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FINANCIAL SERVICES
金融服务

Mainland China Securities Survey 2013

二零一三年 中国证券业调查报告

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示范路

Introduction
引言

In 2012, China's securities sector saw results slip for the third year in a row. Gross operating income and net profit on a company level basis were RMB 130.1 billion and RMB 33.1 billion, respectively, representing decreases of 4.6 percent and 14.9 percent year-on-year. However, the fall was not as steep as in 2011 (which saw slumps of 29 percent and 50 percent, respectively, compared with 2010). Dwindling trading volumes in the stock market (which decreased by 25 percent) and a drastic fall in funds raised from initial public offerings (IPOs) (which plummeted by 63 percent) dragged on the results of the brokerage and equity capital market business in 2012, resulting in the sector's slipping operating income and net profits. On the other hand, the strong performance of bond business (including underwriting and proprietary trading) and the rapid growth in innovative business cushioned the fall.

From a revenue structure perspective, traditional brokerage income accounted for less than 40 percent of the sector's gross operating income for the first time, largely due to shrinking trading volumes in the stock market and further cuts in commission rates. Income from proprietary trading accounted for 22.4 percent, the highest level since 2008, mainly thanks to proprietary bond trading and improved asset allocation of securities brokers, while the share of asset management income remained at 2 percent. The dramatic increase in assets under management was offset by a significant drop in average fee rates.

In last year's securities survey, we indicated that 2012 would be a year of 'innovation' for the securities sector. As expected, the contribution of service innovation was significant in 2012, with rapid growth seen in margin trading and short selling, as well as in refinancing, margin management, ETF market-making, collateralised bond repos, stock repos, and over-the-counter (OTC) trading. The performance of margin trading and short selling was particularly striking, with net income rising by RMB 5.26 billion in 2012 to double the previous year's level.

In October 2012, the upper limit for foreign shareholding in securities firms was raised to 49 percent, while the number of consecutive years of operation required before a broker can make an application to expand its business scope was shortened from five years to two. The China Securities Regulatory Commission (CSRC) also announced in early 2013 that they would consider allowing Taiwanese investors to set up securities business in China, in order to further open the market. These changes offer further incentives for international financial institutions to enter the China market.

KPMG China is pleased to release this seventh annual survey of securities business in mainland China. This survey covers 114 securities firms and, unless othwerwise noted, is based on their financial statements for 2012 posted on the Securities Association of China (SAC) website (www.sac.net.cn).

2012年证券行业总营业收入和净利润总额分别为人民币1,301亿元(同比下降4.6%)和人民币331亿元(同比下降14.9%)(母公司财务报表口径)，这是连续第三年出现下滑，但是下滑势头相比2011年(总营业收入和净利润同比分别下降29%和50%)大幅减缓。两大因素的共同作用导致了这个结果。一方面，2012年的股市交易量的萎缩(减少25%)和IPO融资额的下滑(减少63%)拖累了经纪业务和股权资本市场业务的业绩，是证券行业营业收入和净利润下降的主因；另一方面，债券业务(包括债券承销和自营)的良好表现和创新业务的快速成长，使得下滑势头得到较好的遏制。

从收入结构分析，传统经纪业务收入占比首次低于40%，这主要是股市交易量萎缩和佣金率进一步下滑的结果。自营业务收入占比达到22.4%，为2008年以来最高。这主要得益于债券自营和券商资产配置能力的提升。资产管理业务收入占比仍为2%，与上年基本持平，这是资产管理规模的剧增和平均费率下降互相抵消的结果。

本所在上年的证券业调查报告中指出，2012年是证券行业的“创新年”。如我们所预计，创新业务对证券行业的贡献在2012年已初步显现。融资融券、转融通、保证金管理、ETF做市商、债券质押式报价回购、股票约定式回购、柜台交易等均快速增长。其中尤为抢眼的是融资融券业务，其2012年的净收入增加了人民币52.6亿元，比上年翻番。

2012年10月，外资参股证券公司的上限已提高到49%，其申请扩大业务范围的经营年限亦从5年缩短至2年。2013年初，中国证券监督管理委员会(“证监会”)宣布拟考虑允许台资在大陆证券公司进一步扩大对外开放方面先行先试，这进一步激发了国际金融机构进入中国的兴趣。

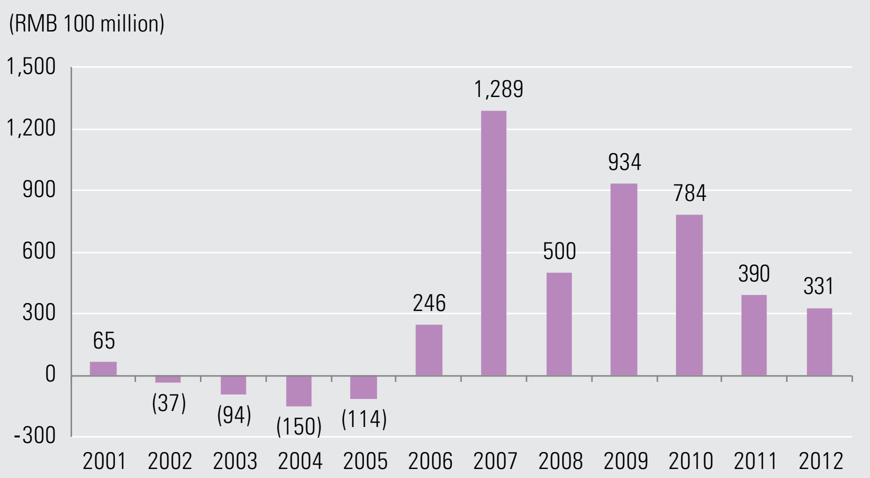
本报告是毕马威中国发表的第七份中国证券业年度调查报告。本报告是根据中国证券业协会(“证券业协会”)官方网站(www.sac.net.cn)上公布的114家内地证券公司的2012年财务报表而编制的。

01

Market overview
市场回顾

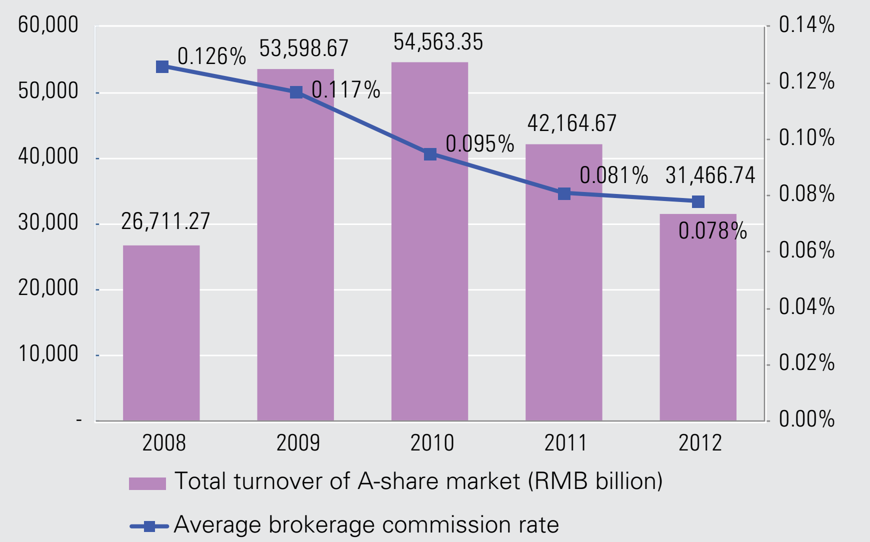
In 2012, Chinese securities firms reaped RMB 33.1 billion of net profit after tax on a company level basis (company level figures shall apply in the rest of this report), representing a 14.9 percent drop from 2011 (see Chart 1), and falling below 2008 global financial crisis levels. The fall was largely due to decreased brokerage income caused by shrinking trading volumes. In addition, while commission rates continue to slip in 2012, the downward trend was moderate compared with 2011 (see Chart 2).

Chart 1: Total net profit for mainland securities firms



Sources: Securities firms' financial statements; KPMG analysis

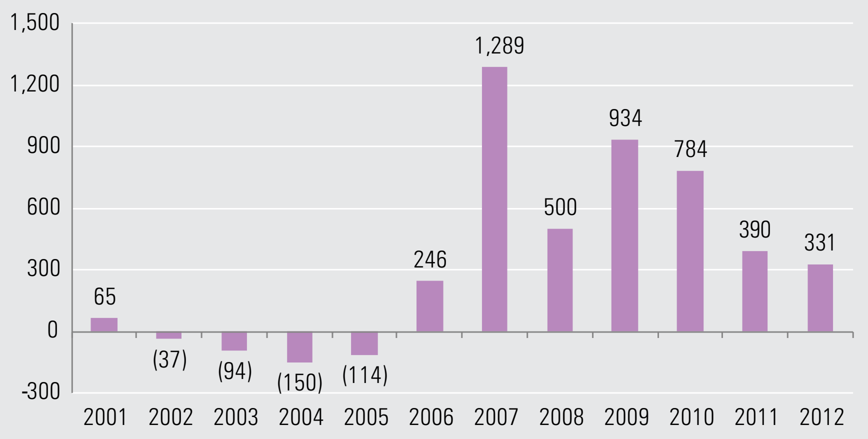
Chart 2: Movement of market turnover and average brokerage commission rates



Sources: CSRC; SAC; KPMG analysis

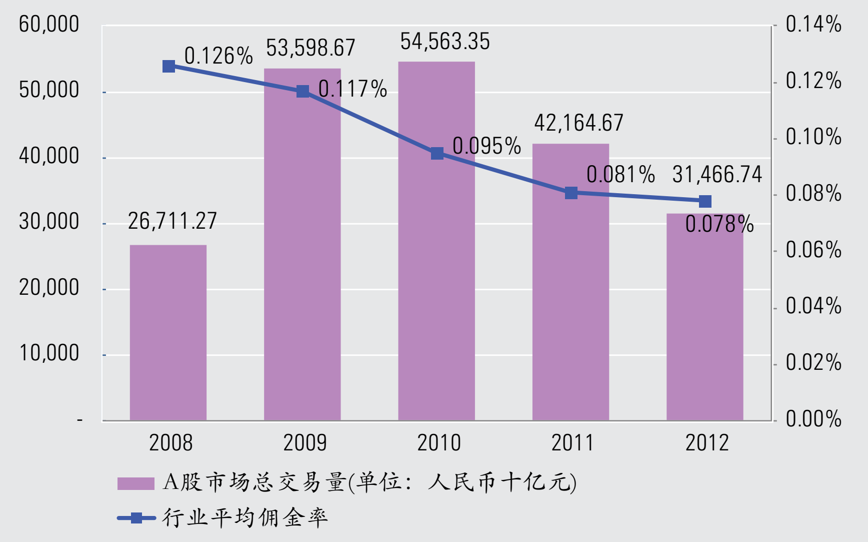
2012年，证券公司全行业实现税后净利润人民币331亿(母公司财务报表口径，下同)，较2011年下降了约14.9%（见图表1），低于2008年金融危机时的水平。证券交易量的进一步萎缩导致了经纪业务收入的下降，这也是证券行业净利润减少的主要原因。另外，2012年的佣金率虽有下滑，但下滑幅度已经大大低于2011年，呈现了逐步企稳的态势（见图表2）。

图表1: 历年中国证券公司实现的净利润（人民币亿元）



数据来源：证券公司财务报表，毕马威分析

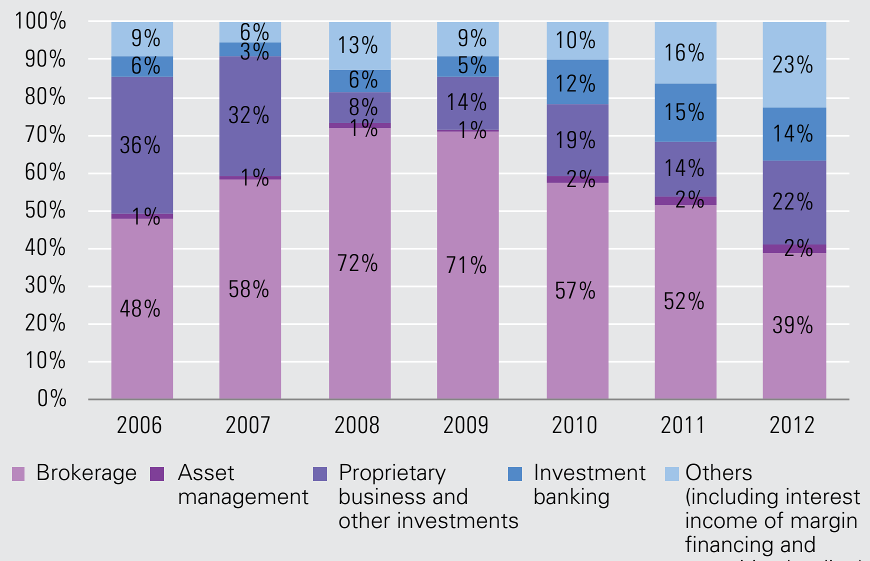
图表2: 市场交易量与经纪业务平均佣金率的变动



数据来源：中国证监会，中国证券业协会，毕马威分析

By looking at the proportion of income generated from various core businesses, it is apparent that the drop in brokerage commission rates since 2008 triggered a profound decline in the share of brokerage income in total operating income (slipping from 72 percent in 2008 to 52 percent in 2011). Brokerage income accounted for less than 40 percent of total income for the first time in 2012 (see Chart 3).

Chart 3: Proportion of income from core businesses of domestic securities firms to total operating income

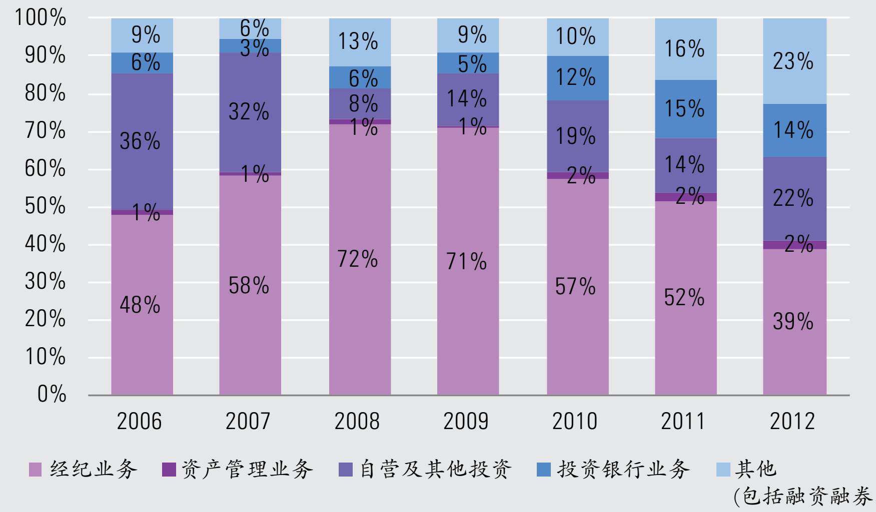


Sources: Securities firms' financial statements; KPMG analysis

Compared with some foreign investment banks (see Chart 4), domestic securities brokers had a similar proportion of investment banking business (approximately 14 percent), and the proportion of brokerage business fell to below 40 percent in 2012, indicating less dependence on brokerage business and a higher level of differentiation although the ratio was still high compared with international counterparts. To major international investment banks, asset management is an important source of profit. Chinese securities brokers will have a lot of growth potential in asset management business with more product innovation.

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%，在2012年首次跌至低于全部收入的40%（见图表3）。

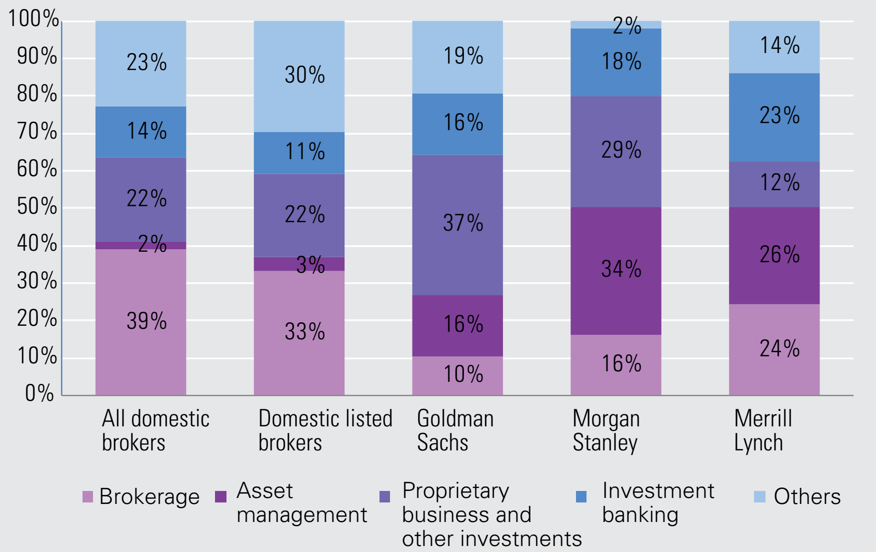
图表3: 国内证券公司历年收入占营业收入比重



数据来源：证券公司财务报表及毕马威分析

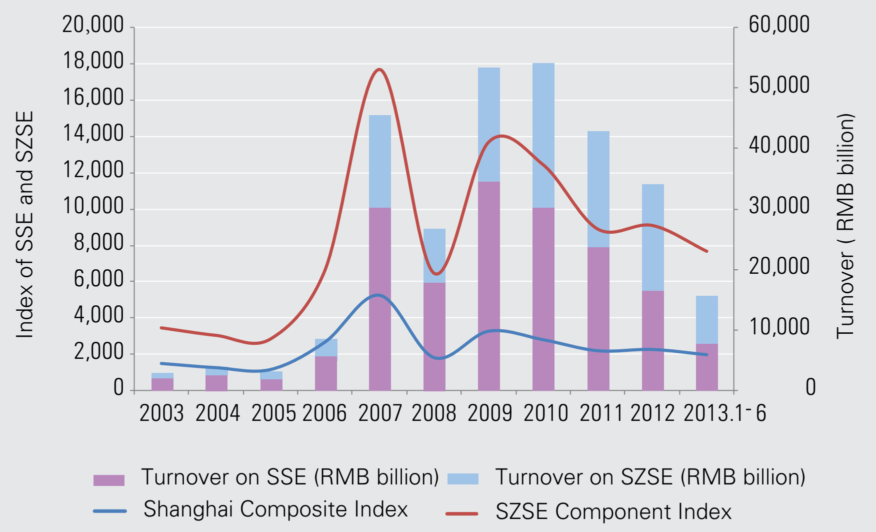
与部分国外投资银行比较（见图表4）则发现国内券商的投资银行业务占比(约14%)已经与国际投行接近；国内券商经纪业务比重于2012年降至40%以下，表明国内券商对经纪业务的依赖逐步降低，服务的同质化程度较以前年度有所改善，但与国际券商相比经纪业务的比重仍然偏高。国际主要投资银行的重要利润来源之一是其资产管理业务，这正是各家券商可以体现自身特色之处。随着创新向纵深发展，中国证券公司在资产管理业务方面存在着巨大的发展空间。

Chart 4: Comparison of income composition between domestic securities brokers and leading international investment banks in 2012



Sources: Relevant corporate financial statements; KPMG analysis

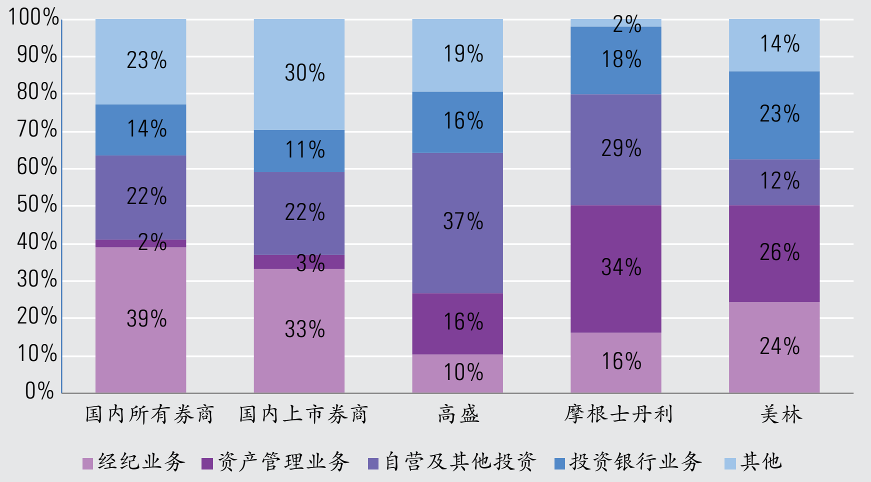
In the first half of 2012, the Shanghai Stock Exchange (SSE) Composite Index and Shenzhen Stock Exchange (SZSE) Component Index continued to rise reaching the peak at 2,478.38 points and 9,116.48 points, respectively. The indices then fell in the second half of the year, before rebounding strongly in December 2012 after bottoming out early in the month. As at the end of December 2012, the two indices closed at 2,269.13 points and 9,116.48 points respectively, representing a moderate increase of 3.17 percent and 2.22 percent, respectively. The aggregate turnover of the two exchanges dived 25 percent year-on-year to RMB 31.5 trillion in 2012. The SZSE accounted for approximately 52 percent[1] of total turnover, up from 45 percent in 2011 (see Chart 5).



Source: Wind Information

1 Sources: Wind Information; KPMG analysis

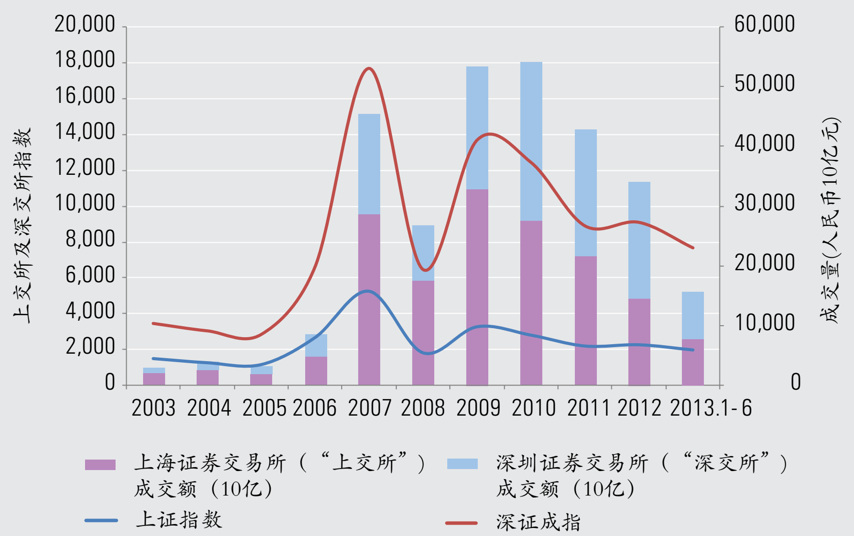
图表4: 2012年国内证券公司与国际主要投资银行各项收入比重分析



数据来源：相关公司财务报表，毕马威分析

2012年，沪、深两市指数上半年一路冲高，上证指数和深圳成指最高达到2,478.38和10,616.28点，随后下半年股指持续回落，于2012年12月触底反弹，截至2012年底上证指数和深证成指分别报收2,269.13和9116.48，较2011年分别微涨了3.17%及2.22%。2012年，沪深两市股票总成交额达人民币31.5万亿，较2011年下降了25%。其中深市的成交额所占比例约为52%[1]，高于2011年度的45%的水平（见图表5）。

图表5: 股票成交量及市场指数

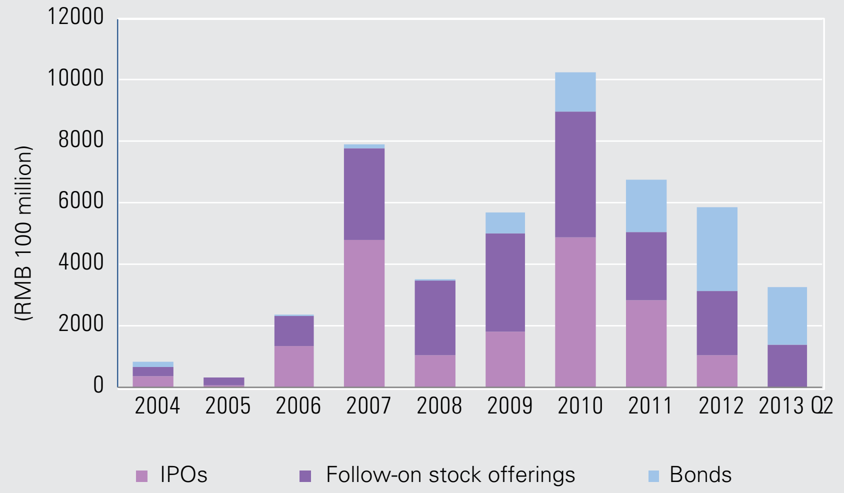


数据来源：Wind资讯

1 数据来源：Wind资讯, 毕马威分析

In 2012, China's fundraising activities on mainland bourses were less active compared with the previous year, with companies gradually turning from stock to bond issuances to raise funds. RMB 585 billion was raised in 2012, a decrease of 14 percent compared to 2011. Funds raised included RMB 103.4 billion from IPOs (a plunge of 63 percent), RMB 209.3 billion from follow-on stock offerings (representing a moderate decrease of seven percent) and RMB 272.3 billion from bond financing on bourses (a surge of 59 percent) (see Chart 6).

Chart 6: Fundraising on mainland bourses



Source: CSRC

There were 154 IPOs in China's A-share markets in 2012, made up of 25 IPOs on the SSE Main Board, 55 IPOs on the SZSE Small and Medium Enterprise (SME) Board and 74 IPOs on the SZSE ChiNext Board (see Chart 7). The IPO market was suspended from November 2012. As at the end of 2012, a total of 831 companies[2] were waiting for approval to list on the bourses. As at the end of June 2013, IPOs has not been revived.

Chart 7: Numbers of IPOs

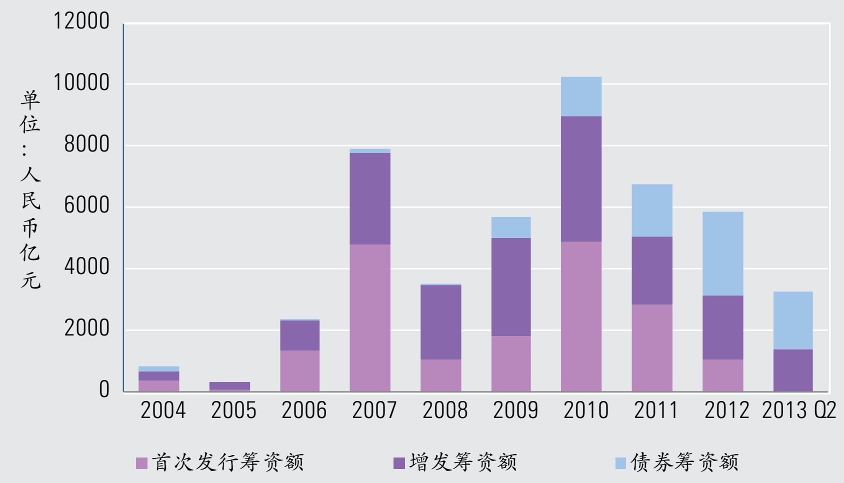
Number of IPOs	2012	2011	2010
SSE Main Board	25	39	26
SZSE SME Board	55	115	204
SZSE ChiNext Board	74	128	117
Total	154	282	347

Sources: Statistical reports of SSE and SZSE

2 Source: CSRC

2012年度交易所市场筹资活跃程度较2011年度有所降低，且筹资方式逐渐由股票市场筹资转向债市筹资。2012年度国内交易所市场融资额人民币5,850亿元，较2011年度下降14%，其中通过股票首次发行融资人民币1,034亿元，较2011年大幅下降63%；通过增发融资人民币2,093亿元，较2011年微降7%；通过交易所市场债券融资人民币2,723亿元，较2011年增长59%（见图表6）。

图表6: 国内股市筹资统计



数据来源：中国证监会

2012年全年共有154家企业在国内A股首发股票融资，其中25家于上证主板上市，55家于深证中小板上市，74家于深证创业板上市（见图表7）。从2012年11月开始新股发行暂停。截至2012年底，共有831家[2]企业排队等待上市。截至2013年6月底，新股发行尚未重启。

图表7：IPO数量

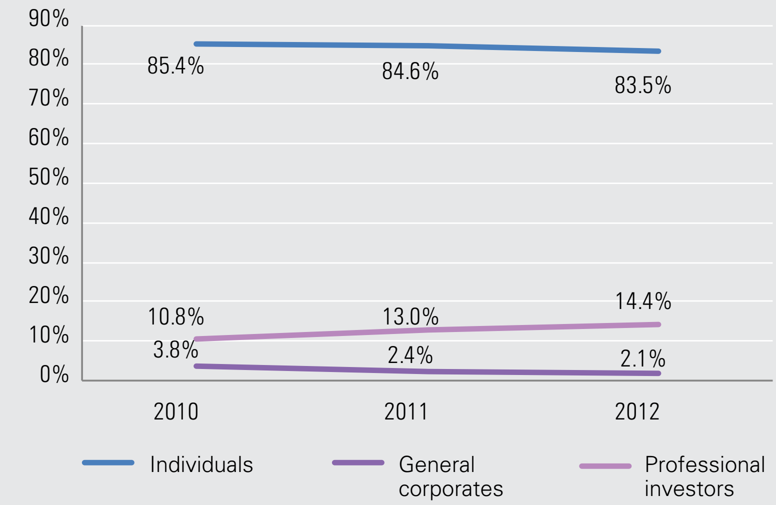
IPO数量(家数)	2012年全年	2011年全年	2010年全年
上证主板	25	39	26
深证中小板	55	115	204
深证创业板	74	128	117
合计	154	282	347

数据来源：上交所和深交所统计报表

2 数据来源：中国证监会

Take the SSE for example - from 2010 to 2012, individuals' share of trading volume continually declined while that of professional investors rose (see Chart 8).

Chart 8: Comparison of trading volume share of various types of investors on SSE



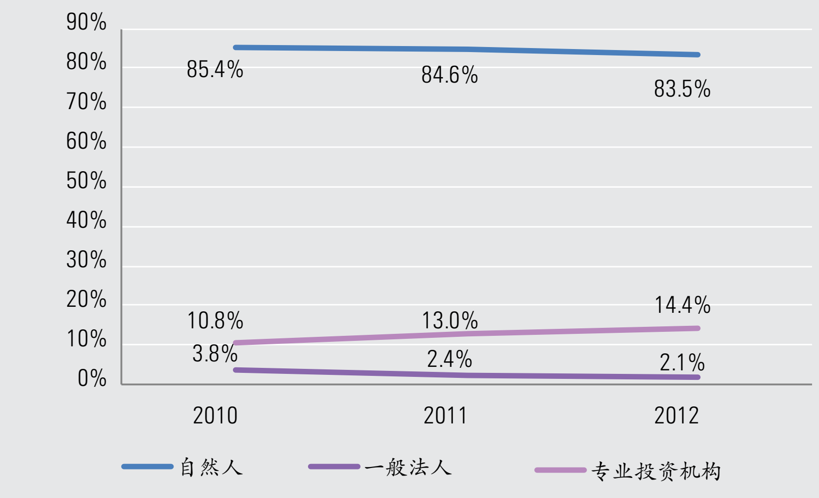
Source: SSE Statistical Yearbook

At the end of 2012, China's A-share market capitalisation was valued at approximately RMB 23 trillion. The market capitalisation of tradable shares reached RMB 18.17 trillion, accounting for 35 percent of China's 2012 GDP (see Chart 9). This was far below the comparable amounts in the UK, the US and Japan (139 percent, 119 percent and 58 percent[4], respectively). In addition, unlike China, these markets allow for the listing of foreign entities. These imply that China's capital market has enormous growth potential.

3 Sources: HKEX, HK Census and Statistics Department, KPMG analysis
4 Sources: World Federation of Exchanges (WFE); The Economist Intelligence Unit (EIU); KPMG analysis

以上交所为例，从其各类投资者交易量占比来看，从2010年到2012年，自然人投资者交易量逐年下降；而各类专业机构投资者交易量逐年上升（见图表8）。

图表8: 上海交易所各类投资者交易量占比

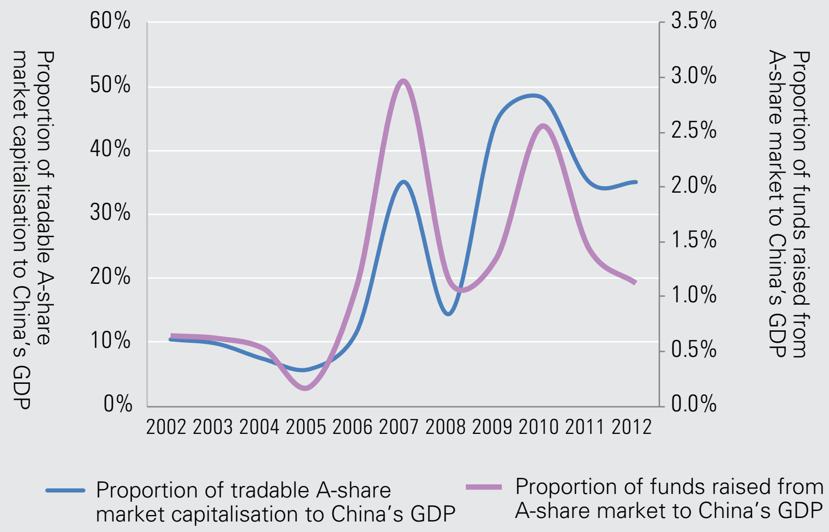


数据来源：上海交易所统计年报

此外，于2012年底，中国A股股票市值约人民币23万亿元，其中流通股票市值约人民币18.17万亿元，占2012年中国国内生产总值的35%（见图表9），与2012年英国、美国及日本的该项指标（分别为139%、119%及58%[4]）相比还有较大差距。此外，与中国资本市场不同的是这些市场均允许外国机构上市。这些都意味着中国资本市场的巨大发展潜力。

3 数据来源：香港证券交易所，香港政府统计处，毕马威分析
4 数据来源：World Federation of Exchanges (WFE), The Economist Intelligence Unit (EIU)，毕马威分析

Chart 9: Proportion of A-Share market capitalisation and funds to China's GDP



Sources: CSRC; National Bureau of Statistics of China

In 2012, margin trading and short selling maintained steady growth compared with 2011, particularly with the formal launch of pilot refinancing business in August 2012[5]. As at the end of June 2013, the balances of margin trading and short selling surged from the same period in 2011 to RMB 218.52 billion and 3.68 billion, respectively (see Chart 10).

Chart 10: Quarter-end balance of margin trading and short selling on SSE and SZSE between March 2011 and June 2013 (RMB 100 million)

	Balance of margin trading	Balance of short selling	Total
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
End of September 2012	685.38	15.21	700.59
End of December 2012	856.95	38.21	895.16
End of March 2013	1,608.28	30.25	1,638.53
End of June 2013	2,185.22	36.80	2,222.02

Sources: SSE and SZSE

In 2012, the average monthly trading volume of stock index futures was 8.76 million lots, valued at RMB 6.32 trillion. This represents a significant increase of 108 percent in volume and 73 percent in value compared with 4.2 million lots valued at RMB 3.65 trillion in 2011 (see Chart 11).

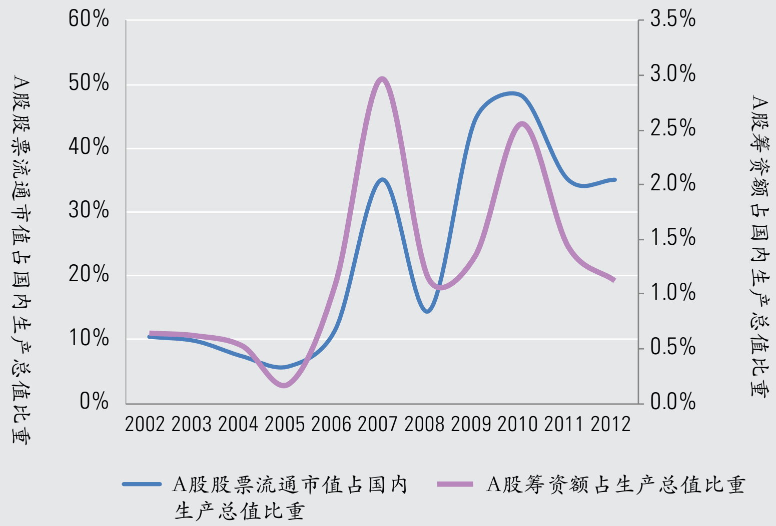
Chart 11: Average monthly trading volume of stock index futures since 2011

	2012	Monthly average	2011	Monthly average
Trading volume (1,000 lots)	105,062	8,755	50,412	4,201
Turnover (RMB billion)	75,841	6,320	43,766	3,647

Source: China Financial Futures Exchange

5 The Refinancing Business Rules and the Statistical and Monitoring Rules for Margin Trading and Short Selling of the China Securities Finance Corporation Limited, 27 August 2012

图表9：历年A股流通市值及融资额占国内生产总值比重



数据来源：中国证监会、国家统计局

2012年融资融券业务相比2011年继续稳步增长，随着2012年8月转融通业务试点的正式启动[5]，融资融券业务规模已现大幅上升趋势。截至2013年6月末，融资规模已达人民币2,185.22亿元，融券规模为人民币36.80亿元（见图表10），与上年同期相比都有了较大的增长。

图表10: 2011年3月至2013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
2012年9月末	685.38	15.21	700.59
2012年12月末	856.95	38.21	895.16
2013年3月末	1,608.28	30.25	1,638.53
2013年6月末	2,185.22	36.80	2,222.02

数据来源：上交所及深交所

2012年度股指期货月均交易876万手(交易量为人民币63,201亿元)，较2011年度月均交易420万手(交易量为人民币36,472亿元)大幅增加108%(交易量增加73%)（见图表11）。

图表11: 2011年以来股指期货月均交易量

	2012年	月均	2011年	月均
成交量(千手)	105,062	8,755	50,412	4,201
成交额(人民币十亿元)	75,841	6,320	43,766	3,647

数据来源：中国金融期货交易所

5 《转融通业务规则》、《融资融券业务统计与监控规则》，中国证券金融公司，2012年8月27日

02

Market development: opportunities and challenges

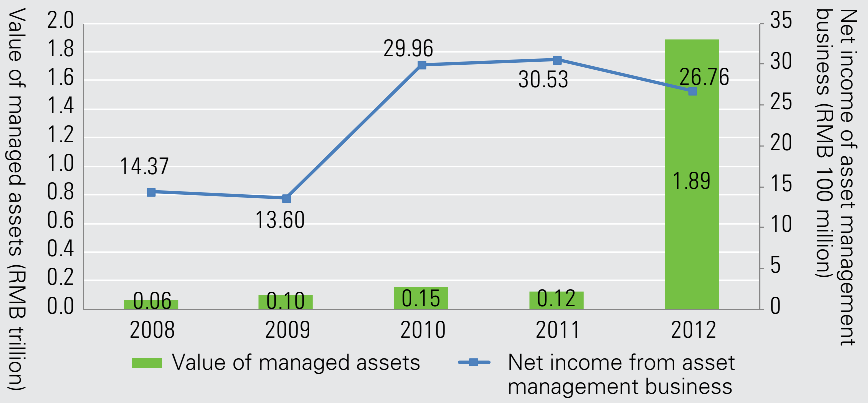
市场动态：机遇与挑战

Asset management business sees explosive growth

In October 2012, the CSRC issued Administrative Measures on Management of Client Assets by Securities Companies[6] and related implementation rules, to encourage innovation in asset management by securities brokers, and loosen restrictions on approval process, investment scope, product design and liquidity. These favourable policies promoted the rapid development of asset management business — the asset management products of securities brokers hit an unprecedented RMB 1.89 trillion at the end of 2012, which is almost 15 times the amount at the end of 2011[7]. This explosive growth has been maintained in 2013, with securities brokers issuing 442 asset management products, with a combined value of RMB 210 billion[8], in the first quarter of 2013.

Looking at the statistics from 2008 to 2012, the total amount of asset management products provided by securities brokers has increased each year, with 2012 witnessing a massive increase. However, at the same time, the net income earned by securities brokers from asset management business decreased from RMB 3.05 billion in 2011 to RMB 2.68 billion in 2012 due to a significant decrease in average fee rate to an average of 0.155 percent in 2012 (2011: 0.902 percent[9]). The significant increase in asset management business did not lead to a corresponding growth in income, due mainly to the lowering of fee rates to acquire market share at the initial phase of the business innovation period.

Chart 12: Net income from asset management business and the value of managed assets



Source: the Securities Association of China

Approximately 90 percent[10] of managed assets are managed under directed asset management programmes, and channel business (i.e. provision of platforms for other underlying products) is the main reason for the rapid expansion of directed asset management programmes. However, securities brokers lack core resources (e.g., funds, clients) and channel business fee rates drag on the overall rate of return. Furthermore, the compliance and legal risks of channel business has to be treated with caution. Some securities brokers take risks that are disproportionate to their returns, and the sustainability of asset management business is a problem that securities brokers cannot afford to ignore. Securities brokers should endeavour to enhance their core competiveness in three ways: expand the synergy of investments made in the primary and secondary markets; further explore the demands of retail clients and institutional clients; and improve active investment management ability.

