	
8	鹏华资产管理有限公司	Penghua Asset Management Co., Ltd.	
9	深圳市红塔资产管理有限公司	Shenzhen Hongta Asset Management Co., Ltd.	
10	兴证全球资本管理（上海）有限公司 (原上海兴全睿众资产管理有限公司)	Aegon-Industrial Capital Management (Shanghai) Co., Ltd.	
11	富安达资产管理(上海)有限公司	Fuanda Asset Management Co., Ltd.	
12	民生加银资产管理有限公司	Minsheng Royal Asset Management Co., Ltd.	
13	北京千石创富资本管理有限公司	Beijing Chance Capital Management Co., Ltd.	
14	上海锐懿资产管理有限公司	Shanghai Ruiyi Asset Management Co., Ltd.	
15	万家共赢资产管理有限公司	WanJia Asset Management Co., Ltd.	
16	招商财富资产管理有限公司	China Merchants Wealth Asset Management Co., Ltd.	
17	上海新东吴优胜资产管理有限公司	Shanghai XDWYS Asset management Co., Ltd.	
18	博时资本管理有限公司	Bosera Capital Management Co., Ltd.	
19	上海金元百利资产管理有限公司	Shanghai Goldstate Brilliance Asset Management Co., Ltd.	
20	上海聚潮资产管理有限公司	Shanghai Ju Chao Asset Management Co., Ltd.	
21	德邦创新资本有限责任公司	Tebon Innovation Capital Co., Ltd.	
22	银华资本管理（珠海横琴）有限公司 (原银华财富资本管理（北京）有限公司)	Yin Hua Capital Management (Zhuhai Hengqin) Co., Ltd. (formerly known as Yin Hua Capital Management (Beijing) Co., Ltd.)	

Sources: CSRC

	母公司名称	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)
	嘉实基金管理有限公司	62,215	北京	Beijing	11/2012
	工银瑞信基金管理有限公司	120,000	上海	Shanghai	11/2012
	平安基金管理有限公司	80,000	深圳	Shenzhen	12/2012
	长安基金管理有限公司	10,000	上海	Shanghai	12/2012
	方正富邦基金管理有限公司	31,000	北京	Beijing	12/2012
	天弘基金管理有限公司	60,000	北京	Beijing	12/2012
	华夏基金管理有限公司	35,000	深圳	Shenzhen	12/2012
	鹏华基金管理有限公司	15,000	深圳	Shenzhen	01/2013
	红塔红土基金管理有限公司	35,000	深圳	Shenzhen	01/2013
	兴证全球基金管理有限公司 (原兴业全球基金管理有限公司)	8,000	上海	Shanghai	01/2013
	富安达基金管理有限公司	60,000	上海	Shanghai	01/2013
	民生加银基金管理有限公司	66,800	上海	Shanghai	01/2013
	国金通用基金管理有限公司	10,000	北京	Beijing	01/2013
	泰信基金管理有限公司	22,000	上海	Shanghai	02/2013
	万家基金管理有限公司	7,500	上海	Shanghai	02/2013
	招商基金管理有限公司	174,000	深圳	Shenzhen	02/2013
	东吴基金管理有限公司	5,000	上海	Shanghai	02/2013
	博时基金管理有限公司	85,000	深圳	Shenzhen	02/2013
	金元顺安基金管理有限公司	17,557	上海	Shanghai	02/2013
	浙商基金管理有限公司	14,000	上海	Shanghai	02/2013
	德邦基金管理有限公司	28,000	上海	Shanghai	03/2013
	银华基金管理有限公司	14,910	珠海	Zhuhai	03/2013

