

FINANCIAL SERVICES
金融服务

Mainland China Securities Survey 2012

二零一二年
中国证券业调查报告

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Introduction



In 2011, the sector's gross operating income and net profit on a company level basis were RMB 136.3 billion and RMB 39 billion respectively, representing respective decreases of 29 percent and 50 percent compared to 2010. Disappointing results from brokerage and proprietary trading were the main causes of this poor performance. Traditional brokerage income fell 36 percent due to dwindling trading volumes and commission price wars, while a more than 20 percent decline in stock indices caused net income from proprietary trading to slump by 77 percent. The total funds raised in China's stock market failed to sustain the 2010 results and fell by 34 percent. However, income from underwriting and sponsorship activities fared better, with a smaller decrease of 10 percent. This was due to a surge in underwriting and sponsorship fee commission rates arising from corporates' greater demand for capital.

The combined income from brokerage, underwriting, sponsorship and proprietary trading accounted for 80 percent of the gross income for the sector, with the brokerage business accounted for 52 percent of the gross income. The industry was still impacted by intense competition due to a similar product range.

In terms of opportunities for overseas financial institutions, foreign companies have been allowed to own up to 49 percent of shares in joint venture securities companies and to expand their business scope after 2 years waiting period subject to relevant conditions being met. During 2011, the Royal Bank of Scotland (RBS), Morgan Stanley and J.P. Morgan each set up joint venture securities arms in China. Citigroup's similar joint venture with Orient Securities started operations in July 2012.

Additionally, China's regulators are reviewing a number of policies and show support for innovation. Against this backdrop, a number of securities companies have started focusing on strategic adjustment and transformation for their business, paving the way for more industry reforms.

KPMG China is pleased to release its sixth annual survey of securities companies in Mainland China. The survey covers 109 securities companies and is based on their financial statements for 2011 posted on the Securities Association of China (SAC) website (www.sac.net.cn).

引言

2011年证券行业总营业收入和净利润总额分别为人民币1,363亿元和人民币390亿元（母公司财务报表口径），与2010年相比分别下滑了29%和50%。经纪业务和自营业务成了拖累行业业绩的两大主因。传统经纪业务收入在交易量萎缩和激烈的佣金价格战作用下出现36%的降幅。而券商自营业务净收入在股票指数下滑超过20%的行情下，也大幅下降达77%。2011年的中国股票市场筹资情况也未能再续2010年的辉煌，总筹资额减少34%。然而，企业对资本的渴望导致承销保荐费率却逆势上涨。这使得承销保荐业务收入仅小幅下降10%。

从收入结构分析，中国证券行业的证券经纪、承销保荐、证券自营等三大传统业务约占总收入的80%，其中经纪业务收入占52%，产品同质化竞争问题仍突出。

外资入股证券公司的上限已提高到49%，同时在符合相关条件的前提下，外资证券公司可以在运营两年后申请扩大业务范围，这进一步激发了国际金融机构进入中国的兴趣。于2011年，苏格兰皇家银行、摩根士丹利和摩根大通的三家合资证券公司相继开业，花旗集团与东方证券的合资券商亦已于2012年7月开始经营。

另外，监管层正修改政策和鼓励创新。在改革和创新的行业大背景下，战略调整和战略转型对诸多证券公司而言已迫在眉睫，新一轮证券行业变革或将来临。

本报告是毕马威中国发表的第六份中国证券业调查报告。本报告是根据中国证券业协会（“证券业协会”）官方网站(www.sac.net.cn)上公布的109家内地证券公司的2011年财务报表而编制的。

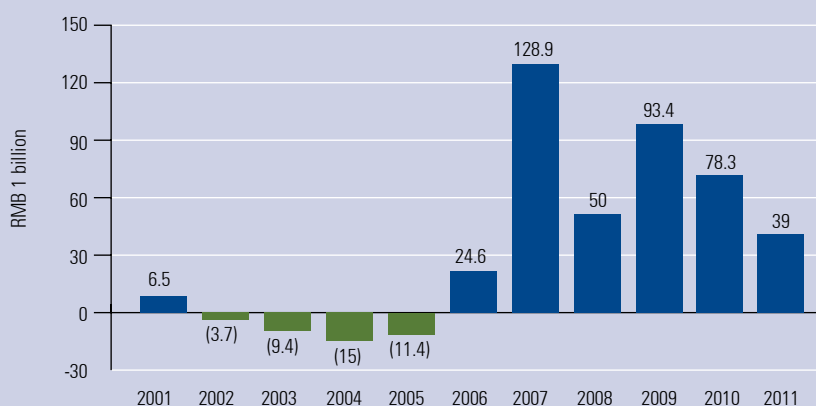




Market Overview

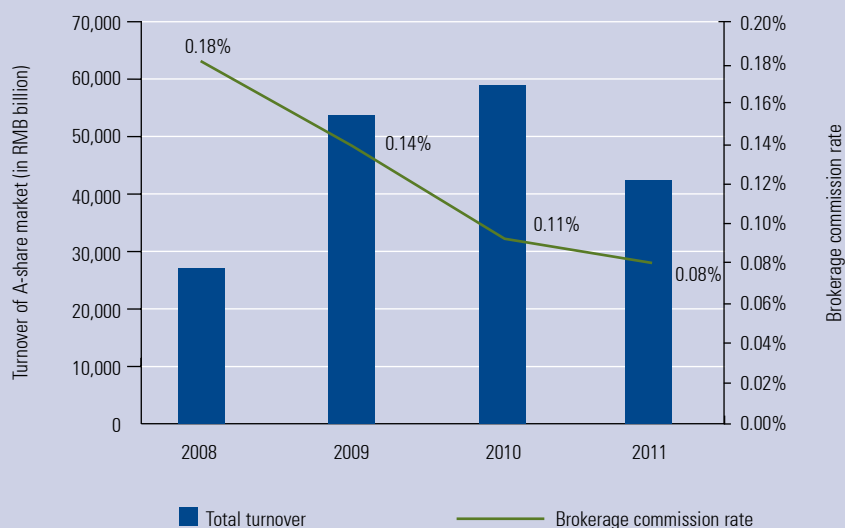
In 2011, Chinese securities companies posted RMB 39 billion in net profit after tax (company level figures apply in throughout this report), representing a 50 percent drop from 2010, and falling short of the levels seen during the 2008 financial crisis. This decrease was largely due to a fall in brokerage income, caused by shrinking trading volumes and reduced average commission rates.

Total net profit for mainland securities brokers



Source: Published financial statements of securities companies

Movement of market turnover and brokerage commission rates



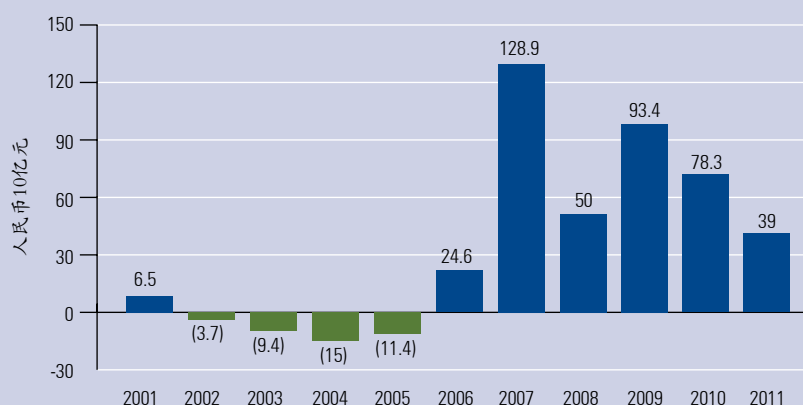
Source: Wind Information; KPMG 2012 research

By looking at the proportion of various core businesses to gross operating income, it is clear that brokerage income as a proportion of gross operating income has decreased from 72 percent in 2008 to 52 percent in 2011, largely due to reduced brokerage commission rates.

市场回顾

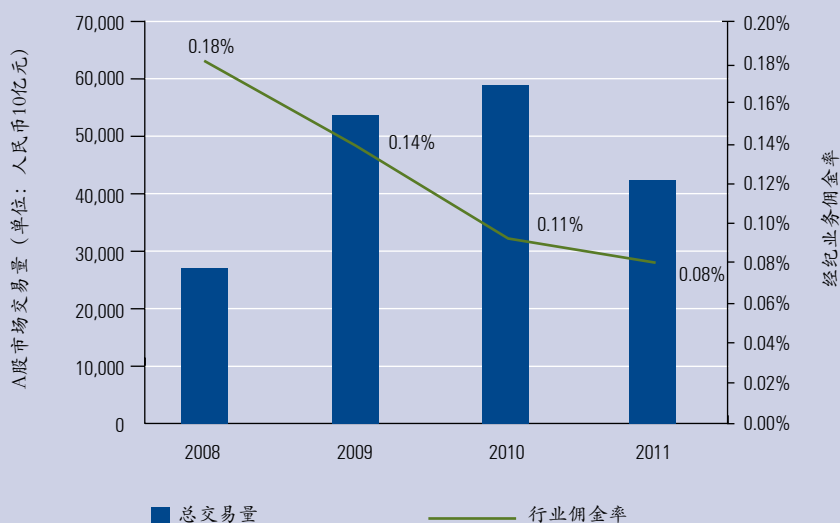
2011年，证券公司全行业实现税后净利润人民币390亿（母公司财务报表口径，下同），较2010年下降了50%，低于2008年金融危机时的水平。证券交易量萎缩和平均佣金率下滑的双重打击导致经纪业务收入的下降，也是证券行业净利润减少的主要原因。

历年中国证券公司实现的净利润（人民币10亿元）



数据来源：证券公司财务报表

市场交易量与经纪业务佣金率的变动

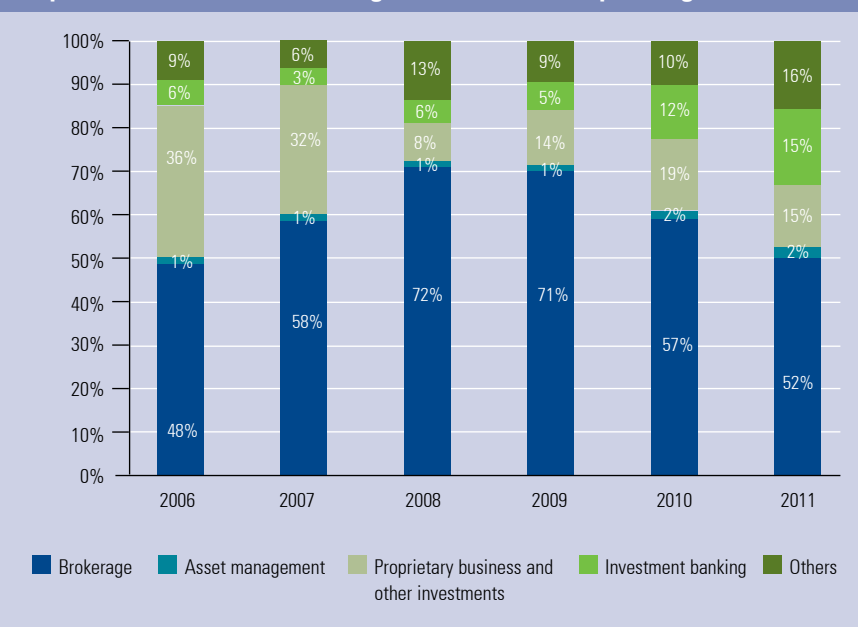


数据来源：Wind资讯，毕马威2012年分析

从各项主要业务占总营业收入的比重看，自2008年以来行业经纪业务佣金率下滑导致经纪业务收入占全部收入的比重持续减少，从2008年的72%到2011年52%。



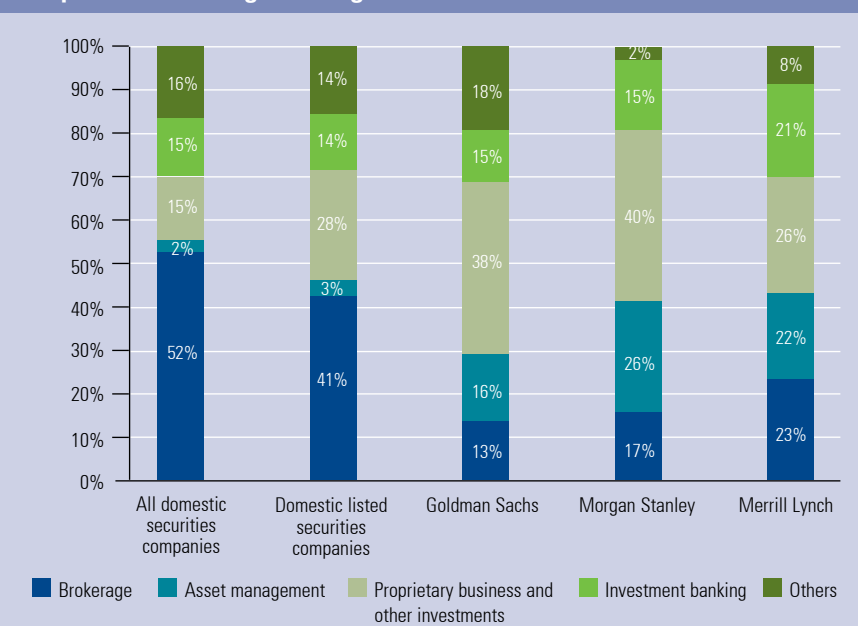
Proportion of domestic brokerage income in total operating income



Source: Securities companies' annual reports and KPMG 2012 Research

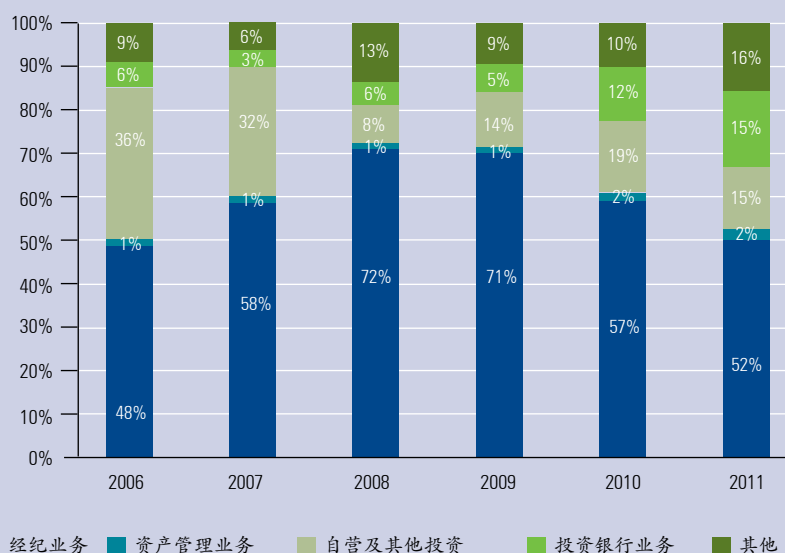
Compared to leading overseas investment banks, the proportion of domestic securities houses' income made up by brokerage business is greater. This is a reflection of the different profile of these overseas investment banks as compared to the domestic securities houses, and the different nature of the overseas markets, with the overseas investment banks placing more emphasis on proprietary trading and asset management than their PRC counterparts.

Comparison by income proportion between domestic securities companies and foreign leading investment banks in 2011



Source: Relevant corporate annual reports and KPMG 2012 Research

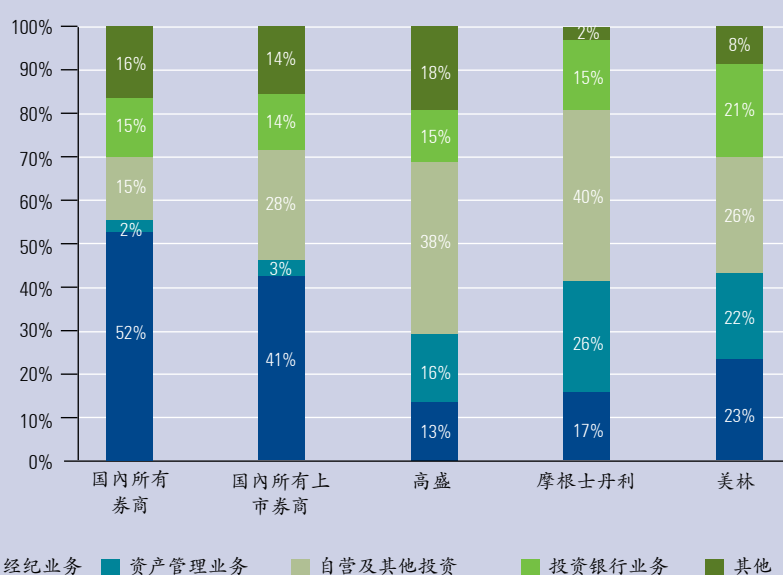
国内证券公司历年收入占营业收入比重



数据来源：证券公司年报及毕马威2012年分析

与部分国外投资银行比较则发现国内券商的经纪业务比重仍较高，表明服务的同质化程度仍较高。而国际主要投资银行的主要利润来源于自营投资和资产管理业务，这正是各家券商可以体现自身特色之处。随着创新进程的不断发

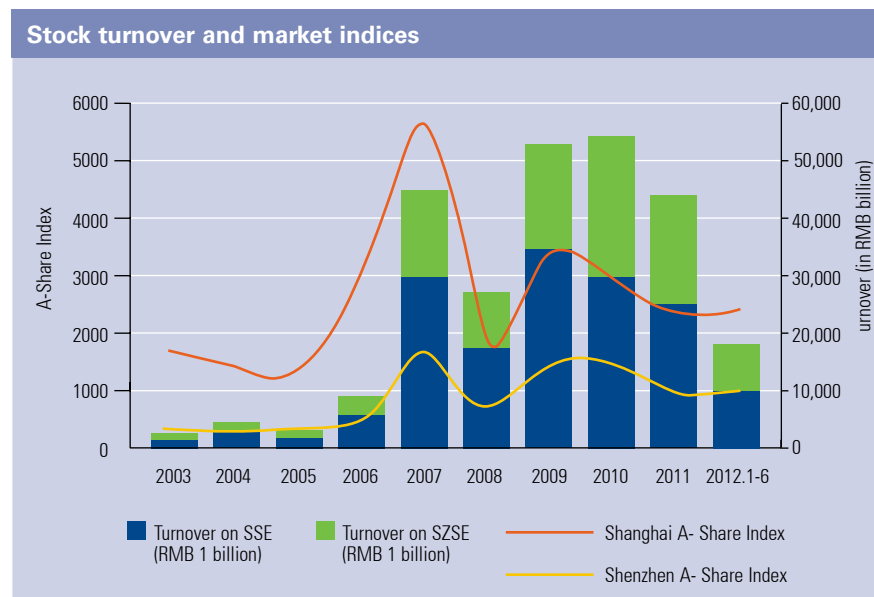
2011年国内证券公司与国际主要投资银行各项收入比重分析



数据来源：相关公司年报及毕马威2012年分析



At the end of 2011, the Shanghai A-Share Index had dipped 22 percent to 2,304.12 and the Shenzhen A-Share Index had fallen 33 percent to 906.91 compared to the end of 2010. The Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) recorded a combined turnover of RMB 43.1 trillion for 2011, down 21 percent from 2010. Similar to 2010, approximately 45 percent of this combined turnover related to the SZSE.¹



Source: Wind Information

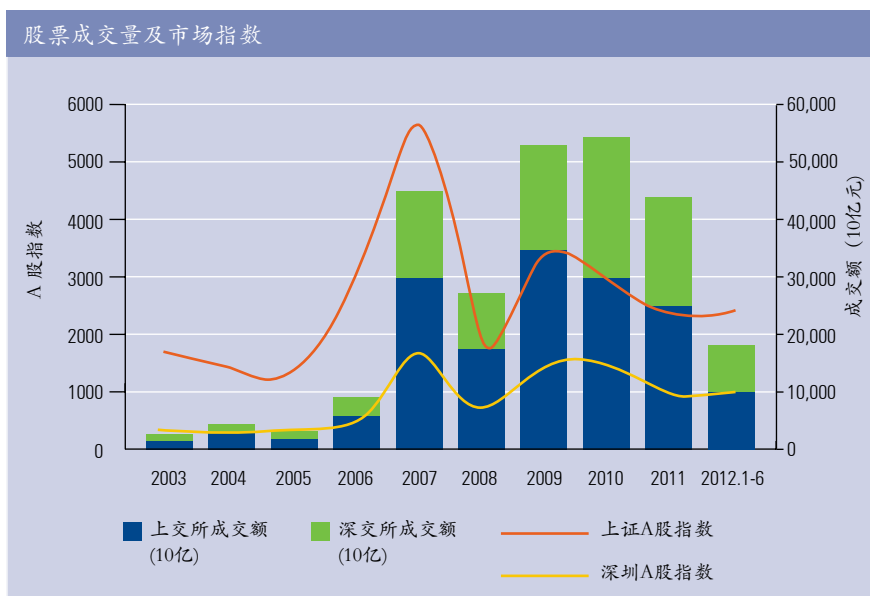
China's fundraising activities were also noticeably less active in 2011 than in 2010. A total of RMB 678 billion was raised in the securities markets in 2011 representing a 34 percent decrease when compared to 2010. 2011 fundraising activities comprised RMB 282.5 billion from initial public offerings (IPOs), RMB 224.8 billion from follow-on offerings and RMB 170.7 billion from corporate and convertible bonds.² China's A-share markets had 282 IPOs during 2011, with 39 IPOs on the SSE Main Board, 115 IPOs on the SZSE Small and Medium Enterprise (SME) Board and 128 IPOs on the SZSE ChiNext Board.³

¹ Wind Information; KPMG research

² China Securities Regulatory Commission (CSRC) statistics

³ SSE and SZSE statistics reports

2011年末，上证A股指数和深证A股指数较2010年分别下跌了22%及33%，分别收于2,304.12点和906.91点。2011年，沪深两市股票总成交额达人民币43.1万亿，较2010年下降了21%。其中深市的成交额所占比例约为45%，¹与2010年度基本持平。



数据来源：Wind资讯

2011年度市场筹资活跃程度较2010年度明显降低。2011年度国内证券市场融资额人民币6,780亿元，较2010年度下降34%，其中通过股票首次发行融资人民币2,825亿元，通过增发融资人民币2,248亿元，通过公司债及可转债融资人民币1,707亿；² 2011年全年共有282家企业在国内A股首发股票融资，其中39家于上证主板上市，115家于深证中小板上市，128家于深证创业板上市。³



¹ 数据来源：Wind资讯，毕马威分析

² 数据来源：证监会统计数据

³ 上交所和深交所统计报表

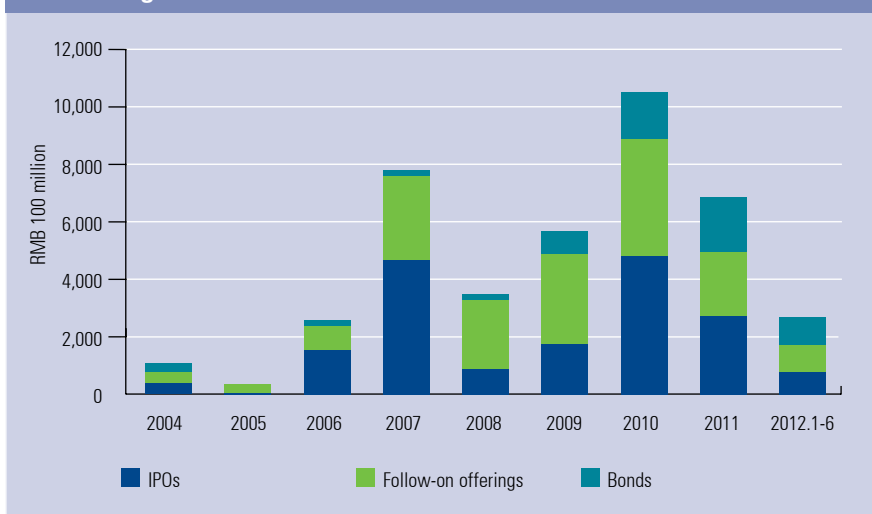


Number of IPOs

	January to June 2012	2011	2010
SSE – Main Board	16	39	26
SZSE – SME Board	37	115	204
SZSE – ChiNext Board	51	128	117
Total	104	282	347

Source: SSE and SZSE statistics reports

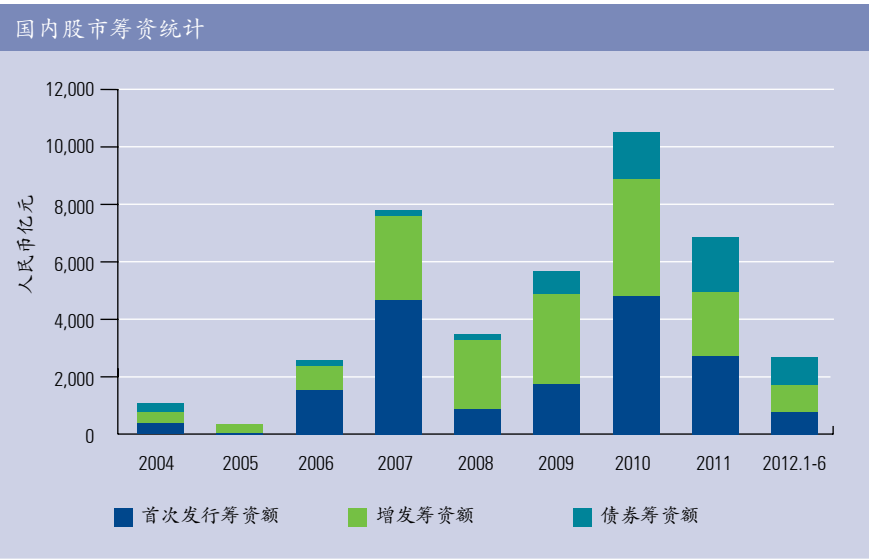
Fundraising in mainland bourses



Source: CSRC statistical data

IPO数量（家数）			
	2012年 1月-6月	2011年 全年	2010年 全年
上证主板	16	39	26
深证中小板	37	115	204
深证创业板	51	128	117
合计	104	282	347

数据来源：上交所和深交所统计报表



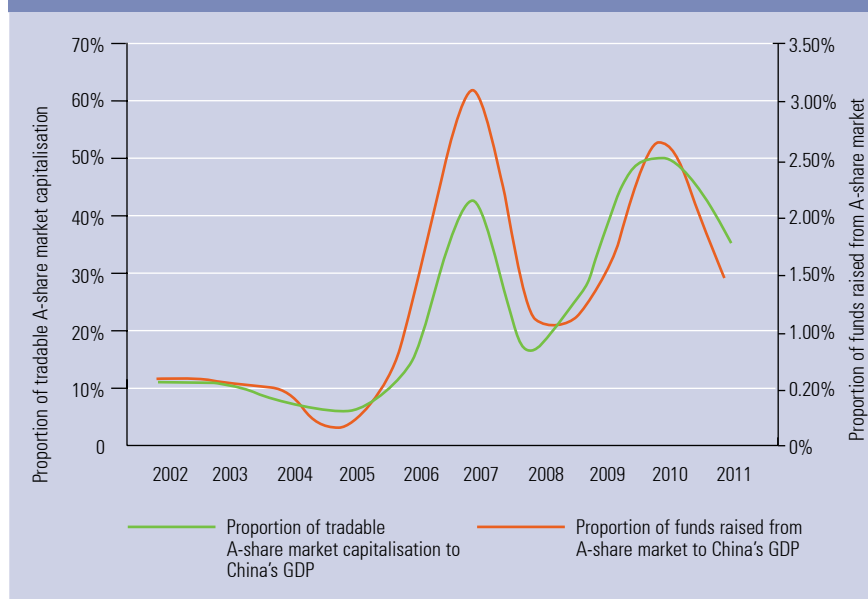
数据来源：证监会数据统计



In 2011, gross funds raised from China's A-share market accounted for 1.44 percent of China's gross domestic product (GDP). This was far below the share of GDP accounted for in developed economies such as the UK and the US, where the average was a 20.5 percent and 8.5 percent share of the GDP respectively between 2006 and 2010.

In addition, by the end of 2011, China's A-share market capitalisation was valued at approximately RMB 21.5 trillion. The market capitalisation of tradable shares reached RMB 16.5 trillion, accounting for 35 percent of China's 2011 GDP, whereas it comprised 159 percent in the UK, 119 percent in the US, 69 percent in Japan and 57 percent in Germany.

Comparison between A-share market capitalisation, A-share fund raised and China's GDP



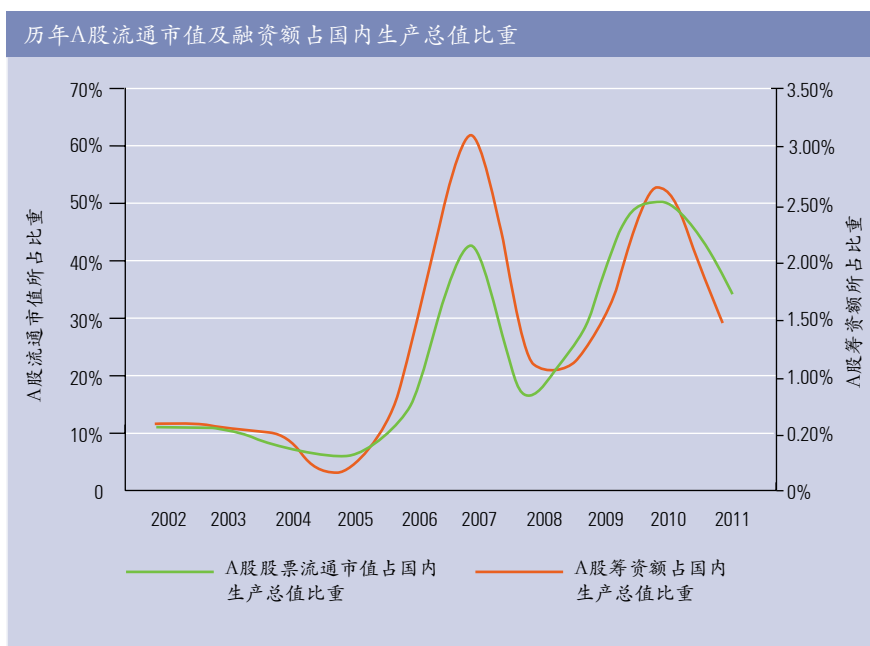
Source: CSRC & National Bureau of Statistics of China

In prior years, the proportion of tradable A-share market capitalisation to China's GDP peaked at approximately 50 percent, which is significantly less than market capitalisation as a percentage of GDP in the US and UK which was 119 percent and 159 percent respectively. Likewise, over the last five years, the proportion of funds raised from the A-share market to China's GDP has moved within the range of 1 to 3 percent, compared with an average of 8.5 and 20.5 percent for the US and the UK respectively from 2006–2010.⁴ This again implies that China has tremendous growth potential to further expand its domestic securities industry.

⁴ CCB International (Holdings) Limited's estimation

从占国内生产总值的比例看，2011年的A股筹资总额占国内生产总值的1.44%，远低于发达国家水平（英、美两国2006年至2010年筹资额占国内生产总值的平均比例为20.5%和8.5%）。

此外，于2011年底，国内A股股票市值约人民币21.5万亿元，其中流通股票市值约人民币16.5万亿元，占2011年国内生产总值的35%，而2010年英国、美国、日本及德国的该项指标分别为159%、119%、69%及57%。



数据来源：证监会、国家统计局

从历年流通市值占国内生产总值比重来看，最高也是50%左右，离美国的119%和英国的159%还有较大距离。与此类似，近5年的融资额占国内生产总值比重也在1%-3%之间徘徊，而美国和英国2006年至2010年平均数据分别为8.5%和20.5%。⁴这些都意味着中国资本市场的巨大发展潜力，也正是券商进一步发展壮大的原动力。

⁴ 数据来源：建银国际估算

The transaction volumes of margin trading and short selling grow steadily from early 2011. However, the volume of margin trading is much higher than the volume of short selling. The launch of refinancing business may stimulate a more balanced and stronger growth.

Quarter-end balance of margin trading and short selling on the SSE and SZSE between March 2011 and June 2012			
(Expressed in RMB 100 million)	Balance of margin trading	Balance of short selling	Balance of margin trading and short selling
End of March 2011	207.83	1.26	209.09
End of June 2011	271.33	2.66	273.99
End of September 2011	333.86	2.05	335.91
End of December 2011	375.48	6.59	382.07
End of March 2012	458.94	8.57	467.51
End of June 2012	598.38	11.95	610.33

Source: SSE and SZSE statistics reports

In 2011, the average monthly trading volume of stock index futures was 4.2 million lots valued at RMB 3.65 trillion. This represents a decrease of 18 percent in volume and 20 percent in value compared with the 5.1 million lots valued at RMB 4.56 trillion in 2010.⁵

Average monthly trading volume of stock index futures since 2011				
	January to June 2012	Monthly average	2011	Monthly average
Trading volume (1,000 lots)	40,880	6,810	50,410	4,200
Turnover (RMB 1 billion)	31,373.5	5,228.9	43,765.9	3,647.2

Source: China Financial Futures Exchange

⁵ China Financial Futures Exchange

从2011年融资融券业务开展至今，其业务规模稳步增长。但融资业务规模远远大于融券业务规模，转融通业务的推出将促进该业务更为平衡和强劲的增长。

2011年3月至2012年6月沪深两市季末融资融券余额			
融资融券余额 (单位：人民币亿元)	融资	融券	融资融券余额
2011年3月末	207.83	1.26	209.09
2011年6月末	271.33	2.66	273.99
2011年9月末	333.86	2.05	335.91
2011年12月末	375.48	6.59	382.07
2012年3月末	458.94	8.57	467.51
2012年6月末	598.38	11.95	610.33

数据来源：上海及深圳交易所

2011年度股指期货月均交易420万手（交易量人民币36,472亿元），较2010⁵年度月均交易510万手（交易量人民币45,633亿元）下降18%（交易量下降20%）。

2011年以来股指期货月均交易量				
	2012年1~6月	月均	2011年	月均
成交量（千手）	40,880	6,810	50,410	4,200
成交额（人民币10亿元）	31,373.5	5,228.9	43,765.9	3,647.2

数据来源：中国金融期货交易所

⁵ 数据来源：中国金融期货交易所

Market development: Opportunities and challenges

Strengthening internal control by listed securities companies

The Ministry of Finance, China Securities Regulatory Commission (CSRC), National Audit Office, China Banking Regulatory Commission (CBRC) and China Insurance Regulatory Commission jointly issued the Basic Standard for Enterprise Internal Control in 2008 and the Implementation Guidelines for Enterprise Internal Control in 2010 (collectively “the Internal Control Regime”). The Internal Control Regime became applicable to domestically and overseas listed companies from 1 January 2011, and to main board listed companies on the SSE and SZSE from 1 January 2012. The Internal Control Regime is similar to the Sarbanes-Oxley Act in US, and is also known as China SOX.

In 2011, two listed securities companies, CITIC Securities and China Merchants Securities, started implementing the Internal Control Regime as pilot enterprises.

Since March 2012, other listed securities companies have also announced their implementation schemes for compliance with the Internal Control Regime. To ensure improved internal control compliance and methodology, over ten securities companies have indicated they intend to engage external professionals or experts to advise them in this respect. They will also draw on the experience of market peers at home and abroad, as well as introduce methodologies and best practices for internal controls to ensure the efficient implementation of the risk-orientated Internal Control Regime.

Compliance with the Internal Control Regime involves many internal departments, covers varied aspects, and has tight timelines. In particular, this task poses challenges to those securities companies that have varied lines of business and wide branch networks, as well as those facing stringent supervision or undergoing business reform, innovation and transformation.

Brokerage business transformation

Over the years, China’s securities sector has tended to market a narrow range of similar products and services. This is especially true for brokerage business that only provide customers with trade execution platforms. Conventional brokerage income continues to dwindle amid intensified market competition and falling commission rates. To achieve sustainable growth, the industry shares the view that brokerage business should shift from a traditional trade execution model to an integrated financial services model including provision of investment advisory and wealth management businesses.

市场动态：机遇与挑战

上市券商“苦练内功”

财政部会同证监会、审计署、银监会、保监会于2008年和2010年分别颁布了《企业内部控制基本规范》及《企业内部控制配套指引》（合称“《内控体系》”），并自2011年1月1日起首先在境内外同时上市的公司施行，自2012年1月1日起扩大到在上海证券交易所、深圳证券交易所主板上市的公司施行。该内控体系基本类似于美国的萨班斯-奥克斯利法案，故该内控体系被称为中国的萨班斯法案。

上市券商中的中信证券及招商证券作为内控体系试点企业，已于2011年先行开展了《内控体系》实施工作。

自2012年3月起，其他上市证券公司陆续公布了《内控体系》遵循工作实施方案，各家券商根据其业务特点、内控基础等，制定了符合公司现时实际情况的工作方案。为保证内控规范实施的质量和方法的科学性，逾10家券商均表示将外聘相关专家或咨询机构，以借鉴国内外同行的经验，引入内控体系的方法论和最佳实践，来帮助公司以风险为导向、高效优质地完成《内控体系》实施工作。

《内控体系》遵循工作是一项涉及部门广、战线长、时间紧的工作。特别对于那些业务条线复杂、分支机构庞大、监管严格、正处于改革创新和业务转型的证券公司来说，更是面临了诸多挑战。

经纪业务转型

长期以来，国内证券公司存在着产品同质化、服务和收入模式单一的普遍现象，就经纪业务而言，主要提供交易通道，同质化现象普遍。随着行业竞争的加剧，佣金费率持续下降，传统的证券经纪业务收入逐渐下降。为取得可持续发展，经纪业务亟需将盈利模式从传统的通道业务服务转为向客户提供以投资咨询、财富管理为依托的综合金融服务发展已在行业内形成共识。



Integrated financial services target all customers and require securities companies to coordinate various business lines. Securities companies' securities sales departments present a good platform to provide customers with integrated financial services such as investment advisory, asset management, margin trading and short selling, futures trading, and investment banking.

As securities companies develop innovative, integrated financial services, they should integrate their customer relationship management systems and enhance their functions; widen their product range and improve product evaluations; creating new service platforms with enhanced coverage; and improve personnel management and industry expertise.⁶

In April 2012, the CSRC issued the Provisions for Regulating the Marketing of Customer-driven Financial Products by Securities Companies (Exposure Draft).⁷ Under this proposal, the range of customer-driven financial products that securities companies are permitted to sell may be extended to include various financial products endorsed by or filed with relevant government departments or their authorised bodies. The additional products which may be sold include bank wealth management products, trust products and private equity (PE) investment products. This proposal, if adopted, will pave the way for securities companies to provide integrated financial services.

Collective management in securities business

The collective management of a number of business in a single financial services group is a key form of business in the global securities sector and China has seen the emergence of collective management in several securities groups over the last few years.

On the one hand, established securities companies have started new business ventures by forming subsidiaries or investing in other financial institutions to broaden their business activities. In addition to conventional fund management and futures activities, securities companies have also expanded into direct investment and trust operations through their subsidiaries. China has over 30 securities companies with direct investment subsidiaries, including China International Capital Corp. Ltd (CICC), CITIC Securities, Huatai Securities and Haitong Securities, whose subsidiaries are qualified for private equity (PE) fund operations.⁸

On the other hand, some securities companies have moved their conventional businesses (such as asset management, proprietary trading and investment banking) to their subsidiaries for greater flexibility while Chinese wall between various business lines. Orient Securities, Guotai Junan, Everbright Securities and Haitong Securities have formed asset management subsidiaries, for instance. CITIC Securities, Haitong Securities and GF Securities have set up their own wholly owned proprietary trading subsidiaries, while China Merchants Securities has also announced their intention to do the same.

⁶ "Brokerage companies' C-level executives propose innovation in five major businesses," 9 May 2012, Securities Daily

⁷ "Brokerage companies' permitted customer-driven product scope extended to cover all regulatory compliant financial products," 26 April 2012, Securities Times (www.stcn.com)

⁸ ZeroIPO Database: "Brokerage companies' P/E vehicles mushroom in April," 12 May 2012, Securities Daily (www.ccstock.cn)

综合金融服务是以全体客户为服务对象，强调证券公司各业务条线之间的协同和配合，打造全业务链的服务体系。证券营业部将转型为直接面对客户，提供投资顾问、资产管理、融资融券、期货及投资银行等全方位综合金融服务的最佳平台。

为了应对这种转型，证券公司将“苦练内功”，在账户创新方面，整合客户账户体系，强化账户功能；在产品创新方面，丰富产品种类，完善产品评估；在渠道创新方面，依托新型渠道，提升服务覆盖能力；在人员创新方面，完善管理及支持，加快“人的转型”，打造与提供综合金融服务能力相匹配的专业团队。⁶

中国证监会于2012年4月向部分券商下发《证券公司代销金融产品管理规定》（征求意见稿），⁷ 证券公司代销金融产品的范围很可能扩大到“经国家有关部门或者其授权机构批准或者备案发行的各类金融产品”，银行理财产品、信托、私募股权投资（PE）产品等目前不能销售的产品将进入券商的代销范围。这将会为券商提供综合金融服务扫清了一大障碍。

大型券商集团化运营

集团化运营是国际证券市场上券商组织和管理的主要模式，近年来集团化运营在国内大型券商中悄然兴起。

一方面，大型券商通过设立子公司或参股其他金融行业涉足新的业务领域以完善自己的业务布局。除传统的基金管理公司和期货公司外，券商涉及的领域还包括直投子公司和信托公司。特别是已有逾30家证券公司设立了直投子公司，其中中金公司、中信证券、华泰证券和海通证券的直投子公司已获得了私募股权基金资质，⁸ 可以设立私募股权基金。

另一方面，通过将原本在传统证券公司业务范畴内的资产管理、自营、投行业务划出，以子公司的形式运作，运行的机制更加灵活，也更加利于业务之间防火墙的建立。如东方证券、国泰君安、光大证券、海通证券等已经成立资产管理子公司；而中信证券、海通证券、广发证券已经成立全资自营子公司，招商证券也宣布拟设立全资自营子公司。



⁶ 《券商高管热议创新发展 五大业务蓝图绘就》，2012年5月9日，证券日报

⁷ 《券商代销范围将放宽至全部合规金融产品》，2012年4月26日，证券时报网

⁸ 清科数据：4月券商PE集中崛起，2012年5月12日，证券日报-资本证券网



Under the collective management model, inefficiencies may arise where every subsidiary creates middle and back offices and recruits staff. This is likely to result in duplication, wastage of resources and excessive cost. Some securities companies are already exploring the option of outsourcing the middle and back office operations of their subsidiaries to their parent companies to optimise costs, share resources and maintain control of the group. This practice is in line with the Provisional Regulations of the Establishment of Subsidiaries by Securities Companies,⁹ which states that securities companies may support their subsidiaries in terms of compliance management, risk controls, internal audits, human resource management, information technology and operational services, as necessary. As the securities business becomes increasingly more complicated and diversified, larger service sharing centres may gradually emerge in the securities industry.

Raising the ceiling on foreign shareholdings

In China, 13 out of 109 securities companies are joint ventures. In 2011, Huaying Securities, Morgan Stanley Huaxin Securities and J.P. Morgan First Capital Securities were established. Citigroup Orient Securities, a joint venture between Citigroup and Orient Securities, was approved in early 2012 and started operations in July 2012.

At the end of May 2012, the CSRC granted Fortune CLSA Securities a new business license which extends its business scope to securities investment advisory and brokerage in specified regions. This makes Fortune CLSA Securities the first Sino-foreign joint venture securities company to have its range of business expanded pursuant to the Rules for the Establishment of Securities Companies with Foreign Shareholdings.

In October 2012, CSRC amended Rules for the Establishment of Foreign-invested Securities Companies to raise the ceiling on foreign ownership from the current 33 percent to 49 percent. CSRC also amended the Trial Provisions for the Establishment of Subsidiaries by Securities Companies to allow subsidiaries of securities companies to extend their business scope after two consecutive years of operation, subject to relevant conditions being met. The policy changes mentioned above have markedly shortened the time for some joint venture securities companies to be granted new business licences. If additional joint venture securities companies are allowed to extend their scope of business, further innovation and competition may be introduced into the market. Raising the ceiling on foreign ownership to 49 percent will allow the foreign shareholders to exercise greater influence in joint venture arrangements.

Raising the ceiling on foreign shareholding is a major breakthrough in opening up China's capital market, and will attract more foreign investment to the domestic securities sector.

⁹ Provisional Regulations of the Establishment of Subsidiaries by Securities Companies, CSRC Circular [2012] No. 27

在大型券商集团化运营的模式下，若每家子公司都单独设立中后台部门和人员，将会面临诸如资源的重复和浪费、增加运营成本等挑战。部分券商已在探索将子公司部分中、后台外包给母公司的方式进行成本优化、资源共享和集团管控。而《证券公司设立子公司试行规定》⁹也为此类方式提供政策依据，“证券公司可以依照有关规定或者合同约定，为子公司的合规管理、风险控制、稽核审计、人力资源管理、信息技术和运营服务等方面提供支持和运营服务”。随着券商业务的进一步复杂化和多样化，更强大的共享服务中心模式或将在证券行业陆续出现。

外资持股上限提高

目前的109家中国证券公司中，已有13家合资券商营业。2011年就有华英证券、摩根士丹利华鑫证券、第一创业摩根大通证券成立，花旗集团与东方证券的合资券商东方花旗证券亦于2012年初获批，2012年7月初开始营业。

2012年5月底，财富里昂证券获得了中国证监会换发的全新业务许可证，公司经营范围从投行业务扩充至证券投资咨询和证券经纪（限定区域）。至此，财富里昂成为了国内第一家依照原《外资参股证券公司设立规则》获准扩大业务范围的中外合资证券公司。

2012年10月，证监会修改《外资参股证券公司设立规则》，将外资参股证券公司境外股东的持股比例上限由33%提高至49%。同时，证监会修改《证券公司设立子公司试行规定》，允许证券公司子公司在持续经营满两年以上且符合有关条件的情况下，申请扩大业务范围。这意味着上述政策的修改大大缩短了部分合资券商获得新业务牌照的时间。如果更多的合资券商将来扩大业务范围，可能会对中资券商产生一定冲击，将会引入进一步的创新和竞争。另外，外资持股比例提升至49%后，其在合资公司的经营管理上将会施加更大的影响。

提高外资参股比例是中国资本市场对外开放的一大突破，会吸引更多的外资进入中国的证券行业。



⁹ 《证券公司设立子公司试行规定》，证监会公告[2012]27号

Barriers for securities companies going global

Over the last few years, several of China's securities companies have entered overseas markets. In 2010, Guotai Junan International Holdings Limited was listed on the Hong Kong Stock Exchange (SEHK), while Haitong Securities acquired Taifook Securities Group Limited in Hong Kong. CITIC Securities and Haitong Securities had their H shares listed in October 2011 and April 2012 respectively, although most of Chinese securities companies are still not qualified to expand overseas. In July 2012, the Board of CITIC Securities passed a resolution to acquire a 100 percent stake in CLSA Securities.