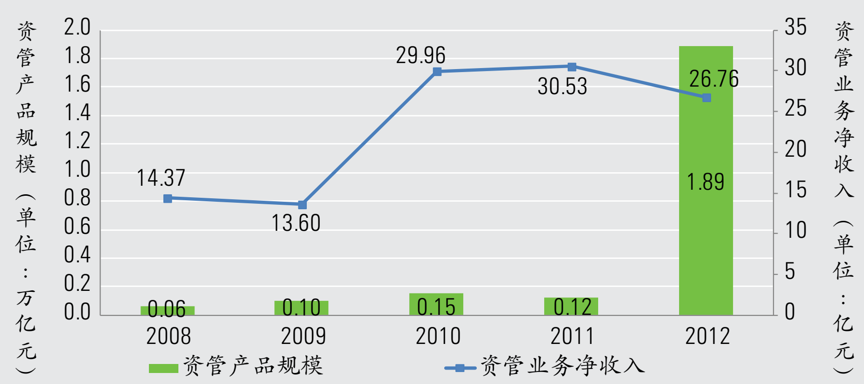
6 Administrative Measures on Management of Client Assets by Securities Companies, Implementation Regulations for Collective Asset Management Business of Securities Companies, and Implementation Regulations for Directed Asset Management Business of Securities Companies, CSRC Order No. 87, 18 October 2012
7 Source: the Securities Association of China
8 Source: Wind Information
9,10 Source: the Securities Association of China

资产管理业务爆发式增长

2012年10月，证监会发布了《证券公司客户资产管理业务管理办法》及配套实施细则[6]，积极鼓励证券公司资产管理业务创新，在审批制度、投资范围、产品设计和流动性方面都有所放松。政策利好推动了证券公司资产管理业务的快速发展，证券公司资管产品规模在2012年底创纪录地达到人民币1.89万亿元，比2011年底的规模扩大了近15倍[7]。2013年第一季度，证券公司共计发行资管产品442只，发行规模已达人民币2,100亿元[8]，继续了2012年以来的爆发势头。

纵观2008年至2012年的统计数据，证券公司资管产品规模呈逐年上升的趋势，尤其是2012年证券公司资管产品规模井喷。但与此同时，2012年证券公司资产管理业务净收入却从2011年的人民币30.5亿元降至人民币26.8亿元，主要由于资产管理业务平均费率的大幅下降，2012年平均费率仅为0.155%（2011年：0.902%[9]）。证券公司资产管理业务规模的大幅增长并未给其带来相匹配的收入增长，主要是由于证券公司在资产管理业务创新发展初期为抢占市场份额通过降低费率扩大资产管理业务规模。

图表12：证券公司资管业务净收入与产品规模比较



数据来源：中国证券业协会

管理资产规模中约90%[10]为定向资产管理计划，而通道业务(为投资基础资产提供交易平台)又成为定向资产管理计划迅速扩张的主要原因。但由于证券公司不掌握核心资源（资金、客户等），通道业务一方面费率普遍较低，从而拉低了资管业务的整体收益率；另一方面该业务的合规与法律风险也需要谨慎对待。部分券商承担着与其收益并不对称的风险，这种业务的可持续性成为了证券公司不得不思考的问题。证券公司应在提升资产管理业务的核心竞争力上下苦功，一是扩大一级市场和二级市场投资的协同效应，二是深度挖掘零售客户和机构客户的需求，三是提高主动投资管理能力。

6 《证券公司客户资产管理业务管理办法》、《证券公司集合资产管理业务实施细则》及《证券公司定向资产管理业务实施细则》，证监会令第87号，2012年10月18日

7 数据来源：中国证券业协会

8 数据来源：Wind资讯

9,10数据来源：中国证券业协会

Prosperity in the bonds business

With the promotion of interest rate liberalisation and rapid development of direct financing, the huge expansion of the bond market (including the intra-bank bond market and the exchange traded bond market) was a highlight in the Chinese financial market. Bond financing underwent a sharp increase: the total amount of bonds issued in 2012 exceeded RMB 8 trillion (2011: RMB 7 trillion), 25 times the total amount of equity financing for the year (2011: 14 times)[11]. The total amount of equity financing was RMB 312.8 billion (2011: RMB 507.3 billion). The bond market has continued to boom in 2013 — according to Wind Information, the total amount of bonds issued in the first quarter of 2013 hit a record high of RMB 1.9624 trillion, increasing by RMB 439.1 billion compared with the same period last year.

On the other hand, the transaction value of the bond market in 2012 reached a new record of RMB 268 trillion, representing a 33 percent year-on-year increase. With the rapid development of the bond market, securities brokers also made the biggest breakthrough in seven years with regards to bond underwriting qualifications. In November 2012, the National Association of Financial Market Institutional Investors (NAFMII) announced that 10 securities brokers had qualified as lead underwriters for interbank non-financial corporate debt financing instruments[12]. As at the end of June 2013, 12 securities brokers have such a qualification, including CITIC Securities and China International Capital Corporation Limited (CICC), who obtained the qualification in 2005.

Another reason for the explosion of the bond market is the suspension of IPOs since November 2012. Since late 2012, the CSRC launched financial inspections targeted at companies waiting to be listed. The IPO finance inspection process shows that the regulatory authorities are taking an increasingly strict line on the issue of information disclosure by issuers, placing more responsibilities on securities brokers and sponsor representatives in sponsorship. As a result, equity underwriting income has dropped substantially, forcing investment banks to put more effort into developing and executing bond issuances.

In the midst of a prosperous bond market, some improper behaviour has also emerged. In April 2013, led by the People's Bank of China, regulators launched an inspection related to fraudulent bond transactions, which involved many financial institutions and securities brokers. Though the inspection has had a negative short-term effect on the market, we believe that rectifying these illegal behaviours is conducive to the long-term steady development of the bond market.

Further expansion of QFIIs and RQFIIs

Over recent years, with the expansion of the economy and capital markets, foreign institutional investors have shown growing interest in investing in China's capital market. In April 2012, the Qualified Foreign Institutional Investors (QFII) investment quota was increased by USD 50 billion, raising the total quota to USD 80 billion. Moreover, the RMB Qualified Foreign Institutional Investors (RQFII) investment quota was increased by RMB 200 billion in November 2012, amounting to RMB 270 billion. Furthermore, the CSRC issued a new regulation in March 2013[13], further expanding the scope of eligible RQFII institutions. This was

11 Sources: www.chinabond.com.cn, CSRC

12 Announcement on Matters Related to Members of Securities Companies' Participation in the Evaluation of Marketisation of Main Underwriting Business of the Non-financial Corporate Debt Financing Instrument, No. 18 [2012]Announcement of the National Association of Financial Market Institutional Investors, 16 November 2012

13 Pilot Measures on Domestic Securities Investments by Renminbi-denominated Qualified Foreign Institutional Investors, No. 90 Order of CSRC; Provisions on Implementation of the Measures on Pilot Scheme for Qualified Foreign Institutional Investors' Renminbi-denominated Securities Investments in China CSRC Announcement [2013] No.14, 1 March 2013

债券业务迅猛发展

随着利率市场化的不断推进和直接融资的大力发展，债券市场（包括银行间债券市场和交易所债券市场）的大扩容成为中国金融市场备受瞩目的事件。一方面表现为债券融资额大幅上升。2012年债券发行量超过人民币8万亿元（上年同期为人民币7万亿），而同期股票融资量为人民币3,128亿（上年同期为人民币5,073亿元），2012年的债券融资额是股票融资额的25倍（上年同期为14倍）[11]。进入2013年，债券发行市场持续火热，Wind资讯显示，2013年一季度债券发行总额达人民币19,624亿元，较上年同期增加人民币4,391亿元，创历史同期新高。

另一方面，2012年债券市场交易额达到人民币268万亿，同比增长33%，创历史新高。伴随着债券市场的迅猛发展，券商在银行间市场的债券承销资格也取得7年来的突破。2012年11月，中国银行间市场交易商协会(NAFMII)发布公告[12]，向10家证券公司开放银行间市场非金融企业债务融资工具的主承销资格。加上2005年已获得该资格的中信证券和中国国际金融有限公司，截至2013年6月底共有12家证券公司具备该资格。

债券市场火爆的另一个原因是自2012年11月至今的新股发行暂停。从2012年底开始，证监会启动了对拟IPO企业的财务核查，此次IPO财务专项检查预示着监管层对于发行人信息披露的要求会越来越严格，证券公司及保荐代表人在保荐业务中的责任将更加重大。券商的股票承销业务收入亦随之下滑，促使投行把更多精力放在开拓和执行债券发行业务上。

伴随着债券市场的火爆，一些市场不规范行为也逐渐暴露。2013年4月，以中国人民银行为首的监管机构掀起了一股对债券市场“代持养券”利益输送等问题的检查风暴，多家金融机构包括券商卷入其中。虽然核查对债券市场有短期不利影响，但是我们相信，清理整顿这些违规操作有利于债券市场的长期稳定发展。

QFII、RQFII进一步扩容

近年来，随着我国经济总量持续扩大及资本市场的不断发展，境外机构投资我国资本市场的需求日益增加。继2012年4月合格境外机构者（QFII）额度新增500亿美元达到800亿美元之后，2012年11月，人民币合格境外机构投资者(RQFII)额度亦大幅度新增人民币2,000亿元，达到人民币2,700亿元。此外，证监会于2013年3月发布新规[13]，进一步扩大了RQFII试点机构类型。从境内基金管理公司、证券公司的香港子公司扩大为全部在香港证券监管部门取得资产管理业务资格并已经开展资产管理业务的境内商业银行、保险公司等香港子公司或注册地及主要经营地在香港地区的金融机构。

11 数据来源：中国债券信息网，中国证监会

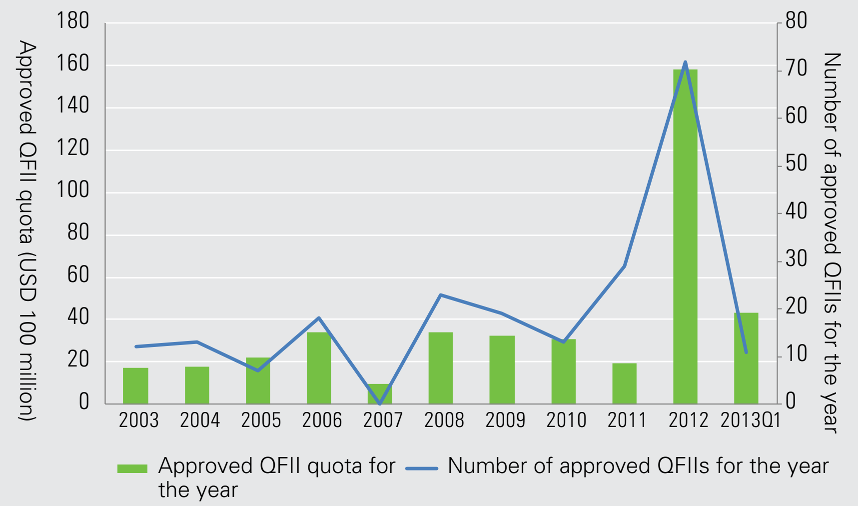
12《关于证券公司类会员参与非金融企业债务融资工具主承销业务市场化评价有关事项的公告》，中国银行间交易商协会公告[2012]18号，2012年11月16日

13《人民币合格境外机构投资者境内证券投资试点办法》，证监会第90号令；《关于实施〈人民币合格境外机构投资者境内证券投资试点办法〉的规定》，证监会公告[2013]14号，2013年3月1日

expanded from just the Hong Kong subsidiaries of mainland fund management companies and securities companies to also cover Hong Kong subsidiaries of PRC commercial banks and insurance companies who have obtained the asset management qualification from Hong Kong securities industry regulators and have started an asset management business. It also includes other financial institutions that are registered and mainly operate in Hong Kong.

To facilitate the expansion of QFII and RQFII, the CSRC accelerated the approval process for QFII qualification applications. In 2012 alone, 72 institutions were granted the QFII quota, representing 33 percent of the total number of institutions that have obtained the qualification over the last ten years. At the same time, the State Administration of Foreign Exchange (SAFE) approved a total of USD 15.8 billion QFII quota in 2012, almost equal to the total accumulated quota approved in previous years. By the first quarter of 2013, 217 foreign institutions were qualified as QFIIs, with a combined investment quota of USD 41.545 billion (see Chart 13), while 24 foreign institutions were qualified as RQFIIs, with a combined investment quota of RMB 76.3 billion[14].

Chart 13: Approved QFII quota and number of approved QFIIs



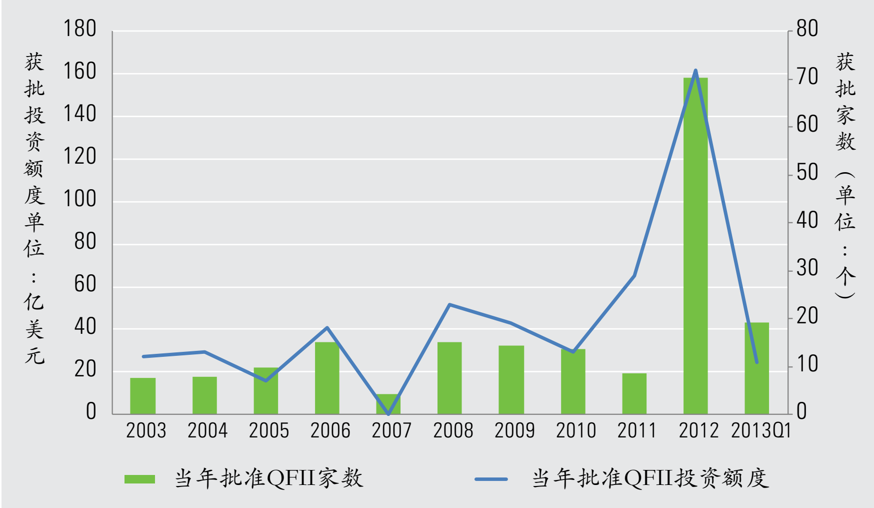
Sources: CSRC, SAFE and KPMG analysis

The expansion of both QFIIs and RQFIIs means that approximately RMB 560 billion will flow into China's capital market in the next few years. The expansion has had a positive influence at the macro level too: on the one hand, it has expanded the investment channels for foreign investors to make RMB investments, promoting the internationalisation of the RMB and the further opening-up of China's capital market; on the other, as foreign institutional investors focus on long-term capital investments, the expansion of QFIIs and RQFIIs can help develop a mature investment philosophy in the A-share market, as well as for the steady development of China's capital market.

14 Source: CSRC, SAFE

为积极配合QFII、RQFII扩容，证监会在QFII资格审批方面的速度明显加快。仅2012年一年，获批QFII资格的机构就达72家，占实施QFII项目十年来累计获批QFII资格机构数量的三分之一。与此同时，国家外汇管理局在2012年共批准QFII投资额度158亿美元，几乎赶超之前所有年度累计批准的额度总额。截至2013年一季度，已有217家境外机构获批QFII资格，累计获批投资额度415.45亿美元（见图表13）；已有24家境外机构获批RQFII资格，其总投资额度为763亿人民币[14]。

图表13：QFII获批投资额度与获批家数分析



数据来源：中国证监会、国家外汇管理局及毕马威分析

QFII、RQFII的双双扩容将意味着约有5,600亿元等值人民币的新增资金在未来几年逐渐流入我国资本市场。二者扩容也具有积极的宏观意义，一方面着拓宽了境外人民币的投资渠道，推动了人民币的国际化，进一步提升我国资本市场对外开放水平；另一方面QFII和RQFII作为以境外长期资金为主的机构投资者，其规模扩大还有助于改善A股市场投资理念，推动我国资本市场的逐步成熟和稳定发展。

14 数据来源：证监会、国家外汇管理局

03

Innovation: moving forward through change

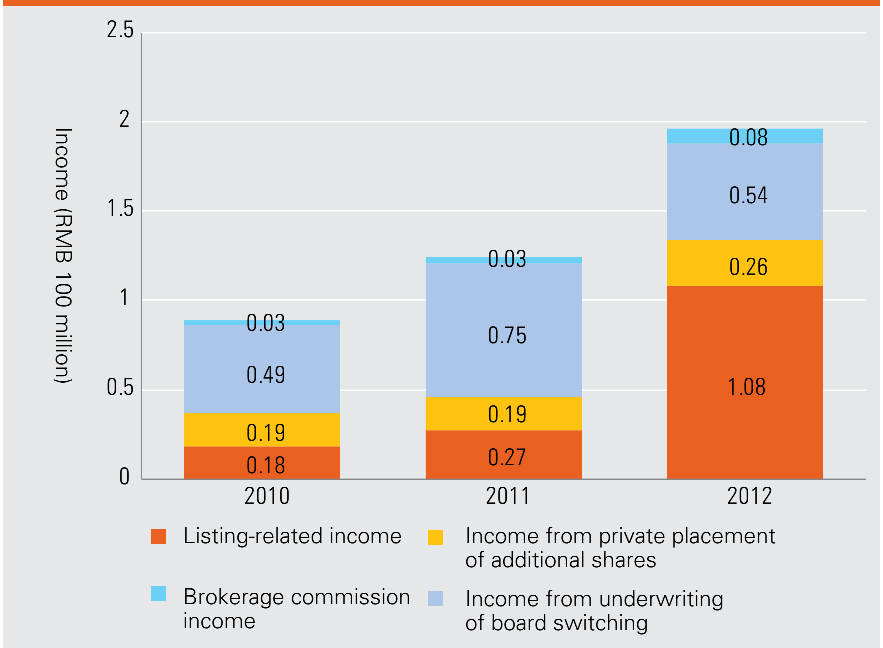
创新发展：在变革中前进

Innovation in investment banking

In 2012, income from investment banking accounted for 14 percent of the total operating income of securities brokers. Though corporate bond financing surged to RMB 272.3 billion in 2012, increasing by 59 percent compared with last year[15], the main investment banking business income of securities brokers still came from IPO underwriting and sponsorship. The suspension of IPOs has resulted in, the net income from underwriting and sponsorship decreasing to RMB 17.476 billion in 2012, falling 16 percent compared with last year[16]. By the end of August 2013, there was still no sign that IPOs would be re-launched, which is expected to have a major influence on investment banking business income in 2013. Faced with uncertainty regarding new IPO regulations, securities brokers are actively seeking innovation in investment banking business.

In January 2013, the National Equities Exchange and Quotations System (the 'New Third Board') formally started operating. The launch marked the beginning of the formal, regulated operation of the national over-the-counter market in China and represents an important milestone in the development of a multi-level capital market. The trading of equities of non-listed companies, as well as financing, merger and acquisition transactions, can all be processed in this system, and securities brokers can provide listing recommendation, brokerage and market-making services. By 30 April 2013, the number of companies listed on the New Third Board had reached 212[17], more than double the total of 97 at the end of 2011.

Chart 14: New Third Board income sources analysis



Source: Guotai Juan Securities analysis and KPMG analysis

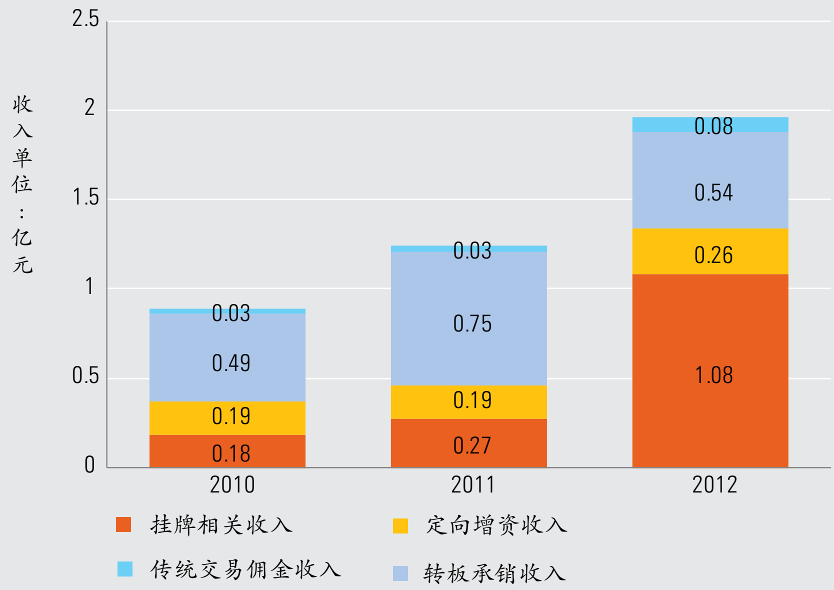
15 Source : CSRC
16 Source: : the Securities Association of China
17 Source: http://www.neeq.com.cn/

投行业务创新

2012年，投资银行业务占证券公司总营业收入比例为14%。虽然2012年公司债券融资规模大幅增长至人民币2,723亿元[15]，较上年增加59%，但目前证券公司投资银行业务收入仍以股票IPO承销保荐收入为主。受新股发行暂停影响，2012年证券公司承销与保荐业务净收入同比下降了16%，为人民币174.76亿元[16]，而截至2013年8月底，新股发行尚未开闸，预计将继续对2013年投行业务收入产生较大影响。面对新股发行监管的不确定性，各家证券公司也在积极开展投行业务的创新。

2013年1月，全国中小企业股份转让系统（“新三板”)正式运行，标志着全国性场外市场开始规范运转，这也是我国多层次资本市场发展的一个重要里程碑。非上市股份公司股份的公开转让、融资、并购等相关业务均可在此系统完成，券商亦可提供挂牌推荐、经纪、做市等服务。截止到2013年4月30日，新三板挂牌公司已达212家[17]，较2011年底的97家翻了一番。

图表14: 新三板业务收入模式分析



数据来源：国泰君安研究及毕马威分析

15 数据来源：中国证监会
16 数据来源：中国证券业协会
17 数据来源：全国中小企业股份转让系统网站

Currently, the business income generated by the New Third Board is not considerable, but it can drive investment banking (listing recommendation), proprietary trading (market making business) and brokerage business (agency trade) of securities brokers due to strong synergy. The CSRC has placed the expansion of the pilot scope of the New Third Board at the top of the list of its 2013 working priorities. Among 83 national high-tech zones, over 70 are still not covered by the New Third Board. Once expanded, this market will have huge potential. It should also be noted, however, that certain obstacles, such as high market entry barriers, unclear board switching criteria and low liquidity, still need to be gradually overcome.

Secondly, the private placement bonds of small and medium-sized enterprises ('SME private placement bonds') also saw a breakthrough in 2012. Due to their combination of high risks and high returns, these bonds are often compared with overseas 'high-yield bonds'. The first of these bonds went to market in June 2012 and, as of March 2013, a total of 66 securities brokers had been approved as qualified pilot underwriters of SME private placement bonds, issuing 171 bonds in total and raising capital of RMB 19.95 billion[18].

In the short term, the launch of SME private placement bonds will not likely result in a significant change to the income composition of securities brokers. However, in the long term, SME private placement bonds are conducive to the expansion of an integrated financial services platform, such as providing IPO, M&A and asset management services to small and medium-sized enterprises. In the future, securities brokers can become essential partners of SMEs on their road to growth.

Thirdly, another manifestation of innovation in investment banking business is further opening-up to offshore players. At the beginning of 2013, the chairman of the CSRC announced that the CSRC will consider allowing qualified Taiwanese securities brokers to establish fully-licensed joint-venture securities brokers in Shanghai, Fujian and Shenzhen, and that Taiwanese investors may hold up to a 51 percent share in such enterprises. In the past, the shareholding ratio of Taiwanese investors was limited to 49 percent, and they were only allowed to engage in securities underwriting and sponsorship business. Similar plan has been crystallised for Hong Kong securities brokers via CEPA 10 (Closer Economic Partnership Arrangement 10) signed in September 2013.

Though detailed regulations have not yet been issued, many Taiwanese financial institutions have been actively preparing for this development. In February 2013, Taiwan SinoPac Financial Holdings Company Limited formally announced that it would team up with Xiamen Jinyuan Investment Group to form the first fully-licensed joint-venture securities firm established by mainland Chinese and Taiwanese investors.

18 Source: the Securities Association of China

“新三板”目前带来的业务收入并不多，但是它能带动券商的投行（推荐挂牌业务）、自营（做市商业务）、经纪（代客买卖业务）的业务，协同效应大。证监会披露的2013年证券期货监管工作重点第一项便提出扩大“新三板”试点范围。目前在全国83家国家级高新区中，仍有70多家高新技术开发区站在“新三板”的门外。一旦进一步扩容，其发展潜力不言而喻。当然，我们也注意到目前“新三板”较高的准入门槛、转板的不明确、较低的流动性等因素仍困扰着其发展需要逐步解决。

其二，中小企业私募债亦于2012年取得突破。由于中小企业私募债高风险、高收益的特性，业界常把其与国外的“高收益债券”比较。从2012年6月首家中小企业私募债开闸，到2013年3月底，全国已有66家获准开展中小企业私募债业务试点的资格的证券公司，共发行中小企业私募证券公司债171只，募集资金规模达人民币199.49亿元[18]。

短期来看，中小企业私募债开闸实际上对券商收入结构还不会带来大的改变；但从长期看，中小企业私募债业务有利于券商拓展综合金融业务，如为优质中小企业提供IPO、并购、资产管理等服务，从而成为中小企业成长的伙伴，与其共同成长。

其三，投行的创新亦体现为进一步对外开放。2013年初，证监会主席宣布积极考虑允许符合条件之台资证券公司在上海、福建、深圳各新设一家合资的全牌照证券公司，且台资持股可达51%。而根据此前的相关规定，台资在大陆设立合资证券公司的持股比例不超过49%，且只能经营证券承销与保荐业务。对于港资金融机构，类似的设想已通过2013年9月签订的CEPA 10 (关于建立更紧密经贸关系的安排补充协议十) 成为现实。

虽然具体规定尚未出台，不少台湾金融机构已在积极筹备。2013年2月，台湾永丰金融控股正式宣布，决定与厦门金圆集团合作，争取成立第一家两岸合资的全牌照证券公司。

18 数据来源：中国证券业协会

Innovation in brokerage business

The proportion of traditional brokerage business income in the total business income of securities brokers has been decreasing in recent years. Securities brokers now realise that innovation in brokerage business is essential if they want to escape the endless scrap for dwindling commissions.

The repo business utilising client deposit funds has developed rapidly in recent years. According to the SAC, 30 securities brokers launched repo business utilising client deposit funds in 2012 with an aggregate repo amount of RMB 44.774 billion. This represented a significant source of new income for securities companies, and generated revenues of RMB 305 million across the sector. China Securities Depository and Clearing Company Limited, SSE and SZSE issued new regulations in March 2013 to better regulate the market[19]. The repo business utilising client deposit funds relieves the flow of client deposit to the banks. It is an effective method to increase new deposit and it is expected to be a new source of profit growth for securities brokers.

According to a regulation issued by the CSRC on 15 March 2013[20], securities brokers with properly managed operations, good management and control capabilities, and no material risks, are allowed to establish more branches or outlets, and restrictions on the number of branches/outlets and the regions where they can be opened are removed. The long-standing ‘saturation policy’ for securities outlets has been consigned to the past. Going forward, securities brokers can enjoy greater freedom in selecting locations for their branches/outlets, which should lead to a competitive shake-up in brokerage business.

The regulation issued by the SAC on 15 March 2013[21] clearly stipulates that securities brokers can open accounts for clients via agency witness services, the internet, and other methods permitted by the CSRC. With such services, it is expected that more and more stock investors will choose to open accounts offsite. This should also help reduce the operating cost of branches and outlets.

Though the proportion of brokerage income in the total income of Chinese securities brokers has decreased in recent years, a big gap still exists compared with the situation in mature capital markets. According to statistics, 40.69 percent of securities companies’ income comes from brokerage business in China, much higher than the 20.09 percent level in the US[22]. So far, the brokerage business of Chinese securities brokers still focuses on traditional stock brokerage, but innovative areas such as OTC and derivative transactions are gradually developing and offers huge potential for future growth.

19 Rules on Securities-oriented Collateralized Repo Trading Business and Settlement, Sheng Zheng Jiao Zi [2013] No.25 and Shen Zheng Kuai [2013] No. 35, 28 March 2013
20 Provisions for the Regulation of Branches of Securities Companies, Announcement No.17 [3013], 15 March 2013
21 Regulation for Clients Accounts Opening by Securities Companies, Zhong Zheng Xie Fa No.38 [2013], 15 March 2013
22 Source: the Securities Association of China

经纪业务创新

经纪业务作为证券公司的传统业务，近年来，其业务收入占证券公司总营业收入的比例呈逐渐下降的趋势。证券公司意识到想要走出“佣金战”泥潭，经纪业务创新已刻不容缓。

近年来，证券公司报价回购业务发展迅速。据中国证券业协会统计，2012年共有30家证券公司开展了报价回购业务，参与报价回购总额度为人民币447.74亿元，全年为券商带来收入人民币3.05亿元，成为2012年证券公司主要创新收入来源之一。2013年3月，上交所和深交所联合中国证券登记结算有限责任公司先后发布了新规[19]规范该业务。报价回购业务减缓了客户保证金回流银行，为新增客户保证金提供了有效手段，有望形成证券公司新的利润增长点。

根据证监会2013年3月15日发布的规定[20]，只要经营规范、具备管理控制能力、不存在重大风险的证券公司，均可设立分公司或证券营业部等分支机构，并取消了证券公司分支机构数量和区域的限制。至此，实行多年的券商营业部“饱和度制度”终于退出历史舞台，券商网点布局更为自由，将带来竞争格局重构。

2013年3月15日，中国证券业协会发布规范[21]，明确证券公司可以通过见证、网上及中国证监会认可的其他方式为客户开立账户。由于非现场开户的便利，预计将来会有越来越多的股民选择非现场开户的形式，同时，证券公司非现场开户的开放将有助于降低券商的网点的运营成本。

虽然近年来我国证券公司经纪业务收入的占比有所下降，但与成熟资本市场仍然存在明显的差距。经统计，我国证券业对经纪业务的依赖度为40.69%，远高于美国的20.09%[22]，目前证券公司的经纪业务仍然以传统股票经纪业务为主，场外交易、衍生品交易等创新经纪业务刚刚起步，发展空间巨大。

19 《质押式报价回购交易及登记结算业务办法》，上证交字[2013]25号及深证会[2013]35 号，2013年3月28日
20 《证券公司分支机构管理规定》，证监会公告[2013]17号，2013年3月15日
21 《证券公司开立客户账户规范》，中证协发[2013]38号，2013年3月15日
22 数据来源：中国证券业协会

Innovation in asset management business

The Administrative Measures on Management of Client Assets by Securities Companies and related implementation rules[23], issued on 18 October 2012, have now come into effect. These regulations require that securities brokers file information related to asset management products with the SAC after they are issued, and loosens restrictions on investment scope, asset utilisation, investment limitations and product design, hence greatly enhancing the flexibility and market competiveness of assets management products such as pooled asset management plans. These new regulations draw extensively on views and opinions from within the industry and are designed to help securities brokers fully utilise the platforms and products of the asset management business, to expand the scope of investment, and to allow brokers to provide better services to both investors and fund-raising parties.

The short-term duration of most asset management products, along with huge levels of demand and limited policy restrictions, have made the asset management business a platform on which securities brokers are able to introduce innovation and rapid strategy changes in response to market dynamics. In general, innovative asset management products can be divided into three categories: investment products, financing products and channel products. Investment products include leverage funds, long-short funds, quantitative investment products and alternative investment products; financing products include real estate property financing, project financing, entrusted loans and asset securitisation; channel products include private placements, notes and loans.

By the end of June 2013, the total value of the asset management business of securities brokers exceeded RMB 3.5 trillion for the first time; at the end of 2011, the figure was only RMB 200 billion. This means that securities brokers have surpassed the fund management companies in terms of the total value of the assets managed. The key to the further development of securities brokers lies in enhancing management capabilities, product design, and risk control. Going forward, the average per capita disposable income of Chinese residents will likely increase at an annual rate above the 9.6 percent rise seen in 2012[24]. This substantial growth in income may lead to further diversification in the demands of investors. Moreover, with the implementation of the new Securities Investment Fund Law of the People's Republic of China[25] on 1 June 2013, qualified brokers are now able to obtain a mutual fund licence. All of these factors should drive the assets management business of securities brokers.

23 Administrative Measures on Management of Client Assets by Securities Companies, CSRC Order No. 87; Implementation Regulations for Directed Asset Management Business of Securities Companies, CSRC Announcement No. 30 [2012]; Implementation Regulations for Collective Asset Management Business of Securities Companies, CSRC Announcement No.29 [2012], 18 October 2012
24 Source: National Bureau of Statics of China
25 Securities Investment Fund Law of the People's Republic of China, Presidential Decree of the People's Republic of China No. 71, 28 December 2012

资产管理业务创新

2012年10月18日《证券公司客户资产管理业务管理办法》及配套实施细则[23]正式实施，新办法规定券商资管产品今后将实行证券业协会事后备案的制度，券商资管产品的投资范围、资产运用方式、投资限制和产品设计都得到大幅放宽，从而大大加强了集合理财等资管产品的灵活度和市场竞争力。新政广泛吸取了行业意见，其核心是支持证券公司充分利用资管业务的平台和产品，拓宽投资标的范围，放松限制，以使其可以更灵活地服务投融资双方。

由于资产管理产品的设计周期短、客户需求多、政策限制少，这成为各个券商比拼创新实力和市场反应力的大舞台。总体而言，创新资产管理产品可以分为三类，即投资型、融资型和通道型。投资型资管产品包括杠杆分级产品、多空分级产品、量化投资产品和另类投资产品等；融资型资管产品包括房地产融资、项目融资、委托贷款、资产证券化等；通道型包括定向增发、票据、贷款等。

截至2013年6月底，券商资产管理规模首次突破人民币3.5万亿元，而2011年底还只有人民币2,000亿。已超过基金公司的资产管理规模。券商在资产管理业务领域进一步发展的关键是提高主动管理实力和产品设计能力，同时控制风险。展望未来，中国居民人均可支配收入会在2012年增长9.6%[24]的基础上进一步增加；投资者的需求将进一步多元化；随着新基金法[25]从2013年6月1日起实施，合格券商可获得公募基金牌照，这些均驱动着券商资产管理业务进一步向前迈进。

23 《证券公司客户资产管理业务管理办法》，证监会令第87号；《证券公司定向资产管理业务实施细则》，证监会公告[2012]30；《证券公司集合资产管理业务实施细则》，证监会公告[2012]29号，2012年10月18日
24 数据来源：中国国家统计局
25 《中华人民共和国证券投资基金法》，中华人民共和国主席令第七十一号，2012年12月28日

Innovation in proprietary business

On 16 November 2012, the CSRC decided[26] to allow further expansion of the investment products offered to securities brokers in their proprietary trading. A new category was added to the proprietary trading pool, consisting of securities that can be listed and traded in the National Equities Exchange and Quotations system (NEEQ). Furthermore, two categories were expanded: the securities permitted to be traded in the domestic interbank market were expanded to include all quoted securities, while the wealth management products of banks and collective investment trust funds also began to be held in their proprietary trading. In addition, securities brokers with proprietary trading licenses were permitted to engage in financial derivatives trading for speculation, arbitrage and hedging purposes. All these policies can be fully exploited to enrich the products of proprietary trading. On the one hand, brokers can serve as a counterparty to meet the diverse demands of their clients; on the other, they can hedge against their risks and lock in profits through various means.

Financial derivatives appears to be a significant source of innovation in proprietary trading. One key derivative is the yield swap, in which investors and the broker exchange the yield of certain securities during a certain period in the future for the yield of other bonds, A shares, or even overseas stocks. The product breaks the boundaries between fixed income products and equity products and allows trading in both domestic and overseas capital markets — for these reasons, it has been received with enthusiasm by the market. Up to the end of March 2013, six brokers including CITIC Securities and Galaxy Securities have been approved as pilot brokerage firms for trading yield swaps.

The second product is the treasury bond futures. The China Financial Futures Exchange (CFFE) initiated trading of treasury bond futures on 6 September 2013, which have been suspended for 17 years. Launching treasury bond futures should boost the liberalisation of China's interest rate market, facilitate the formation of the benchmark interest rate curve, and provide a hedging instrument for brokers to hedge against interest rate risks.

Thirdly, commodity futures business is also being considered by some brokerage firms. In March 2013, CITIC Securities became the first broker to announce that it would be applying for a licence to conduct commodity futures transactions. More securities brokers are expected to follow suit.

In addition, a variety of financial derivatives, including stock index options, stock options, foreign currency futures and crude oil futures, have been earmarked for addition to the proprietary business of securities brokers. These derivatives should further expand the trading targets and business of brokers, and help the brokers to hedge against risks while meeting the diverse demands of their clients. However, given the high-leverage, high operational risk and volatile nature of financial derivatives, the risk control capabilities of the brokers are expected to face a challenge.

26 Decision on Amending the Provisions on the Investment Scope for the Proprietary Trading of Securities Companies and Related Matters, CSRC Announcement, [2012] No. 35, 16 Nov. 2012.

自营业务创新

2012年11月16日，证监会决定[26]进一步扩大证券公司证券自营业务的投资品种范围，证券自营品种增加一类，扩大两类。增加的是在全国中小企业股份转让系统挂牌转让的证券。扩大的两类，一是在境内银行间市场交易的证券，由部分扩大到全部；二是将银行理财计划、集合资金信托计划等纳入自营投资范围。同时，有证券自营业务资格的证券公司可以为投机、套利和对冲风险的需要而参与金融衍生产品交易。这一系列举措大大丰富了券商自营的“弹药库”，券商可以一方面作为交易对手满足客户多元化的需求，另一方面通过多种手段对冲风险、锁定利润。

金融衍生产品是自营业务创新的源泉之一。其一为收益互换。投资者通过收益互换可以与证券公司在未来某一期限内针对特定证券的收益表现与其他证券的收益进行交换，其他证券可以包括债券、其他A股股票甚至境外股票。该产品打通了固定收益和权益产品界限，亦可以连通境内外资本市场，前景十分广阔。截至2013年3月底已有包括中信证券、银河证券等在内的6家券商获得了收益互换业务的试点资格。

其二是国债期货正式启动。2013年9月6日中国金融期货交易所启动国债期货的交易，这意味着停摆17年之久的国债期货重新开闸。国债期货是中国利率市场化迈出的重要一步，有利于形成基准利率曲线。同时为券商对冲利率风险提供了一个良好的避险工具。

其三，商品期货业务亦纳入部分券商考虑范围。中信证券已于2013年3月成为首家表示拟申请开展商品期货交易的券商。相信更多的券商会加入这个行列。

另外，股指期权、个股期权、外汇期货、原油期货等多种金融衍生品均已纳入议事日程。这些金融衍生品将进一步扩展券商的投资标的，丰富自营业务的盈利手段，也有利于券商在满足客户多元需求时对冲风险。但从另一方面来看，金融衍生品具有高杠杆性、高操作风险和高波动性的特点，因此也会给券商的风险控制能力带来了更大的挑战。

26《关于修改〈关于证券公司证券自营业务投资范围及有关事项的规定〉的决定》，证监会公告[2012]35号，2012年11月16日

Stock-pledged repo transactions are also arousing significant interest, as evidenced by the fact that Shanghai and Shenzhen Stock Exchange issued Provisional Measures for Registration and Settlement of Stock-pledged Repo Transactions on 24 May 2013. The measures reflect an optimistic outlook for the sector, as they allowed the inclusion of non-tradable shares in underlying securities with maximum maturity of three years, and a shorter time for securing financing. China Securities Co., Ltd. estimates that the business is expected to bring revenue of RMB 22.7 billion to the securities sector over three years.

Innovation of business models

As well as introducing innovation in their offerings, securities brokers have also been actively exploring new business models, one of which is the custody of securities. Brokers that offer securities custody can yield steady income at a low cost, without taking up capital, resulting in significant business synergies. On 26 October 2012, China Merchants Securities was officially approved by the CSRC to carry out its integrated custody services of private equity funds investing in secondary market, marking the first foray of the securities sector into custody services. In accordance with the contracts with its private equity fund clients, China Merchants Securities is authorised to provide custody of assets, net worth calculation, investments settlement, investment monitoring, custody reports, comprehensive information services, risk assessment and management, back-office outsourcing and other services. Securities brokers have also been cleared to provide margin trading and short selling, fund management, research reports, securities brokerage, and performance evaluation. This allows them to provide ‘one-stop’ integrated financial services to clients, giving them an edge over the simple custody services provided by banks. Moreover, this should present an opportunity for securities companies to compete with trust companies in the provision of trading platforms for secondary market private equity funds.