资料来源：证监会网站

Number 序号	机构名称	Institution name	
23	首誉光控资产管理有限公司	EverBright Prestige Capital Asset Management Co., Ltd.	
24	信达新兴财富(北京)资产管理有限公司	Cinda New Wealth Asset Management Co., Ltd.	
25	汇添富资本管理有限公司	China Universal Capital Management Co., Ltd.	
26	上海华宸未来资产管理有限公司	Shanghai Huachen Mirae Asset Management Co., Ltd.	
27	北京新华富时资产管理有限公司	Beijing New China Fu Shi Asset Management Co., Ltd.	
28	中信信诚资产管理有限公司	CITIC-CP Asset Management Co., Ltd.	
29	国泓资产管理有限公司	Hong Funds Asset Management Co., Ltd.	
30	深圳市融通资本管理股份有限公司	Shen Zhen Rongtong Capital Management Co., Ltd.	
31	国泰元鑫资产管理有限公司	Guotai Yuanxin Asset Management Co., Ltd.	
32	上海财通资产管理有限公司	Shanghai Caitong Asset Management Co., Ltd.	
33	瑞元资本管理有限公司	Rui Yuan Asset Management Co., Ltd.	
34	建信资本管理有限责任公司	CCB Principal Capital Management Co., Ltd.	
35	易方达资产管理有限公司	E Fund Asset Management Co., Ltd.	
36	兴业财富资产管理有限公司	CIB Asset Management Co., Ltd.	
37	上海华富利得资产管理有限公司	Shanghai Harfor Lead Asset Management Co., Ltd.	
38	国投瑞银资本管理有限公司	UBS SDIC Asset Management Co., Ltd.	
39	中海恒信资产管理(上海)有限公司	Zhonghai Hengxin Asset Management Co., Ltd.	
40	广州金鹰资产管理有限公司	Guangzhou Golden Egale Asset Management Co., Ltd.	
41	天治北部资产管理有限公司	TBA Asset Management Co.,Ltd..	
42	富国资产管理(上海)有限公司	Fullgoal Asset Management Co., Ltd.	
43	长城嘉信资产管理有限公司	Great Wall Capital Co., Ltd.	
44	上海长江财富资产管理有限公司	Shanghai Changjiang Wealth&Asset Manangement Co.,Ltd.	
45	东海瑞京资产管理(上海)有限公司	Donghai Ruijing Asset Management (Shanghai) Co.,Ltd.	
46	前海开源资产管理有限公司	Qianhaikaiyuan Asset Management Co., Ltd.	
47	东方汇智资产管理有限公司	Orient Minerva Asset Management Co.,Ltd.	
48	农银汇理资产管理有限公司	ABC-CA Asset Management Co., Ltd.	
49	诺安资产管理有限公司	Lion Asset Management Co., Ltd.	
50	中欧盛世资产管理(上海)有限公司	Ceic Asset Management (shanghai) Co., Ltd.	

Sources: CSRC

	母公司名称	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)
	中邮创业基金管理有限公司	96,000	深圳	Shenzhen	03/2013
	信达澳银基金管理有限公司	4,000	北京	Beijing	03/2013
	汇添富基金管理股份有限公司	20,000	上海	Shanghai	03/2013
	华宸未来基金管理有限公司	3,000	上海	Shanghai	03/2013
	新华基金管理股份有限公司	30,800	北京	Beijing	04/2013
	中信保诚基金管理有限公司	5,000	上海	Shanghai	04/2013
	益民基金管理有限公司	10,000	北京	Beijing	05/2013
	融通基金管理有限公司	10,000	深圳	Shenzhen	05/2013
	国泰基金管理有限公司	8,314	上海	Shanghai	05/2013
	财通基金管理有限公司	2,000	上海	Shanghai	06/2013
	广发基金管理有限公司	7,500	珠海	Zhuhai	06/2013
	建信基金管理有限责任公司	135,000	上海	Shanghai	06/2013
	易方达基金管理有限公司	100,000	珠海	Zhuhai	06/2013
	兴业基金管理有限公司	78,000	上海	Shanghai	06/2013
	华富基金管理有限公司	11,687	上海	Shanghai	07/2013
	国投瑞银基金管理有限公司	18,000	深圳	Shenzhen	07/2013
	中海基金管理有限公司	2,000	上海	Shanghai	07/2013
	金鹰基金管理有限公司	21,000	深圳	Shenzhen	07/2013
	天治基金管理有限公司	10,000	北京	Beijing	08/2013
	富国基金管理有限公司	20,000	上海	Shanghai	08/2013
	长城基金管理有限公司	17,821	深圳	Shenzhen	08/2013
	长信基金管理有限责任公司	10,000	上海	Shanghai	08/2013
	东海基金管理有限责任公司	2,000	上海	Shanghai	09/2013
	前海开源基金管理有限公司	18,000	深圳	Shenzhen	09/2013
	东方基金管理有限责任公司	18,000	深圳	Shenzhen	09/2013
	农银汇理基金管理有限公司	192,000	上海	Shanghai	09/2013
	诺安基金管理有限公司	5,000	北京	Beijing	09/2013
	中欧基金管理有限公司	11,700	上海	Shanghai	09/2013