Domestic Chinese securities companies currently need to satisfy stringent requirements to set up affiliates in Hong Kong. For instance, they need to have net capital of no less than RMB 3 billion and a market share of not less than the industry's average level in core business. They should also have had a 'BBB' rating or above for their last two ratings (and an 'A' for at least one rating), and need to have been profitable for at least two of the previous three years. These requirements have created hurdles for small and medium-sized securities companies to go global.¹⁰ In view of these barriers, securities companies are seeking for lower thresholds. Another challenge to overseas expansion for Chinese securities companies is their current level of profitability, professional standards and competitiveness.

Establishing Hong Kong subsidiaries – opportunities and challenges

Hong Kong is the preferred base for domestic securities companies to 'go global', as its capital market provides access to a wide range of products. As at the end of 2011, a total of 23 securities companies had set up subsidiaries in Hong Kong. Such movement not only opens up a new avenue for earning profit, but also lays the foundation for securities companies to develop international business.

However, the establishment of Hong Kong subsidiaries brings various challenges including creating effective tax structures to reduce the tax burden, pursuant to Hong Kong's tax regulatory requirements; forming an efficient professional team with extensive expertise and deep knowledge of local market operations and regulatory requirements; preparing the required application documents, including a detailed business plan and internal control policies which comply with the stringent licensing requirements of local regulatory authorities; and establishing IT systems that comply with local market and regulatory requirements.

There are numerous potential risks for subsidiaries that have been established, including a lack of comprehensive knowledge of the stringency of the local regulatory system, familiarity of the local market place, and the calculation methods of various regulatory indicators, as well as specific tax issues.

¹⁰ "Securities companies urge government incentives for overseas expansion," 20 February 2012, www.stcn.com

降低券商“走出去”门槛

回顾过去的几年，一些国内实力雄厚的券商已经走出国门，在更广阔的国际舞台上寻求发展。2010年，国泰君安国际控股在香港交易所挂牌上市，同年，海通证券收购香港大福证券。中信证券、海通证券分别于2011年10月和2012年4月完成H股上市。而大多数的国内券商尚无开拓海外业务的资格。2012年7月中信证券董事会通过收购里昂证券100%股权的议案。

中国国内证券公司如在香港设立分支机构，现时相关资质条件的规定较为严格。例如，要求券商的净资本不低于30亿元；主要业务市场占有率不低于行业中等水平；近两次分类评价为BBB类以上、其中至少一次为A类；近三年至少两年盈利等。¹⁰ 因此，有券商呼吁降低“走出去”的门槛。海外战略能否取得成功，除了政策上的支持以外，券商提高自身盈利能力、专业水平、国际竞争力也迫在眉睫。

设立香港子公司－机遇与挑战

香港是国内券商“走出去”的首选基地，香港资本市场上产品更丰富，截至2011年底共有23家证券公司已经在香港设立子公司。在香港设立子公司不仅仅在于开辟新的盈利模式，还有助于公司通过香港构建国际化的业务平台，为公司业务发展国际化打下基础。然而，国内券商设立香港子公司同样需要面临诸多挑战，包括：针对香港的税务监管要求安排有效的税务结构以减低税务负担；组建一支了解当地市场运作及监管要求并具备丰富专业知识的高效专业团队；准备一系列的申请文件，包括详细的业务计划书和内控政策措施以符合当地监管机构严格的发牌要求；建立一套符合当地市场及监管要求的信息技术系统等。

在公司成立以后，还面临着诸如缺乏对当地监管体系以及各类监管指标的全面了解，可能遇到特定税务问题等主要风险。

¹⁰ 《券商吁请政策东风助扬帆出海》，证券时报网，2012年2月20日

Securities companies which set up and run subsidiaries in Hong Kong should fully consider these challenges, conduct market research and build up their talent pool in order to gain a firm foothold in this competitive international financial centre.

Futures industry – finding opportunity amid change

The Chinese futures market has begun to take shape after more than twenty years of development. In 2011, its cumulative transaction volume and turnover totalled 2.1 billion lots and RMB 275 trillion respectively.¹¹ Commodity futures cover base metals, agricultural products, energy and chemical products. The listing and trading of the CSI 300 index futures on the China Financial Futures Exchange in April 2010 filled a gap in the financial futures market. When securities companies are allowed a stake in futures companies, they can actively participate in the development of the futures market. As at 31 December 2011, 66 out of 163 futures companies were wholly or partially owned by securities companies.¹² However, the futures market encountered some challenges mainly due to the lack of futures product varieties, the limited income source and the limited financing channel of futures companies.

At present, there are only 28 commodity futures products and one financial futures product (CSI 300 index futures) in China, which highlights a shortage of product variety compared with overseas markets. The development and innovation of new product varieties is now a development focus. Research into crude oil futures, treasury bond futures, commodity indices and options, carbon futures, and the set up of an international infrastructure finance trading centre have started.¹³ Trial trading of treasury bond futures has also been officially launched on the China Financial Futures Exchange.

¹¹ CSRC 2011 Annual Report

¹² “66 futures companies accelerate industry reshuffling,” 10 June 2012, Securities Daily

¹³ “Impressive achievements in establishing Shanghai as an international financial centre in 2011,” 24 February 2012, Shanghai Financial News

证券公司在设立和运营香港子公司时都应对上述挑战进行充分考虑并做好市场调研、人才储备等工作，方能在香港这个竞争激烈的国际金融中心站稳脚跟。

期货业 - 在调整中寻找机遇

中国的期货市场在历经了20多年的发展后，已初具规模。2011年全国期货市场累计成交量21亿手，成交额为275万亿元。¹¹ 商品期货基本覆盖了金属、农产品、能源和化工等多个领域；沪深300股指期货于2010年4月在中国金融期货交易所上市交易，填补了我国金融期货的空白。证券公司也通过成为期货公司的股东，积极地参与到期货市场的发展中。截止2011年12月31日，163家期货公司中已有66家由证券公司控股或参股。¹² 但是，我国的期货市场现阶段也遇到了发展的瓶颈，这主要表现在期货品种的匮乏、期货公司收入模式的单一和融资渠道的单一。

目前国内商品期货仅有28种，金融期货仅有沪深300股指期货一种。对比国外，交易品种相对匮乏。新产品的研发与创新已成为发展重点。原油期货、国债期货、商品指数及期权、碳排放期货、国际基础设施融资交易中心运营模式等的研究工作也已展开，¹³ 国债期货仿真交易也已经在中国金融期货交易所正式启动。

¹¹ 中国证券监督管理委员会2011年年报

¹² 《券商系期货公司已达66家 期货业加速洗牌》，2012年6月10日，证券日报

¹³ 《2011年上海国际金融中心建设成绩斐然》，2012年2月24日，上海金融报



Fees and interest are currently the major sources of income for domestic futures companies, and there is a high degree of homogeneous competition. To alleviate price wars, the CSRC issued the Trial Measures for Futures Investment Advisory Business of Futures Companies and the Pilot Measures for Asset Management Business of Futures Companies, and approved the pilot overseas futures agency business for three futures companies. All these reflect the determination of the regulatory authorities to advocate business innovation in the futures industry. On 12 April 2011, the CSRC issued the Provisions on the Classified Supervision of Futures Companies, which provides an impetus for futures companies to take the initiative to improve their risk management capabilities, enhance their core competitiveness, and pursue balanced and healthy development.

Currently, none of the futures companies has been listed on the A-share market. In April 2012, an official from the CSRC voiced support for the listing of futures companies, saying that the financial indicators of more than 10 futures companies had reached the requirements for main board listing at the end of 2011.¹⁴ The listing of futures companies will encourage the growth of the respective companies as well as the entire futures sector.

Additionally, compared with the banking, fund, securities and insurance industries, the foreign shareholding of the Chinese futures industry is still relatively low. There are only three Sino-foreign joint venture futures companies – Galaxy Futures, J.P. Morgan Futures and CITIC Newedge Futures – whose foreign shareholding ratios are 17 percent, 49 percent and 42 percent respectively. In May 2012, the CSRC issued the Rules on Issues related to Change of Registered Capital or Equity of Futures Companies, and in the same month, China pledged to allow foreign investors to hold up to a 49 percent stake in joint venture futures brokerage companies under the strategic framework of the fourth round of the US-China Strategic and Economic Dialogue.¹⁵ This indicates that the door to foreign shareholdings in domestic futures companies has been reopened.

¹⁴ "CSRC promotes futures innovation and supports the listing of futures companies," 23 April 2012, Securities Times

¹⁵ "Cap on foreign shareholding in joint venture securities companies and futures companies raised to 49%," 7 May 2012, *Securities Daily*.

国内期货公司目前收入主要来源于手续费和利息收入，同质竞争现象普遍。为了改变价格战，证监会先后颁布了《期货公司期货投资咨询业务试行办法》和《期货公司资产管理业务试点办法》，并在2011年9月批准了三家期货公司境外期货代理业务试点。这一系列动作，都体现了监管部门倡导期货行业创新的力度和决心。2011年4月12日，证监会颁布了《期货公司分类监管规定》，推动期货公司主动提高风险管理能力，增强核心竞争力，追求均衡健康发展。

此外，截至目前还没有一家A股上市期货公司。中国证监会有关领导在2012年4月提出支持期货公司上市，并表示截至2011年末已有10余家期货公司的财务指标已经达到了主板上市的条件。¹⁴ 期货公司的上市，对其自身，乃至整个期货行业的发展都将带来巨大的推动作用。

另外，与银行、基金、证券和保险等其它金融行业相比，中国期货行业的外资参与度还比较低。目前中外合资期货公司只有银河期货、摩根大通期货和中信新际期货三家，外资股东的持股比例分别为17%、49%以及42%。2012年5月，中国证监会发布了《关于期货公司变更注册资本或股权有关问题的规定》；而同一月份，中方在第四轮中美战略与经济对话框架下经济对话中承诺允许外国投资者在合资期货经纪公司中持有不超过49%的股份。¹⁵ 这些或都意味着外资参股境内期货公司的大门或将重新开启。



¹⁴ 《证监会力推期货业创新，支持期企上市》，2012年4月23日，证券时报

¹⁵ 《外资在合资券商和期货经纪公司持股上限升至49%》，2012年5月7日，证券日报

Innovation and development

Launch of refinancing business with the establishment of the China Securities Finance Corporation Limited (CSFC)

After nearly two years of pilot implementation, China's margin trading and short selling business are now more established. Eligible securities companies can apply to take part in margin trading and short selling business by following administrative licensing procedures. As at 30 June 2012, the SSE and SZSE had recorded a combined balance of approximately RMB 61 billion in margin trading and short selling, comprising a margin loan balance of RMB 59.8 billion and a short selling balance of RMB 1.2 billion.

In October 2011, the CSRC issued the Interim Measures for the Supervision and Administration of the Refinancing Business, and the establishment of the CSFC was approved. The CSFC is primarily engaged in refinancing while overseeing margin trading and short selling in China.

Following the CSRC's release of the Interim Measures for the Supervision and Administration of the Refinancing Business in November 2011,¹⁶ and the SSE and SZSE's release of the Implementation Rules on Margin Trading and Short Selling on 25 November 2011, China's margin trading turnover and short selling balance have increased dramatically. As at the end of June 2012, the combined balance reached RMB 61.03 billion, up 122.8 percent from the same period in 2011, while the buying on margin trading and the selling on short selling for the first quarter of 2012 amounted to RMB 316.19 billion and 8.26 billion shares respectively, or 136 percent and 1,693 percent higher than same period in 2011.¹⁷

In 2012, there are significant increase of securities companies participating in margin trading business. In 2012, 55 securities companies passed the evaluation of the Implementation Rules on Margin Trading and Short Selling, have either launched or been ready to launch the business.

The refinancing business starts its trial-run on 30 August 2012, refinancing on margin trading will be the first to go live. 11 securities companies including CITIC Securities and Haitong are pilot, who have entered into contracts with CSFC and started refinancing business. The established operation of margin trading and short selling business and the expanded list of qualified securities, together with the launch of refinancing business, are expected to increase China's margin trading and short selling's volume substantially.

Finalising OTC market scheme

In April 2012, the blueprint of the over-the counter (OTC) market was created. The OTC market will be a multi-level trading platform, with the New Third Board at the core, operating alongside the broker-initiated OTC system and supplemented by regional equity exchanges.

¹⁶ Interim Measures for the Supervision and Administration of the Refinancing Business, 26 October 2011, CSRC Order No. 75

¹⁷ Wind Information



创新发展：在变革中前进

证券金融公司成立，转融通业务启动

在经历近两年的试点之后，融资融券现已转为常规业务，这意味着符合条件的证券公司均可按照行政许可程序申请开展业务。截至2012年6月30日，沪深两市的融资融券余额约人民币610亿元，其中融资余额人民币598亿元，融券余额仅人民币12亿。

2011年10月中国证监会发布《转融通业务监督管理试行办法》，中国证券金融股份有限公司(以下简称证券金融公司)正式获得核准。作为转融通业务主体的证券金融公司，在提供转融通服务之外，还将肩负对融资融券业务运行情况的监控、监督职能。

业界对于转融通业务提升融资融券业务规模，乃至促进证券行业的业务收入寄予了厚望。从2011年11月份证监会正式出台《转融通业务监督管理试行办法》¹⁶和沪深交易所于2011年11月25日发布《融资融券交易实施细则》，融资融券交易额加速增长，截至2012年6月底，市场融资融券余额已经达到了人民币610.3亿元，和去年同期相比增加了122.8%，2012年上半年融资买入额与融券卖出量分别为人民币3,161.86亿元和82.6亿股，分别同比增长了136%以及1,693%。¹⁷

2012年参与融资融券业务的券商数量也有较大程度的增加，其中2012年内共有55家券商先后通过了融资融券业务实施方案专业评价，已经或即将正式开展该项业务。

2012年8月30日，转融通业务启动试点，率先办理转融资业务。中信、海通等11家券商已经与证券金融公司签订相关协议并开展业务。随着融资融券业务常规化，标的证券范围扩大再加上转融通推出的临近，融资融券交易额预期将有较大幅度增加。

场外交易市场建设方案基本确定

2012年4月，中国场外交易市场蓝图初现：将建立全国场外交易市场为主、柜台交易市场(OTC)并行、区域性股权交易所为辅的多层次场外交易市场。



¹⁶ 《转融通业务监督管理试行办法》，2011年10月26日，中国证券监督管理委员会令 第75号

¹⁷ 数据来源：Wind资讯

Under the OTC market scheme, China's OTC market will be based on the New Third Board (the Chinese equivalent of NASDAQ), which mainly supports companies in high-tech zones nationwide. The broker-initiated OTC system (the Chinese equivalent of the OTC Bulletin Board (OTCBB) in the U.S. is designed to mainly serve small enterprises, while regional equity exchanges are the Chinese equivalent of the Pink Sheets system in the US.

The CSRC issued the Administrative Measures for Supervising Non-listed Public Companies (exposure draft) on 15 June 2012.¹⁸ These measures remove the previous cap of 200 on the number of shareholders that non-listed public companies can have, and specify the requirements for the transfer of shares. The SAC held the New Third Board meeting with a number of securities companies on 20 July 2012 to discuss issues regarding the establishment of the trading mechanism and revealed the content of the Expansion of the Pilot Programme for Share Transfers submitted to the State Council.¹⁹ Significant changes were seen in the trading system after the expansion of the pilot programme, including the trading method, the minimum transaction volume per offer, the upside and downside range of quoted prices, and the settlement system. Restrictions on fundraising from targeted sources will also be relaxed. Similar to IPOs, companies listed on the New Third Board will be allowed to issue a certain number of shares to targeted investors. On 3 August, the CSRC announced that the pilot scope of the New Third Board will be expanded to Shanghai Zhangjiang High-tech Industrial Development Zone, Wuhan Donghu New Technology Development Zone and Tianjin Binhai Hi-Tech Industry Development Area.

The broker-initiated OTC system is locally orientated, with securities companies as the core participants cooperating with local governments to form a regional OTC market. In February 2012, the SAC convened a meeting with securities companies to discuss the draft Interim Measures for Pilot Over-the-counter Operations of Securities Companies, which deals with standardised roll-outs of the OTC operations and which is now awaiting regulators' approval. Securities companies applying to be OTC brokerages should meet the requirements for categorised grading, net capital and number of sales outlets before qualifying for OTC operations.

An overhaul of regional equity exchanges is underway. In August 2012, CSRC announced Trial Measures for Securities Companies' Participation in Local Equity Exchanges. These trial measures allow securities companies to provide a number of services for regional equity exchanges, including nomination of company listing, equity trading brokerage, private placement of equity and debts, investment advisory and board transfer. The new regulations allow brokers to play a significant role in the OTC market.

¹⁸ CSRC circular dated 15 June 2012

¹⁹ "New Third Board meeting convened – price upside and downside proposed at 30%," 20 July 2012, www.jrj.com.cn

根据该构建方案，全国场外交易市场是在新三板的基础上建立，主要面向高科技企业，相当于美国的NASDAQ；柜台交易市场主要服务于小微企业，相当于美国的OTCBB；而区域性股权交易所相当于美国的粉单市场。

证监会于2012年6月15日公布《非上市公众公司监督管理办法(征求意见稿)》。¹⁸ 征求意见稿的发布扫除了非上市公众公司股东超过200人的障碍、明确了转让及股份条件。紧随其后，7月20日证券业协会召集多家券商召开新三板会议，讨论交易制度建设，同时曝光了已上报国务院的《扩大股份转让试点工作方案》。¹⁹ 此次扩大试点后，交易制度将有重大变革，涉及交易委托方式、每笔报价最低交易数量、委托价格的涨跌幅、结算制度。而在定向增资上，也将放宽之前限制，将仿照IPO，允许公司在新三板挂牌同时，采用定向方式发行一定数量股份。8月3日，证监会宣布扩大新三板试点，在试点园区中新增上海张江高新技术产业开发、武汉东湖新技术产业开发区、天津滨海高新区。

柜台交易市场的建设思路是从地方做起，以券商为主导，与地方政府合作，建立区域性柜台交易市场。2012年2月证券业协会召集券商讨论了《证券公司柜台交易业务试点暂行办法》草案。该草案对柜台交易业务的开展细节进行了规范。目前该草案尚待监管部门核准。证券公司申请柜台交易业务资格需在分类评级、净资本、营业部数量等方面满足一定条件。

区域性股权交易所正在进行清理整顿，于2012年8月，证监会颁发《关于规范证券公司参与区域性股权交易市场的指导意见（试行）》，证券公司可以开展挂牌公司推荐、挂牌公司股权代理买卖、股权转让、定向股权融资、私募债券融资、投资咨询、转板等服务。券商的话语权重新得到确立，将成为场外交易市场的主角。

¹⁸ 关于《非上市公众公司监督管理办法（征求意见稿）》公开征求意见的通知，2012年6月15日，中国证券监督管理委员会

¹⁹ 《新三板会议今日召开 涨跌幅限制拟定为30%》，2012年7月20日，金融界网站

Securities companies with RQFII status

On 16 December 2011, the CSRC, the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE) jointly issued the Trial Measures for Mainland Securities Investments by Renminbi Qualified Foreign Institutional Investors through Fund Management Companies and Securities Companies (the "Trial Measures"), to allow qualifying Hong Kong subsidiaries of Chinese fund management companies and securities companies to invest in mainland securities on a trial basis using RMB proceeds raised in Hong Kong. Under the Trial Measures, the initial permitted quota for Hong Kong subsidiaries with a Renminbi Qualified Foreign Institutional Investor (RQFII) qualification was set at RMB 20 billion, and not more than 20 percent of these locally raised funds could be invested in mainland equities or equity-related funds.

The roll-out of the Trial Measures will help further open China's capital market, enhance the offshore RMB flow-back mechanism, promote RMB internationalisation, and bolster Hong Kong's status as an international financial centre.

To date, the CSRC has granted pilot RQFII status to 21 entities. Some entities' RQFII products have been endorsed by the SFC in Hong Kong and have invested in China's securities and interbank markets. In April 2012, the regulatory authorities decided to raise the RQFII quota by RMB 50 billion and allow qualified RQFIIs to issue RMB-denominated A-share exchange-traded fund (ETF) products, invest in A-share index component stocks and seek listings on the SEHK.²⁰

Several securities companies have formed subsidiaries to undertake proprietary business

In April 2011, the CSRC released the Regulations on Investment Scope for Securities Companies' Proprietary Business and Related Issues (the "Regulations")²¹ to extend the investment scope for securities companies' proprietary business. In terms of proprietary trading, securities companies may invest in the following three types of securities: listed securities traded on domestic stock exchanges; eight securities traded on the inter-bank market (comprising government bonds, medium-term notes and enterprise bonds); and securities traded on domestic OTC market whose issuance has been approved by or filed with the CSRC according to the law. Securities companies are also allowed to set up subsidiaries to invest in financial products other than those listed above. In October 2012, CSRC proposed to further expand the investment scope of proprietary trading to include the OTC traded securities, banks' wealth management products and collective trust plans.

This authorisation to form subsidiaries is in fact meant to ease regulators' restrictions on securities companies' proprietary trading. This expands securities companies profit channels and profitability in their proprietary business.

In first half year of 2012, Haitong Securities, CITIC Securities and GF Securities established their own wholly owned proprietary trading subsidiaries. Other securities companies are also hatching similar plans.²²

²⁰ "RQFII investment quota increased by RMB 50 billion," 3 April 2012, CSRC website

²¹ CSRC circular [2011] No. 13 dated 29 April 2011

²² "Securities companies' new venture in proprietary trading," 28 November 2011, www.eeo.com.cn

券商RQFII获批

2011年12月16日，中国证监会、中国人民银行和国家外汇管理局联合发布了《基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法》（以下简称《试点办法》），允许符合一定资格条件的基金管理公司、证券公司的香港子公司作为试点机构，运用其在港募集的人民币资金在经批准的人民币投资额度内开展境内证券投资业务，试点初期额度总计人民币200亿元，其中不超过募集规模20%的资金可投资于股票及股票类基金。

开展人民币合格境外机构投资者（以下简称RQFII）试点，将对扩大中国资本市场开放水平，健全境外人民币回流机制，推动人民币国际化发挥积极作用，并将进一步巩固香港国际金融中心的地位。

截至目前，中国证监会已批准了21家试点机构的RQFII资格，试点机构的RQFII产品已获得香港证监会批准，部分产品已开始投资境内证券市场及银行间市场。2012年4月，监管机构决定增加500亿元人民币RQFII投资额度，允许试点机构用于发行人民币A股ETF产品，投资于A股指数成份股并在香港交易所上市。²⁰

多家券商成立自营子公司

2011年4月证监会发布了《关于证券公司自营业务投资范围及有关事项的规定》，²¹ 扩大了券商自营业务的范围。券商自营可投资的三类品种：第一类是境内证券交易所上市交易证券；第二类是包括国债、中期票据、企业债券在内的八种境内银行间市场交易证券；第三类是依法经证监会批准或者备案发行并在境内金融机构柜台交易的证券。对于以上范围外的金融产品，则允许券商设立子公司进行投资。于2012年10月，证监会宣布拟进一步扩大自营投资范围，将柜台交易的证券、银行理财产品和集合资金信托产品纳入自营范围。

允许设立子公司实际上放宽了对券商自营投资的限制，从而能够丰富券商自营的盈利手段、提高盈利能力。

海通证券、中信证券和广发证券已于2012年上半年正式成立自营子公司；亦有其他证券在酝酿同样的计划。²²

²⁰ 《人民币合格境外机构投资者（RQFII）投资额度新增500亿元》，2012年4月3日，中国证监会网站

²¹ 《关于证券公司自营业务投资范围及有关事项的规定》，〔2011〕13号，2011年4月29日

²² 《自营闹“分家”券商开拨新算盘》，2011年11月28日，经济观察网



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产品创新和业务创新进一步升级

2011年10月,《证券公司业务(产品)创新工作指引(试行)》的出台,表明中国监管思路更加开放和灵活。中国证券行业正处于监管主导创新加速,并鼓励行业自主创新的时期。

对于上述创新思路,市场和政策也给予了积极的回应。约定购回式证券交易等产品已在部分券商中试点;2012年4月末,跨市场ETF正式启航;2012年5月中旬,转融通业务进行全网测试,8月底正式推出;2012年5月末,《中小企业私募债券业务试点办法》的颁布则标志着中小企业私募业务的开闸,2012年6月11日苏州华东镀膜玻璃有限公司发行的“12苏镀膜”在上交所挂牌,成为首只正式挂牌并进行非公开转让的中小企业私募债券。而国债期货、股指期货、商品期权、分级资产管理计划等均在紧锣密鼓的筹备中。产品创新和业务创新将成为广大券商未来重要的利润增长点,更将是券商未来综合竞争实力的体现。

展望未来,股票发行的注册制、多层次的场外市场、人民币国际化后的更自由的资金流动等将陆续成为现实。这将进一步促使券商加大改革和创新的力度和深度。

大力发展债券市场和丰富债券品种

公司债券市场发展相对较慢,从债券品种分析,中国的债券以国债和金融债为主体,截至2011年年底,各类公司和企业发行的债券存量规模为人民币4.6万亿左右,只占全部债券余额的21%,与人民币44万亿的银行信贷相差甚远,其中公司债和可转债又只占到8.6%左右。²³ 债券市场现状制约了固定收益类资产管理产品的发展,难以满足市场上对固定收益产品的丰富需求。

2012年5月22日,上海和深圳交易所分别颁布《中小企业私募债券业务试点办法》,期待已久的中小企业私募债券终于正式开闸。这一方面为解决中小企业融资问题提供新的有效途径,另一方面也推动了债券市场的发展。其它各项发展债券市场的举措正在稳步推进,包括:债券发行



²³ 数据来源:Wind资讯

companies participate in the bond market; developing the OTC bond market to create multilevel bond markets; and improving the interconnection between the exchange-traded bond market and the interbank bond market. The gradual implementation of these measures will help develop the Chinese bond market even further.

Developing direct investment business

As at 31 May 2012, 35 securities companies in China had been given permission to set up direct investment companies since 11 September 2007. In 2011, there were over 140 reported direct investment projects conducted by securities companies in China, with gross investment of nearly RMB 8 billion. Of the 1,400 investments in the domestic VC/PE market in 2011, securities companies' direct investment accounted for less than 5 percent of the total investment amount of nearly USD 38 billion, yet they accounted for more than 10 percent of the total number of investment deals, ranking them as key investors in the industry. After listing their respective direct investment projects, some securities companies generated strong returns. For example, in 2011, the direct investment companies such as Ping An Caizhi, Goldstone Investment Limited (Goldstone) (a subsidiary of CITIC Securities Co. Ltd (CITIC Securities)) and GF Xinde Investment Management Co., Ltd (GF Xinde) each had five successful IPOs from their direct investment projects. They posted returns with a book value of RMB 968 million, RMB 881 million and RMB 398 million respectively, which represented respective weighted average rates of return of 7.01 times, 4.41 times and 2.28 times.²⁴ CICC Jiacheng Investment Management Co., Ltd had one successful IPO, which generated return of RMB 987 million or 11.34 times.

The Regulatory Guidelines for Securities Companies Direct Investment Business issued in 2011 allow securities companies to set up direct investment funds, while continuing to standardise and regulate their direct investment activities.²⁵

²⁴ "CITIC, CICC & Ping An: top three securities companies with direct investment arms on ChinaVenture's 2011 Ranking List," 18 May 2012, ChinaVenture

²⁵ "Securities companies eager to form and develop M&A funds," 20 February 2012, Securities Times

审核流程简化；商业银行和保险公司在交易所市场发行次级债；证券公司担任短期融资券、中期票据的主承销商；保险公司、企业年金、信托公司等机构参与债券市场；发展债券柜台市场，建立多层次债市；推进交易所债券市场和银行间债券市场的互通互联等。随着这些措施的逐一落实，中国债券市场和债券品种将上一个更大的台阶。

直投业务进一步发展

自2007年9月11日证监会批准券商开展直投以来，截至2012年5月底国内券商直投总数已达35家，2011年全年披露投资案例超过140起，投资总额近人民币80亿元。在2011年国内VC/PE市场披露1400起案例、投资近380亿美元的规模中，券商直投投资规模虽仅占不足5%，但以投资案例数量来看，券商直投投资案例占总投资数量10%以上，已成为中国VC/PE行业重要的投资主体。随着直投项目的陆续上市，部分券商的直投业务已逐步进入了收获期。平安财智、金石投资和广发信德在2011年均有5家投资企业实现IPO，分别实现账面回报9.68亿元、8.81亿元和3.98亿元，加权平均回报率分别为7.01、4.41和2.28倍。²⁴ 中金佳成仅有一起退出案例，但其账面回报金额及回报率分别达到9.87亿元和11.34倍。

2011年出台的《证券公司直接投资业务监管指引》除了进一步规范券商直投业务行为，以及将直投业务常规化之外，其最大的亮点则在于放开券商设立直投基金。²⁵

²⁴ ChinaVenture发布2011券商直投榜单 中信中金平安名列前三，2012年5月18日，ChinaVenture

²⁵ 券商热盼发展并购基金业务，2012年2月20日，证券时报



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证券公司拟设立并购基金

所谓并购基金，是专注于对目标企业进行并购的基金，其投资策略是，通过收购目标企业股权，获得对目标企业的控制权，然后对其进行一定的重组改造，持有一定时期后再出售。据媒体报道，²⁶ 已有多家券商向中国证监会递交了并购基金方案。2012年6月中信证券旗下直投公司金石投资有限公司获准设立中信并购基金，成为业内首家获准设立的并购基金。

按照目前国内券商的经营模式，券商能够以财务顾问的身份参与并购项目，但是对被并购企业的控制能力、项目盈利能力都十分有限；券商亦能够通过直投业务对目标企业投资，但只能动用自有资金，且主要通过上市退出的策略获取收益。而券商系并购基金则能够突破上述瓶颈，一方面让券商直接取得对目标企业的控制权，并对其进行重组改造，直接参与其日常经营管理；另一方面通过向社会募集资金，大大提升券商自有资金的杠杆效应。

然而，并购基金业务可能与直投业务一样，受到券商保荐机构身份的制约。面临着股权比例限制、利益冲突、信息不当流动等挑战。

资产管理期待创新

中国证券公司的资产管理规模在最近几年有长足进步，截至2011年12月31日，资产管理规模达到了2,418亿元。其收入占总收入的比重为2%左右。然而，横向相比，券商的资产管理规模仍远小于银行理财产品、信托产品和公募基金（截至2011年末分别为17万亿、²⁷4.8万亿和2万亿元）。²⁸ 业内已经认识到阻碍券商资产管理业务发展的关键包括：产品投资范围狭窄，理财产品结构单一，资产管理产品实行严格的审批制度等。

2012年5月，证券公司和监管机构均提出要提高证券公司财富管理业务创新能力。据悉，证监会已会同证券业协会向全行业征求了资产管理试行办法及配套规则的修改意见，目前正在进行修改。修改的方向包括：



²⁶ 《券商并购基金试点或年内出炉 创新业务待大爆发》，国际金融报，2012年5月25日

²⁷ 银行理财产品规模达16.99万亿，2012年3月23日，晶报

²⁸ 数据来源：Wind资讯



- Expanding the investment variety and scope
- Launching innovative capital preservation and graded products
- Widening the institutional customer base
- Promoting the listing of pooled asset management plans
- Lowering the net capital requirements for asset management subsidiaries
- Extending the investor base of pooled wealth management products and reducing the barriers to their market entry.

In October 2012, The CSRC announced the Management Measures for Securities Companies' Assets Management Business, and the launch of pooled wealth management products has been changed from an approval-based system to a notification-based system. The new measures aim to promote the development of asset management business of securities companies, which enables securities companies to provide customers with greater variety of wealth management services and strengthen the core competitiveness.

Net asset value of broker-managed pooled asset management products since 2005

Net asset value (RMB 1 billion)	
31 December 2005	3.7
31 December 2006	15.6
31 December 2007	60.6
31 December 2008	34.5
31 December 2009	91.6
31 December 2010	112.7
31 December 2011	241.8
30 June 2012	125.2

Source: Wind Information

Accelerating growth of asset securitisation business

China's asset securitisation activities are still in their infancy, with a gross issuance value of only RMB 34.074 billion as at October 2012.²⁹ This small market has been negatively affected by low liquidity, a narrow investor base, as well as inadequate laws and regulations. To speed up the development of asset securitisation, China's securities industry and regulators will continue to expand the scope of pilot asset securitisation. They will also launch new, high-quality underlying assets with stable cash flow (e.g. bank credit products); standardise asset securitisation business; roll out administrative measures for asset securitisation; and enhance the identity among issuers, securities companies and investors.

²⁹ Source: Wind Information

- 增加投资品种及范围；
- 推出保本、分级等创新型产品；
- 加大力度发展机构客户；
- 推动集合资产管理计划份额上市交易；
- 降低资产管理子公司净资本的要求；
- 扩大集合理财投资者范围，降低准入门槛等。

于2012年10月，证监会颁布了《证券公司客户资产管理业务管理办法》，取消了集合计划行政审批，改为事后备案管理。该办法旨在推动证券公司资产管理业务的发展，为客户提供多样化的财富管理服务，增强证券公司服务实体经济的能力，提升核心竞争力。

2005年以来证券公司管理的集合理财产品净值	
	资产净值 (人民币10亿元)
2005年12月31日	3.7
2006年12月31日	15.6
2007年12月31日	60.6
2008年12月31日	34.5
2009年12月31日	91.6
2010年12月31日	112.7
2011年12月31日	241.8
2012年6月30日	125.2

数据来源：Wind资讯

加快发展资产证券化业务

目前中国资产证券化业务还处在起步阶段，市场容量小（截至2012年10月发行总额仅为人民币340.74亿元）、²⁹ 流动性较差，投资主体单一，相关法律法规有待健全。证券行业和监管机构将从进一步扩大试点范围、引入新的具有稳定现金流的优质基础资产（如银行信贷产品等）、将资产证券化业务向常规化发展推进、出台资产证券化管理办法、理顺发起人、证券公司、投资者的关系等方面加速资产证券化业务的发展。



²⁹ 数据来源：Wind资讯

A raft of policy incentives

In October 2011, the newly appointed CSRC Chairman Guo Shuqing proposed incubating China's top class international investment banks. Later in November, the CSRC released the Guidelines for domestic securities companies. The Guidelines aim to lift restrictions on the securities business and provide incentives for industry innovation, helping to develop an innovating securities business in China.

In early April 2012, the SSE presented 11 specific paths for product innovation, such as repurchase agreements, new ETF varieties, refinancing, and covered warrant schemes. Likewise, the SZSE has proposed three major areas for product innovation: 1) diversifying wealth management products ranging from low-risk to high-risk varieties and investing in products without being confined to the capital market, to meet customers' needs for wealth management; 2) making full use of their role as an intermediary by providing innovative financing products and financial advisory services; and 3) providing investors with innovative risk management services to meet their needs.

The Securities Industry Innovation and Development Conference, the largest of its kind in China for recent years, was held in May 2012. The conference concluded with the following 11 proposed initiatives to guide future industry innovation and growth:

- Enhance innovation in securities companies' wealth management products
- Expedite the launch of new innovative products and businesses
- Relax restrictions regarding scope of business and investment approaches
- Extend the scope of securities companies' customer-driven financial products
- Support cross-border expansion
- Promote innovation in securities companies' sales outlet organisation
- Encourage securities companies to go public or undergo M&A/restructuring
- Urge securities companies' involvement in OTC market formation, pilot SME private placement bond operations and exploration into market maker regimes
- Reform risk control indicator system for securities companies
- Pursue long-term, effective incentive mechanisms
- Improve the external environment for reform, innovation and growth, as well as reinforce industry personnel management.

The pilot SME private placement bond scheme kicked off on 22 May 2012, when SSE and SZSE released their Trial Measures for the Business of Private Placement Bonds by Small and Medium Enterprises. The first SME private placement bond product was launched in June, while other measures will also be implemented in due course. These measures to promote innovation will continue to drive the development of China's securities industry.

政策法规：暖风频吹

2011年10月，履新不久的中国证监会主席郭树清率先提出“打造国际一流投行”的构想。证监会于2011年11月向各家券商下发了《证券公司业务(产品)创新工作指引(试行)》(以下简称《创新指引》)，旨在松绑券商业务的同时，鼓励券商积极创新，这份《创新指引》的出台标志着券商创新发展的大幕已正式拉开。

2012年4月初，针对券商产品创新，上海证券交易所已列出11项创新方向，如约定购回式证券交易、交易所上市交易基金(ETF)新品种、转融通、研究备兑权证方案等。深圳证券交易所建议券商产品创新从3个角度出发：一是要在财富管理方面进行创新。根据客户需求，完善产品线，建立从低风险到高风险的多样化产品体系。在投资品种方面，深交所建议券商打开思路，而且不局限于资本市场；二是从发挥资本中介功能，如创新融资方式，提供财务顾问服务；三是在为投资者提供风险管理服务方面进行创新。

2012年5月初，证券公司创新发展研讨会召开，这是近年来规模最大的一次行业研讨，提出了11项创新发展的措施，包括：

- 提高证券公司理财类产品创新能力；
- 加快新产品新业务创新进程；
- 放宽业务范围和投资方式限制；
- 扩大证券公司代销金融产品范围；
- 支持跨境业务发展；
- 推动营业部组织创新；
- 鼓励证券公司发行上市和并购重组；
- 鼓励券商积极参与场外市场建设和中小微企业私募债试点，探索做市商制度；
- 改革证券公司风险控制指标体系；
- 探索长效激励机制；
- 积极改善证券公司改革开放、创新发展的社会环境，加强从业人员管理。

其中中小企业私募债试点在2012年5月22日已成为现实。上海证券交易所、深圳证券交易所分别发布了中小企业私募债券业务试点办法，首批中小企业私募债产品已于6月中旬推出。其他举措都在紧锣密鼓的落实中。这些创新措施将给中国证券行业注入源源不断的发展动力。



Relaxed net capital supervision and risk control indicators

In 2008, China's securities industry rolled out a system that uses net capital as a key component for monitoring risk control indicators. Securities companies set aside a substantial portion of their net asset in order to meet the regulatory requirement, and this hampered their business growth.

In January 2012, the CSRC issued the General Thoughts on Enhancing Risk Control Indicator System of Securities Companies (Exposure Draft) (the "General Thoughts"). The General Thoughts draw on Basel III and revise risk control indicators so that securities companies can use funds more efficiently to enhance industry innovation. The General Thoughts have the following major implications:

- Securities companies' net capital will be split into core net capital and supplementary net capital. With regard to risk control indicators, it has been proposed that the net capital ratio be replaced with the core net capital to total assets ratio.
- A certain proportion of long-term equity investments and real estate may be counted as supplementary net capital. This will help enhance the efficient use of securities companies funds.
- Securities companies will operate at 10 times the theoretical maximum leverage ratio rather than the existing 5 times leverage, thus paving the way for them to pursue more innovative business.

In April 2012, the CSRC announced the Decisions on Amending the Standards for Computing the Risk Capital Reserve of Securities Companies³⁰ (the "Decisions"), marking its first step towards introducing policy initiatives based on the General Thoughts. According to the Decisions, China's securities companies are now subject to lower provisioning levels for risk capital reserve for proprietary trading, asset management and brokerage business.

The revised provisions mentioned above should release approximately RMB 40 billion in risk capital reserve.³¹ This will promote more risk intensive businesses (such as margin trading and short selling, asset management, and direct investments), and present more promising prospects for innovative business growth. Although the risk capital reserve level is lowered, the CSRC implemented other risk management requirements, including the performance of stress testing under different scenario and performance of sensitivity analysis upon launch of new product.

The Decisions are simply the first round of policy initiatives formulated according to the General Thoughts. Follow-up initiatives will aim to update and fine-tune the Administrative Measures for Risk Control Indicators of Securities Companies and the related supporting documents. These initiatives will also help improve the computation of net capital and leverage ratios, thereby raising the industry's overall fund utilisation rates.

³⁰ CSRC circular [2012] No. 7 dated 11 April 2012

³¹ "Securities industry awaiting release of around RMB 40 billion in risk capital reserve to foster business innovation," 16 April 2012, First Financial Daily

放宽净资本监管，调整风控指标

2008年中国证券公司开始执行以净资本为核心的风控指标的监管体系，较高的风险准备金计提比例使得证券公司的很大部分净资产作为风险资本准备而沉淀，较大程度地降低了证券公司的净资本规模，限制了业务的发展。

2012年1月，中国证监会下发了《完善证券公司风控指标体系总体思路（征求意见稿）》（以下简称《总体思路》），将借鉴新巴塞尔协议对证券公司的风险控制指标进行调整，以提高资金使用效率，激发券商创新活力。《总体思路》的主要影响有：

- 将证券公司净资本区分为核心净资本和附属净资本两个层次，并且建议取消净资本率的监管指标，采用核心净资本与资产总额比例的新监管指标；
- 长期股权投资和房地产可以按一定的比例计入附属净资本，有利于提升证券公司的资金使用效率；
- 证券公司的理论最大杠杆率从5倍提高到10倍，为创新业务的开展预留了空间。

2012年4月中旬，证监会公布《关于修改〈关于证券公司风险资本准备计算标准的规定〉的决定》³⁰（以下简称“《决定》”），这迈出了《总体思路》的第一步，证券公司自营业务、资产管理业务、经纪业务等业务相关风险资本准备计算比例要求已适当降低。

此次证券公司各业务风险资本准备的计算调整将释放约人民币400亿风险资本准备，³¹ 推动证券公司融资融券业务、资产管理业务、直投业务等风险业务的发展，将大幅放大券商创新业务的发展空间。证监会在降低风险资本要求时，亦设立其他风险管理要求。包括要求证券公司进行压力测试及于推出新产品时进行敏感性分析。

《决定》的出台只是《总体思路》的第一步，后续政策将修订完善《证券公司风险控制指标管理办法》及其配套文件，以进一步调整或完善净资本和杠杆率的计算方法，提高行业资金的整体使用率。



³⁰ 证监会公告[2012]7号，2012年4月11日，

³¹ 券商业风险资本准备金下调释放400亿 鼓励创新，2012年4月16日，第一财经日报



Multi-pronged system reforms

China's securities market has been characterised by system reforms since the end of 2011. Regulatory initiatives are launched frequently in an effort to channel long-term funds into the securities market to help stabilise the market and advocate value investing. These initiatives will also help enhance the quality of listed entities and reduce market risks by improving supervision and essentially strengthening the market foundation.

On 19 March 2012, the People's Government of Guangdong Province entrusted the National Council for Social Security Fund to manage the provincial basic pension insurance for urban staff and workers. An amount of RMB 100 billion will be invested, tentatively for an investment period of two years.³² On 3 April 2012, the CSRC, PBOC and SAFE decided to expand the investment quotas for the Qualified Foreign Institutional Investor (QFII) and the RQFII schemes by USD 50 billion and RMB 50 billion respectively.³³ Long-term funds will continue to be channelled into the domestic securities market through incentives given to pension funds for investment in securities and through expanded QFII and RQFII quotas.

In late April 2012, China saw the roll-out of the following policies which are conducive to market development:

- On 27 April 2012, the CSRC lowered the handling fees for futures trading.³⁴ The fee reduction will reduce trading costs and may lead to increase market liquidity.
- On 28 April 2012, the CSRC released its Guidance/Opinions on Further Deepening System Reforms on Initial Public Offerings (the “IPO Reform Guidance”).³⁵ This removes the three-month lock-up period for placement of shares and introduces five new rules to curb IPO speculation.
- On 29 April 2012, the SSE and SZSE issued separate documents to solicit comments from the market on schemes for listed issuers to delist from the main boards or the SME Board. In addition, it will bolster regulator’s support for speculation curbs and value investing.
- On 30 April 2012, the CSRC reduced the fees for A-share transactions by 25 percent.³⁶ The fee cut will significantly reduce trading costs and relieve the burden on investors.

³² "Guangdong's RMB 100 billion worth of pension funds entrusted to SSF for fixed income investments," 21 March 2012, www.eep.com.cn

³³ "Investment quotas for QFII & RQFII expanded by USD 50 billion and RMB 50 billion respectively," 3 April 2012, CSRC website

³⁴ "Futures exchange sharply lowers handling fees," 27 April 2012, CSRC website

³⁵ "Guidance/ Opinions on Further Deepening System Returns on Initial Public Offerings", CSRC circular [2012] No. 10 dated 28 April 2012

³⁶ "Sharp fee cuts for A-share trading," 30 April 2012, CSRC website.

制度红利多管齐下

制度变革是2011年末以来持续贯穿的主线。监管层频频动作，一方面积极引入长期资金入市，以稳定市场并倡导价值投资理念；另一方面通过不断完善的监管来逐渐提高上市公司质量，降低市场风险，从根本上夯实市场的根基。

2012年3月19日，广东省政府委托国家社保基金理事会运营广东省城镇职工基本养老保险结存资金人民币1000亿元，委托投资期限暂定两年。³² 4月3日，证监会、人民银行以及国家外管局决定分别新增合格境外机构投资者（QFII）以及人民币合格境外机构投资者（RQFII）投资额度各500亿美元和500亿人民币。³³ 鼓励养老金入市及QFII、RQFII扩容都将为证券市场带来源源不断的长期资金。

2012年4月底，又有多项利好政策密集出台：

- 4月27日，证监会降低期货交易手续费。³⁴ 下调手续费，将进一步提高市场流动性；
- 4月28日，证监会正式公布《关于进一步深化新股发行体制改革的指导意见》，³⁵ 取消网下机构3个月的锁定期，并推出5条新规遏制新股炒作；
- 4月29日，沪深两大交易所同时发布主板以及中小板退市方案征求意见稿。管理层所倡导的抑制投机、价值投资理念得到了贯彻和强化；
- 4月30日，证监会降低A股交易的相关收费标准，总体降幅达25%。³⁶ 此次降低A股交易相关收费，将明显降低市场交易成本，减轻投资者负担。



³² 《投向固定收益 社保基金受托广东千亿养老金》，2012年3月21日，经济观察网

³³ 《合格境外机构投资者（QFII）投资额度新增500亿美元》《人民币合格境外机构投资者（RQFII）投资额度新增500亿元》，2012年4月3日，中国证监会网站

³⁴ 《期货交易所大幅下调手续费》，2012年4月27日，中国证监会网站

³⁵ 《关于进一步深化新股发行体制改革的指导意见》，[2012]10号，2012年4月28日

³⁶ 《A股交易相关收费大幅降低》，2012年4月30日，中国证监会网站

Further reforms to listing sponsorship system

On 16 March 2012, the CSRC released its Opinions on Issues Relating to the Reinforced Supervision of Listing Sponsorship Activities (the "Opinions") to introduce changes to China's listing sponsorship system.