Secondly, a payment function has also been introduced in securities fund accounts. Everbright Securities officially launched its payment services in November 2012, through which the securities fund accounts at Everbright Securities can be used for online shopping, payment for public utilities and other fees. CRE Securities has also begun cooperating with third-party payment companies to allow online payment via securities fund accounts. In August 2013, Guo Tai Jun An Securities becomes the first broker connecting with the national payment system of the People’s Bank of China. This business model innovation satisfies the increasingly diverse demands of clients for financial services, and has improved the client retention rates of brokers.

股票质押式回购交易则是另一大亮点。2013年5月24日，上海及深圳交易所分别发布《股票质押式回购交易及登记结算业务办法(试行)》，非流通股纳入标的券、最长期限达3年、券商较快的放款时间等均表明了该业务的光明前景。据中信建投证券估算，该业务在3年后预计可为证券行业带来人民币227亿的收入。

业务模式创新

除了以上各业务条线的创新之外，证券公司亦积极探索各类新的业务模式。其一为托管业务。证券公司提供托管业务不用占用资本、收入稳定、成本低、业务协同效应显著。2012年10月26日，招商证券获得中国证监会正式批复，准予其开展私募基金综合托管服务，证券行业迈出了托管业务第一步。招商证券根据与私募基金客户的合同约定，可以为其提供资产保管、净值计算、投资清算、投资监控、托管报告、全面信息服务、风险评估与管理、后台外包等各类服务。此外，证券公司还可以为其提供融资融券、资金管理、研究报告、代理买卖、绩效评估等服务，相比银行的单一托管，券商可以提供“一站式”综合金融服务，更具竞争力。此外，这也使得券商可以与信托公司竞争为投资二级市场的私募基金提供交易平台。

其二，证券资金账户的消费支付功能亦被激活。2012年11月，光大证券正式开展消费支付业务，在光大证券开户的证券资金账户可进行互联网购物、公共事业缴费和支付。华创证券亦与第三方支付公司合作，实现证券资金账户的网上支付。2013年8月，国泰君安证券在券商中率先加入中国人民银行全国支付系统。这一业务模式创新满足了客户日益多元化的金融服务需求，增强了证券公司的客户粘度。

In addition, with the integration of the internet and finance, some securities brokers have been actively exploring an e-commerce business model. Internet finance is one of the key developments in the securities industry in 2013. Securities brokers have been focusing on online account opening, network platform building and mobile terminals service development. In March 2013, Founder Securities became the first online securities broker on Tmall, selling information intelligence, trading software, hedging software and consulting services. Guotai Junan Securities and Huatai Securities also set up their own online stores, selling pooled asset management products, research reports and investment advisory services. Guotai Junan even introduced the highly popular group purchasing model to promote sales. Looking to the future, deregulation of off-site business means that accounts and product sales are no longer subject to geographical boundaries, which allows brokers to compete for customers and sell products via the internet across the entire nation. Developing e-commerce and internet finance is becoming an increasingly essential strategy.

Overall, some securities brokers have been actively pursuing innovation in their business models. Although this is just the beginning, such exploratory steps have already given new impetus to widespread innovation and transformation in the securities sector.

Business innovation of fund management companies

By the end of May 2013, over 40 securities brokers have invested in fund management companies. Among these fund management companies, 40 of them were controlled by securities brokers, accounting for 50 percent of the total number of fund management companies[27]. Fund management companies have become one of the pillars for securities brokers to develop an integrated financial services group.

Since its birth in 1998, the mutual funds market has rapidly expanded thanks to the advantages fund management companies possess in investment research and the relatively low investment barriers. The assets managed by mutual funds increased from RMB 10.7 billion in 1998 to RMB 3.2 trillion in 2007, a 300-fold increase within a decade. However, growth stalled after 2007 due to a long-term bear market. However, trust products and banks' wealth management products reaped exponential growth. This bleak situation drove fund management companies to embrace innovation and transform themselves into wealth management institutions.

From 2012, in order to meet market demand, some fund management companies launched short-term wealth management products, cross-market ETF, cross-border ETF, bonds ETF and a variety of innovative products. They also introduced innovations to existing products, such as integrating credit cards and money market funds to launch money market funds with a payment function, or allowing T+0 redemption of money market funds to make transactions more convenient.

27 Sources: the Assets Management Association of China; the Securities Association of China; KPMG analysis

另外，随着互联网和金融的结合，部分证券公司已积极探索电子商务业务模式。互联网金融也是2013年证券行业的关键词之一。网上开户、搭建网络平台、发展移动终端服务等都是券商在互联网道路上的探索足迹。2013年3月，方正证券成为首家在天猫上开店的证券公司，销售资讯类产品、交易软件、套利软件和咨询服务。国泰君安证券和华泰证券亦建立了自己的网上商城，销售其集合理财产品、研究、投资顾问服务等。国泰君安甚至还引入了热门的团购模式进行促销。展望未来，随着非现场开户业务放开，券商的开户和产品销售不再受到地域的局限，从而可以通过互联网在全国范围内争抢客户和销售产品。电子商务和互联网金融的战略地位愈发重要。

综合看来，部分证券公司已积极进行业务模式创新，这些探索刚刚起步，但是为券商的创新和转型注入了新的力量。

基金公司业务创新

截至2013年5月底，超过40家证券公司参与投资了基金公司，其中由券商控股的基金公司达40家，占基金公司总数的50%[27]。基金管理公司已成为不少券商打造综合金融服务集团的重要支柱之一。

自1998年诞生起，公募基金依靠投资研究优势和较低投资门槛攻城略地，资产管理规模从1998年人民币107亿发展到2007年人民币3.2万亿，10年间增长了300倍。但2007年以后，多年的熊市使得公募基金规模停滞不前，而同期信托产品、银行理财产品发展却风生水起。基金公司逐步开始业务创新，努力向财富管理机构转型。

2012年开始，部分基金公司顺应市场需求，推出短期理财类基金产品、跨市场ETF、跨境ETF、债券ETF等一系列创新基金产品，同时对原有产品也进行了创新如将信用卡与货币市场基金相结合，推出具有支付功能的货币市场基金，或者实现了货币市场基金的T+0赎回，进一步提高了其便利性。

27 数据来源：中国证券投资基金业协会、中国证券业协会、毕马威分析

Fund management companies also introduced a large number of multi-class bonds, index arbitrage products, quantitative investment products and commodity futures arbitrage products for separately managed accounts (SMA). With stricter regulations imposed on cooperation between trust institutions and banks, some fund management companies aggressively developed their channel business through SMA. The fund management companies assumed responsibility for the promotion and selling of SMA products, although the actual operations of the products were mainly managed by trust companies, sunshine private equity funds, and future companies. Fund management companies provided investment channels, while the sources and structural design of the products were undertaken by other institutions. However, channel commission fees have been continually decreasing due to ever more intense competition between providers of channels, and the fund management companies have been forced to accept substantial compliance and legal risks to engage in such business. The benefits do not match with the level of risks, making it necessary for the funds to strengthen channel management and further enhance their management ability and their capacity to design structured products, in order to maintain core competitiveness.

In addition, from November 2012, fund management companies are allowed to establish subsidiaries to invest in unlisted stocks, debts and beneficiary rights.[28] Therefore, via this less restricted platform, many fund company subsidiaries have been able to engage in real estate financing, construction of low-income housing, stock-pledged financing, infrastructure construction, entrusted loans, leasing, microfinancing, PE projects, semi-securitisation projects, and many other areas. However, this rapid growth was achieved partially due to the policy restrictions imposed on competitors, which may not remain in place for long. Fund company subsidiaries have to work out appropriate long-term development models by positioning themselves according to their own skills and the demands of their clients, as well as by enhancing risk management and cooperating closely with other financial institutions.

Business innovation of futures companies

Up to 31 December 2012, more than 60 securities brokers have invested in a total of 65 futures companies, accounting for 40 percent of all futures companies in China[29]. Futures business has also become one of the key areas for securities brokers to develop an integrated financial services platform.

China's futures market saw a trading volume of 1.5 billion lots and turnover of RMB 171 trillion in 2012, representing year-on-year increases of 38 percent and 24 percent, respectively. More specifically, commodity futures realised a trading volume of 1.4 billion lots and turnover of RMB 95 trillion, representing year-on-year increases of 34 percent and 2 percent, while CSI 300 stock index futures achieved a trading volume of 100 million lots and turnover of RMB 76 trillion, representing year-on-year rises of 108 percent and 73 percent.[30] The total margin deposit of the futures market have also hit a record high due to the soaring trading volume, reaching RMB 230 billion by April 2013. [31]

28 Measures for Fund Management Companies to Provide Pilot Asset Management Services for Specific Clients, CSRC Order No. 83, 26 September 2012
29 Sources: the China Futures Association; the Securities Association of China; KPMG Research
30 Source: "Statistics of futures trading in 2012", CSRC (the trading volume and turnover have been calculated unilaterally)
31 "Total margins of the futures market hit close to RMB 230 billion", Futures Daily, 3 May 2013

在专户产品层面，基金公司推出了大量的债券分级产品、指数套利产品、量化投资产品和商品期货套利产品等。然而，随着信托与银行的合作受到越来越多的监管，部分基金公司亦大力发展专户通道业务。即基金公司以专户的形式设计、成立产品，但实际上产品的运作则由信托公司、阳光私募、期货公司等机构主要负责。该类业务实质的资源和产品结构设计均由其他机构负责，而基金公司仅提供投资交易通道，随着通道业务的竞争日趋激烈，通道费率逐步降低，而基金公司却需要为该类业务承担相当的合规风险和法律风险，其收益与风险难以匹配。基金公司应加强对通道业务的管理并进一步提升主动管理能力，提高结构化产品的设计，方能打造基金公司的核心竞争力。

另外，从2012年11月起，基金公司可以设立子公司投资于未上市股权、债权和收益权[28]。很多基金公司子公司通过这个灵活的平台现身于房地产融资、保障房建设、股票质押融资、基础设施建设、委托贷款、租赁、小额贷款、PE项目、类资产证券化项目等众多领域。然而，上述快速发展部分程度上得益于政策对于竞争对手的限制，可能难以长期依赖。基金子公司应根据自身优势找准定位，挖掘客户需求，加强风险管理，与其他金融机构密切合作，走出一条适合自己的发展道路。

期货公司业务创新

截至2012年12月31日，已有超过60家证券公司参与投资了65家期货公司，占期货公司总数的40%[29]。期货业务也已成为部分券商综合金融服务体系中的一个重要组成部分。

2012年中国期货市场累计成交量为15亿手，成交额为171万亿元，较2011年度分别增加38%及24%。其中商品期货成交量为14亿手，成交额为95万亿元，较2011年度增加34%及2%；沪深300股指期货成交量为1亿手，成交额为76万亿元，较2011年度增加108%及73%[30]。随着期货市场交易量的增加，期市保证金总量也创出历史新高，截至2013年4月底，保证金总量已接近人民币2,300亿元。[31]

28《基金管理公司特定客户资产管理业务试点办法》，中国证监会令第83号，2012年9月26日
29 数据来源：中国期货业协会、中国证券业协会、毕马威分析
30 数据来源：证监会2012年期货交易情况统计表，成交量和成交金额数据按照单边统计
31《期市保证金逼近2300亿元》，期货日报，2013年05月03日

The rapid growth of the futures market forms a sharp contrast with the relatively scarce variety of products traded in the market, making new product development and innovation a continuous focus in 2013. Vigorous research was carried out into crude oil futures, stock index options and stock options, SME index futures, foreign currency futures, commodity index futures and options, and carbon emission futures. Treasury bond futures was launched in September 2013, and simulated trading of stock options has been commenced and may be rolled out in 2014.[32] Furthermore, in May 2013, Shanghai Futures Exchange launched simulated trading tests of gold and platinum futures during the evening trades, which pushed forward the convergence of the domestic market with the overseas market and will help investors to manage risks and seize opportunities.

The rapid development of the futures market has also fuelled product innovation and business innovation by futures companies, who have been eagerly pursuing new sources of income. New regulations[33] have encouraged eligible futures companies to expand their business scope by carrying out asset management services for futures and setting up risk management subsidiaries to engage in futures related asset management, tailor-made hedging, pricing services and basis trading. So far 18 futures companies, including Guotai Junan Futures, have already been granted licences to engage in asset management, allowing them to become pioneers in this new area.[34] In addition, eight futures companies, including Yongan Futures, have set up subsidiaries to carry out risk management services.[35] By expanding their business lines, the futures companies have entered a new era, leaving the brokerage-driven business model behind.

With widespread innovation and change in the futures industry, futures companies controlled by securities brokers hold an edge over traditional futures companies, thanks to their brand advantages in the capital market and their securities trading experience.[36] According to a ranking of futures companies by category, half of the 22 futures companies of 'A' rating or above are backed by securities brokers.[37] Given their integrated strength, featuring strong research capacity in the financial futures area, resources strength, advanced IT technology and solid product development, futures companies operating under securities brokers can look forward to differentiating themselves over the traditional futures companies.

With the rapid development of China's financial industry, listing has become the target for a number of good quality futures companies. In October 2012, Yongan Futures and Nanhua Futures were officially converted into joint stock corporations, and the companies are in preparation for listing. With these two companies officially converted into joint stock corporations, futures companies are one step closer to listing.

32 Stock option is expected for market rollout in 2014, China Securities News, 11 September 2013
33 Measures on the Pilot Asset Management Business of Futures Companies, CSRC Order No. 81, 31 July 2012; Circular on the Issuance of the Guidelines for Pilot Businesses of Risk Management Services Provided by Subsidiaries of Futures Companies, CFA [2012] No. 129, 21 December 2012
34 "Futures asset management market deregulated, eighteen futures companies granted licenses", Shanghai Securities News, 22 November 2012
35 Declaration of Filed Results of the Pilot Businesses of Risk Management Services Provided by Subsidiaries of Futures Companies, CFA, 19 March 2013
36 "Futures companies controlled by securities brokerages take the lead, traditional futures companies facing severe challenges", China Securities News, 22 October 2012
37 2012 Rating of Futures Companies by Category, CFA, 3 September 2012

期货市场的快速发展，使得交易品种相对匮乏的问题日益突出，新产品的研发与创新继续成为2013年度的发展重点。原油期货、股指和个股期权、中小板指数期货及外汇期货、商品指数及期权、碳排放期货等的研究工作正在积极推进中。国债期货已于2013年9月正式推出，个股期权已进入仿真运行阶段，有望在2014年正式推出[32]。此外，上海期货交易所于2013年5月启动了黄金和白金期货的夜盘仿真测试，有利于国内和国外市场顺利衔接从而便于投资者管理风险以及把握机会。

期货市场的快速发展，也促使期货公司积极地进行产品创新和业务创新，发现新的业务增长点。根据规定[33]，符合条件的期货公司将可以通过开展期货资管业务和设立风险管理子公司进一步扩大其业务范围，包括发行期货资管产品、合作套保、定价服务、基差交易等。国泰君安期货等18家期货公司资管业务资格已经获得监管部门的批复，成为首批期货资管“新军”[34]。永安期货等8家期货公司也已设立子公司开展风险管理服务[35]。这意味着期货公司将告别单一经纪业务模式，进入一个全新的发展阶段。

在期货行业创新变革的过程中，券商系期货公司借助于资本市场品牌资源以及证券行业背景优势脱颖而出，逐渐拉开了和非券商系同行的距离[36]。根据2012年期货公司分类评价结果，在22家A类及以上的期货公司中，券商系期货公司已经占据了其中的半壁江山[37]。券商系期货公司会以其在金融期货领域更强的研究能力、人员储备、IT技术及产品开发等综合实力与非券商系期货公司形成差异化竞争。

随着中国金融业的快速发展，上市融资成为一些资质良好的期货公司的诉求。2012年10月，永安期货和南华期货正式变更为股份制公司，并已接受证券公司的上市辅导，伴随着这两家公司正式变身为股份制，期货公司离上市又近了一步。

32《个股期权业务明年有望正式推出》，中国证券报，2013年09月11日
33《期货公司资产管理业务试点办法》，证监会令第81号，2012年7月31日；《关于发布<期货公司设立子公司开展以风险管理服务为主的业务试点工作指引>的通知》，中期协字[2012]129号，2012年12月21日
34《期货资管业务开闸 18家期货公司或资格》，上海证券报，2012年11月22日
35《关于期货公司风险管理服务子公司业务试点第一批备案结果的公告》，中国期货业协会，2013年03月19日
36《券商系加速领跑 期货公司面临生死大考》，中国证券报，2012年10月22日
37 2012年期货公司分类评价结果，中国期货业协会，2012年9月3日

04

Policies and regulations: equal focus on innovation and risk control

政策法规：创新与风控并重

Leverage ratio of securities brokers increased

Data from the SAC indicates that by the end of 2012, the average leverage ratio of the securities industry was 3.46, a slight increase from 3.39 in 2011. In 2012, the CSRC released a series of regulations[38] designed to relax securities firms' compliance ratio, including the reduction of the ratio of net assets to total liabilities from 20 percent to 10 percent. As a result, maximum financial leverage has been increased from five times to 10 times, providing more room for business growth.

In May 2012, securities brokers were allowed to issue short-term notes again. The first deal was done by China Merchants Securities which issued 91-day short-term notes of RMB 4 billion. During 2013, the short-term notes issued by securities brokers increased significantly. By the end of May 2013, securities brokers have issued a total of 46 short-term notes valued at RMB 119.9 billion[39]. With the increased financial leverage ratio, securities brokers have a greater intention to increase leverage through debt financing. It is expected that the scale of short-term notes issued by securities brokers will further expand in the future.

The CSRC issued Provisional Measures for Management of Debt Financing Instruments by Securities Companies (Exposure Draft) on 3 March 2013.[40] In the measures, the CSRC included corporate bonds, subordinated debts and beneficiary certificates (BCs) in the scope of debt financing instruments, and it set out detailed requirements regarding new financing instruments such as BCs. BCs is a type of marketable securities product issued by securities brokers, for which the payment of principal and yields is linked to the performance of certain underlying assets, including currency rates, basic commodities, securities prices or indices.[41]

BCs provide securities brokers with a flexible way of financing, since they can be issued publicly, placed privately, or tailor-made to be issued to a single client. The maturity of BCs can be decided at the discretion of the brokers and the clients based on their specific requirements. BCs can also be issued or traded in bourses, the OTC market, securities exchange and quotation platforms, and other eligible platforms approved by the CSRC. The launch of BCs will further broaden the financing sources of securities brokers, enhance leverage, and should actively promote the development of innovative businesses. Furthermore, the issuances of BCs put higher requirements on securities companies' internal controls, risk management and sales suitability.

38 The Decision on Amending the Provisions on the Standards for Calculating Risk Capital Reserves of Securities Companies, CSRC Announcement [2012] No. 7, 21 April 2012; The Provisions on Adjusting the Basis of Calculation of the Net Capital of Securities Companies (revised, 2012), CSRC Announcement [2012] No. 37, 16 November 2012
39 Windinfo
40 Circular on Public Outreach on Provisional Measures for Regulating Debt Financing Instruments Used by Brokers, CSRC, 3 March 2013
41 "BC issuance ready to be approved by CSRC", Oriental Morning Post, 4 March 2013

证券公司杠杆率提升

证券业协会数据显示截至2012年底，证券行业整体杠杆倍数为3.46，较2011年的3.39略有上升。2012年，证监会相继发布了一系列针对证券公司风控指标的相关规定[38]，将证券公司的净资产与总负债的比例从原来的20%降至10%，意味着将财务杠杆率最高从5倍提升到了10倍，为其业务发展提供更大的空间。

2012年5月，证券公司再次获准启动发行短期融资券，招商证券发行91天40亿元人民币短期融资券，成重启后第一单。进入2013年，证券公司发行短期融资券呈现井喷之势，截至2013年5月底，证券公司已累计发行短期融资券46只，发行规模达人民币1,199亿元[39]。随着财务杠杆率的提升，证券公司通过债券融资扩大经营杠杆的欲望强烈，预计未来证券公司短期融资券的发行规模还将进一步扩容。

2013年3月3日，证监会发布《证券公司债务融资工具管理暂行规定(征求意见稿)》[40]，指出证券公司债务融资工具包括公司债券、次级债和收益凭证等，并重点对发行收益凭证这一新的融资工具进行了细致规定。所谓收益凭证，是指证券公司依法发行、约定本金和收益的偿付与特定标的相关联的有价证券。特定标的包括但不限于货币利率，基础商品、证券的价格，或者指数 。[41]

收益凭证为证券公司提供了一种相当灵活的融资方式。收益凭证可以公开发行，也可以非公开发行，还可以向单一客户定向发行。收益凭证的期限可以根据券商和客户的需求自行约定。收益凭证可以在证券交易所、证券公司柜台市场、机构间报价与转让系统以及中国证监会认可的其他场所发行、转让。收益凭证一旦推出，将进一步拓宽证券公司的融资渠道，提升杠杆率，积极推动创新业务发展。此外，收益凭证的发售也对券商内部控制、风险管理和产品销售适用性提出了更高的要求。

38 《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》，证监会公告[2012]7号，2012年4月21日；《关于调整证券公司净资本计算标准的规定(2012年修订)》，证监会公告[2012]37号，2012年11月16日

39 Wind 咨讯

40 关于就《证券公司债务融资工具管理暂行规定(征求意见稿)》公开征求意见的通知，2013年3月3日，中国证券监督管理委员会

41 《证监会拟准券商发行收益凭证》，东方早报，2013年3月4日

Rapid development of asset securitisation

The CSRC issued new regulations on asset securitisation in March 2013,[42] of which two aspects were particularly noteworthy. First, securatisation was allowed for a wide range of underlying assets, covering almost all asset types, including corporate receivables, credit assets, trust beneficiary rights, infrastructure beneficiary rights, commercial property and other real estate property, and other properties or property rights recognised by The CSRC. Secondly, trading markets could be selected flexibly. Asset-backed securities (ABS) can be traded in stock exchanges, the SAC's securities exchange and quotation systems, the OTC market, and other trading platforms authorised by the CSRC. This means that the already eight-year long pilot asset securitisation program will be accelerated and is poised for a wider market rollout. Haitong Securities estimates that if China's asset securitisation market reached RMB 1.2 trillion, the size of the corresponding market in the United States in 2012, it would contribute revenue of around RMB 24 billion to securities brokers, equivalent to 18 percent of the revenues of the whole securities sector in China in 2012. On 17 May 2013, Shanghai Tunnel Engineering Co., Ltd. announced that the asset management plan for the Dalian Road Tunnel ABS project had been approved by the CSRC. It was the first project of its kind to be initiated since the release of the new regulations and raised funds of RMB 484 million within five days.

On the other hand, China Banking Regulatory Commission (CBRC) Circular No. 8[43] has limited the amount of non-standardised credit assets that commercial banks can invest in for their wealth management products, i.e., the cap is specified as the lower of 35 percent of the balance of the bank's wealth management products or 4 percent of the total assets of the bank as disclosed in its last annual audited financial statements. Such a limit may lead banks to shift their investment from non-standardised credit assets to standard ones. Given that ABS products traded on stock exchanges are one of the eligible standard credit assets, the regulation has played an important role in promoting the development of asset securitisation.

OTC trading emerging

The SAC released Rules for OTC Trading by Securities Brokers on 21 December 2012,[44] and approved seven brokers, including Haitong Securities and Guotai Junan Securities, to engage in OTC trading including derivatives and non-derivatives products. These steps represented the formal launch of the pilot OTC trading in the multi-tier capital market. As an indispensable part in this market, OTC trading is one of the innovation focuses of securities brokers. According to a survey by the SAC, the OTC trading of the above-mentioned seven brokers generated total revenue of RMB 3.32 million by the end of 2012.

42 Provisions for the Administration of the Assets Securitisation Business of Securities Companies, CSRC Announcement [2013] No. 16, 15 March 2013
43 Circular on Regulating Investment Operations for the Asset Management Business of Commercial Banks, CBRC [2013] No. 8, 25 March 2013
44 Rules for OTC Trading by Securities Brokers, SAC [2012], No. 244, 21 December 2012

资产证券化发展迅速

2013年3月，证监会发布资产证券化新规[42]，其中有两大亮点。其一，基础资产范围广泛，基本涵盖了全部资产类型，包括企业应收款、信贷资产、信托受益权、基础设施收益权等财产权利，商业物业等不动产财产，以及中国证监会认可的其他财产或财产权利。其二，交易场所灵活。资产支持证券可以按照规定在证券交易所、证券业协会机构间报价与转让系统、证券公司柜台市场以及证监会认可的其他交易场所进行转让。这意味着试点8年的券商资产证券化业务将驶入快车道，全面铺开近在咫尺。据海通证券估算，如果中国资产证券化市场能够达到美国2012年发行1.2万亿元人民币的规模，则可为券商贡献约240亿元的收入，约占2012年全行业收入的18%。2013年5月17日，隧道股份公告旗下大连路隧道资产证券化(ABS)项目专项资产管理计划经证监会批准设立，5天募集资金人民币4.84亿元，成为该新规出台之后的首单资产证券化项目。

另一方面，银监会"8号文"[43]对商业银行理财产品投资非标准化债权资产的规模作出了限制，规定理财资金投资非标准化债权资产的余额在任何时点均以理财产品余额的35%与商业银行上一年度审计报告披露总资产的4%之间孰低者为上限。对非标准债权资产规模的限制，会促使各方努力将其转化为标准债权资产，而交易所的资产证券化产品正是符合规定的标准债权资产，这也从另外一方面有利于资产证券化的发展。

柜台交易初具雏形

中国证券业协会于2012年12月21日发布了《证券公司柜台交易业务规范》[44]，同时海通证券、国泰君安证券等7家券商获准开始进行衍生及非衍生柜台交易业务，这标志着多层次市场体系中的柜台交易试点正式启动。柜台交易作为打造多层次资本市场不可缺少的一部分，在证券公司创新中具有十分重要的地位。据中国证券业协会发起的问卷调查统计，截至2012年底，7家券商的柜台交易已产生收入人民币332万元。

42《证券公司资产证券化业务管理规定》，证监会公告[2013]16号，2013年3月15日
43《中国银监会关于规范商业银行理财业务投资运作有关问题的通知》，银监发[2013]8号，2013年3月25日
44《证券公司柜台交易业务规范》，中证协发[2012]244号，2012年12月21日

The SAC released subsequent rules and related documents in 2013, aiming to instill discipline in the development of OTC derivatives trading, as well as improve the efficiency of transactions and reduce the relevant risks and regulatory costs.[45]

The significance of OTC business is evidenced by two important facts. On the one hand, a well-developed OTC market can provide more appropriate tailor-made financial services and more efficient financial instruments, which can satisfy the specific requirements of investors regarding asset portfolio and integrated wealth management. On the other hand, brokers can also take advantage of the OTC market to enhance their core competitiveness by actively exploring the integration of the five basic functions of brokers, namely securities transactions, custody and settlement, payment, financing, and investment.

Naturally, it will take time for the domestic OTC market to develop. Currently, securities brokers mainly take advantage of OTC trading to support innovation in the asset management business, to sell securities brokers' wealth management products, or to sell other financial products on a commission basis. As of February 2013, two batches of brokers, 15 in total, have passed the OTC business professional evaluation and are qualified to participate in the pilot program.

However, improper design and operation of OTC products were found during the initial phase of the pilot program, and rectification was required by regulators. Controlling risks of OTC business effectively may prove to be a challenge for domestic brokers. There is still a long way to go before they will be able to provide custom-made financial solutions to clients and give full play to the functions of OTC business in the financial market.

Risk management: riding the tide

A series of regulations concerning innovative business have been released by the CSRC and other relevant regulatory authorities in 2013, including Provisions for the Administration of the Asset Securitisation Business of Securities Companies, Provisions for the Regulation of Branches of Securities Companies and Risk Management Guidelines for OTC Derivatives Trading by Securities Companies. Both the scopes and scale of innovative business are growing at an unprecedented speed.

In addition to their attempts at encouraging innovation, securities regulators are not only actively promoting awareness and capability in risk management in order to ensure the steady expansion of innovative businesses and the healthy operation of the whole industry, but also preparing for the introduction of comprehensive risk management guidelines.

45 Circular on Issuing a Master Agreement on Financial Derivatives Trading in China's Securities Market and Relevant Self-discipline Codes, SAC [2013], No. 35, 15 March 2013

随后为促进金融衍生品柜台交易规范发展、提高金融衍生品交易效率，并降低金融衍生品交易风险和监管成本，中国证券业协会又组织起草了一系列业务规范及配套文件[45]，并于2013年3月发布。

柜台交易业务的发展意义非凡：发达的柜台交易市场，将能为客户提供更好的个性化金融服务，通过创新不断为投资者创造更多、更新、更高效的金融工具，以满足投资者个性化的资产配置和综合财富管理需求；券商也可以依托柜台交易市场建设，积极探索并推进证券公司交易、托管结算、支付、融资和投资等五大基础功能的整合，提升核心竞争力。

当然，国内柜台交易市场建设也是循序渐进的过程，目前的柜台交易多为券商配合资产管理业务创新，以销售证券公司理财产品、代销金融产品为主。截至2013年2月，共有两批共15家券商通过柜台交易业务实施方案专业评价，获准开展试点。

然而，在试点初期也暴露出部分券商的柜台交易产品设计和运作存在一些不规范现象，被监管机构要求进行整改。柜台交易如何更有效的控制风险是国内券商面临的巨大挑战。要提供更为个性化的金融产品、进一步发挥柜台交易的金融市场基础功能，国内券商仍然任重道远。

风险管理 顺势而为

2013年，证监会及其他相关监管机构陆续出台创新业务相关法规，如《证券公司资产证券化业务管理规定》、《证券公司分支机构监管规定》、《证券公司金融衍生品柜台交易风险管理指引》等，创新业务的种类和规模正以史无前例的速度增长着。

在鼓励创新的同时，为了保证各项创新业务的稳步推广，以及整个行业的健康运行，证券监管机构正在积极推动行业风险管理意识和能力的提高，也在酝酿着全面风险管理相关指引的出台。

45 《关于发布<中国证券市场金融衍生品交易主协议>及相关自律规范的通知》，中证协发[2013]35号，2013年3月15日

Based on research and observation of industry and regulatory developments, the following characteristics and issues exist in terms of risk management in the securities industry:

Firstly, deficiencies exist in the comprehensive risk management framework, which needs continuous improvement.

Apart from a few large securities companies, who have implemented their own risk management system, most securities companies still focus on basic compliance and monitoring. As a result, the majority of securities companies fail to establish comprehensive risk management framework (including organisational structure, policy and procedures, and roles and responsibilities) and are unable to cover all financial and operational risks. Furthermore, resources are lacking for dealing with market risk, liquidity risk and operational risk, as well as appropriate support from technology and systems.

Secondly, innovative businesses require continuous improvement in operational risk management.

With the boom in innovative businesses, related business processes need to be established, revised and optimised. In the course of the development of new business, business personnel (especially risk management staff) need to fully understand the new business and any new processes related to it, recognise the potential operational risks and implement control measures or monitoring indicators in advance, in order to effectively prevent risk events. The rapid development of quantitative investment trading and high-frequency trading generates huge challenges for risk management. Securities companies need to place greater emphasis on model risk and IT system risk.

Thirdly, with the rapid development of credit business, credit risk management needs to be strengthened.

Due to the focus on development of credit business in the securities industry (including margin trading and securities lending, and stock-pledged repo transactions), credit risk is becoming increasingly critical. However, credit risk management (including client risk rating, credit approval, and collateral management) needs to be strengthened further.

Fourthly, due to the increasing peril of liquidity risk, demands for more robust liquidity management loom ahead.

China's 'money drought' in June 2013 was a chastening experience for the industry and many securities companies keenly felt the impact of liquidity risk. With the government imposing de-leveraging, securities companies urgently need to find a fine balance between rewards and risks and work out how to improve their liquidity risk management.

With the expansion in business scope, the further enriching of business lines and changes in the market environment, risk management ability has become a decisive factor in terms of how successful securities dealers can operate. Without a doubt, securities companies will need to invest in their organisation framework, staffing, operational processes and information system in order to meet the demands and challenges of business development down the road.

根据对行业的调研以及监管动态的持续追踪，证券行业在风险管理方面存在这样几个特点和问题:

其一，全面风险管理体系尚须持续完善

除了个别大型券商已基本完善自己的风险管理体系之外，大部分券商还是重点关注在合规和监控，尚未建立完善的风控体系（包括组织架构、政策制度、职责分工等），尚未覆盖所有的金融风险，在市场风险、流动性风险和操作风险等方面管理手段不足、缺乏相应的系统支持。

其二，创新业务不断涌现，要求操作风险管理能力不断提高

在创新业务不断推出的大环境下，相应的业务流程也需要上线、改造并优化，在新业务开展的过程中，需要业务人员（尤其是风控人员）迅速了解新业务、新流程，识别潜在的操作风险隐患，并提前制定相应的控制手段或监控指标，以便有效的防范风险事件的发生。随着量化投资和高频交易的快速发展，给事中风控提出巨大挑战。券商要更多关注模型风险和IT系统风险。

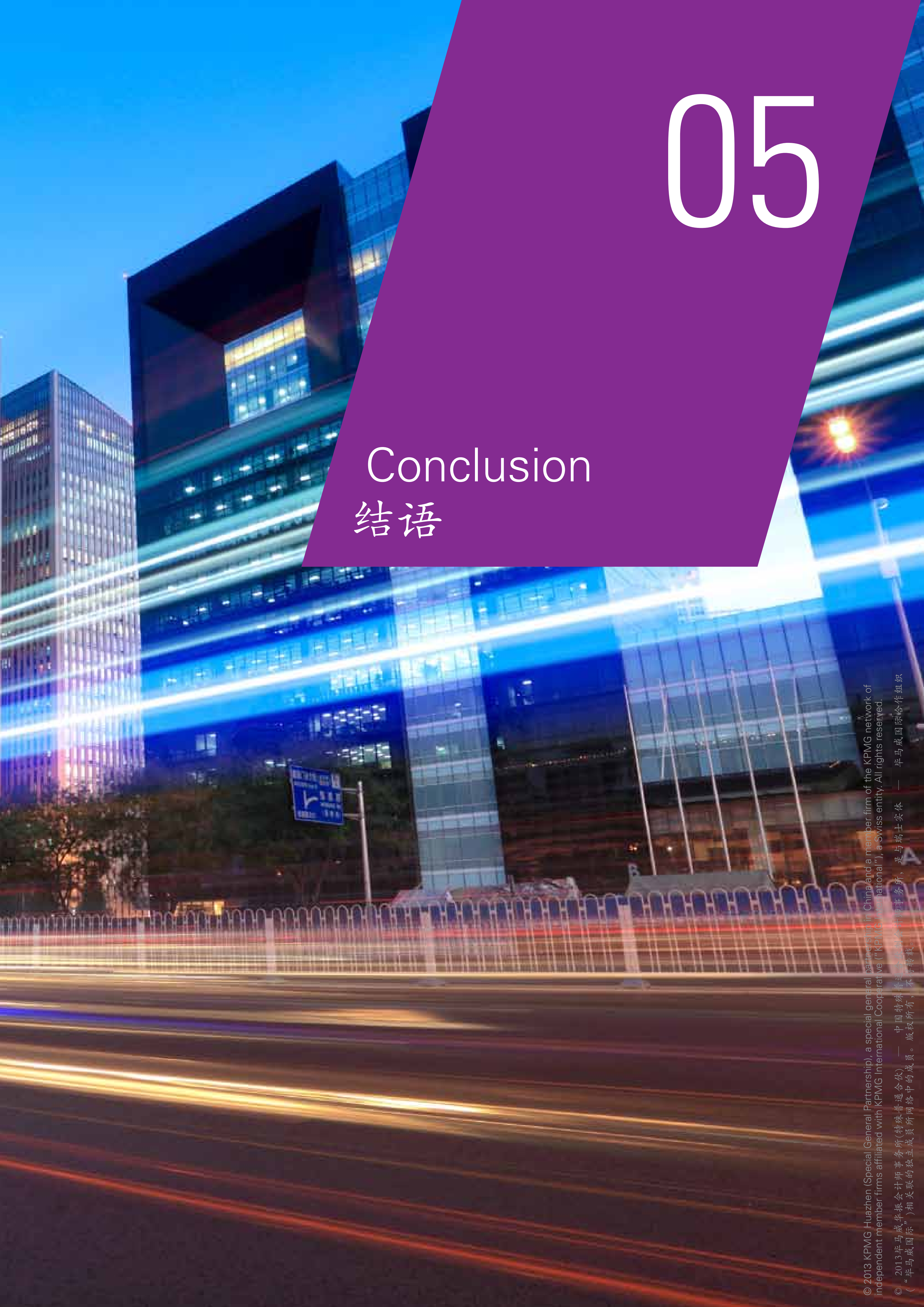
其三，信用业务发展迅速，信用风险管理能力有待加强

针对目前不断发展起来的信用业务（包括融资融券、股票质押式回购等），证券行业的信用风险敞口日益凸现，但是相应的信用风险管理水平（包括客户的评级管理、授信管理、抵押品管理等方面）还有待进一步加强。

其四，流动性风险日益严峻，流动性管理迫在眉睫

2013年6月的钱荒事件，已然让不少券商体会到了流动性风险的威力，而且是那么的近在咫尺，在政府极力要求去杠杆的大背景下，券商如何在收益和风险方面寻找一个平衡、如何提高自己的流动性风险管理能力成了当下亟待解决的命题。

在业务规模不断扩大、业务类型不断丰富、市场环境风云变幻的背景下，风险管理能力已成为决定券商能够走多远的关键因素。券商必然需要在风险管理体系的组织架构、人员配备、制度流程、信息系统等方面进一步加大投入，以顺应业务发展的需要。



05

Conclusion
结语

By the end of 2012, the China's securities sector has been profitable for seven consecutive years. The total assets, net assets and net capital of the 114 brokers covered by this survey reached RMB 1.72 trillion, RMB 695 billion and RMB 497.1 billion, respectively, all showing an increase over the previous year. The increasingly solid economy and stronger financial position of the brokers created good foundation for business innovation. Securities brokers were encouraged, with the guidance of regulators, to innovate and change in 2012, which have led to positive results. This makes the past year a milestone year in the history of China's securities sector.

By March 2013, the supporting policies for the 11 innovative initiatives proposed during the Innovation and Development Seminar of Chinese Brokers held in May 2012 have all been released. These policies have largely removed the restrictions on brokers, and have created an environment in which they are able to grow significantly. In 2013, the frequency and pace of policy releases is expected to slow down. The focus will likely shift to cooperation between different regulatory authorities and the convergence of different regulatory policies across the financial industry. In addition, the revision of the Securities Law of the People's Republic of China — the fundamental law of the securities sector — has also been added to the agenda, and the CSRC has proposed modification and improvement covering 10 aspects. As such, future policies are poised to bring more benefits for securities brokers.

Most brokers have attempted to reform their businesses, including investment banking, brokerage, asset management and proprietary trading. This has led to a boom in innovative products and services, such as refinancing, stock-pledged repo transactions, SME private placement bonds, market making, commission-based selling of financial products, securities repos, offsite accounts opening, asset securitisation, OTC trading, and derivatives trading. The brokers' offerings could be expanded even further if different innovative products and services were integrated. In addition, some brokers have also been actively exploring the custody business, payment services, e-commerce and other new business models, in order to build up a solid foundation for sustainable and stable development. With increasingly intense competition in the market, penetration between sub-sectors in the financial services industry and the development of internet finance, innovation should continue while merger and acquisition across the industry is expected to become more active.

Increasing business innovation has put brokers to the test of their capability to manage risks, particularly with regard to risk quantification, program trading risk, Chinese Wall, client suitability and investor protection. Risk management has become a decisive factor in terms of how successful securities companies can operate. Securities companies will need to invest much further in their organisation framework, staffing, operational processes and information system in order to better balance innovation and risk management.

Every river has a source. Innovation is like the source of the securities sector driving changes and steadily infusing positive energy. We believe that the sector is wide open for greater development, thanks to the favourable environment created by regulatory policies, as well as the increasingly diverse demands of customers and the continuous improvement of risk controls.