资料来源：证监会网站

Number 序号	机构名称	Institution name
51	中融(北京)资产管理有限公司	Zhongrong Asset Management Co., Ltd.
52	景顺长城资产管理(深圳)有限公司	Investco Great Wall Asset Management Co., Ltd.
53	华安未来资产管理(上海)有限公司	Hua An Furture Asset Manangement Co., Ltd.
54	大成创新资本管理有限公司	Dacheng Innovative Capital Management Co.,Ltd.
55	长盛创富资产管理有限公司	Changsheng Chuangfu Wealth Asset Management Co.,Ltd.
56	南方资本管理有限公司	Southern Asset Management Co.,Ltd.
57	中铁宝盈资产管理有限公司	China Railway Bao Ying Asset Management Co.,Ltd.
58	安信乾盛财富管理(深圳)有限公司	Essence Asset Co., Ltd.
59	上海浦银安盛资产管理有限公司	Shanghai AXA SPDB Assets Managers Co., Ltd.
60	深圳华润元大资产管理有限公司	Shenzhen Huarunyuanda Asset Management Co., Ltd.
61	交银施罗德资产管理有限公司	Bank of Communications Schroders Asset Management Co., Ltd.
62	国海富兰克林资产管理(上海)有限公司	Franklin Templeton Sealand Asset Management Co.,Ltd.
63	鑫沅资产管理有限公司	Xinyuan Capital Management Co., Ltd.
64	申万菱信(上海)资产管理有限公司	SWS MU Asset Management Co.,Ltd.
65	上银瑞金资本管理有限公司	BOSC Rui Jin Asset Management Co., Ltd.
66	永赢资产管理有限公司	Maxwealth Asset Management Co., Ltd.
67	北京国开泰富资产管理有限公司	Beijing CDBS Cathay Asset Management Co., Ltd.
68	北银丰业资产管理有限公司	Bei Fund Management Co., Ltd.
69	银河资本资产管理有限公司	Galaxy Capital Asset Management Co., Ltd.
70	上海富诚海富通资产管理有限公司	Shanghai HFT Fortune Asset Management Co., Ltd.
71	中银资产管理有限公司	Bank of China Asset Management Co., Ltd.
72	柏瑞爱建资产管理(上海)有限公司	PineBridge Aijian asset management (Shanghai) Co., Ltd.
73	国寿财富管理有限公司	China Life Capital Management Co., Ltd.
74	上海兴瀚资产管理有限公司	Shanghai Xinghan Asset Management Co., Ltd.
75	尚腾资本管理有限公司	Sunward Capital Management Co., Ltd.
76	元达信资本管理(北京)有限公司	CSC Asset Management Co., Ltd.
77	上海北信瑞丰资产管理有限公司	Shanghai Beixing Ruifeng Assets Management Co., Ltd.
78	光大保德信资产管理有限公司	Everbright Pramerica Assets Management Co., Ltd.
79	英大资本管理有限公司 (原深圳英大资本管理有限公司)	Yingda Capital Management Co., Ltd (formerly known as Shenzhen Yingda Capital Management Co., Ltd)