The Opinions include loosened restrictions on the number of sponsorship projects allowed for each sponsor – they can now sponsor two listing candidates on the main boards (including the SME Board) and another two on the ChiNext Board simultaneously, compared with only one on each board in the past.

The Opinions also extend the accountability for sponsorship to all engagement team members by requiring them to provide sponsorship work reports detailing the specific duties and roles of sponsors, engagement members and other relevant parties. The sponsors and other engagement members will need to sign off on these reports and will be held accountable for their respective duties.

To ensure better sponsorship quality, the Opinions also require the industry to improve both the internal controls and quality controls of listing sponsors, enhance the accountability framework on sponsors and other engagement members, and introduce ongoing tracking mechanisms for sponsorship projects.

Two months after releasing the Opinions, the CSRC issued the Decisions on Amending the Administrative Measures for Securities Issuance and Underwriting (the "Underwriting Administrative Measures") on 18 May 2012, which was designed to carry out the following reforms on underwriting and sponsorship activities:

- Increase the proportion of IPOs placement to institutional/professional investors to no less than 50 percent; remove the lock-up period for IPOs placement shares; and develop a claw-back mechanism
- Encourage issuers and underwriters to be more innovative in price setting
- Refer to the 'quiet period' rules for IPOs in developed markets.

These reform measures have relaxed administrative controls and give securities companies greater autonomy in underwriting and sponsorship.

New regulations for securities companies' research reports

Some broker research reports in 2011 were found to have the following deficiencies: insufficient coverage or research; untrustworthy information sources; insider or unpublished information; and poor reporting quality. These issues have raised questions about the overall research quality.

保荐制度进一步改革

2012年3月16日，中国证监会发布《关于进一步加强保荐业务监管有关问题的意见》（以下简称“《意见》”）对保荐制度进行了一些调整。

《意见》放宽了保荐代表人负责保荐项目数量，每名保荐代表人可同时在主板(含中小企业板)和创业板各有两家在审企业（调整前为各一家在审企业）。

同时，《意见》还把保荐责任范围进一步扩大到所有项目工作人员，《意见》规定《发行保荐工作报告》中须说明保荐代表人和其他项目人员所从事的具体工作，相关人员在项目中发挥的作用。保荐代表人和其他项目人员应在《发行保荐工作报告》上签字，并根据自己所从事的具体工作承担相应的责任。

此外，《意见》要求保荐机构进一步健全、完善保荐业务内控制度、质量控制制度、对保荐代表人和项目组成员的问核制度以及对保荐项目的持续追踪机制，以切实提高保荐项目质量。

两个月之后，中国证监会于2012年5月18日颁布了《关于修改〈证券发行与承销管理办法〉的决定》（以下简称“《承销管理办法》”），对承销保荐业务进行如下主要改革：

- 提高网下配售比例，原则上网下发行比例不低于50%，并取消网下配售股票的限售期；建立网下向网上回拨机制；
- 鼓励发行人和承销商创新定价方式；
- 借鉴成熟市场关于股票发行“静默期”的规定

《承销管理办法》的这些改革均放松了行政管制，使得券商在承销和保荐工作中自主权更大。

券商研报执业新规

部分券商研究报告于2011年被指调研不足；信息来源不真实；涉及上市公司内幕信息或未公开信息；质量不高等。这一系列事件折射出券商研究报告目前存在的一些问题。

In response, the SAC issued the Code of Practice for the Publication of Securities Research Reports and the Code of Conduct for Securities Analysts in June 2012, to ensure more self-disciplined research activities among securities companies and securities investment advisory agencies. As a supplement to the Provisional Measures for Issuing Securities Research Reports released by the CSRC in October 2010, these codes provide guidelines for standardising securities companies' research business. 8 areas of enhancements need to be made to research reports in terms of strengthening internal quality controls, managing information sources, carrying out compliance reviews, supervising publications, maintaining independence, monitoring media coverage and imposing self-disciplinary penalties.

These codes will provide clear guidelines for securities companies and securities investment advisory agencies, and help them standardise their practice of issuing securities research reports. It will also help protect investors and improve the quality of research.

Guidelines for evaluating compliance effectiveness

Compliance management has become increasingly important for securities companies in China following the release of the Guidelines for Evaluating the Effectiveness of Securities Companies' Compliance Management³⁷ (the "Evaluation Guidelines") in February 2012.

In accordance with the Interim Provisions for Securities Companies' Compliance Management, securities companies have to carry out at least one full evaluation each year to assess whether their compliance management is effective. The Evaluation Guidelines as supplementary rules, set out specific requirements to help securities companies fully evaluate the effectiveness of their compliance management in terms of their principles, substance, procedures, methodology and accountability.

According to the Evaluation Guidelines, this full evaluation should cover whether the compliance management duties have been performed, as well as the introduction and implementation of operational management. Securities companies should consider their specific circumstances and use the Evaluation Guidelines to decide how to effectively evaluate their compliance management. The Evaluation Guidelines also view the evaluation procedures and methodologies as key elements in the assessment.

In essence, the Evaluation Guidelines serve as a way for regulators to remind securities companies of the systemic risk arising from growth-driven business innovation, and that any such innovation needs to be in compliance with regulations.

³⁷ SAC circular "The Guidelines for Evaluating the Effectiveness of Securities Companies' Compliance Management" - Zhong Zheng Xie Fa [2012] No. 027 dated 10 February 2012

针对上述现象，为加强对券商及证券投资咨询机构研究业务的自律管理，经过行业内征求意见，中国证券业协会于2012年6月制定并发布了《发布证券研究报告执业规范》和《证券分析师执业行为准则》。上述自律规则对中国证监会2010年10月发布的《发布证券研究报告暂行规定》进行了细化和补充，从研究报告业务的内部控制建设，研究报告信息来源管理、研究报告质量控制、研究报告的合规审查、研究报告的发布管理、维护制作发布研究报告独立性、加强对媒体刊载、转发证券研究报告的管理、加强自律处分等八个方面对券商研究业务进行了规范和要求。

上述自律规则的发布将为证券公司、证券投资咨询机构提高发布证券研究报告业务规范化程度提供明确的指引；有利于加强投资者保护，提升证券公司、证券投资咨询机构研究水平。

合规有效性评价指引出台

随着2012年2月《证券公司合规管理有效性评估指引》³⁷（以下简称“《评估指引》”）的出台，合规管理在证券公司的地位越来越重要。

《证券公司合规管理试行规定》明确要求证券公司对公司合规管理有效性进行评估，其中全面评估每年不得少于一次。《评估指引》作为配套规则，从原则、内容、程序和方法、问责等几方面对证券公司合规管理有效性的全面评估作出具体要求。

《评估指引》要求，证券公司开展合规管理有效性全面评估，应当涵盖合规管理职责履行情况、经营管理制度与机制的建设及运行状况等方面。各公司需按《评估指引》并结合实际情况，制定本公司合规管理有效性评估工作的实施办法。《评估指引》还将评估的程序和方法作为核心内容着重进行了规定。

《评估指引》的颁布也体现了监管机构的意图，一方面证券公司的发展离不开创新，但是也要在合规的范围内创新，不能因为创新引发行业的系统性风险。

³⁷ 中国证券业协会：关于发布《证券公司合规管理有效性评估指引》的通知 中证协发[2012]027号 2012年2月10日



Continued IPO regime reform

In June 2009, the CSRC issued the IPO Reform Guidance on Further Reforming and Enhancing the Initial Public Offering Regime, and in October 2010 released the Guidance/Opinions on Deepening the Reform on the Initial Public Offering Regime and the Underwriting Administrative Measures. These initiatives aim to reform IPO regimes by improving the mechanisms for governing price quotations for share subscription and placing, expanding the subscriber base targeted for price enquiry procedures, increasing the transparency of pricing information, and upgrading claw-back and issuance suspension mechanisms.

In April 2012, the CSRC released the IPO Reform Guidance³⁸ with the following salient reform measures:

- Play down regulators' judgement on potential listing companies' profitability
- Introduce independent third-party risk assessments of information disclosure by potential listing companies for the reference of all IPO subscribers
- Require potential listing companies to disclose more information when the price-to-earnings (P/E) ratio based on the price enquiry is 25 percent higher than the average P/E ratio for listed issuers in the same industry
- Remove the current three-month lock-up period for IPOs placement shares
- Examine and improve IPO trading and pricing mechanisms

The IPO Reform Guidance marks another step towards reforming the IPO regime to more market-orientated.

³⁸ Guiding Opinions on Further Carrying Out the IPO Regime Reform. CSRC circular [2012] No. 10 dated 28 April 2012

进一步推进新股发行体制改革

2009年6月，证监会就发布《关于进一步改革和完善新股发行体制的指导意见》，对新股发行体制进行改革。2010年10月，证监会又提出《关于深化新股发行体制改革的指导意见》和《关于修改〈证券发行与承销管理办法〉的决定》，从完善报价申购和配售约束机制、扩大询价对象范围、增强定价信息透明度、完善回拨机制和中止发行机制等方面提出新股体制改革建议。

2012年4月，中国证监会发布了《关于进一步深化新股发行体制改革的指导意见》³⁸（以下简称《新股改革指导意见》），对新股发行体制进行进一步改革。《新股改革指导意见》中提出的主要改革措施包括以下方面：

- 逐步淡化监管机构对拟上市公司盈利能力的判断；
- 引入独立第三方对拟上市公司的信息披露进行风险评析，为中小投资者在新股认购时提供参考；
- 若询价结果确定的发行价格市盈率高于同行业上市公司平均市盈率25%，发行人应补充披露更多信息；
- 取消现行网下配售股份3个月的锁定期；
- 研究完善新股交易机制、开盘价格形成机制。

本次《新股改革指导意见》迈出的步子相比以往更大，充满了改革的精神。新股发行体制还将进一步朝着市场化的方向发展。



³⁸ 《关于进一步深化新股发行体制改革的指导意见》，证监会公告[2012]10号，2012年4月28日

Conclusion



As at the end of 2011, the securities industry in China had been profitable for six years in a row with solid growth. 109 companies' total assets, net assets and net capital reached RMB 1.57 trillion, RMB 630 billion and RMB 464.3 billion respectively, representing growth of 520 percent, 889 percent and 1,100 percent compared to 2004.

Securities companies, however, are facing growing pressure and challenges. As China continues to further enhance its reform efforts, it will expedite the development of a multilevel capital market and promote more innovation for complex financial products in a bid to deepen and broaden its capital market. Securities companies' traditional business model urgently needs to change. Domestic securities companies have also reached a consensus to reform to address challenges to market survival that have arisen from the limited range of securities services.

On the policy front, regulators have given clear indications that they are loosening controls after numerous policies were rolled out to promote reform and innovation. More measures are expected to be introduced, making 2012 a year of 'innovation' and 'transformation' for China's securities industry.

China has much room and potential to improve the efficiency and resource allocation of its capital market. It will focus on how the development of the capital markets can help promote economic development and help SMEs, the farming sector and start-ups. The key lies in securities companies enhancing their service quality and core competitiveness.

Industry leaders have taken some significant steps forward on the securities companies front. On the one hand, they have been expanding overseas by establishing offices and engaging in M&A activity in order to compete with world class investment banks in international financial centres; on the other hand, they have been making every effort to improve their internal control, risk management and group management skills to enhance robustness.

China's capital markets are set to become more market-orientated and internationalised and the pace of opening the market to overseas investors has been accelerating. IPO regimes will be further reformed, while securities companies will strengthen their governance structures and incentive mechanisms. These reform and innovation initiatives will help domestic securities companies transform their business to enable long-term growth. The survival of some of the small and medium-sized securities companies, however, will be challenging as a result of more intensified competition and declining performance.

Policy incentives and market forces will help China's securities company transformation progress steadily down the road, as innovation and transformation provide more impetus to securities companies and the capital markets, and will also impact on securities companies' performance and development models.

结语

截至2011年底，证券行业整体连续6年盈利及稳定发展，109家公司总资产、净资产和净资本分别达到人民币1.57万亿元、6,300亿元、4,643亿元，分别是2004年的5.2倍，8.9倍和11倍。

然而，另一方面，证券公司面临的压力和挑战也是日渐严峻。随着中国的改革开放持续进行，多层次资本市场的建设加速推进，复杂金融产品的改革创新越发深入，资本市场的广度和深度不断拓展。券商的现有传统业务模式亟需转型。行业已经形成共识：服务同质化已成为各家券商的潜在危机，同时券商必须改革转型。

从政策层面来看，近期监管机构释放了明确的放松管制的信号，密集地推出了一系列支持改革鼓励创新的政策。更多的措施正在并将会陆续出台，使得2012年成为中国证券行业的“创新年”与“转型年”。

中国的资本市场的效率和资源配置能力提升空间和发展潜力巨大。如何以资本市场的科学发展来促进经济的科学发展，如何服务于中小企业、三农和创新创业活动成为了市场的焦点话题。而这些都与增强证券公司的服务水平和核心竞争力息息相关。

从证券公司层面来看，行业领军者已经迈出了扎实的步伐。一方面努力“走出去”，通过设立、兼并或者收购等手段，与国际一流投行在世界金融中心一争高下；一方面“苦练内功”，不断提升内部控制、风险管理、集团管控的水平，为前线的刀光剑影筑起了坚强后盾。

中国资本市场将进一步市场化和国际化，向海外投资者开放的领域和步伐也将不断加快，新股发行体制还将继续深化改革，证券公司的治理结构将进一步加强，券商长效激励机制也将进一步完善。这些改革和创新将助力国内证券公司的转型和长远发展。与此同时，变革的加快无疑也会加剧竞争和业绩分化，可能使得一些中小券商的生存空间面临更多的挑战。

展望未来，证券行业的业务转型将在政策的号角和市场的驱动下稳步推进，创新和转型将给券商和资本市场注入更多活力和动力，亦将对证券公司的业绩和发展模式形成深远影响。



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

RMB million 人民币(百万元)	Profit and loss 利润表											
	Net brokerage commission income 代理买卖证券业务 净收入		Net underwriting and sponsorship commission income 证券承销及保荐业务 净收入		Net asset management income 受托客户资产管理 业务及基金管理费 净收入		Investment income/(loss) 投资损益		Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益		Net interest income/(expense) 利息净收入/(支出)	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
1 Aerospace Securities 航天证券	20.0	33.0	10.5	0.1	-	-	(24.3)	9.7	(18.8)	10.8	17.2	12.5
2 Aijian Securities 爱建证券	124.3	211.0	3.8	-	0.7	-	(16.9)	19.9	(8.3)	4.6	50.2	41.6
3a Beijing Gao Hua Securities (consol) 北京高华证券 (合并)	127.1	175.0	60.1	64.7	6.8	-	15.7	110.7	14.2	(8.3)	(155.9)	(180.8)
3b Beijing Gao Hua Securities (company level) 北京高华证券 (母公司)	127.1	175.0	-	-	6.9	-	(11.6)	98.3	8.5	(6.9)	(101.1)	(100.3)
4a BOC International Securities (consol level) 中银国际证券 (合并) #	628.7	1,026.8	389.5	973.7	22.0	17.2	119.4	152.8	(31.6)	21.6	128.1	125.1
4b BOC International Securities (company level) 中银国际证券 (母公司) #	628.7	1,026.8	389.5	973.7	22.0	17.2	115.1	152.4	(31.6)	20.6	120.6	120.1
5a Bohai Securities (consol level) 渤海证券 (合并)	473.1	741.7	107.1	164.9	10.2	-	57.4	219.4	(98.4)	(3.2)	107.3	99.5
5b Bohai Securities (company level) 渤海证券 (母公司)	470.2	737.7	107.1	164.9	10.2	-	58.8	218.9	(99.4)	(2.3)	103.8	98.1
6a Caida Securities (consol level) 财达证券 (合并)	819.7	1,430.0	-	-	-	-	51.9	7.7	1.3	2.2	205.5	167.5
6b Caida Securities (company level) 财达证券 (母公司)	819.7	1,430.0	-	-	-	-	51.9	7.7	1.3	2.2	201.9	166.0
7a Caitong Securities (consol level) 财通证券 (合并)	559.9	801.4	82.7	6.4	14.9	9.5	97.9	73.6	(233.6)	200.8	296.6	211.4
7b Caitong Securities (company level) 财通证券 (母公司)	565.7	808.2	82.7	6.4	13.0	9.5	177.3	88.6	(231.3)	201.2	162.3	152.2
8a Capital Securities Brokerage (consol level) 首创证券 (合并)	176.5	274.7	35.5	9.9	521.7	630.5	106.5	126.2	(41.6)	(31.3)	17.1	39.7
8b Capital Securities Brokerage (Company level) 首创证券 (母公司)	175.8	274.4	35.5	9.9	-	-	198.7	213.8	(38.7)	(30.8)	0.6	30.5
9a Central China Securities (consol level) 中原证券 (合并)	597.8	1,034.7	36.6	80.3	(0.2)	-	38.3	94.4	(100.4)	8.3	91.3	117.6
9b Central China Securities (company level) 中原证券 (母公司)	570.5	1,001.6	36.6	80.3	(0.2)	-	38.3	94.4	(100.4)	8.3	85.1	113.9
10 Century Securities 世纪证券	214.1	320.6	34.3	3.8	5.0	0.1	2.0	21.1	(3.3)	(1.9)	53.9	50.1
11 Changjiang Financing Services Co 长江证券承销保荐	-	-	128.3	149.9	-	-	0.1	0.6	-	-	8.3	3.4
12a Changjiang Securities (consol level)* 长江证券 (合并) *	1,258.7	1,752.9	157.7	188.9	81.3	83.9	153.6	1,187.3	(104.1)	(235.1)	284.1	208.6
12b Changjiang Securities (company level)* 长江证券 (母公司) *	1,154.8	1,657.1	34.4	39.0	81.3	83.9	200.7	1,232.9	(103.3)	(235.1)	236.1	185.3
13a China Dragon Securities (consol level) 华龙证券 (合并)	358.3	556.2	145.8	66.3	-	-	26.0	29.3	3.2	3.1	78.4	38.9
13b China Dragon Securities (company level) 华龙证券 (母公司)	349.1	556.2	145.8	66.3	-	-	26.0	29.3	3.2	3.1	73.9	37.2
14a China Fortune Securities (consol level) 华鑫证券 (合并)	223.2	323.6	46.2	3.8	0.3	-	24.7	86.5	(4.2)	-	131.9	80.4
14b China Fortune Securities (company level) 华鑫证券 (母公司)	223.2	323.6	45.9	3.8	0.3	-	24.2	85.8	(4.2)	-	95.0	77.2
15a China Galaxy Securities (consol level) 中国银河证券 (合并)	3,567.4	5,642.5	583.9	681.7	27.1	31.3	126.5	352.6	(22.1)	(38.9)	1,319.9	914.2
15b China Galaxy Securities (company level) 中国银河证券 (母公司)	3,567.4	5,642.5	583.9	681.7	27.1	31.3	196.6	352.6	(22.1)	(38.9)	1,178.4	851.5
16a China International Capital Corporation (consol level) 中国国际金融 (合并) #	2,895.1	5,147.6	-	-	-	-	435.2	757.6	106.4	(193.5)	(293.4)	(175.3)
16b China International Capital Corporation (company level) 中国国际金融 (母公司) #	1,991.8	3,786.6	-	-	-	-	352.5	560.8	181.2	(186.7)	(257.9)	(178.1)
17a China Investment Securities (consol level) 中国中投证券 (合并)	1,694.5	2,753.0	288.6	711.9	16.6	23.5	(137.7)	189.0	26.6	(50.8)	537.2	411.4
17b China Investment Securities (company level) 中国中投证券 (母公司)	1,629.8	2,685.1	288.6	711.9	16.6	23.5	(126.0)	187.2	26.6	(50.8)	509.8	399.5
18a China Merchants Securities (consol level)* 招商证券 (合并) *	2,269.3	3,578.8	1,095.9	1,311.0	104.4	84.6	1,201.0	667.6	(318.1)	205.2	689.3	497.6
18b China Merchants Securities (company level)* 招商证券 (母公司) *	2,071.4	3,325.0	1,058.7	1,251.4	87.0	71.7	1,061.9	575.0	(237.4)	213.2	563.7	416.5
19 China Minzu Securities 中国民族证券	550.5	878.2	110.0	91.9	0.5	0.3	(6.4)	156.3	10.6	(8.0)	108.1	108.0
20 China Post Securities 中邮证券	62.4	91.1	-	-	-	-	(19.9)	71.0	(68.6)	(1.7)	17.5	16.9
21a China Securities (consol level) 中信建投证券 (合并)	2,381.6	3,606.1	714.4	933.9	9.1	12.7	196.0	483.8	(63.0)	(34.1)	653.9	589.9
21b China Securities (company level) 中信建投证券 (母公司)	2,274.9	3,496.5	714.4	933.9	9.1	12.7	195.3	482.5	(63.0)	(34.1)	619.5	572.1
22 Chinalion Securities 华林证券	226.6	382.7	277.6	230.7	-	-	4.8	(74.8)	(50.0)	40.2	54.0	63.7

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

Source: 2011 financial statements of securities companies

Profit and loss 利润表																
	Operating income 营业收入		Operating expense 营业支出		Asset impairment charge/ (write back) 资产减值 损失/(回拨)		Net profit/(loss) before tax 利润/(亏损)总额		Total Tax 所得税费用		Effective Tax Rate 税率		Net profit/(loss) after tax 净利润/(亏损)		Margin Loan Interest (\$000) 融出资金利息	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	4.9	69.5	43.3	46.4	-	-	(38.6)	23.1	(8.1)	7.0	21%	30%	(30.5)	16.1	-	-
	179.6	280.3	188.2	196.0	0.6	0.3	(4.4)	83.9	(5.9)	23.7	134%	28%	1.5	60.2	-	-
	993.8	1,282.7	923.3	1,174.0	-	-	79.2	120.0	23.3	31.8	29%	27%	55.9	88.2	-	-
	533.8	603.4	527.2	533.5	-	-	11.9	77.9	5.9	19.6	50%	25%	6.0	58.3	-	-
	1,411.1	2,385.6	915.2	1,279.6	-	-	498.5	1,138.6	129.1	284.9	26%	25%	369.4	853.7	-	-
	1,380.9	2,365.3	878.1	1,245.8	-	-	505.1	1,143.7	130.5	286.1	26%	25%	374.5	857.6	-	-
	713.1	1,234.3	668.1	754.7	(12.8)	(3.9)	57.7	479.9	14.2	135.7	25%	28%	43.5	344.2	-	-
	665.1	1,226.9	644.7	747.9	(12.8)	(3.9)	32.5	479.7	6.6	135.6	20%	28%	25.9	344.1	-	-
	1,081.4	1,611.6	633.6	657.8	-	(5.8)	453.2	958.4	114.2	244.8	25%	26%	339.0	713.6	-	-
	1,077.2	1,608.0	623.3	649.5	-	(5.8)	455.3	957.1	114.2	244.8	25%	26%	341.1	712.3	-	-
	1,215.5	1,740.4	1,097.8	968.3	(0.2)	(3.1)	123.0	771.7	41.6	194.1	34%	25%	81.4	577.6	-	-
	778.9	1,271.5	714.0	684.2	(3.7)	(2.9)	64.3	581.0	(10.3)	141.3	-16%	24%	74.6	439.7	-	-
	832.9	1,064.6	525.9	545.9	(0.1)	(3.3)	310.7	519.3	70.4	124.9	23%	24%	240.3	394.4	-	-
	383.6	501.6	241.2	257.1	(0.1)	0.3	145.2	244.1	4.7	33.5	3%	14%	140.5	210.6	-	-
	710.1	1,345.7	621.4	688.9	(3.7)	(21.0)	154.4	701.1	48.2	187.2	31%	27%	106.2	513.9	-	-
	677.5	1,310.1	591.3	656.6	(3.7)	(21.0)	150.8	695.6	47.2	185.7	31%	27%	103.6	509.9	-	-
	313.7	400.8	344.5	349.0	(6.6)	(2.3)	(27.5)	52.7	0.4	(4.9)	-1%	-9%	(27.9)	57.6	-	-
	161.3	160.8	121.6	109.1	0.9	(0.1)	48.6	55.4	11.7	14.1	24%	25%	36.9	41.3	-	-
	1,863.5	3,199.2	1,394.7	1,578.5	2.2	1.7	586.1	1,675.5	151.1	392.5	26%	23%	435.0	1,283.0	43,330.4	130.1
	1,611.2	2,968.7	1,169.1	1,397.0	0.5	0.3	544.2	1,618.8	123.0	366.0	23%	23%	421.2	1,252.8	43,330.4	130.1
	628.3	720.9	525.8	385.9	17.9	5.0	102.4	333.2	7.2	71.4	7%	21%	95.2	261.8	-	-
	613.4	713.1	515.9	379.4	17.9	5.0	97.3	330.9	6.0	70.7	6%	21%	91.3	260.2	-	-
	457.1	517.9	550.9	385.9	(0.2)	(2.5)	152.7	148.2	42.1	39.6	28%	27%	110.6	108.6	-	-
	387.1	494.5	253.0	356.4	(0.2)	(2.5)	358.3	147.5	89.9	38.7	25%	26%	268.4	108.8	-	-
	5,923.0	7,900.2	3,677.3	4,025.9	19.5	20.9	2,261.0	3,890.6	676.1	1,100.2	30%	28%	1,584.9	2,790.4	162,187.4	6,678.3
	5,587.4	7,589.3	3,370.3	3,800.2	19.5	20.9	2,229.5	3,790.7	639.7	1,073.4	29%	28%	1,589.8	2,717.3	162,187.4	6,678.3
	3,287.2	5,557.0	3,133.0	4,363.2	1.4	-	192.8	1,219.7	54.2	310.5	28%	25%	138.6	909.2	-	-
	2,257.0	3,971.5	2,255.2	3,040.5	-	-	46.7	961.5	20.6	249.8	44%	26%	26.1	711.7	-	-
	2,459.6	4,055.5	1,688.8	2,206.0	6.3	6.0	798.9	1,865.8	210.9	432.3	26%	23%	588.0	1,433.5	54,856.0	73.7
	2,377.7	3,972.4	1,604.1	2,139.8	6.3	6.0	791.6	1,841.3	202.3	424.9	26%	23%	589.3	1,416.4	-	-
	5,225.2	6,486.5	2,664.0	2,584.0	-	0.3	2,564.5	3,923.5	556.2	694.6	22%	18%	2,008.3	3,228.9	283,401.0	90,455.2
	4,744.7	5,979.5	2,385.3	2,331.4	-	0.3	2,361.1	3,658.4	520.0	645.9	22%	18%	1,841.1	3,012.5	204,123.6	21,752.3
	778.0	1,232.8	695.9	816.2	(64.2)	(32.0)	108.2	426.3	35.7	113.5	33%	27%	72.5	312.8	-	-
	(7.8)	177.3	80.9	106.5	0.2	-	(88.6)	70.7	(22.0)	18.0	25%	25%	(66.6)	52.7	-	-
	4,000.3	5,681.6	2,393.3	2,805.2	(3.7)	30.3	1,632.6	2,906.9	421.0	746.2	26%	26%	1,211.6	2,160.7	89,994.1	4.6
	3,857.2	5,552.9	2,298.6	2,720.0	(3.7)	30.3	1,582.8	2,861.2	413.5	739.2	26%	26%	1,169.3	2,122.0	89,994.1	4.6
	553.9	692.0	524.3	556.0	-	-	31.8	139.7	12.1	35.1	38%	25%	19.7	104.6	-	-

* 代表在国内上市公司。

代表中外合资证券公司。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)	Profit and loss 利润表											
	Net brokerage commission income 代理买卖证券业务 净收入		Net underwriting and sponsorship commission income 证券承销及保荐业 务净收入		Net asset management income 受托客户资产管理 业务及基金管理费 净收入		Investment income/ (loss) 投资损益		Fair value gain/ (loss) on trading and derivatives position 公允价值变动净损益 变动净损益		Net interest income/ (expense) 利息净收入/(支出)	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
23 Chuancal Securities 川财证券	70.0	109.3	-	-	-	-	-	0.5	-	-	13.2	8.8
24a Cinda Securities (consol level) 信达证券 (合并)	652.6	1,074.5	117.4	169.3	56.2	11.6	98.8	77.1	(17.3)	(33.3)	166.7	135.3
24b Cinda Securities (company level) 信达证券 (母公司)	652.7	1,074.5	117.4	169.3	56.2	11.6	98.6	75.4	(12.7)	(33.3)	136.9	120.5
25 CITIC Securities(Zhejiang) 中信证券 (浙江)	1,006.9	1,517.2	-	-	-	-	-	-	-	-	313.2	261.7
26a CITIC Securities (consol level)* 中信证券 (合并) *	3,570.7	7,808.6	1,495.6	2,992.1	3,000.7	3,627.5	15,563.4	10,959.8	(755.0)	565.1	1,401.4	1,303.2
26b CITIC Securities (company level)* 中信证券 (母公司) *	1,569.6	2,089.7	1,392.3	2,170.1	217.8	168.9	10,898.3	13,618.7	581.7	305.1	791.2	409.2
27 Citic Wantong Securities 中信万通证券	591.5	867.6	-	-	-	-	40.7	756.1	-	-	143.7	104.5
28 Credit Suisse Founder Securities# 瑞信方正证券#	-	-	131.6	263.2	-	-	-	-	-	-	28.3	13.2
29 Daiwa SMBC-SSC Securities# 海际大和证券#	-	-	35.1	25.2	-	-	(1.9)	10.5	(12.8)	0.9	6.2	2.5
30a Daton Securities (consol level) 大通证券 (合并)	246.7	428.4	0.2	-	3.9	3.2	(117.7)	77.0	20.2	(104.7)	135.9	76.0
30b Daton Securities (company level) 大通证券 (母公司)	247.2	428.5	0.2	-	3.9	3.2	(118.0)	77.2	22.1	(104.3)	115.6	69.9
31 Datong Securities Brokerage 大同证券	230.0	362.4	-	-	0.3	0.4	0.1	-	-	-	55.9	33.6
32a Dongguan Securities (consol level) 东莞证券 (合并)	570.0	874.6	77.9	119.6	9.7	15.2	(0.9)	9.6	(51.2)	(13.2)	80.0	79.3
32b Dongguan Securities (company level) 东莞证券 (母公司)	570.0	874.6	77.9	119.6	9.7	15.2	(0.7)	8.0	(51.8)	(13.2)	71.0	75.1
33a Donghai Securities (consol level) 东海证券 (合并)	682.1	1,124.2	144.8	153.4	132.4	290.1	143.5	428.0	(176.0)	(53.2)	169.6	178.9
33b Donghai Securities (company level) 东海证券 (母公司)	554.3	984.2	144.8	153.4	132.4	290.1	228.9	427.2	(176.0)	(53.2)	127.5	158.4
34a Dongxing Securities (consol level) 东兴证券 (合并)	630.7	925.0	147.6	6.0	39.8	45.7	121.6	103.8	(6.8)	(8.1)	155.1	167.2
34b Dongxing Securities (company level) 东兴证券 (母公司)	630.7	925.0	147.6	6.0	39.8	45.7	121.6	106.7	(6.8)	(8.1)	150.2	165.5
35a Essence Securities (consol level) 安信证券 (合并)	1,731.5	2,871.5	731.2	650.1	42.2	39.0	(60.0)	53.8	22.7	(43.5)	420.8	378.2
35b Essence Securities (company level) 安信证券 (母公司)	1,678.0	2,821.2	727.1	650.1	42.0	39.0	(68.7)	47.1	24.6	(41.5)	393.8	361.9
36a Everbright Securities (consol level)*# 光大证券 (合并) *#	1,861.2	2,747.8	652.3	461.6	648.6	660.9	609.4	395.2	(259.3)	6.2	908.3	733.1
36b Everbright Securities (company level)*# 光大证券 (母公司) *#	1,720.5	2,615.6	627.4	469.1	248.0	188.0	935.3	426.7	(259.8)	7.4	786.8	688.1
37a First Capital Securities (consol level) 第一创业证券 (合并)	177.0	261.2	438.5	314.9	17.3	7.7	215.3	360.2	(4.8)	(23.0)	1.9	45.2
37b First Capital Securities (company level) 第一创业证券 (母公司)	168.0	252.6	425.7	314.9	17.3	7.7	216.9	359.2	(6.6)	(21.5)	(27.8)	42.2
38 Fortune CLSA Securities Limited# 财富里昂证券#	-	-	12.7	137.5	-	-	-	-	-	-	20.7	13.0
39a Fortune Securities (consol level) 财富证券 (合并)	324.3	463.2	26.0	155.0	5.3	2.3	10.4	206.7	(14.1)	(51.4)	82.4	69.8
39b Fortune Securities (company level) 财富证券 (母公司)	281.8	404.5	13.4	17.5	5.3	2.3	14.2	206.2	(14.1)	(51.5)	55.7	52.7
40 Fortune Securities Brokerage 华宝证券	110.2	155.7	-	-	-	-	(72.2)	52.0	(7.5)	2.1	14.4	19.3
41a Founder Securities (consol level) 方正证券 (合并)	1,129.8	1,792.9	1,315.8	263.2	35.6	9.0	16.3	235.6	(305.3)	249.3	534.1	315.4
41b Founder Securities (company level) 方正证券 (母公司)	1,129.8	1,792.9	-	-	35.6	9.0	1.3	235.6	(305.3)	249.3	459.4	283.6
42 GF Huafu Securities 广发华福证券	401.1	698.6	-	-	-	-	31.7	59.9	(122.9)	11.3	181.4	125.0
43a GF Securities (consol level)* 广发证券 (合并) *	3,063.2	5,430.4	821.7	876.5	112.1	84.8	894.9	2,579.4	(276.1)	25.7	879.7	795.8
43b GF Securities (company level)* 广发证券 (母公司) *	3,044.0	4,720.2	815.8	876.4	112.1	84.8	861.4	3,712.6	(256.9)	19.2	772.5	613.8
44a Golden Sun Securities (consol level) 国盛证券 (合并)	287.0	416.9	23.2	41.6	-	-	5.5	22.2	(51.2)	(8.0)	68.1	62.2
44b Golden Sun Securities (company level) 国盛证券 (母公司)	286.7	416.9	23.2	41.6	-	-	5.1	22.2	(51.0)	(8.0)	67.9	62.2
45 Goldman Sachs Gao Hua Securities# 高盛高华证券#	-	-	60.1	64.7	-	-	27.1	12.4	5.7	(1.4)	(54.9)	(80.4)
46a Goldstate Securities (consol level) 金元证券 (合并)	223.3	354.2	24.6	30.4	0.3	-	66.3	95.5	(20.9)	(21.5)	54.6	56.8
46b Goldstate Securities (company level) 金元证券 (母公司)	223.3	354.2	24.6	30.4	0.3	-	66.2	92.2	(20.9)	(21.5)	37.4	51.4

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

N1 Not disclosed in financial statements.

Source: 2011 financial statements of securities companies

Profit and loss 利润表																
	Operating income 营业收入		Operating expense 营业支出		Asset impairment charge/ (write back) 资产减值 损失/(回拨)		Net profit/(loss) before tax 利润/(亏损)总额		Total Tax 所得税费用		Effective Tax Rate 税率		Net profit/(loss) after tax 净利润/(亏损)		Margin Loan Interest (\$000) 融出资金利息	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	83.6	118.9	65.2	68.5	-	-	18.0	50.1	5.5	14.1	31%	28%	12.5	36.0	-	-
	1,227.6	1,554.8	975.2	1,033.1	(0.1)	1.4	273.0	543.4	70.7	141.9	26%	26%	202.3	401.5	-	-
	1,093.5	1,437.5	869.7	942.4	(0.1)	1.4	242.3	513.7	63.0	133.2	26%	26%	179.3	380.5	-	-
	1,348.3	1,789.6	827.9	881.7	0.2	0.2	529.2	906.9	148.0	231.1	28%	25%	381.2	675.8	-	-
	25,033.2	27,794.9	10,022.0	11,525.7	1,513.6	17.5	15,031.0	16,319.9	2,426.5	4,183.9	16%	26%	12,604.5	12,136.0	242,727.4	77,032.4
	14,794.0	19,085.6	5,799.0	4,734.9	1,505.1	4.2	8,997.1	14,374.5	1,636.2	2,560.8	18%	18%	7,360.9	11,813.7	197,965.9	45,433.3
	794.4	1,736.9	497.9	571.3	-	(0.6)	297.4	1,167.4	85.4	307.8	29%	26%	212.0	859.6	-	-
	177.7	309.8	172.7	247.9	-	-	7.1	71.1	2.6	18.6	37%	26%	4.5	52.5	-	-
	43.8	52.0	66.5	51.7	-	0.0	(21.9)	0.8	-	-	0%	0%	(21.9)	0.8	-	-
	375.2	523.1	344.0	342.7	0.3	(0.3)	32.5	185.2	9.6	49.3	30%	27%	22.9	135.9	-	-
	322.0	482.3	300.0	309.8	0.3	(0.3)	21.6	175.0	5.6	45.7	26%	26%	16.0	129.3	-	-
	286.9	397.5	212.9	219.6	0.1	(8.7)	72.8	177.7	19.7	44.8	27%	25%	53.1	132.9	-	-
	728.5	1,119.0	588.5	553.3	0.1	0.2	144.9	564.6	38.8	139.3	27%	25%	106.1	425.3	-	-
	685.5	1,088.8	553.2	530.9	0.1	0.2	135.9	556.9	36.0	136.7	26%	25%	99.9	420.2	-	-
	1,144.6	2,150.8	996.8	1,336.1	2.1	4.1	184.1	824.3	67.6	212.8	37%	26%	116.5	611.5	-	-
	1,059.0	1,989.4	830.8	1,189.5	2.2	3.6	260.5	804.4	59.4	205.8	23%	26%	201.1	598.6	-	-
	1,101.5	1,258.5	601.1	687.5	-	(17.8)	512.9	577.3	72.2	87.3	14%	15%	440.7	490.0	-	-
	1,089.9	1,256.7	587.1	679.9	-	(17.8)	512.6	577.1	72.0	87.2	14%	15%	440.6	489.9	-	-
	2,961.8	3,989.6	2,091.6	2,295.3	(15.2)	19.4	1,079.1	1,747.8	289.0	415.2	27%	24%	790.1	1,332.6	58,932.6	667.6
	2,866.9	3,919.3	1,966.2	2,201.2	(13.2)	16.0	1,099.9	1,770.1	282.1	415.7	26%	23%	817.8	1,354.4	56,849.0	33.0
	4,498.5	5,054.1	2,510.7	2,200.6	148.6	15.9	2,093.5	2,986.5	498.1	721.6	24%	24%	1,595.4	2,264.9	197,894.6	29,193.7
	4,112.2	4,434.1	2,003.6	1,826.3	144.5	15.8	2,197.7	2,728.1	488.0	626.0	22%	23%	1,709.7	2,102.1	197,894.6	29,193.7
	893.8	996.6	715.8	581.5	0.1	0.1	202.9	422.9	33.9	74.4	17%	18%	169.0	348.5	-	-
	813.6	984.8	563.6	563.9	(0.1)	0.1	255.9	425.2	45.5	74.3	18%	17%	210.4	350.9	-	-
	57.8	161.3	78.2	150.3	-	0.2	(17.7)	11.6	(4.2)	3.1	24%	27%	(13.5)	8.5	-	-
	463.9	865.0	481.0	600.8	-	(0.6)	24.4	262.0	9.2	45.5	38%	17%	15.2	216.5	-	-
	361.6	640.5	357.7	396.2	-	(0.4)	42.0	243.5	11.9	40.5	28%	17%	30.1	203.0	-	-
	60.3	230.2	187.0	130.2	-	(0.2)	(124.8)	100.5	(30.0)	22.6	24%	22%	(94.8)	77.9	-	-
	1,709.0	3,087.7	1,377.1	1,413.3	(117.6)	(7.8)	358.3	1,709.6	107.0	437.2	30%	26%	251.3	1,272.4	21,425.1	1.4
	1,358.8	2,601.4	1,044.7	1,045.6	(117.6)	(7.9)	324.4	1,578.7	93.6	403.1	29%	26%	230.8	1,175.6	21,425.1	1.4
	505.4	917.7	325.8	388.0	23.6	1.1	182.8	567.1	39.3	137.1	21%	24%	143.5	430.0	-	-
	5,945.7	10,218.6	3,441.6	4,578.0	7.0	6.5	2,554.5	5,687.6	496.1	1,489.4	19%	26%	2,058.4	4,198.2	162,038.8	24,774.6
	5,511.6	10,187.8	3,140.8	3,958.2	2.8	4.6	2,421.4	6,210.3	457.9	1,323.2	19%	21%	1,963.5	4,887.1	162,038.8	24,774.6
	330.9	549.3	271.3	331.7	(0.1)	0.3	69.9	219.7	28.0	64.6	40%	29%	41.9	155.1	-	-
	330.1	549.3	267.7	331.7	(0.1)	0.3	71.7	219.7	28.0	64.6	39%	29%	43.7	155.1	-	-
	526.7	751.2	462.7	712.4	-	-	67.5	42.1	17.3	12.2	26%	29%	50.2	29.9	-	-
	427.3	607.6	462.7	483.3	-	-	20.2	127.4	16.6	40.0	82%	31%	3.6	87.4	-	-
	343.6	514.2	359.6	376.1	-	-	36.3	139.5	11.9	36.7	33%	26%	24.4	102.8	-	-

* 代表在国内上市公司。

代表中外合资证券公司。

N1 未有在年报中披露。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)	Profit and loss 利润表											
	Net brokerage commission income 代理买卖证券业务 净收入		Net underwriting and sponsorship commission income 证券承销及保荐业务 净收入		Net asset management income 受托客户资产管理 业务及基金管理费 净收入		Investment income/ (loss) 投资损益		Fair value gain/ (loss) on trading and derivatives position 公允价值变动净损益 变动净损益		Net interest income/ (expense) 利息净收入/(支出)	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
47a Great Wall Securities (consol level) 长城证券 (合并)	585.7	925.0	86.2	30.6	10.7	6.5	113.7	122.6	(26.8)	15.6	136.8	153.0
47b Great Wall Securities (company level) 长城证券 (母公司)	464.7	833.7	86.2	30.6	6.7	0.1	175.8	194.0	(25.9)	15.0	109.4	137.1
48a Guangzhou Securities (consol level) 广州证券 (合并)	299.5	401.8	69.7	24.1	-	0.1	93.1	307.2	(63.6)	6.5	(12.1)	41.3
48b Guangzhou Securities (company level) 广州证券 (母公司)	279.7	401.8	69.7	24.1	0.2	0.1	90.9	307.2	(63.6)	6.5	(19.4)	40.2
49a Guodu Securities (consol level) 国都证券 (合并)	237.3	440.6	172.9	53.5	14.1	7.4	230.7	272.7	(84.1)	(9.8)	230.0	128.9
49b Guodu Securities (company level) 国都证券 (母公司)	236.3	439.3	172.9	53.5	14.1	7.4	223.4	270.3	(79.5)	(5.3)	222.1	126.0
50a Guolian Securities (consol level) 国联证券 (合并)	463.4	734.2	167.7	22.7	32.6	13.2	68.4	105.5	(104.2)	12.0	120.8	152.5
50b Guolian Securities (company level) 国联证券 (母公司)	465.0	734.2	75.4	22.7	32.6	13.2	63.3	104.8	(95.2)	12.0	82.0	137.4
51a Guosen Securities (consol level) 国信证券 (合并)	3,367.1	5,010.8	1,630.3	1,649.4	54.7	75.4	(5.9)	295.4	37.6	(16.9)	784.2	661.4
51b Guosen Securities (company level) 国信证券 (母公司)	3,263.4	4,932.2	1,603.4	1,649.4	54.5	75.4	(23.5)	275.8	37.6	(16.9)	730.0	647.3
52a Guotai Junan Securities (consol level) 国泰君安证券 (合并)	3,267.1	5,303.9	842.3	745.2	381.9	308.6	1,211.7	691.7	(308.6)	65.0	1,519.6	1,032.4
52b Guotai Junan Securities (company level) 国泰君安证券 (母公司)	3,108.6	5,091.2	728.8	635.0	188.9	108.0	1,202.0	699.9	(292.3)	39.2	1,233.9	891.9
53a Guoyuan Securities (consol level)* 国元证券 (合并) *	792.3	1,226.3	298.5	272.6	14.2	26.0	161.2	416.5	(48.8)	(43.8)	531.4	330.4
53b Guoyuan Securities (company level)* 国元证券 (母公司) *	750.7	1,168.1	298.5	272.6	7.6	12.8	153.6	418.9	53.6	(92.3)	490.4	310.6
54a Haitong Securities (consol level)* 海通证券 (合并) *	3,041.4	4,863.8	859.2	996.5	985.0	713.5	2,053.7	1,056.4	(473.9)	103.6	2,093.4	1,365.5
54b Haitong Securities (company level)* 海通证券 (母公司) *	2,843.0	4,575.6	828.8	963.7	24.3	17.5	2,256.0	1,016.7	(463.8)	100.7	1,643.6	1,067.6
55 Hengtai Changcai Securities 恒泰长财证券	97.1	157.0	-	-	-	-	-	0.1	-	-	18.9	19.3
56a Hengtai Securities (consol level) 恒泰证券 (合并)	483.9	753.4	41.6	30.0	12.9	-	75.3	259.6	28.3	(30.2)	43.5	63.3
56b Hengtai Securities (company level) 恒泰证券 (母公司)	377.5	595.0	41.6	30.0	12.9	-	75.3	358.5	28.3	(30.5)	21.4	43.2
57 Hexing Securities 和兴证券	267.2	405.9	-	-	-	-	-	-	-	-	50.6	37.7
58a Hongta Securities (consol level) 红塔证券 (合并)	254.9	373.2	41.9	53.8	5.4	3.5	172.0	593.8	(77.8)	(49.1)	118.5	95.8
58b Hongta Securities (company level) 红塔证券 (母公司)	254.9	373.2	41.9	53.8	5.4	3.5	172.0	593.3	(77.8)	(49.1)	108.2	90.2
59a Hongyuan Securities (consol level)* 宏源证券 (合并) *	1,089.5	1,724.9	397.4	514.1	38.2	58.1	365.7	717.8	(8.2)	(25.0)	191.6	160.2
59b Hongyuan Securities (company level)* 宏源证券 (母公司) *	1,089.5	1,724.9	397.4	514.1	38.2	58.1	369.2	708.3	(6.5)	(23.8)	162.8	149.2
60a Hua An Securities (consol level) 华安证券 (合并)	649.1	1,020.8	0.8	1.1	7.8	3.2	(9.2)	142.2	(69.6)	(16.8)	63.3	96.4
60b Hua An Securities (company level) 华安证券 (母公司)	577.2	960.7	0.8	1.1	7.8	3.2	0.4	139.8	(68.7)	(16.3)	36.5	85.3
61 HuaChuang Securities Brokerage(consol level) 华创证券 (合并)	377.5	507.0	-	-	-	-	40.0	(0.9)	2.2	(1.2)	53.3	45.5
61b HuaChuang Securities Brokerage(company level) 华创证券 (母公司)	369.5	507.0	-	-	-	-	39.7	(0.9)	2.2	(1.2)	49.8	45.5
62a Huarong Securities (consol level) 华融证券 (合并)	243.7	372.2	22.5	61.6	141.2	156.3	204.4	163.4	(187.2)	(20.5)	18.5	4.3
62b Huarong Securities (company level) 华融证券 (母公司)	243.7	372.2	32.5	61.6	141.2	156.3	204.2	163.4	(174.8)	(20.5)	15.7	3.6
63a Huatai Securities (consol level)* 华泰证券 (合并) *	3,590.9	5,515.8	753.1	1,383.4	92.9	128.3	357.7	731.7	75.9	71.0	1,254.4	971.5
63b Huatai Securities (company level)* 华泰证券 (母公司) *	2,257.8	3,496.6	373.7	369.1	92.9	128.0	189.8	628.6	76.7	16.5	845.7	652.2
64 Huatai United Securities 华泰联合证券	1,080.9	1,797.0	379.3	1,014.3	-	0.3	139.5	130.7	(3.9)	55.1	273.6	254.4
65a Industrial Securities (consol level)* 兴业证券 (合并) *	811.9	1,234.6	321.3	234.8	542.5	623.7	339.5	362.9	(122.8)	(67.3)	314.1	264.3
65b Industrial Securities (company)* 兴业证券 (母公司) *	818.2	1,238.3	321.3	234.8	542.5	623.7	391.9	428.5	(123.3)	(67.3)	266.5	240.5
66a Jianghai Securities Brokerage 江海证券 (合并)	298.3	453.9	0.3	-	-	-	(85.4)	86.3	(82.8)	(1.4)	78.6	85.3
66b Jianghai Securities Brokerage 江海证券 (母公司)	298.3	453.9	0.3	-	-	-	(87.8)	86.3	(80.2)	(1.4)	70.8	85.3
67 Minmetals Securities Brokerage 五矿证券	73.7	62.5	-	-	-	-	15.4	16.4	-	0.8	12.5	0.2