截至2012年底，证券行业整体连续7年盈利，114家公司的总资产、净资产和净资本分别达到人民币1.72万亿元、6,947亿元和4,971亿元，较上年均有增加。愈发厚实的经济基础和更加稳健的财务状况为证券业创新营造了良好的氛围。而监管层和证券公司在2012年大力推行创新和改革，其成果亦初步显现，这必将在中国证券业发展史上书写浓墨重彩的一笔。

从政策层面来看，截止2013年3月底，2012年5月创新研讨会的11项创新举措的配套政策已经全面出台，过往束缚券商手脚的条条框框已经基本被打破，目前的政策东风，已足以让券商大展身手。展望2013年，政策的密集调整和出台的节奏会适当放缓，重点将放在不同监管机构之间的配合和不同金融体系间监管政策的协调，此外，证券业的基本法—《证券法》的修改和完善亦提上了议事日程，证监会已就此提出了10个方面的修改和完善建议。可以预见，未来的政策红利潜力仍十分巨大。

从券商层面来看，大部分证券公司在投资银行、经纪业务、资产管理、证券自营等各业务条线上努力革新，推动了转融通、股票质押式回购、中小企业私募债、做市商、代销金融产品、约定式回购、非现场开户、资产证券化、柜台交易、衍生品交易等各类创新产品和业务的迅猛发展。倘若将各类创新产品之间或者创新产品与传统业务之间进行嫁接，券商的“弹药库”会更为丰富。此外，部分券商还积极探索托管业务、支付业务、电子商务等各类业务模式的创新，为券商的持续稳定发展打下了坚实的基础。随着行业内的竞争加剧、不同金融子行业间的业务渗透以及互联网金融的发展，券商的创新步伐还将继续保持，来自行业内的和跨界的整合和并购会逐渐增加。

伴随证券业的创新进程的不断深入，创新也在不断考验着证券公司的风险管理能力，各类风险的量化管理、程式化交易风险、信息隔离墙的改进、销售适当性管理、投资者利益保护等方面尤其需要特别关注。风险管理能力已成为决定券商能够走多远的关键因素，需要在风险管理体系的组织架构、人员配备、制度流程、信息系统等方面进一步加大投入，努力找到创新与风险管理的平衡。

“问渠那得清如许，为有源头活水来”，创新就如那“源头活水”，驱动着整个行业日新月异。我们相信证券业将在政策红利继续释放、客户需求更加多元化和风险控制不断完善的三大趋势下走出一条稳步发展的康庄大道！


MARKETING RESEARCH

06

Appendices
附录

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

RMB million 人民币(百万元)			Profit and loss 利润表											
			Net brokerage commission income 代理买卖证券业务净收入		Net underwriting commission income 证券承销业务净收入		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) 投资收益		Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益		Net interest income/(expenses) 利息净收入/(支出)	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
1	Aerospace Securities	航天证券	13.1	20.0	-	10.5	-	-	(18.2)	(24.3)	14.8	(18.8)	15.7	17.2
2	Aijian Securities	爱建证券	80.2	124.3	5.2	3.8	-	0.7	11.7	(16.9)	2.6	(8.3)	46.1	50.2
3a	Beijing Gao Hua Securities (consol)	北京高华证券（合并）	103.9	127.1	51.9	60.1	19.5	6.8	147.1	15.7	(1.0)	14.2	(169.9)	(155.9)
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	103.8	127.1	-	-	20.2	6.9	95.6	(11.6)	2.6	8.5	(106.8)	(101.1)
4a	BOC International Securities (consol level)#	中银国际证券（合并）#	462.7	628.7	447.7	385.5	27.2	22.0	276.7	119.4	80.0	(31.6)	32.9	128.1
4b	BOC International Securities (company level) #	中银国际证券（母公司）#	462.7	628.7	447.7	385.5	27.2	22.0	269.0	115.1	80.0	(31.6)	20.2	120.6
5a	Bohai Securities (consol level)	渤海证券（合并）	343.2	470.1	41.7	107.1	29.9	10.2	248.9	57.4	115.4	(98.4)	94.1	107.3
5b	Bohai Securities (company level)	渤海证券（母公司）	343.4	470.1	41.7	107.1	28.7	10.2	251.4	58.8	115.4	(99.4)	89.4	103.8
6a	Caida Securities (consol level)	财达证券(合并)	538.2	819.7	-	-	-	-	185.1	51.9	12.0	1.3	114.1	205.5
6b	Caida Securities (company level)	财达证券(母公司)	538.2	819.7	-	-	-	-	185.1	51.9	12.0	1.3	111.2	201.9
7a	Caitong Securities (consol level)	财通证券（合并）	423.4	559.9	99.7	82.7	33.5	14.9	19.9	97.9	27.3	(233.6)	365.7	305.9
7b	Caitong Securities (company level)	财通证券（母公司）	438.4	565.7	99.7	82.7	14.9	13.0	18.7	177.3	26.4	(231.3)	202.8	168.3
8a	Capital Securities Brokerage (consol level)	首创证券 （合并）	120.5	175.1	16.0	32.0	2.0	521.7	188.4	106.5	18.2	(41.6)	7.8	17.1
8b	Capital Securities Brokerage (Company level)	首创证券 （母公司）	117.8	174.2	16.0	32.0	2.0	-	187.3	199.3	18.0	(38.7)	6.1	0.6
9a	Central China Securities (consol level)	中原证券（合并）	418.4	597.8	116.0	31.1	1.7	(0.2)	302.3	38.3	19.1	(100.4)	75.4	91.3
9b	Central China Securities (company level)	中原证券（母公司）	379.5	570.5	116.0	31.1	1.7	(0.2)	300.3	38.3	19.1	(100.4)	61.0	85.1
10	Century Securities	世纪证券	148.1	214.1	12.9	29.9	8.1	5.0	26.7	2.0	5.3	(3.3)	48.1	53.9
11	Changjiang Financing Services Co	长江证券承销保荐	-	-	25.0	27.8	-	-	0.1	0.1	-	-	5.3	8.3
12a	Changjiang Securities (consol level)*	长江证券（合并）*	1,028.6	1,258.7	172.8	134.9	68.4	81.3	441.3	153.6	112.9	(104.1)	398.4	284.1
12b	Changjiang Securities (company level)*	长江证券（母公司）*	889.2	1,154.8	140.3	34.4	65.0	81.3	529.2	200.7	110.2	(103.3)	352.3	236.1
13a	China Dragon Securities (consol level)	华龙证券（合并）	243.2	355.7	86.8	127.5	0.2	-	135.2	27.0	-	3.2	88.3	78.4
13b	China Dragon Securities (company level)	华龙证券（母公司）	243.2	355.7	86.8	127.5	0.2	-	135.2	27.0	-	3.2	78.3	73.9
14a	China Fortune Securities (consol level)	华鑫证券（合并）	150.6	223.2	97.5	42.3	8.3	0.3	4.6	24.7	(5.0)	(4.2)	160.0	131.9
14b	China Fortune Securities (company level)	华鑫证券（母公司）	150.6	223.2	-	42.1	8.3	0.3	(3.5)	24.2	(0.5)	(4.2)	100.2	95.0
15a	China Galaxy Securities (consol level)	中国银河证券 （合并）*	2,655.8	3,567.4	634.6	536.2	41.2	27.1	356.7	126.5	42.7	(22.1)	1,419.5	1,319.9
15b	China Galaxy Securities (company level)	中国银河证券 （母公司）*	2,648.4	3,567.4	634.6	536.2	41.2	27.1	410.8	196.6	41.0	(22.1)	1,212.0	1,178.4
16a	China International Capital Corporation (consol level)#	中国国际金融（合并）#	1,040.4	1,261.1	932.8	1,063.8	134.7	98.8	785.1	435.2	71.5	106.4	(252.8)	(293.4)
16b	China International Capital Corporation (company level)#	中国国际金融（母公司）#	694.1	842.0	546.1	680.0	124.3	85.2	700.9	352.5	(4.8)	181.2	(204.6)	(257.9)
17a	China Investment Securities (consol level)	中国中投证券 （合并）	1,347.0	1,694.5	199.8	318.1	28.2	16.6	98.8	(137.7)	14.3	26.6	571.7	537.2
17b	China Investment Securities (company level),	中国中投证券 （母公司）	1,225.7	1,629.8	199.8	318.1	28.2	16.6	72.1	(126.0)	13.0	26.6	533.7	509.8
18a	China Merchants Securities (consol level)*	招商证券（合并）*	1,786.7	2,269.3	340.5	992.3	100.5	104.4	1,530.4	1,201.0	108.9	(318.1)	565.2	689.3
18b	China Merchants Securities (company level)*	招商证券（母公司）*	1,564.2	2,071.4	292.2	962.4	83.3	87.0	1,561.1	1,061.9	162.9	(237.4)	431.6	563.7
19	China Minzu Securities	中国民族证券	361.1	550.5	34.4	46.8	21.2	0.5	44.6	(6.4)	7.8	10.6	72.3	108.1
20	China Post Securities	中邮证券	35.7	62.4	-	-	2.9	-	(102.3)	(19.9)	69.3	(68.6)	25.6	17.5
21a	China Securities (consol level)	中信建投证券（合并）	1,827.3	2,381.6	892.2	685.5	61.5	9.1	617.8	196.0	117.4	(63.0)	699.7	653.9
21b	China Securities (company level)	中信建投证券（母公司）	1,702.7	2,274.9	892.2	685.5	61.5	9.1	614.5	195.3	117.4	(63.0)	660.6	619.5
22	Chinalion Securities	华林证券	150.4	226.6	323.5	277.6	-	-	6.1	28.1	17.9	(50.0)	72.2	54.0

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: 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 ta 利润/（亏损）总额		Total tax expenses/(income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/（亏损）	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	26.0	4.9	40.7	43.3	(5.0)	-	(14.8)	(38.6)	5.0	(8.1)	-34%	21%	(19.8)	(30.5)
	167.0	179.6	182.0	188.2	1.1	0.6	17.0	(4.4)	4.9	(5.9)	29%	134%	12.1	1.5
	1,216.6	993.8	1,066.6	923.3	-	-	163.2	79.2	45.9	23.3	28%	29%	117.3	55.9
	629.9	533.8	573.2	527.2	-	-	60.8	11.9	17.3	5.9	28%	50%	43.5	6.0
	1,413.7	1,411.1	934.6	915.2	-	-	482.3	498.5	123.0	129.1	26%	26%	359.3	369.4
	1,363.7	1,380.9	892.3	878.1	-	-	474.5	505.1	121.1	130.5	26%	26%	353.4	374.6
	914.8	713.1	679.5	668.1	(0.9)	(12.8)	252.5	57.7	65.5	14.2	26%	25%	187.0	43.5
	906.6	665.1	665.1	644.7	(0.9)	(12.8)	254.4	32.5	64.7	6.6	25%	20%	189.7	25.9
	859.1	1,081.4	676.2	633.6	-	-	184.0	453.2	48.4	114.2	26%	25%	135.6	339.0
	855.3	1,077.2	663.9	623.3	-	-	189.1	455.3	48.4	114.2	26%	25%	140.7	341.1
	1,411.5	1,224.7	1,233.5	1,095.3	(5.0)	(0.2)	226.9	134.7	68.8	42.1	30%	31%	158.1	92.6
	832.6	784.9	799.9	714.0	(4.1)	(3.7)	68.6	70.3	14.4	(8.9)	21%	-13%	54.2	79.2
	356.1	832.9	240.7	525.9	-	(0.1)	116.6	310.7	15.0	70.4	13%	23%	101.6	240.3
	350.3	384.3	227.9	241.2	-	(0.1)	123.6	145.8	16.6	4.7	13%	3%	107.0	141.1
	1,007.9	710.0	758.4	638.6	7.9	(5.1)	257.1	137.0	73.9	44.2	29%	32%	183.2	92.8
	949.3	677.5	706.3	601.1	9.3	(4.1)	250.5	141.0	69.8	43.0	28%	30%	180.7	98.0
	271.0	313.7	329.5	344.5	(5.0)	(6.6)	(56.4)	(27.5)	6.0	0.4	-11%	-1%	(62.4)	(27.9)
	89.4	161.3	98.6	121.6	(0.2)	0.9	7.2	48.6	2.4	11.7	33%	24%	4.8	36.9
	2,286.1	1,863.5	1,507.5	1,394.7	6.4	2.2	846.2	586.1	163.2	151.1	19%	26%	683.0	435.0
	2,096.6	1,611.2	1,272.4	1,169.1	2.1	0.5	875.2	544.2	138.3	123.0	16%	23%	736.9	421.2
	627.8	629.3	519.7	525.8	3.9	17.9	105.1	103.4	23.9	7.6	23%	7%	81.2	95.8
	607.0	614.4	506.0	515.9	3.9	17.9	97.9	98.3	21.8	6.4	22%	7%	76.1	92.0
	528.2	457.1	810.6	550.9	(2.7)	(0.2)	334.4	152.7	90.7	42.1	27%	28%	243.7	110.6
	259.3	387.1	397.5	253.0	(2.7)	(0.2)	471.0	358.3	123.9	89.9	26%	25%	347.1	268.4
	5,552.2	5,923.0	3,655.6	3,677.3	27.0	19.5	1,886.3	2,261.0	453.8	676.1	24%	30%	1,432.5	1,584.9
	5,052.5	5,587.4	3,231.3	3,370.3	27.0	19.5	1,811.1	2,229.5	414.7	639.7	23%	29%	1,396.4	1,589.8
	3,430.8	3,287.2	2,997.6	3,133.0	-	1.4	457.3	192.8	149.5	54.2	33%	28%	307.8	138.6
	2,405.5	2,257.0	2,055.8	2,255.2	-	-	389.9	46.7	110.3	20.6	28%	44%	279.6	26.1
	2,265.8	2,459.6	1,809.6	1,688.8	2.2	6.3	500.0	798.9	147.1	210.9	29%	26%	352.9	588.0
	2,077.5	2,377.7	1,659.6	1,604.1	2.2	6.3	446.4	791.6	126.8	202.3	28%	26%	319.6	589.3
	4,665.7	5,225.2	2,796.7	2,664.0	1.1	-	1,875.2	2,564.5	229.2	556.2	12%	22%	1,646.0	2,008.3
	4,317.8	4,744.7	2,453.3	2,385.3	1.1	-	1,868.8	2,361.1	198.5	520.0	11%	22%	1,670.3	1,841.1
	662.6	778.0	595.7	695.9	(108.1)	(64.2)	131.5	108.2	40.4	35.7	31%	33%	91.1	72.5
	43.0	(7.8)	87.7	80.9	(0.2)	0.2	(44.6)	(88.6)	(11.2)	(22.0)	25%	25%	(33.4)	(66.6)
	4,430.3	4,000.3	2,639.5	2,393.3	62.5	(3.7)	1,809.5	1,632.6	467.3	421.0	26%	26%	1,342.2	1,211.6
	4,260.7	3,857.2	2,533.9	2,298.6	62.5	(3.7)	1,744.3	1,582.8	457.4	413.5	26%	26%	1,286.9	1,169.3
	635.1	553.9	574.3	524.3	9.2	-	72.9	31.8	22.8	12.1	31%	38%	50.1	19.7

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

	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 commission income 证券承销业务净收入		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) 投资收益		Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益		Net interest income/(expenses) 利息净收入/(支出)	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
23	Chuancai Securities	川财证券	48.4	70.0	-	-	-	-	2.1	-	0.1	-	20.2	13.2
24a	Cinda Securities (consol level)	信达证券(合并)	451.1	652.6	97.0	107.2	79.3	25.4	316.5	102.4	58.5	(17.3)	101.7	163.0
24b	Cinda Securities (company level)	信达证券(母公司)	451.1	652.7	97.0	107.2	79.3	25.4	312.0	102.2	57.8	(12.7)	63.3	133.2
25	CITIC Securities(Zhejiang)	中信证券(浙江)	773.0	1,006.9	-	-	-	-	5.1	-	-	-	272.9	313.2
26a	CITIC Securities (consol level)*	中信证券(合并)*	2,927.0	3,570.7	1,790.1	1,485.4	198.1	217.8	3,663.4	15,563.4	416.8	(755.0)	1,224.5	1,401.4
26b	CITIC Securities (company level)*	中信证券(母公司)*	1,306.3	1,569.6	1,667.6	1,382.1	198.1	217.8	2,627.2	10,898.3	168.5	(581.7)	602.8	791.2
27	Citic Wantong Securities	中信万通证券	425.4	591.5	-	-	-	-	18.2	40.7	-	-	147.3	143.7
28	Credit Suisse Founder Securities #	瑞信方正证券#	-	-	155.5	134.7	-	-	-	-	-	-	32.8	28.3
29	Daiwa SMBC-SSC Securities#	海际大和证券#	-	-	25.7	22.6	-	-	2.6	(1.9)	10.2	(12.8)	5.8	6.2
30a	Daton Securities (consol level)	大通证券(合并)	169.0	246.7	1.2	0.2	4.3	3.9	45.1	(117.7)	27.9	20.2	172.6	135.9
30b	Daton Securities (company level)	大通证券(母公司)	169.5	247.2	1.2	0.2	4.3	3.9	83.8	(118.0)	22.7	22.1	90.9	115.6
31	Datong Securities Brokerage	大同证券	165.6	230.0	-	-	-	-	10.6	0.1	0.2	(0.2)	57.5	55.9
32a	Dongguan Securities (consol level)	东莞证券(合并)	412.9	570.0	23.8	65.2	9.4	9.7	99.1	(0.9)	91.9	(51.2)	80.1	80.0
32b	Dongguan Securities (company level)	东莞证券(母公司)	412.9	570.0	23.8	65.2	9.4	9.7	102.0	(0.7)	91.2	(51.8)	67.4	71.0
33a	Donghai Securities (consol level)	东海证券(合并)	545.0	682.1	177.2	122.2	82.6	132.4	21.6	143.5	203.4	(176.0)	171.7	169.6
33b	Donghai Securities (company level)	东海证券(母公司)	393.2	554.3	177.2	122.2	82.6	132.4	21.2	228.9	203.4	(176.0)	117.4	127.5
34a	Dongxing Securities (consol level)	东兴证券(合并)	480.3	630.7	55.1	146.1	56.5	39.8	493.7	121.6	34.1	(6.8)	80.1	155.1
34b	Dongxing Securities (company level)	东兴证券(母公司)	480.3	630.7	55.1	146.1	56.5	39.8	275.2	121.6	34.1	(6.8)	148.4	150.2
35a	Essence Securities (conso level)	安信证券(合并)	1,248.7	1,731.5	264.0	682.6	53.8	42.2	248.0	(60.0)	6.3	22.7	390.3	420.8
35b	Essence Securities (company level)	安信证券(母公司)	1,153.8	1,678.0	239.0	678.9	51.8	42.0	229.3	(68.7)	3.2	24.6	350.9	393.8
36a	Everbright Securities (consol level)*#	光大证券(合并)*#	1,543.4	1,861.2	241.7	698.4	454.8	648.6	441.5	609.4	285.4	(259.3)	648.7	908.3
36b	Everbright Securities (company level)*#	光大证券(母公司)*#	1,328.7	1,720.5	203.6	655.3	45.2	248.0	546.5	935.3	269.7	(259.8)	488.2	786.8
37a	First Capital Securities (consol level)	第一创业证券(合并)	151.5	177.0	175.8	436.5	39.8	17.3	542.0	217.0	63.6	(6.4)	(34.3)	1.9
37b	First Capital Securities (company level)	第一创业证券(母公司)	133.6	168.0	87.6	423.7	39.8	17.3	534.5	218.5	63.6	(8.2)	(73.2)	(27.8)
38	Fortune CLSA Securities Limited #	财富里昂证券#	1.7	-	5.0	8.5	-	-	-	-	-	-	22.2	20.7
39a	Fortune Securities (consol level)	财富证券(合并)	236.2	324.3	43.8	21.9	2.9	5.3	69.5	10.4	53.1	(14.1)	93.0	82.4
39b	Fortune Securities (company level)	财富证券(母公司)	184.6	281.8	38.8	13.4	2.9	5.3	72.2	14.2	53.1	(14.1)	63.8	55.7
40	Fortune Securities Brokerage	华宝证券	83.5	110.2	-	-	-	-	94.6	(72.2)	5.8	(7.5)	(1.9)	14.4
41a	Founder Securities (consol level)	方正证券(合并)	915.0	1,129.8	143.7	129.0	22.7	35.6	306.5	16.3	28.7	(305.3)	583.2	534.1
41b	Founder Securities (company level)	方正证券(母公司)	915.1	1,129.8	-	-	22.7	35.6	252.2	1.3	28.6	(305.3)	482.0	459.4
42	GF Huafu Securities	广发华福证券	298.0	401.1	-	-	-	-	6.8	31.7	100.5	(122.9)	132.9	181.4
43a	GF Securities (consol level)*	广发证券(合并)*	2,297.9	3,063.2	923.8	762.7	112.0	112.1	1,967.8	894.9	80.2	(276.1)	1,040.9	879.7
43b	GF Securities (company level)*	广发证券(母公司)*	2,279.3	3,044.0	913.2	760.3	112.0	112.1	1,864.7	861.4	70.0	(256.9)	887.4	772.5
44a	Golden Sun Securities (consol level)	国盛证券(合并)	206.2	273.5	69.1	23.2	17.4	-	0.4	5.5	(0.5)	(51.2)	64.4	68.1
44b	Golden Sun Securities (company level)	国盛证券(母公司	201.1	273.1	67.2	18.2	17.4	-	(0.5)	5.1	(0.5)	(51.0)	64.1	67.9
45	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	51.9	60.1	-	-	48.2	27.1	3.0	5.7	(68.0)	(54.9)

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\# Denotes Sino-foreign joint venture companies.
Source: 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 ta 利润/（亏损）总额		Total tax expenses/(income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/（亏损）	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	71.2	83.6	63.5	65.3	0.1	-	7.7	17.9	7.6	5.5	99%	31%	0.1	12.4
	1,357.3	1,196.8	1,091.5	1,009.4	18.4	34.1	293.0	207.9	76.8	63.0	26%	30%	216.2	144.9
	1,178.8	1,062.7	963.0	903.9	18.3	34.1	242.8	177.3	62.2	55.3	26%	31%	180.6	122.0
	1,064.3	1,348.3	792.8	827.9	(0.2)	0.2	276.4	529.2	72.6	148.0	26%	28%	203.8	381.2
	11,693.9	25,033.2	6,263.2	10,022.0	30.0	1,513.6	5,487.3	15,031.0	1,180.5	2,426.5	22%	16%	4,306.8	12,604.5
	7,883.2	14,794.0	3,913.8	5,799.0	27.6	1,505.1	3,994.4	8,997.1	863.8	1,636.2	22%	18%	3,130.6	7,360.9
	613.4	794.4	474.0	497.9	(3.7)	-	159.8	297.4	33.7	85.4	21%	29%	126.1	212.0
	206.5	177.7	199.8	172.7	(0.5)	-	9.9	7.1	3.6	2.6	36%	37%	6.3	4.5
	56.9	43.8	65.8	66.5	-	-	(8.7)	(22.7)	-	-	0%	0%	(8.7)	(22.7)
	488.8	375.2	388.6	344.0	0.7	0.3	96.3	32.5	25.2	9.6	26%	30%	71.1	22.9
	398.2	322.0	329.0	300.0	0.7	0.3	65.2	21.6	8.0	5.6	12%	26%	57.2	16.0
	238.1	286.9	197.0	212.9	0.1	0.1	41.7	72.8	11.2	19.7	27%	27%	30.5	53.1
	781.9	728.5	632.7	588.5	15.1	0.1	153.1	144.9	34.0	38.8	22%	27%	119.1	106.1
	727.7	685.5	588.9	553.2	15.1	0.1	142.1	135.9	30.6	36.0	22%	26%	111.5	99.9
	1,232.3	1,144.6	1,038.9	996.8	42.7	2.1	213.3	184.1	59.5	67.6	28%	37%	153.8	116.5
	1,025.2	1,059.0	857.4	830.8	47.3	2.2	185.1	260.5	44.5	59.4	24%	23%	140.6	201.1
	1,431.3	1,101.5	824.6	601.1	-	-	613.9	512.9	100.8	72.2	16%	14%	513.1	440.7
	1,214.3	1,089.9	752.4	587.1	-	-	466.3	512.6	65.3	72.0	14%	14%	401.0	440.6
	2,326.7	2,961.8	1,898.4	2,091.6	15.4	(15.2)	448.1	1,079.1	124.9	289.0	28%	27%	323.2	790.1
	2,152.4	2,866.9	1,719.0	1,966.2	19.4	(13.2)	452.2	1,099.9	125.6	282.1	28%	26%	326.6	817.8
	3,651.7	4,498.5	2,386.4	2,510.7	8.3	148.6	1,360.4	2,093.5	327.0	498.1	24%	24%	1,033.4	1,595.4
	2,911.5	4,112.2	1,735.6	2,003.6	(30.6)	144.5	1,251.6	2,197.7	246.2	488.0	20%	22%	1,005.4	1,709.7
	1,038.4	893.8	784.2	715.8	-	0.1	262.0	202.9	51.9	33.9	20%	17%	210.1	169.0
	787.7	813.6	536.2	563.6	-	(0.1)	255.1	255.9	48.3	45.5	19%	18%	206.8	210.4
	69.0	57.8	87.2	78.2	-	-	(16.8)	(17.7)	0.7	(4.2)	-4%	24%	(17.5)	(13.5)
	548.8	463.9	498.7	481.0	6.4	-	64.8	24.4	22.3	9.2	34%	38%	42.5	15.2
	426.6	361.6	361.7	357.7	6.4	-	78.0	42.0	19.7	11.9	25%	28%	58.3	30.1
	206.1	60.3	186.1	187.0	-	-	35.2	(124.8)	8.4	(30.0)	24%	24%	26.8	(94.8)
	2,331.6	1,709.0	1,708.7	1,377.1	25.6	(117.6)	666.4	358.3	107.0	107.0	16%	30%	559.4	251.3
	1,855.3	1,358.8	1,329.3	1,044.7	25.1	(117.6)	564.7	324.4	71.1	93.6	13%	29%	493.6	230.8
	650.8	505.4	352.3	325.8	1.2	23.6	299.7	182.8	74.8	39.3	25%	21%	224.9	143.5
	6,971.4	5,945.7	4,268.3	3,441.6	290.6	7.0	2,685.2	2,554.5	494.9	496.1	18%	19%	2,190.3	2,058.4
	6,356.0	5,511.6	3,904.1	3,140.8	292.2	2.8	2,439.3	2,421.4	425.0	457.9	17%	19%	2,014.3	1,963.5
	382.3	330.9	314.1	271.3	0.5	(0.1)	68.0	69.9	21.7	28.0	32%	40%	46.3	41.9
	377.8	330.1	307.2	267.7	0.4	(0.1)	70.4	71.7	21.7	28.0	31%	39%	48.7	43.7
	657.6	526.7	562.7	462.7	-	-	104.0	67.5	28.6	17.3	28%	26%	75.4	50.2

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

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 commission income 证券承销业务净收入		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) 投资收益		Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益		Net interest income/(expenses) 利息净收入/(支出)	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
46a	Goldstate Securities (consol level)	金元证券（合并）	153.0	223.3	51.3	21.1	10.6	0.3	171.4	66.3	68.3	(20.9)	57.3	54.6
46b	Goldstate Securities (company level)	金元证券（母公司）	153.0	223.3	51.3	21.1	10.6	0.3	177.5	66.2	68.3	(20.9)	41.4	37.4
47a	Great Wall Securities (consol level)	长城证券（合并）	463.7	585.7	81.0	66.2	28.1	10.7	368.7	113.7	7.5	(26.8)	102.7	136.8
47	Great Wall Securities (company level)	长城证券（母公司）	330.6	464.7	81.0	66.2	23.3	6.7	409.5	175.8	6.5	(25.9)	59.6	109.4
48a	Guangzhou Securities (consol level)	广州证券（合并）	215.8	299.5	169.2	69.7	9.1	-	554.7	93.1	78.8	(63.6)	(72.6)	(12.1)
48b	Guangzhou Securities (company level)	广州证券（母公司）	215.8	279.7	165.0	69.7	9.1	0.2	554.6	90.9	78.8	(63.6)	(84.6)	(19.4)
49a	GuoDu Securities (consol level)	国都证券（合并）	175.1	237.3	0.1	154.7	11.5	14.1	68.8	230.7	55.3	(84.1)	214.7	230.0
49b	GuoDu Securities (company level)	国都证券（母公司）	174.5	236.3	0.1	154.7	11.5	14.1	63.2	223.4	52.2	(79.5)	205.8	222.5
50a	Guolian Securities (consol level)	国联证券（合并）	328.7	458.5	55.6	147.9	7.3	32.6	85.4	68.4	27.7	(104.2)	126.3	120.8
50b	Guolian Securities (company level)	国联证券（母公司）	330.3	460.1	-	65.6	7.3	32.6	40.5	63.3	18.6	(95.2)	59.8	82.0
51a	Guosen Securities (consol level)	国信证券（合并）	2,563.4	3,367.1	1,470.0	1,504.7	51.0	54.7	993.6	(5.9)	42.8	37.6	688.9	784.2
51b	Guosen Securities (company level)	国信证券（母公司）	2,384.2	3,263.4	1,462.3	1,477.8	46.5	54.5	696.1	(23.5)	42.2	37.6	589.9	730.0
52a	Guotai Junan Securities (consol level)	国泰君安证券（合并）	2,434.9	3,236.9	840.1	823.5	455.8	381.9	2,154.0	1,211.7	87.7	(308.6)	1,397.7	1,519.6
52b	Guotai Junan Securities (company level)	国泰君安证券（母公司）	2,396.8	3,078.4	712.9	710.0	-	-	2,116.3	1,166.9	32.2	(275.1)	981.6	1,219.3
53a	Guoyuan Securities (consol level)*	国元证券（合并）*	585.7	792.3	67.9	277.3	14.2	14.2	274.3	161.2	64.5	(48.8)	463.9	531.4
53b	Guoyuan Securitiesn (company level)*	国元证券（母公司）*	532.5	750.7	67.9	277.3	6.2	7.6	281.5	153.6	6.9	53.6	406.2	490.4
54a	Haitong Securities (consol level)*	海通证券（合并）*	2,274.1	3,041.4	657.5	839.1	861.8	985.0	2,042.5	2,053.7	476.9	(473.9)	2,121.5	2,093.4
54b	Haitong Securities (company level)*	海通证券（母公司）*	2,115.7	2,843.0	552.0	808.7	13.7	24.3	1,966.7	2,256.0	432.8	(463.8)	1,568.0	1,643.6
55	Hengtai changcai Securities	恒泰长财证券	68.6	97.1	-	-	-	-	-	-	-	-	22.4	18.9
56a	Hengtai Securities (consol level)	恒泰证券（合并）	361.2	483.9	48.8	37.1	40.1	12.9	245.9	75.3	(27.2)	28.3	51.5	43.5
56b	Hengtai Securities (company level)	恒泰证券（母公司）	268.6	377.5	48.8	37.1	40.1	12.9	244.0	75.3	(27.9)	28.3	23.2	21.4
57	Hongxin Securities	宏信证券	177.1	267.2	-	-	-	-	40.2	-	3.1	-	45.7	50.6
58a	Hongta Securities (consol level)	红塔证券（合并）	169.9	254.9	67.6	49.9	4.6	5.4	(16.0)	172.0	91.3	(77.8)	90.7	118.5
58b	Hongta Securities (company level)	红塔证券（母公司）	169.9	254.9	67.6	49.9	4.6	5.4	(17.6)	172.0	91.3	(77.8)	76.9	108.2
59a	Hongyuan Securities (consol level)*	宏源证券（合并）*	802.8	1,089.5	689.1	363.7	95.5	38.2	913.5	365.7	104.1	(8.2)	329.9	191.6
59b	Hongyuan Securities (company level)*	宏源证券（母公司）*	802.8	1,089.5	689.1	363.7	95.5	38.2	880.7	369.2	93.3	(6.5)	277.8	162.8
60a	Hua An Securities (conso level)	华安证券（合并）	488.5	633.0	5.2	0.8	9.8	7.8	154.4	(9.2)	69.2	(69.6)	87.1	63.3
60b	Hua An Securities (company level)	华安证券（母公司）	428.8	585.2	5.2	0.8	9.8	7.8	164.8	0.4	69.1	(68.7)	58.9	36.5
61a	HuaChuang Securities Brokerage(conso level)	华创证券（合并）	285.3	377.5	17.4	-	0.2	-	77.6	40.0	45.5	2.2	31.2	53.3
61b	HuaChuang Securities Brokerage(company level)	华创证券（母公司）	260.7	369.5	17.4	-	0.2	-	77.6	39.7	45.5	2.2	24.7	49.8
62a	Huarong Securities (conso level)	华融证券（合并）	149.8	244.9	20.8	22.6	62.1	141.2	153.5	204.4	130.8	(187.2)	46.7	18.5
62b	Huarong Securities (company level)	华融证券（母公司）	149.8	245.2	20.8	22.6	62.3	141.2	151.1	204.2	136.2	(174.8)	43.8	15.7
63a	Huatai Securities (consol level)*	华泰证券（合并）*	2,694.4	3,562.8	480.5	681.6	86.7	92.9	1,168.0	357.7	(37.0)	75.9	1,144.5	1,254.4
63	Huatai Securities (company level)*	华泰证券（母公司）*	2,372.0	2,231.3	19.4	357.8	86.6	92.9	989.2	189.8	(12.1)	76.7	868.2	845.7
64	Huatai United Securities	华泰联合证券	20.7	1,079.3	645.5	463.1	-	-	145.4	139.5	(22.1)	(3.9)	120.4	273.6
65a	Industrial Securities (consol level)*	兴业证券（合并）*	647.4	811.9	182.2	321.3	84.4	64.9	535.6	339.5	198.7	(122.8)	237.6	314.1
65b	Industrial Securities (company)*	兴业证券（母公司）*	652.8	818.2	182.2	321.3	84.4	64.9	588.3	391.9	197.3	(123.3)	182.2	266.5

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: 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 ta 利润/(亏损)总额		Total tax expenses/(income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/(亏损)	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	629.9	427.3	593.3	462.7	1.4	-	46.0	20.2	24.9	16.6	54%	82%	21.1	3.6
	542.3	343.6	475.4	359.6	-	-	69.3	36.3	19.0	11.9	27%	33%	50.3	24.4
	1,523.2	1,392.2	1,219.7	1,045.6	(0.1)	(0.9)	308.6	351.3	60.9	43.8	20%	12%	247.7	307.5
	958.9	838.3	819.0	643.4	(0.4)	(1.1)	143.9	196.8	5.9	(10.0)	4%	-5%	138.0	206.8
	1,007.3	394.2	621.9	496.1	(5.5)	(1.6)	387.7	(99.5)	94.3	(32.9)	24%	33%	293.4	(66.6)
	956.6	365.3	573.4	466.3	(5.5)	(1.6)	385.1	(99.7)	94.2	(32.9)	24%	33%	290.9	(66.8)
	578.5	846.7	408.6	550.1	1.9	0.9	184.4	315.9	47.1	86.0	26%	27%	137.3	229.9
	524.0	817.8	347.2	511.8	-	-	191.3	325.3	46.4	87.2	24%	27%	144.9	238.1
	822.0	872.3	698.5	712.5	2.8	2.0	128.0	158.9	35.9	32.3	28%	20%	92.1	126.6
	468.9	625.3	382.0	458.3	0.5	2.1	86.4	162.3	18.7	26.5	22%	16%	67.7	135.8
	6,079.4	6,056.3	3,739.9	3,732.4	11.8	7.6	2,397.8	2,363.6	549.5	542.0	23%	23%	1,848.3	1,821.6
	5,472.2	5,827.1	3,432.4	3,516.9	5.5	7.6	2,100.6	2,329.9	453.9	519.1	22%	22%	1,646.7	1,810.8
	7,798.9	7,445.2	4,693.6	4,039.3	82.8	89.3	3,348.9	3,667.8	786.4	873.9	23%	24%	2,562.5	2,793.9
	6,358.5	6,044.3	3,858.2	3,250.8	82.4	88.5	2,720.3	3,030.3	665.3	711.6	24%	23%	2,055.0	2,318.7
	1,531.2	1,775.1	1,017.1	1,078.1	1.1	15.6	511.6	703.6	104.9	140.9	21%	20%	406.7	562.7
	1,345.9	1,778.2	913.7	1,009.3	1.0	15.5	429.7	769.4	87.7	138.0	20%	18%	342.0	631.4
	9,140.7	9,292.7	5,153.9	5,125.1	841.2	507.6	4,109.5	4,300.2	875.0	1,018.2	21%	24%	3,234.5	3,282.0
	6,901.1	7,338.9	3,589.3	3,561.2	804.8	383.5	3,387.5	3,907.5	685.8	856.8	20%	22%	2,701.7	3,050.7
	92.7	117.5	109.2	110.7	-	-	(15.6)	7.3	(3.6)	2.2	23%	30%	(12.0)	5.1
	733.3	689.5	578.4	578.2	0.7	(0.5)	159.0	126.0	41.9	33.8	26%	27%	117.1	92.2
	608.1	559.6	437.5	448.4	0.7	(0.5)	173.7	114.4	45.3	31.7	26%	28%	128.4	82.7
	269.1	319.9	199.8	200.9	-	-	69.3	117.7	17.8	26.1	26%	22%	51.5	91.6
	455.3	555.0	383.6	381.7	-	-	94.5	175.2	9.8	35.6	10%	20%	84.7	139.6
	395.6	514.4	310.8	344.3	-	-	107.6	170.9	7.2	34.0	7%	20%	100.4	136.9
	3,295.9	2,353.7	2,114.9	1,474.4	165.7	(5.7)	1,185.3	878.9	317.6	233.3	27%	27%	867.7	645.6
	3,059.7	2,248.7	1,962.7	1,395.7	165.7	(5.7)	1,100.5	850.8	296.3	226.1	27%	27%	804.2	624.7
	827.6	630.4	600.1	510.7	0.3	(0.5)	231.4	123.3	63.0	34.9	27%	28%	168.4	88.4
	750.1	566.1	539.7	464.6	0.3	(0.6)	213.8	103.2	55.7	27.5	26%	27%	158.1	75.7
	494.8	475.1	476.0	407.1	(0.2)	0.2	19.2	72.6	7.4	22.2	39%	31%	11.8	50.4
	467.6	463.4	451.2	394.2	(0.1)	-	16.8	72.9	7.3	22.2	43%	30%	9.5	50.7
	715.5	518.0	489.9	399.9	(0.1)	0.1	225.9	118.7	64.4	30.7	29%	26%	161.5	88.0
	696.6	518.4	471.2	380.7	(0.1)	0.1	225.8	137.1	65.0	33.8	29%	25%	160.8	103.3
	5,883.2	6,230.3	3,767.0	3,791.4	(3.5)	(13.1)	2,122.8	2,451.0	461.8	630.3	22%	26%	1,661.0	1,820.7
	4,415.8	3,853.0	2,734.3	2,024.4	(1.0)	(1.0)	1,695.8	1,834.7	318.0	442.2	19%	24%	1,377.8	1,392.5
	973.6	1,955.6	714.7	1,484.8	(2.8)	(11.8)	251.0	473.9	95.6	153.5	38%	32%	155.4	320.4
	2,539.4	2,315.1	1,840.7	1,619.9	(2.7)	(1.4)	747.6	741.8	173.7	195.6	23%	26%	573.9	546.2
	1,925.5	1,768.6	1,376.4	1,261.7	(2.9)	(1.3)	574.5	531.7	126.3	115.9	22%	22%	448.2	415.8