Sources: CSRC

	母公司名称	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)
	中融基金管理有限公司	30,000	北京	Beijing	09/2013
	景顺长城基金管理有限公司	13,000	深圳	Shenzhen	09/2013
	华安基金管理有限公司	50,000	上海	Shanghai	10/2013
	大成基金管理有限公司	10,000	深圳	Shenzhen	10/2013
	长盛基金管理有限公司	10,000	北京	Beijing	10/2013
	南方基金管理有限公司	40,000	深圳	Shenzhen	11/2013
	宝盈基金管理有限公司	15,000	深圳	Shenzhen	11/2013
	安信基金管理有限责任公司	10,000	深圳	Shenzhen	12/2013
	浦银安盛基金管理有限公司	148,000	上海	Shanghai	12/2013
	华润元大基金管理有限公司	5,500	深圳	Shenzhen	12/2013
	交银施罗德基金管理有限公司	120,000	上海	Shanghai	12/2013
	国海富兰克林基金管理有限公司	12,000	上海	Shanghai	01/2014
	鑫元基金管理有限公司	155,000	上海	Shanghai	02/2014
	申万菱信基金管理有限公司	20,000	上海	Shanghai	03/2014
	上银基金管理有限公司	13,000	上海	Shanghai	03/2014
	永赢基金管理有限公司	80,000	上海	Shanghai	03/2014
	国开泰富基金管理有限责任公司	10,000	北京	Beijing	04/2014
	中加基金管理有限公司	10,000	深圳	Shenzhen	04/2014
	银河基金管理有限公司	10,000	上海	Shanghai	04/2014
	海富通基金管理有限公司	10,000	上海	Shanghai	08/2014
	中银基金管理有限公司	85,000	上海	Shanghai	09/2014
	华泰柏瑞基金管理有限公司	15,000	上海	Shanghai	09/2014
	国寿安保基金管理有限公司	20,000	上海	Shanghai	11/2014
	华福基金管理有限责任公司	18,000	上海	Shanghai	02/2015
	上投摩根基金管理有限公司	16,000	上海	Shanghai	04/2015
	中信建投基金管理有限公司	13,000	北京	Beijing	06/2015
	北信瑞丰基金管理有限公司	10,000	上海	Shanghai	07/2015
	光大保德信基金管理有限公司	25,000	上海	Shanghai	08/2015
	英大基金管理有限公司	10,800	北京	Beijing	09/2015

资料来源：证监会网站

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

Number 序号	内地证券公司	Mainland Securities Companies	香港子公司名称	Hong Kong Subsidiary Name	Incorporation date 成立日期
1	国金证券*	Sinolink Securities*	国金证券（香港）有限公司 国金财务（香港）有限公司 国金金融控股（香港）有限公司	Sinolink Securities (HK) Co., Ltd. Sinolink Finance (HK) Co., Ltd. Sinolink Securities Financial Holdings (Hong Kong) Co., Ltd.	20/02/1987 30/05/1989 19/09/2018
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 Co., Ltd.	29/10/1992
3	安信证券	Essence Securities	安信国际金融控股有限公司	Essence International Financial Holdings Co., Ltd.	17/09/1996
4	中国国际金融*#	China International Capital Corporation*#	中国国际金融（香港）有限公司 中国国际金融香港证券有限公司 中国国际金融香港资产管理有限公司 中国国际金融香港期货有限公司 中金美国证券（香港）有限公司 中国国际金融贸易有限公司	China International Capital Corporation (Hong Kong) Co., Ltd. China International Capital Corporation Hong Kong Securities Co., Ltd. China International Capital Corporation Hong Kong Asset Management Co., Ltd. China International Capital Corporation Hong Kong Futures Co., Ltd. CICC US Securities (Hong Kong) Co., Ltd. CICC Financial Trading Co., Ltd.	04/04/1997 09/03/1998 17/12/2005 30/08/2010 11/10/2010 10/04/2012
5	中信证券*	CITIC Securities*	中信证券国际有限公司	CITIC Securities International Co., Ltd.	09/04/1998
6	招商证券*	China Merchants Securities*	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	14/07/1999
7	山西证券*	Shanxi Securities*	山证国际金融控股有限公司	Shanxi Securities International Financial Holdings Co., Ltd.	12/04/2006
8	广发证券*	GF Securities*	广发控股（香港）有限公司	GF Holdings (Hong Kong) Co., Ltd.	14/06/2006
9	国元证券*	Guoyuan Securities*	国元国际控股有限公司	Guoyuan International Holdings Co., Ltd.	19/07/2006
10	平安证券	Ping An Securities	中国平安证券(香港)有限公司	Ping An of China Securities (Hong Kong) Co., Ltd.	19/07/2006
11	华泰证券*	Huatai Securities*	华泰金融控股（香港）有限公司	Huatai Financial Holdings (Hong Kong) Co., Ltd.	23/11/2006
12	海通证券*	Haitong Securities*	海通国际控股有限公司	Haitong International Holdings Co., Ltd.	24/07/2007
13	国泰君安证券*	Guotai Junan Securities*	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Co., Ltd.	10/08/2007
14	国都证券	GuoDu Securities	中国国都（香港）金融控股有限公司	China Guodu (Hong Kong) Financial Holdings Co., Ltd.	12/11/2007