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

Source: 2011 financial statements of securities companies

Profit and loss 利润表																
	Operating income 营业收入		Operating expense 营业支出		Asset impairment charge/ (write back) 资产减值 损失/(回拨)		Net profit/(loss) before tax 利润/(亏损)总额		Total Tax 所得税费用		Effective Tax Rate 税率		Net profit/(loss) after tax 净利润/(亏损)		Margin Loan Interest (\$000) 融出资金利息	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	1,392.2	1,818.1	1,045.6	1,106.5	(0.9)	(1.3)	351.3	713.0	58.5	146.1	17%	20%	292.8	566.9	24,140.0	138.2
	838.3	1,228.6	643.4	725.4	(1.1)	(1.5)	196.8	501.9	4.8	87.6	2%	17%	192.0	414.3	24,140.0	138.2
	394.2	787.5	496.1	471.3	(1.6)	(0.7)	(99.5)	320.2	(32.9)	67.0	33%	21%	(66.6)	253.2	-	-
	365.3	783.2	466.3	460.8	(1.6)	(0.7)	(99.7)	325.1	(32.9)	67.0	33%	21%	(66.8)	258.1	-	-
	846.7	934.7	550.1	484.2	0.9	1.1	315.9	481.2	86.0	128.6	27%	27%	229.9	352.6	16,443.3	4.6
	817.8	908.2	511.8	450.8	-	-	325.3	488.1	87.2	129.7	27%	27%	238.1	358.4	16,443.3	-
	872.3	1,176.0	712.5	559.3	2.0	6.9	158.9	619.1	32.3	160.7	20%	26%	126.6	458.4	-	-
	625.3	1,028.6	458.3	436.2	2.1	6.9	162.3	592.9	26.5	153.4	16%	26%	135.8	439.5	-	-
	6,056.3	7,805.5	3,732.4	3,764.6	7.6	3.5	2,363.6	4,051.1	542.0	940.8	23%	23%	1,821.6	3,110.3	153,107.3	19,280.8
	5,827.1	7,692.3	3,516.9	3,660.2	7.6	3.5	2,329.9	4,042.4	519.1	926.9	22%	23%	1,810.8	3,115.5	152,152.6	19,280.8
	7,445.2	8,754.9	4,039.3	3,666.0	89.3	12.7	3,667.8	5,208.1	873.9	1,140.2	24%	22%	2,793.9	4,067.9	241,172.8	35,152.0
	6,383.5	7,507.7	3,448.0	2,762.0	88.5	4.0	3,182.2	4,844.3	771.5	1,074.2	24%	22%	2,410.7	3,770.1	241,172.8	35,152.0
	1,775.1	2,242.0	1,078.1	1,053.7	15.6	18.6	703.6	1,197.2	140.9	271.3	20%	23%	562.7	925.9	45,299.5	8,438.5
	1,778.2	2,103.1	1,009.3	968.5	15.5	18.6	769.4	1,136.6	138.0	261.9	18%	23%	631.4	874.7	45,299.5	8,438.5
	9,292.7	9,767.7	5,125.1	4,934.8	507.6	(3.8)	4,300.1	4,989.7	1,018.2	1,121.5	24%	22%	3,281.9	3,868.2	272,045.5	36,873.0
	7,338.9	7,913.6	3,561.2	3,662.2	383.5	(3.8)	3,907.5	4,392.0	856.8	975.1	22%	22%	3,050.7	3,416.9	-	-
	117.5	177.9	110.7	105.7	-	(0.1)	7.3	72.1	2.2	18.7	30%	26%	5.1	53.4	-	-
	689.5	1,080.4	578.2	573.9	(0.5)	(3.4)	126.0	508.5	33.8	126.5	27%	25%	92.2	382.0	-	-
	559.6	999.0	448.4	459.8	(0.5)	(3.3)	114.4	540.1	31.7	107.7	28%	20%	82.7	432.4	-	-
	319.9	445.2	200.9	222.2	-	-	117.7	222.3	26.1	51.7	22%	23%	91.6	170.6	-	-
	555.0	1,115.4	381.7	489.1	-	-	175.2	625.6	35.6	139.0	20%	22%	139.6	486.6	-	-
	514.4	1,075.1	344.3	451.0	-	-	170.9	622.6	34.0	138.3	20%	22%	136.9	484.3	-	-
	2,353.7	3,304.7	1,474.4	1,565.1	(5.7)	24.7	878.9	1,750.2	233.3	443.8	27%	25%	645.6	1,306.4	42,285.6	62.7
	2,248.7	3,201.7	1,395.7	1,485.5	(5.7)	24.7	850.8	1,713.8	226.1	434.6	27%	25%	624.7	1,279.2	42,285.6	62.7
	654.5	1,250.8	534.8	510.6	(0.5)	1.0	123.3	740.4	34.9	184.8	28%	25%	88.4	555.6	-	-
	566.1	1,176.3	464.6	461.7	(0.6)	1.0	103.2	714.4	27.5	177.9	27%	25%	75.7	536.5	-	-
	475.1	550.6	407.1	293.1	0.2	(1.1)	72.6	256.8	22.2	66.3	31%	26%	50.4	190.5	-	-
	463.4	550.6	394.2	293.1	-	(1.1)	72.9	256.8	22.2	66.3	30%	26%	50.7	190.5	-	-
	518.0	828.1	399.9	378.3	0.1	1.4	118.7	450.4	30.7	89.5	26%	20%	88.0	360.9	-	-
	518.4	824.7	380.7	374.9	0.1	1.4	137.1	449.3	33.8	88.9	25%	20%	103.3	360.4	-	-
	6,230.3	8,900.0	3,791.4	4,400.5	(13.1)	(32.5)	2,451.0	4,501.8	630.3	1,022.0	26%	23%	1,820.7	3,479.8	190,856.0	8,280.9
	3,853.0	5,311.8	2,024.4	2,280.8	(1.0)	(29.7)	1,834.7	3,034.2	442.2	665.4	24%	22%	1,392.5	2,368.8	190,856	8,280.9
	1,955.6	3,323.7	1,484.8	1,932.8	(11.8)	(2.8)	473.9	1,390.4	153.5	329.2	32%	24%	320.4	1,061.2	-	-
	2,315.1	2,737.5	1,619.9	1,544.4	(1.4)	(3.0)	741.8	1,221.8	195.6	298.9	26%	24%	546.2	922.9	51,691.7	13.1
	1,768.6	2,143.0	1,261.7	1,225.3	(1.3)	(3.2)	531.7	938.8	115.9	214.4	22%	23%	415.8	724.4	51,691.7	13.1
	245.2	625.1	425.6	407.0	0.7	(0.1)	(177.3)	229.0	(39.8)	53.7	22%	23%	(137.5)	175.3	-	-
	210.4	625.1	390.1	407.0	0.7	(0.1)	(177.6)	229.0	(39.3)	53.6	22%	23%	(138.3)	175.4	-	-
	103.9	84.8	96.0	77.6	0.2	-	8.8	6.5	2.2	-	25%	0%	6.6	6.5	-	-

* 代表在国内上市公司。

代表中外合资证券公司。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)	Profit and loss 利润表											
	Net brokerage commission income 代理买卖证券业务 净收入		Net underwriting and sponsorship commission income 证券承销及保荐业务 净收入		Net asset management income 受托客户资产管理 业务及基金管理费 净收入		Investment income/ (loss) 投资损益		Fair value gain/ (loss) on trading and derivatives position 公允价值变动净损益 变动净损益		Net interest income/ (expense) 利息净收入/(支出)	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
68a Minsheng Securities (consol level) 民生证券 (合并)	439.2	680.0	567.9	371.6	4.6	3.9	22.8	103.4	(33.5)	(50.0)	127.6	84.0
68b Minsheng Securities (company level) 民生证券 (母公司)	439.2	680.0	567.9	371.6	4.6	3.9	24.0	102.0	(33.6)	(50.0)	122.3	81.0
69a Nanjing Securities (consol level) 南京证券 (合并)	618.7	945.3	115.5	36.1	19.8	11.5	(21.4)	103.3	(43.7)	1.3	186.6	151.9
69b Nanjing Securities (company level) 南京证券 (母公司)	575.8	910.6	115.5	36.1	19.8	11.5	(22.7)	101.7	(42.8)	(0.1)	177.7	148.3
70a New Times Securities (consol level) 新时代证券 (合并)	425.6	660.2	86.2	20.0	630.1	738.3	121.9	90.4	(53.1)	(93.7)	(44.0)	31.2
70b New Times Securities (company level) 新时代证券 (母公司)	425.6	660.2	86.2	20.0	-	-	208.0	203.6	(44.2)	(89.9)	(63.4)	25.0
71a Northeast Securities (consol level)* 东北证券 (合并) *	688.1	1,109.9	41.7	145.1	46.5	60.2	(69.5)	269.3	(78.7)	(65.9)	99.2	100.3
71b Northeast Securities (company level)* 东北证券 (母公司) *	688.1	1,109.9	41.7	145.1	46.5	60.2	(69.6)	266.1	(77.5)	(65.9)	78.0	91.2
72a Orient Securities (consol level) 东方证券 (合并)	1,155.1	1,522.7	433.0	286.6	96.7	59.0	1,156.5	1,108.3	(223.0)	(37.8)	(70.7)	125.1
72b Orient Securities (company level) 东方证券(母公司)	1,067.9	1,427.9	432.6	286.6	-	20.5	1,142.1	1,104.3	(220.4)	(28.9)	(134.9)	(97.9)
73 Pacific Securities* 太平洋证券*	279.5	463.4	176.3	142.8	-	-	135.7	65.1	6.8	(64.0)	53.5	51.5
74a Ping An Securities (consol level) 平安证券 (合并)	704.7	968.9	1,931.7	2,405.8	9.1	14.9	526.3	464.2	(40.4)	(53.2)	(89.1)	36.4
74b Ping An Securities (company level) 平安证券 (母公司)	686.3	952.0	1,931.7	2,405.8	9.1	14.9	515.2	454.3	(33.4)	(58.8)	(101.9)	31.7
75a Qilu Securities (consol level) 齐鲁证券 (合并)	2,140.7	3,318.2	277.4	128.6	2.7	4.0	(129.3)	199.3	(125.7)	28.8	604.9	419.4
75b Qilu Securities (company level) 齐鲁证券 (母公司)	2,140.7	3,318.2	277.6	128.6	2.7	4.0	(101.3)	214.2	(125.7)	31.7	537.0	383.1
76a Rising Securities (consol level) 日信证券 (合并)	66.4	90.4	54.2	12.5	-	-	(50.0)	56.2	(44.0)	(22.9)	33.1	19.5
76b Rising Securities (company level) 日信证券 (母公司)	66.4	90.4	54.2	12.5	-	-	(40.9)	58.5	(43.6)	(21.0)	9.1	9.9
77 S&E Securities Brokerage 联讯证券	180.2	280.2	-	-	-	-	22.6	-	-	-	59.8	40.7
78a Sealand Securities (consol level) 国海证券 (合并)	811.8	1,123.3	209.9	186.0	281.9	268.3	63.3	191.1	(139.9)	24.4	18.0	70.0
78b Sealand Securities (company level) 国海证券 (母公司)	684.7	1,004.1	209.9	186.0	281.9	268.3	81.3	197.8	(135.2)	26.5	(13.9)	52.7
79a Shaanxi Kaiyuan Securities (consol level) 陕西开源证券 (合并)	51.2	65.1	-	-	-	-	(5.7)	0.1	0.4	-	24.4	16.8
79b Shaanxi Kaiyuan Securities (company level) 陕西开源证券 (母公司)	51.2	65.1	-	-	-	-	(5.7)	0.1	0.4	-	21.4	16.8
80a Shanghai Securities (consol level) 上海证券 (合并)	549.9	911.2	35.4	27.8	1.3	1.1	306.8	455.5	(77.7)	(60.5)	233.4	170.2
80b Shanghai Securities (company level) 上海证券 (母公司)	549.9	911.2	0.4	2.6	1.3	1.1	303.6	442.8	(59.6)	(65.5)	221.5	164.5
81a Shanxi Securities (consol level)* 山西证券 (合并) *	555.6	867.8	163.7	253.7	7.2	5.9	(14.5)	152.4	4.9	(10.0)	303.6	133.7
81b Shanxi Securities (company level)* 山西证券 (母公司) *	555.6	867.9	-	48.5	7.2	5.9	(14.1)	150.2	4.8	(9.9)	245.0	108.1
82 Chenghao Securities Brokerage 诚浩证券	45.9	68.1	-	-	-	-	-	0.1	-	-	16.3	11.6
83a Shenynin & Wanguo Securities (consol level) 中银万国证券 (合并)	3,043.3	4,692.8	182.2	205.9	222.9	215.1	(28.6)	857.5	(56.6)	(46.2)	1,366.8	953.4
83b Shenynin & Wanguo Securities (company level) 中银万国证券 (母公司)	2,786.2	4,398.2	172.5	181.8	54.6	38.4	(82.1)	744.8	(16.8)	(41.8)	1,220.8	860.7
84a SINOLINK Securities (consol level)* 国金证券 (合并) *	578.5	801.5	246.0	613.2	-	-	(4.0)	53.3	(12.9)	1.3	175.6	112.2
84b SINOLINK Securities (company level)* 国金证券 (母公司) *	578.5	801.5	246.0	613.2	-	-	(4.6)	52.4	(12.6)	1.3	164.3	106.6
85a SooChow Securities (consol level) 东吴证券 (合并)	796.9	1,167.5	334.7	248.1	5.2	7.1	81.5	208.8	(111.0)	(11.7)	153.3	157.4
85b SooChow Securities (company level) 东吴证券 (母公司)	714.5	1,101.0	334.7	248.1	5.2	7.1	94.7	206.9	(108.2)	(11.3)	127.1	141.0
86a AVIC Securities Co., Ltd (consol level) 中航证券 (合并)	305.9	439.1	189.0	70.3	14.1	3.2	(5.5)	84.9	(8.4)	(2.1)	63.8	120.0
86b AVIC Securities Co., Ltd (company level) 中航证券 (母公司)	305.9	439.1	189.0	70.3	14.1	3.2	(5.8)	84.7	(8.4)	(2.1)	60.8	119.1
87a Southwest Securities (consol level)* 西南证券 (合并)*	507.7	785.7	515.6	353.9	39.7	3.1	178.0	645.8	(484.3)	(105.0)	270.3	164.9
87b Southwest Securities (company level)* 西南证券 (母公司) *	507.7	785.7	515.6	353.9	39.7	3.1	178.0	645.4	(484.3)	(105.0)	263.8	163.5

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

N1 Not disclosed in financial statements.

Source: 2011 financial statements of securities companies

Profit and loss 利润表																
	Operating income 营业收入		Operating expense 营业支出		Asset impairment charge/ (write back) 资产减值 损失/(回拨)		Net profit/(loss) before tax 利润/(亏损)总额		Total Tax 所得税费用		Effective Tax Rate 税率		Net profit/(loss) after tax 净利润/(亏损)		Margin Loan Interest (\$000) 融出资金利息	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	1,199.0	1,251.1	1,099.4	793.9	4.6	1.5	108.3	460.4	36.2	127.1	33%	28%	72.1	333.3	-	-
	1,150.9	1,215.1	1,148.6	757.8	4.6	1.5	109.9	458.2	34.3	124.3	31%	27%	75.6	333.9	-	-
	906.3	1,260.0	642.4	651.1	0.4	(0.2)	286.9	613.2	97.4	181.9	34%	30%	189.5	431.3	-	-
	855.3	1,219.9	595.6	611.5	0.4	(0.2)	281.6	610.4	96.1	181.9	34%	30%	185.5	428.5	-	-
	1,134.0	1,460.2	984.7	1,051.6	0.5	0.6	153.1	410.0	53.5	70.5	35%	17%	99.6	339.5	-	-
	577.3	829.9	569.1	587.9	0.5	0.6	10.1	243.5	(2.3)	5.9	-23%	2%	12.4	237.6	-	-
	809.6	1,699.9	988.0	1,015.9	4.9	12.7	(168.0)	685.9	(17.0)	158.3	10%	23%	(151.0)	527.6	-	-
	720.3	1,615.8	911.2	944.6	4.9	12.7	(187.0)	670.9	(22.2)	155.4	12%	23%	(164.8)	515.5	-	-
	2,573.2	3,090.5	1,522.8	1,465.0	(2.3)	0.1	1,169.1	1,652.1	219.6	336.8	19%	20%	949.5	1,315.3	48,887.5	6,444.4
	2,307.5	2,934.8	1,273.9	1,342.7	(2.4)	-	1,137.4	1,613.9	208.9	322.6	18%	20%	928.5	1,291.3	48,887.5	6,444.4
	665.6	675.0	464.2	430.8	0.5	0.1	205.4	244.3	48.7	40.5	24%	17%	156.7	203.8	-	-
	3,055.9	3,845.4	1,845.0	1,785.1	0.2	1.8	1,226.3	2,056.8	262.8	464.1	21%	23%	963.5	1,592.7	25,267.5	81.7
	3,026.5	3,807.7	1,797.7	1,754.5	1.2	0.8	1,233.2	2,047.4	261.8	461.9	21%	23%	971.4	1,585.5	25,267.5	81.7
	3,047.0	4,548.8	2,418.6	2,595.8	12.0	(3.1)	613.7	1,966.5	173.9	492.1	28%	25%	439.8	1,474.4	23,894.1	37.6
	2,798.0	4,114.9	2,218.5	2,287.0	15.8	(2.8)	551.1	1,837.7	147.5	453.8	27%	25%	403.6	1,383.9	23,894.1	-
	138.3	228.0	266.0	217.1	0.3	-	(126.6)	10.7	(9.4)	5.0	7%	47%	(117.2)	5.7	-	-
	60.1	154.6	190.5	147.5	-	-	(129.5)	6.9	(10.9)	2.6	8%	38%	(118.6)	4.3	-	-
	263.4	325.7	260.8	192.9	-	(11.0)	3.9	134.2	1.8	33.9	46%	25%	2.1	100.3	-	-
	1,270.5	1,895.0	1,119.6	1,249.2	0.1	(2.6)	166.7	661.8	52.3	164.7	31%	25%	114.4	497.1	-	-
	868.9	1,509.8	794.7	933.3	-	(2.6)	79.7	579.8	23.4	135.8	29%	23%	56.3	444.0	-	-
	74.8	81.9	68.6	55.1	(3.3)	1.2	9.2	26.9	3.6	7.0	39%	26%	5.6	19.9	-	-
	68.9	81.9	60.8	55.1	(3.3)	1.2	10.1	26.9	3.8	7.0	38%	26%	6.3	19.9	-	-
	1,092.0	1,536.9	788.5	802.7	0.1	(20.1)	335.6	762.0	73.0	191.4	22%	25%	262.6	570.6	-	-
	1,026.8	1,465.0	700.8	731.3	-	(20.0)	356.2	759.7	73.0	191.4	20%	25%	283.2	568.3	-	-
	1,098.1	1,495.8	836.8	913.6	-	0.3	272.6	590.0	79.0	151.0	29%	26%	193.6	439.0	-	-
	808.4	1,182.2	543.5	598.6	-	0.3	265.7	588.5	71.9	149.6	27%	25%	193.8	438.9	-	-
	62.3	80.1	71.6	71.1	3.9	-	(9.2)	8.9	0.3	2.5	-3%	28%	(9.5)	6.4	-	-
	4,930.3	7,071.1	2,717.2	3,176.3	(6.1)	(8.1)	2,300.3	4,050.2	572.3	989.5	25%	24%	1,728.0	3,060.7	153,915.0	13,194.5
	4,161.8	6,217.3	2,067.3	2,541.6	(6.3)	(8.5)	2,153.2	3,788.6	536.0	954.0	25%	25%	1,617.2	2,834.6	-	-
	1,079.7	1,644.6	773.1	1,072.0	(32.8)	32.9	324.2	597.9	92.6	159.5	29%	27%	231.6	438.4	-	-
	1,034.0	1,602.0	726.3	1,027.7	(32.9)	32.9	323.5	597.6	92.0	159.3	28%	27%	231.5	438.3	-	-
	1,297.9	1,807.5	990.7	1,044.6	10.6	4.1	320.4	752.8	84.7	172.2	26%	23%	235.7	580.6	-	-
	1,193.5	1,708.6	891.7	963.5	10.6	4.1	312.0	730.1	78.4	166.3	25%	23%	233.6	563.8	-	-
	584.8	734.1	540.5	422.7	9.7	(3.3)	52.1	312.2	18.2	90.7	35%	29%	33.9	221.5	-	-
	564.6	722.7	520.7	413.9	9.6	(3.3)	50.8	309.6	17.7	89.8	35%	29%	33.1	219.8	-	-
	1,040.3	1,936.5	820.8	892.7	(106.9)	0.9	335.2	1,045.3	72.5	240.0	22%	23%	262.7	805.3	-	-
	1,034.4	1,935.3	814.4	891.4	(106.9)	0.9	335.7	1,045.5	72.6	240.1	22%	23%	263.1	805.4	-	-

* 代表在国内上市公司。

代表中外合资证券公司。

N1 未有在年报中披露。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)	Profit and loss 利润表											
	Net brokerage commission income 代理买卖证券业务 净收入		Net underwriting and sponsorship commission income 证券承销及保荐业务 净收入		Net asset management income 受托客户资产管理 业务及基金管理费 净收入		Investment income/(loss) 投资损益		Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益 变动净损益		Net interest income/(expense) 利息净收入/(支出)	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
88 Stockfly Securities 国开证券	71.1	131.0	60.3	0.5	-	-	90.4	7.5	(0.2)	(0.8)	132.7	42.8
89a Tebon Securities (consol level) 德邦证券 (合并)	154.7	217.0	77.0	53.0	0.6	-	12.3	92.0	19.7	(29.8)	37.7	48.7
89b Tebon Securities (company level) 德邦证券 (母公司)	154.7	217.0	77.0	53.0	0.6	-	12.3	84.7	19.7	(29.8)	35.2	48.7
90 Teemrise Securities 天源证券	74.5	134.1	-	-	-	-	1.0	-	-	-	17.2	13.4
91a Tianfeng Securities (consol level) 天风证券 (合并)	95.7	160.2	0.6	-	-	-	19.5	4.1	3.2	0.3	34.2	15.4
91b Tianfeng Securities (company level) 天风证券 (母公司)	95.7	146.8	0.6	-	-	-	19.5	4.1	3.2	0.3	27.6	13.3
92 UBS Securities # 瑞银证券#	169.9	153.1	540.5	493.6	9.5	2.1	32.4	101.3	7.6	5.2	(44.0)	(56.9)
93 Wanhe Securities 万和证券	58.5	86.5	-	-	-	-	(0.5)	-	(6.5)	-	13.9	10.0
94 Wanlian Securities 万联证券	274.0	444.0	45.0	41.5	-	-	(16.0)	599.9	(87.0)	1.6	120.3	80.3
95a West China Securities (consol level) 华西证券 (合并)	1,162.0	1,795.5	20.9	10.4	19.7	17.8	235.5	41.4	(128.9)	117.0	280.1	200.4
95b West China Securities (company level) 华西证券 (母公司)	1,162.0	1,795.5	20.9	10.4	19.7	17.8	234.1	41.1	(128.9)	117.0	267.6	195.4
96a Western Securities (consol level) 西部证券 (合并)	662.0	1,096.1	76.6	148.6	4.7	4.4	73.3	143.1	6.1	(6.9)	178.7	125.9
96b Western Securities (company level) 西部证券 (母公司)	662.0	1,096.1	76.6	148.6	4.7	4.4	73.3	143.0	6.1	(6.9)	173.9	123.4
97a Xiamen Securities (consol level) 厦门证券 (合并)	115.8	174.8	-	-	-	-	0.1	-	-	-	23.2	26.6
97b Xiamen Securities (company level) 厦门证券 (母公司)	115.8	174.8	-	-	-	-	0.2	-	-	-	23.2	26.5
98 Xiangcai Securities 湘财证券	558.9	932.0	-	1.0	-	-	(182.4)	(105.8)	(14.8)	(2.6)	216.2	166.1
99 XiZang Securities 西藏证券	175.9	230.8	-	-	-	-	(1.4)	51.5	(18.2)	0.9	41.0	30.0
100 Yingda Securities 英大证券	181.8	343.6	11.4	1.3	2.8	0.2	(17.5)	89.9	6.6	(7.2)	6.1	27.7
101 Yintai Securities 银泰证券	100.1	142.7	-	-	0.3	-	88.6	71.7	(17.2)	29.7	(6.5)	14.0
102a Zhesang Securities (consol level) 浙商证券 (合并)	616.3	927.5	124.6	82.7	59.3	165.8	48.1	60.4	(57.5)	53.0	318.5	190.0
102b Zhesang Securities (company level) 浙商证券 (母公司)	616.3	927.5	124.6	82.7	59.3	165.8	46.4	57.7	(56.7)	52.5	255.4	165.0
103 Zhongcheng Securities Brokerage 众成证券	61.1	109.8	-	-	-	-	-	-	-	-	21.8	16.3
104 Zhongde Securities # 中德证券#	-	-	163.7	205.1	-	-	-	-	-	-	43.1	20.3
105a Zhongshan Securities (consol level) 中山证券 (合并)	240.5	345.9	8.0	14.1	1.9	1.7	58.5	35.4	48.2	(128.6)	9.0	39.1
105b Zhongshan Securities (company level) 中山证券 (母公司)	192.0	310.4	8.0	14.1	1.9	1.7	58.9	35.0	49.4	(129.6)	(9.1)	32.2
106a Zhongtian Securities (consol level) 中天证券 (合并)	146.4	234.0	-	-	0.9	0.1	43.4	121.9	(23.4)	(121.4)	(23.3)	26.2
106b Zhongtian Securities (company level) 中天证券 (母公司)	129.1	213.6	-	-	0.9	0.1	43.3	121.9	(23.4)	(121.4)	(26.1)	24.3
107 Huaying Securities # 华英证券#	-	-	92.3	-	-	-	2.9	-	(9.0)	-	9.5	-
108 J.P. Morgan First Capital Securities # 第一创业摩根大通证券#	-	-	12.9	-	-	-	-	-	-	-	22.7	-
109 Morgan Stanley China Fortune Securities # 摩根士丹利华鑫证券#	-	-	0.2	-	-	-	0.2	-	-	-	26.3	-
Total (consol) 合计(合并)	77,025.1	122,950.3	23,444.2	26,045.6	8,740.4	9,402.8	28,360.9	34,132.9	(6,346.8)	(219.9)	23,141.5	18,309.6
Total (company) 合计(母公司)	70,384.4	110,562.6	20,902.8	23,144.3	2,956.4	2,957.9	24,004.4	37,829.5	(4,580.7)	(579.8)	19,418.4	15,656.0

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

Source: 2011 financial statements of securities companies

Profit and loss 利润表																
	Operating income 营业收入		Operating expense 营业支出		Asset impairment charge/ (write back) 资产减值 损失/(回拨)		Net profit/(loss) before tax 利润/(亏损)总额		Total Tax 所得税费用		Effective Tax Rate 税率		Net profit/(loss) after tax 净利润/(亏损)		Margin Loan Interest (\$000) 融出资金利息	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	388.3	193.0	237.9	123.5	-	-	151.0	70.9	41.2	13.9	27%	20%	109.8	57.0	-	-
	330.3	395.3	307.6	246.3	(0.1)	0.6	62.5	163.8	21.0	32.0	34%	20%	41.5	131.8	-	-
	309.4	388.0	290.7	246.3	(0.1)	0.6	57.3	156.5	19.6	32.0	34%	20%	37.7	124.5	-	-
	99.5	147.7	106.1	100.6	-	-	(25.3)	41.7	2.5	11.0	-10%	26%	(27.8)	30.7	-	-
	196.5	179.7	183.3	143.8	0.3	0.2	16.9	38.7	5.9	10.1	35%	26%	11.0	28.6	-	-
	169.5	164.1	156.0	121.7	0.3	0.2	16.1	43.2	5.9	10.1	37%	23%	10.2	33.1	-	-
	959.3	880.4	893.1	805.6	-	-	72.6	85.1	25.7	29.9	35%	35%	46.9	55.2	-	-
	65.1	96.3	79.2	71.7	-	-	(13.8)	26.3	(1.3)	6.3	9%	24%	(12.5)	20.0	-	-
	342.3	1,185.3	302.9	591.7	-	-	40.5	592.2	10.3	152.9	25%	26%	30.2	439.3	-	-
	1,667.1	2,253.2	912.7	971.2	0.3	-	754.0	1,298.4	143.8	291.5	19%	22%	610.2	1,006.9	-	-
	1,594.7	2,208.7	853.4	933.5	0.3	-	739.7	1,290.3	139.4	289.3	19%	22%	600.3	1,001.0	-	-
	1,032.8	1,536.4	730.9	831.5	0.3	-	307.4	711.6	84.8	174.5	28%	25%	222.6	537.1	-	-
	1,010.5	1,519.4	701.7	812.4	0.2	-	313.2	711.5	86.0	174.4	27%	25%	227.2	537.1	-	-
	140.2	202.6	155.5	173.8	0.4	0.1	6.3	27.3	4.1	9.7	65%	36%	2.2	17.6	-	-
	140.2	202.4	155.4	173.8	0.4	0.1	6.3	27.1	4.1	9.7	65%	36%	2.2	17.4	-	-
	613.0	1,013.1	588.5	620.9	6.0	5.6	27.1	397.0	6.2	(5.5)	23%	-1%	20.9	402.5	-	-
	240.6	319.5	227.0	212.2	0.1	0.1	20.7	106.3	-	-	0%	0%	20.7	106.3	-	-
	197.4	461.1	338.4	363.9	0.2	(1.0)	(139.5)	96.8	(0.5)	52.3	0%	54%	(139.0)	44.5	-	-
	165.3	258.0	145.2	157.6	3.3	11.9	20.3	101.6	4.1	29.2	20%	29%	16.2	72.4	-	-
	1,315.9	1,698.5	923.2	885.4	-	-	420.9	839.9	120.1	221.4	29%	26%	300.8	618.5	-	-
	1,064.4	1,470.0	765.1	742.2	-	-	325.1	750.6	94.0	197.8	29%	26%	231.1	552.8	-	-
	83.0	126.3	84.8	109.2	-	-	0.6	15.9	0.3	4.6	50%	29%	0.3	11.3	-	-
	232.3	264.2	226.3	263.3	-	-	10.5	2.8	7.0	1.1	67%	39%	3.5	1.7	-	-
	376.7	312.1	335.0	278.5	(10.0)	(5.4)	45.7	27.9	16.8	3.8	37%	14%	28.9	24.1	-	-
	311.8	266.7	275.4	246.3	(10.0)	(5.4)	37.4	18.4	14.0	0.8	37%	4%	23.4	17.6	-	-
	154.2	265.9	209.0	210.0	(0.4)	2.1	(53.1)	67.8	(1.6)	17.7	3%	26%	(51.5)	50.1	-	-
	131.7	240.3	179.1	181.5	(0.4)	2.1	(46.8)	68.6	(1.2)	17.7	3%	26%	(45.6)	51.9	-	-
	89.6	-	116.3	-	-	-	(24.6)	-	-	-	0%	0%	(24.6)	-	-	-
	79.7	-	139.5	-	-	-	(49.8)	-	(12.2)	-	24%	0%	(37.6)	-	-	-
	18.1	-	238.7	-	-	-	(198.7)	-	(48.0)	-	24%	-	(150.7)	-	-	-
	163,230.3	220,199.2	106,173.0	113,568.1	2,005.7	64.2	59,499.8	108,087.2	13,456.3	26,026.4	29.2	25.5	46,043.5	82,060.8	2,605,793.2	357,009.1
	136,271.6	192,686.0	87,944.8	92,692.8	1,873.8	39.1	50,489.0	101,072.2	11,491.4	22,735.2	27.0	24.7	38,997.6	78,337.0	1,997,889.5	205,893.6

* 代表在国内上市公司。

代表中外合资证券公司。

资料来源：证券公司2011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		Balance sheet 资产负债表														
			Total assets 资产合计		Client monies held in segregated bank accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持 有至 到期金融资产		Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及 衍生金融负债				
			2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
1 Aerospace Securities 航天证券	4	4	759	1,107	187	304	97	160	13	-	-	-	-	-	-		
2 Aijian Securities 爱建证券	16	15	3,587	5,120	1,717	2,072	131	79	474	524	-	-	-	-	-		
3a Beijing Gao Hua Securities (consol) 北京高华证券（合并）	-	-	6,540	6,745	331	167	2,959	1,018	-	-	-	-	1	-	-		
3b Beijing Gao Hua Securities (company level) 北京高华证券（母公司）	6	6	4,153	4,168	331	167	1,503	234	-	-	546	536	1	-	-		
4a BOC International Securities (consol level) 中银国际证券（合并）#	-	-	14,076	16,934	6,281	8,101	3,091	2,174	1,255	1,404	219	151	-	-	-		
4b BOC International Securities (company level) 中银国际证券（母公司）#	32	29	13,603	16,687	6,111	7,926	3,005	2,023	1,255	1,404	426	426	-	-	-		
5a Bohai Securities (consol level) 渤海证券（合并）	-	-	10,903	12,959	4,275	6,174	3,058	1,282	573	209	191	25	-	-	-		
5b Bohai Securities (company level) 渤海证券（母公司）	46	45	10,754	12,859	4,255	6,154	3,058	1,278	573	209	286	237	-	-	-		
6a Caida Securities (consol level) 财达证券（合并）	-	-	10,754	15,301	5,411	7,467	1,811	17,500	-	-	-	-	-	-	-		
6b Caida Securities (company level) 财达证券（母公司）	102	98	10,761	15,239	5,404	7,464	1,811	17,500	-	-	121	66	-	-	-		
7a Caitong Securities (consol level) 财通证券（合并）	-	-	17,694	23,794	7,583	8,530	344	659	495	456	67	50	-	-	-		
7b Caitong Securities (company level) 财通证券（母公司）	52	44	9,487	15,335	4,465	5,862	301	650	495	456	465	321	-	-	-		
8a Capital Securities Brokerage (consol level) 首创证券（合并）	-	-	5,982	6,691	2,053	2,845	1,629	1,061	115	138	1	1	-	-	-		
8b Capital Securities Brokerage (Company level) 首创证券（母公司）	15	15	5,327	5,947	2,026	2,850	1,617	1,053	95	115	268	163	-	-	-		
9a Central China Securities (consol level) 中原证券（合并）	-	-	11,018	13,648	4,593	5,770	3,358	1,565	427	250	-	-	-	-	-		
9b Central China Securities (company level) 中原证券（母公司）	52	48	10,730	13,367	4,499	5,667	3,358	1,565	427	250	110	80	-	-	-		
10 Century Securities 世纪证券	23	23	3,411	4,728	1,609	2,431	320	171	53	2	4	4	-	-	-		
11 Changjiang Financing Services Co 长江证券承销保荐	-	-	254	224	-	-	3	3	-	-	-	-	-	-	-		
12a Changjiang Securities (consol level)* 长江证券（合并）*	-	-	28,662	35,773	10,897	20,534	3,866	3,720	6,084	4,485	444	254	-	-	-		
12b Changjiang Securities (company level)* 长江证券（母公司）*	104	86	26,760	34,570	10,320	19,887	3,847	3,717	5,989	4,385	1,281	994	-	-	-		
13a China Dragon Securities (consol level) 华龙证券（合并）	-	-	4,858	5,161	1,454	2,094	-	243	311	-	152	106	-	-	-		
13b China Dragon Securities (company level) 华龙证券（母公司）	34	34	4,775	5,082	1,437	2,094	-	243	311	-	257	167	-	-	-		
14a China Fortune Securities (consol level) 华鑫证券（合并）	-	-	6,539	7,758	2,552	3,482	12	-	202	537	46	54	-	-	-		
14b China Fortune Securities (company level) 华鑫证券（母公司）	21	21	5,609	7,344	2,297	3,310	12	-	202	537	789	117	-	-	-		
15a China Galaxy Securities (consol level) 中国银河证券（合并）	-	-	59,196	94,244	36,184	50,759	5,012	6,697	792	2,023	231	134	-	-	-		
15b China Galaxy Securities (company level) 中国银河证券（母公司）	224	219	55,008	90,042	33,863	48,395	4,862	6,697	792	2,023	1,608	1,245	-	-	-		
16a China International Capital Corporation (consol level) 中国国际金融（合并）#	-	-	37,156	33,901	10,383	10,286	14,779	11,246	325	237	290	289	327	158	-		
16b China International Capital Corporation (company level) 中国国际金融（母公司）#	16	11	28,099	26,146	8,574	8,302	14,544	10,330	22	175	628	328	191	67	-		
17a China Investment Securities (consol level) 中国中投证券（合并）	-	-	27,109	40,881	17,009	29,512	1,111	556	1,079	1,518	275	58	-	-	-		
17b China Investment Securities (company level) 中国中投证券（母公司）	110	99	25,918	39,557	16,555	29,081	1,111	556	1,079	1,457	812	461	-	-	-		
18a China Merchants Securities (consol level)* 招商证券（合并）*	-	-	68,857	95,359	28,389	39,446	14,701	16,375	7,267	6,584	4,793	4,446	102	84	-		
18b China Merchants Securities (company level)* 招商证券（母公司）*	91	81	62,019	89,584	24,265	35,631	13,893	15,620	7,189	6,506	6,746	5,801	-	-	-		
19 China Minzu Securities 中国民族证券	50	50	9,831	11,601	5,842	8,123	1,265	314	2	527	-	2	-	-	-		
20 China Post Securities 中邮证券	6	4	1,051	1,848	410	888	176	-	52	163	-	-	-	-	-		
21a China Securities (consol level) 中信建投证券（合并）	-	-	48,506	68,104	22,151	34,780	7,055	5,106	2,278	3,280	101	24	-	-	-		
21b China Securities (company level) 中信建投证券（母公司）	130	120	47,509	66,886	21,877	34,303	7,055	5,106	2,264	3,271	522	522	-	-	-		
22 Chinalion Securities 华林证券	13	13	4,944	7,966	2,499	3,507	116	723	-	-	-	-	-	-	-		

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

N1 Not disclosed in financial statements.

Source: 2011 financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and debts issued 短期、长期借款 及债券		Paid-up share capital 实收资本		Reserves 储备		Minority Interest 少数股东权益		Net Asset 股东权益合计		Asset under management 资产管理业务		Total margin loan 融出资金		Total Collateral 担保物		Number of employee 员工人数	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	-	-	600	600	(104)	(57)	-	-	496	543	-	-	-	-	-	-	150	120
	-	-	1,100	1,100	87	71	-	-	1,187	1,171	165	166	-	-	-	-	526	527
	3,500	3,500	1,072	1,072	762	723	356	339	2,190	2,134	-	-	-	-	-	-	-	-
	2,000	2,000	1,072	1,072	576	570	-	-	1,648	1,642	724	-	-	-	-	-	214	195
	1,400	-	1,500	1,500	3,026	2,654	-	-	4,526	4,154	5,181	2,923	-	-	-	-	-	-
	1,400	-	1,500	1,500	3,050	2,673	-	-	4,550	4,173	5,181	2,923	-	-	-	-	1,067	1,003
	1	1	3,227	2,227	918	669	-	-	4,145	2,896	2,090	-	-	-	-	-	-	-
	1	1	3,227	2,227	900	669	-	-	4,127	2,896	2,090	-	-	-	-	-	1,672	1,617
	-	-	1,417	1,417	1,645	1,614	3	33	3,065	3,064	-	-	-	-	-	-	-	-
	-	-	1,417	1,417	1,671	1,614	-	-	3,088	3,031	-	-	-	-	-	-	2,001	1,847
	-	-	1,400	1,127	2,718	2,356	569	457	4,687	3,940	1,013	1,220	-	-	-	-	-	-
	-	-	1,400	1,127	2,605	2,204	-	-	4,005	3,331	1,013	1,220	-	-	-	-	2,723	2,255
	-	-	650	650	1,270	1,170	342	303	2,262	2,123	-	-	-	-	-	-	-	-
	-	-	650	650	1,010	896	-	-	1,660	1,546	-	-	-	-	-	-	811	880
	-	-	2,034	2,034	1,642	2,025	9	9	3,685	4,068	-	-	-	-	-	-	-	-
	-	-	2,034	2,034	1,636	2,022	-	-	3,670	4,056	-	-	-	-	-	-	2,386	2,351
	1	1	700	700	192	221	-	-	892	921	512	11	-	-	-	-	1,980	2,020
	-	-	100	100	100	63	-	-	200	163	-	-	-	-	-	-	111	85
	-	-	2,371	2,171	9,132	7,358	-	-	11,503	9,529	6,084	4,268	756	47	-	-	-	-
	-	-	2,371	2,171	8,990	7,227	-	-	11,361	9,398	6,084	4,268	756	47	-	-	6,245	6,176
	-	-	2,176	1,576	649	86	3	3	2,825	1,665	-	-	-	-	-	-	-	-
	-	-	2,176	1,576	638	82	-	-	2,814	1,658	-	-	-	-	-	-	1,326	1,293
	-	-	1,600	1,600	511	429	339	53	2,450	2,082	-	-	-	-	-	-	974	-
	-	-	1,600	1,600	616	430	-	-	2,216	2,030	-	-	-	-	-	-	715	571
	-	-	6,000	6,000	10,004	8,461	123	84	16,127	14,545	2,192	2,097	2,549	533	-	-	-	-
	-	-	6,000	6,000	9,937	8,367	-	-	15,937	14,367	2,192	2,097	2,549	533	-	-	-	10,293
	4,335	3,296	1,037	1,037	5,167	5,158	-	-	6,204	6,195	22,653	25,065	239	54	-	-	-	-
	3,293	3,293	1,037	1,037	3,660	3,643	-	-	4,697	4,680	21,426	23,037	169	41	-	-	-	-
	-	-	5,000	2,500	2,715	4,647	62	63	7,777	7,210	1,238	1,209	946	77	3,532	295	-	-
	-	-	5,000	2,500	2,703	4,630	-	-	7,703	7,130	1,238	1,209	946	77	-	-	5,829	4,984
	712	528	4,661	3,585	20,008	20,391	-	-	24,669	23,976	6,813	9,333	3,596	2,789	-	-	-	-
	-	-	4,661	3,585	19,395	19,857	-	-	24,056	23,442	6,813	9,333	2,775	1,469	-	-	-	-
	-	-	1,394	1,394	667	636	-	-	2,061	2,030	96	78	-	-	-	-	2,194	-
	-	-	560	560	35	127	-	-	595	687	-	-	-	-	-	-	238	204
	-	-	6,100	2,700	4,400	6,726	-	-	10,500	9,426	809	567	1,523	15	-	-	-	-
	-	-	6,100	2,700	4,299	6,671	-	-	10,399	9,371	809	567	1,523	15	-	-	4,496	3,945
	-	-	807	807	243	473	-	-	1,050	1,280	-	-	-	-	-	-	1,243	1,605

* 代表在国内上市公司。

代表中外合资证券公司。

N1 未有在年报中披露。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)	Number of branches 营业部数目		Balance sheet 资产负债表													
			Total assets 资产合计		Client monies held in segregated bank accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持 有至 到期金融资产		Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及 衍生金融 负债			
			2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010		
23 Chuancai Securities 川财证券	6	6	624	827	328	434	-	-	-	-	-	-	-	-		
24a Cinda Securities (consol level) 信达证券 (合并)	-	-	15,848	17,926	6,238	11,620	2,658	670	2,435	1,380	1	1	-	-		
24b Cinda Securities (company level) 信达证券 (母公司)	68	68	14,512	16,326	5,809	10,972	2,646	670	2,365	1,380	318	168	-	-		
25 CITIC Securities(Zhejiang) 中信证券 (浙江)	52	47	12,452	21,723	7,930	10,646	-	-	-	-	0	-	-	-		
26a CITIC Securities (consol level)* 中信证券 (合并) *	57	49	148,280	153,178	30,108	46,964	20,127	14,989	28,898	37,188	17,409	7,614	1,134	435		
26b CITIC Securities (company level)* 中信证券 (母公司) *	171	270	114,390	109,371	15,888	29,042	18,752	12,910	26,810	32,580	14,271	12,012	1,127	434		
27 Citic Wantong Securities 中信万通证券	42	39	7,408	12,240	3,522	5,256	-	-	518	1,758	-	-	-	-		
28 Credit Suisse Founder Securities # 瑞信方正证券#	-	-	876	982	-	-	-	-	-	-	-	-	-	-		
29 Daiwa SMBC-SSC Securities# 海际大和证券#	-	-	417	433	-	-	259	246	-	-	-	-	-	-		
30a Daton Securities (consol level) 大通证券 (合并)	-	-	6,687	9,292	2,885	3,798	212	1,122	1,219	27	1	1	-	-		
30b Daton Securities (company level) 大通证券 (母公司)	35	35	5,973	8,553	2,528	3,486	209	1,117	1,219	27	655	55	-	-		
31 Datong Securities Brokerage 大同证券	31	29	2,665	4,057	1,752	2,858	-	-	20	-	-	-	-	-		
32a Dongguan Securities (consol level) 东莞证券 (合并)	-	-	9,313	12,279	4,412	5,955	1,944	879	908	761	35	1	-	-		
32b Dongguan Securities (company level) 东莞证券 (母公司)	45	35	8,640	11,707	4,210	5,780	1,862	849	908	761	152	52	-	-		
33a Donghai Securities (consol level) 东海证券 (合并)	-	-	12,948	16,747	5,089	6,726	1,869	828	147	369	78	37	-	-		
33b Donghai Securities (company level) 东海证券 (母公司)	49	43	11,451	15,275	4,350	6,114	1,869	828	147	369	443	497	-	-		
34a Dongxing Securities (consol level) 东兴证券 (合并)	-	-	11,484	19,225	4,976	10,945	85	426	3,600	3,978	1	1	-	-		
34b Dongxing Securities (company level) 东兴证券 (母公司)	48	48	11,348	19,111	4,935	10,839	85	426	3,576	3,978	128	128	-	-		
35a Essence Securities (conso level) 安信证券 (合并)	-	-	32,614	41,257	14,528	19,780	6,242	1,243	1,237	1,381	141	1	-	-		
35b Essence Securities (company level) 安信证券 (母公司)	117	114	31,170	39,704	13,888	18,700	6,165	1,226	1,029	1,161	1,215	859	-	-		
36a Everbright Securities (consol level)*# 光大证券 (合并) *#	-	-	43,329	59,579	16,757	23,067	4,325	6,119	8,392	4,246	825	561	-	-		
36b Everbright Securities (company level)*# 光大证券 (母公司) *#	117	107	39,177	56,418	15,392	21,999	3,549	5,551	8,228	4,014	3,620	2,525	-	-		
37a First Capital Securities (consol level) 第一创业证券 (合并)	-	-	9,744	8,988	1,807	2,141	4,204	1,653	661	67	280	307	-	-		
37b First Capital Securities (company level) 第一创业证券 (母公司)	26	17	9,308	8,851	1,727	2,113	4,156	1,605	661	67	1,086	557	-	-		
38 Fortune CLSA Securities Limited # 财富里昂证券#	-	-	497	550	-	-	-	-	-	-	-	-	-	-		
39a Fortune Securities (consol level) 财富证券 (合并)	-	-	8,771	10,243	2,389	3,403	770	1,213	1,760	103	1	1	-	-		
39b Fortune Securities (company level) 财富证券 (母公司)	23	23	8,350	9,736	2,321	3,315	770	1,213	1,760	103	698	698	-	-		
40 Fortune Securities Brokerage 华宝证券	9	9	3,484	3,149	1,059	1,184	23	170	1,858	1,328	-	-	-	-		
41a Founder Securities (consol level) 方正证券 (合并)	-	-	26,142	28,024	9,151	11,766	835	2,392	1,783	1,206	1,717	20	-	-		
41b Founder Securities (company level) 方正证券 (母公司)	95	81	24,527	26,386	8,571	11,417	835	2,392	1,763	1,206	4,066	932	-	-		
42 GF Huafu Securities 广发华福证券	49	36	6,522	12,259	3,384	4,814	536	564	136	221	-	-	-	-		
43a GF Securities (consol level)* 广发证券 (合并) *	-	-	76,811	95,947	29,745	45,391	12,870	11,317	10,728	6,309	2,922	2,442	-	-		
43b GF Securities (company level)* 广发证券 (母公司) *	199	189	72,051	91,036	27,562	42,936	12,700	11,224	10,211	5,923	4,821	3,571	-	-		
44a Golden Sun Securities (consol level) 国盛证券 (合并)	-	-	3,895	5,678	2,039	3,460	507	447	-	-	1	-	-	-		
44b Golden Sun Securities (company level) 国盛证券 (母公司)	45	45	3,888	5,678	2,034	3,460	480	447	-	-	63	-	-	-		
45 Goldman Sachs Gao Hua Securities # 高盛高华证券#	-	-	2,932	3,122	-	-	1,588	785	-	-	-	-	-	-		
46a Goldstate Securities (consol level) 金元证券 (合并)	-	-	5,815	7,371	2,399	3,348	700	836	909	212	-	-	-	-		
46b Goldstate Securities (company level) 金元证券 (母公司)	27	25	5,071	6,590	2,306	3,093	685	836	883	181	245	245	-	-		

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

N1 Not disclosed in financial statements.