* 代表上市公司。
# 代表中外合资证券公司。
资料来源：证券公司财务报表

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 commission income 证券承销业务净收入		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) 投资收益		Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益		Net interest income/(expenses) 利息净收入/(支出)	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
66a	Jianghai Securities Brokerage	江海证券（合并）	203.8	298.3	0.6	0.3	2.6	-	47.0	(85.4)	89.2	(82.8)	70.4	78.6
66b	Jianghai Securities Brokerage	江海证券（母公司）	205.7	298.3	0.6	0.3	2.6	-	44.6	(87.8)	87.5	(80.2)	60.4	70.8
67	Minmetals Securities Brokerage	五矿证券	37.8	73.7	3.8	-	-	-	14.5	15.4	-	-	26.0	12.5
68a	Minsheng Securities (consol level)	民生证券（合并）	361.4	439.2	336.7	455.2	5.4	4.6	71.6	22.8	69.1	(33.5)	119.3	127.6
68b	Minsheng Securities(company level)	民生证券(母公司)	361.4	439.2	336.7	455.2	5.4	4.6	71.8	24.0	69.1	(33.7)	104.5	122.3
69a	Nanjing Securities (consol level)	南京证券（合并）	429.7	618.7	86.5	141.0	13.7	19.8	73.0	(21.4)	24.3	(43.7)	223.1	186.6
69b	Nanjing Securities (company level)	南京证券（母公司）	379.1	575.8	86.5	141.0	13.7	19.8	71.7	(22.7)	23.8	(42.8)	206.0	177.7
70a	New Times Securities (consol level)	新时代证券（合并）	281.7	422.9	17.2	55.6	542.6	630.1	243.3	121.9	11.2	(53.1)	(23.5)	(44.0)
70b	New Times Securities (company level)	新时代证券（母公司）	281.7	422.9	17.2	55.6	-	-	308.8	208.0	11.9	(44.2)	(49.7)	(63.4)
71a	Northeast Securities (consol level)*	东北证券（合并）*	492.5	688.1	198.3	41.7	34.6	46.5	150.3	(69.5)	88.3	(78.7)	134.7	99.2
71b	Northeast Securities (company level)*	东北证券（母公司）*	492.5	688.1	198.3	41.7	34.6	46.5	150.3	(69.6)	88.5	(77.5)	107.5	78.0
72a	Orient Securities (consol level)	东方证券（合并）	871.8	1,155.1	192.7	405.0	98.4	96.7	1,300.4	1,156.5	89.7	(223.0)	(169.1)	(70.7)
72b	Orient Securities (company level)	东方证券(母公司)	741.2	1,067.9	144.8	404.6	-	-	1,286.8	1,142.1	81.4	(220.4)	(268.4)	(134.9)
73	Pacific Securities*	太平洋证券*	190.6	279.5	123.8	163.5	0.5	-	125.9	135.7	11.3	6.8	43.9	53.5
74a	Ping An Securities (consol level)	平安证券（合并）	516.6	704.7	1,004.4	1,931.7	10.1	9.1	1,125.5	526.3	84.7	(40.4)	(59.9)	(89.1)
74b	Ping An Securities (company level)	平安证券（母公司）	476.7	686.3	1,002.3	1,931.7	9.9	9.1	896.5	515.2	84.7	(33.4)	(94.1)	(101.9)
75a	Qilu Securities (consol level)	齐鲁证券（合并）	1,534.3	2,140.7	209.8	252.8	14.0	2.7	255.7	(129.3)	81.7	(125.7)	581.0	604.9
75b	Qilu Securities (company level)	齐鲁证券（母公司）	1,534.3	2,140.7	209.8	252.8	14.0	2.7	269.0	(101.3)	81.4	(125.7)	493.3	537.0
76a	Rising Securities (consol level)	日信证券（合并）	56.7	66.4	24.0	52.5	1.5	-	85.1	(50.0)	65.0	(44.0)	10.3	33.1
76b	Rising Securities (company level)	日信证券（母公司）	56.7	66.4	24.0	52.5	1.5	-	81.9	(40.9)	63.4	(43.6)	(12.2)	9.1
77	S&E Securities Brokerage	联讯证券	132.6	180.2	-	-	2.9	-	18.0	22.6	-	-	62.9	59.8
78a	Sealand Securities (consol level)	国海证券（合并）	678.4	811.8	151.3	199.9	253.7	281.9	193.0	63.3	108.1	(139.9)	45.1	18.0
78b	Sealand Securities (company level)	国海证券（母公司）	526.4	684.7	151.3	199.9	253.7	281.9	199.1	81.3	104.5	(135.2)	2.9	(13.9)
79a	Shaanxi Kaiyuan Securities (consol level)	陕西开源证券（合并）	38.9	51.2	-	-	0.1	-	5.4	(5.7)	2.1	0.4	55.0	24.4
79b	Shaanxi Kaiyuan Securities (company level)	陕西开源证券（母公司）	38.9	51.2	-	-	0.4	-	3.0	(5.7)	2.1	0.4	47.1	21.4
80a	Shanghai Securities (consol level)	上海证券（合并）	362.3	549.9	53.3	22.9	0.3	1.3	80.9	306.8	92.5	(77.7)	166.5	233.4
80b	Shanghai Securities (company level)	上海证券（母公司）	362.3	549.9	27.4	0.4	0.3	1.3	73.8	303.6	83.4	(59.6)	153.0	221.5
81a	Shanxi Securities (consol level)*	山西证券（合并）*	387.8	555.6	131.3	155.8	6.2	7.2	83.6	(14.5)	4.6	4.9	289.5	303.6
81b	Shanxi Securities (company level)*	山西证券（母公司）*	372.0	555.6	-	-	6.2	7.2	83.5	(14.1)	4.6	4.8	220.2	245.0
82	Chenghao Securities Bokerage	诚浩证券	28.1	45.9	-	-	-	-	2.4	-	0.3	-	15.6	16.3
83a	Shenyin & Wanguo Securities (consol level)	申银万国证券（合并）	2,244.3	3,043.3	103.3	157.7	291.5	222.9	343.4	(28.6)	36.8	(56.6)	1,405.3	1,366.8
83b	Shenyin & Wanguo Securities (company level)	申银万国证券（母公司）	2,164.4	2,786.2	85.6	148.0	126.3	54.6	347.8	(82.1)	21.3	(16.8)	1,189.2	1,220.8
84a	SINOLINK Securities (consol level)*	国金证券（合并）*	447.2	578.5	382.1	246.0	-	-	170.0	(4.0)	87.4	(12.9)	152.4	175.6
84b	SINOLINK Securities (company level)*	国金证券（母公司）*	447.2	578.5	382.1	246.0	-	-	169.5	(4.6)	87.1	(12.6)	130.8	164.3
85a	SooChow Securities (consol level)	东吴证券（合并）	581.1	796.9	155.4	334.7	11.2	5.2	224.4	81.5	151.4	(111.0)	217.0	153.3
85b	SooChow Securities (company level)	东吴证券（母公司）	479.4	714.5	155.4	334.7	11.2	5.2	231.0	94.7	148.3	(108.2)	179.1	127.1
86a	AVIC Securities Co., Ltd (consol level)	中航证券(合并)	211.5	305.9	72.5	164.4	16.2	14.1	34.9	(5.5)	11.5	(8.4)	85.1	63.8
86b	AVIC Securities Co., Ltd (company level)	中航证券(母公司)	211.5	305.9	72.5	164.4	16.2	14.1	34.9	(5.8)	11.5	(8.4)	81.3	60.8

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: 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 ta 利润/（亏损）总额		Total tax expenses/(income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/（亏损）	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	489.4	245.2	458.8	425.6	0.5	0.7	32.6	(177.3)	6.6	(39.8)	20%	22%	26.0	(137.5)
	421.1	210.4	394.2	390.1	0.5	0.7	28.5	(177.6)	5.4	(39.3)	19%	22%	23.1	(138.3)
	83.4	103.9	81.2	96.0	0.1	0.2	3.5	8.8	1.7	2.2	49%	25%	1.8	6.6
	1,148.2	1,199.0	1,085.2	1,099.4	(13.4)	4.6	76.2	108.3	23.1	34.1	30%	31%	53.1	74.2
	1,076.8	1,150.9	1,025.0	1,148.6	(13.4)	4.6	62.4	109.9	21.6	32.1	35%	29%	40.8	77.8
	856.0	906.3	620.9	642.4	0.3	0.4	240.2	286.9	64.1	97.4	27%	34%	176.1	189.5
	787.8	855.3	565.2	595.6	0.3	0.4	227.7	281.6	60.9	96.1	27%	34%	166.8	185.5
	1,055.8	1,134.0	899.5	984.7	0.2	0.5	156.2	153.1	54.5	53.5	35%	35%	101.7	99.6
	552.1	577.3	530.4	569.1	(0.2)	0.5	21.1	10.1	3.5	(2.3)	17%	-23%	17.6	12.4
	1,200.3	809.6	1,044.9	988.0	(3.1)	4.9	179.6	(168.0)	28.4	(17.0)	16%	10%	151.2	(151.0)
	1,090.8	720.3	957.7	911.2	(3.1)	4.9	157.2	(187.0)	22.5	(22.2)	14%	12%	134.7	(164.8)
	2,427.4	2,573.2	1,818.7	1,522.8	0.4	(2.3)	758.4	1,169.1	67.3	219.6	9%	19%	691.1	949.5
	2,028.1	2,307.5	1,419.6	1,273.9	0.1	(2.4)	747.1	1,137.4	44.8	208.9	6%	18%	702.3	928.5
	520.4	665.6	423.4	464.2	0.5	0.5	98.0	205.4	28.5	48.7	29%	24%	69.5	156.7
	2,711.2	3,055.9	1,624.3	1,845.0	25.5	0.2	1,081.3	1,226.3	235.9	262.8	22%	21%	845.4	963.5
	2,402.3	3,026.5	1,509.0	1,797.7	25.5	1.2	887.6	1,233.2	137.4	261.8	15%	21%	750.2	971.4
	3,012.8	3,047.0	2,353.1	2,424.7	13.5	12.0	671.2	607.6	186.3	172.5	28%	28%	484.9	435.1
	2,725.1	2,798.0	2,111.1	2,218.5	13.5	15.8	624.0	551.1	164.7	147.5	26%	27%	459.3	403.6
	325.0	138.3	294.6	266.0	(0.4)	0.3	29.7	(126.6)	(10.3)	(9.4)	-35%	7%	40.0	(117.2)
	228.9	60.1	218.9	190.5	-	-	10.3	(129.5)	(14.9)	(10.9)	-145%	8%	25.2	(118.6)
	217.3	263.4	274.4	260.8	-	-	(56.6)	3.9	0.4	1.8	-1%	46%	(57.0)	2.1
	1,459.7	1,270.5	1,254.2	1,119.6	10.2	0.1	235.5	166.7	71.4	52.3	30%	31%	164.1	114.4
	1,041.7	868.9	911.1	794.7	4.9	-	150.1	79.7	43.6	23.4	29%	29%	106.5	56.3
	111.6	74.8	104.8	68.6	-	(3.3)	6.8	9.2	3.6	3.6	53%	39%	3.2	5.6
	94.7	68.9	89.5	60.8	-	(3.3)	5.0	10.1	2.7	3.8	54%	38%	2.3	6.3
	808.6	1,097.5	790.4	794.1	(0.1)	0.1	20.7	335.6	(7.0)	73.0	-34%	22%	27.7	262.6
	713.2	1,026.8	687.4	700.8	-	-	28.0	356.2	(7.0)	73.0	-25%	20%	35.0	283.2
	1,048.0	1,098.1	862.5	836.8	8.1	-	191.6	272.6	48.3	79.0	25%	29%	143.3	193.6
	693.7	808.4	516.3	543.5	8.1	-	178.4	265.7	40.0	71.9	22%	27%	138.4	193.8
	46.6	62.3	64.6	71.6	-	3.9	(17.8)	(9.2)	(0.9)	0.3	5%	-3%	(16.9)	(9.5)
	4,825.4	4,930.3	2,962.2	2,717.2	35.2	(6.1)	1,922.8	2,300.3	492.7	572.3	26%	25%	1,430.1	1,728.0
	4,011.0	4,161.8	2,239.3	2,067.3	33.1	(6.3)	1,810.9	2,153.2	466.0	536.0	26%	25%	1,344.9	1,617.2
	1,534.3	1,079.7	1,174.6	773.1	-	(32.8)	376.5	324.2	101.9	92.6	27%	29%	274.6	231.6
	1,464.1	1,034.0	1,108.8	726.3	-	(32.9)	371.8	323.5	100.9	92.0	27%	28%	270.9	231.5
	1,398.3	1,297.9	1,052.1	990.7	10.3	10.6	345.2	320.4	57.0	84.7	17%	26%	288.2	235.7
	1,255.3	1,193.5	938.0	891.7	10.3	10.6	314.0	312.0	47.1	78.4	15%	25%	266.9	233.6
	497.1	584.8	502.9	540.5	26.1	9.7	38.5	52.1	12.1	18.2	31%	35%	26.4	33.9
	475.0	564.6	482.0	520.7	26.1	9.6	37.3	50.8	11.6	17.7	31%	35%	25.7	33.1

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

	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 commission income 证券承销业务净收入		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) 投资收益		Fair value gain/(loss) on trading and derivatives position 公允价值变动净损益		Net interest income/(expenses) 利息净收入/(支出)	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
87a	Southwest Securities (consol level)*	西南证券(合并)*	379.3	507.7	321.2	515.6	34.1	39.7	(242.3)	178.0	543.0	(484.3)	199.0	270.3
87b	Southwest Securities (company level)*	西南证券（母公司）*	381.0	507.7	322.2	515.6	34.1	39.7	(245.3)	178.0	543.0	(484.3)	194.7	263.8
88	Cina Development Bank Securities	国开证券	53.0	71.1	389.3	60.3	-	-	424.8	90.4	(2.4)	(0.2)	70.1	132.7
89a	Tebon Securities (consol level)	德邦证券（合并）	91.2	154.7	106.1	73.0	25.7	0.6	25.4	12.3	29.1	19.7	50.1	37.7
89b	Tebon Securities (company level)	德邦证券（母公司）	91.2	154.7	106.1	73.0	25.7	0.6	29.9	12.3	29.1	19.7	41.2	35.2
90	TeemRise Securities	天源证券	58.0	79.9	-	-	-	-	2.7	1.0	-	-	16.3	17.2
91a	Tianfeng Securities (consol level)	天风证券（合并）	79.9	95.7	29.9	0.6	5.6	-	79.5	19.5	15.3	3.2	44.9	34.2
91b	Tianfeng Securities (company level)	天风证券（母公司）	79.9	95.7	29.9	0.6	5.6	-	78.4	19.5	14.6	3.2	32.3	27.6
92	UBS Securities #	瑞银证券#	189.7	169.9	248.3	524.5	6.7	9.5	124.3	32.4	(11.1)	7.6	(68.2)	(44.0)
93	Wanhe Securities	万和证券	43.3	58.5	-	-	-	-	(7.1)	(0.5)	5.3	(6.5)	11.3	13.9
94	Wanlian Securities	万联证券	189.7	273.9	29.9	48.6	-	-	41.9	(16.0)	45.4	(87.0)	85.2	120.3
95a	West China Securities (consol level)	华西证券（合并）	764.4	1,162.0	92.2	15.9	19.8	19.7	211.3	235.5	36.8	(128.9)	250.6	280.1
95b	West China Securities (company level)	华西证券（母公司）	764.4	1,162.0	92.2	15.9	19.8	19.7	205.1	234.1	36.8	(128.9)	229.7	267.6
96a	Western Securities (consol level)	西部证券（合并）	448.8	662.0	16.7	72.7	3.0	4.7	52.0	73.3	11.3	6.1	232.6	178.7
96b	Western Securities (company level)	西部证券（母公司）	448.8	662.0	16.7	72.7	3.0	4.7	52.0	73.3	11.3	6.1	225.8	173.9
97a	Xiamen Securities (consol level)	厦门证券（合并）	86.5	115.8	-	-	-	-	-	0.1	-	-	22.9	23.2
97b	Xiamen Securities (company level)	厦门证券（母公司）	86.5	115.8	-	-	-	-	-	0.2	-	-	22.9	23.2
98	Xiangcai Securities	湘财证券	379.1	558.9	19.0	-	4.1	-	56.4	(182.4)	252.9	(14.8)	150.7	216.2
99	XiZang Securities	西藏证券	128.3	175.9	0.3	-	-	-	132.2	(1.4)	10.3	(18.2)	19.5	41.0
100	Yingda Securities	英大证券	130.4	177.7	14.5	11.4	15.7	2.8	56.0	(17.5)	2.1	6.6	(2.7)	6.1
101	Yintai Securities	银泰证券	74.0	100.1	-	-	2.3	0.3	59.6	88.6	7.4	(17.2)	37.5	(6.5)
102a	Zheshang Securities (consol level)	浙商证券（合并）	484.1	616.3	54.4	114.2	47.5	59.3	60.7	48.1	28.1	(57.5)	288.4	318.5
102b	Zheshang Securities (company level)	浙商证券（母公司）	484.1	616.3	54.4	114.2	47.5	59.3	51.5	46.4	26.5	(56.7)	222.5	255.4
103	Zhongcheng Securities Brokerage	众成证券	39.8	61.1	-	-	-	-	-	-	-	-	18.9	21.8
104	Zhongde Securities #	中德证券#	-	-	131.3	155.8	-	-	-	-	-	-	43.9	43.1
105a	Zhongshan Securities (consol level)	中山证券（合并）	188.5	239.2	9.5	11.3	5.7	1.9	78.4	58.5	55.7	48.2	(8.3)	9.0
105b	Zhongshan Securities (company level)	中山证券（母公司）	122.0	190.7	9.5	11.3	5.7	1.9	80.1	58.9	54.7	49.4	(25.4)	(9.1)
106a	Zhongtian Securities (consol level)	中天证券(合并)	106.3	146.4	-	-	171.3	0.9	181.2	43.4	35.6	(23.4)	(47.1)	(23.3)
106b	Zhongtian Securities (company level)	中天证券(母公司)	88.0	129.1	-	-	171.3	0.9	181.7	43.3	35.6	(23.4)	(50.5)	(26.1)
107	Huaying Securities #	华英证券#	-	-	55.5	82.3	-	-	37.4	2.9	9.0	(9.0)	24.0	9.5
108	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	-	-	88.2	12.9	-	-	-	-		-	32.7	22.7
109	Morgan Stanley China Fortune Securities #	摩根士丹利华鑫证券 #	-	-	97.5	0.2	-	-	7.9	0.2	(4.5)	-	47.3	26.3
110	Orient Securities Asset Management Co., LTD	上海东方证券资产管理	-	-	-	-	97.3	96.7	0.1	0.1	-	-	10.1	10.9
111	Citi Orient Securities #	东方花旗证券#	-	-	47.9	-	-	-	-	-	-	-	8.7	-
112	Haitong Securities Asset Management Co., LTD	上海海通证券资产管理	-	-	-	-	11.7	-	-	-	0.2	-	15.4	-
113	Everbright Securities Asset Management Co., LTD	上海光大证券资产管理有限公司	-	-	-	-	73.9	-	0.1	-	-	-	1.2	-
114	GuoTai JunAn Securities Asset Management	国泰君安证券资产管理	-	-	-	-	272.4	188.2	33.7	35.0	18.4	(17.2)	20.3	14.5
	Total (consol)	合计（合并）	55,721.8	75,288.1	19,323.9	22,226.3	5,657.7	5,832.5	29,906.3	28,425.6	5,983.6	(6,365.8)	22,028.0	23,172.5
	Total (company)	合计（母公司）	50,852.5	69,169.4	17,286.8	20,578.7	3,068.8	2,628.9	27,862.7	24,310.3	5,478.5	(5,746.0)	17,515.0	19,431.9

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: 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 ta 利润/（亏损）总额		Total tax expenses/(income) 所得税费用/(收益)		Effective tax rate 实际税率		Net profit/(loss) after tax 净利润/（亏损）	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	1,268.0	1,040.3	884.3	820.8	21.6	(106.9)	385.2	335.2	42.8	72.5	11%	22%	342.4	262.7
	1,261.0	1,034.4	880.2	814.4	21.6	(106.9)	382.2	335.7	42.0	72.6	11%	22%	340.2	263.1
	990.8	388.3	357.8	237.9	-	-	634.3	151.0	148.2	41.2	23%	27%	486.1	109.8
	407.7	330.3	375.7	307.6	0.5	(0.1)	40.1	62.5	10.9	21.0	27%	34%	29.2	41.5
	358.6	309.4	332.0	290.7	0.5	(0.1)	34.9	57.3	8.3	19.6	24%	34%	26.6	37.7
	78.9	99.5	102.4	106.1	0.5	-	(25.2)	(25.3)	(0.1)	2.5	0%	-10%	(25.1)	(27.8)
	356.3	196.5	326.9	183.3	0.7	0.3	32.2	16.9	10.2	5.9	32%	35%	22.0	11.0
	293.2	169.5	265.9	156.0	0.7	0.3	30.1	16.1	8.5	5.9	28%	37%	21.6	10.2
	743.3	959.3	725.3	893.1	-	-	27.1	72.6	15.8	25.7	58%	35%	11.3	46.9
	52.9	65.1	73.7	79.2	-	-	(20.5)	(13.8)	1.3	(1.3)	-6%	9%	(21.8)	(12.5)
	392.3	342.3	330.0	302.9	-	-	63.3	40.5	15.1	10.3	24%	25%	48.2	30.2
	1,513.6	1,667.5	895.3	912.7	2.4	0.3	544.6	754.0	140.6	143.8	26%	19%	404.0	610.2
	1,383.7	1,594.7	787.9	853.4	2.3	0.3	520.3	739.7	133.6	139.4	26%	19%	386.7	600.3
	792.9	1,032.8	634.7	730.9	33.2	0.3	165.7	307.4	46.9	84.8	28%	28%	118.8	222.6
	764.8	1,010.5	605.0	701.7	32.8	0.2	167.2	313.2	47.1	86.0	28%	27%	120.1	227.2
	112.6	140.2	149.4	155.5	0.8	0.4	(37.0)	6.3	(0.2)	4.1	1%	65%	(36.8)	2.2
	112.5	140.2	149.3	155.4	0.8	0.4	(37.0)	6.3	(0.2)	4.1	1%	65%	(36.8)	2.2
	894.6	613.0	674.1	588.5	4.7	(6.0)	224.8	27.1	58.3	6.2	26%	23%	166.5	20.9
	336.2	240.6	318.0	227.0	(0.2)	0.1	19.9	20.7	(0.2)	-	-1%	0%	20.1	20.7
	265.4	193.0	279.0	341.1	(0.1)	0.2	6.9	(146.7)	0.8	(0.5)	12%	0%	6.1	(146.2)
	183.3	165.3	143.3	145.2	1.8	3.3	40.4	20.3	11.4	4.1	28%	20%	29.0	16.2
	1,240.1	1,315.9	1,013.6	923.2	-	-	232.1	420.9	62.8	120.1	27%	29%	169.3	300.8
	928.7	1,064.4	836.9	765.1	-	-	94.9	325.1	26.9	94.0	28%	29%	68.0	231.1
	58.8	83.0	74.2	84.8	-	-	(14.6)	0.6	0.1	0.3	-1%	50%	(14.7)	0.3
	254.7	232.3	249.8	226.3	-	-	9.5	10.5	4.7	7.0	49%	67%	4.8	3.5
	343.6	376.7	370.8	335.0	(1.0)	(10.0)	109.9	45.7	21.6	16.8	20%	37%	88.3	28.9
	260.9	311.8	295.5	275.4	(1.0)	(10.0)	100.9	37.4	19.0	14.0	19%	37%	81.9	23.4
	279.3	154.2	216.8	209.0	(0.4)	(0.4)	62.7	(53.0)	16.1	(1.6)	26%	3%	46.6	(51.4)
	258.1	131.7	188.5	179.1	(0.4)	(0.4)	69.7	(46.8)	16.1	(1.2)	23%	3%	53.6	(45.6)
	136.6	89.6	164.9	116.3	-	-	(24.7)	(24.6)	-	-	0%	0%	(24.7)	(24.6)
	211.6	79.7	214.2	139.5	-	-	1.5	(49.8)	0.9	(12.2)	60%	24%	0.6	(37.6)
	202.2	18.1	346.4	238.7	-	-	(137.4)	(198.7)	(32.8)	(48.0)	24%	24%	(104.6)	(150.7)
	107.5	112.3	101.1	108.5	-	-	8.3	7.5	2.6	2.5	31%	33%	5.7	5.0
	51.9	-	119.4	-	-	-	(56.0)	-	-	-	0%	-	(56.0)	-
	27.3	-	27.8	-	-	-	9.5	-	-	-	0%	-	9.5	-
	75.2	-	37.6	-	0.6	-	37.7	-	9.5	-	25%	-	28.2	-
	344.9	339.2	215.3	197.2	-	-	141.5	151.9	34.5	59.8	24%	39%	107.0	92.0
	153,821.8	163,638.5	107,904.2	106,518.0	1,718.7	2,026.5	48,314.9	59,575.4	11,018.9	13,489.6	25.8	29.9	37,296.0	46,085.7
	130,129.4	136,356.4	89,966.4	88,100.1	1,630.1	1,895.6	42,280.3	50,421.2	9,147.2	11,466.7	23.2	27.7	33,133.1	38,954.5

*　代表上市公司。
#　代表中外合资证券公司。
资料来源：证券公司财务报表

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	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
1	Aerospace Securities	航天证券	5	4	720	759	209	187	107	97	26	13	-	-	-	-
2	Aijian Securities	爱建证券	16	16	2,821	3,587	1,229	1,717	62	131	670	474	-	-	-	-
3a	Beijing Gao Hua Securities (consol)	北京高华证券（合并）	-	-	6,540	6,540	152	331	3,080	2,959	-	-	1	-	27	1
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	3	6	4,160	4,153	143	331	1,751	1,503	-	-	772	546	27	1
4a	BOC International Securities (consol level)#	中银国际证券（合并）#	-	-	14,104	14,076	5,738	6,281	4,148	3,091	1,495	1,255	237	219	3	-
4b	BOC International Securities (company level) #	中银国际证券（母公司）#	33	32	13,434	13,603	5,497	6,111	3,960	3,005	1,394	1,255	726	426	3	-
5a	Bohai Securities (consol level)	渤海证券（合并）	49	46	11,735	10,937	3,721	4,275	2,659	3,058	129	619	191	191	-	-
5b	Bohai Securities (company level)	渤海证券（母公司）	-	-	11,642	10,788	3,713	4,255	2,618	3,058	129	619	306	286	-	-
6a	Caida Securities (consol level)	财达证券(合并)	-	-	11,260	10,754	5,567	5,411	2,937	1,811	-	-	-	-	-	-
6b	Caida Securities (company level)	财达证券(母公司)	106	102	11,269	10,761	5,567	5,404	2,887	1,811	-	-	121	121	-	-
7a	Caitong Securities (consol level)	财通证券（合并）	-	-	17,788	17,717	7,565	7,583	262	344	353	510	89	67	-	-
7b	Caitong Securities (company level)	财通证券（母公司）	52	52	9,041	9,498	4,228	4,465	228	301	322	495	546	465	-	-
8a	Capital Securities Brokerage (consol level)	首创证券（合并）	-	-	7,760	5,982	1,531	2,053	785	1,629	1,738	115	414	1	-	-
8b	Capital Securities Brokerage (Company level)	首创证券（母公司）	15	15	7,699	5,583	1,495	2,026	751	1,617	1,738	95	524	524	-	-
9a	Central China Securities (consol level)	中原证券（合并）	-	-	11,203	10,987	4,370	4,593	3,400	3,358	150	427	20	-	-	-
9b	Central China Securities (company level)	中原证券（母公司）	54	52	10,775	10,728	4,259	4,499	3,400	3,358	150	427	310	110	-	-
10	Century Securities	世纪证券	23	23	3,192	3,411	1,639	1,609	489	320	13	53	4	4	-	-
11	Changjiang Financing Services Co	长江证券承销保荐	-	-	168	254	-	-	52	3	-	-	-	-	-	-
12a	Changjiang Securities (consol level)*	长江证券（合并）*	-	-	31,269	28,662	9,407	10,897	8,266	3,866	3,936	6,084	539	444	-	-
12b	Changjiang Securities (company level)*	长江证券（母公司）*	110	104	29,485	26,760	8,669	10,320	8,196	3,847	3,856	5,989	1,402	1,281	-	-
13a	China Dragon Securities (consol level)	华龙证券（合并）	-	-	10,074	4,858	1,706	1,454	-	-	1,570	311	645	152	-	-
13b	China Dragon Securities (company level)	华龙证券（母公司）	36	34	9,686	4,776	1,605	1,437	-	-	1,570	311	615	258	-	-
14a	China Fortune Securities (consol level)	华鑫证券（合并）	-	-	5,978	6,539	2,403	2,552	375	12	554	202	86	46	-	-
14b	China Fortune Securities (company level)	华鑫证券（母公司）	21	21	5,144	5,609	2,143	2,297	42	12	554	202	896	789	-	-
15a	China Galaxy Securities (consol level)	中国银河证券（合并）	-	-	64,296	59,215	33,152	36,184	5,453	5,012	6,209	801	442	231	-	-
15b	China Galaxy Securities (company level)	中国银河证券（母公司）	229	224	58,105	55,027	29,636	33,863	5,259	4,862	6,209	801	2,015	1,608	-	-
16a	China International Capital Corporation (consol level)#	中国国际金融（合并）#	-	-	28,601	37,156	6,109	10,383	12,294	14,779	521	325	332	290	606	327
16b	China International Capital Corporation (company level)#	中国国际金融（母公司）#	16	16	21,978	28,099	4,865	8,574	10,809	14,544	18	22	793	628	54	191
17a	China Investment Securities (consol level)	中国中投证券（合并）	-	-	25,472	27,109	14,689	17,009	1,576	1,111	582	1,079	229	275	-	-
17b	China Investment Securities (company level)	中国中投证券（母公司）	110	110	23,929	25,918	14,115	16,555	1,248	1,111	359	1,079	1,344	812	-	-
18a	China Merchants Securities (consol level)*	招商证券（合并）*	-	-	75,537	68,857	26,853	28,389	23,840	14,701	4,830	7,267	5,094	4,793	281	102
18b	China Merchants Securities (company level)*	招商证券（母公司）*	96	91	69,008	62,019	22,893	24,265	22,941	13,893	4,687	7,189	6,988	6,746	-	-
19	China Minzu Securities	中国民族证券	50	50	8,738	9,831	4,673	5,842	1,415	1,265	50	2	-	-	-	-
20	China Post Securities	中邮证券	8	6	1,030	1,051	375	410	3	176	90	52	-	-	-	-
21a	China Securities (consol level)	中信建投证券（合并）	-	-	49,885	48,506	20,199	22,151	4,966	7,055	7,890	2,278	154	101	-	-
21b	China Securities (company level)	中信建投证券（母公司）	140	130	48,510	47,509	19,838	21,877	4,966	7,055	7,625	2,264	794	522	-	-
22	Chinalion Securities	华林证券	13	13	4,029	4,944	2,448	2,499	59	116	-	-	-	-	-	-

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and bonds payable 短期、长期借款及应付债券		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 employees 员工人数	
	2012	2011	2012	2011	2012	2011	2012	'2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	-	-	600	600	(129)	(104)		-	471	496	-	-	-	-	-	-	170	150
	-	-	1,100	1,100	96	87	-	-	1,196	1,187	-	165	-	-	-	-	464	526
	3,500	3,500	1,072	1,072	855	762	381	356	2,308	2,190	-	-	-	-	-	-	-	-
	2,000	2,000	1,072	1,072	619	576	-	-	1,691	1,648	1,614	724	-	-	-	-	184	214
	1,400	1,400	1,500	1,500	3,367	3,026	-	-	4,867	4,526	31,551	5,192	351	-	-	-	-	-
	1,400	1,400	1,500	1,500	3,384	3,050	-	-	4,884	4,550	-	5,192	-	-	-	-	1,067	1,067
	1	1	3,227	3,227	1,151	952	-	-	4,378	4,179	27,313	2,090	-	-	-	-	1,551	1,672
	1	1	3,227	3,227	1,136	934	-	-	4,363	4,161	-	2,090	(186)	-	-	-	-	-
	-	-	1,417	1,417	1,667	1,645	3	3	3,087	3,065	50	-	55	-	-	-	2,106	-
	-	-	1,417	1,417	1,699	1,671	-	-	3,116	3,088	-	-	55	-	-	-	2,043	2,001
	-	-	1,400	1,400	2,819	2,727	675	570	4,894	4,697	-	-	-	-	-	-	-	-
	-	-	1,400	1,400	2,660	2,614	-	-	4,060	4,014	15,939	1,013	-	-	-	-	2,219	2,723
	-	-	650	650	1,367	1,270	-	342	2,017	2,262	5,682	-	58	-	279	-	-	-
	-	-	650	650	1,380	1,267	-	-	2,030	1,917	-	-	-	-	-	-	788	811
	-	-	2,034	2,034	1,792	1,584	13	9	3,839	3,627	7	6	211	-	-	-	-	-
	-	-	2,034	2,034	1,813	1,607	-	-	3,847	3,641	-	-	-	-	-	-	2,075	2,386
	1	1	700	700	129	192	-	-	829	892	1,306	512	-	-	-	-	1,438	1,980
	-	-	100	100	52	100	-	-	152	200	-	-	-	-	-	-	148	111
	-	-	2,371	2,371	9,745	9,132	-	-	12,116	11,503	5,058	6,084	1,806	756	-	-	-	-
	-	-	2,371	2,371	9,657	8,990	-	-	12,028	11,361	21,294	5,302	1,806	756	-	-	5,248	6,245
	-	-	2,176	2,176	700	646	4	3	2,880	2,825	-	-	83	-	-	-	-	-
	-	-	2,176	2,176	688	638	-	-	2,864	2,814	-	-	83	-	-	-	1,379	1,326
	-	-	1,600	1,600	800	511	255	339	2,655	2,450	8	-	57	-	1	-	1,084	974
	-	-	1,600	1,600	991	616	-	-	2,591	2,216	-	-	-	-	-	-	755	715
	19	-	6,000	6,000	11,430	10,004	129	123	17,559	16,127	16,388	2,192	5,439	2,549	-	-	-	-
	-	-	6,000	6,000	11,342	9,937	-	-	17,342	15,937	16,388	2,192	5,172	2,549	-	-	-	-
	3,336	4,335	1,667	1,037	4,880	5,167	-	-	6,547	6,204	33,662	22,734	544	239	2,373	973	-	-
	2,298	3,293	1,667	1,037	3,310	3,660	-	-	4,977	4,697	32,846	21,498	413	169	1,622	579	-	-
	-	-	5,000	5,000	3,076	2,715	72	62	8,148	7,777	24,466	1,238	1,713	946	-	3,532	-	-
	-	-	5,000	5,000	3,034	2,703	-	-	8,034	7,703	24,466	1,238	1,713	946	-	-	4,463	5,829
	4	-	4,661	4,661	21,107	20,008	2	-	25,768	24,669	19,124	6,813	5,241	3,596	-	-	-	-
	4	-	4,661	4,661	20,476	19,395	-	-	25,137	24,056	19,124	6,813	4,513	2,775	-	-	-	-
	-	-	1,394	1,394	757	667	-	-	2,151	2,061	30,444	96	319	-	-	-	1,983	2,194
	-	-	560	560	21	35	-	-	581	595	10,229	-	-	-	-	-	291	238
	-	-	6,100	6,100	5,835	4,400	-	-	11,935	10,500	57,483	809	1,540	1,507	-	-	-	-
	-	-	6,100	6,100	5,667	4,299	-	-	11,767	10,399	57,483	809	1,540	1,507	-	-	4,536	4,496
	-	-	807	807	294	244	-	-	1,101	1,051	-	-	-	-	-	-	1,079	1,243

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

	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	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
23	Chuancai Securities	川财证券	6	6	1,504	624	350	328	210	-	587	-	-	-	-	-
24a	Cinda Securities (consol level)	信达证券（合并）	-	-	14,199	15,796	4,399	6,238	4,008	2,658	1,311	2,286	-	-	-	-
24b	Cinda Securities (company level)	信达证券(母公司)	68	68	12,661	14,460	3,951	5,809	3,968	2,646	1,221	2,216	518	318	-	-
25	CITIC Securities(Zhejiang)	中信证券（浙江）	57	52	11,557	12,452	7,396	7,930	-	-	414	-	-	-	-	-
26a	CITIC Securities (consol level)*	中信证券（合并）*	-	-	168,508	148,280	28,604	30,108	39,231	20,127	29,192	28,898	18,482	17,409	655	1,134
26b	CITIC Securities (company level)*	中信证券（母公司）*	181	171	130,202	114,390	13,688	15,888	35,553	18,752	24,901	26,810	22,213	14,271	610	1,127
27	Citic Wantong Securities	中信万通证券	44	42	7,457	7,408	3,591	3,522	-	-	361	518	17	-	-	-
28	Credit Suisse Founder Securities #	瑞信方正证券#	-	-	889	876	-	-	-	-	-	-	-	-	-	-
29	Daiwa SMBC-SSC Securities#	海际大和 证券#	-	-	410	417	-	-	283	259	-	-	-	-	-	-
30a	Daton Securities (consol level)	大通证券 （合并）	-	-	10,116	6,687	2,618	2,885	4,335	212	138	1,219	7	1	-	-
30b	Daton Securities (company level)	大通证券 （母公司）	37	35	9,187	5,973	2,309	2,528	4,260	209	138	1,219	655	655	-	-
31	Datong Securities Brokerage	大同证券	35	31	2,630	2,665	1,624	1,752	-	-	302	20	-	-	-	-
32a	Dongguan Securities (consol level)	东莞证券（合并）	-	-	10,783	9,313	4,773	4,412	1,790	1,944	1,094	908	141	35	-	-
32b	Dongguan Securities (company level)	东莞证券（母公司）	51	45	10,166	8,630	4,622	4,210	1,722	1,862	1,035	908	252	152	-	-
33a	Donghai Securities (consol level)	东海证券（合并）	-	-	13,592	12,948	4,692	5,089	1,665	1,869	158	147	146	78	-	-
33b	Donghai Securities (company level)	东海证券（母公司）	53	49	11,713	11,451	3,786	4,350	1,665	1,869	158	147	610	443	-	-
34a	Dongxing Securities (consol level)	东兴证券（合并）	-	-	20,972	11,484	4,733	4,976	739	85	8,822	3,600	3	1	-	-
34b	Dongxing Securities (company level)	东兴证券（母公司）	48	48	14,244	11,348	4,620	4,935	509	85	3,142	3,576	608	128	-	-
35a	Essence Securities (conso level)	安信证券（合并）	-	-	30,185	32,614	12,803	14,528	5,934	6,242	1,213	1,237	118	141	-	-
35b	Essence Securities (company level)	安信证券（母公司）	122	117	27,773	31,170	11,652	13,888	5,749	6,165	921	1,029	1,192	1,215	-	-
36a	Everbright Securities (consol level)*#	光大证券（合并）*#	-	-	58,358	44,118	17,593	17,506	13,666	4,325	7,763	8,392	900	825	-	-
36b	Everbright Securities (company level)*#	光大证券（母公司）*#	122	117	53,442	39,177	14,332	15,392	12,998	3,549	7,546	8,228	4,870	3,620	-	-
37a	First Capital Securities (consol level)	第一创业证券（合并）	-	-	10,790	9,744	1,773	1,807	3,930	4,204	1,003	661	373	280	595	-
37b	First Capital Securities (company level)	第一创业证券(母公司)	27	26	10,247	9,308	1,653	1,727	3,901	4,156	1,003	661	1,115	1,086	595	-
38	Fortune CLSA Securities Limited #	财富里昂证券#	1	-	586	497	88	-	-	-	-	-	-	-	-	-
39a	Fortune Securities (consol level)	财富证券（合并）	-	-	10,286	8,771	2,445	2,389	592	770	2,086	1,760	1	1	-	-
39b	Fortune Securities (company level)	财富证券（母公司）	24	23	9,734	8,350	2,267	2,321	592	770	2,086	1,760	698	698	-	-
40	Fortune Securities Brokerage	华宝证券	9	9	3,170	3,484	580	1,059	532	23	1,499	1,858	-	-	-	-
41a	Founder Securities (consol level)	方正证券（合并）	-	-	27,985	26,142	9,848	9,151	1,570	835	4,927	1,783	1,950	1,717	-	-
41b	Founder Securities (company level)	方正证券（母公司）	103	95	25,709	24,527	8,939	8,571	1,529	835	4,906	1,763	4,299	4,066	-	-
42	GF Huafu Securities	广发华福证券	56	49	7,173	6,522	3,268	3,384	200	536	1,396	136	-	-	-	-
43a	GF Securities (consol level)*	广发证券（合并）*	-	-	89,976	76,811	27,345	29,745	21,788	12,870	12,220	10,728	3,186	2,922	470	-
43b	GF Securities (company level)*	广发证券（母公司）*	204	199	82,532	72,051	24,709	27,562	20,543	12,700	10,711	10,211	6,697	4,821	-	-
44a	Golden Sun Securities (consol level)	国盛证券 （合并）	-	-	4,261	3,895	2,194	2,039	651	507	21	-	1	1	-	-
44b	Golden Sun Securities (company level)	国盛证券（母公司	45	45	4,251	3,888	2,186	2,034	628	480	21	-	63	63	-	-
45	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	2,901	2,932	-	-	1,468	1,588	-	-	-	-	-	-
46a	Goldstate Securities (consol level)	金元证券（合并）	-	-	10,399	5,815	1,966	2,399	4,139	700	1,956	909	-	-	-	-
46b	Goldstate Securities (company level)	金元证券（母公司）	29	27	9,717	5,071	1,769	2,306	4,105	685	1,929	883	294	245	-	-
47a	Great Wall Securities (consol level)	长城证券（合并）	-	-	16,812	14,425	4,611	5,001	4,051	3,879	3,789	875	401	395	-	-
47b	Great Wall Securities (company level)	长城证券（母公司）	48	40	14,770	12,661	4,319	4,708	3,900	3,859	3,526	791	869	563	-	-