** denotes listed securities company*
 # denotes Sino-foreign securities joint venture
Sources: 2019 annual reports of securities companies and websites of securities company

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
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 Co., Ltd.	13/11/2008
16	东方证券*	Orient Securities*	东方金融控股 (香港) 有限公司	Orient Finance Holdings (Hong Kong) Co., Ltd.	17/02/2010
17	中国中投证券	China Investment Securities	中投证券（香港）金融控股有限公司	China Investment Securities (Hong Kong) Financial Holdings Co., Ltd.	20/08/2010
18	光大证券*#	Everbright Securities*#	光大证券金融控股有限公司	Everbright Securities Financial Holdings Co., Ltd.	19/11/2010
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 Co., Ltd.	11/01/2011
20	中国银河证券*	China Galaxy Securities*	中国银河国际金融控股有限公司	China Galaxy International Financial Holdings Co., Ltd.	09/02/2011
21	中泰证券*	Zhongtai Securities (formerly known as Qilu Securities)	中泰金融国际有限公司	Zhongtai Financial International Co., Ltd.	22/06/2011
22	兴业证券*	Industrial Securities*	兴证(香港)金融控股有限公司	Industrial Securities (Hong Kong) Financial Holdings Limited	05/07/2011
23	财通证券*	Caitong Securities*	财通证券（香港）有限公司	Caitong Securities (Hong Kong) Co., Ltd.	12/08/2011
24	方正证券*	Founder Securities*	方正证券（香港）金融控股有限公司	Founder Securities (Hong Kong) Financial Holdings Co., Ltd.	21/03/2012
25	中信建投证券*	China Securities*	中信建投（国际）金融控股有限公司	China Securities (International) Finance Holding Co., Ltd.	12/07/2012
26	西南证券*	Southwest Securities*	西证国际投资有限公司	Southwest Securities International Investment Co., Ltd.	29/11/2013
27	中原证券*	Central China Securities*	中州国际金融控股有限公司	Central China International Financial Holdings Co., Ltd.	29/10/2014
28	东兴证券*	Dongxing Securities*	东兴证券（香港）金融控股有限公司	Dongxing Securities (Hong Kong) Financial Holdings Co., Ltd.	17/07/2015
29	东海证券	Donghai Securities	东海国际金融控股有限公司	Donghai International Financial Holdings Co., Ltd.	11/08/2015
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	23/04/2015
31	天风证券*	Tianfeng Securities*	天风国际证券集团有限公司	TF International Securities Group Co., Ltd.	06/06/2016
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 Co., Ltd.	27/06/2016
33	华福证券	Huafu Securities	华福国际 (香港) 金融控股有限公司	Huafu International (HK) Financial Holdings Limited	21/01/2020
34	国联证券*	Guolian Securities*	国联证券（香港）有限公司	Guolian Securities (Hong Kong) Co.,Ltd.	27/02/2020
35	华安证券*	Huaan Securities	华安国际金融控股有限公司	Huaan International Financial Holdings Limited	30/06/2020

** 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2019年年报及公司网页

Appendix 12 Foreign-funded enterprises that offer private fund management business
附录12 外商投资私募基金管理公司

List of foreign-funded enterprises that offer private fund management business of 31 July 2020
截至2020年7月31日外商投资私募基金管理公司