Source: 2011 financial statements of securities companies

Balance sheet 资产负债表																	
Short-term, long-term loans and debts issued 短期、长期借款及债券		Paid-up share capital 实收资本		Reserves 储备		Minority Interest 少数股东权益		Net Asset 股东权益合计		Asset under management 资产管理业务		Total margin loan 融出资金		Total Collateral 担保物		Number of employee 员工人数	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
-	18	93	93	122	126	-	-	215	219	-	-	-	-	-	-	183	184
-	-	2,569	1,511	2,859	1,757	-	-	5,428	3,268	9,740	995	-	-	-	-	-	-
-	-	2,569	1,511	2,818	1,739	-	-	5,387	3,250	9,740	995	-	-	-	-	4,274	3,363
-	-	885	885	1,264	1,356	-	-	2,149	2,241	-	-	-	-	-	-	2,812	2,857
1,500	1,628	11,017	9,946	75,570	60,489	403	413	86,990	70,848	63,137	44,327	2,601	1,558	-	-	5,371	3,663
1,500	1,500	11,017	9,946	62,754	51,577	-	-	73,771	61,523	63,137	44,327	2,601	1,558	-	-	13,260	15,476
-	-	800	800	1,864	1,813	-	-	2,664	2,613	-	-	-	-	-	-	2,272	1,675
-	-	800	800	58	54	-	-	858	854	-	-	-	-	-	-	131	118
-	-	500	500	(97)	(75)	-	-	403	425	-	-	-	-	-	-	67	63
-	-	2,200	2,200	924	1,202	56	54	3,180	3,456	297	447	-	-	-	-	-	-
-	-	2,200	2,200	914	1,197	-	-	3,114	3,397	297	447	-	-	-	-	-	-
-	-	100	100	509	496	-	-	609	596	-	-	-	-	-	-	1,187	912
-	-	1,500	1,500	1,057	978	57	56	2,614	2,534	849	1,018	-	-	-	-	-	-
-	-	1,500	1,500	1,050	974	-	-	2,550	2,474	849	1,018	-	-	-	-	3,724	2,518
-	-	1,670	1,670	3,089	3,007	113	12	4,872	4,689	6,853	9,090	-	-	-	-	-	-
-	-	1,670	1,670	3,070	2,961	-	-	4,740	4,631	6,853	9,090	-	-	-	-	2,285	2,118
800	800	2,004	1,504	2,726	1,600	-	-	4,730	3,104	4,699	3,447	-	-	-	-	-	-
800	800	2,004	1,504	2,730	1,600	-	-	4,734	3,104	4,699	3,447	-	-	-	-	3,022	4,290
-	-	2,825	2,390	5,979	6,408	-	-	8,804	8,798	6,066	7,026	1,070	79	4,840	754	-	-
-	-	2,825	2,390	6,086	6,472	-	-	8,911	8,862	6,066	7,026	1,027	49	-	-	5,494	5,781
-	-	3,418	3,418	18,058	19,298	730	185	22,206	22,901	9,096	9,342	2,640	1,315	7,314	2,577	-	-
-	-	3,418	3,418	17,679	18,926	-	-	21,097	22,344	-	-	2,653	1,315	7,314	2,577	8,148	7,141
26	-	1,970	1,590	2,257	1,513	254	-	4,481	3,103	1,785	894	-	-	-	-	-	-
26	-	1,970	1,590	2,291	1,518	-	-	4,261	3,108	1,785	894	-	-	-	-	1,405	1,422
-	-	500	500	(12)	2	-	-	488	502	-	-	-	-	-	-	67	77
-	-	2,136	2,136	541	534	166	170	2,843	2,840	351	407	-	-	-	-	-	-
-	-	2,136	2,136	541	523	-	-	2,677	2,659	351	407	-	-	-	-	1,400	1,491
-	-	1,500	1,500	84	247	-	-	1,584	1,747	-	-	-	-	-	-	436	288
-	-	6,100	4,600	8,089	4,037	388	327	14,577	8,964	1,786	2,187	890	4	-	12	-	-
-	-	6,100	4,600	7,966	3,939	-	-	14,066	8,539	1,786	2,187	890	4	-	12	5,002	5,009
-	-	550	550	1,854	1,742	-	-	2,404	2,292	-	-	-	-	-	-	1,710	1,182
193	-	2,960	2,507	28,676	16,894	32	30	31,668	19,431	8,526	3,395	2,621	1,060	-	-	-	-
-	-	2,960	2,507	28,174	16,499	-	-	31,134	19,006	8,526	3,395	2,621	1,060	-	-	11,230	11,461
-	85	593	593	845	803	2	-	1,440	1,396	-	-	-	-	-	-	-	-
-	85	593	593	846	803	-	-	1,439	1,396	-	-	-	-	-	-	630	560
1,500	1,500	800	800	278	228	-	-	1,078	1,028	-	-	-	-	-	-	128	112
-	-	900	900	932	969	57	74	1,889	1,943	-	-	-	-	-	-	-	-
-	-	900	900	948	977	-	-	1,848	1,877	-	-	-	-	-	-	1,530	1,381

* 代表在国内上市公司。

代表中外合资证券公司。

N1 未有在年报中披露。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)	Number of branches 营业部数目		Balance sheet 资产负债表												
			Total assets 资产合计		Client monies held in segregated bank accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持 有至 到期金融资产		Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及 衍生金融负债		
			2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
47a Great Wall Securities (consol level) 长城证券（合并）	-	-	14,425	17,838	5,001	7,173	3,879	4,022	875	328	395	385	-	-	
47b Great Wall Securities (company level) 长城证券（母公司）	40	30	12,661	15,972	4,708	6,820	3,859	4,001	791	37	563	553	-	-	
48a Guangzhou Securities (consol level) 广州证券（合并）	-	-	12,388	10,250	2,501	4,480	3,223	1,115	2,524	2,365	103	29	-	-	
48b Guangzhou Securities (company level) 广州证券（母公司）	19	19	12,186	10,177	2,428	4,442	3,223	1,115	2,521	2,365	242	168	-	-	
49a GuoDu Securities (consol level) 国都证券（合并）	-	-	11,127	16,139	3,971	6,885	1,386	1,462	1,177	1,237	48	57	-	-	
49b GuoDu Securities (company level) 国都证券（母公司）	23	21	10,627	15,596	3,845	6,696	1,370	1,432	1,108	1,168	263	271	-	-	
50a Guolian Securities (consol level) 国联证券（合并）	-	-	10,331	14,572	3,877	5,477	1,103	592	119	139	165	142	-	-	
50b Guolian Securities (company level) 国联证券（母公司）	38	33	8,118	13,249	3,234	4,966	649	591	69	139	1,085	415	-	-	
51a Guosen Securities (consol level) 国信证券（合并）	-	-	56,063	64,870	25,917	35,681	11,097	8,524	4,398	1,749	1,012	1,079	-	-	
51b Guosen Securities (company level) 国信证券（母公司）	72	64	54,238	63,726	25,233	35,414	11,097	8,524	3,777	1,506	2,421	2,065	-	-	
52a Guotai Junan Securities (consol level) 国泰君安证券（合并）	-	-	91,730	107,260	40,769	51,272	19,568	9,375	6,734	7,366	474	295	41	69	
52b Guotai Junan Securities (company level) 国泰君安证券（母公司）	193	188	78,353	93,624	33,767	44,519	19,389	9,153	6,678	7,301	1,299	1,284	41	69	
53a Guoyuan Securities (consol level)* 国元证券（合并）*	-	-	22,597	24,901	5,651	7,510	718	1,219	3,617	3,613	874	899	-	-	
53b Guoyuan Securities (company level)* 国元证券（母公司）*	76	76	21,453	23,902	5,536	7,361	542	892	3,447	3,565	2,382	1,786	-	-	
54a Haitong Securities (consol level)* 海通证券（合并）*	-	-	98,876	115,413	32,540	41,419	20,505	15,018	7,189	6,033	2,490	1,434	-	-	
54b Haitong Securities (company level)* 海通证券（母公司）*	193	183	84,896	100,718	25,873	34,353	20,199	14,913	6,570	5,129	8,634	7,395	-	-	
55 Hengtai Changcai Securities 恒泰长财证券	18	15	1,219	1,781	786	1,071	-	-	-	-	-	-	-	-	
56a Hengtai Securities (consol level) 恒泰证券（合并）	-	-	9,896	11,476	3,667	4,858	2,746	2,823	1,473	1,075	-	-	-	-	
56b Hengtai Securities (company level) 恒泰证券（母公司）	40	36	8,619	9,956	2,813	3,772	2,721	2,797	1,473	1,075	400	400	-	-	
57 Hexing Securities 和兴证券	27	27	2,779	3,957	1,685	2,336	-	-	-	-	-	-	-	-	
58a Hongta Securities (consol level) 红塔证券（合并）	-	-	6,320	7,794	1,779	2,628	1,804	1,247	212	259	-	-	-	-	
58b Hongta Securities (company level) 红塔证券（母公司）	21	17	5,967	7,500	1,645	2,452	1,804	1,247	212	259	123	123	-	-	
59a Hongyuan Securities (consol level)* 宏源证券（合并）*	-	-	21,287	26,834	9,070	11,336	3,464	3,206	2,250	2,149	142	37	20	-	
59b Hongyuan Securities (company level)* 宏源证券（母公司）*	84	78	20,089	25,478	8,550	10,860	3,411	3,186	2,250	2,149	418	418	20	-	
60a Hua An Securities (conso level) 华安证券（合并）	-	-	10,617	10,524	3,692	4,899	3,370	2,033	65	88	69	80	-	-	
60b Hua An Securities (company level) 华安证券（母公司）	77	73	9,715	9,633	3,461	4,585	3,367	2,030	65	88	224	234	-	-	
61 HuaChuang Securities Brokerage(conso level) 华创证券（合并）	-	-	4,502	5,085	1,926	3,065	902	81	-	-	1	-	-	-	
61b HuaChuang Securities Brokerage(company level) 华创证券（母公司）	37	33	4,335	5,085	1,867	3,065	902	81	-	-	99	-	-	-	
62a Huarong Securities (conso level) 华融证券（合并）	-	-	7,028	7,869	2,158	2,611	1,455	1,260	2,146	1,802	1	1	-	-	
62b Huarong Securities (company level) 华融证券（母公司）	29	29	6,917	7,800	2,131	2,611	1,412	1,260	2,146	1,802	117	117	-	-	
63a Huatai Securities (consol level)* 华泰证券（合并）*	-	-	85,742	113,463	31,214	48,488	19,411	13,916	2,341	5,196	2,963	2,504	-	-	
63b Huatai Securities (company level)* 华泰证券（母公司）*	213	201	74,700	86,479	28,828	33,422	16,833	12,099	2,257	5,032	4,996	4,716	-	-	
64 Huatai United Securities 华泰联合证券	-	72	6,760	22,514	-	12,487	2,395	1,817	53	59	12	12	-	-	
65a Industrial Securities (consol level)* 兴业证券（合并）*	-	-	21,946	30,537	7,301	11,121	6,620	5,275	772	1,147	241	179	-	-	
65b Industrial Securities (company)* 兴业证券（母公司）*	60	55	19,835	28,587	6,735	10,612	6,469	5,275	411	793	804	571	-	-	
66a Jianghai Securities Brokerage 江海证券（合并）	-	-	6,485	9,305	3,163	4,131	748	1,158	375	208	1	-	-	-	
66b Jianghai Securities Brokerage 江海证券（母公司）	42	42	6,026	9,305	3,028	4,131	718	1,158	375	208	148	-	-	-	
67 Minmetals Securities Brokerage 五矿证券	3	3	1,887	3,024	409	544	-	302	568	-	-	-	-	-	

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

N1 Not disclosed in financial statements.

Source: 2011 financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and debts issued 短期、长期借款 及债券		Paid-up share capital 实收资本		Reserves 储备		Minority Interest 少数股东权益		Net Asset 股东权益合计		Asset under management 资产管理业务		Total margin loan 融出资金		Total Collateral 担保物		Number of employee 员工人数	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	-	-	2,067	2,067	3,770	3,909	426	426	6,263	6,402	1,093	405	382	53	1,206	-	-	-
	-	-	2,067	2,067	3,541	3,682	-	-	5,608	5,749	1,093	405	382	53	1,206	-	2,091	3,108
	-	-	1,434	1,434	1,037	1,197	-	-	2,471	2,631	686	50	-	-	-	-	-	-
	-	-	1,434	1,434	1,042	1,201	-	-	2,476	2,635	686	50	-	-	-	-	1,775	1,270
	-	-	2,623	2,623	3,474	3,438	68	68	6,165	6,129	1,238	1,267	390	4	-	-	-	-
	-	-	2,623	2,623	3,517	3,470	-	-	6,140	6,093	1,238	1,267	390	4	-	-	1,256	1,368
	650	-	1,500	1,500	1,400	1,273	297	46	3,197	2,819	-	-	-	-	-	-	-	-
	650	-	1,500	1,500	1,378	1,249	-	-	2,878	2,749	-	-	-	-	-	-	1,331	1,223
	-	-	7,000	7,000	10,771	10,375	-	-	17,771	17,375	4,562	4,863	2,446	846	7,284	3,189	-	-
	-	-	7,000	7,000	10,536	10,306	-	-	17,536	17,306	4,562	4,863	2,410	846	7,284	3,189	-	11,551
	3,000	-	4,700	4,700	22,739	21,285	786	762	28,225	26,747	14,799	10,540	3,243	1,534	-	-	-	-
	3,000	-	4,700	4,700	20,308	19,043	-	-	25,008	23,743	15,538	-	3,243	1,534	-	-	10,168	6,310
	-	-	1,964	1,964	12,835	13,016	-	-	14,799	14,980	609	845	576	287	-	-	-	-
	-	-	1,964	1,964	12,783	12,903	-	-	14,747	14,867	609	845	375	16	-	-	2,753	2,176
	2,521	2,922	8,228	8,228	36,815	36,240	1,568	1,149	46,611	45,617	13,692	8,699	3,675	2,091	10,499	6,915	7,294	8,846
	-	-	8,228	8,228	36,459	35,624	-	-	44,687	43,852	13,692	8,699	-	-	-	-	5,534	6,925
	-	-	56	56	305	300	-	-	361	356	-	-	-	-	-	-	360	309
	-	-	2,195	2,195	1,965	1,981	-	-	4,160	4,176	1,301	8	-	-	-	-	-	-
	-	-	2,195	2,195	1,895	1,920	-	-	4,090	4,115	1,301	8	-	-	-	-	1,411	1,232
	-	-	331	331	466	408	-	-	797	739	-	-	-	-	-	-	696	565
	-	-	1,387	1,387	2,232	2,264	-	-	3,619	3,651	480	557	-	-	-	-	-	-
	-	-	1,387	1,387	2,243	2,278	-	-	3,630	3,665	480	557	-	-	-	-	950	815
	-	-	1,461	1,461	5,660	5,838	-	-	7,121	7,299	4,558	2,335	659	19	-	-	-	-
	-	-	1,461	1,461	5,604	5,803	-	-	7,065	7,264	4,558	2,335	659	19	-	-	4,633	3,356
	-	-	2,405	2,405	977	1,147	57	54	3,439	3,606	-	-	-	-	-	-	-	-
	-	-	2,405	2,405	957	1,134	-	-	3,362	3,539	-	-	-	-	-	-	1,801	1,582
	-	-	500	500	1,073	1,022	37	-	1,610	1,522	-	-	-	-	-	-	-	-
	-	-	500	500	1,072	1,022	-	-	1,572	1,522	-	-	-	-	-	-	1,338	1,252
	-	1,000	3,003	2,403	1,387	538	22	25	4,412	2,966	8,870	4,791	-	-	-	-	-	-
	-	1,000	3,003	2,403	1,399	538	-	-	4,402	2,941	8,870	4,791	-	-	-	-	569	638
	-	-	5,600	5,600	27,628	27,282	387	358	33,615	33,240	7,275	9,581	2,567	865	7,389	2,504	7,405	5,273
	-	-	5,600	5,600	24,374	24,398	-	-	29,974	29,998	7,275	9,581	-	-	-	-	8,754	8,874
	-	-	1,000	1,000	3,381	3,022	-	-	4,381	4,022	-	-	-	-	-	-	766	3,066
	135	56	2,200	2,200	6,226	6,196	339	351	8,765	8,747	6,063	3,066	836	9	2,126	34	-	-
	135	56	2,200	2,200	5,957	5,902	-	-	8,157	8,102	6,063	3,066	836	9	2,126	34	3,299	2,795
	-	-	1,363	1,363	768	939	37	-	2,168	2,302	-	-	-	-	-	-	-	-
	-	-	1,363	1,363	767	939	-	-	2,130	2,302	-	-	-	-	-	-	1,736	1,883
	-	-	500	500	(54)	(54)	-	-	446	446	-	-	-	-	-	-	338	322

* 代表在国内上市公司。

代表中外合资证券公司。

N1 未有在年报中披露。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)			Number of branches 营业部 数目		Balance sheet 资产负债表												
					Total assets 资产合计		Client monies held in segregated bank accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持 有至 到期金融资产		Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及 衍生金融 负债		
					2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
68a	Minsheng Securities (consol level) 民生证券 (合并)		-	-	7,420	9,925	3,124	4,848	997	933	15	81	8	8	-	-	
68b	Minsheng Securities (company level) 民生证券 (母公司)		44	34	7,157	9,688	2,080	4,243	994	931	15	81	91	91	-	-	
69a	Nanjing Securities (consol level) 南京证券 (合并)		-	-	9,563	11,446	4,629	6,385	731	229	714	727	54	1	-	-	
69b	Nanjing Securities (company level) 南京证券 (母公司)		54	50	9,005	10,955	4,381	6,092	706	203	714	727	140	87	-	-	
70a	New Times Securities (consol level) 新时代证券 (合并)		-	-	9,660	10,487	3,233	4,149	1,493	2,595	904	91	-	-	-	-	
70b	New Times Securities (company level) 新时代证券 (母公司)		43	41	9,117	9,943	3,233	4,149	1,472	2,565	885	59	1,335	1,335	-	-	
71a	Northeast Securities (consol level)* 东北证券 (合并) *		-	-	12,534	19,576	6,254	9,233	919	1,556	256	440	504	365	-	-	
71b	Northeast Securities (company level)* 东北证券 (母公司) *		70	68	11,877	18,539	5,915	8,881	918	1,556	256	440	655	514	-	-	
72a	Orient Securities (consol level) 东方证券 (合并)		-	-	40,185	41,479	10,254	14,719	1,429	2,783	20,736	10,202	912	585	-	-	
72b	Orient Securities (company level) 东方证券(母公司)		62	60	37,893	39,119	9,035	13,249	1,141	2,498	20,587	10,177	1,964	1,468	-	-	
73	Pacific Securities* 太平洋证券*		29	29	4,940	5,856	1,519	2,055	1,082	568	-	-	-	-	-	-	
74a	Ping An Securities (consol level) 平安证券 (合并)		-	-	28,355	29,976	6,719	10,414	2,273	3,282	12,500	5,893	423	367	-	-	
74b	Ping An Securities (company level) 平安证券 (母公司)		-	33	27,409	29,699	6,563	10,297	2,273	3,155	11,958	5,843	867	867	-	-	
75a	Qilu Securities (consol level) 齐鲁证券 (合并)		-	-	33,512	42,477	12,881	24,641	3,377	3,748	569	188	496	270	-	-	
75b	Qilu Securities (company level) 齐鲁证券 (母公司)		155	140	31,222	39,891	11,899	23,851	3,377	3,748	367	111	1,211	1,091	-	-	
76a	Rising Securities (consol level) 日信证券 (合并)		-	-	2,669	2,971	511	606	198	164	-	-	-	5	-	-	
76b	Rising Securities (company level) 日信证券 (母公司)		16	14	1,162	1,612	511	606	191	145	-	-	128	128	-	-	
77	S&E Securities Brokerage 联讯证券		23	15	4,646	3,890	1,697	2,214	-	-	-	-	-	-	-	-	
78a	Sealand Securities (consol level) 国海证券 (合并)		-	-	11,175	13,379	4,818	6,360	3,489	2,165	279	127	-	-	-	-	
78b	Sealand Securities (company level) 国海证券 (母公司)		55	53	9,788	11,651	4,540	5,979	3,347	2,042	162	25	327	327	-	-	
79a	Shaanxi Kaiyuan Securities (consol level) 陕西开源证券 (合并)		-	-	1,254	1,245	346	460	243	-	18	120	1	-	-	-	
79b	Shaanxi Kaiyuan Securities (company level) 陕西开源证券 (母公司)		8	4	1,010	1,245	287	460	243	-	18	120	35	-	-	-	
80a	Shanghai Securities (consol level) 上海证券 (合并)		-	-	10,533	14,472	5,495	8,438	1,263	1,352	1,414	1,437	-	-	-	-	
80b	Shanghai Securities (company level) 上海证券 (母公司)		56	54	10,288	14,133	5,495	8,438	953	1,050	1,410	1,417	520	520	-	-	
81a	Shanxi Securities (consol level)* 山西证券 (合并) *		-	-	13,101	17,635	5,681	8,781	433	377	812	178	3	3	-	-	
81b	Shanxi Securities (company level)* 山西证券 (母公司) *		63	57	11,911	16,498	5,505	8,552	433	359	812	178	1,084	804	-	-	
82	Chenghao Securities Bokerage 诚浩证券		11	11	810	1,073	394	483	50	-	-	-	1	1	-	-	
83a	Shenyin & Wanguo Securities (consol level) 中银万国证券 (合并)		-	-	55,205	66,137	32,048	41,946	5,652	5,984	1,937	1,157	292	275	-	-	
83b	Shenyin & Wanguo Securities (company level) 中银万国证券 (母公司)		150	145	49,009	60,207	28,782	39,065	5,483	5,849	1,875	1,072	1,943	1,427	-	-	
84a	SINOLINK Securities (consol level)* 国金证券 (合并) *		-	-	8,865	11,030	3,870	6,254	1,729	460	-	38	13	-	-	-	
84b	SINOLINK Securities (company level)* 国金证券 (母公司) *		22	22	8,288	10,414	3,605	6,032	1,720	450	-	38	170	91	-	-	
85a	SooChow Securities (consol level) 东吴证券 (合并)		-	-	15,860	19,885	5,966	13,112	1,147	1,026	1,107	364	209	114	-	-	
85b	SooChow Securities (company level) 东吴证券 (母公司)		48	43	14,893	18,694	5,647	12,708	1,135	1,011	1,068	345	546	533	-	-	
86a	AVIC Securities Co., Ltd (consol level) 中航证券 (合并)		-	-	5,039	6,803	2,645	3,085	143	88	587	647	-	1	-	-	
86b	AVIC Securities Co., Ltd (company level) 中航证券 (母公司)		32	32	4,841	6,621	2,589	3,014	143	88	587	647	29	29	-	-	
87a	Southwest Securities (consol level)* 西南证券 (合并)*		-	-	17,768	2,156,498	5,040	8,287	5,101	3,837	841	1,318	383	384	-	-	
87b	Southwest Securities (company level)* 西南证券 (母公司) *		41	41	17,764	22,778	5,040	8,287	5,101	3,837	841	1,318	672	674	-	-	

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

N1 Not disclosed in financial statements.

Source: 2011 financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and debts issued 短期、长期借款 及债券		Paid-up share capital 实收资本		Reserves 储备		Minority Interest 少数股东权益		Net Asset 股东权益合计		Asset under management 资产管理业务		Total margin loan 融出资金		Total Collateral 担保物		Number of employee 员工人数	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	-	-	2,177	2,177	941	1,004	15	15	3,133	3,196	789	351	-	-	-	-	-	-
	-	-	2,177	2,177	921	1,009	-	-	3,098	3,186	789	351	-	-	-	-	2,529	2,084
	-	-	1,879	1,771	1,832	1,866	17	16	3,728	3,653	710	692	-	-	-	-	-	-
	-	-	1,879	1,771	1,829	1,865	-	-	3,708	3,636	710	692	-	-	-	-	1,035	980
	650	650	1,463	1,463	1,376	1,386	267	260	3,106	3,109	-	-	-	-	-	-	-	-
	650	650	1,463	1,463	1,190	1,212	-	-	2,653	2,675	-	-	-	-	-	-	2,047	2,148
	1	1	639	639	2,447	2,826	7	4	3,093	3,469	-	-	-	-	-	-	-	-
	1	1	639	639	2,423	2,814	-	-	3,062	3,453	-	-	-	-	-	-	3,605	-
	-	-	4,282	3,294	10,073	6,921	-	-	14,355	10,215	9,868	7,855	543	328	1,579	1,188	-	-
	-	-	4,282	3,294	10,040	6,896	-	-	14,322	10,190	10,128	8,990	542	328	-	-	2,804	2,108
	-	-	1,503	1,503	613	456	-	-	2,116	1,959	-	-	-	-	-	-	1,100	848
	243	-	3,000	3,000	4,414	3,517	27	27	7,441	6,544	626	710	781	31	-	-	-	-
	-	-	3,000	3,000	4,133	3,503	-	-	7,133	6,503	626	710	463	31	-	-	-	3,930
	-	-	5,212	5,212	5,894	5,538	12	10	11,118	10,760	945	1,435	616	19	-	-	-	-
	-	-	5,212	5,212	5,734	5,394	-	-	10,946	10,606	945	1,435	-	-	-	-	6,471	6,480
	-	-	600	600	(15)	102	46	46	631	748	-	-	-	-	-	-	-	-
	-	-	600	600	(23)	95	-	-	577	695	-	-	-	-	-	-	824	612
	-	-	116	116	564	562	-	-	680	678	-	-	-	-	-	-	1,677	1,238
	-	-	717	800	1,965	1,747	250	244	2,932	2,791	-	-	-	-	-	-	-	-
	-	-	717	800	1,850	1,642	-	-	2,567	2,442	-	-	-	-	-	-	2,225	2,228
	-	-	500	500	39	33	19	-	558	533	-	-	-	-	-	-	-	-
	-	-	500	500	39	33	-	-	539	533	-	-	-	-	-	-	224	163
	-	-	2,610	2,610	1,464	1,582	134	142	4,208	4,334	-	-	-	-	-	-	-	-
	-	-	2,610	2,610	1,542	1,647	-	-	4,152	4,257	-	-	-	-	-	-	1,215	1,080
	-	-	2,400	2,400	3,555	3,784	342	349	6,297	6,533	848	393	-	-	-	-	-	-
	-	-	2,400	2,400	3,569	3,795	-	-	5,969	6,195	848	393	-	-	-	-	1,963	1,755
	-	-	201	201	126	135	-	-	327	336	-	-	-	-	-	-	278	211
	-	-	6,716	6,716	9,154	8,434	902	919	16,772	16,069	18,208	3,029	2,748	775	8,381	3,110	-	-
	-	-	6,716	6,716	8,780	8,090	-	-	15,496	14,806	-	-	-	-	-	-	6,157	4,282
	-	-	1,000	1,000	2,244	2,019	7	4	3,251	3,023	-	-	-	-	-	-	-	-
	-	-	1,000	1,000	2,242	2,018	-	-	3,242	3,018	-	-	-	-	-	-	2,139	2,134
	-	-	2,000	1,500	5,390	2,687	58	59	7,448	4,246	517	700	-	-	-	-	-	-
	-	-	2,000	1,500	5,370	2,665	-	-	7,370	4,165	517	700	-	-	-	-	1,999	1,343
	-	-	1,326	1,326	26	15	9	9	1,361	1,450	1,200	630	-	-	-	-	-	-
	-	-	1,326	1,326	24	114	-	-	1,350	1,440	1,200	630	-	-	-	-	1,390	-
	-	-	2,323	2,323	7,576	8,800	-	-	9,899	11,123	-	-	254	4	-	-	-	-
	-	-	2,323	2,323	7,577	8,800	-	-	9,900	11,123	-	-	254	4	-	-	2,666	2,890

* 代表在国内上市公司。

代表中外合资证券公司。

N1 未有在年报中披露。

资料来源：证券公司2011年年报

RMB million 人民币(百万元)	Number of branches 营业部数目		Balance sheet 资产负债表														
			Total assets 资产合计		Client monies held in segregated bank accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生 金融资产		Available-for-sale and held-to- maturity financial assets 可供出售及持 有至 到期金融资产		Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及 衍生金融负债				
			2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
88 Stockfly Securities 国开证券	8	6	9,764	4,013	1,366	1,437	3	20	4,954	688	-	-	-	-			
89a Tebon Securities (consol level) 德邦证券（合并）	-	-	4,325	5,310	1,313	2,186	991	1,003	542	52	33	33	-	-			
89b Tebon Securities (company level) 德邦证券（母公司）	12	12	3,971	5,310	1,238	2,186	991	1,003	542	52	155	33	-	-			
90 TeemRise Securities 天源证券	17	13	987	1,432	532	681	-	-	120	-	-	-	-	-			
91a Tianfeng Securities (consol level) 天风证券（合并）	-	-	6,650	2,049	1,374	1,002	466	20	330	-	1	1	-	-			
91b Tianfeng Securities (company level) 天风证券（母公司）	14	12	6,222	1,762	1,207	892	466	20	330	-	60	60	-	-			
92 UBS Securities # 瑞银证券#	6	5	4,435	3,111	584	466	2,692	1,438	-	-	-	-	-	-			
93 Wanhe Securities 万和证券	8	7	743	1,188	440	557	43	-	-	-	-	-	-	-			
94 Wanlian Securities 万联证券	26	26	5,038	7,318	2,538	3,294	415	147	300	110	6	6	-	-			
95a West China Securities (consol level) 华西证券（合并）	-	-	16,398	19,612	6,968	11,412	2,281	973	122	94	26	2	-	-			
95b West China Securities (company level) 华西证券（母公司）	57	52	15,709	19,068	6,682	11,222	2,281	973	102	91	234	181	-	-			
96a Western Securities (consol level) 西部证券（合并）	-	-	9,875	12,422	6,063	8,280	582	352	573	1,313	65	87	-	-			
96b Western Securities (company level) 西部证券（母公司）	58	56	9,588	12,259	5,966	8,233	582	352	573	1,313	133	155	-	-			
97a Xiamen Securities (consol level) 厦门证券（合并）	-	-	1,593	3,026	1,088	1,569	-	-	-	-	-	-	-	-			
97b Xiamen Securities (company level) 厦门证券（母公司）	16	13	1,586	3,019	1,088	1,569	-	-	-	-	-	-	-	-			
98 Xiangcai Securities 湘财证券	52	52	10,530	15,051	6,845	8,047	747	885	107	1	85	85	-	-			
99 XiZang Securities 西藏证券	23	12	2,641	3,718	1,233	2,481	613	250	11	58	26	-	-	-			
100 Yingda Securities 英大证券	16	16	4,555	6,104	1,812	2,865	184	133	1,187	1,171	48	48	-	-			
101 Yintai Securities 银泰证券	11	11	3,833	5,931	982	2,083	988	1,626	301	215	-	-	-	-			
102a Zheshang Securities (consol level) 浙商证券（合并）	-	-	12,658	17,092	5,363	6,500	1,180	724	60	72	9	20	-	-			
102b Zheshang Securities (company level) 浙商证券（母公司）	58	50	10,372	14,422	4,407	5,520	1,151	693	60	72	544	205	-	-			
103 Zhongcheng Securities Brokerage 众成证券	9	9	935	1,530	520	803	-	-	-	-	-	-	-	-			
104 Zhongde Securities # 中德证券#	-	-	1,165	1,173	-	-	-	-	-	-	-	-	-	-			
105a Zhongshan Securities (consol level) 中山证券（合并）	-	-	6,459	7,473	1,601	2,831	1,823	810	108	281	76	71	-	-			
105b Zhongshan Securities (company level) 中山证券（母公司）	14	14	5,561	6,346	1,385	2,433	1,817	804	108	281	155	150	-	-			
106a Zhongtian Securities (consol level) 中天证券(合并)	-	-	5,434	6,096	1,253	1,962	2,367	1,488	323	165	3	3	-	-			
106b Zhongtian Securities (company level) 中天证券(母公司)	26	21	5,259	5,913	1,228	1,895	2,367	1,488	311	153	90	90	-	-			
107 Huaying Securities # 华英证券#	-	-	1,265	-	-	-	455	-	-	-	-	-	-	-			
108 J.P. Morgan First Capital Securities # 第一创业摩根大通证券#	-	-	806	-	-	-	-	-	-	-	-	-	-	-			
109 Morgan Stanley China Fortune Securities # 摩根士丹利华鑫证券 #	-	-	1,025	-	-	-	-	-	-	-	-	-	-	-			
Total (consol) 合计(合并)	-	-	1,739,468	2,156,492	668,384	975,226	276,621	232,012	175,621	144,912	42,894	26,453	1,625	746			
Total (company) 合计(母公司)	-	-	1,572,462	1,988,728	603,371	884,714	266,171	222,841	168,711	136,539	84,134	65,297	1,380	570			

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

Source: 2011 financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and debts issued 短期、长期借款 及债券		Paid-up share capital 实收资本		Reserves 储备		Minority Interest 少数股东权益		Net Asset 股东权益合计		Asset under management 资产管理业务		Total margin loan 融出资金		Total Collateral 担保物		Number of employee 员工人数	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	-	-	5,870	2,370	131	11	-	-	6,001	2,381	-	-	-	-	-	-	-	256
	-	-	1,008	1,008	13	501	11	-	1,532	1,509	-	-	-	-	-	-	-	-
	-	-	1,008	1,008	509	501	-	-	1,517	1,509	-	-	-	-	-	-	721	675
	-	-	184	184	93	121	-	-	277	305	-	-	-	-	-	-	499	376
	-	-	837	315	57	59	9	9	1,103	483	-	-	-	-	-	-	-	-
	-	-	837	315	263	166	-	-	1,100	481	-	-	-	-	-	-	-	624
	800	800	1,490	1,490	(22)	(69)	-	-	1,468	1,421	-	-	-	-	-	-	464	435
	-	-	125	125	81	93	-	-	206	218	-	-	-	-	-	-	330	249
	-	-	1,150	1,150	708	750	-	-	1,858	1,900	-	-	-	-	-	-	1,515	1,472
	-	-	1,413	1,013	4,708	3,213	-	-	6,121	4,226	1,566	1,562	-	-	-	-	-	-
	-	-	1,413	1,013	4,689	3,205	-	-	6,102	4,218	1,566	1,562	-	-	-	-	-	3,066
	-	-	1,000	1,000	2,170	2,115	8	9	3,178	3,124	412	500	-	-	-	-	-	-
	-	-	1,000	1,000	2,176	2,117	-	-	3,176	3,117	412	500	-	-	-	-	2,344	2,183
	-	-	50	50	281	279	-	-	331	329	-	-	-	-	-	-	-	-
	-	-	50	50	281	279	-	-	331	329	-	-	-	-	-	-	708	697
	-	-	2,997	2,997	(75)	(90)	-	-	2,922	2,907	-	-	-	-	-	-	2,323	2,328
	-	-	200	200	406	385	-	-	606	585	-	-	-	-	-	-	1,184	709
	-	-	1,200	1,200	(106)	84	-	-	1,094	1,284	2,120	2,175	-	-	-	-	485	485
	-	-	1,000	1,000	344	361	-	-	1,344	1,361	300	113	-	-	-	-	627	519
	-	-	2,915	2,120	2,261	1,692	-	-	5,176	3,812	3,687	3,983	-	-	-	-	-	-
	-	-	2,915	2,120	2,067	1,568	-	-	4,982	3,688	3,687	3,983	-	-	-	-	2,503	2,322
	-	-	63	63	206	206	-	-	269	269	-	-	-	-	-	-	329	276
	-	-	1,000	1,000	26	22	-	-	1,026	1,022	-	-	-	-	-	-	174	149
	-	-	1,355	1,355	1,105	1,219	69	66	2,460	2,574	165	244	-	-	-	-	-	-
	-	-	1,355	1,355	1,036	1,153	-	-	2,385	2,504	-	-	-	-	-	-	936	769
	727	727	1,038	1,038	612	734	3	3	1,653	1,775	131	17	-	-	-	-	-	-
	727	727	1,038	1,038	616	731	-	-	1,654	1,769	131	17	-	-	-	-	-	460
	-	-	800	-	(24)	-	-	-	776	-	-	-	-	-	-	-	-	-
	-	-	800	-	(37)	-	-	-	763	-	-	-	-	-	-	-	117	-
	-	-	1,020	-	(151)	-	-	-	869	-	-	-	-	-	-	-	146	-
	22,695	17,513	213,592	189,196	441,261	398,329	10,300	8,095	665,153	595,620	269,349	200,908	39,147	14,396	54,150	20,578	-	-
	16,484	12,432	213,592	189,196	416,381	378,206	-	-	629,973	567,402	242,346	186,860	28,064	7,394	17,930	5,812	-	-

* 代表在国内上市公司。

代表中外合资证券公司。

N1 未有在年报中披露。

资料来源：证券公司2011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/Shareholder's equity) 权益回报率 (净利润/所有者权益)		Cost/income ratio (Operating expense/Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/operating income 代理买卖证券业务 净收入/营业收入		Net underwriting and sponsorship income/operating income 证券承销及保荐业务 净收入/营业收入	
	2011	2010	2011	2010	2011	2010	2011	2010
1 Aerospace Securities 航天证券	-6%	3%	884%	67%	408%	47%	214%	0%
2 Aijian Securities 爱建证券	0%	5%	105%	70%	69%	75%	2%	0%
3a Beijing Gao Hua Securities (consol) 北京高华证券 (合并)	3%	4%	93%	92%	13%	14%	6%	5%
3b Beijing Gao Hua Securities (company level) 北京高华证券 (母公司)	0%	4%	99%	88%	24%	29%	0%	0%
4a BOC International Securities (consol level) 中银国际证券 (合并) #	8%	21%	65%	54%	45%	43%	28%	41%
4b BOC International Securities (company level) 中银国际证券 (母公司) #	8%	21%	64%	53%	46%	43%	28%	41%
5a Bohai Securities (consol level) 渤海证券 (合并)	1%	12%	94%	61%	66%	60%	15%	13%
5b Bohai Securities (company level) 渤海证券 (母公司)	1%	12%	97%	61%	71%	60%	16%	13%
6a Caida Securities (consol level) 财达证券 (合并)	11%	23%	59%	41%	76%	89%	0%	0%
6b Caida Securities (company level) 财达证券 (母公司)	11%	24%	58%	40%	76%	89%	0%	0%
7a Caitong Securities (consol level) 财通证券 (合并)	2%	15%	90%	56%	46%	46%	7%	0%
7b Caitong Securities (company level) 财通证券 (母公司)	2%	13%	92%	54%	73%	64%	11%	1%
8a Capital Securities Brokerage (consol level) 首创证券 (合并)	11%	19%	63%	51%	21%	26%	4%	1%
8b Capital Securities Brokerage (Company level) 首创证券 (母公司)	8%	14%	63%	51%	46%	55%	9%	2%
9a Central China Securities (consol level) 中原证券 (合并)	3%	13%	88%	51%	84%	77%	5%	6%
9b Central China Securities (company level) 中原证券 (母公司)	3%	13%	87%	50%	84%	76%	5%	6%
10 Century Securities 世纪证券	-3%	6%	110%	87%	68%	80%	11%	1%
11 Changjiang Financing Services Co 长江证券承销保荐	18%	25%	75%	68%	0%	0%	80%	93%
12a Changjiang Securities (consol level)* 长江证券 (合并) *	4%	13%	75%	49%	68%	55%	8%	6%
12b Changjiang Securities (company level)* 长江证券 (母公司) *	4%	13%	73%	47%	72%	56%	2%	1%
13a China Dragon Securities (consol level) 华龙证券 (合并)	3%	16%	84%	54%	57%	77%	23%	9%
13b China Dragon Securities (company level) 华龙证券 (母公司)	3%	16%	84%	53%	57%	78%	24%	9%
14a China Fortune Securities (consol level) 华鑫证券 (合并)	5%	5%	121%	75%	49%	62%	10%	1%
14b China Fortune Securities (company level) 华鑫证券 (母公司)	12%	5%	65%	72%	58%	65%	12%	1%
15a China Galaxy Securities (consol level) 中国银河证券 (合并)	10%	19%	62%	51%	60%	71%	10%	9%
15b China Galaxy Securities (company level) 中国银河证券 (母公司)	10%	19%	60%	50%	64%	74%	10%	9%
16a China International Capital Corporation (consol level) 中国国际金融 (合并) #	2%	15%	95%	79%	88%	93%	0%	0%
16b China International Capital Corporation (company level) 中国国际金融 (母公司) #	1%	15%	100%	77%	88%	95%	0%	0%
17a China Investment Securities (consol level) 中国中投证券 (合并)	8%	20%	69%	54%	69%	68%	12%	18%
17b China Investment Securities (company level) 中国中投证券 (母公司)	8%	20%	67%	54%	69%	68%	12%	18%
18a China Merchants Securities (consol level)* 招商证券 (合并) *	8%	13%	51%	40%	43%	55%	21%	20%
18b China Merchants Securities (company level)* 招商证券 (母公司) *	8%	13%	50%	39%	44%	56%	22%	21%
19 China Minzu Securities 中国民族证券	4%	15%	89%	66%	71%	71%	14%	7%
20 China Post Securities 中邮证券	-11%	8%	-1037%	60%	-800%	51%	0%	0%
21a China Securities (consol level) 中信建投证券 (合并)	12%	23%	60%	49%	60%	63%	18%	16%
21b China Securities (company level) 中信建投证券 (母公司)	11%	23%	60%	49%	59%	63%	19%	17%
22 Chinalion Securities 华林证券	2%	8%	95%	80%	41%	55%	50%	33%