* Denotes listed securities companies.
# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and bonds payable 短期、长期借款及应付债券		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 employees 员工人数	
	2012	2011	2012	2011	2012	2011	2012	'2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	-	-	650	93	451	121	-	-	1,101	214	-	-	-	-	-	-	192	183
	-	-	2,569	2,569	2,871	2,762	-	-	5,440	5,331	16,093	9,740	448	-	-	-	-	-
	-	-	2,569	2,569	2,794	2,721	-	-	5,363	5,290	16,093	9,740	-	-	-	-	-	4,274
	-	-	885	885	1,466	1,264	-	-	2,351	2,149	-	-	-	-	-	-	2,488	2,812
	2,291	1,500	11,017	11,017	75,448	75,570	219	403	86,684	86,990	251,037	62,226	9,423	2,601	-	-	4,618	5,371
	1,500	1,500	11,017	11,017	61,576	62,754	-	-	72,593	73,771	251,853	63,137	9,423	2,601	-	-	10,452	13,260
	-	-	800	800	1,916	1,864	-	-	2,716	2,664	-	-	-	-	4	-	2,141	2,272
	-	-	800	800	64	58	-	-	864	858	-	-	-	-	-	-	143	131
	-	-	500	500	(106)	(97)	-	-	394	403	-	-	-	-	-	-	73	67
	-	-	2,200	2,200	1,047	924	77	56	3,324	3,180	4,713	297	283	-	-	-	-	-
	-	-	2,200	2,200	1,127	914	-	-	3,327	3,114	4,713	297	283	-	-	-	-	-
	-	-	100	100	523	509	-	-	623	609	-	-	-	-	-	-	1,124	1,187
	-	-	1,500	1,500	1,194	1,057	59	57	2,753	2,614	13,716	849	340	-	-	-	-	-
	-	-	1,500	1,500	1,187	1,050	-	-	2,687	2,550	13,716	849	340	-	-	-	3,074	3,724
	-	-	1,670	1,670	3,267	3,089	129	113	5,066	4,872	7,469	6,853	-	-	-	-	-	-
	-	-	1,670	1,670	3,251	3,070	-	-	4,921	4,740	7,469	6,853	-	-	-	-	1,892	2,285
	6,030	800	2,004	2,004	3,365	2,726	-	-	5,369	4,730	10,505	4,699	-	-	-	-	-	-
	-	800	2,004	2,004	3,244	2,730	-	-	5,248	4,734	10,505	4,699	-	-	-	-	2,374	3,022
	-	-	3,200	2,825	6,709	5,979	44	-	9,953	8,804	46,142	6,066	1,886	1,070	7,031	4,840	-	-
	-	-	3,200	2,825	6,808	6,086	-	-	10,008	8,911	46,142	6,066	1,812	1,027	-	-	4,801	5,494
	-	-	3,418	3,418	18,755	18,058	737	730	22,910	22,206	91,641	9,096	3,695	2,640	11,731	7,314	-	-
	-	-	3,418	3,418	18,366	17,679	-	-	21,784	21,097	-	-	3,695	2,653	11,731	7,314	7,712	8,148
	150	26	1,970	1,970	2,477	2,257	256	254	4,703	4,481	31,361	1,785	38	-	-	-	-	-
	150	26	1,970	1,970	2,507	2,291	-	-	4,477	4,261	31,361	1,785	38	-	-	-	1,440	1,405
	-	-	500	500	(29)	(12)	-	-	471	488	-	-	-	-	-	-	120	67
	-	-	2,136	2,136	574	541	160	166	2,870	2,843	18,557	351	35	-	-	-	-	-
	-	-	2,136	2,136	584	541	-	-	2,720	2,677	18,557	351	35	-	-	-	1,111	1,400
	-	-	1,500	1,500	186	84	-	-	1,686	1,584	33	-	32	-	-	-	378	436
	-	-	6,100	6,100	8,331	8,089	386	388	14,817	14,577	1,822	1,786	1,926	890	-	-	-	-
	-	-	6,100	6,100	8,140	7,966	-	-	14,240	14,066	1,822	1,786	1,926	890	-	-	4,508	5,002
	-	-	550	550	1,769	1,854	-	-	2,319	2,404	3	-	321	-	-	-	1,587	1,710
	7,792	193	5,919	2,960	27,130	28,676	12	32	33,061	31,668	22,543	8,526	4,982	2,621	-	-	-	-
	7,546	-	5,919	2,960	26,065	28,174	-	-	31,984	31,134	22,543	8,526	4,982	2,621	-	-	9,078	11,230
	-	-	593	593	891	845	2	2	1,486	1,440	-	-	92	-	-	-	-	-
	-	-	593	593	895	846	-	-	1,488	1,439	-	-	92	-	-	-	643	630
	1,500	1,500	800	800	354	278	-	-	1,154	1,078	-	-	-	-	-	-	117	128
	-	-	3,174	900	690	932	84	57	3,948	1,889	-	-	332,257	-	-	-	-	-
	-	-	3,174	900	717	948	-	-	3,891	1,848	-	-	332,257	-	-	-	1,366	1,530
	-	-	2,067	2,067	3,909	3,784	457	426	6,433	6,277	28,623	902	841	382	2,839	1,206	-	-
	-	-	2,067	2,067	3,651	3,556	-	-	5,718	5,623	-	-	-	-	-	-	2,087	2,071

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

	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	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
48a	Guangzhou Securities (consol level)	广州证券（合并）	-	-	20,275	12,388	2,689	2,501	2,451	3,223	4,507	2,524	100	103	-	-
48b	Guangzhou Securities (company level)	广州证券（母公司）	19	19	19,619	12,186	2,445	2,428	2,448	3,223	4,481	2,521	468	242	-	-
49a	GuoDu Securities (consol level)	国都证券 （合并）	-	-	10,218	11,127	3,173	3,971	582	1,386	1,716	1,177	51	48	-	-
49b	GuoDu Securities (company level)	国都证券 （母公司）	23	23	9,422	10,627	3,023	3,845	558	1,370	1,146	1,108	1,254	263	-	-
50a	Guolian Securities (consol level)	国联证券（合并）	-	-	9,307	10,331	3,537	3,877	654	1,103	315	119	167	165	-	-
50b	Guolian Securities (company level)	国联证券（母公司）	38	38	7,607	8,118	2,917	3,234	622	649	168	69	1,084	1,085	-	-
51a	Guosen Securities (consol level)	国信证券（合并）	-	-	60,709	56,063	24,768	25,917	10,981	11,097	6,881	4,398	1,419	1,012	-	-
51b	Guosen Securities (company level)	国信证券（母公司）	79	72	57,827	54,238	23,771	25,233	10,923	11,097	6,119	3,777	2,740	2,421	-	-
52a	Guotai Junan Securities (consol level)	国泰君安证券（合并）	-	-	106,088	91,730	34,983	40,769	30,315	19,568	10,221	6,734	541	474	1,149	41
52b	Guotai Junan Securities (company level)	国泰君安证券（母公司）	193	193	89,860	78,093	27,551	33,767	28,828	18,707	9,587	6,678	2,617	2,099	1,143	41
53a	Guoyuan Securities (consol level)*	国元证券（合并）*	-	-	22,886	22,597	5,945	5,651	353	718	5,316	3,617	903	874	-	-
53b	Guoyuan Securitiesn (company level)*	国元证券（母公司）*	76	76	21,091	21,453	5,046	5,536	274	542	4,425	3,447	3,869	2,382	-	-
54a	Haitong Securities (consol level)*	海通证券（合并）*	-	-	126,346	98,876	29,812	32,540	32,196	20,505	8,765	7,189	4,401	2,490	6	-
54b	Haitong Securities (company level)*	海通证券（母公司）*	202	193	108,608	84,896	23,154	25,873	30,633	20,199	6,875	6,570	14,405	8,634	-	-
55a	Hengtai changcai Securities	恒泰长财证券	18	18	1,138	1,219	677	786	-	-	-	-	-	-	-	-
56b	Hengtai Securities (consol level)	恒泰证券（合并）	-	-	9,646	9,902	2,988	3,667	1,635	2,746	2,037	1,473	-	-	-	-
56	Hengtai Securities (company level)	恒泰证券（母公司）	42	40	8,405	8,625	2,267	2,813	1,616	2,721	2,037	1,473	400	400	-	-
57	Hongxin Securities	宏信证券	27	27	4,210	2,779	1,844	1,685	1,396	-	-	-	-	-	-	-
58a	Hongta Securities (consol level)	红塔证券（合并）	-	-	8,744	6,320	1,470	1,779	1,206	1,804	4,081	212	-	-	-	-
58b	Hongta Securities (company level)	红塔证券（母公司）	25	21	8,270	5,967	1,406	1,645	1,175	1,804	3,933	212	421	123	-	-
59a	Hongyuan Securities (consol level)*	宏源证券（合并）*	-	-	31,897	21,287	8,459	9,070	8,609	3,464	5,404	2,250	182	142	-	20
59b	Hongyuan Securities (company level)*	宏源证券（母公司）*	89	84	29,874	20,089	7,871	8,550	8,189	3,411	3,993	2,250	2,068	418	-	20
60a	Hua An Securities (conso level)	华安证券（合并）	-	-	9,408	10,621	3,786	3,692	1,615	3,370	274	65	127	69	-	-
60b	Hua An Securities (company level)	华安证券（母公司）	81	77	8,204	9,715	3,587	3,461	1,368	3,367	274	65	555	224	-	-
61a	HuaChuang Securities Brokerage(conso level)	华创证券（合并）	-	-	6,314	4,502	1,939	1,926	2,022	902	38	-	1	1	-	-
61b	HuaChuang Securities Brokerage(company level)	华创证券（母公司）	39	37	6,101	4,335	1,839	1,867	2,022	902	25	-	99	99	-	-
62a	Huarong Securities (conso level)	华融证券（合并）	-	-	7,159	7,028	2,044	2,158	761	1,455	2,519	2,146	1	1	-	-
62b	Huarong Securities (company level)	华融证券（母公司）	31	29	6,833	6,917	1,952	2,131	724	1,412	2,343	2,146	267	117	-	-
63a	Huatai Securities (consol level)*	华泰证券（合并）*	-	-	79,271	85,742	27,393	31,214	13,334	19,411	8,413	2,341	3,407	2,963	-	-
63b	Huatai Securities (company level)*	华泰证券（母公司）*	225	213	69,418	74,700	25,203	28,828	13,218	16,833	6,053	2,257	5,603	4,996	-	-
64	Huatai United Securities	华泰联合证券	-	-	5,104	6,760	-	-	4,959	2,395	2,360	53	11	12	-	-
65a	Industrial Securities (consol level)*	兴业证券（合并）*	-	-	22,704	21,946	7,283	7,301	7,856	6,620	1,110	772	284	241	-	-
65b	Industrial Securities (company)*	兴业证券（母公司）*	63	60	19,988	19,835	6,311	6,735	7,771	6,469	652	411	958	804	-	-
66a	Jianghai Securities Brokerage	江海证券（合并）	-	-	8,228	6,485	2,764	3,163	562	748	495	375	1	1	-	-
66b	Jianghai Securities Brokerage	江海证券（母公司）	42	42	7,663	6,025	2,552	3,028	530	718	495	375	148	148	-	-
67	Minmetals Securities Brokerage	五矿证券	3	3	1,967	1,887	354	409	70	-	82	568	-	-	-	-
68a	Minsheng Securities (consol level)	民生证券 （合并）	-	-	7,930	7,420	3,138	3,024	1,507	997	131	15	78	8	-	-
68b	Minsheng Securities(company level)	民生证券(母公司)	44	44	7,605	7,157	3,057	2,985	1,503	994	21	15	391	91	-	-
69a	Nanjing Securities (consol level)	南京证券（合并）	-	-	11,268	9,563	4,332	4,629	927	731	1,505	714	97	54	-	-
69b	Nanjing Securities (company level)	南京证券（母公司）	56	54	10,465	9,005	3,995	4,381	902	706	1,415	714	383	140	-	-

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and bonds payable 短期、长期借款及应付债券		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 employees 员工人数	
	2012	2011	2012	2011	2012	2011	2012	'2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	-	-	1,978	1,434	1,832	1,037	17	-	3,827	2,471	6,877	686	73	-	-	-	-	-
	-	-	1,978	1,434	1,826	1,042	-	-	3,804	2,476	6,877	686	73	-	-	-	1,414	1,775
	-	-	2,623	2,623	3,340	3,474	68	68	5,931	6,165	8,254	1,238	473	390	-	-	-	-
	-	-	2,623	2,623	3,291	3,517	-	-	5,914	6,140	-	1,238	473	390	-	-	987	1,256
	650	650	1,500	1,500	1,457	1,400	295	297	3,252	3,197	-	-	190	-	-	-	-	-
	650	650	1,500	1,500	1,409	1,378	-	-	2,909	2,878	-	-	190	-	-	-	1,331	1,331
	458	-	7,000	7,000	12,202	10,771	-	-	19,202	17,771	19,035	4,562	3,874	2,446	13,080	7,284	-	-
	-	-	7,000	7,000	11,804	10,536	-	-	18,804	17,536	-	4,562	3,801	2,410	-	7,284	-	-
	3,612	3,612	6,100	4,700	25,623	22,739	830	786	32,553	28,225	200,039	14,799	6,513	3,243	-	-	-	-
	3,000	3,000	6,100	4,700	22,464	20,184	-	-	28,564	24,884	-	15,538	6,513	3,243	-	-	8,836	10,168
	-	-	1,964	1,964	12,981	12,835	-	-	14,945	14,799	-	609	1,085	576	-	-	-	-
	-	-	1,964	1,964	12,863	12,783	-	-	14,827	14,747	-	609	906	375	-	-	2,633	2,753
	8,626	2,521	9,585	8,228	49,095	36,815	1,751	1,568	60,431	46,611	35,257	13,692	6,393	3,675	2,054	10,499	-	7,294
	5,000	-	9,585	8,228	48,388	36,459	-	-	57,973	44,687	35,257	13,692	-	-	-	-	-	5,534
	-	-	56	56	293	305	-	-	349	361	-	-	-	-	-	-	341	360
	-	-	2,195	2,195	2,178	1,965	-	-	4,373	4,160	14,728	1,301	99	-	381	-	-	-
	-	-	2,195	2,195	2,338	1,895	-	-	4,313	4,090	-	1,301	99	-	381	-	1,377	1,411
	-	-	500	331	349	466	-	-	849	797	1,395	-	-	-	-	-	787	696
	-	-	1,387	1,387	2,338	2,232	92	-	3,817	3,619	3,603	480	179	-	499	-	-	-
	-	-	1,387	1,387	2,355	2,243	-	-	3,742	3,630	-	480	179	-	-	-	828	950
	-	-	1,986	1,461	12,809	5,660	-	-	14,795	7,121	-	-	2,560	659	-	-	-	-
	-	-	1,986	1,461	12,679	5,604	-	-	14,665	7,065	171,767	4,558	-	-	-	-	5,026	4,633
	-	-	2,821	2,405	1,296	981	25	57	4,142	3,443	-	-	436	-	-	-	-	-
	-	-	2,821	2,405	1,262	957	-	-	4,083	3,362	-	-	-	-	-	-	1,881	1,801
	-	-	750	500	1,577	1,073	38	37	2,365	1,610	4,630	-	59	-	241	-	-	-
	-	-	750	500	1,575	1,072	-	-	2,325	1,572	-	-	-	-	-	-	1,254	1,338
	-	-	3,003	3,003	1,481	1,387	22	22	4,506	4,412	-	8,870	112	-	-	-	-	-
	-	-	3,003	3,003	1,492	1,399	-	-	4,495	4,402	-	8,870	112	-	-	-	-	569
	-	-	5,600	5,600	28,582	27,628	456	387	34,638	33,615	51,954	7,534	6,402	2,567	19,264	7,389	-	-
	-	-	5,600	5,600	25,072	24,374	-	-	30,672	29,974	51,954	7,534	6,078	2,567	-	-	7,733	8,754
	-	-	1,000	1,000	3,569	3,380	-	-	4,569	4,380	-	-	-	-	-	-	446	776
	89	135	2,200	2,200	6,510	6,226	362	339	9,072	8,765	44,469	6,063	1,013	836	105	2,126	-	-
	89	135	2,200	2,200	6,206	5,957	-	-	8,406	8,157	-	6,063	982	836	105	2,126	3,683	3,683
	-	-	1,363	1,363	806	768	39	37	2,208	2,168	6,261	-	102	-	-	-	-	-
	-	-	1,363	1,363	802	767			2,165	2,130	-	-	-	-	-	-	1,489	1,736
	-	-	880	500	(44)	(54)	-	-	836	446	-	-	-	-	-	-	207	-
	-	-	2,177	2,177	965	913	16	15	3,158	3,105	1,798	789	130	-	-	-	-	-
	-	-	2,177	2,177	964	923	-	-	3,141	3,100	1,798	789	130	-	-	-	-	2,529
	-	-	1,900	1,879	2,004	1,832	45	17	3,949	3,728	1,562	710	115	-	441	980	-	-
	-	-	1,900	1,879	1,993	1,829	-	-	3,893	3,708	-	710	-	-	-	-	1,057	1,035

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

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	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
70a	New Times Securities (consol level)	新时代证券（合并）	-	-	8,484	9,660	2,660	3,233	1,027	1,493	1,269	904	-	-	-	-
70b	New Times Securities (company level)	新时代证券（母公司）	45	43	7,912	9,117	2,660	3,233	959	1,472	1,187	885	1,435	1,335	-	-
71a	Northeast Securities (consol level)*	东北证券（合并）*	-	-	16,478	12,534	5,695	6,254	3,276	919	2,916	256	578	504	-	-
71b	Northeast Securities (company level)*	东北证券（母公司）*	75	70	15,622	11,877	5,239	5,915	3,276	918	2,916	256	977	655	-	-
72a	Orient Securities (consol level)	东方证券（合并）	-	-	48,732	40,185	8,174	10,254	3,164	1,429	27,226	20,736	1,033	912	-	-
72b	Orient Securities (company level)	东方证券(母公司)	68	62	45,663	37,935	6,756	9,124	2,721	1,141	26,673	20,487	3,164	2,264	-	-
73	Pacific Securities*	太平洋证券*	29	29	4,475	4,940	1,479	1,519	1,427	1,082	-	-	200	-	-	-
74a	Ping An Securities (consol level)	平安证券（合并）	-	-	32,328	28,355	8,434	6,719	4,367	2,273	12,094	12,500	397	423	-	-
74b	Ping An Securities (company level)	平安证券（母公司）	-	-	31,267	27,409	8,093	6,563	4,078	2,273	11,898	11,958	1,167	867	-	-
75a	Qilu Securities (consol level)	齐鲁证券（合并）	-	-	33,412	33,512	12,909	12,881	4,590	3,377	2,186	569	686	496	-	-
75b	Qilu Securities (company level)	齐鲁证券（母公司）	57	155	30,524	31,222	12,065	11,899	4,331	3,377	2,113	367	1,916	1,211	-	-
76a	Rising Securities (consol level)	日信证券（合并）	-	-	4,360	2,669	497	511	1,476	198	-	-	-	-	-	-
76b	Rising Securities (company level)	日信证券（母公司）	16	16	2,807	1,162	497	511	1,462	191	-	-	128	128	-	-
77	S&E Securities Brokerage	联讯证券	25	23	4,171	4,646	1,515	1,697	-	-	205	-	-	-	-	-
78a	Sealand Securities (consol level)	国海证券（合并）	-	-	11,384	11,175	5,228	4,818	2,276	3,489	728	279	30	-	-	-
78b	Sealand Securities (company level)	国海证券（母公司）	58	55	9,560	9,788	4,656	4,540	2,155	3,347	587	162	527	327	-	-
79a	Shaanxi Kaiyuan Securities (consol level)	陕西开源证券（合并）	-	-	2,194	1,254	253	346	379	243	104	18	1	1	-	-
79b	Shaanxi Kaiyuan Securities (company level)	陕西开源证券（母公司）	13	8	1,901	1,010	173	287	379	243	25	18	136	35	-	-
80a	Shanghai Securities (consol level)	上海证券（合并）	-	-	12,191	10,533	4,958	5,495	2,004	1,263	2,586	1,414	-	-	-	-
80b	Shanghai Securities (company level)	上海证券（母公司）	56	56	11,801	10,288	4,958	5,495	1,681	953	2,566	1,410	520	520	-	-
81a	Shanxi Securities (consol level)*	山西证券（合并）*	-	-	12,798	13,101	5,069	5,681	1,931	433	1,383	812	3	3	-	-
81b	Shanxi Securities (company level)*	山西证券（母公司）*	69	65	11,662	11,911	4,831	5,505	1,931	433	1,383	812	1,084	1,084	-	-
82	Chenghao Securities Bokerage	沈阳诚浩证券	11	11	723	810	316	394	80	50	-	-	1	1	-	-
83a	Shenyin & Wanguo Securities (consol level)	申银万国证券（合并）	-	-	58,379	55,205	30,599	32,048	7,001	5,652	2,733	1,937	318	292	-	-
83b	Shenyin & Wanguo Securities (company level)	申银万国证券（母公司）	154	150	49,176	49,009	25,458	28,782	6,585	5,483	2,659	1,875	1,967	1,943	-	-
84a	SINOLINK Securities (consol level)*	国金证券（合并）*	-	-	12,621	8,865	4,073	3,870	2,415	1,729	13	-	49	13	-	-
84b	SINOLINK Securities (company level)*	国金证券（母公司）*	27	22	11,790	8,288	3,708	3,605	2,405	1,720	13	-	407	170	-	-
85a	SooChow Securities (consol level)	东吴证券（合并）	-	-	15,770	15,860	5,432	5,966	2,433	1,147	2,309	1,107	354	209	-	-
85b	SooChow Securities (company level)	东吴证券（母公司）	53	48	14,574	14,893	4,832	5,647	2,348	1,135	2,075	1,068	1,155	546	-	-
86a	AVIC Securities Co., Ltd (consol level)	中航证券(合并)	-	-	4,961	5,039	2,556	2,645	72	143	433	587	-	-	-	-
86b	AVIC Securities Co., Ltd (company level)	中航证券(母公司)	32	32	4,779	4,841	2,556	2,589	72	143	433	587	19	29	-	-
87a	Southwest Securities (consol level)*	西南证券(合并)*	-	-	17,257	17,768	4,053	5,040	5,504	5,101	267	841	1,782	383	-	-
87b	Southwest Securities (company level)*	西南证券（母公司）*	41	41	17,253	17,764	4,053	5,040	5,504	5,101	262	841	2,102	672	-	-
88	Cina Development Bank Securities	国开证券	8	8	15,092	9,764	631	1,366	813	3	8,334	4,954	-	-	-	-
89a	Tebon Securities (consol level)	德邦证券（合并）	-	-	4,900	4,325	1,805	1,313	1,081	991	55	542	80	33	-	-
89b	Tebon Securities (company level)	德邦证券（母公司）	12	12	4,541	3,971	1,767	1,238	1,081	991	55	542	202	155	-	-
90	TeemRise Securities	天源证券	17	17	1,289	987	689	532	-	-	238	120	-	-	-	-
91a	Tianfeng Securities (consol level)	天风证券（合并）	-	-	8,654	6,650	939	1,374	1,547	466	384	330	1	1	-	-
91b	Tianfeng Securities (company level)	天风证券（母公司）	12	14	7,996	6,222	687	1,207	1,506	466	331	330	174	60	-	-

* Denotes listed securities companies.
# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and bonds payable 短期、长期借款及应付债券		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 employees 员工人数	
	2012	2011	2012	2011	2012	2011	2012	'2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	650	650	1,463	1,463	1,433	1,360	283	283	3,179	3,106	6	-	200	-	666	-	-	-
	650	650	1,463	1,463	1,224	1,190	-	-	2,687	2,653	536	-	200	-	666	-	1,668	2,047
	1	1	979	639	6,227	2,447	7	7	7,213	3,093	-	-	350	-	1,298	-	-	-
	1	1	979	639	6,186	2,423	-	-	7,165	3,062	-	-	350	-	1,298	-	2,789	3,605
	-	-	4,282	4,282	10,469	10,073	248	-	14,998	14,355	20,570	9,868	1,414	543	4,996	1,579	-	-
	-	-	4,282	4,282	10,417	10,019	-	-	14,699	14,322	-	10,128	-	542	-	-	2,480	2,804
	-	-	1,654	1,503	478	613	-	-	2,132	2,116	-	-	-	-	-	-	1,023	1,100
	219	243	3,000	3,000	5,525	4,414	28	27	8,553	7,441	11,999	626	1,276	781	-	-	-	-
	-	-	3,000	3,000	5,339	4,133	-	-	8,339	7,133	11,999	626	945	463	-	-	-	-
	-	-	5,212	5,212	6,216	5,884	133	12	11,561	11,118	34,857	945	1,278	616	-	-	-	-
	-	-	5,212	5,212	6,349	5,734	-	-	11,168	10,946	33,385	633	-	-	-	-	5,836	6,471
	194	-	900	600	32	(15)	51	46	983	631	353	12	49	-	-	-	-	-
	194	-	900	600	14	(23)	-	-	914	577	-	-	-	-	-	-	750	824
	-	-	116	116	507	564	-	-	623	680	216	-	-	-	-	-	1,370	1,677
	-	-	1,792	717	948	1,965	268	250	3,008	2,932	-	-	469	-	-	-	-	-
	-	-	1,792	717	798	1,850	-	-	2,590	2,567	-	-	469	-	-	-	1,989	2,225
	-	-	1,300	500	158	39	138	19	1,596	558	-	-	3	-	-	-	-	-
	-	-	1,300	500	157	39	-	-	1,457	539	-	-	3	-	-	-	413	224
	-	-	2,610	2,610	1,624	1,464	131	134	4,234	4,208	-	-	287	-	-	-	-	-
	-	-	2,610	2,610	1,575	1,542	-	-	4,185	4,152	-	-	287	-	-	-	1,443	1,215
	-	-	2,400	2,400	3,648	3,555	343	342	6,381	6,297	874	848	197	-	-	-	-	-
	-	-	2,400	2,400	3,648	3,569	-	-	6,048	5,969	874	848	197	-	-	-	1,992	1,963
	-	-	201	201	109	126	-	-	310	327	-	-	-	-	-	-	254	278
	498	-	6,716	6,716	10,502	9,154	917	902	18,135	16,772	86,525	18,208	5,238	2,748	18,527	8,381	-	-
	-	-	6,716	6,716	10,063	8,780	-	-	16,779	15,496	-	-	-	-	-	-	5,515	6,157
	-	-	1,294	1,000	5,048	2,244	7	7	6,349	3,251	544,898	-	233	-	-	-	-	-
	-	-	1,294	1,000	5,043	2,242	-	-	6,337	3,242	-	-	-	-	-	-	1,982	2,139
	-	-	2,000	2,000	5,577	5,390	62	58	7,639	7,448	44,095	517	415	-	1,274	-	-	-
	-	-	2,000	2,000	5,542	5,370	-	-	7,542	7,370	-	-	-	-	-	-	2,051	1,999
	-	-	1,326	1,326	67	26	9	9	1,402	1,361	1,350	1,200	93	-	-	-	-	-
	-	-	1,326	1,326	64	24	-	-	1,390	1,350	1,350	1,200	93	-	-	-	1,191	1,390
	-	-	2,323	2,323	8,082	7,576	-	-	10,405	9,899	38,864	1,225	526	254	-	-	-	-
	-	-	2,323	2,323	8,080	7,577	-	-	10,403	9,900	-	-	526	254	-	-	1,970	2,666
	-	-	7,370	5,870	602	131	-	-	7,972	6,001	3	-	-	-	-	-	-	-
	-	-	1,300	1,008	625	513	11	11	1,936	1,532	-	-	38	-	170	-	-	-
	-	-	1,300	1,008	619	509	-	-	1,919	1,517	-	-	38	-	-	-	623	721
	-	-	184	184	70	93	-	-	254	277	-	-	-	-	-	-	453	499
	-	-	1,570	837	191	257	21	9	1,782	1,103	-	-	19	-	-	-	-	-
	-	-	1,570	837	199	263	-	-	1,769	1,100	-	-	19	-	-	-	-	-

* 代表上市公司。
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资料来源：证券公司财务报表

	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	
			2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
92	UBS Securities #	瑞银证券#	6	6	3,410	4,435	370	584	2,068	2,692	-	-	-	-	-	-
93	Wanhe Securities	万和证券	8	8	647	743	386	440	32	43	-	-	-	-	-	-
94	Wanlian Securities	万联证券	26	26	5,184	5,038	2,348	2,538	1,053	415	320	300	6	6	-	-
95a	West China Securities (consol level)	华西证券（合并）	-	-	17,232	16,398	7,130	6,968	4,455	2,281	693	122	43	26	-	-
95b	West China Securities (company level)	华西证券（母公司）	67	57	16,128	15,709	6,549	6,682	4,375	2,281	168	102	914	234	-	-
96a	Western Securities (consol level)	西部证券（合并）	-	-	10,520	9,875	5,432	6,063	906	582	251	573	58	65	-	-
96b	Western Securities (company level)	西部证券（母公司）	60	58	10,160	9,588	5,343	5,966	906	582	251	573	127	133	-	-
97a	Xiamen Securities (consol level)	厦门证券（合并）	-	-	1,471	1,593	959	1,088	-	-	-	-	-	-	-	-
97b	Xiamen Securities (company level)	厦门证券（母公司）	16	16	1,464	1,586	959	1,088	-	-	-	-	-	-	-	-
98	Xiangcai Securities	湘财证券	52	52	10,553	10,530	4,948	6,845	3,134	747	64	107	80	85	-	-
99	XiZang Securities	西藏证券	34	23	3,252	2,641	1,061	1,233	1,381	613	5	11	-	26	-	-
100	Yingda Securities	英大证券	16	16	5,280	4,554	1,670	1,812	187	184	1,974	1,187	48	48	-	-
101	Yintai Securities	银泰证券	11	11	3,425	3,833	948	982	660	988	277	301	-	-	-	-
102a	Zheshang Securities (consol level)	浙商证券（合并）	-	-	13,205	12,658	5,435	5,363	1,428	1,180	174	60	57	9	-	-
102b	Zheshang Securities (company level)	浙商证券（母公司）	64	58	10,262	10,372	4,341	4,407	1,327	1,151	174	60	892	544	-	-
103	Zhongcheng Securities Brokerage	众成证券	9	9	851	935	481	520	-	-	-	-	-	-	-	-
104	Zhongde Securities #	中德证券#	-	-	1,051	1,165	-	-	-	-	-	-	-	-	-	-
105a	Zhongshan Securities (consol level)	中山证券（合并）	-	-	6,162	6,459	1,675	1,601	1,401	1,823	118	108	91	76	-	-
105b	Zhongshan Securities (company level)	中山证券（母公司）	14	14	5,175	5,561	1,428	1,385	1,397	1,817	118	108	195	155	-	-
106a	Zhongtian Securities (consol level)	中天证券(合并)	-	-	5,285	5,434	1,238	1,253	2,258	2,367	214	323	3	3	-	-
106b	Zhongtian Securities (company level)	中天证券(母公司)	23	26	5,105	5,259	1,186	1,228	2,251	2,367	214	311	90	90	-	-
107	Huaying Securities #	华英证券#	-	-	782	1,265	-	-	10	455	-	-	-	-	-	-
108	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	-	-	817	806	1,653	1,726	-	-	-	-	-	-	-	-
109	Morgan Stanley China Fortune Securities #	摩根士丹利华鑫证券 #	-	-	967	1,025	-	-	330	-	-	-	-	-	-	-
110	Orient Securities Asset Management Co., LTD	上海东方证券资产管理	-	-	327	346	-	-	-	-	178	99	-	-	-	-
111	Citi Orient Securities #	东方花旗证券#	-	-	773	-	-	-	100	-	-	-	-	-	-	-
112	Haitong Securities Asset Management Co., LTD	上海海通证券资产管理	-	-	1,022	-	-	-	400	-	80	-	-	-	-	-
113	Everbright Securities Asset Management Co., LTD	上海光大证券资产管理有限公司	-	-	252	-	-	-	185	-	1	-	-	-	-	-
114	GuoTai JunAn Securities Asset Management	国泰君安证券资产管理	-	-	1,165	1,064	-	-	877	682	-	-	-	-	-	-
	Total (consol)	合计（合并）			1,922,801	1,741,660	618,103	670,759	378,726	277,303	247,041	175,641	51,874	42,893	3,792	1,625
	Total (company)	合计（母公司）			1,721,095	1,573,936	543,048	606,091	360,752	266,171	221,525	168,616	120,501	85,491	2,432	1,380

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities companies

	Balance sheet 资产负债表																	
	Short-term, long-term loans and bonds payable 短期、长期借款及应付债券		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 employees 员工人数	
	2012	2011	2012	2011	2012	2011	2012	'2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	800	800	1,490	1,490	(10)	(22)	-	-	1,480	1,468	-	-	-	-	-	-	448	464
	-	-	125	125	59	81	-	-	184	206	-	-	-	-	-	-	350	330
	-	-	1,150	1,150	734	708	-	-	1,884	1,858	788	-	-	-	-	-	1,204	1,515
	-	-	1,413	1,413	4,947	4,708	-	-	6,360	6,121	2,881	1,566	521	-	1,992	-	-	-
	-	-	1,413	1,413	4,911	4,689	-	-	6,324	6,102	-	1,566	521	-	-	-	-	-
	-	-	1,200	1,000	3,248	2,170	8	8	4,456	3,178	2,951	412	154	-	521	-	-	-
	-	-	1,200	1,000	3,255	2,176	-	-	4,455	3,176	-	412	154	-	-	-	-	2,344
	-	-	50	50	245	281	-	-	295	331	-	-	-	-	-	-	-	-
	-	-	50	50	245	281	-	-	295	331	-	-	-	-	-	-	682	708
	-	-	3,197	2,997	103	(75)	-	-	3,300	2,922	7,734	-	451	-	-	-	1,935	2,323
	-	-	600	200	324	406	5	-	929	606	395	-	-	-	-	-	1,034	1,184
	-	-	1,200	1,200	(52)	(113)	-	-	1,148	1,087	8,756	2,120	-	-	-	-	448	485
	-	-	1,000	1,000	387	344	-	-	1,387	1,344	173	300	62	-	-	-	499	627
	-	-	3,000	2,915	2,347	2,261	-	-	5,347	5,176	8,076	3,687	724	-	-	-	-	-
	-	-	3,000	2,915	2,052	2,067	-	-	5,052	4,982	-	3,687	-	-	-	-	2,293	2,503
	-	-	63	63	192	206	-	-	255	269	-	-	-	-	-	-	343	329
	-	-	1,000	1,000	31	26	-	-	1,031	1,026	-	-	-	-	-	-	200	174
	-	-	1,355	1,355	1,108	1,036	72	69	2,535	2,460	18,103	165	40	-	-	-	-	-
	-	-	1,355	1,355	1,098	1,030	-	-	2,453	2,385	-	-	40	-	-	-	905	936
	726	727	1,038	1,038	565	612	3	3	1,606	1,653	9,589	131	-	-	-	-	-	-
	726	727	1,038	1,038	576	616	-	-	1,614	1,654	-	131	-	-	-	-	-	-
	-	-	800	800	(49)	(24)	-	-	751	776	-	-	-	-	-	-	-	-
	-	-	800	800	(37)	(37)	-	-	763	763	-	-	-	-	-	-	137	117
	-	-	1,020	1,020	(255)	(151)	-	-	765	869	-	-	-	-	-	-	204	146
	-	-	300	300	11	21	-	-	311	321	20,570	9,868	-	-	-	-	87	-
	-	-	800	-	(56)	-	-	-	744	-	-	-	-	-	-	-	236	-
	-	-	1,000	-	10		-	-	1,010	-	-	-	-	-	-	-	-	-
	-	-	200	-	28	-	-	-	228	-	91,641	-	-	-	-	-	-	-
	-	-	800	800	231	124	-	-	1,031	924	200,039	14,799	-	-	-	-	-	-
	42,547	22,595	234,919	214,692	488,552	441,250	10,959	10,317	734,186	666,269	2,379,134	289,950	417,859	39,131	89,767	56,103		
	27,510	16,484	234,919	214,692	460,404	416,563	5	-	694,715	631,276	1,303,449	264,681	394,554	29,574	15,807	17,303		

* 代表上市公司。
# 代表中外合资证券公司。
资料来源：证券公司财务报表

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 income/ operating income 证券承销业务净收入/营业收入	
			2012	2011	2012	2011	2012	2011	2012	2011
1	Aerospace Securities	航天证券	-4%	-6%	157%	884%	50%	408%	0%	214%
2	Aijian Securities	爱建证券	1%	0%	109%	105%	48%	69%	3%	2%
3a	Beijing Gao Hua Securities (consol)	北京高华证券（合并）	5%	3%	88%	93%	9%	13%	4%	6%
3b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	3%	0%	91%	99%	16%	24%	0%	0%
4a	BOC International Securities (consol level)#	中银国际证券（合并）#	7%	8%	66%	65%	33%	45%	32%	27%
4b	BOC International Securities (company level) #	中银国际证券（母公司）#	7%	8%	65%	64%	34%	46%	33%	28%
5a	Bohai Securities (consol level)	渤海证券（合并）	4%	1%	74%	94%	38%	66%	5%	15%
5b	Bohai Securities (company level)	渤海证券（母公司）	4%	1%	73%	97%	38%	71%	5%	16%
6a	Caida Securities (consol level)	财达证券(合并)	4%	11%	79%	59%	63%	76%	0%	0%
6b	Caida Securities (company level)	财达证券(母公司)	5%	11%	78%	58%	63%	76%	0%	0%
7a	Caitong Securities (consol level)	财通证券（合并）	3%	2%	87%	89%	30%	46%	7%	7%
7b	Caitong Securities (company level)	财通证券（母公司）	1%	2%	96%	91%	53%	72%	12%	11%
8a	Capital Securities Brokerage (consol level)	首创证券（合并）	5%	11%	68%	63%	34%	21%	4%	4%
8b	Capital Securities Brokerage (Company level)	首创证券（母公司）	5%	7%	65%	63%	34%	45%	5%	8%
9a	Central China Securities (consol level)	中原证券（合并）	5%	3%	75%	90%	42%	84%	12%	4%
9b	Central China Securities (company level)	中原证券（母公司）	5%	3%	74%	89%	40%	84%	12%	5%
10	Century Securities	世纪证券	-8%	-3%	122%	110%	55%	68%	5%	10%
11	Changjiang Financing Services Co	长江证券承销保荐	3%	18%	110%	75%	0%	0%	28%	17%
12a	Changjiang Securities (consol level)*	长江证券（合并）*	6%	4%	66%	75%	45%	68%	8%	7%
12b	Changjiang Securities (company level)*	长江证券（母公司）*	6%	4%	61%	73%	42%	72%	7%	2%
13a	China Dragon Securities (consol level)	华龙证券（合并）	3%	3%	83%	84%	39%	57%	14%	20%
13b	China Dragon Securities (company level)	华龙证券（母公司）	3%	3%	83%	84%	40%	58%	14%	21%
14a	China Fortune Securities (consol level)	华鑫证券（合并）	9%	5%	153%	121%	29%	49%	18%	9%
14b	China Fortune Securities (company level)	华鑫证券（母公司）	13%	12%	153%	65%	58%	58%	0%	11%
15a	China Galaxy Securities (consol level)*	中国银河证券（合并）*	8%	10%	66%	62%	48%	60%	11%	9%
15b	China Galaxy Securities (company level)*	中国银河证券（母公司）*	8%	10%	64%	60%	52%	64%	13%	10%
16a	China International Capital Corporation (consol level)#	中国国际金融（合并）#	5%	2%	87%	95%	30%	38%	27%	32%
16b	China International Capital Corporation (company level)#	中国国际金融（母公司）#	6%	1%	85%	100%	29%	37%	23%	30%
17a	China Jianyin Investment Securities (consol level)	中国建银投资证券（合并）	4%	8%	80%	69%	59%	69%	9%	13%
17b	China Jianyin Investment Securities (company level)	中国建银投资证券（母公司）	4%	8%	80%	67%	59%	69%	10%	13%
18a	China Merchants Securities (consol level)*	招商证券（合并）*	6%	8%	60%	51%	38%	43%	7%	19%
18b	China Merchants Securities (company level)*	招商证券（母公司）*	7%	8%	57%	50%	36%	44%	7%	20%
19	China Minzu Securities	中国民族证券	4%	4%	90%	89%	54%	71%	5%	6%
20	China Post Securities	中邮证券	-6%	-11%	204%	-1037%	83%	-800%	0%	0%
21a	China Securities (consol level)	中信建投证券（合并）	11%	12%	60%	60%	41%	60%	20%	17%
21b	China Securities (company level)	中信建投证券（母公司）	11%	11%	59%	60%	40%	59%	21%	18%
22	Chinalion Securities	华林证券	5%	2%	90%	95%	24%	41%	51%	50%