Number 序号	机构名称	Institution name	Registration date 公司注册时间	Filing date 备案时间
1	瑞银资产管理（上海）有限公司	UBS Asset Management (Shanghai) Co., Ltd.	2015-08-19	2016-08-15
2	富达利泰投资管理(上海)有限公司	FIL Investment Management (Shanghai) Company Limited	2015-09-14	2017-01-03
3	富敦投资管理（上海）有限公司	Fullerton Investment Management (Shanghai) Co., Ltd.	2013-12-03	2017-09-07
4	英仕曼(上海)投资管理有限公司	Man Investment Management (Shanghai) Co., Ltd.	2017-05-03	2017-09-07
5	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
6	景顺纵横投资管理(上海)有限公司	Invesco Investment Management (Shanghai) Limited	2017-04-13	2017-11-09
7	路博迈投资管理(上海)有限公司	Neuberger Berman Investment Management (Shanghai) Limited	2016-11-28	2017-11-09
8	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
9	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
10	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
11	安中投资管理(上海)有限公司	AZ Investment Management (Shanghai) Co., Ltd.	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
14	毕盛(上海)投资管理有限公司	APS China Asset Management Pte Ltd	2002-11-18	2018-07-17
15	瀚亚投资管理(上海)有限公司	Eastspring Investment Management (Shanghai) Company Limited	2018-03-05	2018-10-16
16	未来益财投资管理(上海)有限公司	Mirae Asset Investment Management (Shanghai) Co., Ltd.	2008-02-26	2018-11-14
17	联博汇智（上海）投资管理有限公司	AB (Shanghai) Investment Management Co., Ltd.	2015-12-14	2019-03-01
18	安联寰通资产管理(上海)有限公司	Allianz Global Investors Asset Management (Shanghai) Co., Ltd.	2016-12-06	2019-03-25

Sources: Asset Management Association of China and press media

Number 序号	机构名称	Institution name	Registration date 公司注册时间	Filing date 备案时间
19	德劭投资管理(上海)有限公司	D. E. Shaw Investment Management (Shanghai) Co., Ltd.	2010-02-24	2019-04-11
20	霸菱投资管理(上海)有限公司	Barings Investment Management (Shanghai) Co., Ltd.	2018-08-03	2019-06-20
21	野村投资管理(上海)有限公司	Nomura Investment Management (Shanghai) Co., Ltd.	2018-01-08	2019-06-20
22	腾胜投资管理(上海)有限公司	Two Sigma China Co., Ltd.	2018-11-11	2019-09-11
23	东亚联丰投资管理(深圳)有限公司	BEA Union Investment Management (ShenZhen)., Ltd.	2017-10-25	2019-12-25
24	罗素投资管理（上海）有限公司	Russell Investment Management (Shanghai) Co., Ltd	2015-03-31	2020-02-14
25	弘收投资管理（上海）有限公司	Income Partners Investment Management (Shanghai) Ltd	2017-10-11	2020-03-10
26	威廉欧奈尔投资管理（上海）有限公司	William O'neil Investment Management (Shanghai) Co., Ltd.	2019-06-10	2020-04-24
27	鲍尔赛嘉（上海）投资管理有限公司	Power Sagard (Shanghai) Investment Management Co., Ltd.	2019-04-15	2020-07-27

数据来源：中国证券投资基金业协会及公开媒体报道

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KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 147 countries and territories and have more than 219,000 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 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 firm can trace its origins to 1945. This early commitment to this market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in KPMG’s appointment for multi-disciplinary services (including Audit, Tax and Advisory) by some of China’s most prestigious companies.

毕马威在中国内地、香港和澳门运营的成员所及关联机构统称为“毕马威中国”。毕马威中国在二十四个城市设有二十六家办事机构，合伙人及员工约12,000名，分布在北京、长沙、成都、重庆、佛山、福州、广州、海口、杭州、济南、南京、宁波、青岛、上海、沈阳、深圳、苏州、天津、武汉、厦门、西安、郑州、香港特别行政区和澳门特别行政区。在这些办事机构紧密合作下，毕马威中国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147个国家和地区，拥有专业人员超过219,000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中外合作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广泛领域的专业服务（包括审计、税务和咨询），也反映了毕马威的领导地位。

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