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

Income components 收入组成			Growth rate 增长率											
	Investment income/operating income 投资收益/营业收入		Growth in net brokerage commission income 代理买卖 证券净收入 增长率		Growth in underwriting and sponsorship income 证券承销及保荐 业务净收入 增长率		Growth in investment income 投资收益 增长率		Growth 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011		2011	2011
	-496%	14%	-39%	-35%	10400%	-	-351%	-	-267%	26%	-289%		53%	104%
	-9%	7%	-41%	-29%	-	-100%	-185%	-171%	-105%	-67%	-98%		202%	337%
	2%	9%	-27%	-41%	-7%	-52%	-86%	95%	-34%	-60%	-37%		199%	216%
	-2%	16%	-27%	-41%	-	-	-112%	57%	-85%	-68%	-90%		152%	154%
	8%	6%	-39%	-25%	-60%	201%	-22%	-30%	-56%	12%	-57%		211%	308%
	8%	6%	-39%	-25%	-60%	201%	-24%	-30%	-56%	11%	-56%		199%	300%
	8%	18%	-36%	-22%	-35%	196%	-74%	41%	-88%	-20%	-87%		163%	347%
	9%	18%	-36%	-22%	-35%	196%	-73%	42%	-93%	-20%	-92%		161%	344%
	5%	0%	-43%	-27%	-	-	573%	-	-53%	-34%	-52%		251%	399%
	5%	0%	-43%	-27%	-	-	573%	-	-52%	-34%	-52%		248%	403%
	8%	4%	-30%	-43%	1192%	14%	33%	12%	-84%	-15%	-86%		278%	504%
	23%	7%	-30%	-25%	1192%	14%	100%	34%	-89%	-24%	-83%		137%	360%
	13%	12%	-36%	-23%	259%	4850%	-16%	-1291%	-40%	-12%	-39%		164%	215%
	52%	43%	-36%	-24%	259%	4850%	-7%	65%	-41%	-37%	-33%		221%	285%
	5%	7%	-42%	-30%	-54%	1959%	-59%	-301%	-78%	-40%	-79%		199%	235%
	6%	7%	-43%	-31%	-54%	1959%	-59%	-301%	-78%	-41%	-80%		192%	230%
	1%	5%	-33%	-13%	803%	153%	-91%	137%	-152%	-61%	-148%		282%	413%
	0%	0%	-	-	-14%	-15%	-83%	-50%	-12%	-21%	-11%		27%	37%
	8%	37%	-28%	-14%	-17%	5%	-87%	118%	-65%	-8%	-66%		149%	275%
	12%	42%	-30%	-17%	-12%	198%	-84%	129%	-66%	-7%	-66%		136%	268%
	4%	4%	-36%	-19%	120%	9%	-11%	23%	-69%	-29%	-64%		72%	210%
	4%	4%	-37%	-18%	120%	9%	-11%	23%	-71%	-29%	-65%		70%	207%
	5%	17%	-31%	-24%	1116%	-22%	-71%	102%	3%	-44%	2%		167%	273%
	6%	17%	-31%	-24%	1108%	-22%	-72%	101%	143%	-45%	147%		153%	262%
	2%	4%	-37%	-28%	-14%	18%	-64%	-334%	-42%	-36%	-43%		267%	548%
	4%	5%	-37%	-28%	-14%	18%	-44%	-334%	-41%	-38%	-41%		245%	527%
	13%	14%	-44%	7%	-	-	-43%	39%	-84%	-20%	-85%		499%	447%
	16%	14%	-47%	2%	-	-	-37%	52%	-95%	-28%	-96%		498%	459%
	-6%	5%	-38%	-24%	-59%	233%	-173%	47%	-57%	-22%	-59%		249%	467%
	-5%	5%	-39%	-25%	-59%	233%	-167%	45%	-57%	-23%	-58%		236%	455%
	23%	10%	-37%	-25%	-16%	123%	80%	-33%	-35%	-22%	-38%		179%	298%
	22%	10%	-38%	-28%	-15%	132%	85%	-64%	-35%	-20%	-39%		158%	282%
	-1%	13%	-37%	-25%	20%	-	-104%	95%	-75%	-34%	-77%		377%	471%
	255%	40%	-32%	-5%	-	-	-128%	-11933%	-225%	25%	-226%		77%	169%
	5%	9%	-34%	-25%	-24%	131%	-59%	50%	-44%	-17%	-44%		362%	623%
	5%	9%	-35%	-26%	-24%	131%	-60%	50%	-45%	-18%	-45%		357%	614%
	1%	-11%	-41%	-28%	20%	-6%	-106%	-286%	-77%	-56%	-81%		371%	522%

* 代表在国内上市公司。

代表中外合资证券公司。

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/Shareholder's equity) 权益回报率 (净利润/所有者权益)		Cost/income ratio (Operating expense/Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/operating income 代理买卖证券业务 净收入/营业收入		Net underwriting and sponsorship income/operating income 证券承销及保荐业务 净收入/营业收入		
	2011	2010	2011	2010	2011	2010	2011	2010	
23 Chuancan Securities 川财证券	6%	16%	78%	58%	84%	92%	0%	0%	
24a Cinda Securities (consol level) 信达证券 (合并)	4%	12%	79%	66%	53%	69%	10%	11%	
24b Cinda Securities (company level) 信达证券 (母公司)	3%	12%	80%	66%	60%	75%	11%	12%	
25 CITIC Securities(Zhejiang) 中信证券 (浙江)	18%	30%	61%	49%	75%	85%	0%	0%	
26a CITIC Securities (consol level)* 中信证券 (合并) *	14%	17%	40%	41%	14%	28%	6%	11%	
26b CITIC Securities (company level)* 中信证券 (母公司) *	10%	19%	39%	25%	11%	11%	9%	11%	
27 Citic Wantong Securities 中信万通证券	8%	33%	63%	33%	74%	50%	0%	0%	
28 Credit Suisse Founder Securities # 瑞信方正证券#	1%	6%	97%	80%	0%	0%	74%	85%	
29 Daiwa SMBC-SSC Securities# 海际大和证券#	-5%	0%	152%	99%	0%	0%	80%	48%	
30a Daton Securities (consol level) 大通证券 (合并)	1%	4%	92%	66%	66%	82%	0%	0%	
30b Daton Securities (company level) 大通证券 (母公司)	1%	4%	93%	64%	77%	89%	0%	0%	
31 Datong Securities Brokerage 大同证券	9%	22%	74%	55%	80%	91%	0%	0%	
32a Dongguan Securities (consol level) 东莞证券 (合并)	4%	17%	81%	49%	78%	78%	11%	11%	
32b Dongguan Securities (company level) 东莞证券 (母公司)	4%	17%	81%	49%	83%	80%	11%	11%	
33a Donghai Securities (consol level) 东海证券 (合并)	2%	13%	87%	62%	60%	52%	13%	7%	
33b Donghai Securities (company level) 东海证券 (母公司)	4%	13%	78%	60%	52%	49%	14%	8%	
34a Dongxing Securities (consol level) 东兴证券 (合并)	9%	16%	55%	55%	57%	74%	13%	0%	
34b Dongxing Securities (company level) 东兴证券 (母公司)	9%	16%	54%	54%	58%	74%	14%	0%	
35a Essence Securities (consol level) 安信证券 (合并)	9%	15%	71%	58%	58%	72%	25%	16%	
35b Essence Securities (company level) 安信证券 (母公司)	9%	15%	69%	56%	59%	72%	25%	17%	
36a Everbright Securities (consol level)*# 光大证券 (合并) *#	7%	10%	56%	44%	41%	54%	15%	9%	
36b Everbright Securities (company level)*# 光大证券 (母公司) *#	8%	9%	49%	41%	42%	59%	15%	11%	
37a First Capital Securities (consol level) 第一创业证券 (合并)	4%	11%	80%	58%	20%	26%	49%	32%	
37b First Capital Securities (company level) 第一创业证券 (母公司)	5%	11%	69%	57%	21%	26%	52%	32%	
38 Fortune CLSA Securities Limited # 财富里昂证券#	-3%	2%	135%	93%	0%	0%	22%	85%	
39a Fortune Securities (consol level) 财富证券 (合并)	1%	8%	104%	69%	70%	54%	6%	18%	
39b Fortune Securities (company level) 财富证券 (母公司)	1%	8%	99%	62%	78%	63%	4%	3%	
40 Fortune Securities Brokerage 华宝证券	-6%	4%	310%	57%	183%	68%	0%	0%	
41a Founder Securities (consol level) 方正证券 (合并)	2%	14%	81%	46%	66%	58%	77%	9%	
41b Founder Securities (company level) 方正证券 (母公司)	2%	14%	77%	40%	83%	69%	0%	0%	
42 GF Huafu Securities 广发华福证券	6%	19%	64%	42%	79%	76%	0%	0%	
43a GF Securities (consol level)* 广发证券 (合并) *	6%	22%	58%	45%	52%	53%	14%	9%	
43b GF Securities (company level)* 广发证券 (母公司) *	6%	26%	57%	39%	55%	46%	15%	9%	
44a Golden Sun Securities (consol level) 国盛证券 (合并)	3%	11%	82%	60%	87%	76%	7%	8%	
44b Golden Sun Securities (company level) 国盛证券 (母公司)	3%	11%	81%	60%	87%	76%	7%	8%	
45 Goldman Sachs Gao Hua Securities # 高盛高华证券#	5%	3%	88%	95%	0%	0%	11%	9%	
46a Goldstate Securities (consol level) 金元证券 (合并)	0%	4%	108%	80%	52%	58%	6%	5%	
46b Goldstate Securities (company level) 金元证券 (母公司)	1%	5%	105%	73%	65%	69%	7%	6%	

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Denotes Sino-foreign joint venture companies.

Income components 收入组成			Growth rate 增长率											
	Investment income/operating income 投资收益/营业收入		Growth in net brokerage commission income 代理买卖 证券净收入 增长率		Growth in underwriting and sponsorship income 证券承销及保荐 业务净收入 增长率		Growth in investment income 投资收益 增长率		Growth 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011		2011	2010
	0%	0%	-36%	-21%	-	-	-100%	-	-64%	-48%	-65%		190%	278%
	8%	5%	-39%	-25%	-31%	200%	28%	99%	-50%	-36%	-50%		192%	449%
	9%	5%	-39%	-25%	-31%	200%	31%	98%	-53%	-39%	-53%		169%	402%
	0%	0%	-34%	-22%	-	-	-	-100%	-42%	-32%	-44%		479%	869%
	62%	39%	-54%	-28%	-50%	21%	42%	215%	-8%	23%	4%		70%	116%
	74%	71%	-25%	-25%	-36%	14%	-20%	210%	-37%	90%	-38%		55%	78%
	5%	44%	-32%	-25%	-	-	-95%	7944%	-75%	60%	-75%		178%	368%
	0%	0%	-	-	-50%	213%	-	-	-90%	1085%	-91%		2%	15%
	-4%	20%	-	-	39%	282%	-118%	-8%	-2838%	-103%	-2838%		3%	2%
	-31%	15%	-42%	-24%	-	-	-253%	35%	-82%	-60%	-83%		110%	169%
	-37%	16%	-42%	-24%	-	-	-253%	43%	-88%	-61%	-88%		92%	152%
	0%	0%	-37%	-21%	-	-	-	-	-59%	-34%	-60%		338%	581%
	0%	1%	-35%	-26%	-35%	429%	-109%	-81%	-74%	-37%	-75%		256%	385%
	0%	1%	-35%	-26%	-35%	429%	-109%	-84%	-76%	-37%	-76%		239%	373%
	13%	20%	-39%	-22%	-6%	104%	-66%	-19%	-78%	-25%	-81%		166%	257%
	22%	21%	-44%	-28%	-6%	104%	-46%	-19%	-68%	-24%	-66%		142%	230%
	11%	8%	-32%	-23%	2360%	-28%	17%	1976%	-11%	-15%	-10%		143%	519%
	11%	8%	-32%	-23%	2360%	-28%	14%	2123%	-11%	-15%	-10%		140%	516%
	-2%	1%	-40%	-27%	12%	335%	-212%	-71%	-38%	-36%	-41%		270%	369%
	-2%	1%	-41%	-28%	12%	335%	-246%	-75%	-38%	-36%	-40%		250%	348%
	14%	8%	-32%	-25%	41%	90%	54%	-20%	-30%	-24%	-30%		95%	160%
	23%	10%	-34%	-26%	34%	94%	119%	-31%	-19%	-27%	-19%		86%	152%
	24%	36%	-32%	-27%	39%	213%	-40%	-23%	-52%	-19%	-52%		117%	190%
	27%	36%	-33%	-30%	35%	213%	-40%	-23%	-40%	-19%	-40%		118%	185%
	0%	0%	-	-	-91%	537%	-	-	-253%	-230%	-259%		2%	10%
	2%	24%	-30%	-23%	-83%	203%	-95%	56%	-91%	-30%	-93%		209%	261%
	4%	32%	-30%	-26%	-23%	-41%	-93%	57%	-83%	-35%	-85%		212%	266%
	-120%	23%	-29%	-35%	-	-	-239%	1980%	-224%	-29%	-222%		120%	80%
	1%	8%	-37%	-32%	400%	213%	-93%	88%	-79%	-9%	-80%		79%	213%
	0%	9%	-37%	-32%	-	-	-99%	88%	-79%	-14%	-80%		74%	209%
	6%	7%	-43%	-33%	-	-	-47%	60%	-68%	-29%	-67%		171%	435%
	15%	25%	-44%	-27%	-6%	268%	-65%	61%	-55%	-11%	-51%		143%	394%
	16%	36%	-36%	-26%	-7%	269%	-77%	130%	-61%	11%	-60%		131%	379%
	2%	4%	-31%	-31%	-44%	5843%	-75%	-7%	-68%	-49%	-73%		170%	307%
	2%	4%	-31%	-31%	-44%	5843%	-77%	-7%	-67%	-49%	-72%		170%	307%
	5%	2%	-	-	-7%	-52%	119%	-314%	60%	-31%	68%		172%	204%
	16%	16%	-37%	-19%	-19%	-41%	-31%	155%	-84%	-46%	-96%		208%	279%
	19%	18%	-37%	-19%	-19%	-41%	-28%	160%	-74%	-38%	-76%		174%	251%

* 代表在国内上市公司。

代表中外合资证券公司。

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/Shareholder's equity) 权益回报率 (净利润/所有者权益)		Cost/income ratio (Operating expense/Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/operating income 代理买卖证券业务 净收入/营业收入		Net underwriting and sponsorship income/operating income 证券承销及保荐业务 净收入/营业收入	
	2011	2010	2011	2010	2011	2010	2011	2010
47a Great Wall Securities (consol level) 长城证券 (合并)	5%	9%	75%	61%	42%	51%	6%	2%
47b Great Wall Securities (company level) 长城证券 (母公司)	3%	7%	77%	59%	55%	68%	10%	2%
48a Guangzhou Securities (consol level) 广州证券 (合并)	-3%	10%	126%	60%	76%	51%	18%	3%
48b Guangzhou Securities (company level) 广州证券 (母公司)	-3%	10%	128%	59%	77%	51%	19%	3%
49a Guodu Securities (consol level) 国都证券 (合并)	4%	6%	65%	52%	28%	47%	20%	6%
49b Guodu Securities (company level) 国都证券 (母公司)	4%	6%	63%	50%	29%	48%	21%	6%
50a Guolian Securities (consol level) 国联证券 (合并)	4%	16%	82%	48%	53%	62%	19%	2%
50b Guolian Securities (company level) 国联证券 (母公司)	5%	16%	73%	42%	74%	71%	12%	2%
51a Guosen Securities (consol level) 国信证券 (合并)	10%	18%	62%	48%	56%	64%	27%	21%
51b Guosen Securities (company level) 国信证券 (母公司)	10%	18%	60%	48%	56%	64%	28%	21%
52a Guotai Junan Securities (consol level) 国泰君安证券 (合并)	10%	15%	54%	42%	44%	61%	11%	9%
52b Guotai Junan Securities (company level) 国泰君安证券 (母公司)	10%	16%	54%	37%	49%	68%	11%	8%
53a Guoyuan Securities (consol level)* 国元证券 (合并) *	4%	6%	61%	47%	45%	55%	17%	12%
53b Guoyuan Securities (company level)* 国元证券 (母公司) *	4%	6%	57%	46%	42%	56%	17%	13%
54a Haitong Securities (consol level)* 海通证券 (合并) *	7%	8%	55%	51%	33%	50%	9%	10%
54b Haitong Securities (company level)* 海通证券 (母公司) *	7%	8%	49%	46%	39%	58%	11%	12%
55 Hengtai Changcai Securities 恒泰长财证券	1%	15%	94%	59%	83%	88%	0%	0%
56a Hengtai Securities (consol level) 恒泰证券 (合并)	2%	9%	84%	53%	70%	70%	6%	3%
56b Hengtai Securities (company level) 恒泰证券 (母公司)	2%	11%	80%	46%	67%	60%	7%	3%
57 Hexing Securities 和兴证券	11%	23%	63%	50%	84%	91%	0%	0%
58a Hongta Securities (consol level) 红塔证券 (合并)	4%	13%	69%	44%	46%	33%	8%	5%
58b Hongta Securities (company level) 红塔证券 (母公司)	4%	13%	67%	42%	50%	35%	8%	5%
59a Hongyuan Securities (consol level)* 宏源证券 (合并) *	9%	18%	63%	47%	46%	52%	17%	16%
59b Hongyuan Securities (company level)* 宏源证券 (母公司) *	9%	18%	62%	46%	48%	54%	18%	16%
60a Hua An Securities (consol level) 华安证券 (合并)	3%	15%	82%	41%	99%	82%	0%	0%
60b Hua An Securities (company level) 华安证券 (母公司)	2%	15%	82%	39%	102%	82%	0%	0%
61 HuaChuang Securities Brokerage(consol level) 华创证券 (合并)	3%	13%	86%	53%	79%	92%	0%	0%
61b HuaChuang Securities Brokerage(company level) 华创证券 (母公司)	3%	13%	85%	53%	80%	92%	0%	0%
62a Huarong Securities (consol level) 华融证券 (合并)	2%	12%	77%	46%	47%	45%	4%	7%
62b Huarong Securities (company level) 华融证券 (母公司)	2%	12%	73%	45%	47%	45%	6%	7%
63a Huatai Securities (consol level)* 华泰证券 (合并) *	5%	10%	61%	49%	58%	62%	12%	16%
63b Huatai Securities (company level)* 华泰证券 (母公司) *	5%	8%	53%	43%	59%	66%	10%	7%
64 Huatai United Securities 华泰联合证券	7%	26%	76%	58%	55%	54%	19%	31%
65a Industrial Securities (consol level)* 兴业证券 (合并) *	6%	11%	70%	56%	35%	45%	14%	9%
65b Industrial Securities (company)* 兴业证券 (母公司) *	5%	9%	71%	57%	46%	58%	18%	11%
66a Jianghai Securities Brokerage 江海证券 (合并)	-6%	8%	174%	65%	122%	73%	0%	0%
66b Jianghai Securities Brokerage 江海证券 (母公司)	-6%	8%	185%	65%	142%	73%	0%	0%
67 Minmetals Securities Brokerage 五矿证券	1%	1%	92%	92%	71%	74%	0%	0%

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Denotes Sino-foreign joint venture companies.

Income components 收入组成			Growth rate 增长率										
	Investment income/operating income 投资收益/营业收入		Growth in net brokerage commission income 代理买卖 证券净收入 增长率		Growth in underwriting and sponsorship income 证券承销及保荐 业务净收入 增长率		Growth in investment income 投资收益 增长率		Growth 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2011	2010
	8%	7%	-37%	-17%	182%	111%	-7%	-73%	-51%	-32%	-48%	130%	179%
	21%	16%	-44%	-23%	182%	111%	-9%	-66%	-61%	-42%	-54%	126%	178%
	24%	39%	-25%	-29%	189%	209%	-70%	420%	-131%	-10%	-126%	401%	290%
	25%	39%	-30%	-29%	189%	209%	-70%	420%	-131%	-8%	-126%	392%	286%
	27%	29%	-46%	-30%	223%	-27%	-15%	66%	-34%	27%	-35%	80%	163%
	27%	30%	-46%	-30%	223%	-27%	-17%	66%	-33%	26%	-34%	73%	156%
	8%	9%	-37%	-24%	639%	-64%	-35%	13%	-74%	-21%	-72%	223%	417%
	10%	10%	-37%	-24%	232%	-64%	-40%	14%	-73%	-23%	-69%	182%	382%
	0%	4%	-33%	-21%	-1%	89%	-102%	-41%	-42%	-23%	-41%	215%	273%
	0%	4%	-34%	-22%	-3%	89%	-109%	-44%	-42%	-23%	-42%	209%	268%
	16%	8%	-38%	-26%	13%	79%	75%	-80%	-30%	-38%	-31%	225%	301%
	19%	9%	-39%	-26%	15%	90%	72%	-80%	-34%	-40%	-36%	213%	294%
	9%	19%	-35%	-20%	10%	110%	-61%	67%	-41%	-10%	-39%	53%	66%
	9%	20%	-36%	-21%	10%	110%	-63%	106%	-32%	-8%	-28%	45%	61%
	22%	11%	-37%	-22%	-14%	141%	94%	-20%	-14%	-17%	-15%	112%	153%
	31%	13%	-38%	-27%	-14%	163%	122%	-20%	-11%	-21%	-11%	90%	130%
	0%	0%	-38%	-33%	-	-	-100%	-	-90%	-50%	-90%	238%	400%
	11%	24%	-36%	-20%	39%	-29%	-71%	151%	-75%	-29%	-76%	138%	175%
	13%	36%	-37%	-27%	39%	-29%	-79%	247%	-79%	-8%	-81%	111%	142%
	0%	0%	-34%	-22%	-	-	-	-100%	-47%	-41%	-46%	249%	435%
	31%	53%	-32%	-27%	-22%	13%	-71%	1169%	-72%	63%	-71%	75%	113%
	33%	55%	-32%	-27%	-22%	13%	-71%	1190%	-73%	60%	-72%	64%	105%
	16%	22%	-37%	-19%	-23%	223%	-49%	93%	-50%	12%	-51%	199%	268%
	16%	22%	-37%	-19%	-23%	223%	-48%	92%	-50%	11%	-51%	184%	251%
	-1%	11%	-36%	-21%	-27%	-91%	-106%	10%	-83%	-32%	-84%	209%	192%
	0%	12%	-40%	-24%	-27%	-91%	-100%	9%	-86%	-34%	-86%	189%	172%
	8%	0%	-26%	-19%	-	-	-4544%	-	-72%	-33%	-74%	180%	234%
	9%	0%	-27%	-19%	-	-	-4511%	-	-72%	-33%	-73%	176%	234%
	39%	20%	-35%	-12%	-63%	187%	25%	44%	-74%	9%	-76%	59%	165%
	39%	20%	-35%	-12%	-47%	187%	25%	44%	-69%	9%	-71%	57%	165%
	6%	8%	-35%	-26%	-46%	227%	-51%	18%	-46%	-15%	-48%	155%	241%
	5%	12%	-35%	-24%	1%	73%	-70%	-5%	-40%	-17%	-41%	149%	188%
	7%	4%	-40%	-23%	-63%	342%	7%	59%	-66%	-10%	-70%	54%	460%
	15%	13%	-34%	-27%	37%	281%	-6%	-2%	-39%	-28%	-41%	150%	249%
	22%	20%	-34%	-27%	37%	281%	-9%	3%	-43%	-35%	-43%	143%	253%
	-35%	14%	-34%	-28%	-	-	-199%	554%	-177%	-35%	-178%	199%	304%
	-42%	14%	-34%	-28%	-	-	-202%	554%	-178%	-35%	-179%	183%	304%
	15%	19%	18%	118%	-	-	-6%	-	35%	550%	2%	323%	578%

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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/Shareholder's equity) 权益回报率 (净利润/所有者权益)		Cost/income ratio (Operating expense/Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/operating income 代理买卖证券业务净收入/营业收入		Net underwriting and sponsorship income/operating income 证券承销及保荐业务净收入/营业收入			
	2011	2010	2011	2010	2011	2010	2011	2010		
68a Minsheng Securities (consol level) 民生证券 (合并)	2%	10%	92%	63%	37%	54%	47%	30%		
68b Minsheng Securities (company level) 民生证券 (母公司)	2%	10%	100%	62%	38%	56%	49%	31%		
69a Nanjing Securities (consol level) 南京证券 (合并)	5%	12%	71%	52%	68%	75%	13%	3%		
69b Nanjing Securities (company level) 南京证券 (母公司)	5%	12%	70%	50%	67%	75%	14%	3%		
70a New Times Securities (consol level) 新时代证券 (合并)	3%	11%	87%	72%	38%	45%	8%	1%		
70b New Times Securities (company level) 新时代证券 (母公司)	0%	9%	99%	71%	74%	80%	15%	2%		
71a Northeast Securities (consol level)* 东北证券 (合并) *	-5%	15%	122%	60%	85%	65%	5%	9%		
71b Northeast Securities (company level)* 东北证券 (母公司) *	-5%	15%	127%	58%	96%	69%	6%	9%		
72a Orient Securities (consol level) 东方证券 (合并)	7%	13%	59%	47%	45%	49%	17%	9%		
72b Orient Securities (company level) 东方证券(母公司)	6%	13%	55%	46%	46%	49%	19%	10%		
73 Pacific Securities* 太平洋证券*	7%	10%	70%	64%	42%	69%	26%	21%		
74a Ping An Securities (consol level) 平安证券 (合并)	13%	24%	60%	46%	23%	25%	63%	63%		
74b Ping An Securities (company level) 平安证券 (母公司)	14%	24%	59%	46%	23%	25%	64%	63%		
75a Qilu Securities (consol level) 齐鲁证券 (合并)	4%	14%	79%	57%	70%	73%	9%	3%		
75b Qilu Securities (company level) 齐鲁证券 (母公司)	4%	13%	79%	56%	77%	81%	10%	3%		
76a Rising Securities (consol level) 日信证券 (合并)	-19%	1%	192%	95%	48%	40%	39%	5%		
76b Rising Securities (company level) 日信证券 (母公司)	-21%	1%	317%	95%	110%	58%	90%	8%		
77 S&E Securities Brokerage 联讯证券	0%	15%	99%	59%	68%	86%	0%	0%		
78a Sealand Securities (consol level) 国海证券 (合并)	4%	18%	88%	66%	64%	59%	17%	10%		
78b Sealand Securities (company level) 国海证券 (母公司)	2%	18%	91%	62%	79%	67%	24%	12%		
79a Shaanxi Kaiyuan Securities (consol level) 陕西开源证券 (合并)	1%	4%	92%	67%	68%	79%	0%	0%		
79b Shaanxi Kaiyuan Securities (company level) 陕西开源证券 (母公司)	1%	4%	88%	67%	74%	79%	0%	0%		
80a Shanghai Securities (consol level) 上海证券 (合并)	6%	13%	72%	52%	50%	59%	3%	2%		
80b Shanghai Securities (company level) 上海证券 (母公司)	7%	13%	68%	50%	54%	62%	0%	0%		
81a Shanxi Securities (consol level)* 山西证券 (合并) *	3%	7%	76%	61%	51%	58%	15%	17%		
81b Shanxi Securities (company level)* 山西证券 (母公司) *	3%	7%	67%	51%	69%	73%	0%	4%		
82 Chenghao Securities Brokerage 诚浩证券	-3%	2%	115%	89%	74%	85%	0%	0%		
83a Shenyin & Wanguo Securities (consol level) 中银万国证券 (合并)	10%	19%	55%	45%	62%	66%	4%	3%		
83b Shenyin & Wanguo Securities (company level) 中银万国证券 (母公司)	10%	19%	50%	41%	67%	71%	4%	3%		
84a SINOLINK Securities (consol level)* 国金证券 (合并) *	7%	15%	72%	65%	54%	49%	23%	37%		
84b SINOLINK Securities (company level)* 国金证券 (母公司) *	7%	15%	70%	64%	56%	50%	24%	38%		
85a Soochow Securities (consol level) 东吴证券 (合并)	3%	14%	76%	58%	61%	65%	26%	14%		
85b Soochow Securities (company level) 东吴证券 (母公司)	3%	14%	75%	56%	60%	64%	28%	15%		
86a AVIC Securities Co., Ltd (consol level) 中航证券 (合并)	2%	15%	92%	58%	52%	60%	32%	10%		
86b AVIC Securities Co., Ltd (company level) 中航证券 (母公司)	2%	15%	92%	57%	54%	61%	33%	10%		
87a Southwest Securities (consol level)* 西南证券 (合并)*	3%	7%	79%	46%	49%	41%	50%	18%		
87b Southwest Securities (company level)* 西南证券 (母公司) *	3%	7%	79%	46%	49%	41%	50%	18%		

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Denotes Sino-foreign joint venture companies.

Income components 收入组成			Growth rate 增长率											
	Investment income/operating income 投资收益/营业收入		Growth in net brokerage commission income 代理买卖 证券净收入 增长率		Growth in underwriting and sponsorship income 证券承销及保荐 业务净收入 增长率		Growth in investment income 投资收益 增长率		Growth 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011		2011	2010
	2%	8%	-35%	-33%	53%	242%	-78%	-36%	-76%	-43%	-78%		137%	211%
	2%	8%	-35%	-33%	53%	242%	-76%	-36%	-76%	-44%	-77%		131%	204%
	-2%	8%	-35%	-19%	220%	-29%	-121%	-39%	-53%	-34%	-56%		157%	213%
	-3%	8%	-37%	-21%	220%	-29%	-122%	-40%	-54%	-35%	-57%		143%	201%
	11%	6%	-36%	-21%	331%	174%	35%	-3113%	-63%	-51%	-71%		211%	237%
	36%	25%	-36%	-21%	331%	174%	2%	-914%	-96%	-54%	-95%		244%	272%
	-9%	16%	-38%	-21%	-71%	2203%	-126%	-8%	-124%	-42%	-129%		305%	464%
	-10%	16%	-38%	-21%	-71%	2203%	-126%	-9%	-128%	-44%	-132%		288%	437%
	45%	36%	-24%	-12%	51%	-9%	4%	48%	-29%	-32%	-28%		180%	306%
	49%	38%	-25%	-16%	51%	-11%	3%	48%	-30%	-33%	-28%		165%	284%
	20%	10%	-40%	-21%	23%	1249%	108%	-136%	-16%	-40%	-23%		133%	199%
	17%	12%	-27%	-12%	-20%	216%	13%	-8%	-40%	55%	-40%		281%	358%
	17%	12%	-28%	-13%	-20%	211%	13%	-7%	-40%	55%	-39%		284%	357%
	-4%	4%	-35%	-21%	116%	-12%	-165%	-58%	-69%	-36%	-70%		201%	295%
	-4%	5%	-35%	-21%	116%	-12%	-147%	-54%	-70%	-39%	-71%		185%	276%
	-36%	25%	-27%	-22%	334%	-63%	-189%	47%	-1283%	-92%	-2156%		323%	297%
	-68%	38%	-27%	-22%	334%	-63%	-170%	70%	-1977%	-95%	-2858%		101%	132%
	9%	0%	-36%	-29%	-	-	-	-	-97%	-38%	-98%		583%	474%
	5%	10%	-28%	-20%	13%	124%	-67%	-10%	-75%	-35%	-77%		281%	379%
	9%	13%	-32%	-26%	13%	124%	-59%	-12%	-86%	-36%	-87%		281%	377%
	-8%	0%	-21%	4%	-	-	-5800%	-	-66%	25%	-72%		125%	134%
	-8%	0%	-21%	4%	-	-	-5800%	-	-62%	25%	-68%		87%	134%
	28%	30%	-40%	-28%	27%	32%	-33%	22%	-56%	-25%	-54%		150%	234%
	30%	30%	-40%	-28%	-85%	-82%	-31%	23%	-53%	-27%	-50%		148%	232%
	-1%	10%	-36%	-26%	-35%	329%	-110%	133%	-54%	-30%	-56%		108%	170%
	-2%	13%	-36%	-26%	-100%	180%	-109%	133%	-55%	-29%	-56%		100%	166%
	0%	0%	-33%	-25%	-	-	-100%	-	-203%	-76%	-248%		148%	219%
	-1%	12%	-35%	-22%	-12%	78%	-103%	29%	-43%	-23%	-44%		229%	312%
	-2%	12%	-37%	-23%	-5%	65%	-111%	14%	-43%	-25%	-43%		216%	307%
	0%	3%	-28%	-18%	-60%	332%	-108%	-67%	-46%	-13%	-47%		173%	265%
	0%	3%	-28%	-18%	-60%	332%	-109%	-68%	-46%	-13%	-47%		156%	245%
	6%	12%	-32%	-20%	35%	128%	-61%	76%	-57%	-23%	-59%		113%	368%
	8%	12%	-35%	-23%	35%	129%	-54%	81%	-57%	-25%	-59%		102%	349%
	-1%	12%	-30%	-24%	169%	91%	-106%	304%	-83%	-2%	-85%		270%	369%
	-1%	12%	-30%	-24%	169%	91%	-107%	303%	-84%	-3%	-85%		259%	360%
	17%	33%	-35%	-12%	46%	98%	-72%	-14%	-68%	-18%	-67%		79%	105%
	17%	33%	-35%	-12%	46%	98%	-72%	-14%	-68%	-18%	-67%		79%	105%

* 代表在国内上市公司。
代表中外合资证券公司。

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/Shareholder's equity) 权益回报率 (净利润/所有者权益)		Cost/income ratio (Operating expense/Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/operating income 代理买卖证券业务 净收入/营业收入		Net underwriting and sponsorship income/operating income 证券承销及保荐业务 净收入/营业收入	
	2011	2010	2011	2010	2011	2010	2011	2010
88 Stockfly Securities 国开证券	2%	2%	61%	64%	18%	68%	16%	0%
89a Tebon Securities (consol level) 德邦证券 (合并)	3%	9%	93%	62%	47%	55%	23%	13%
89b Tebon Securities (company level) 德邦证券 (母公司)	2%	8%	94%	63%	50%	56%	25%	14%
90 Teemrise Securities 天源证券	-10%	10%	107%	68%	75%	91%	0%	0%
91a Tianfeng Securities (consol level) 天风证券 (合并)	1%	6%	93%	80%	49%	89%	0%	0%
91b Tianfeng Securities (company level) 天风证券 (母公司)	1%	7%	92%	74%	56%	89%	0%	0%
92 UBS Securities # 瑞银证券#	3%	4%	93%	92%	18%	17%	56%	56%
93 Wanhe Securities 万和证券	-6%	9%	122%	74%	90%	90%	0%	0%
94 Wanlian Securities 万联证券	2%	23%	88%	50%	80%	37%	13%	4%
95a West China Securities (consol level) 华西证券 (合并)	10%	24%	55%	43%	70%	80%	1%	0%
95b West China Securities (company level) 华西证券 (母公司)	10%	24%	54%	42%	73%	81%	1%	0%
96a Western Securities (consol level) 西部证券 (合并)	7%	17%	71%	54%	64%	71%	7%	10%
96b Western Securities (company level) 西部证券 (母公司)	7%	17%	69%	53%	66%	72%	8%	10%
97a Xiamen Securities (consol level) 厦门证券 (合并)	1%	5%	111%	86%	83%	86%	0%	0%
97b Xiamen Securities (company level) 厦门证券 (母公司)	1%	5%	111%	86%	83%	86%	0%	0%
98 Xiangcai Securities 湘财证券	1%	14%	96%	61%	91%	92%	0%	0%
99 XiZang Securities 西藏证券	3%	18%	94%	66%	73%	72%	0%	0%
100 Yingda Securities 英大证券	-13%	3%	171%	79%	92%	75%	6%	0%
101 Yintai Securities 银泰证券	1%	5%	88%	61%	61%	55%	0%	0%
102a Zheshang Securities (consol level) 浙商证券 (合并)	6%	16%	70%	52%	47%	55%	9%	5%
102b Zheshang Securities (company level) 浙商证券 (母公司)	5%	15%	72%	50%	58%	63%	12%	6%
103 Zhongcheng Securities Brokerage 众成证券	0%	4%	102%	86%	74%	87%	0%	0%
104 Zhongde Securities # 中德证券#	0%	0%	97%	100%	0%	0%	70%	78%
105a Zhongshan Securities (consol level) 中山证券 (合并)	1%	1%	89%	89%	64%	111%	2%	5%
105b Zhongshan Securities (company level) 中山证券 (母公司)	1%	1%	88%	92%	62%	116%	3%	5%
106a Zhongtian Securities (consol level) 中天证券 (合并)	-3%	3%	136%	79%	95%	88%	0%	0%
106b Zhongtian Securities (company level) 中天证券 (母公司)	-3%	3%	136%	76%	98%	89%	0%	0%
107 Huaying Securities # 华英证券#	-3%	-	130%	-	0%	-	103%	-
108 J.P. Morgan First Capital Securities # 第一创业摩根大通证券#	-5%	-	175%	-	0%	-	16%	-
109 Morgan Stanley China Fortune Securities # 摩根士丹利华鑫证券 #	-17%	-	1319%	-	0%	-	1%	-
Total (consol) 合计(合并)	7%	13%	65%	52%	47%	56%	14%	12%
Total (company) 合计(母公司)	6%	13%	65%	48%	52%	57%	15%	12%

* Denotes PRC listed securities companies.

Denotes Sino-foreign joint venture companies.

Income components 收入组成			Growth rate 增长率											
	Investment income/operating income 投资收益/营业收入		Growth in net brokerage commission income 代理买卖 证券净收入 增长率		Growth in underwriting and sponsorship income 证券承销及保荐 业务净收入 增长率		Growth in investment income 投资收益 增长率		Growth 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011		2011	2010
	23%	4%	-46%	-37%	11960%	-	1105%	70%	113%	-46%	93%		63%	69%
	4%	23%	-29%	-17%	45%	-29%	-87%	-9%	-62%	-30%	-69%		182%	252%
	4%	22%	-29%	-17%	45%	-29%	-85%	-17%	-63%	-33%	-70%		162%	252%
	1%	0%	-44%	-29%	-	-	-	-	-161%	-61%	-191%		256%	370%
	10%	2%	-40%	-16%	-	-	376%	-15%	-56%	-47%	-62%		503%	324%
	12%	2%	-35%	-18%	-	-	376%	-15%	-63%	-44%	-69%		466%	266%
	3%	12%	11%	8%	10%	14%	-68%	93%	-15%	-41%	-15%		202%	119%
	-1%	0%	-32%	-22%	-	-	-	-	-152%	-43%	-163%		261%	445%
	-5%	51%	-38%	-28%	8%	1331%	-103%	632%	-93%	87%	-93%		171%	285%
	14%	2%	-35%	-18%	101%	550%	469%	-68%	-42%	-2%	-39%		168%	364%
	15%	2%	-35%	-18%	101%	550%	470%	-68%	-43%	-2%	-40%		157%	352%
	7%	9%	-40%	-24%	-48%	276%	-49%	10%	-57%	-32%	-59%		211%	298%
	7%	9%	-40%	-24%	-48%	276%	-49%	11%	-56%	-32%	-58%		202%	293%
	0%	0%	-34%	-26%	-	-	-	-	-77%	-73%	-88%		381%	820%
	0%	0%	-34%	-26%	-	-	-	-	-77%	-73%	-87%		379%	818%
	-30%	-10%	-40%	-24%	-100%	-87%	72%	-152%	-93%	-59%	-95%		260%	418%
	-1%	16%	-24%	-15%	-	-	-103%	-	-81%	-25%	-81%		336%	536%
	-9%	19%	-47%	-26%	777%	-533%	-119%	-12%	-244%	-59%	-412%		316%	375%
	54%	28%	-30%	-25%	-	-	24%	-	-80%	22%	-78%		185%	336%
	4%	4%	-34%	-31%	51%	9%	-20%	188%	-50%	-6%	-51%		145%	348%
	4%	4%	-34%	-31%	51%	9%	-20%	170%	-57%	-10%	-58%		108%	291%
	0%	0%	-44%	-41%	-	-	-	-	-96%	-80%	-97%		248%	469%
	0%	0%	-	-	-20%	391%	-	-	275%	-90%	106%		14%	15%
	16%	11%	-30%	-15%	-43%	124%	65%	-6%	64%	-91%	20%		163%	190%
	19%	13%	-38%	-23%	-43%	124%	68%	-7%	103%	-94%	33%		133%	153%
	28%	46%	-37%	-21%	-	-	-64%	-44%	-178%	-87%	-203%		229%	244%
	33%	51%	-40%	-25%	-	-	-64%	-44%	-168%	-87%	-190%		218%	234%
	3%	-	-	-	-	-	-	-	-	-	-		63%	-
	0%	-	-	-	-	-	-	-	-	-	-		6%	-
	1%	-	-	-	-	-	-	-	-	-	-		18%	-
	17%	16%	-37%	-23%	-10%	107%	-17%	41%	-45%	-19%	-44%		162%	262%
	18%	20%	-36%	-24%	-10%	107%	-36%	47%	-50%	-16%	-50%		150%	247%