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2012	2011
	-70%	-496%	-35%	-39%	-100%	10400%	-25%	-351%	-62%	-267%	-35%	53%	53%
	7%	-9%	-35%	-41%	37%	-	-169%	-185%	-486%	-105%	707%	136%	202%
	12%	2%	-18%	-27%	-14%	-7%	837%	-86%	106%	-34%	110%	183%	199%
	15%	-2%	-18%	-27%	-	-	-924%	-112%	411%	-85%	625%	146%	152%
	20%	8%	-26%	-39%	16%	-60%	132%	-22%	-3%	-56%	-3%	190%	211%
	20%	8%	-26%	-39%	16%	-60%	134%	-24%	-6%	-56%	-6%	175%	199%
	27%	8%	-27%	-36%	-61%	-35%	334%	-74%	338%	-88%	330%	168%	162%
	28%	9%	-27%	-36%	-61%	-35%	328%	-73%	683%	-93%	632%	167%	159%
	22%	5%	-34%	-43%	-	-	257%	574%	-59%	-53%	-60%	265%	251%
	22%	5%	-34%	-43%	-	-	257%	574%	-58%	-52%	-59%	262%	248%
	1%	8%	-24%	-30%	21%	1192%	-80%	33%	68%	-84%	71%	263%	277%
	2%	23%	-23%	-30%	21%	1192%	-89%	100%	-2%	-89%	-32%	123%	137%
	53%	13%	-31%	-36%	-50%	259%	77%	-16%	-62%	-40%	-58%	285%	164%
	53%	52%	-32%	-36%	-50%	259%	-6%	-7%	-15%	-41%	-24%	279%	191%
	30%	5%	-30%	-42%	273%	-54%	689%	-59%	88%	-78%	97%	192%	203%
	32%	6%	-33%	-43%	273%	-54%	683%	-59%	78%	-78%	84%	180%	195%
	10%	1%	-31%	-33%	-57%	803%	1235%	-91%	105%	-152%	124%	285%	282%
	0%	0%	-	-	-10%	-14%	0%	-83%	-85%	-12%	-87%	11%	27%
	19%	8%	-18%	-28%	28%	-17%	187%	-87%	44%	-65%	57%	158%	149%
	25%	12%	-23%	-30%	308%	-12%	164%	-84%	61%	-66%	75%	145%	136%
	22%	4%	-32%	-36%	-32%	120%	401%	-11%	2%	-69%	-15%	250%	72%
	22%	4%	-32%	-37%	-32%	120%	401%	-11%	0%	-71%	-17%	238%	70%
	1%	5%	-33%	-31%	130%	1116%	-81%	-71%	119%	3%	120%	125%	167%
	-1%	6%	-33%	-31%	-100%	1108%	-114%	-72%	31%	143%	29%	99%	153%
	6%	2%	-26%	-37%	18%	-14%	182%	-64%	-17%	-42%	-10%	266%	267%
	8%	4%	-26%	-37%	18%	-14%	109%	-44%	-19%	-41%	-12%	235%	245%
	23%	13%	-18%	-44%	-12%	-	80%	-43%	137%	-84%	122%	337%	499%
	29%	16%	-18%	-47%	-20%	-	99%	-37%	735%	-95%	971%	342%	498%
	4%	-6%	-21%	-38%	-37%	-59%	-172%	-173%	-37%	-57%	-40%	213%	249%
	3%	-5%	-25%	-39%	-37%	-59%	-157%	-167%	-44%	-57%	-46%	198%	236%
	33%	23%	-21%	-37%	-66%	-16%	27%	80%	-27%	-35%	-18%	193%	179%
	36%	22%	-24%	-38%	-70%	-15%	47%	85%	-21%	-35%	-9%	175%	158%
	7%	-1%	-34%	-37%	-26%	20%	-797%	-104%	22%	-75%	26%	306%	377%
	-238%	255%	-43%	-32%	-	-	414%	-128%	-50%	-225%	-50%	77%	77%
	14%	5%	-23%	-34%	30%	-24%	215%	-59%	11%	-44%	11%	318%	362%
	14%	5%	-25%	-35%	30%	-24%	215%	-60%	10%	-45%	10%	312%	357%
	1%	5%	-34%	-41%	17%	20%	-78%	-106%	129%	-77%	154%	266%	370%

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

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 income/ operating income 证券承销业务净收入/营业收入	
			2012	2011	2012	2011	2012	2011	2012	2011
23	Chuancai Securities	川财证券	0%	6%	89%	78%	68%	84%	0%	0%
24a	Cinda Securities (consol level)	信达证券（合并）	4%	3%	80%	84%	33%	55%	7%	9%
24b	Cinda Securities (company level)	信达证券(母公司)	3%	2%	82%	85%	38%	61%	8%	10%
25	Citic-Kingtom Securities	中信金通证券	9%	18%	74%	61%	73%	75%	0%	0%
26a	CITIC Securities (consol level)*	中信证券（合并）*	5%	14%	54%	40%	25%	14%	15%	6%
26b	CITIC Securities (company level)*	中信证券（母公司）*	4%	10%	50%	39%	17%	11%	21%	9%
27	Citic Wantong Securities	中信万通证券	5%	8%	77%	63%	69%	74%	0%	0%
28	Credit Suisse Founder Securities #	瑞信方正证券#	1%	1%	97%	97%	0%	0%	75%	76%
29	Daiwa SMBC-SSC Securities#	海际大和 证券#	-2%	-6%	116%	152%	0%	0%	45%	52%
30a	Daton Securities (consol level)	大通证券 （合并）	2%	1%	80%	92%	35%	66%	0%	0%
30b	Daton Securities (company level)	大通证券 （母公司）	2%	1%	83%	93%	43%	77%	0%	0%
31	Datong Securities Brokerage	大同证券	5%	9%	83%	74%	70%	80%	0%	0%
32a	Dongguan Securities (consol level)	东莞证券（合并）	4%	4%	81%	81%	53%	78%	3%	9%
32b	Dongguan Securities (company level)	东莞证券（母公司）	4%	4%	81%	81%	57%	83%	3%	10%
33a	Donghai Securities (consol level)	东海证券（合并）	3%	2%	84%	87%	44%	60%	14%	11%
33b	Donghai Securities (company level)	东海证券（母公司）	3%	4%	84%	78%	38%	52%	17%	12%
34a	Dongxing Securities (consol level)	东兴证券（合并）	10%	9%	58%	55%	34%	57%	4%	13%
34b	Dongxing Securities (company level)	东兴证券（母公司）	8%	9%	62%	54%	40%	58%	5%	13%
35a	Essence Securities (conso level)	安信证券（合并）	3%	9%	82%	71%	54%	58%	11%	23%
35b	Essence Securities (company level)	安信证券（母公司）	3%	9%	80%	69%	54%	59%	11%	24%
36a	Everbright Securities (consol level)*#	光大证券（合并）*#	5%	7%	65%	56%	42%	41%	7%	16%
36b	Everbright Securities (company level)*#	光大证券（母公司）*#	5%	8%	60%	49%	46%	42%	7%	16%
37a	First Capital Securities (consol level)	第一创业证券（合并）	4%	4%	76%	80%	15%	20%	17%	49%
37b	First Capital Securities (company level)	第一创业证券(母公司)	5%	5%	68%	69%	17%	21%	11%	52%
38a	Fortune CLSA Securities Limited #	财富里昂证券#	-4%	-3%	126%	135%	2%	0%	7%	15%
39b	Fortune Securities (consol level)	财富证券（合并）	1%	1%	91%	104%	43%	70%	8%	5%
39	Fortune Securities (company level)	财富证券（母公司）	2%	1%	85%	99%	43%	78%	9%	4%
40	Fortune Securities Brokerage	华宝证券	2%	-6%	90%	310%	41%	183%	0%	0%
41a	Founder Securities (consol level)	方正证券（合并）	4%	2%	73%	81%	39%	66%	6%	8%
41b	Founder Securities (company level)	方正证券（母公司）	3%	2%	72%	77%	49%	83%	0%	0%
42	GF Huafu Securities	广发华福证券	10%	6%	54%	64%	46%	79%	0%	0%
43a	GF Securities (consol level)*	广发证券（合并）*	7%	6%	61%	58%	33%	52%	13%	13%
43b	GF Securities (company level)*	广发证券（母公司）*	6%	6%	61%	57%	36%	55%	14%	14%
44a	Golden Sun Securities (consol level)	国盛证券 （合并）	3%	3%	82%	82%	54%	87%	18%	7%
44b	Golden Sun Securities (company level)	国盛证券（母公司	3%	3%	81%	81%	54%	87%	18%	6%
45	Goldman Sachs Gao Hua Securities #	高盛高华证券#	7%	5%	86%	88%	0%	0%	8%	11%
46a	Goldstate Securities (consol level)	金元证券（合并）	1%	0%	94%	108%	24%	52%	8%	5%
46b	Goldstate Securities (company level)	金元证券（母公司）	1%	1%	88%	105%	28%	65%	9%	6%

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Source: financial statements of securities 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 代理买卖证券业务净收入增长率		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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2012	2011
	3%	0%	-31%	-36%	-	-	-	-100%	-57%	-64%	-99%	37%	192%
	23%	9%	-31%	-39%	-10%	-31%	209%	28%	41%	-50%	49%	161%	196%
	26%	10%	-31%	-39%	-10%	-31%	205%	31%	37%	-53%	48%	136%	173%
	0%	0%	-23%	-34%	-	-	-	-	-48%	-42%	-47%	392%	479%
	31%	62%	-18%	-54%	21%	-50%	-76%	42%	-63%	-8%	-66%	94%	70%
	33%	74%	-17%	-25%	21%	-36%	-76%	-20%	-56%	-37%	-57%	79%	55%
	3%	5%	-28%	-32%	-	-	-55%	-95%	-46%	-75%	-41%	175%	178%
	0%	0%	-	-	15%	-50%	-	-	39%	-90%	40%	3%	2%
	5%	-4%	-	-	14%	39%	-237%	-118%	-62%	-2838%	-62%	4%	3%
	9%	-31%	-31%	-42%	500%	-	-138%	-253%	196%	-82%	210%	204%	110%
	21%	-37%	-31%	-42%	500%	-	-171%	-253%	202%	-88%	258%	176%	92%
	4%	0%	-28%	-37%	-	-	10500%	-	-43%	-59%	-43%	322%	338%
	13%	0%	-28%	-35%	-63%	-35%	-11111%	-109%	6%	-74%	12%	292%	256%
	14%	0%	-28%	-35%	-63%	-35%	-14671%	-109%	5%	-76%	12%	278%	239%
	2%	13%	-20%	-39%	45%	-6%	-85%	-66%	16%	-78%	32%	168%	166%
	2%	22%	-29%	-44%	45%	-6%	-91%	-46%	-29%	-68%	-30%	138%	142%
	34%	11%	-24%	-32%	-62%	2360%	306%	17%	20%	-11%	16%	291%	143%
	23%	11%	-24%	-32%	-62%	2360%	126%	14%	-9%	-11%	-9%	171%	140%
	11%	-2%	-28%	-40%	-61%	12%	-513%	-212%	-58%	-38%	-59%	203%	270%
	11%	-2%	-31%	-41%	-65%	12%	-434%	-246%	-59%	-38%	-60%	178%	250%
	12%	14%	-17%	-32%	-65%	41%	-28%	54%	-35%	-30%	-35%	155%	99%
	19%	23%	-23%	-34%	-69%	34%	-42%	119%	-43%	-19%	-41%	145%	86%
	52%	24%	-14%	-32%	-60%	39%	150%	-40%	29%	-52%	24%	129%	117%
	68%	27%	-20%	-33%	-79%	35%	145%	-40%	0%	-40%	-2%	129%	118%
	0%	0%	-	-	-41%	-91%	-	-	-5%	-253%	-30%	24%	2%
	13%	2%	-27%	-30%	100%	-83%	568%	-95%	166%	-91%	180%	258%	209%
	17%	4%	-34%	-30%	190%	-23%	408%	-93%	86%	-83%	94%	258%	212%
	46%	-120%	-24%	-29%	-	-	-231%	-239%	-128%	-224%	-128%	88%	120%
	13%	1%	-19%	-37%	11%	400%	1780%	-93%	86%	-79%	123%	89%	79%
	14%	0%	-19%	-37%	-	-	19300%	-99%	74%	-79%	114%	81%	74%
	1%	6%	-26%	-43%	-	-	-79%	-47%	64%	-68%	57%	209%	171%
	28%	15%	-25%	-44%	21%	-6%	120%	-65%	5%	-55%	6%	172%	143%
	29%	16%	-25%	-36%	20%	-7%	116%	-77%	1%	-61%	3%	158%	131%
	0%	2%	-25%	-31%	198%	-44%	-93%	-75%	-3%	-68%	11%	187%	170%
	0%	2%	-26%	-31%	269%	-44%	-110%	-77%	-2%	-67%	11%	186%	170%
	7%	5%	-	-	-14%	-7%	78%	119%	54%	60%	50%	151%	172%
	27%	16%	-31%	-37%	143%	-19%	159%	-31%	128%	-84%	483%	163%	208%
	33%	19%	-31%	-37%	143%	-19%	168%	-28%	91%	-74%	106%	150%	174%

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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 income/ operating income 证券承销业务净收入/营业收入	
			2012	2011	2012	2011	2012	2011	2012	2011
47a	Great Wall Securities (consol level)	长城证券（合并）	4%	5%	80%	75%	30%	42%	5%	5%
47b	Great Wall Securities (company level)	长城证券（母公司）	2%	4%	85%	77%	34%	55%	8%	8%
48a	Guangzhou Securities (consol level)	广州证券（合并）	8%	-3%	62%	126%	21%	76%	17%	18%
48b	Guangzhou Securities (company level)	广州证券（母公司）	8%	-3%	60%	128%	23%	77%	17%	19%
49a	GuoDu Securities (consol level)	国都证券 （合并）	2%	4%	71%	65%	30%	28%	0%	18%
49b	GuoDu Securities (company level)	国都证券 （母公司）	2%	4%	66%	63%	33%	29%	0%	19%
50a	Guolian Securities (consol level)	国联证券（合并）	3%	4%	85%	82%	40%	53%	7%	17%
50b	Guolian Securities (company level)	国联证券（母公司）	2%	5%	81%	73%	70%	74%	0%	10%
51a	Guosen Securities (consol level)	国信证券（合并）	10%	10%	62%	62%	42%	56%	24%	25%
51b	Guosen Securities (company level)	国信证券（母公司）	9%	10%	63%	60%	44%	56%	27%	25%
52a	Guotai Junan Securities (consol level)	国泰君安证券（合并）	8%	10%	60%	54%	31%	43%	11%	11%
52b	Guotai Junan Securities (company level)	国泰君安证券（母公司）	7%	9%	61%	54%	38%	51%	11%	12%
53a	Guoyuan Securities (consol level)*	国元证券（合并）*	3%	4%	66%	61%	38%	45%	4%	16%
53b	Guoyuan Securitiesn (company level)*	国元证券（母公司）*	2%	4%	68%	57%	40%	42%	5%	16%
54a	Haitong Securities (consol level)*	海通证券（合并）*	5%	7%	56%	55%	25%	33%	7%	9%
54b	Haitong Securities (company level)*	海通证券（母公司）*	5%	7%	52%	49%	31%	39%	8%	11%
55a	Hengtai changcai Securities	恒泰长财证券	-3%	1%	118%	94%	74%	83%	0%	0%
56b	Hengtai Securities (consol level)	恒泰证券（合并）	3%	2%	79%	84%	49%	70%	7%	5%
56	Hengtai Securities (company level)	恒泰证券（母公司）	3%	2%	72%	80%	44%	67%	8%	7%
57	Hongxin Securities	宏信证券	6%	11%	74%	63%	66%	84%	0%	0%
58a	Hongta Securities (consol level)	红塔证券（合并）	2%	4%	84%	69%	37%	46%	15%	9%
58b	Hongta Securities (company level)	红塔证券（母公司）	3%	4%	79%	67%	43%	50%	17%	10%
59a	Hongyuan Securities (consol level)*	宏源证券（合并）*	6%	9%	64%	63%	24%	46%	21%	15%
59b	Hongyuan Securities (company level)*	宏源证券（母公司）*	5%	9%	64%	62%	26%	48%	23%	16%
60a	Hua An Securities (conso level)	华安证券（合并）	4%	3%	73%	81%	59%	100%	1%	0%
60b	Hua An Securities (company level)	华安证券（母公司）	4%	2%	72%	82%	57%	103%	1%	0%
61a	HuaChuang Securities Brokerage(conso level)	华创证券（合并）	0%	3%	96%	86%	58%	79%	4%	0%
61b	HuaChuang Securities Brokerage(company level)	华创证券（母公司）	0%	3%	96%	85%	56%	80%	4%	0%
62a	Huarong Securities (conso level)	华融证券（合并）	4%	2%	68%	77%	21%	47%	3%	4%
62b	Huarong Securities (company level)	华融证券（母公司）	4%	2%	68%	73%	22%	47%	3%	4%
63a	Guoyuan Securities (consol level)*	华泰证券（合并）*	5%	5%	64%	61%	46%	57%	8%	11%
63b	Huatai Securities (company level)*	华泰证券（母公司）*	4%	5%	62%	53%	54%	58%	0%	9%
64	Huatai United Securities	华泰联合证券	3%	7%	73%	76%	2%	32%	66%	24%
65a	Industrial Securities (consol level)*	兴业证券（合并）*	6%	6%	72%	70%	25%	35%	7%	14%
65b	Industrial Securities (company)*	兴业证券（母公司）*	5%	5%	71%	71%	34%	46%	9%	18%
66a	Jianghai Securities Brokerage	江海证券（合并）	1%	-6%	94%	174%	42%	122%	0%	0%
66b	Jianghai Securities Brokerage	江海证券（母公司）	1%	-6%	94%	185%	49%	142%	0%	0%
67	Minmetals Securities Brokerage	五矿证券	0%	1%	97%	92%	45%	71%	5%	0%

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Source: financial statements of securities 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	
2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2012	2011
24%	8%	-21%	-37%	22%	182%	224%	-7%	-12%	-51%	-19%	161%	130%
43%	21%	-29%	-44%	22%	182%	133%	-9%	-27%	-61%	-33%	158%	125%
55%	24%	-28%	-25%	143%	189%	496%	-70%	-490%	-131%	-541%	430%	401%
58%	25%	-23%	-30%	137%	189%	510%	-70%	-486%	-131%	-535%	416%	392%
12%	27%	-26%	-46%	-100%	223%	-70%	-15%	-42%	-34%	-40%	72%	80%
12%	27%	-26%	-46%	-100%	223%	-72%	-17%	-41%	-33%	-39%	59%	73%
10%	8%	-28%	-37%	-62%	639%	25%	-35%	-19%	-74%	-27%	186%	223%
9%	10%	-28%	-37%	-100%	232%	-36%	-40%	-47%	-73%	-50%	161%	182%
16%	0%	-24%	-33%	-2%	-1%	-16941%	-102%	1%	-42%	1%	216%	215%
13%	0%	-27%	-34%	-1%	-3%	-3062%	-109%	-10%	-42%	-9%	208%	209%
28%	16%	-25%	-38%	2%	13%	78%	75%	-9%	-30%	-8%	226%	225%
33%	19%	-22%	-39%	0%	15%	81%	72%	-10%	-34%	-9%	215%	214%
18%	9%	-26%	-35%	-76%	10%	70%	-61%	-27%	-41%	-28%	53%	53%
21%	9%	-29%	-36%	-76%	10%	83%	-63%	-44%	-32%	-46%	42%	45%
22%	22%	-25%	-37%	-22%	-14%	-1%	94%	-4%	-14%	-1%	109%	112%
28%	31%	-26%	-38%	-32%	-14%	-13%	122%	-13%	-11%	-11%	87%	90%
0%	0%	-29%	-38%	-	-	-	-100%	-314%	-90%	-335%	226%	238%
34%	11%	-25%	-36%	35%	39%	227%	-71%	26%	-75%	27%	121%	138%
40%	13%	-29%	-37%	35%	39%	224%	-79%	52%	-79%	55%	95%	111%
15%	0%	-34%	-34%	-	-	-	-	-41%	-47%	-44%	396%	249%
-4%	31%	-33%	-32%	35%	-22%	-109%	-71%	-46%	-72%	-39%	129%	75%
-5%	33%	-33%	-32%	35%	-22%	-110%	-71%	-37%	-73%	-27%	121%	64%
28%	16%	-26%	-37%	89%	-23%	150%	-49%	35%	-50%	34%	116%	199%
29%	16%	-26%	-37%	89%	-23%	139%	-48%	29%	-50%	29%	104%	184%
19%	-1%	-23%	-36%	550%	-27%	-1778%	-106%	88%	-83%	90%	127%	208%
22%	0%	-27%	-40%	550%	-27%	41100%	-100%	107%	-86%	109%	101%	189%
16%	8%	-24%	-26%	-	-	94%	-4544%	-74%	-72%	-77%	167%	180%
17%	9%	-29%	-27%	-	-	95%	-4511%	-77%	-72%	-81%	162%	176%
21%	39%	-39%	-35%	-8%	-63%	-25%	25%	90%	-74%	84%	59%	59%
22%	39%	-39%	-35%	-8%	-47%	-26%	25%	65%	-69%	56%	52%	57%
20%	6%	-24%	-35%	-30%	-46%	227%	-51%	-13%	-46%	-9%	129%	155%
22%	5%	6%	-35%	-95%	1%	421%	-70%	-8%	-40%	-1%	126%	149%
15%	7%	-98%	-40%	39%	-63%	4%	7%	-47%	-66%	-51%	12%	54%
21%	15%	-20%	-34%	-43%	37%	58%	-6%	1%	-39%	5%	150%	150%
31%	22%	-20%	-34%	-43%	37%	50%	-9%	8%	-43%	8%	138%	143%
10%	-35%	-32%	-34%	100%	-	-155%	-199%	-118%	-177%	-119%	273%	199%
11%	-42%	-31%	-34%	100%	-	-151%	-202%	-116%	-178%	-117%	254%	183%
17%	15%	-49%	18%	-	-	-6%	-6%	-60%	35%	-73%	135%	323%

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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 income/ operating income 证券承销业务净收入/营业收入	
			2012	2011	2012	2011	2012	2011	2012	2011
68a	Minsheng Securities (consol level)	民生证券 （合并）	2%	2%	95%	92%	31%	37%	29%	38%
68b	Minsheng Securities(company level)	民生证券(母公司)	1%	3%	95%	100%	34%	38%	31%	40%
69a	Nanjing Securities (consol level)	南京证券（合并）	4%	5%	73%	71%	50%	68%	10%	16%
69b	Nanjing Securities (company level)	南京证券（母公司）	4%	5%	72%	70%	48%	67%	11%	16%
70a	New Times Securities (consol level)	新时代证券 （合并）	3%	3%	85%	87%	27%	38%	2%	5%
70b	New Times Securities (company level)	新时代证券（母公司）	1%	0%	96%	99%	51%	73%	3%	10%
71a	Northeast Securities (consol level)*	东北证券（合并）*	2%	-5%	87%	122%	41%	85%	17%	5%
71b	Northeast Securities (company level)*	东北证券（母公司）*	2%	-5%	88%	127%	45%	96%	18%	6%
72a	Orient Securities (consol level)	东方证券（合并）	5%	7%	75%	59%	36%	45%	8%	16%
72b	Orient Securities (company level)	东方证券(母公司)	5%	6%	70%	55%	37%	46%	7%	18%
73	Pacific Securities*	太平洋证券*	3%	7%	81%	70%	37%	42%	24%	25%
74a	Ping An Securities (consol level)	平安证券（合并）	10%	13%	60%	60%	19%	23%	37%	63%
74b	Ping An Securities (company level)	平安证券（母公司）	9%	14%	63%	59%	20%	23%	42%	64%
75a	Qilu Securities (consol level)	齐鲁证券（合并）	4%	4%	78%	80%	51%	70%	7%	8%
75b	Qilu Securities (company level)	齐鲁证券（母公司）	4%	4%	77%	79%	56%	77%	8%	9%
76a	Rising Securities (consol level)	日信证券（合并）	4%	-19%	91%	192%	17%	48%	7%	38%
76b	Rising Securities (company level)	日信证券（母公司）	3%	-21%	96%	317%	25%	110%	10%	87%
77	S&E Securities Brokerage	联讯证券	-9%	0%	126%	99%	61%	68%	0%	0%
78a	Sealand Securities (consol level)	国海证券（合并）	5%	4%	86%	88%	46%	64%	10%	16%
78b	Sealand Securities (company level)	国海证券（母公司）	4%	2%	87%	91%	51%	79%	15%	23%
79a	Shaanxi Kaiyuan Securities (consol level)	陕西开源证券（合并）	0%	1%	94%	92%	35%	68%	0%	0%
79b	Shaanxi Kaiyuan Securities (company level)	陕西开源证券（母公司）	0%	1%	95%	88%	41%	74%	0%	0%
80a	Shanghai Securities (consol level)	上海证券（合并）	1%	6%	98%	72%	45%	50%	7%	2%
80b	Shanghai Securities (company level)	上海证券（母公司）	1%	7%	96%	68%	51%	54%	4%	0%
81a	Shanxi Securities (consol level)*	山西证券（合并）*	2%	3%	82%	76%	37%	51%	13%	14%
81b	Shanxi Securities (company level)*	山西证券（母公司）*	2%	3%	74%	67%	54%	69%	0%	0%
82	Shenyang Chenghao Securities Bokerage	沈阳诚浩证券	-5%	-3%	139%	115%	60%	74%	0%	0%
83a	Shenyin & Wanguo Securities (consol level)	申银万国证券（合并）	8%	10%	61%	55%	47%	62%	2%	3%
83b	Shenyin & Wanguo Securities (company level)	申银万国证券（母公司）	8%	10%	56%	50%	54%	67%	2%	4%
84a	SINOLINK Securities (consol level)*	国金证券 （合并）*	4%	7%	77%	72%	29%	54%	25%	23%
84b	SINOLINK Securities (company level)*	国金证券（母公司）*	4%	7%	76%	70%	31%	56%	26%	24%
85a	SooChow Securities (consol level)	东吴证券（合并）	4%	3%	75%	76%	42%	61%	11%	26%
85b	SooChow Securities (company level)	东吴证券（母公司）	4%	3%	75%	75%	38%	60%	12%	28%
86a	AVIC Securities Co., Ltd (consol level)	中航证券(合并)	2%	2%	101%	92%	43%	52%	15%	28%
86b	AVIC Securities Co., Ltd (company level)	中航证券(母公司)	2%	2%	101%	92%	45%	54%	15%	29%
87a	Southwest Securities (consol level)*	西南证券(合并)*	3%	3%	70%	79%	30%	49%	25%	50%
87b	Southwest Securities (company level)*	西南证券 （母公司）*	3%	3%	70%	79%	30%	49%	26%	50%
88	Cina Development Bank Securities	国开证券	6%	2%	36%	61%	6%	18%	39%	16%

* Denotes listed securities companies.
\# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities 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	
2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2012	2011
6%	2%	-18%	-35%	-26%	53%	214%	-78%	-30%	-76%	-29%	151%	139%
7%	2%	-18%	-35%	-26%	53%	199%	-76%	-43%	-76%	-48%	142%	131%
9%	-2%	-31%	-35%	-39%	220%	-441%	-121%	-16%	-53%	-7%	185%	157%
9%	-3%	-34%	-37%	-39%	220%	-416%	-122%	-19%	-54%	-10%	169%	143%
23%	11%	-33%	-36%	-69%	331%	100%	35%	2%	-63%	2%	167%	211%
56%	36%	-33%	-36%	-69%	331%	48%	2%	109%	-96%	42%	194%	244%
13%	-9%	-28%	-38%	376%	-71%	-316%	-126%	-207%	-124%	-200%	128%	305%
14%	-10%	-28%	-38%	376%	-71%	-316%	-126%	-184%	-128%	-182%	118%	288%
54%	45%	-25%	-24%	-52%	51%	12%	4%	-35%	-29%	-27%	225%	180%
63%	49%	-31%	-25%	-64%	51%	13%	3%	-34%	-30%	-24%	211%	165%
24%	20%	-32%	-40%	-24%	23%	-7%	108%	-52%	-16%	-56%	110%	133%
42%	17%	-27%	-27%	-48%	-20%	114%	13%	-12%	-40%	-12%	278%	281%
37%	17%	-31%	-28%	-48%	-20%	74%	13%	-28%	-40%	-23%	275%	284%
8%	-4%	-28%	-35%	-17%	116%	-298%	-165%	10%	-69%	11%	189%	201%
10%	-4%	-28%	-35%	-17%	116%	-366%	-147%	13%	-70%	14%	173%	185%
26%	-36%	-15%	-27%	-54%	334%	-270%	-189%	-123%	-1283%	-134%	344%	323%
36%	-68%	-15%	-27%	-54%	334%	-300%	-170%	-108%	-1977%	-121%	207%	101%
8%	9%	-26%	-36%	-	-	-20%	-	-1551%	-97%	-2814%	569%	583%
13%	5%	-16%	-28%	-24%	13%	205%	-67%	41%	-75%	43%	279%	281%
19%	9%	-23%	-32%	-24%	13%	145%	-59%	88%	-86%	89%	269%	281%
5%	-8%	-24%	-21%	-	-	-195%	-5800%	-26%	-66%	-43%	37%	125%
3%	-8%	-24%	-21%	-	-	-153%	-5800%	-50%	-62%	-63%	30%	87%
10%	28%	-34%	-40%	133%	27%	-74%	-33%	-94%	-56%	-89%	188%	150%
10%	30%	-34%	-40%	6750%	-85%	-76%	-31%	-92%	-53%	-88%	182%	148%
8%	-1%	-30%	-36%	-16%	-35%	-677%	-110%	-30%	-54%	-26%	101%	108%
12%	-2%	-33%	-36%	-	-100%	-692%	-109%	-33%	-55%	-29%	93%	100%
5%	0%	-39%	-33%	-	-	-	-100%	93%	-203%	78%	133%	148%
7%	-1%	-26%	-35%	-34%	-12%	-1301%	-103%	-16%	-43%	-17%	222%	229%
9%	-2%	-22%	-37%	-42%	-5%	-524%	-111%	-16%	-43%	-17%	193%	216%
11%	0%	-23%	-28%	55%	-60%	-4350%	-108%	16%	-46%	19%	99%	173%
12%	0%	-23%	-28%	55%	-60%	-3785%	-109%	15%	-46%	17%	86%	156%
16%	6%	-27%	-32%	-54%	35%	175%	-61%	8%	-57%	22%	106%	113%
18%	8%	-33%	-35%	-54%	35%	144%	-54%	1%	-57%	14%	93%	102%
7%	-1%	-31%	-30%	-56%	169%	-735%	-106%	-26%	-83%	-22%	254%	270%
7%	-1%	-31%	-30%	-56%	169%	-702%	-107%	-27%	-84%	-22%	244%	259%
-19%	17%	-25%	-35%	-38%	46%	-236%	-72%	15%	-68%	30%	66%	79%
-19%	17%	-25%	-35%	-38%	46%	-238%	-72%	14%	-68%	29%	66%	79%
43%	23%	-25%	-46%	546%	11960%	370%	1105%	320%	113%	343%	89%	63%

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资料来源：证券公司财务报表

RMB million 人民币(百万元)			Performance measures 绩效指标 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)		Income components 收入组成 Net brokerage commission income/operating income 代理买卖证券业务净收入/营业收入		Net underwriting income/ operating income 证券承销业务净收入/营业收入	
			2012	2011	2012	2011	2012	2011	2012	2011
89a	Tebon Securities (consol level)	德邦证券（合并）	2%	3%	92%	93%	22%	47%	26%	22%
89b	Tebon Securities (company level)	德邦证券（母公司）	1%	2%	93%	94%	25%	50%	30%	24%
90	TeemRise Securities	天源证券	-10%	-10%	130%	107%	74%	80%	0%	0%
91a	Tianfeng Securities (consol level)	天风证券 （合并）	1%	1%	92%	93%	22%	49%	8%	0%
91b	Tianfeng Securities (company level)	天风证券 （母公司）	1%	1%	91%	92%	27%	56%	10%	0%
92	UBS Securities #	瑞银证券#	1%	3%	98%	93%	26%	18%	33%	55%
93	Wanhe Securities	万和证券	-12%	-6%	139%	122%	82%	90%	0%	0%
94	Wanlian Securities	万联证券	3%	2%	84%	88%	48%	80%	8%	14%
95a	West China Securities (consol level)	华西证券（合并）	6%	10%	59%	55%	51%	70%	6%	1%
95b	West China Securities (company level)	华西证券（母公司）	6%	10%	57%	54%	55%	73%	7%	1%
96a	Western Securities (consol level)	西部证券（合并）	3%	7%	80%	71%	57%	64%	2%	7%
96b	Western Securities (company level)	西部证券（母公司）	3%	7%	79%	69%	59%	66%	2%	7%
97a	Xiamen Securities (consol level)	厦门证券（合并）	-12%	1%	133%	111%	77%	83%	0%	0%
97b	Xiamen Securities (company level)	厦门证券（母公司）	-12%	1%	133%	111%	77%	83%	0%	0%
98	Xiangcai Securities	湘财证券	5%	1%	75%	96%	42%	91%	2%	0%
99	XiZang Securities	西藏证券	2%	3%	95%	94%	38%	73%	0%	0%
100	Yingda Securities	英大证券	1%	-13%	105%	177%	49%	92%	5%	6%
101	Yintai Securities	银泰证券	2%	1%	78%	88%	40%	61%	0%	0%
102a	Zheshang Securities (consol level)	浙商证券（合并）	3%	6%	82%	70%	39%	47%	4%	9%
102b	Zheshang Securities (company level)	浙商证券（母公司）	1%	5%	90%	72%	52%	58%	6%	11%
103	Zhongcheng Securities Brokerage	众成证券	-6%	0%	126%	102%	68%	74%	0%	0%
104	Zhongde Securities #	中德证券#	0%	0%	98%	97%	0%	0%	52%	67%
105a	Zhongshan Securities (consol level)	中山证券（合并）	3%	1%	108%	89%	55%	63%	3%	3%
105b	Zhongshan Securities (company level)	中山证券（母公司）	3%	1%	113%	88%	47%	61%	4%	4%
106a	Zhongtian Securities (consol level)	中天证券(合并)	3%	-3%	78%	136%	38%	95%	0%	0%
106b	Zhongtian Securities (company level)	中天证券(母公司)	3%	-3%	73%	136%	34%	98%	0%	0%
107	Huaying Securities #	华英证券#	-3%	-3%	121%	130%	0%	0%	41%	92%
108	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	0%	-5%	101%	175%	0%	0%	42%	16%
109	Morgan Stanley China Fortune Securities #	摩根士丹利华鑫证券 #	-14%	-17%	171%	1319%	0%	0%	48%	1%
110	Orient Securities Asset Management Co., LTD	上海东方证券资产管理	2%	2%	94%	97%	0%	0%	0%	0%
111	Citi Orient Securities #	东方花旗证券 #	-8%	-	230%	-	0%	-	92%	-
112	Haitong Securities Asset Management Co., LTD	上海海通证券资产管理	1%	-	102%	-	0%	-	0%	-
113	Everbright Securities Asset Management Co., LTD	上海光大证券资产管理有限公司	12%	-	50%	-	0%	-	0%	-
114	GuoTai JunAn Securities Asset Management	国泰君安证券资产管理	10%	10%	62%	58%	0%	0%	0%	0%
	Average (consol)	合计（合并）	5%	7%	70%	65%	37%	47%	12%	13%
	Average (company)	合计（母公司）	5%	6%	69%	65%	40%	51%	13%	15%

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\# Denotes Sino-foreign joint venture companies.
Source: financial statements of securities 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2012	2011
	6%	4%	-41%	-29%	45%	45%	107%	-87%	-36%	-62%	-30%	153%	182%
	8%	4%	-41%	-29%	45%	45%	143%	-85%	-39%	-63%	-29%	137%	162%
	3%	1%	-27%	-44%	-	-	170%	-	0%	-161%	-10%	407%	256%
	22%	10%	-17%	-40%	4883%	-	308%	376%	91%	-56%	100%	386%	503%
	27%	12%	-17%	-35%	4883%	-	302%	376%	87%	-63%	112%	352%	466%
	17%	3%	12%	11%	-53%	10%	284%	-68%	-63%	-15%	-76%	130%	202%
	-13%	-1%	-26%	-32%	-	-	1320%	-	49%	-152%	74%	252%	261%
	11%	-5%	-31%	-38%	-38%	8%	-362%	-103%	56%	-93%	60%	175%	171%
	14%	14%	-34%	-35%	480%	101%	-10%	469%	-28%	-42%	-34%	171%	168%
	15%	15%	-34%	-35%	480%	101%	-12%	470%	-30%	-43%	-36%	155%	157%
	7%	7%	-32%	-40%	-77%	-48%	-29%	-49%	-46%	-57%	-47%	136%	211%
	7%	7%	-32%	-40%	-77%	-48%	-29%	-49%	-47%	-56%	-47%	128%	202%
	0%	0%	-25%	-34%	-	-	-100%	-	-687%	-77%	-1773%	399%	381%
	0%	0%	-25%	-34%	-	-	-100%	-	-687%	-77%	-1773%	396%	379%
	6%	-30%	-32%	-40%	-	-100%	-131%	72%	730%	-93%	697%	220%	260%
	39%	-1%	-27%	-24%	-	-	-9543%	-103%	-4%	-81%	-3%	250%	336%
	21%	-9%	-27%	-47%	27%	777%	-420%	-119%	-105%	-244%	-104%	360%	319%
	33%	54%	-26%	-30%	-	-	-33%	24%	99%	-80%	79%	147%	185%
	5%	4%	-21%	-34%	-52%	51%	26%	-20%	-45%	-50%	-44%	147%	145%
	6%	4%	-21%	-34%	-52%	51%	11%	-20%	-71%	-57%	-71%	103%	108%
	0%	0%	-35%	-44%	-	-	-	-	-2533%	-96%	-5000%	234%	248%
	0%	0%	-	-	-16%	-20%	-	-	-10%	275%	37%	2%	14%
	23%	16%	-21%	-30%	-16%	-43%	34%	65%	140%	64%	206%	143%	163%
	31%	19%	-36%	-38%	-16%	-43%	36%	68%	170%	103%	250%	111%	133%
	65%	28%	-27%	-37%	-	-	318%	-64%	-218%	-178%	-191%	229%	229%
	70%	33%	-32%	-40%	-	-	320%	-64%	-249%	-168%	-218%	216%	218%
	27%	3%	-	-	-33%	-	1190%	-	0%	-	0%	4%	-
	0%	0%	-	-	584%	-	-	-	-103%	-	-102%	7%	-
	4%	1%	-	-	48650%	-	3850%	-	-31%	-	-31%	26%	-
	0%	0%	-		-		0%		11%		14%	5%	-
	0%	-	-		-		-		-		-	4%	-
	0%	-	-		-		-		-		-	1%	-
	0%	-	-		-		-		-		-	11%	-
	10%	10%	-		-		-4%		-7%		16%	13%	-
	19%	17%	-25%	-37%	-13%	-10%	5%	-17%	-19%	-45%	-19%	162%	161%
	21%	18%	-26%	-36%	-16%	-10%	15%	-36%	-16%	-50%	-15%	148%	149%

* 代表上市公司。
\# 代表中外合资证券公司。
资料来源：证券公司财务报表

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 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 outlets within China 国内营业部的总数
22	Number of employees 员工人数	Total number of employees including the senior management 国内员工人数的总数，包括高级管理人员

Appendix 2 Sector rankings for 2012
附录2 二零一二年行业排名

Total assets 总资产排名

2012		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	130,202
2	Haitong Securities (consol level)* 海通证券（合并）*	108,608
3	Guotai Junan Securities (consol level)国泰君安证券（合并）	89,860
4	GF Securities (consol level)* 广发证券（合并）*	82,532
5	Huatai Securities (consol level)* 华泰证券（合并）*	69,418
6	China Merchants Securities (consol level)* 招商证券（合并）*	69,008
7	China Galaxy Securities (consol level)中国银河证券（合并）	58,105
8	Guosen Securities (consol level)国信证券（合并）	57,827
9	Everbright Securities (consol level)*#光大证券（合并）*#	53,442
10	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	49,176
11	China Securities (consol level)中信建投证券（合并）	48,509
12	Orient Securities (consol level)东方证券（合并）	45,663
13	Ping An Securities (consol level)平安证券（合并）	31,267
14	Qilu Securities (consol level)齐鲁证券（合并）	30,524
15	Hongyuan Securities (consol level)* 宏源证券（合并）*	29,873
16	Changjiang Securities (consol level)* 长江证券（合并）*	29,485
17	Essence Securities (conso level)安信证券（合并）	27,773
18	Founder Securities (consol level)方正证券（合并）	25,709
19	China Investment Securities (consol level) 中国中投证券（合并）	23,929
20	China International Capital Corporation (consol level)# 中国国际金融（合并）#	21,978

Net profit after tax 净利润排名

2012		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	3,130.6
2	Haitong Securities (consol level)* 海通证券（合并）*	2,701.7
3	Guotai Junan Securities (consol level)国泰君安证券（合并）	2,055.0
4	GF Securities (consol level)* 广发证券（合并）*	2,014.3
5	China Merchants Securities (consol level)* 招商证券（合并）*	1,670.3
6	Guosen Securities (consol level)国信证券（合并）	1,646.7
7	China Galaxy Securities (consol level)中国银河证券（合并）	1,396.3
8	Huatai Securities (consol level)* 华泰证券（合并）*	1,377.8
9	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	1,344.9
10	China Securities (consol level)中信建投证券（合并）	1,286.8
11	Everbright Securities (consol level)*#光大证券（合并）*#	1,005.5
12	Hongyuan Securities (consol level)* 宏源证券（合并）*	804.2
13	Ping An Securities (consol level)平安证券（合并）	750.2
14	Changjiang Securities (consol level)* 长江证券（合并）*	736.9
15	Orient Securities (consol level)东方证券（合并）	702.2
16	Founder Securities (consol level)方正证券（合并）	493.6
17	Stockfly Securities国开证券	486.1
18	Qilu Securities (consol level)齐鲁证券（合并）	459.2
19	Industrial Securities (consol level)* 兴业证券（合并）*	448.2
20	Dongxing Securities (consol level)东兴证券（合并）	401.1