* 代表在国内上市公司。
代表中外合资证券公司。

Sector rankings for 2011 二零一一年行业排名

Ranking total assets 总资产排名			Ranking net profit after tax 净利润排名			Ranking return on equity 权益回报率排名		
2011	RMB 'm 人民币百万元		2011	RMB 'm 人民币百万元		2011		%
1	CITIC Securities (consol level)* 中信证券(合并)*	148,280	1	CITIC Securities (consol level)* 中信证券(合并)*	12,604.5	1	Changjiang Financing Services Co 长江证券承销保荐	18%
2	Haitong Securities (consol level)* 海通证券(合并)*	98,876	2	Haitong Securities (consol level)* 海通证券(合并)*	3,281.9	2	Citic Securities(Zhejiang) 中信证券(浙江)	18%
3	Guotai Junan Securities (consol level) 国泰君安证券(合并)	91,730	3	Guotai Junan Securities (consol level) 国泰君安证券(合并)	2,793.9	3	CITIC Securities (consol level)* 中信证券(合并)*	14%
4	Huatai Securities (consol level)* 华泰证券(合并)*	85,742	4	GF Securities (consol level)* 广发证券(合并)*	2,058.4	4	Ping An Securities (consol level) 平安证券(合并)	13%
5	GF Securities (consol level)* 广发证券(合并)*	76,811	5	China Merchants Securities (consol level)* 招商证券(合并)*	2,008.3	5	China Securities (consol level) 中信建投证券(合并)	12%
6	China Merchants Securities (consol level)* 招商证券(合并)*	68,857	6	Guosen Securities (consol level) 国信证券(合并)	1,821.6	6	Hexing Securities 和兴证券	11%
7	China Galaxy Securities (consol level) 中国银河证券(合并)	59,196	7	Huatai Securities (consol level)* 华泰证券(合并)*	1,820.7	7	Caida Securities (consol level) 财达证券(合并)	11%
8	Guosen Securities (consol level) 国信证券(合并)	56,063	8	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	1,728	8	Capital Securities Brokerage (consol level) 首创证券(合并)	11%
9	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	55,205	9	Everbright Securities (consol level)* 光大证券(合并)*	1,595.4	9	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	10%
10	China Securities (consol level) 中信建投证券(合并)	48,506	10	China Galaxy Securities (consol level) 中国银河证券(合并)	1,584.9	10	Guosen Securities (consol level) 国信证券(合并)	10%
11	Everbright Securities (consol level)* 光大证券(合并)*	43,329	11	China Securities (consol level) 中信建投证券(合并)	1,211.6	11	West China Securities (consol level) 华西证券(合并)	10%
12	Orient Securities (consol level) 东方证券(合并)	40,185	12	Ping An Securities (consol level) 平安证券(合并)	963.5	12	Guotai Junan Securities (consol level) 国泰君安证券(合并)	10%
13	China International Capital Corporation (consol level)* 中国国际金融(合并)*	37,156	13	Orient Securities (consol level) 东方证券(合并)	949.5	13	China Galaxy Securities (consol level) 中国银河证券(合并)	10%
14	Qilu Securities (consol level) 齐鲁证券(合并)	33,512	14	Essence Securities (consol level) 安信证券(合并)	790.1	14	Dongxing Securities (consol level)* 东兴证券(合并)*	9%
15	Essence Securities (consol level) 安信证券(合并)	32,614	15	Hongyuan Securities (consol level)* 宏源证券(合并)*	645.6	15	Hongyuan Securities (consol level)* 宏源证券(合并)*	9%
16	Changjiang Securities (consol level)* 长江证券(合并)*	28,662	16	West China Securities (consol level) 华西证券(合并)	610.2	16	Essence Securities (consol level) 安信证券(合并)	9%
17	Ping An Securities (consol level) 平安证券(合并)	28,355	17	China Investment Securities (consol level) 中国中投证券(合并)	588	17	Datong Securities Brokerage 大同证券	9%
18	China Investment Securities (consol level) 中国中投证券(合并)	27,109	18	Guoyuan Securities (consol level)* 国元证券(合并)*	562.7	18	BOC International Securities (consol level)* 中银国际证券(合并)*	8%
19	Founder Securities (consol level)* 方正证券(合并)*	26,142	19	Industrial Securities (consol level)* 兴业证券(合并)*	546.2	19	China Merchants Securities (consol level)* 招商证券(合并)*	8%
20	Guoyuan Securities (consol level)* 国元证券(合并)*	22,597	20	Dongxing Securities (consol level) 东兴证券(合并)	440.7	20	Citic Wantong Securities 中信万通证券	8%
Ranking cost/income ratio 成本对收入比率排名			Ranking growth in net profit after tax 净利润增长率排名			Ranking net brokerage commission income N1 代理买卖证券净收入排名 N1		
2011		%	2011		%	2011	RMB 'm 人民币百万元	
1	CITIC Securities (consol level)* 中信证券(合并)*	40%	1	Zhongde Securities 中德证券	106%	1	Huatai Securities (consol level)* 华泰证券(合并)*	3,590.9
2	China Merchants Securities (consol level)* 招商证券(合并)*	51%	2	Stockfly Securities 国开证券	93%	2	CITIC Securities (consol level)* 中信证券(合并)*	3,570.7
3	Guotai Junan Securities (consol level) 国泰君安证券(合并)	54%	3	Goldman Sachs Gao Hua Securities 高盛高华证券	68%	3	China Galaxy Securities (consol level) 中国银河证券(合并)	3,567.4
4	Dongxing Securities (consol level) 东兴证券(合并)	55%	4	Zhongshan Securities (consol level) 中山证券(合并)	20%	4	Guosen Securities (consol level) 国信证券(合并)	3,367.1
5	West China Securities (consol level) 华西证券(合并)	55%	5	CITIC Securities (consol level)* 中信证券(合并)*	4%	5	Guotai Junan Securities (consol level) 国泰君安证券(合并)	3,267.1
6	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	55%	6	China Fortune Securities (consol level) 华鑫证券(合并)	2%	6	GF Securities (consol level)* 广发证券(合并)*	3,063.2
7	Haitong Securities (consol level)* 海通证券(合并)*	55%	7	Minmetals Securities Brokerage 五矿证券	2%	7	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	3,043.3
8	Everbright Securities (consol level)* 光大证券(合并)*	56%	8	Dongxing Securities (consol level) 东兴证券(合并)	-10%	8	Haitong Securities (consol level)* 海通证券(合并)*	3,041.4
9	GF Securities (consol level)* 广发证券(合并)*	58%	9	Changjiang Financing Services Co 长江证券承销保荐	-11%	9	China International Capital Corporation (consol level)* 中国国际金融(合并)*	2,895.1
10	Caida Securities (consol level) 财达证券(合并)	59%	10	UBS Securities 瑞银证券	-15%	10	China Securities (consol level) 中信建投证券(合并)	2,381.6
11	Orient Securities (consol level) 东方证券(合并)	59%	11	Haitong Securities (consol level)* 海通证券(合并)*	-15%	11	China Merchants Securities (consol level)* 招商证券(合并)*	2,269.3
12	China Securities (consol level) 中信建投证券(合并)	60%	12	Pacific Securities 太平洋证券	-23%	12	Qilu Securities (consol level) 齐鲁证券(合并)	2,140.7
13	Ping An Securities (consol level) 平安证券(合并)	60%	13	Orient Securities (consol level) 东方证券(合并)	-28%	13	Everbright Securities (consol level)* 光大证券(合并)*	1,861.2
14	Guoyuan Securities (consol level)* 国元证券(合并)*	61%	14	Everbright Securities (consol level)* 光大证券(合并)*	-30%	14	Essence Securities (consol level) 安信证券(合并)	1,731.5
15	Huatai Securities (consol level)* 华泰证券(合并)*	61%	15	Guotai Junan Securities (consol level) 国泰君安证券(合并)	-31%	15	China Investment Securities (consol level) 中国中投证券(合并)	1,694.5
16	Guosen Securities (consol level) 国信证券(合并)	62%	16	Guodu Securities (consol level) 国都证券(合并)	-35%	16	Changjiang Securities (consol level)* 长江证券(合并)*	1,258.7
17	China Galaxy Securities (consol level) 中国银河证券(合并)	62%	17	Beijing Gao Hua Securities (consol) 北京高华证券(合并)	-37%	17	West China Securities (consol level) 华西证券(合并)	1,162
18	Hongyuan Securities (consol level)* 宏源证券(合并)*	63%	18	China Merchants Securities (consol level)* 招商证券(合并)*	-38%	18	Orient Securities (consol level) 东方证券(合并)	1,155.1
19	Citic Wantong Securities 中信万通证券	63%	19	Capital Securities Brokerage (consol level) 首创证券(合并)	-39%	19	Founder Securities (consol level)* 方正证券(合并)*	1,129.8
20	Hexing Securities 和兴证券	63%	20	Guoyuan Securities (consol level)* 国元证券(合并)*	-39%	20	Hongyuan Securities (consol level)* 宏源证券(合并)*	1,089.5
Ranking net underwriting and sponsorship income N1 证券承销及保荐业务净收入排名 N1			Ranking investment income 投资收益排名			Ranking net asset/fund management income N1 受托客户资产管理业务及基金管理费净收入排名 N1		
2011	RMB 'm 人民币百万元		2011	RMB 'm 人民币百万元		2011	RMB 'm 人民币百万元	
1	Ping An Securities (consol level) 平安证券(合并)	1,931.7	1	CITIC Securities (consol level)* 中信证券(合并)*	15,563.4	1	CITIC Securities (consol level)* 中信证券(合并)*	3,000.7
2	Guosen Securities (consol level) 国信证券(合并)	1,630.3	2	Haitong Securities (consol level)* 海通证券(合并)*	2,053.7	2	Haitong Securities (consol level)* 海通证券(合并)*	985
3	CITIC Securities (consol level)* 中信证券(合并)*	1,495.6	3	Guotai Junan Securities (consol level) 国泰君安证券(合并)	1,211.7	3	Everbright Securities (consol level)* 光大证券(合并)*	648.6
4	Founder Securities (consol level)* 方正证券(合并)*	1,315.8	4	China Merchants Securities (consol level)* 招商证券(合并)*	1,201	4	New Times Securities (consol level) 新时代证券(合并)	630.1
5	China Merchants Securities (consol level)* 招商证券(合并)*	1,095.9	5	Orient Securities (consol level) 东方证券(合并)	1,156.5	5	Industrial Securities (consol level)* 兴业证券(合并)*	542.5
6	Guotai Junan Securities (consol level) 国泰君安证券(合并)	842.3	6	GF Securities (consol level)* 广发证券(合并)*	894.9	6	Capital Securities Brokerage (consol level) 首创证券(合并)	571.7
7	Haitong Securities (consol level)* 海通证券(合并)*	839.1	7	Everbright Securities (consol level)* 光大证券(合并)*	609.4	7	Guotai Junan Securities (consol level) 国泰君安证券(合并)	381.9
8	GF Securities (consol level)* 广发证券(合并)*	821.7	8	Ping An Securities (consol level) 平安证券(合并)	526.3	8	Sealand Securities (consol level)* 国海证券(合并)*	281.9
9	Huatai Securities (consol level)* 华泰证券(合并)*	753.1	9	China International Capital Corporation (consol level)* 中国国际金融(合并)*	405.2	9	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	222.9
10	Essence Securities (consol level) 安信证券(合并)	731.2	10	Hongyuan Securities (consol level)* 宏源证券(合并)*	365.7	10	Huarong Securities (consol level) 华融证券(合并)	141.2
11	China Securities (consol level) 中信建投证券(合并)	714.4	11	Huatai Securities (consol level)* 华泰证券(合并)*	357.7	11	Donghai Securities (consol level) 东海证券(合并)	132.4
12	Everbright Securities (consol level)* 光大证券(合并)*	652.3	12	Industrial Securities (consol level)* 兴业证券(合并)*	339.5	12	GF Securities (consol level)* 广发证券(合并)*	112.1
13	China Galaxy Securities (consol level) 中国银河证券(合并)	583.9	13	Shanghai Securities (consol level) 上海证券(合并)	306.8	13	China Merchants Securities (consol level)* 招商证券(合并)*	104.4
14	Minsheng Securities (consol level) 民生证券(合并)	567.9	14	West China Securities (consol level) 华西证券(合并)	235.5	14	Orient Securities (consol level) 东方证券(合并)	96.7
15	UBS Securities 瑞银证券	540.5	15	Guodu Securities (consol level) 国都证券(合并)	230.7	15	Huatai Securities (consol level)* 华泰证券(合并)*	92.9
16	Southwest Securities (consol level)* 西南证券(合并)*	515.6	16	First Capital Securities (consol level) 第一创业证券(合并)	215.3	16	Changjiang Securities (consol level)* 长江证券(合并)*	81.3
17	First Capital Securities (consol level) 第一创业证券(合并)	438.5	17	Huarong Securities (consol level) 华融证券(合并)	204.4	17	Zheshang Securities (consol level) 浙商证券(合并)	59.3
18	Orient Securities (consol level) 东方证券(合并)	433	18	China Securities (consol level) 中信建投证券(合并)	196	18	Cinda Securities (consol level) 信达证券(合并)	56.2
19	Hongyuan Securities (consol level)* 宏源证券(合并)*	397.4	19	Southwest Securities (consol level)* 西南证券(合并)*	178	19	Guosen Securities (consol level) 国信证券(合并)	54.7
20	BOC International Securities (consol level)* 中银国际证券(合并)*	389.5	20	Hongta Securities (consol level) 红塔证券(合并)	172	20	Northeast Securities (consol level)* 东北证券(合并)*	46.5

* Denotes PRC listed securities.

Denotes Sino-Foreign Joint Venture

N1 The breakdown for net brokerage, underwriting and sponsorship commission, and asset management income of CICC has not been separately disclosed. We have excluded it from the ranking.

Source: 2011 financial statements

The above ranking was computed based on 2011 consolidated financial statements

* 代表在国内上市证券公司。

代表中外合资证券公司。

N1 中金公司的年报中没有分别披露代理买卖证券净收入、证券承销业务净收入和受托资产管理净收入，故不列入相关排名。

资料来源：2011年年报

以上排名是根据证券公司2011年年报合并财务报表数据所编制的。

Ranking net asset 净资产排名			Ranking operating income 营业收入排名		
2011	RMB 'm 人民币百万元		2011	RMB 'm 人民币百万元	
1	CITIC Securities (consol level)* 中信证券(合并)*	86,990	1	CITIC Securities (consol level)* 中信证券(合并)*	25,033.2
2	Haitong Securities (consol level)* 海通证券(合并)*	46,611	2	Haitong Securities (consol level)* 海通证券(合并)*	9,292.7
3	Huatai Securities (consol level)* 华泰证券(合并)*	33,615	3	Guotai Junan Securities (consol level) 国泰君安证券(合并)	7,445.2
4	GF Securities (consol level)* 广发证券(合并)*	31,668	4	Huatai Securities (consol level)* 华泰证券(合并)*	6,230.3
5	Guotai Junan Securities (consol level) 国泰君安证券(合并)	28,225	5	Guosen Securities (consol level) 国信证券(合并)	6,056.3
6	China Merchants Securities (consol level)* 招商证券(合并)*	24,669	6	GF Securities (consol level)* 广发证券(合并)*	5,945.7
7	Everbright Securities (consol level)*# 光大证券(合并)*#	22,206	7	China Galaxy Securities (consol level) 中国银河证券(合并)	5,923.0
8	Guosen Securities (consol level) 国信证券(合并)	17,771	8	China Merchants Securities (consol level)* 招商证券(合并)*	5,005.2
9	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	16,772	9	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	4,930.3
10	China Galaxy Securities (consol level) 中国银河证券(合并)	16,127	10	Everbright Securities (consol level)*# 光大证券(合并)*#	4,498.5
11	Guoyuan Securities (consol level)* 国元证券(合并)*	14,799	11	China Securities (consol level) 中信建投证券(合并)	4,000.3
12	Founder Securities (consol level)* 方正证券(合并)*	14,577	12	China International Capital Corporation (consol level)*# 中国国际金融(合并)*#	3,287.2
13	Orient Securities (consol level) 东方证券(合并)	14,355	13	Ping An Securities (consol level) 平安证券(合并)	3,055.9
14	Changjiang Securities (consol level)* 长江证券(合并)*	11,503	14	Qilu Securities (consol level) 齐鲁证券(合并)	3,047
15	Qilu Securities (consol level) 齐鲁证券(合并)	11,118	15	Essence Securities (consol level) 安信证券(合并)	2,961.8
16	China Securities (consol level) 中信建投证券(合并)	10,500	16	Orient Securities (consol level) 东方证券(合并)	2,573.2
17	Southwest Securities (consol level)* 西南证券(合并)*	9,899	17	China Investment Securities (consol level) 中国中投证券(合并)	2,459.6
18	Essence Securities (consol level) 安信证券(合并)	8,804	18	Hongyuan Securities (consol level)* 宏源证券(合并)*	2,353.7
19	Industrial Securities (consol level)* 兴业证券(合并)*	8,765	19	Industrial Securities (consol level)* 兴业证券(合并)*	2,315.1
20	China Investment Securities (consol level) 中国中投证券(合并)	7,777	20	Huatai United Securities 华泰联合证券	1,955.6
Ranking client monies held in segregated accounts 客户交易结算资金余额排名			Ranking asset under management 受托管理资金本金总额排名		
2011	RMB 'm 人民币百万元		2011	RMB 'm 人民币百万元	
1	Guotai Junan Securities (consol level) 国泰君安证券(合并)	40,769	1	CITIC Securities (consol level)* 中信证券(合并)*	63,137
2	China Galaxy Securities (consol level) 中国银河证券(合并)	36,184	2	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	18,208
3	Haitong Securities (consol level)* 海通证券(合并)*	32,540	3	Guotai Junan Securities (consol level) 国泰君安证券(合并)	14,799
4	Shenyin & Wanguo Securities (consol level) 中银万国证券(合并)	32,048	4	Orient Securities (consol level) 东方证券(合并)	9,868
5	Huatai Securities (consol level)* 华泰证券(合并)*	31,214	5	Cinda Securities (consol level) 信达证券(合并)	9,740
6	CITIC Securities (consol level)* 中信证券(合并)*	30,108	6	Everbright Securities (consol level)*# 光大证券(合并)*#	9,096
7	GF Securities (consol level)* 广发证券(合并)*	29,745	7	Huarong Securities (consol level) 华融证券(合并)	8,870
8	China Merchants Securities (consol level)* 招商证券(合并)*	28,388	8	GF Securities (consol level)* 广发证券(合并)*	8,526
9	Guosen Securities (consol level) 国信证券(合并)	25,917	9	Huatai Securities (consol level)* 华泰证券(合并)*	7,275
10	China Securities (consol level) 中信建投证券(合并)	22,151	10	Donghai Securities (consol level) 东海证券(合并)	6,853
11	China Investment Securities (consol level) 中国中投证券(合并)	17,009	11	China Merchants Securities (consol level)* 招商证券(合并)*	6,813
12	Everbright Securities (consol level)*# 光大证券(合并)*#	16,757	12	Changjiang Securities (consol level)* 长江证券(合并)*	6,084
13	Essence Securities (consol level) 安信证券(合并)	14,528	13	Essence Securities (consol level) 安信证券(合并)	6,066
14	Qilu Securities (consol level) 齐鲁证券(合并)	12,881	14	Industrial Securities (consol level)* 兴业证券(合并)*	6,063
15	Changjiang Securities (consol level)* 长江证券(合并)*	10,897	15	BOC International Securities (consol level)*# 中银国际证券(合并)*#	5,181
16	China International Capital Corporation (consol level)*# 中国国际金融(合并)*#	10,383	16	Dongxing Securities (consol level) 东兴证券(合并)	4,699
17	Orient Securities (consol level) 东方证券(合并)	10,254	17	Guosen Securities (consol level) 国信证券(合并)	4,562
18	Founder Securities (consol level)* 方正证券(合并)*	9,151	18	Hongyuan Securities (consol level)* 宏源证券(合并)*	4,558
19	Hongyuan Securities (consol level)* 宏源证券(合并)*	9,070	19	Zheshang Securities (consol level) 浙商证券(合并)	3,687
20	CITIC Securities (Zhejiang) 中信证券(浙江)	7,930	20	China Galaxy Securities (consol level) 中国银河证券(合并)	2,192
Amount of equities and bonds underwriting 股票及债券承销金额排名			Number of equities and bonds underwriting 股票及债券主承销家数排名		
2011	RMB 'm 人民币百万元		2011	Number 家数	
1	CITIC Securities* 中信证券*	176,500	1	Ping An Securities 平安证券	60
2	Guotai Junan Securities 国泰君安	90,813	2	CITIC Securities* 中信证券*	50
3	Ping An Securities 平安证券	72,876	3	Guosen Securities 国信证券	47
4	Guosen Securities 国信证券	55,206	4	Guotai Junan Securities 国泰君安证券	38
5	China Securities 中信建投证券	54,557	5	GF Securities* 广发证券*	37
6	GF Securities* 广发证券*	54,550	6	China Securities 中信建投证券	32
7	Hongyuan Securities* 宏源证券*	53,699	7	China Merchants Securities* 招商证券*	31
8	China International Capital Corporation# 中国国际金融#	52,867	8	Haitong Securities* 海通证券*	29
9	BOC International Securities# 中银国际证券#	52,254	9	China International Capital Corporation# 中国国际金融#	25
10	China Merchants Securities* 招商证券*	52,005	10	Hongyuan Securities* 宏源证券*	24
11	China Galaxy Securities 银河证券	46,989	11	China Galaxy Securities 中国银河证券	23
12	UBS Securities 瑞银证券	44,304	12	Essence Securities 安信证券	23
13	Essence Securities 安信证券	36,940	13	Everbright Securities*# 光大证券*#	21
14	China Investment Securities 中国中投证券	36,343	14	Southwest Securities* 西南证券*	18
15	Haitong Securities* 海通证券*	25,317	15	Minsheng Securities 民生证券	18
16	Southwest Securities* 中西南证券	23,915	16	UBS Securities 瑞银证券	17
17	Everbright Securities*# 光大证券*#	23,716	17	China Investment Securities 中国中投证券	16
18	First Capital Securities 第一创业证券	21,696	18	Chinalion Securities 华林证券	15
19	Shenyin & Wanguo Securities 中银万国证券	20,205	19	BOC International Securities# 中银国际证券#	14
20	Chinalion Securities 华林证券	15,650	20	Industrial Securities* 兴业证券*	14

Sector rankings for 2010 二零一零年行业排名

Ranking total assets 总资产排名			Ranking net profit after tax 净利润排名			Ranking return on equity 权益回报率排名		
2010	RMB 'm 人民币百万元		2010	RMB 'm 人民币百万元		2010		%
1	CITIC Securities * 中信证券*	153,178	1	CITIC Securities * 中信证券*	12,136.0	1	Citic Wantong Securities 中信万通证券	33%
2	Haitong Securities * 海通证券*	115,413	2	GF Securities * 广发证券*	4,198.2	2	Citic-Kingtom Securities 中信金通证券	30%
3	Huatai Securities * 华泰证券*	113,463	3	Guotai Junan Securities 国泰君安证券	4,067.9	3	Huatai United Securities 华泰联合证券	26%
4	Guotai Junan Securities 国泰君安证券	107,260	4	Haitong Securities * 海通证券*	3,868.2	4	Changjiang Financing Services Co 长江证券承销保荐	25%
5	GF Securities * 广发证券*	95,947	5	Huatai Securities * 华泰证券*	3,479.8	5	Ping An Securities 平安证券	24%
6	China Merchants Securities * 招商证券*	95,359	6	China Merchants Securities * 招商证券*	3,228.9	6	West China Securities 华西证券	24%
7	China Galaxy Securities 中国银河证券	94,318	7	Guosen Securities 国信证券	3,110.3	7	Caida Securities 财达证券	23%
8	China Securities 中信建投证券	68,104	8	Shenyin & Wanguo Securities 中银万国证券	3,060.7	8	Wanlian Securities 万联证券	23%
9	Shenyin & Wanguo Securities 中银万国证券	66,149	9	China Galaxy Securities 中国银河证券	2,829.1	9	Hexing Securities 和兴证券	23%
10	Guosen Securities 国信证券	64,870	10	Everbright Securities * # 光大证券* #	2,264.9	10	China Securities 中信建投证券	23%
11	Everbright Securities * # 光大证券* #	59,579	11	China Securities 中信建投证券	2,160.7	11	Datong Securities Brokerage 大同证券	22%
12	Qilu Securities 齐鲁证券	42,477	12	Ping An Securities 平安证券	1,592.7	12	GF Securities * 广发证券*	22%
13	Orient Securities 东方证券	41,479	13	Qilu Securities 齐鲁证券	1,474.4	13	BOC International Securities # 中银国际证券#	21%
14	Essence Securities 安信证券	41,257	14	China Jianyin Investment Securities 中国建银投资证券	1,433.5	14	China Jianyin Investment Securities 中国建银投资证券	20%
15	China Jianyin Investment Securities 中国建银投资证券	40,881	15	Essence Securities 安信证券	1,332.6	15	China Galaxy Securities 中国银河证券	19%
16	Changjiang Securities * 长江证券*	35,773	16	Orient Securities 东方证券	1,315.3	16	Shenyin & Wanguo Securities 中银万国证券	19%
17	China International Capital Corporation # 中国国际金融#	33,901	17	Hongyuan Securities * 宏源证券*	1,306.4	17	GF Huafu Securities 广发华福证券	19%
18	Industrial Securities * 兴业证券*	30,537	18	Changjiang Securities * 长江证券*	1,283.0	18	Capital Securities Brokerage 首创证券	19%
19	Ping An Securities 平安证券	29,976	19	Founder Securities 方正证券	1,272.4	19	XiZang Securities 西藏证券	18%
20	Founder Securities 方正证券	28,024	20	Huatai United Securities 华泰联合证券	1,061.2	20	Guosen Securities 国信证券	18%
Ranking cost/income ratio 成本对收入比率排名			Ranking growth in net profit after tax 净利润增长率排名			Ranking net brokerage commission income N1 代理买卖证券净收入排名 N1		
2010		%	2010		%	2010	RMB 'm 人民币百万元	
1	Citic Wantong Securities 中信万通证券	33%	1	Credit Suisse Founder Securities # 瑞信方正证券#	891%	1	CITIC Securities * 中信证券*	7,808.6
2	China Merchants Securities * 招商证券*	40%	2	Minmetals Securities Brokerage 五矿证券	550%	2	China Galaxy Securities 中国银河证券	5,642.5
3	Caida Securities 财达证券	41%	3	Wanlian Securities 万联证券	87%	3	Huatai Securities * 华泰证券*	5,515.8
4	Hua An Securities 华安证券	41%	4	Citic Wantong Securities 中信万通证券	64%	4	GF Securities * 广发证券*	5,430.4
5	CITIC Securities * 中信证券*	41%	5	Hongta Securities 红塔证券	54%	5	Guotai Junan Securities 国泰君安证券	5,303.9
6	Guotai Junan Securities 国泰君安证券	42%	6	Ping An Securities 平安证券	49%	6	China International Capital Corporation # 中国国际金融#	5,147.6
7	GF Huafu Securities 广发华福证券	42%	7	Aerospace Securities 航天证券	40%	7	Guosen Securities 国信证券	5,010.8
8	West China Securities 华西证券	43%	8	GuoDu Securities 国都证券	26%	8	Haitong Securities * 海通证券*	4,863.8
9	Everbright Securities * # 光大证券* #	44%	9	Shaanxi Kaiyuan Securities 陕西开源证券	26%	9	Shenyin & Wanguo Securities 中银万国证券	4,652.7
10	Hongta Securities 红塔证券	44%	10	China Post Securities 中邮证券	25%	10	China Securities 中信建投证券	3,606.1
11	Shenyin & Wanguo Securities 中银万国证券	45%	11	CITIC Securities * 中信证券*	20%	11	China Merchants Securities * 招商证券*	3,578.8
12	GF Securities * 广发证券*	45%	12	Yintai Securities 银泰证券	15%	12	Qilu Securities 齐鲁证券	3,318.2
13	Huarong Securities 华融证券	46%	13	Huarong Securities 华融证券	13%	13	Essence Securities 安信证券	2,871.5
14	Founder Securities 方正证券	46%	14	Hongyuan Securities * 宏源证券*	13%	14	China Jianyin Investment Securities 中国建银投资证券	2,753.0
15	Southwest Securities * 西南证券*	46%	15	BOC International Securities # 中银国际证券#	12%	15	Everbright Securities * # 光大证券* #	2,747.8
16	Ping An Securities 平安证券	46%	16	Dongxing Securities 东兴证券	1%	16	Huatai United Securities 华泰联合证券	1,797.0
17	Guoyuan Securities * 国元证券*	47%	17	Zheshang Securities 浙商证券	0%	17	West China Securities 华西证券	1,795.5
18	Hongyuan Securities * 宏源证券*	47%	18	West China Securities 华西证券	-2%	18	Founder Securities 方正证券	1,792.9
19	Orient Securities 东方证券	47%	19	Guangzhou Securities 广州证券	-4%	19	Changjiang Securities * 长江证券*	1,752.9
20	Guolian Securities 国联证券	48%	20	Changjiang Securities * 长江证券*	-6%	20	Hongyuan Securities * 宏源证券*	1,724.9
Ranking net underwriting and sponsorship income N1 证券承销及保荐业务净收入排名 N1			Ranking investment income 投资收益排名			Ranking net asset/fund management income N1 受托客户资产管理业务及基金管理净收入排名 N1		
2010	RMB 'm 人民币百万元		2010	RMB 'm 人民币百万元		2010	RMB 'm 人民币百万元	
1	CITIC Securities * 中信证券*	2,903.1	1	CITIC Securities * 中信证券*	10,959.8	1	CITIC Securities * 中信证券*	3,545.3
2	Ping An Securities 平安证券	2,365.3	2	GF Securities 广发证券	2,579.4	2	New Times Securities 新时代证券	738.3
3	Guosen Securities 国信证券	1,737.5	3	Changjiang Securities * 长江证券*	1,187.3	3	Haitong Securities * 海通证券*	713.5
4	Huatai Securities * 华泰证券*	1,383.4	4	Orient Securities 东方证券	1,108.3	4	Everbright Securities * # 光大证券* #	660.9
5	China Merchants Securities * 招商证券*	1,311.0	5	Haitong Securities * 海通证券*	1,056.4	5	Guotai Junan Securities 国泰君安证券	308.6
6	Huatai United Securities 华泰联合证券	1,014.3	6	Shenyin & Wanguo Securities 中银万国证券	856.1	6	Donghai Securities 东海证券	286.1
7	BOC International Securities # 中银国际证券#	973.7	7	China International Capital Corporation # 中国国际金融#	757.6	7	Zheshang Securities 浙商证券	165.8
8	China Securities 中信建投证券	933.9	8	Citic Wantong Securities 中信万通证券	756.1	8	Huarong Securities 华融证券	156.3
9	Haitong Securities * 海通证券*	919.7	9	Huatai Securities * 华泰证券*	731.7	9	Huatai Securities * 华泰证券*	128.3
10	GF Securities * 广发证券*	876.5	10	Hongyuan Securities * 宏源证券*	717.8	10	GF Securities * 广发证券*	84.8
11	Guotai Junan Securities 国泰君安证券	746.3	11	Guotai Junan Securities 国泰君安证券	691.7	11	China Merchants Securities * 招商证券*	84.6
12	China Jianyin Investment Securities 中国建银投资证券	711.9	12	China Merchants Securities * 招商证券*	667.6	12	Changjiang Securities * 长江证券*	83.9
13	China Galaxy Securities 中国银河证券	669.8	13	Southwest Securities * 西南证券*	645.8	13	Guosen Securities 国信证券	75.4
14	Essence Securities 安信证券	614.6	14	Wanlian Securities 万联证券	599.9	14	Northeast Securities * 东北证券*	60.2
15	SINOLINK Securities * 国金证券*	613.2	15	Hongta Securities 红塔证券	593.8	15	Orient Securities 东方证券	59.0
16	Hongyuan Securities * 宏源证券*	514.1	16	China Securities 中信建投证券	483.8	16	Hongyuan Securities * 宏源证券*	58.1
17	UBS Securities 瑞银证券	493.6	17	Ping An Securities 平安证券	464.2	17	Industrial Securities * 兴业证券*	55.9
18	Everbright Securities * # 光大证券* #	480.4	18	Shanghai Securities 上海证券	455.5	18	Dongxing Securities 东兴证券	45.7
19	Minsheng Securities 民生证券	371.6	19	Donghai Securities 东海证券	428.0	19	Essence Securities 安信证券	39.0
20	Southwest Securities * 西南证券*	353.9	20	Guoyuan Securities * 国元证券*	416.5	20	Shenyin & Wanguo Securities 中银万国证券	38.4

* Denotes PRC-listed securities companies.

Denotes Sino-foreign joint venture companies.

N1 The breakdown for net brokerage commission, underwriting and sponsorship commission, and asset management income of CICC has not been separately disclosed. We have excluded it from the ranking.

The above rankings are computed based on 2011 consolidated-level accounts.

* 代表在国内上市证券公司。

代表中外合资证券公司。

N1 中金在年报中没有分别披露代理买卖证券净收入、证券承销业务净收入和受托资产管理净收入，故不列入相关排名。

以上排名是根据证券公司2011年年报合并财务报表数据所编制的。

Net asset 净资产排名			Operating income 营业收入排名		
2010	RMB 'm 人民币百万元		2010	RMB 'm 人民币百万元	
1	CITIC Securities * 中信证券*	70,848	1	CITIC Securities * 中信证券*	27,794.9
2	Haitong Securities * 海通证券*	45,617	2	GF Securities * 广发证券*	10,218.6
3	Huatai Securities * 华泰证券*	33,240	3	Haitong Securities * 海通证券*	9,767.7
4	Guotai Junan Securities 国泰君安证券	26,747	4	Huatai Securities * 华泰证券*	8,900.0
5	China Merchants Securities * 招商证券*	23,976	5	Guotai Junan Securities 国泰君安证券	8,754.9
6	Everbright Securities * # 光大证券* #	22,901	6	China Galaxy Securities 中国银河证券	7,900.2
7	GF Securities * 广发证券*	19,431	7	Guosen Securities 国信证券	7,805.5
8	Guosen Securities 国信证券	17,375	8	Shenyin & Wanguo Securities 中银万国证券	7,040.4
9	Shenyin & Wanguo Securities 中银万国证券	16,069	9	China Merchants Securities * 招商证券*	6,486.5
10	Guoyuan Securities * 国元证券*	14,980	10	China Securities 中信建投证券	5,681.6
11	China Galaxy Securities 中国银河证券	14,583	11	China International Capital Corporation # 中国国际金融#	5,557.0
12	Southwest Securities * 西南证券*	11,123	12	Everbright Securities * # 光大证券* #	5,054.1
13	Qilu Securities 齐鲁证券	10,760	13	Qilu Securities 齐鲁证券	4,548.8
14	Orient Securities 东方证券	10,215	14	China Jianyin Investment Securities 中国建银投资证券	4,055.5
15	Changjiang Securities 长江证券	9,529	15	Essence Securities 安信证券	3,989.6
16	China Securities 中信建投证券	9,426	16	Ping An Securities 平安证券	3,845.4
17	Founder Securities 方正证券	8,964	17	Huatai United Securities 华泰联合证券	3,323.7
18	Essence Securities 安信证券	8,798	18	Hongyuan Securities * 宏源证券*	3,304.7
19	Industrial Securities * 兴业证券*	8,747	19	Changjiang Securities * 长江证券*	3,199.2
20	Hongyuan Securities * 宏源证券*	7,299	20	Orient Securities 东方证券	3,090.5
Client monies held in segregated accounts 客户交易结算资金余额排名			Asset under management 受托管理资金本金总额排名		
2010	RMB 'm 人民币百万元		2010	RMB 'm 人民币百万元	
1	Guotai Junan Securities 国泰君安证券	51,272	1	CITIC Securities * 中信证券*	44,327
2	China Galaxy Securities 中国银河证券	50,759	2	Guotai Junan Securities 国泰君安证券	10,540
3	Huatai Securities * 华泰证券*	48,488	3	Huatai Securities * 华泰证券*	9,581
4	CITIC Securities * 中信证券*	46,964	4	Everbright Securities * # 光大证券* #	9,342
5	GF Securities * 广发证券*	45,391	5	China Merchants Securities * 招商证券*	9,333
6	Shenyin & Wanguo Securities 中银万国证券	41,946	6	Orient Securities 东方证券	7,855
7	Haitong Securities * 海通证券*	41,419	7	Essence Securities 安信证券	7,026
8	China Merchants Securities * 招商证券*	39,446	8	Guosen Securities 国信证券	4,863
9	Guosen Securities 国信证券	35,681	9	Changjiang Securities * 长江证券*	4,268
10	China Securities 中信建投证券	34,780	10	Zheshang Securities 浙商证券	3,983
11	China Jianyin Investment Securities 中国建银投资证券	29,512	11	Dongxing Securities 东兴证券	3,471
12	Qilu Securities 齐鲁证券	24,641	12	GF Securities * 广发证券*	3,395
13	Everbright Securities * # 光大证券* #	23,067	13	Industrial Securities * 兴业证券*	3,066
14	Changjiang Securities * 长江证券*	20,534	14	BOC International Securities # 中银国际证券#	2,923
15	Essence Securities 安信证券	19,780	15	Hongyuan Securities * 宏源证券*	2,335
16	Orient Securities 东方证券	14,719	16	Founder Securities 方正证券	2,187
17	SooChow Securities 东吴证券	13,112	17	Yingda Securities 英大证券	2,175
18	Huatai United Securities 华泰联合证券	12,487	18	China Galaxy Securities 中国银河证券	2,097
19	Founder Securities 方正证券	11,766	19	West China Securities 华西证券	1,562
20	Cinda Securities 信达证券	11,620	20	Qilu Securities 齐鲁证券	1,435
Amount of equities and bonds underwriting 股票及债券承销金额排名			Number of equities and bonds underwriting 股票及债券承销家数排名		
2010	RMB 'm 人民币百万元		2010	Number 家数	
1	CITIC Securities * 中信证券*	178,057	1	Ping An Securities 平安证券	58
2	China International Capital Corporation # 中国国际金融#	137,606	2	CITIC Securities * 中信证券*	56
3	BOC International Securities # 中银国际证券#	121,514	3	Guosen Securities 国信证券	46
4	Guotai Junan Securities 国泰君安	94,243	4	China Securities 中信建投证券	36
5	UBS Securities 瑞银证券	78,555	5	China Merchants Securities * 招商证券*	36
6	Ping An Securities 平安证券	75,749	6	Haitong Securities * 海通证券*	34
7	China Galaxy Securities 银河证券	72,563	7	China International Capital Corporation # 中国国际金融#	33
8	China Securities 中信建投证券	62,817	8	GF Securities * 广发证券*	32
9	Haitong Securities * 海通证券*	59,717	9	Huatai United Securities 华泰联合证券	31
10	China Merchants Securities * 招商证券*	55,013	10	Guotai Junan Securities 国泰君安证券	27
11	Guosen Securities 国信证券	52,670	11	Hongyuan Securities * 宏源证券*	23
12	Hongyuan Securities * 宏源证券*	47,149	12	UBS Securities 瑞银证券	19
13	China Jianyin Investment Securities 中国建银投资证券	39,720	13	China Galaxy Securities 中国银河证券	19
14	GF Securities * 广发证券*	34,842	14	China Jianyin Investment Securities 中国建银投资证券	19
15	Essence Securities 安信证券	31,859	15	Essence Securities 安信证券	19
16	Everbright Securities * # 光大证券* #	30,564	16	BOC International Securities # 中银国际证券#	17
17	Credit Suisse Founder Securities # 瑞信方正证券#	29,305	17	Everbright Securities * # 光大证券* #	16
18	Huatai United Securities 华泰联合证券	25,074	18	Southwest Securities * 西南证券*	16
19	Goldman Sachs Gao Hua Securities 高盛高华证券	20,555	19	Chinalion Securities 华林证券	15
20	SINOLINK Securities * 国金证券*	19,141	20	Minsheng Securities 民生证券	15

Financial highlights and key ratio explanation

财务摘要和主要财务比率的阐释

1	Net brokerage commission income 代理买卖证券业务净收入	Gross brokerage commission income which includes securities brokerage and futures brokerage and commission earned from sale of financial products, net of direct expenses 代理买卖证券业务收入, 包括证券经纪佣金、期货经纪佣金、代理销售金融产品收入, 减去直接支出
2	Net underwriting and sponsorship commission income 证券承销及保荐业务净收入	Gross underwriting and sponsorship commission income net of direct expenses 证券承销及保荐业务收入减去直接支出
3	Net asset/fund management income 受托客户资产管理业务及基金管理费净收入	Net service income from management of investments held in trust of customers as well as fund management income and sale of funds income earned by fund management subsidiaries 受托客户资产管理业务净收入及基金管理子公司的基金管理费及基金销售净收入
4	Investment income 投资收益	(a) Gain/loss on sale of trading/available-for-sale financial assets/liabilities and derivatives (b) income earned during the holding period of financial assets/liabilities, including derivatives (c) income earned from long-term investment (a) 出售交易性/可供出售类金融资产/负债和衍生工具的收益/亏损 (b) 持有金融资产/负债和衍生工具期间所得收益 (c) 长期股权投资收益
5	Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益	Unrealised gain/loss on mark-to-market valuation of trading and derivatives financial assets and liabilities at year end, including equity derivatives issued 交易性和衍生工具的金融资产/负债在按公允价值计算所确认的未实现收益/亏损, 包括已发行的股票衍生工具
6	Net interest income 利息净收入	Interest income net of interest expense 利息收入减去利息支出
7	Operating income 营业收入	Includes net commission income, net interest income, investment income, exchange gain/loss and other operating income 包括佣金净收入、利息净收入、投资收益、公允价值变动净损益、汇兑净收益/亏损、其他业务收入
8	Operating expense 营业支出	Includes operational expenses, depreciation and business tax and surcharges 包括业务及管理费、折旧、营业税金及附加
9	Asset impairment charge/(write-back) 资产减值损失/(回拨)	Includes charge/(write-back) on bad debts, long term investment, fixed assets, intangible assets etc 包括坏账、长期投资项目、固定资产、无形资产的拨备/(回拨)等
10	Net profit/(loss) before tax 利润/(亏损)总额	Profit before income tax, minority interest and transfers to/from reserves and appropriation 所得税前利润/(亏损), 不包括少数股东利益及转入或转出的储备
11	Net profit/(loss) after tax 净利润/(亏损)	Profit after income tax but before minority interest and transfers to/from reserves and appropriation 所得税后利润/(亏损), 不包括少数股东利益及转入或转出的储备
12	Number of branches 营业部数量	Operation centres but not including services centres 营业部的数量, 不包括服务部
13	Total assets 资产合计	Includes client monies held in segregated accounts 包括客户资金存款
14	Client monies held in segregated bank 客户资金存款	Money held in bank deposits on behalf of clients 在银行账户中属于客户资金的存款
15	Trading and derivative financial assets/liabilities 交易性及衍生金融资产/负债	Financial instruments, short positions and derivatives acquired for selling or repurchasing in the near term. Derivatives financial liabilities also include derivatives issued and sold to customers. These are marked-to-market at the period end and the revaluation gains or losses are taken to the profit and loss account 企业为了在短期内出售或购回而购入的金融工具、短仓和衍生工具。衍生金融负债亦包括所发行和向客户出售的衍生工具。这些项目于期末按公允价值计量, 重估盈亏计入损益表
16	Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产	Financial assets intended to be held on a continuing basis (available-for-sale) or held-to-maturity. Available-for-sale financial assets are marked-to-market at the period end and the revaluation gains or losses are charged to reserve, unless there is impairment. Held-to-maturity financial assets are stated at amortised cost less impairment 企业计划持续持有(可供出售)或持有至到期的金融资产。可供出售金融资产于期末按公允价值计量, 重估盈亏计入储备(出现减值除外)。持有至到期金融资产则以摊余成本减去减值列账
17	Long-term investment 长期股权投资	Equity investment in subsidiaries, associates and joint ventures, etc 子公司、联营企业、合营企业等的股权投资
18	Short-term, long-term loans and debts issued 短期/长期借款及债券	Short-term and long-term borrowings and debts issued by the company 拆入资金、短期/长期借款及公司发行债券
19	Paid-in share capital 实收资本	Fully paid-up issued share capital 已缴足发行股本
20	Reserves 储备	Capital reserve, surplus reserve, general reserve, trading risk reserve and retained earnings 资本公积、盈余公积、一般风险准备、交易风险准备、未分配利润
21	Number of branches 营业部数量	Total number of branches within China as at the year ended 2011 2011年年末, 国内营业部的总数。
22	Number of employees 员工人数	Total number of employees as at year ended 2011, including the senior management 2011年年末, 国内员工人数的总数, 包括高级管理人员

Overview of Sino-foreign joint venture securities players

中外合资证券公司一览

Date of establishment (Month/Year) (月份/年份)	Foreign partner 外方投资者	Chinese partner(s) 中方投资者	JV securities companies 合资证券公司名称
07/1995	*TPG Asia V Delaware, L.P. (10.30%) KKR Institutions Investment (10.00%) Mingly Corporation 名力集团 (7.35%) The Government of Singapore Investment 新加坡政府投资公司 (16.35%)	*China Jianyin Investment 中央汇金投资有限责任公司 (43.35%) China National Investment & Guaranty Corporation 中国投资担保有限公司 (7.65%) 大东方人寿保险有限公司 (5.00%)	China International Capital Corporation 中金
04/1996	China Everbright Limited 中国光大控股 (33.33%)	*China Everbright Group 中国光大(集团)总公司 (33.92%) Other entities 其他机构 (0.78%) Public shareholders 社会公众股 (31.97%)	Everbright Securities* 光大证券*
02/2002	BOC International Holdings 中银国际控股有限公司 (49%)	*China National Petroleum 中国石油天然气集团 (21%) 北京联想科技投资有限公司 (12%) Yunnan Investment Group 云南省投资控股集团有限公司 (12%) China General Technology (Group) Holdings 中国通用技术(集团) (6%)	BOC International (China) 中银国际证券
04/2003	CLSA Capital Markets 里昂证券资本市场 (33.33%)	Fortune Securities 财富证券 (66.67%)	Fortune CLSA Securities (initially known as China Euro Securities) 财富里昂证券 (原名: 华欧国际证券)
09/2004	Daiwa Securities SMBC 大和证券SMBC股份有限公司 (33.33%)	Shanghai Securities 上海证券 (66.67%)	Daiwa SMBC-SSC Securities 海际大和证券
12/2004	Goldman Sachs (Asia) 高盛 (亚洲) (33%)	Beijing Gaohua Securities 北京高华证券 (67%)	Goldman Sachs Gaohua Securities 高盛高华证券
12/2006 (Via acquisition) (通过收购)	UBS 瑞士银行有限公司 (20%) IFC 国际金融公司 (4.99%)	*Guo Xiang Asset Management 北京国翔资产管理有限公司 (33%) COFCO 中粮集团 (14%) China Guodian Capital Holding 国电资本控股 (14%) Central Huijin Investment 中央汇金 (14.01%)	UBS Securities 瑞银证券
10/2008	Credit Suisse 瑞士信贷 (33.3%)	Founder Securities *方正证券有限责任公司* (66.7%)	Credit Suisse-Founder Securities 瑞信方正证券
07/2009	Deutsche Bank 德意志银行 (33.3%)	Shanxi Securities* 山西证券* (66.7%)	Zhong De Securities 中德证券
05/2011	RBS 苏格兰皇家银行 (33.3%)	Guolian Securities 国联证券 (66.7%)	华英证券有限公司
05/2011	Morgan Stanley 摩根士丹利公司 (33.3%)	China Fortune Securities 华鑫证券 (66.7%)	Morgan Stanley China Fortune Securities 摩根士丹利华鑫证券
06/2011	JPMorgan Chase 摩根大通 (33%)	First Capital Securities 第一创业证券 (67%)	J.P. Morgan First Capital Securities 第一创业摩根大通证券
06/2012	Citigroup 花旗集团 (33%)	Orient Securities 东方证券 (67%)	Citi Orient Securities 东方花旗证券

Source: 2011 financial statements of securities and publicly available information

* PRC-listed securities companies

资料来源: 2011年中国证券监督管理委员会年度报告, 及公开资料

* 国内上市证券公司

CSRC 2012 ratings for securities brokers

2012年证监会对证券公司的评级

AAA grade AAA 级别		
Nil 无		

AA grade (15 brokers) AA 级别 (15 家)		
China Galaxy Securities 银河证券	Essence Securities 安信证券	Haitong Securities 海通证券
China Merchants Securities 招商证券	Everbright Securities 光大证券	Huatai Securities 华泰证券
China Securities 中信建投	GF Securities 广发证券	Orient Securities 东方证券
CICC 中金公司	Guosen Securities 国信证券	Shenyin & Wanguo Securities 申银万国
CITIC Securities 中信证券	Guotai Junan Securities 国泰君安	West China Securities 华西证券

A grade (19 brokers) A 级别 (19 家)		
Beijing Gao Hua Securities 北京高华	Dongxing Securities 东兴证券	Nanjing Securities 南京证券
BOC International Securities 中银国际	Founder Securities 方正证券	Ping An Securities 平安证券
Caida Securities 财达证券	GF Huafu Securities 华福证券	Qilu Securities 齐鲁证券
Changjiang Securities 长江证券	Guodu Securities 国都证券	SINOLINK Securities 国金证券
China Investment Securities 中投证券	Hongyuan Securities 宏源证券	Southwest Securities 西南证券
Cinda Securities 信达证券	Huarong Securities 华融证券	
Donghai Securities 东海证券	Industrial Securities 兴业证券	

BBB grade (30 brokers) BBB 级别 (30 家)		
Bohai Securities 渤海证券	Guolian Securities 国联证券	Shaanxi Kaiyuan Securities 陕西开源证券
Caitong Securities 财通证券	Guoyuan Securities 国元证券	Shanghai Securities 上海证券
Capital Securities Brokerage 首创证券	Hengtai Securities 恒泰证券	Shanxi Securities 山西证券
Central China Securities 中原证券	Hexing Securities 和兴证券	SooChow Securities 东吴证券
China Fortune Securities 华鑫证券	Hua An Securities 华安证券	Stockfly Securities 国开证券
Daton Securities 大通证券	Minmetals Securities Brokerage 五矿证券	UBS Securities 瑞银证券
Dongguan Securities 东莞证券	Minsheng Securities 民生证券	Western Securities 西部证券
First Capital Securities 第一创业证券	Northeast Securities 东北证券	Xiangcai Securities 湘财证券
Fortune Securities Brokerage 华宝证券	Pacific Securities 太平洋证券	Zheshang Securities 浙商证券
Great Wall Securities 长城证券	S&E Securities Brokerage 联讯证券	Zhongcheng Securities Brokerage 众成证券

BB grade (14 brokers) BB 级别 (14 家)		
AVIC Securities Co., Ltd 中航证券	Golden Sun Securities 国盛证券	TeemRise Securities 天源证券
China Dragon Securities 华龙证券	Guangzhou Securities 广州证券	Tongxin Securities 西藏同信
Chuancai Securities 川财证券	Hongta Securities 红塔证券	Wanlian Securities 万联证券
Datong Securities Brokerage 大同证券	HuaChuang Securities Brokerage 华创证券	Yingda Securities 英大证券
Fortune Securities 财富证券	Jianghai Securities Brokerage 江海证券	
B grade (9 brokers) B 级别 (9 家)		
China Minzu Securities 中国民族证券	New Times Securities 新时代证券	Xiamen Securities 厦门证券
China Post Securities 中邮证券	Sealand Securities 国海证券	Yintai Securities 银泰证券
Goldstate Securities 金元证券	Tianfeng Securities 天风证券	Zhongshan Securities 中山证券
CCC grade (6 brokers) CCC 级别 (6 家)		
Aerospace Securities 航天证券	Century Securities 世纪证券	Shenyang Chenghao Securities Brokerage 沈阳诚浩证券
Aijian Securities 爱建证券	Rising Securities 日信证券	Tebon Securities 德邦证券
CC grade (2 brokers) CC 级别 (2 家)		
Chinalion Securities 华林证券	Wanhe Securities 万和证券	
C grade (1 broker) C 级别 (1 家)		
Zhongtian Securities 中天证券		
D grade D 级别		
Nil 无		

10 out of 106 securities brokers are assigned with their parent companies' rating. These companies are Huatai United Securities (parent: Huatai Securities), Hengtai changcai Securities (parent: Hengtai Securities), Goldman Sachs Gao Hua Securities (parent: Beijing Gao Hua Securities), Changjiang Financing Services (parent: Changjiang Securities), Fortune CLSA Securities Limited (parent: Fortune Securities), Daiwa SMBC-SSC Securities (parent: Shanghai Securities), Credit Suisse Founder Securities (parent: Founder Securities), Zhongde Securities (parent: Shanxi Securities), Citic-Kingtom Securities and Citic Wantong Securities (parent: CITIC Securities). In accordance with the regulations, Huaying Securities that was incorporated in May 2011, was exempted from being rated in year 2011.

106家证券公司中，有10家证券公司与其母公司合并评价，涉及华泰联合（母公司华泰证券）、恒泰长财（母公司恒泰证券）、高盛高华（母公司北京高华）、长江保荐（母公司长江证券）、财富里昂（母公司财富证券）、海际大和（母公司上海证券）、瑞信方正（母公司方正证券）、中德证券（母公司山西证券）、中信金通和中信万通（母公司中信证券）。母公司分类结果适用于子公司。2011年5月开业的华英证券按规定不参加2011年证券公司分类评价。

Source: CSRC

资料来源：证监会

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

List of QFII approved by the CSRC (30 June 2012) and investment quotas granted by SAFE (30 June 2012)

截至2012年6月30日获证监会批准的合格境外机构投资者名单及截至2012年6月30日获国家外汇管理局（外管局）批准的投资额度

Number 序号	Name of institution 机构名称	QFII status approval date 资格审批日期 (Month/Year) (月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
1	UBS AG 瑞士银行	23/05/2003	790
2	Nomura Securities Co., Ltd. 野村证券株式会社	23/05/2003	350
3	Morgan Stanley & Co. International Limited 摩根士丹利国际股份有限公司	05/06/2003	400
4	Citigroup Global Markets Limited 花旗环球金融有限公司	05/06/2003	550
5	Goldman, Sachs & Co. 高盛公司	04/07/2003	300
6	Deutsche Bank Aktiengesellschaft 德意志银行	30/07/2003	400
7	The Hongkong and Shanghai Banking Corporation Limited 香港上海汇丰银行有限公司	04/08/2003	400
8	ING Bank N.V. 荷兰安智银行股份有限公司	10/09/2003	400
9	JPMorgan Chase Bank, National Association 摩根大通银行	30/09/2003	150
10	Credit Suisse (HongKong) Limited 瑞士信贷(香港)有限公司	24/10/2003	500
11	Standard Chartered Bank (HongKong) Limited 渣打银行(香港)有限公司	11/12/2003	75
12	Nikko Asset Management Co., Ltd. 日兴资产管理有限公司	11/12/2003	450
13	Merrill Lynch International 美林国际	30/04/2004	300
14	Hang Seng Bank Limited 恒生银行有限公司	10/05/2004	100
15	Daiwa Securities Capital Markets Co., Ltd. 大和证券资本市场株式会社	10/05/2004	50
16	Lehman Brothers International (Europe) 雷曼兄弟国际(欧洲)公司	06/07/2004	200
17	Bill & Melinda Gates Foundation 比尔及梅琳达盖茨信托基金会	19/07/2004	300
18	INVECO Asset Management Limited 景顺资产管理有限公司	04/08/2004	350
19	The Royal Bank of Scotland N.V. 苏格兰皇家银行有限公司	02/09/2004	175
20	Société Générale 法国兴业银行	02/09/2004	50
21	Barclays Bank PLC 巴克莱银行	15/09/2004	400
22	Commerzbank AG 德国商业银行	27/09/2004	75
23	Fortis Bank NV-SA 富通银行	29/09/2004	500
24	BNP Paribas 法国巴黎银行	29/09/2004	200
25	Power Corporation of Canada 加拿大鲍尔公司	15/10/2004	50
26	Credit Agricole Corporate and Investment Bank 东方汇理银行	15/10/2004	75
27	Goldman Sachs Asset Management International 高盛国际资产管理公司	09/05/2005	500
28	Martin Currie Investment Management Ltd 马丁可利投资管理有限公司	25/10/2005	120
29	Government of Singapore Investment Corporation Pte Ltd 新加坡政府投资有限公司	25/10/2005	400
30	PineBridge Investment LLC 柏瑞投资有限责任公司	14/11/2005	150
31	Temasek Fullerton Alpha Investments Pte Ltd 淡马锡富敦投资有限公司	15/11/2005	300
32	JF Asset Management Limited JF 资产管理有限公司	28/12/2005	375
33	The Dai-ichi Life Insurance Company, Limited 日本第一生命保险株式会社	28/12/2005	250
34	DBS Bank Ltd. 新加坡星展银行	13/02/2006	100
35	AMP Capital Investors Ltd. 安本资本投资有限公司	10/04/2006	300
36	The Bank of Nova Scotia 加拿大丰业银行	10/04/2006	150
37	KBC Financial Products UK Limited 比联金融产品英国有限公司	10/04/2006	20

Number 序号	Name of institution 机构名称	QFII status approval date 资格审批日期 (Month/Year) (月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
38	La Compagnie Financiere Edmond de Rothschild Banque 法国爱德蒙得洛希尔银行	10/04/2006	200
39	Yale University 耶鲁大学	14/04/2006	150
40	Morgan Stanley Investment Management Inc. 摩根士丹利投资管理公司	07/07/2006	450
41	Prudential Asset Management (Hongkong) Limited 英国保诚资产管理(香港)有限公司	07/07/2006	300
42	Stanford University 斯坦福大学	05/08/2006	100
43	GE Asset Management Incorporated 通用电气资产管理公司	05/08/2006	300
44	United Overseas Bank Limited 大华银行有限公司	05/08/2006	50
45	Schroder Investment Management Limited 施罗德投资管理有限公司	29/08/2006	300
46	HSBC Global Asset Management (Hong Kong) Limited 汇丰环球投资管理(香港)有限公司	05/09/2006	450
47	Mizuho Securities Co., Ltd 瑞穗证券株式会社	05/09/2006	50
48	UBS Global Asset Management (Singapore) Ltd 瑞银环球资产管理(新加坡)有限公司	25/09/2006	250
49	Sumitomo Mitsui Asset Management Company, Limited 三井住友资产管理株式会社	25/09/2006	350
50	Norges Bank 挪威中央银行	24/10/2006	700
51	Pictet Asset Management Limited 百达资产管理有限公司	25/10/2006	100
52	The Trustees of Columbia University in the City of New York 哥伦比亚大学	12/03/2008	100
53	Prudential Asset Management Co., Ltd. 保德信资产运用株式会社	07/04/2008	0
54	Robeco Institutional Asset management B.V. 荷宝基金管理公司	05/05/2008	150
55	State Street Global Advisors Asia Limited 道富环球投资管理亚洲有限公司	16/05/2008	50
56	Platinum Investment Company Limited 铂金投资管理有限公司	02/06/2008	150
57	KBC Asset Management N.V. 比利时联合资产管理有限公司	02/06/2008	210
58	Mirae Asset Global Investments Co., Ltd. 未来资产基金管理公司	25/07/2008	250
59	ACE INA International Holdings, Ltd. 安达国际控股有限公司	05/08/2008	150
60	Caisse de dépôt et placement du Québec 魁北克储蓄投资集团	22/08/2008	200
61	President and Fellows of Harvard College 哈佛大学	22/08/2008	200
62	Samsung Investment Trust Management Co., Ltd. 三星资产运用株式会社	25/08/2008	300
63	AllianceBernstein Limited 联博有限公司	28/08/2008	150
64	Oversea-Chinese Banking Corporation Limited 华侨银行有限公司	28/08/2008	150
65	First State Investment Management (UK) Limited 首域投资管理(英国)有限公司	11/09/2008	120
66	DAIWA Asset Management Co. 大和证券投资信托委托株式会社	11/09/2008	200
67	Shell Asset Management Company B.V. 壳牌资产管理有限公司	12/09/2008	0
68	T. Rowe Price International, Inc. 普信国际公司	12/09/2008	110
69	Credit Suisse AG 瑞士信贷银行股份有限公司	14/10/2008	300
70	UOB Asset Management Ltd 大华资产管理有限公司	28/11/2008	50
71	ABU Dhabi Investment Authority 阿布达比投资局	03/12/2008	200
72	Allianz Global Investors Luxembourg S.A. 德盛安联资产管理卢森堡	16/12/2008	100
73	Capital International, Inc. 资本国际公司	18/12/2008	100
74	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 三菱日联摩根士丹利证券股份有限公司	29/12/2008	100

Number 序号	Name of institution 机构名称	QFII status approval date 资格审批日期 (Month/Year) (月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
75	Hanwha Investment Trust Management Co., Ltd. 韩华投资信托管理株式会社	05/02/2009	138
76	Ashmore EMM, LLC 安石新兴市场管理有限公司	10/02/2009	50
77	DWS Investment S.A. DWS 投资管理有限公司	24/02/2009	200
78	The Korea Development Bank 韩国产业银行	23/04/2009	100
79	Woori Bank Co., Ltd. 韩国友利银行股份有限公司	04/05/2009	50
80	Bank Negara Malaysia 马来西亚国家银行	19/05/2009	400
81	Lloyd George Management (Hong Kong) Limited 罗祖儒投资管理(香港)有限公司	27/05/2009	50
82	Templeton Investment Counsel, LLC 邓普顿页投资顾问有限公司	05/06/2009	200
83	BEA Union Investment Management Limited 东亚联丰投资管理有限公司	18/06/2009	100
84	The Sumitomo Trust & Banking Co., Ltd. 日本住友信托银行股份有限公司	26/06/2009	50
85	Korea Investment Trust Management Co., Ltd. 韩国投资信托运用株式会社	21/07/2009	100
86	Baring Asset Management Limited 霸菱资产管理有限公司	06/08/2009	200
87	Ashmore Investment Management Limited 安石投资管理有限公司	14/09/2009	200
88	BNY Mellon Asset Management International Limited 纽约梅隆资产管理国际有限公司	06/11/2009	150
89	Manulife Asset Management (Hong Kong) Limited 宏利资产管理(香港)有限公司	20/11/2009	200
90	Nomura Asset Management CO., LTD 野村资产管理株式会社	23/11/2009	200
91	Tongyang Asset Management Corp. 东洋资产运用 (株)	11/12/2009	100
92	Royal Bank of Canada 加拿大皇家银行	23/12/2009	100
93	Aviva Investors Global Services Limited 英杰华投资集团全球服务有限公司	28/12/2009	100
94	Ivy Investment management Company 常青藤资产管理公司	08/02/2010	100
95	DIAM Co., Ltd. 达以安资产管理公司	20/04/2010	100
96	OFI Asset Management 法国欧菲资产管理公司	21/05/2010	150
97	Aberdeen Asset Management Asia Limited 安本亚洲资产管理公司	06/07/2010	200
98	KB Asset Management Co., Ltd. KB 资产运用	09/08/2010	100
99	Fidelity Investments Management (Hong Kong) Limited 富达基金(香港)有限公司	01/09/2010	150
100	Legg Mason Investments (Europe) Limited 美盛投资 (欧洲) 有限公司	08/10/2010	100
101	Hong Kong Monetary Authority 香港金融管理局	27/10/2010	300
102	Fubon Securities Investment Trust Co. Ltd. 富邦证券投资信托股份有限公司	29/10/2010	100
103	Capital Securities Investment Trust Co. Ltd. 群益证券投资信托股份有限公司	29/10/2010	100
104	BMO Investments Inc. 蒙特利尔银行投资公司	06/12/2010	100
105	Bank Julius Bear & Co., Ltd. 瑞士宝盛银行	14/12/2010	100
106	KTB Asset Management Co., Ltd. 科提比资产运用株式会社	28/12/2010	100
107	Lyxor Asset Management 领先资产管理	16/02/2011	100
108	Polaris International Securities Investment Co. Ltd. 宝来证券投资信托股份有限公司	04/03/2011	100
109	Assicurazioni Generali S.p.A. 忠利保险有限公司	18/03/2011	100
110	Banco Bilbao Vizcaya Argentaria, S.A. 西班牙对外银行有限公司	06/05/2011	100
111	Cathay Securities Investment Trust Co., Ltd. 国泰证券投资信托股份有限公司	09/06/2011	100
112	Fuh Hwa Securities Investment Trust Co. Ltd. 复华证券投资信托股份有限公司	09/06/2011	100
113	Comgest S.A. 元简资产管理公司	24/06/2011	100
114	Amundi Hong Kong Limited 东方汇理资产管理香港有限公司	14/07/2011	100
115	BlackRock Institutional Trust Company, N.A. 贝莱德机构信托公司	14/07/2011	Pending
116	Grantham, Mayo, Van Otterloo & Co. LLC GMO 有限责任公司	09/08/2011	100
117	Monetary Authority of Singapore 新加坡金融管理局	08/10/2011	100

Number 序号	Name of institution 机构名称	QFII status approval date 资格审批日期 (Month/Year) (月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
118	China Life Insurance Co., Ltd. (Taiwan) 中国人寿保险股份有限公司 (台湾)	26/10/2011	100
119	Shin Kong Life Insurance Co., Ltd. 新光人寿保险股份有限公司	26/10/2011	100
120	Princeton University 普林斯顿大学	25/11/2011	50
121	Shinko Asset Management Co., Ltd. 新光投信株式会社	25/11/2011	100
122	Canada Pension Plan Investment Board 加拿大年金计划投资委员会	09/12/2011	100
123	Van Eck Associates Corporation 泛达公司	09/12/2011	Pending
124	Hansberger Global Investors, Inc. 瀚博环球投资公司	13/12/2011	Pending
125	EARNEST Partners LLC 安耐德合夥人有限公司	13/12/2011	Pending
126	Bank of Thailand 泰国银行	16/12/2011	300
127	Kuwait Investment Authority 科威特政府投资局	21/12/2011	300
128	Northern Trust Global Investments Limited 北美信托环球投资公司	21/12/2011	Pending
129	Taiwan Life Insurance Co., Ltd. 台湾人寿保险股份有限公司	21/12/2011	100
130	The Bank of Korea 韩国银行	21/12/2011	300
131	Ontario Teachers' Pension Plan Board 安大略省教师养老金计画委员会	22/12/2011	100
132	Korea Investment Corporation 韩国投资公司	28/12/2011	200
133	Russell Investments Ireland Limited 罗素投资爱尔兰有限公司	28/12/2011	100
134	Metzler Asset Management GmbH 迈世勒资产管理有限责任公司	31/12/2011	Pending
135	HI Asset Management Co., Limited. 华宜资产运用有限公司	31/12/2011	100
136	Shinhan BNP Paribas Asset Management Co., Ltd. 新韩法国巴黎资产运用株式会社	05/01/2012	100
137	Stichting Pensioenfonds voor Huisartsen 家庭医生退休基金	05/01/2012	60
138	National Pension Service 国民年金公团 (韩国)	05/01/2012	100
139	Mercuries Life Insurance Co,Ltd 三商美邦人寿保险股份有限公司	30/01/2012	Pending
140	Prudential Financial Securities Investment Trust Enterprise 保德信证券投资信托股份有限公司	31/01/2012	70
141	Principal Global Investors LLC 信安环球投资有限公司	31/01/2012	Pending
142	Hospital Authority Provident Fund Scheme 医院管理局公积金计画	31/01/2012	100
143	TransGlobe Life Insurance Inc. 全球人寿保险股份有限公司	03/02/2012	150
144	Public Mutual Berhad 大众信托基金有限公司	03/02/2012	Pending
145	Meiji Yasuda Asset Management Company Ltd. 明治安田资产管理有限公司	27/02/2012	Pending
146	Cathay Life Insurance Co., LTD. 国泰人寿保险股份有限公司	28/02/2012	150
147	Sumitomo Mitsui Banking Corporation 三井住友银行株式会社	28/02/2012	100
148	Fubon Life Insurance Co. Ltd 富邦人寿保险股份有限公司	01/03/2012	150
149	American International Assurance Company,Limited 美国友邦保险有限公司	05/03/2012	Pending
150	Neuberger Berman Europe Limited 纽伯格伯曼欧洲有限公司	05/03/2012	100
151	KHAZANAH NASIONAL BERHAD 马来西亚国库控股公司	07/03/2012	250
152	Capital Research and Management Company 资金研究与管理公司	09/03/2012	Pending
153	Tokio Marine Asset Management Co.,Ltd 日本东京海上资产管理株式会社	14/03/2012	Pending
154	Hana Daetoo Securities Co.,Ltd 韩亚大投证券株式会社	29/03/2012	Pending
155	Genesis Asset Managers,LLP 兴元资产管理有限公司	30/03/2012	Pending
156	City of London Investment Management Company Limited 伦敦市投资管理有限公司	30/03/2012	Pending
157	JPMorgan Asset Management (UK) Limited 摩根资产管理(英国)有限公司	30/03/2012	Pending
158	Okasan Asset Management Co.,Ltd 冈三资产管理股份有限公司	30/03/2012	Pending

Source: CSRC, State Administration of Foreign Exchange

资料来源：证监会，国家外汇管理局

Qualified Domestic Institutional Investors

合格境内机构投资者

QDII list and investment quota approved by SAFE (updated to 30 June 2012)

截至2012年6月30日，获证监会批准的合格境内机构投资者名单及其获外管局批准投资额度

Number 序号	Name of institution 机构名称	Investment quota approval date 投资人额度审批日期 (Month/Year) (月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
1	Bank of China 中国银行股份有限公司	07/2006	1,000
2	Industrial and Commercial Bank of China 中国工商银行股份有限公司	07/2006	2,000
3	Bank of East Asia 东亚银行(中国)有限公司	07/2006	200
4	Bank of Communications 交通银行股份有限公司	07/2006	500
5	China Construction Bank 中国建设银行股份有限公司	07/2006	700
6	HSBC Bank (China) 汇丰银行(中国)有限公司	08/2006	700
7	China Merchants Bank 招商银行股份有限公司	09/2006	500
8	China CITIC Bank 中信银行	09/2006	200
9	Hang Seng Bank (China) 恒生银行(中国)有限公司	09/2006	30
10	Citibank (China) 花旗银行(中国)有限公司	09/2006	1,000
11	Industrial Bank 兴业银行	10/2006	500
12	Standard Chartered Bank (China) 渣打银行(中国)有限公司	10/2006	700
13	China Minsheng Banking 民生银行	11/2006	100
14	China Everbright Bank 中国光大银行	11/2006	100
15	Bank of Beijing 北京银行	12/2006	50
16	Bank of China (Hong Kong) mainland branch 中国银行(香港)有限公司内地分行	01/2007	30
17	Credit Suisse Shanghai branch 瑞士信贷银行股份有限公司上海分行	01/2007	30
18	Agricultural Bank of China 中国农业银行	02/2007	600
19	Nanyang Commercial Bank (China) 南洋商业银行(中国)有限公司	04/2007	30
20	Deutsche Bank (China) 德意志银行(中国)有限公司	08/2007	30
21	Shanghai Pudong Development Bank 上海浦东发展银行	08/2007	30
22	Bank of Shanghai 上海银行	01/2008	30
23	DBS China 星展银行(中国)有限公司	07/2010	100
24	BNP Paribas (China) Ltd. 法国巴黎银行(中国)有限公司	07/2010	100
25	Societe Generale (China) 法国兴业银行(中国)有限公司	09/2010	100
26	OCBC Bank (China) Ltd. 华侨银行(中国)有限公司	01/2011	100

Source: State Administration of Foreign Exchange, CSRC, Media Report, KPMG Research

资料来源：国家外汇管理局，证监会，媒体报导，毕马威市场研究

Number 序号	Name of institution 机构名称	Investment quota approval date 投资人额度审批日期 (Month/Year) (月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
27	Hua An Fund Management 华安基金管理公司	09/2006	500
28	China Southern Fund Management 南方基金管理公司	09/2007	5,000
29	China Asset Management 华夏基金管理公司	09/2007	5,000
30	Harvest Fund Management 嘉实基金管理公司	09/2007	5,000
31	China International Fund Management 上投摩根基金管理公司	10/2007	5,000
32	ICBC Credit Suisse Asset Management 工银瑞信基金管理公司	12/2007	1,000
33	Fortune SGAM Fund Management 华宝兴业基金管理公司	12/2007	1,000
34	China International Capital Corporation Limited# 中国国际金融有限公司#	11/2007	1,000
35	Fortis Haitong Investment Management 海富通基金管理公司	03/2008	1,000
36	Yinhua Fund Management 银华基金管理公司	04/2008	1,000
37	China Merchants Securities* 招商证券股份有限公司*	05/2008	200
38	Bank of Communications Schroder Fund Management 交银施罗德基金管理公司	05/2008	1,000
39	E Fund Management 易方达基金管理有限公司	10/2009	1,000
40	China Merchants Fund Management 招商基金管理有限公司	10/2009	500
41	Bosera Asset Management 博时基金管理有限公司	11/2009	1,000
42	China Universal Asset Management 汇添富基金管理有限公司	11/2009	1,000
43	GF Fund Management 广发基金管理有限公司	12/2009	1,000
44	Penghua Fund Management 鹏华基金管理有限公司	12/2009	800
45	Changsheng Fund Management 长盛基金管理有限公司	12/2009	700
46	Guotai Asset Management 国泰基金管理有限公司	12/2009	700
47	UBS SDIC 国投瑞银基金管理有限公司	12/2009	700
48	CCB Principal Asset Management 建信基金管理有限公司	03/2010	700
49	CITIC-Prudential Fund Management 信诚基金管理有限公司	03/2010	500
50	Lion Fund Management 诺安基金管理有限公司	03/2010	2,000
51	Everbright Pramerica Fund Management 光大保德信基金管理有限公司	03/2010	500
52	Fullgoal Fund Management 富国基金管理有限公司	03/2010	800
53	Dacheng Fund Management 大成基金管理有限公司	03/2010	500
54	Bank of China Investment Management 中银基金管理有限公司	03/2010	700
55	Manulife Teda Fund Management 泰达宏利基金管理有限公司	04/2010	500
56	Huatai Securities * 华泰证券股份有限公司*	04/2010	200
57	Guotai Junan Securities 上海国泰君安证券资产管理有限公司	11/2010	200
58	Chang Xin Asset Management 长信基金管理有限责任公司	07/2010	500
59	Huatai-PineBridge Fund Management 华泰柏瑞基金管理有限公司	07/2010	500
60	Everbright Securities *# 光大证券股份有限公司*#	07/2010	200
61	Orient Securities 上海东方证券资产管理有限公司	11/2010	200
62	Invesco Great Wall Fund Management 景顺长城基金管理有限公司	12/2010	800
63	Franklin Templeton Sealand Fund Management 国海富兰克林基金管理有限公司	12/2010	500
64	Guosen Securities 国信证券股份有限公司	05/2011	500
65	Rongtong Fund Management 融通基金管理有限公司	12/2011	500
66	GF Securities* 广发证券股份有限公司*	04/2012	700
67	Shanghai Haitong Securities Asset Management 上海海通证券资产管理有限公司	04/2012	pending

Number 序号	Name of institution 机构名称	Investment quota approval date 投资人额度审批日期 (Month/Year) (月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
68	Ping An Insurance (Group) 平安保险 (集团) 股份有限公司	12/2004	9,890
69	China Life Insurance (Group) 中国人寿保险集团公司	12/2006	1,500
70	PICC Property and Casualty Company Limited 中国人民财产保险公司	12/2006	495
71	China Life Insurance (Company) 中国人寿保险股份有限公司	04/2007	2,750
72	Taikang Life Insurance 泰康人寿保险股份有限公司	06/2007	1,385
73	Generali China Life Insurance 中意人寿保险有限公司	06/2007	15
74	PICC (Group) 中国人民保险集团公司	08/2007	15
75	Sino Life Insurance 生命人寿保险股份有限公司	08/2007	9
76	China Reinsurance (Group) 中国再保险 (集团) 公司	10/2007	350
77	China Pacific Insurance (Group) 中国太平洋保险 (集团) 公司	09/2007	537
78	China Pacific Life Insurance 中国太平洋人寿保险股份有限公司	09/2007	400
79	PICC Health Insurance 中国人民健康保险股份有限公司	09/2007	15
80	PICC Life Insurance 中国人民人寿保险股份有限公司	09/2007	34
81	Anbang Insurance 安邦财产保险股份有限公司	10/2007	160
82	Taiping Life Insurance 太平人寿保险有限公司	10/2007	570
83	Sinosafe Insurance 华安财产保险股份有限公司	11/2007	120
84	Huatai Insurance 华泰财产保险股份有限公司	11/2007	130
85	Huatai Asset Management 华泰资产管理有限公司	04/2007	130
86	AIA (mainland branches) 友邦保险境内分公司	12/2007	168
87	Bohai Property Insurance 渤海财产保险股份有限公司	12/2007	5
88	AXA-Minmetals Assurance 金盛人寿保险有限公司	12/2007	8
89	Dubang Insurance 都邦财产保险股份有限公司	01/2008	25
90	Taiping Insurance 太平财产保险有限公司	12/2009	79
91	Min An Insurance (China) 民安保险 (中国) 有限公司	04/2010	25
92	China Property and Casualty Reinsurance 中国财产再保险股份有限公司	05/2010	192
93	China Export and Credit Insurance 中国出口信用保险公司	09/2011	580
94	New China Life Insurance 新华人寿保险股份公司	04/2012	500

Number 序号	Name of institution 机构名称	Investment quota approval date 投资人额度审批日期 (Month/Year) (月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
95	China Credit Trust 中诚信托有限责任公司	12/2009	500
96	Shanghai International Trust 上海国际信托有限公司	12/2009	500
97	Zhonghai Trust 中海信托股份有限公司	12/2009	200
98	PingAn Trust 平安信托有限责任公司	09/2011	300
99	Dalian Huaxin Trust 大连华信信托股份有限公司	12/2011	300

Source: State Administration of Foreign Exchange, CSRC, Media Report, KPMG Research

资料来源：国家外汇管理局，证监会，媒体报导，毕马威市场研究

Securities brokers with stakes in mainland futures brokers 参股内地期货公司的证券公司

Securities brokers 证券公司	Futures brokers 期货公司	Stake as at 31 December 2011 持股 (2011年12月31日)	Introducing brokers ^{N1} 取得中间介绍业务 资格 ^{N1}
BOC International (China) 中银国际证券	BOC International Futures 中银国际期货	100%	是/Yes
Bohai Securities 渤海证券	Herong Futures 和融期货	99.70%	是/Yes
Caida Securities 财达证券	Caida Futures 财达期货 (formerly known as Kexin Futures 原科信期货)	96%	
Caitong Securities 财通证券	Zhejiang Yong An Futures 浙江省永安期货	51.09%	是/Yes
Capital Securities Brokerage 首创证券	Jingdu Futures 京都期货	100%	
Central China Securities 中原证券	Central China Futures 中原期货	92.55%	是/Yes
Changjiang Securities 长江证券	Changjiang Futures 长江期货	100%	是/Yes
China Dragon Securities 华龙证券	Gansu Longda Futures 甘肃陇达期货	97.18%	
China Fortune Securities 华鑫证券	China Fortune Futures 华鑫期货 (formerly known as Shanghai Jincheng Futures 原上海金城期货)	51%	是/Yes
China Galaxy Securities 中国银河证券	Galaxy Futures 银河期货	83.32%	是/Yes
China Investment Securities 中国中投证券 (Formerly China Jianyin Investment Securities 原中国建银投资证券)	Tianqi Futures 天琪期货	80%	是/Yes
China Merchants Securities 招商证券	China Merchants Futures 招商期货	100%	是/Yes
China Securities 中信建投证券	China Futures 中信建投期货	100%	是/Yes
Cinda Securities 信达证券	Cinda Futures 信达期货	100%	
CITIC Securities 中信证券	CITICS Futures 中证期货	100%	是/Yes
Daton Securities 大通证券	Dalian Fortune Futures 大连良运期货	51%	是/Yes
Dongguan Securities 东莞证券	Hualian Futures 华联期货	49%	是/Yes
Donghai Securities 东海证券	Donghai Futures 东海期货	60%	是/Yes
Dongxing Securities 东兴证券	Dongxing Futures 东兴期货	100%	是/Yes
Essence Securities 安信证券	Essence Futures 安信期货	100%	是/Yes
Everbright Securities 光大证券	Everbright Futures 光大期货	100%	是/Yes
First Capital Securities 第一创业证券	First Capital Futures 第一创业期货	100%	是/Yes
Fortune Securities 财富证券	Triumph Futures 德盛期货	97%	
Founder Securities 方正证券	Founder Futures 方正期货	85%	是/Yes
GF Securities 广发证券	GF Futures 广发期货	100%	是/Yes
Golden Sun Securities 国盛证券	JITIC Golden Sun Futures 江信国盛期	94.3%	
Goldstate Securities 金元证券	Goldstate Futures 金元期货	89.33%	是/Yes
Great Wall Securities 长城证券	Baocheng Futures 宝城期货	49%	是/Yes
Guangzhou Securities 广州证券	Guangzhou Futures 广州期货	100%	
GuoDu Securities 国都证券	GuoDu Futures 国都期货	62.31%	是/Yes
Guolian Securities 国联证券	Guolian Futures 国联期货	86%	是/Yes
Guosen Securities 国信证券	Guosen Futures 国信期货	100%	是/Yes
Guotai Junan Securities 国泰君安证券	Guotai Junan Futures 国泰君安期货	100%	是/Yes
Guoyuan Securities 国元证券	Guoyuan Futures 国元海勤期货有限公司	100%	是/Yes
Haitong Securities 海通证券	Haitong Futures 海通期货	66.67%	是/Yes

Securities brokers 证券公司	Futures brokers 期货公司	Stake as at 31 December 2011 持股 (2011年12月31日)	Introducing brokers ^{N1} 取得中间介绍业务 资格 ^{N1}
Hangtai Securities 恒泰证券	Hengtai Futures 恒泰期货 (formerly known as Shanghai Yonda Futures 原上海永大期货)	100%	是/Yes
Hongta Securities 红塔证券	Hongta Futures 红塔期货	100%	是/Yes
Hongyuan Securities 宏源证券	Hongyuan Futures 宏源期货	100%	是/Yes
Hua An Securities 华安证券	Hua An Futures 华安期货	75%	是/Yes
Huarong Securities 华融证券	Huarong Futures 华融期货	80%	
Huatai Securities 华泰证券	Huatai Great Wall Futures 华泰长城期货	60%	是/Yes
Industrial Securities 兴业证券	Industrial Futures 兴业期货	96.90%	是/Yes
Minsheng Securities 民生证券	Minsheng Futures 民生期货	82%	是/Yes
Nanjing Securities 南京证券	NanZheng Futures 南证期货	82.85%	是/Yes
Northeast Securities 东北证券	Bohai Futures 渤海期货	96%	是/Yes
Orient Securities 东方证券	Shanghai Orient Securities Futures 上海东证期货	100%	
Ping An Securities 平安证券	Ping An Futures 平安期货	78.75%	是/Yes
Qilu Securities 齐鲁证券	Luzheng Futures 鲁证期货	98.22%	是/Yes
Rising Securities 日信证券	Beijing Capital Futures 首创期货	67.16%	
Sealand Securities 国海证券	Guohai Liangshi Futures 国海良时期货	83.84%	是/Yes
Kaiyuan Securities 开源证券	Shaanxi Changan Futures 陕西长安期货	40%	
Shanghai Securities 上海证券	Hicend Futures 海证期货	100%	是/Yes
Shanxi Securities 山西证券	Dahua Futures 大华期货	100%	是/Yes
Shenyin & Wanguo Securities 申银万国证券	Shenyin & Wanguo Futures 申银万国期货	96.20%	是/Yes
SINOLINK Securities 国金证券	Sinolink Futures 国金期货	95.50%	是/Yes
SooChow Securities 东吴证券	SooChow Futures 东吴期货	74.50%	是/Yes
AVIC Securities Co., Ltd 中航证券 (formerly known as South China Securities 江南证券)	South China Futures 江南期货	66.67%	是/Yes
Tebon Securities 德邦证券	Zhongzhou Futures 中州期货	90%	
Tianfeng Securities 天风证券	Northern Futures 北方期货	81%	
Wanlian Securities 万联证券	Guangyong Futures 广永期货	6.66%	是/Yes
West China Securities 华西证券	West China Futures 华西期货	100%	是/Yes
Western Securities 西部证券	Western Futures 西部期货	87.50%	是/Yes
Xizang Securities 西藏同信证券	Shanghai Jiuheng Futures 上海久恒期货	21.25%	
Yingda Securities 英大证券	Yingda Futures 英大期货 (Formerly known as Luneng Jinsui Futures 原鲁能金穗期货)	10.86%	是/Yes
Zheshang Securities 浙商证券	Zheshang Futures 浙商期货	100%	是/Yes
Zhongshan Securities 中山证券	Shanghai Dalu Futures 上海大陆期货	51%	是/Yes
Zhongtian Securities 中天证券	Yinjian Futures 银建期货	95.40%	是/Yes

Source: 2011 financial statements of securities companies
China Futures Association

N1 Securities firms qualified to introduce broker business as at May 2012. (Source: CSRC website)

资料来源：证券公司2011年年报
中国期货业协会

N1 取得中间介绍业务资格的证券公司 (2012年5月)。(资料来源：证监会网站)

Securities brokers with stakes in mainland fund management companies 参股内地基金公司的证券公司

Securities brokers 证券公司	Fund management companies 基金公司	Stake as at 31 December 2011 持股 (2011年12月31日)
Caitong Securities 财通证券	Caitong Fund Management 财通基金管理	40.00%
Capital Securities 首创证券	China Post and Capital Fund Management 中邮创业基金管理	47.00%
Changjiang Securities* 长江证券*	Chang Xin Asset Management 长信基金管理	49.00%
	Lordabbett China Asset Management 诺德基金管理	30.00%
China Dragon Securities 华龙证券	Huashang Fund Management 华商基金管理	46.00%
China Fortune Securities 华鑫证券	Morgan Stanley Huaxin Fund Management 摩根士丹利华鑫基金管理	36.00%
China Merchants Securities* 招商证券*	Bosera Fund Management 博时基金管理	49.00%
	China Merchants Fund Management 招商基金管理	33.30%
CITIC Securities* 中信证券*	China Asset Management 华夏基金管理	49.00%
Essence Securities 安信证券	Essence Fund Management 安信基金管理	49.00%
Everbright Securities*# 光大证券*#	Dacheng Fund Management 大成基金管理	25.00%
	Everbright Pramerica Fund Management 光大保德信基金管理	55.00%
First Capital Securities 第一创业证券	Yinhua Fund Management 银华基金管理	29.00%
Founder Securities* 方正证券*	Founder Fubon Fund Management 方正富邦基金	66.70%
GF Securities* 广发证券	E Fund Management 易方达基金管理	25.00%
	GF Fund Management 广发基金管理	48.33%
Goldstate Securities 金元证券	Value Partners Goldstate Fund Management 金元惠理基金管理	51.00%
Great Wall Securities 长城证券	Great Wall Fund Management 长城基金管理	47.06%
	Invesco Great Wall 景顺长城基金管理	49.00%
Guangzhou Securities 广州证券	Golden Eagle Asset Management 金鹰基金管理	49.00%
GuoDu Securities 国都证券	Lombarda China Fund Management 中欧基金管理	47.00%
Guolian Securities 国联证券	Zhonghai Fund Management 中海基金管理	33.41%
Guosen Securities 国信证券	Penghua Fund Management 鹏华基金管理	50.00%
Guotai Junan Securities 国泰君安证券	Guotai Junan Allianz Funds 国联安基金管理	51.00%
	上海航运产业基金管理公司	35.00%
Guoyuan Securities* 国元证券*	Changsheng Fund Management 长盛基金管理	41.00%
Haitong Securities* 海通证券*	Fullgoal Fund Management 富国基金管理	27.78%
	Fortis Haitong Investment Management 海富通基金管理	51.00%
Hua An Securities 华安证券	Harfor Fund Management 华富基金管理	49.00%
Huatai Securities* 华泰证券*	China Southern Fund Management 南方基金管理	45.00%
	Huatai-PineBridge Fund Management 华泰柏瑞基金管理	49.00%
Industrial Securities* 兴业证券*	Aegon-Industrial Fund Management 兴业全球基金管理	51.00%
	China Southern Fund Management 南方基金管理	10.00%
Nanjing Securities 南京证券	Fuanda Fund Management 富安达基金管理	49.00%
New Times Securities 新时代证券	Rongtong Fund Management 融通基金管理	60.00%
Northeast Securities* 东北证券*	Orient Fund Management 东方基金管理	46.00%
	Yinhua Fund Management 银华基金管理	21.00%

Securities brokers 证券公司	Fund management companies 基金公司	Stake as at 31 December 2011 持股 (2011年12月31日)
Orient Securities 东方证券	China Universal Asset Management 汇添富基金管理 Great Wall Fund Management 长城基金管理	47.00% 17.65%
Qilu Securities 齐鲁证券*	Wanjia Asset Management 万家基金管理	49.00%
Sealand Securities* 国海证券*	Franklin Templeton Sealand Fund Management 国海富兰克林基金管理	51.00%
SINOLINK Securities* 国金证券*	Gfund Management 国金通用基金	49.00%
SooChow Securities* 东吴证券*	Soochow Asset Management 东吴基金管理	49.00%
Southwest Securities* 西南证券*	Yinhua Fund Management 银华基金管理	29.00%
Shenyin & Wanguo Securities 申银万国证券	SWS MU Fund Management 申万菱信基金管理 Fullgoal Fund Management 富国基金管理	67.00% 27.78%
Tebon Securities 德邦证券	Tebon Fund Management 德邦基金管理	49.00%
Western Securities* 西部证券*	BNY Mellon Western Fund Management 纽银梅隆西部基金管理	51.00%
Zheshang Securities 浙商证券	Zheshang Fund Management 浙商基金管理	25.00%
Zhongshan Securities 中山证券	Yimin Asset Management 益民基金管理	20.00%
Hongta Securities 红塔证券	红塔红土基金管理有限公司	49.00%
Golden Sun Securities 国盛证券	江信基金管理有限公司(筹)	49.00%
Zhongyuan Securities 中原证券	中原英石基金管理有限公司(筹)	51.00%
东海证券	东海基金管理有限责任公司(筹)	45.00%
湘财证券	湘财三星基金管理有限公司(筹)	60.00%
华西证券	华西群益基金管理有限公司(筹)	51.00%
国开证券	国开泰富基金管理有限责任公司(筹)	66.70%
开源证券	前海开源基金管理有限公司(筹)	40.00%

Source: 2011 financial statements of securities companies and websites of securities companies

资料来源：证券公司2011年年报及公司网页

* PRC listed securities company 国内上市证券公司

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

Securities brokers who have set up direct investment subsidiaries 设立直接股权投资子公司的证券公司

Securities brokers 证券公司	Name of direct investment subsidiary 直投公司名称	Approval date 批准日期 (Month/Year) (月份/年份)	Capital for setting up (RMB million) 投资资本 (人民币百万元)
Beijing Gao Hua Securities 北京高华证券	北京高华盛泽投资管理	August 2011	10
BOC International (China) 中银国际证券	BOC International Investment 中银国际投资	September 2008	300
Bohai Securities 渤海证券	Bozheng Capital Investment 博正资本投资有限公司	September 2010	150
Changjiang Securities* 长江证券*	Changjiang Growth Capital Investment 长江成长资本投资	August 2009	500
China Galaxy Securities 中国银河证券	China Galaxy Innovation Capital Management 银河创新资本管理	August 2009	1,000
China International Capital Corporation# 中国国际金融	CICC Jia Cheng Investment Management 中金佳成投资管理	August 2007	110
China Investment Securities (Formerly China Jianyin Investment Securities) 中国中投证券 (前身 中国建投投资证券)	瑞石投资管理有限责任公司	September 2009	200
China Merchants Securities* 招商证券*	China Merchants Capital Investment (formerly CMS Zhiyuan Capital) 招商致远资本投资 (前身 招商资本投资)	August 2009	500
China Securities 中信建投证券	中信建投资本管理有限公司	September 2009	150
CITIC Securities* 中信证券*	Gold Stone Investment Co., Ltd 金石投资	September 2007	4,600
Daton Securities 大通证券	大连大通创新投资有限公司	November 2011	600
Dongguan Securities 东莞证券	东证锦信投资管理有限公司	May 2011	100
Donghai Securities 东海证券	东海投资有限公司	September 2009	300
Essence Securities 安信证券	Essence Capital Co., Ltd. 安信乾宏投资有限公司	May 2010	300
Everbright Securities* 光大证券*	Everbright Capital Investment Ltd. 光大资本投资	August 2008	2,000
First Capital Securities 第一创业证券	第一创业投资管理	February 2010	200
Founder Securities* 方正证券*	方正和生投资	March 2010	200
GF Securities* 广发证券*	Guangfa Xinde Investment Management Co., Ltd. 广发信德投资管理	October 2008	1,300
Guolian Securities 国联证券	Guolian Capital Company Limited 国联通宝资本投资有限责任公司	January 2010	200
Guosen Securities 国信证券	Guosen H&S Investment Co., Ltd. 国信弘盛投资	July 2008	1,000
Guotai Junan Securities 国泰君安证券	Guosen Hongsheng Investment Co., Ltd. 国泰君安创新投资有限公司	August 2008	500
Guoyuan Securities* 国元证券*	Guoyuan Direct Equity Investment Co., Ltd. 国元股权投资有限公司	July 2009	500
Haitong Securities* 海通证券*	Haitong Kaiyuan Investment Co., Ltd. 海通开元投资有限公司	July 2008	3,000
Hongyuan Securities* 宏源证券*	宏源汇富创业投资有限公司 (前身宏源创新投资)	February 2010	200
Huatai Securities* 华泰证券*	Huatai Zijin Investment Co., Ltd. 华泰紫金投资	July 2008	500
Industrial Securities* 兴业证券*	Industrial Innovation Capital Management Co., Ltd. 兴业创新资本管理有限公司	September 2009	200
Northeast Securities* 东北证券*	东证融通投资管理	September 2010	100
Orient Securities 东方证券	上海东方证券资本投资	November 2009	300
Ping An Securities 平安证券	平安财智投资管理	August 2008	600
Qilu Securities 齐鲁证券	鲁证创业投资有限公司	May 2010	600
Shanxi Securities* 山西证券*	龙华启富投资	July 2011	100
Shenyin & Wanguo Securities 申银万国证券	申银万国投资有限公司	October 2008	500
SooChow Securities* 东吴证券*	东吴创业投资有限公司	January 2011	300
Southwest Securities* 西南证券*	西证股权投资有限公司	February 2010	400
West China Securities 华西证券	华西金智投资有限公司	March 2010	100

Source: 2011 financial statements of securities companies and websites of securities companies

资料来源：证券公司2011年年报及公司网页

Securities brokers who have set up Hong Kong subsidiaries 设立香港子公司的证券公司

Securities brokers 内地证券公司	Name of Hong Kong subsidiary 香港子公司名称	Incorporation date 成立日期
Caitong Securities 财通证券	China Xin Yongan Futures Company Limited 中国新永安期货有限公司	09/08/2006
Caitong Securities 财通证券	Caitong Securities (Hong Kong) Co., Limited 财通证券（香港）有限公司	12/08/2011
Changjiang Securities* 长江证券*	Changjiang Securities Holdings (HK) Limited 长江证券控股(香港)有限公司	11/01/2011
China Galaxy Securities 中国银河证券	China Galaxy International Financial Holdings Limited 中国银河国际金融控股有限公司	09/02/2011
China International Capital Corporation# 中国国际金融#	China International Capital Corporation (Hong Kong) Limited 中国国际金融（香港）有限公司	04/04/1997
China Investment Securities (formerly known as China Jianyin Investment Securities) 中国中投证券(前身中国建投投资证券)	China Investment Securities (Hong Kong) Financial Holdings Limited 中投证券（香港）金融控股有限公司	20/08/2010
China Merchants Securities* 招商证券股份有限公司*	China Merchants Securities (HK) Co., Limited 招商证券（香港）有限公司	04/10/1986
CITIC Securities* 中信证券*	CITIC Securities International Company Limited 中信证券国际有限公司	09/04/1998
Essence Securities 安信证券	Essence International Financial Holdings Limited 安信国际金融控股有限公司	17/09/1996
Everbright Securities*# 光大证券*#	Everbright Securities Financial Holdings Limited 光大证券金融控股有限公司	19/11/2010
GF Securities* 广发证券*	GF Holdings (Hong Kong) Corporation Limited 广发控股（香港）有限公司	14/06/2006
GuoDu Securities 国都证券	China Guodu (Hong Kong) Financial Holdings Limited 中国国都（香港）金融控股有限公司	12/11/2007
Guosen Securities 国信证券	Guosen Securities (HK) Financial Holdings Company Limited 国信证券（香港）金融控股有限公司	13/11/2008
Guotai Junan Securities 国泰君安证券	Guotai Junan Financial Holdings Limited 国泰君安金融控股有限公司	10/08/2007
Guoyuan Securities* 国元证券*	Guoyuan Securities (Hong Kong) Limited 国元证券（香港）有限公司	19/07/2006
Haitong Securities* 海通证券*	Haitong International Holdings Limited 海通国际控股有限公司	24/07/2007
Huatai Securities* 华泰证券*	Huatai Financial Holdings (Hong Kong) Limited 华泰金融控股（香港）有限公司	23/11/2006
Industrial Securities* 兴业证券*	Industrial Securities (HK) Financial Holdings Limited 兴证(香港)金融控股有限公司	05/07/2011
Orient Securities 东方证券	Orient Finance Holdings (Hong Kong) Limited 东方金融控股(香港)有限公司	17/02/2010
Ping An Securities 平安证券	Ping An of China Securities (Hong Kong) Company Limited 中国平安证券(香港)有限公司	19/07/2006
Shenyin & Wanguo Securities 申银万国证券	Shenyin Wanguo (H.K.) Holdings Limited 申银万国(香港)集团有限公司	29/10/1992
China Securities 中信建投证券	中信建投证券(香港子公司)	Establishing
Qilu Securities 齐鲁证券	Qilu International Holdings Limited 齐鲁国际控股有限公司	22/06/2011
Founder Securities 方正证券*	方正证券（香港）金融控股有限公司	Establishing

Source: 2011 financial statements of securities companies and websites of securities companies
N1 English name yet to be announced.

资料来源：证券公司2011年年报及公司网页

N1 英文名称并未公布

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

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Notes 笔记

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