Return on equity 权益回报率排名

2012		%
1	China Securities (consol level)中信建投证券（合并）	14.49%
2	Ping An Securities (consol level)平安证券（合并）	13.84%
3	Guangzhou Securities (consol level)广州证券（合并）	13.46%
4	Guosen Securities (consol level)国信证券（合并）	13.35%
5	China Merchants Securities (consol level)* 招商证券（合并）*	11.09%
6	Guotai Junan Securities (GuoTai JunAn Securities Asset Management)国泰君安证券（上海国泰君安证券资产）	10.98%
7	China Galaxy Securities (consol level)中国银河证券（合并）	10.79%
8	China Fortune Securities (Morgan Stanley China Fortune Securities)华鑫证券（摩根士丹利华鑫证券）	10.69%
9	Shenyin & Wanguo Securities (consol level)申银万国证券（合并）	10.65%
10	Hongyuan Securities (consol level)* 宏源证券（合并）*	10.44%
11	Capital Securities Brokerage (consol level)首创证券（合并）	9.47%
12	Dongxing Securities (consol level)东兴证券（合并）	9.33%
13	Huafu Securities华福证券	9.11%
14	GF Securities (consol level)* 广发证券（合并）*	9.08%
15	Hongxin Securities宏信证券	8.44%
16	West China Securities (consol level)华西证券（合并）	8.20%
17	Haitong Securities (Haitong Securities Asset Management) 海通证券（上海海通证券资产）	7.60%
18	Industrial Securities (consol level)* 兴业证券（合并）*	7.45%
19	Stockfly Securities国开证券	7.38%
20	Everbright Securities (Everbright Securities Asset) 光大证券（上海光大证券资产）	7.35%

Cost management N1
成本管理能力排名 N1

2012		%
1	Shenyin & Wanguo Securities (consol level)申银万国证券（合并）	1.63
2	Stockfly Securities国开证券	1.59
3	Huafu Securities华福证券	1.54
4	West China Securities (consol level)华西证券（合并）	1.45
5	China Galaxy Securities (consol level)中国银河证券（合并）	1.42
6	China Securities (consol level)中信建投证券（合并）	1.39
7	Guosen Securities (consol level)国信证券（合并）	1.38
8	CITIC Securities (CITIC Securities Zhejiang Citic Wantong Securities)中信证券（中信证券浙江、中信万通）	1.30
9	Haitong Securities (Haitong Securities Asset Management) 海通证券（上海海通证券资产）	1.25
10	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	1.24
11	Golden Sun Securities (consol level)国盛证券（合并）	1.23
12	Nanjing Securities (consol level)南京证券（合并）	1.22
13	Everbright Securities (Everbright Securities Asset Management)光大证券（上海光大证券资产）	1.22
14	Dongxing Securities (consol level)东兴证券（合并）	1.20
15	China Investment Securities (consol level)中国中投证券	1.20
16	GuoDu Securities (consol level)国都证券（合并）	1.18
17	Founder Securities (Credit Suisse Founder Securities) 方正证券（瑞信方正）	1.16
18	Western Securities (consol level)西部证券（合并）	1.16
19	Guoyuan Securities (consol level)* 国元证券（合并）*	1.16
20	Datong Securities Brokerage大同证券	1.15

Growth in net profit after tax
净利润增长率排名

2012		%
1	Aijian Securities爱建证券	707%
2	Xiangcai Securities湘财证券	697%
3	Goldstate Securities (consol level)金元证券（合并）	483%
4	Stockfly Securities国开证券	343%
5	Bohai Securities (consol level)渤海证券（合并）	330%
6	Daton Securities (consol level) 大通证券（合并）	210%
7	Zhongshan Securities (consol level)中山证券（合并）	206%
8	Fortune Securities (consol level)财富证券（合并）	180%
9	Chinalion Securities华林证券	154%
10	Century Securities世纪证券	124%
11	Founder Securities (consol level)方正证券（合并）	123%
12	China International Capital Corporation (consol level)# 中国国际金融（合并）#	122%
13	China Fortune Securities (consol level)华鑫证券（合并）	120%
14	Beijing Gao Hua Securities (consol)北京高华证券（合并）	110%
15	Tianfeng Securities (consol level)天风证券（合并）	100%
16	Central China Securities (consol level)中原证券（合并）	97%
17	Hua An Securities (conso level)华安证券（合并）	90%
18	Huarong Securities (conso level)华融证券（合并）	84%
19	Yintai Securities银泰证券	79%
20	Shenyang Chenghao Securities Bokerage沈阳诚浩证券	78%

Net brokerage commission income
代理买卖证券净收入排名

2012		RMB 'm 人民币百万元
1	China Galaxy Securities (consol level)中国银河证券（合并）	2,619.6
2	CITIC Securities (CITIC Securities Zhejiang Citic Wantong Securities)中信证券（中信证券浙江、中信万通）	2,504.6
3	Guotai Junan Securities (consol level)国泰君安证券（合并）	2,396.8
4	Huatai Securities (consol level)* 华泰证券（合并）*	2,392.7
5	Guosen Securities (consol level)国信证券（合并）	2,362.5
6	GF Securities (consol level)* 广发证券（合并）*	2,279.2
7	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	2,139.7
8	Haitong Securities (consol level)* 海通证券（合并）*	2,115.7
9	China Securities (consol level)中信建投证券（合并）	1,702.7
10	China Merchants Securities (consol level)* 招商证券（合并）*	1,564.2
11	Qilu Securities (consol level)齐鲁证券（合并）	1,534.3
12	Everbright Securities (consol level)*#光大证券（合并）*#	1,282.4
13	China Investment Securities (consol level)中国中投证券（合并）	1,219.1
14	Essence Securities (conso level)安信证券（合并）	1,133.9
15	Founder Securities (consol level)方正证券（合并）	915.1
16	Changjiang Securities (consol level)* 长江证券（合并）*	882.5
17	Hongyuan Securities (consol level)* 宏源证券（合并）*	802.7
18	West China Securities (consol level)华西证券（合并）	764.4
19	Orient Securities (consol level)东方证券（合并）	739.1
20	Industrial Securities (consol level)* 兴业证券（合并）*	631.2

Net underwriting and sponsorship income
证券承销及保荐业务净收入排名

2012		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	1,703.7
2	Guosen Securities (consol level)国信证券（合并）	1,555.0
3	GF Securities (consol level)* 广发证券（合并）*	954.2
4	China Securities (consol level)中信建投证券（合并）	944.7
5	Ping An Securities (consol level)平安证券（合并）	911.1
6	Hongyuan Securities (consol level)* 宏源证券（合并）*	737.2
7	Guotai Junan Securities (consol level)国泰君安证券（合并）	717.1
8	China Galaxy Securities (consol level)中国银河证券（合并）	651.4
9	China International Capital Corporation (consol level)# 中国国际金融（合并）#	595.6
10	Haitong Securities (consol level)* 海通证券（合并）*	578.2
11	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	524.0
12	BOC International Securities (consol level)# 中银国际证券（合并）#	451.1
13	China Merchants Securities (consol level)* 招商证券（合并）*	421.3
14	Minsheng Securities (consol level)民生证券（合并）	410.2
15	Stockfly Securities国开证券	389.2
16	SINOLINK Securities (consol level)* 国金证券（合并）*	382.1
17	Chinalion Securities华林证券	352.9
18	UBS Securities #瑞银证券#	268.1
19	Essence Securities (conso level)安信证券（合并）	263.0
20	Qilu Securities (consol level)齐鲁证券（合并）	229.1

Net income of financial advisory business
财务顾问业务净收入排名

2012		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	782.5
2	China International Capital Corporation (consol level)# 中国国际金融（合并）#	346.1
3	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	141.8
4	Hongyuan Securities (consol level)* 宏源证券（合并）*	137.0
5	Dongxing Securities (consol level)东兴证券（合并）	134.5
6	Huarong Securities (conso level)华融证券（合并）	116.3
7	Guosen Securities (consol level)国信证券（合并）	111.0
8	GF Securities (consol level)* 广发证券（合并）*	110.8
9	Southwest Securities (consol level)* 西南证券(合并)*	105.5
10	First Capital Securities (J.P. Morgan First Capital Securities) 第一创业证券（第一创业摩根大通证券）	89.4
11	China Securities (consol level)中信建投证券（合并）	83.1
12	Haitong Securities (consol level)* 海通证券（合并）*	82.3
13	Cinda Securities (consol level)信达证券（合并）	68.8
14	UBS Securities #瑞银证券#	63.4
15	Guotai Junan Securities (consol level)国泰君安证券（合并）	55.6
16	China Fortune Securities (Morgan Stanley China Fortune Securities) 华鑫证券（摩根士丹利华鑫证券）	53.6
17	China Merchants Securities (consol level)* 招商证券（合并）*	52.8
18	Qilu Securities (consol level)齐鲁证券（合并）	51.3
19	Stockfly Securities国开证券	50.4
20	Minsheng Securities (consol level)民生证券（合并）	49.8

Asset management income
受托客户资产管理业务及基金管理费净收入排名

2012		RMB 'm 人民币百万元
1	Guotai Junan Securities (GuoTai JunAn Securities Asset Management) 国泰君安证券（上海国泰君安证券资产）	274.5
2	CITIC Securities (consol level)* 中信证券（合并）*	198.1
3	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	126.3
4	China International Capital Corporation (consol level)# 中国国际金融（合并）#	124.3
5	Everbright Securities (Everbright Securities Asset) 光大证券（上海光大证券资产）	119.0
6	GF Securities (consol level)* 广发证券（合并）*	112.0
7	Orient Securities (Orient Securities Asset Management) 东方证券（上海东方证券资产）	97.3
8	Hongyuan Securities (consol level)* 宏源证券（合并）*	95.5
9	Huatai Securities (consol level)* 华泰证券（合并）*	86.6
10	Industrial Securities (consol level)* 兴业证券（合并）*	84.4
11	China Merchants Securities (consol level)* 招商证券（合并）*	83.3
12	Donghai Securities (consol level)东海证券（合并）	82.6
13	Cinda Securities (consol level)信达证券（合并）	79.3
14	Changjiang Securities (consol level)* 长江证券（合并）*	65.0
15	Huarong Securities (conso level)华融证券（合并）	62.3
16	China Securities (consol level)中信建投证券（合并）	61.5
17	Dongxing Securities (consol level)东兴证券（合并）	56.5
18	Essence Securities (conso level)安信证券（合并）	51.7
19	Zheshang Securities (consol level)浙商证券（合并）	47.5
20	Guosen Securities (consol level)国信证券（合并）	46.5

* Denotes listed securities.
\# Denotes Sino-Foreign Joint Venture
N1 (Operating revenue - investment income - fair value change through P&L) / Operating costs
Source: Securities Association of China

* 代表上市证券公司。
\# 代表中外合资证券公司。
N1 (营业收入-投资收益-公允价值变动收益)/营业成本。
资料来源：证券业协会

Net asset 净资本排名

2012		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	40,472
2	Haitong Securities (consol level)* 海通证券（合并）*	39,008
3	GF Securities (consol level)* 广发证券（合并）*	21,731
4	Huatai Securities (consol level)* 华泰证券（合并）*	20,362
5	Guotai Junan Securities (consol level) 国泰君安证券（合并）	20,140
6	China Merchants Securities (consol level)* 招商证券（合并）*	15,622
7	China Galaxy Securities (consol level) 中国银河证券（合并）	13,508
8	Everbright Securities (consol level)*# 光大证券（合并）*#	13,116
9	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	13,101
10	Guosen Securities (consol level) 国信证券（合并）	12,890
11	Hongyuan Securities (consol level)* 宏源证券（合并）*	10,707
12	China Securities (consol level) 中信建投证券（合并）	9,509
13	Changjiang Securities (consol level)* 长江证券（合并）*	9,487
14	Guoyuan Securities (consol level)* 国元证券（合并）*	8,992
15	Founder Securities (consol level) 方正证券（合并）	8,774
16	Orient Securities (consol level) 东方证券（合并）	8,477
17	Stockfly Securities 国开证券	7,553
18	Southwest Securities (consol level)* 西南证券(合并)*	7,400
19	Qilu Securities (consol level) 齐鲁证券（合并）	7,346
20	Essence Securities (conso level) 安信证券（合并）	6,870

Operating income 营业收入排名

2012		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	7,883.2
2	Haitong Securities (consol level)* 海通证券（合并）*	6,901.1
3	Guotai Junan Securities (consol level) 国泰君安证券（合并）	6,358.5
4	GF Securities (consol level)* 广发证券（合并）*	6,355.9
5	Guosen Securities (consol level) 国信证券（合并）	5,472.1
6	China Galaxy Securities (consol level) 中国银河证券（合并）	5,052.5
7	Huatai Securities (consol level)* 华泰证券（合并）*	4,415.7
8	China Merchants Securities (consol level)* 招商证券（合并）*	4,317.8
9	China Securities (consol level) 中信建投证券（合并）	4,260.6
10	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	4,011.0
11	Hongyuan Securities (consol level)* 宏源证券（合并）*	3,059.7
12	Everbright Securities (consol level)*# 光大证券（合并）*#	2,911.4
13	Qilu Securities (consol level) 齐鲁证券（合并）	2,725.1
14	China International Capital Corporation (consol level)# 中国国际金融（合并）#	2,405.5
15	Ping An Securities (consol level) 平安证券（合并）	2,402.2
16	Essence Securities (conso level) 安信证券（合并）	2,152.4
17	Changjiang Securities (consol level)* 长江证券（合并）*	2,096.6
18	China Investment Securities (consol level) 中国中投证券（合并）	2,077.4
19	Orient Securities (consol level) 东方证券（合并）	2,028.1
20	Industrial Securities (consol level)* 兴业证券（合并）*	1,925.5

Client monies held in segregated accounts 客户交易结算资金余额

2012		RMB 'm 人民币百万元
1	China Galaxy Securities (consol level) 中国银河证券（合并）	33,239
2	Guotai Junan Securities (consol level) 国泰君安证券（合并）	29,413
3	Huatai Securities (consol level)* 华泰证券（合并）*	28,202
4	GF Securities (consol level)* 广发证券（合并）*	28,079
5	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	27,132
6	Guosen Securities (consol level) 国信证券（合并）	24,742
7	Haitong Securities (consol level)* 海通证券（合并）*	24,521
8	China Merchants Securities (consol level)* 招商证券（合并）	*24,233
9	China Securities (consol level) 中信建投证券（合并）	21,371
10	Everbright Securities (consol level)*# 光大证券（合并）*#	15,872
11	China Investment Securities (consol level) 中国中投证券（合并）	15,006
12	CITIC Securities (consol level)* 中信证券（合并）*	14,089
13	Qilu Securities (consol level) 齐鲁证券（合并）	13,558
14	Essence Securities (conso level) 安信证券（合并）	12,797
15	Founder Securities (consol level) 方正证券（合并）	9,678
16	Changjiang Securities (consol level)* 长江证券（合并）*	9,567
17	Hongyuan Securities (consol level)* 宏源证券（合并）*	8,402
18	CITIC Securities(Zhejiang) 中信证券（浙江）	8,301
19	Ping An Securities (consol level) 平安证券（合并）	8,055
20	Orient Securities (consol level) 东方证券（合并）	7,973

Asset under management 受托管理资金本金总额

2012		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	250,839
2	GuoTai JunAn Securities Asset Management 上海国泰君安证券资产管理	197,936
3	Hongyuan Securities (consol level)* 宏源证券（合并）*	165,522
4	Everbright Securities Asset Management Co., LTD 上海光大证券资产管理有限公司	91,641
5	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	85,971
6	China Securities (consol level) 中信建投证券（合并）	57,441
7	Huatai Securities (consol level)* 华泰证券（合并）*	52,312
8	Northeast Securities (consol level)* 东北证券（合并）*	45,742
9	Essence Securities (conso level) 安信证券（合并）	45,339
10	Industrial Securities (consol level)* 兴业证券（合并）*	44,443
11	SooChow Securities (consol level) 东吴证券（合并）	44,065
12	Southwest Securities (consol level)* 西南证券(合并)*	38,925
13	Haitong Securities Asset Management 上海海通证券资产	35,257
14	Qilu Securities (consol level) 齐鲁证券（合并）	35,096
15	Tebon Securities (consol level) 德邦证券（合并）	33,327
16	China International Capital Corporation (consol level)# 中国国际金融（合并）#	32,732
17	BOC International Securities (consol level)# 中银国际证券（合并）#	30,396
18	China Minzu Securities 中国民族证券	28,883
19	Great Wall Securities (consol level) 长城证券（合并）	27,665
20	First Capital Securities (consol level) 第一创业证券（合并）	27,581

Amount of equities underwriting 股票主承销家数排名

2012		Number 家数
1	CITIC Securities (consol level)* 中信证券（合并）*	29
2	Guosen Securities (consol level) 国信证券（合并）	28
3	GF Securities (consol level)* 广发证券（合并）*	16
4	Ping An Securities (consol level) 平安证券（合并）	16
5	China Securities (consol level) 中信建投证券（合并）	12
6	SINOLINK Securities (consol level)* 国金证券（合并）*	12
7	Guotai Junan Securities (consol level) 国泰君安证券（合并）	11
8	China International Capital Corporation (consol level)# 中国国际金融（合并）#	11
9	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	11
10	Minsheng Securities (consol level) 民生证券（合并）	11
11	China Merchants Securities (consol level)* 招商证券（合并）*	10
12	Haitong Securities (consol level)* 海通证券（合并）*	8
13	UBS Securities # 瑞银证券#	7
14	Hongyuan Securities (consol level)* 宏源证券（合并）*	7
15	Southwest Securities (consol level)* 西南证券(合并)*	6
16	Essence Securities (conso level) 安信证券（合并）	6
17	China Galaxy Securities (consol level) 中国银河证券（合并）	6
18	Shanxi Securities (Zhongde Securities) 山西证券（中德证券）	5
19	Pacific Securities* 太平洋证券*	5
20	Industrial Securities (consol level)* 兴业证券（合并）*	4

Amount of bonds underwriting 债券主承销家数排名

2012		Number 家数
1	CITIC Securities (consol level)* 中信证券（合并）*	78
2	Stockfly Securities 国开证券	63
3	Guotai Junan Securities (consol level) 国泰君安证券（合并）	51
4	China Securities (consol level) 中信建投证券（合并）	49
5	Guosen Securities (consol level) 国信证券（合并）	49
6	Ping An Securities (consol level) 平安证券（合并）	42
7	Hongyuan Securities (consol level)* 宏源证券（合并）*	38
8	China Galaxy Securities (consol level) 中国银河证券（合并）	37
9	BOC International Securities (consol level)# 中银国际证券（合并）#	28
10	Guangzhou Securities (consol level) 广州证券（合并）	26
11	Haitong Securities (consol level)* 海通证券（合并）*	25
12	China International Capital Corporation (consol level)# 中国国际金融（合并）#	23
13	GF Securities (consol level)* 广发证券（合并）*	23
14	Qilu Securities (consol level) 齐鲁证券（合并）	21
15	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	18
16	UBS Securities # 瑞银证券#	17
17	China Investment Securities (consol level) 中国中投证券（合并）	17
18	Changjiang Securities (Changjiang Financing) 长江证券（长江保荐）	17
19	China Merchants Securities (consol level)* 招商证券（合并）*	14
20	Southwest Securities (consol level)* 西南证券(合并)*	13

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Sector rankings for 2011
二零一一年行业排名

Ranking total assets 总资产排名

2011		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	114,390
2	Haitong Securities (consol level)* 海通证券（合并）*	84,896
3	Guotai Junan Securities (consol level) 国泰君安证券（合并）	78,093
4	Huatai Securities (consol level)* 华泰证券（合并）*	74,700
5	GF Securities (consol level)* 广发证券（合并）*	72,051
6	China Merchants Securities (consol level)* 招商证券（合并）*	62,019
7	China Galaxy Securities (consol level) 中国银河证券（合并）	55,008
8	Guosen Securities (consol level) 国信证券（合并）	54,238
9	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	49,009
10	China Securities (consol level) 中信建投证券（合并）	47,509
11	Everbright Securities (consol level)*# 光大证券（合并）*#	39,177
12	Orient Securities (consol level) 东方证券（合并）	37,935
13	Qilu Securities (consol level) 齐鲁证券（合并）	31,222
14	Essence Securities (conso level) 安信证券（合并）	31,170
15	China International Capital Corporation (consol level)# 中国国际金融（合并）#	28,100
16	Ping An Securities (consol level) 平安证券（合并）	27,409
17	Changjiang Securities (consol level)* 长江证券（合并）*	26,760
18	China Investment Securities (consol level) 中国中投证券（合并）	25,918
19	Founder Securities (consol level)* 方正证券（合并）*	20,527
20	Guoyuan Securities (consol level)* 国元证券（合并）*	21,453

Ranking net profit after tax 净利润排名

2011		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	7,360.9
2	Haitong Securities (consol level)* 海通证券（合并）*	3,050.8
3	Guotai Junan Securities (consol level) 国泰君安证券（合并）	2,318.7
4	GF Securities (consol level)* 广发证券（合并）*	1,963.6
5	China Merchants Securities (consol level)* 招商证券（合并）*	1,841.1
6	Guosen Securities (consol level) 国信证券（合并）	1,810.8
7	Everbright Securities (consol level)*# 光大证券（合并）*#	1,709.8
8	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	1,617.2
9	China Galaxy Securities (consol level) 中国银河证券（合并）	1,589.8
10	Huatai Securities (consol level)* 华泰证券（合并）*	1,392.4
11	China Securities (consol level) 中信建投证券（合并）	1,169.2
12	Ping An Securities (consol level) 平安证券（合并）	971.4
13	Orient Securities (consol level) 东方证券（合并）	928.5
14	Essence Securities (conso level) 安信证券（合并）	817.9
15	Guoyuan Securities (consol level)* 国元证券（合并）*	631.4
16	Hongyuan Securities (consol level)* 宏源证券（合并）*	624.7
17	West China Securities (consol level) 华西证券（合并）	600.3
18	China Investment Securities (consol level) 中国中投证券（合并）	589.3
19	Dongxing Securities (consol level) 东兴证券（合并）	440.6
20	Changjiang Securities (consol level)* 长江证券（合并）*	421.2

Ranking return on equity 权益回报率排名

2011		%
1	Ping An Securities (consol level) 平安证券（合并）	20.91%
2	Hongxin Securities 宏信证券	15.90%
3	Guosen Securities (consol level) 国信证券（合并）	14.92%
4	China Securities (consol level) 中信建投证券（合并）	14.79%
5	CITIC Securities (CITIC Securities Zhejiang Citic Wantong Securities) 中信证券（中信证券浙江、中信万通）	14.71%
6	West China Securities (consol level) 华西证券（合并）	14.68%
7	Caida Securities (consol level) 财达证券(合并)	14.55%
8	China Galaxy Securities (consol level) 中国银河证券（合并）	13.64%
9	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	13.34%
10	Capital Securities Brokerage (consol level) 首创证券（合并）	13.13%
11	Essence Securities (conso level) 安信证券（合并）	13.09%
12	Guotai Junan Securities (GuoTai JunAn Securities Asset Management) 国泰君安证券（上海国泰君安证券资产）	13.03%
13	China Merchants Securities (consol level)* 招商证券（合并）*	12.90%
14	Hongyuan Securities (consol level)* 宏源证券（合并）*	12.78%
15	GF Securities (consol level)* 广发证券（合并）*	11.36%
16	Dongxing Securities (consol level) 东兴证券（合并）	11.29%
17	Datong Securities Brokerage 大同证券	11.18%
18	Everbright Securities (consol level)*# 光大证券（合并）*#	10.70%
19	China Investment Securities (consol level) 中国中投证券（合并）	9.76%
20	Orient Securities (Orient Securities Asset Management) 东方证券（上海东方证券资产）	9.66%

Ranking cost management N1 成本管理能力排名N1

2011		%
1	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	2.06
2	Huafu Securities 华福证券	1.83
3	West China Securities (consol level) 华西证券（合并）	1.75
4	Everbright Securities (consol level) 光大证券（合并）	1.72
5	Dongxing Securities (consol level) 东兴证券（合并）	1.66
6	Guosen Securities (consol level) 国信证券（合并）	1.65
7	Southwest Securities (consol level)* 西南证券(合并)*	1.65
8	China Merchants Securities (consol level)* 招商证券（合并）*	1.64
9	Caida Securities (consol level) 财达证券(合并)	1.64
10	China Securities (consol level) 中信建投证券（合并）	1.62
11	China Galaxy Securities (consol level) 中国银河证券（合并）	1.61
12	Hongxin Securities 宏信证券	1.59
13	Guotai Junan Securities (GuoTai JunAn Securities Asset Management) 国泰君安证券（上海国泰君安证券资产）	1.59
14	GF Securities (consol level)* 广发证券（合并）*	1.56
15	Haitong Securities (consol level)* 海通证券（合并）*	1.56
16	Guoyuan Securities (consol level)* 国元证券（合并）*	1.56
17	Nanjing Securities (consol level) 南京证券（合并）	1.55
18	China Investment Securities (consol level) 中国中投证券	1.54
19	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	1.54
20	Founder Securities (Credit Suisse Founder Securities) 方正证券（瑞信方正）	1.51

Ranking growth in net profit after tax 净利润增长率排名

2011		%
1	Aijian Securities 爱建证券	707%
2	Xiangcai Securities 湘财证券	697%
3	Goldstate Securities (consol level) 金元证券（合并）	483%
4	Stockfly Securities 国开证券	343%
5	Bohai Securities (consol level) 渤海证券（合并）	330%
6	Daton Securities (consol level) 大通证券（合并）	210%
7	Zhongshan Securities (consol level) 中山证券（合并）	206%
8	Fortune Securities (consol level) 财富证券（合并）	180%
9	Chinalion Securities 华林证券	154%
10	Century Securities 世纪证券	124%
11	Founder Securities (consol level) 方正证券（合并）	123%
12	China International Capital Corporation (consol level)# 中国国际金融（合并）#	122%
13	China Fortune Securities (consol level) 华鑫证券（合并）	120%
14	Beijing Gao Hua Securities (consol) 北京高华证券（合并）	110%
15	Tianfeng Securities (consol level) 天风证券（合并）	100%
16	Central China Securities (consol level) 中原证券（合并）	97%
17	Hua An Securities (conso level) 华安证券（合并）	90%
18	Huarong Securities (conso level) 华融证券（合并）	84%
19	Yintai Securities 银泰证券	79%
20	Shenyang Chenghao Securities Bokerage 沈阳诚浩证券	78%

Ranking net brokerage commission income 代理买卖证券净收入排名

2011		RMB 'm 人民币百万元
1	China Galaxy Securities (consol level) 中国银河证券（合并）	3,567.6
2	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合）	3,281.9
3	Guosen Securities (consol level) 国信证券（合并）	3,232.3
4	CITIC Securities (consol level)* 中信证券（合并）*	3,168.0
5	Guotai Junan Securities (consol level) 国泰君安证券（合并）	3,078.4
6	GF Securities (consol level)* 广发证券（合并）*	3,044.0
7	Haitong Securities (consol level)* 海通证券（合并）*	2,843.0
8	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	2,786.2
9	China Securities (consol level) 中信建投证券（合并）	2,274.9
10	Qilu Securities (consol level) 齐鲁证券（合并）	2,140.7
11	China Merchants Securities (consol level)* 招商证券（合并）*	2,071.4
12	Everbright Securities (consol level)*# 光大证券（合并）*#	1,697.1
13	Essence Securities (conso level) 安信证券（合并）	1,664.5
14	China Investment Securities (consol level) 中国中投证券（合并）	1,622.6
15	West China Securities (consol level) 华西证券（合并）	1,162.0
16	Changjiang Securities (consol level)* 长江证券（合并）*	1,149.3
17	Founder Securities (consol level)* 方正证券（合并）*	1,129.8
18	Hongyuan Securities (consol level)* 宏源证券（合并）*	1,089.5
19	Orient Securities (consol level) 东方证券（合并）	1,062.1
20	Caida Securities (consol level) 财达证券(合并)	819.7

Ranking net underwriting and sponsorship income 证券承销及保荐业务净收入排名

2011		RMB 'm 人民币百万元
1	Ping An Securities (consol level) 平安证券（合并）	1,893.5
2	Guosen Securities (consol level) 国信证券（合并）	1,603.3
3	CITIC Securities (consol level)* 中信证券（合并）*	1,392.3
4	China Merchants Securities (consol level)* 招商证券（合并）*	1,058.7
5	Haitong Securities (consol level)* 海通证券（合并）*	828.8
6	GF Securities (consol level)* 广发证券（合并）*	815.8
7	China International Capital Corporation (consol level)# 中国国际金融（合并）#	776.0
8	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合）	753.1
9	Guotai Junan Securities (consol level) 国泰君安证券（合并）	728.8
10	Essence Securities (conso level) 安信证券（合并）	727.1
11	China Securities (consol level) 中信建投证券（合并）	714.4
12	Everbright Securities (consol level)*# 光大证券（合并）*#	615.8
13	China Galaxy Securities (consol level) 中国银河证券（合并）	583.9
14	Minsheng Securities (consol level) 民生证券（合并）	567.9
15	UBS Securities# 瑞银证券#	540.5
16	First Capital Securities (J.P. Morgan First Capital Securities) 第一创业证券（第一创业摩根大通证券）	438.5
17	Southwest Securities (consol level)* 西南证券(合并)*	433.3
18	Orient Securities (consol level) 东方证券（合并）	432.6
19	Hongyuan Securities (consol level)* 宏源证券（合并）*	397.4
20	BOC International Securities (consol level)# 中银国际证券（合并）#	389.5

Ranking investment income 投资收益排名

2011		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	385.7
2	China International Capital Corporation (consol level)# 中国国际金融（合并）#	215.2
3	Hongyuan Securities (consol level)* 宏源证券（合并）*	177.6
4	Haitong Securities (consol level)* 海通证券（合并）*	146.9
5	BOC International Securities (consol level)# 中银国际证券（合并）#	118.7
6	China Merchants Securities (consol level)* 招商证券（合并）*	98.4
7	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	96.0
8	Guosen Securities (consol level) 国信证券（合并）	95.2
9	Southwest Securities (consol level)* 西南证券(合并)*	82.3
10	Guotai Junan Securities (consol level) 国泰君安证券（合并）	69.2
11	Essence Securities (conso level) 安信证券（合并）	64.8
12	China Securities (consol level) 中信建投证券（合并）	58.6
13	UBS Securities# 瑞银证券#	56.2
14	Huarong Securities (conso level) 华融证券（合并）	51.5
15	First Capital Securities (J.P. Morgan First Capital Securities) 第一创业证券（第一创业摩根大通证券）	49.3
16	GF Securities (consol level)* 广发证券（合并）*	48.9
17	China Galaxy Securities (consol level) 中国银河证券（合并）	43.8
18	Daton Securities (consol level) 大通证券（合并）	43.5
19	Cinda Securities (consol level) 信达证券（合并）	41.3
20	Ping An Securities (consol level) 平安证券（合并）	38.2

Asset management income 受托客户资产管理业务及基金管理费净收入排名

2011		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	3,000.7
2	Haitong Securities (consol level)* 海通证券（合并）*	985.0
3	Everbright Securities (consol level)*# 光大证券（合并）*#	648.6
4	New Times Securities (consol level) 新时代证券（合并）	630.1
5	Industrial Securities (consol level)* 兴业证券（合并）*	542.5
6	Capital Securities Brokerage (consol level) 首创证券（合并）	521.7
7	Guotai Junan Securities (consol level) 国泰君安证券（合并）	381.9
8	Sealand Securities (consol level)* 国海证券（合并）*	281.9
9	Shenyin & Wanguo Securities (consol level) 申银万国证券（合并）	222.9
10	Huarong Securities (conso level) 华融证券（合并）	141.2
11	Donghai Securities (consol level) 东海证券（合并）	132.4
12	GF Securities (consol level)* 广发证券（合并）*	112.1
13	China Merchants Securities (consol level)* 招商证券（合并）*	104.4
14	Orient Securities (consol level) 东方证券（合并）	96.7
15	Huatai Securities (consol level)* 华泰证券（合并）*	92.9
16	Changjiang Securities (consol level)* 长江证券（合并）*	81.3
17	Zheshang Securities (consol level) 浙商证券（合并）	59.3
18	Cinda Securities (consol level) 信达证券（合并）	56.2
19	Guosen Securities (consol level) 国信证券（合并）	54.7
20	Northeast Securities (consol level)* 东北证券（合并）*	46.5

* Denotes listed securities.
\# Denotes Sino-Foreign Joint Venture
N1 (Operating revenue - investment income - fair value change through P&L) / Operating costs
Source: Securities Association of China

* 代表上市证券公司。
\# 代表中外合资证券公司。
N1 (营业收入-投资收益-公允价值变动收益)/营业成本。
资料来源：证券业协会

Ranking net asset 净资本排名

2011		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	50,030
2	Haitong Securities (consol level)* 海通证券（合并）*	31,343
3	GF Securities (consol level)* 广发证券（合并）*	22,621
4	Huatai Securities (consol level)* 华泰证券（合并）*	20,636
5	Guotai Junan Securities (consol level)国泰君安证券（合并）	17,560
6	China Merchants Securities (consol level)*招商证券（合并）*	14,490
7	Everbright Securities (consol level)*#光大证券（合并）*#	14,324
8	China Galaxy Securities (consol level)中国银河证券（合并）	12,382
9	Shenyin & Wanguo Securities (consol level)申银万国证券（合并）	12,156
10	Guosen Securities (consol level)国信证券（合并）	11,782
11	Guoyuan Securities (consol level)* 国元证券（合并）*	10,424
12	Orient Securities (consol level)东方证券（合并）	8,879
13	Changjiang Securities (consol level)* 长江证券（合并）*	8,612
14	Founder Securities (consol level)* 方正证券（合并）*	8,596
15	China Securities (consol level)中信建投证券（合并）	8,249
16	Southwest Securities (consol level)* 西南证券(合并)*	7,726
17	Qilu Securities (consol level)齐鲁证券（合并）	7,720
18	China Investment Securities (consol level)中国中投证券（合并）	6,187
19	SooChow Securities (consol level)东吴证券（合并）	5,956
20	Essence Securities (conso level)安信证券（合并）	5,929

Ranking operating income 营业收入排名

2011		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	14,794.0
2	Haitong Securities (consol level)* 海通证券（合并）*	7,338.9
3	Guotai Junan Securities (consol level)国泰君安证券（合并）	6,044.3
4	Guosen Securities (consol level)国信证券（合并）	5,827.1
5	China Galaxy Securities (consol level)中国银河证券（合并）	5,587.4
6	GF Securities (consol level)* 广发证券（合并）*	5,511.6
7	China Merchants Securities (consol level)*招商证券（合并）*	4,744.7
8	Shenyin & Wanguo Securities (consol level)申银万国证券（合并）	4,161.8
9	Everbright Securities (consol level)*#光大证券（合并）*#	4,112.1
10	China Securities (consol level)中信建投证券（合并）	3,857.2
11	Huatai Securities (consol level)* 华泰证券（合并）*	3,853.0
12	Ping An Securities (consol level)平安证券（合并）	3,026.5
13	Essence Securities (conso level)安信证券（合并）	2,866.9
14	Qilu Securities (consol level)齐鲁证券（合并）	2,798.0
15	China Investment Securities (consol level)中国中投证券（合并）	2,377.7
16	Orient Securities (consol level)东方证券（合并）	2,307.4
17	China International Capital Corporation (consol level)# 中国国际金融（合并）#	2,257.0
18	Hongyuan Securities (consol level)* 宏源证券（合并）*	2,248.7
19	Huatai United Securities华泰联合证券	1,955.6
20	Guoyuan Securities (consol level)* 国元证券（合并）*	1,778.2

Ranking client monies held in segregated accounts 客户交易结算资金余额排名

2011		RMB 'm 人民币百万元
1	China Galaxy Securities (consol level)中国银河证券（合并）	37,125
2	Guotai Junan Securities (consol level)国泰君安证券（合并）	35,873
3	Huatai Securities (consol level)* 华泰证券（合并）*	35,294
4	GF Securities (consol level)* 广发证券（合并）*	31,430
5	Shenyin & Wanguo Securities (consol level)申银万国证券（合并）	31,296
6	Haitong Securities (consol level)* 海通证券（合并）*	28,289
7	Guosen Securities (consol level)国信证券（合并）	27,202
8	China Merchants Securities (consol level)*招商证券（合并）*	26,701
9	China Securities (consol level)中信建投证券（合并）	23,952
10	China Investment Securities (consol level) 中国中投证券（合并）前身中国建银投资证券	17,787
11	Everbright Securities (consol level)*#光大证券（合并）*#	16,988
12	CITIC Securities (consol level)* 中信证券（合并）*	16,952
13	Essence Securities (conso level)安信证券（合并）	15,674
14	Qilu Securities (consol level)齐鲁证券（合并）	15,414
15	Changjiang Securities (consol level)* 长江证券（合并）*	11,309
16	Orient Securities (consol level)东方证券（合并）	10,395
17	CITIC Securities(Zhejiang)中信证券（浙江）	9,832
18	Founder Securities (consol level)* 方正证券（合并）*	9,806
19	Hongyuan Securities (consol level)* 宏源证券（合并）*	9,654
20	China International Capital Corporation (consol level)# 中国国际金融（合并）#	9,250

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
1	CITIC Securities (consol level)* 中信证券（合并）*	62,008
2	China International Capital Corporation (consol level)# 中国国际金融（合并）#	21,426
3	Shenyin & Wanguo Securities (consol level)申银万国证券（合并）	18,107
4	GuoTai JunAn Securities Asset Management 上海国泰君安证券资产管理	15,483
5	Haitong Securities Asset Management上海海通证券资产管理	13,692
6	Orient Securities Asset Management上海东方证券资产管理	9,868
7	Cinda Securities (consol level)信达证券（合并）	9,582
8	Everbright Securities (consol level)*#光大证券（合并）*#	9,096
9	Huarong Securities (conso level)华融证券（合并）	8,870
10	GF Securities (consol level)* 广发证券（合并）*	8,498
11	Donghai Securities (consol level)东海证券（合并）	8,455
12	Huatai Securities (consol level)* 华泰证券（合并）*	8,294
13	China Merchants Securities (consol level)*招商证券（合并）*	6,813
14	Industrial Securities (consol level)* 兴业证券（合并）*	6,048
15	Essence Securities (conso level)安信证券（合并）	6,023
16	Changjiang Securities (consol level)* 长江证券（合并）*	5,820
17	BOC International Securities (consol level)#中银国际证券（合并）#	5,287
18	Dongxing Securities (consol level)东兴证券（合并）	4,652
19	Guosen Securities (consol level)国信证券（合并）	4,552
20	Hongyuan Securities (consol level)* 宏源证券（合并）*	4,548

Amount of equities and bonds underwriting 股票及债券承销金额排名

2011		RMB 'm 人民币百万元
1	CITIC Securities (consol level)* 中信证券（合并）*	176,500
2	Guotai Junan Securities (consol level)国泰君安证券（合并）	90,813
3	Ping An Securities (consol level)平安证券（合并）	72,876
4	Guosen Securities (consol level)国信证券（合并）	55,206
5	China Securities (consol level)中信建投证券（合并）	54,557
6	GF Securities (consol level)* 广发证券（合并）*	54,550
7	Hongyuan Securities (consol level)* 宏源证券（合并）*	53,699
8	China International Capital Corporation (consol level)# 中国国际金融（合并）#	52,867
9	BOC International Securities (consol level)# 中银国际证券（合并）#	52,254
10	China Merchants Securities (consol level)*招商证券（合并）*	52,005
11	China Galaxy Securities (consol level)中国银河证券（合并）	46,989
12	UBS Securities #瑞银证券#	44,304
13	Essence Securities (conso level)安信证券（合并）	36,940
14	China Investment Securities (consol level)中国中投证券（合并）	36,343
15	Haitong Securities (consol level)* 海通证券（合并）*	25,317
16	Southwest Securities (consol level)* 西南证券(合并)*	23,915
17	Everbright Securities (consol level)*#光大证券（合并）*#	23,716
18	First Capital Securities (J.P. Morgan First Capital Securities) 第一创业证券（第一创业摩根大通证券）	21,696
19	Shenyin & Wanguo Securities (consol level)申银万国证券（合并）	20,205
20	Chinalion Securities华林证券	15,650

Number of equities and bonds underwriting 股票及债券主承销家数排名

2011		Number 家数
1	Ping An Securities (consol level)平安证券（合并）	60
2	CITIC Securities (consol level)* 中信证券（合并）*	50
3	Guosen Securities (consol level)国信证券（合并）	47
4	Guotai Junan Securities (consol level)国泰君安证券（合并）	38
5	GF Securities (consol level)* 广发证券（合并）*	37
6	China Securities (consol level)中信建投证券（合并）	32
7	China Merchants Securities (consol level)*招商证券（合并）*	31
8	Haitong Securities (consol level)* 海通证券（合并）*	29
9	China International Capital Corporation (consol level)# 中国国际金融（合并）#	25
10	Hongyuan Securities (consol level)* 宏源证券（合并）*	24
11	China Galaxy Securities (consol level)中国银河证券（合并）	23
12	Essence Securities (conso level)安信证券（合并）	23
13	Everbright Securities (consol level)*#光大证券（合并）*#	21
14	Southwest Securities (consol level)* 西南证券(合并)*	18
15	Minsheng Securities (consol level)民生证券（合并）	18
16	UBS Securities #瑞银证券#	17
17	China Investment Securities (consol level)中国中投证券（合并）	16
18	Chinalion Securities华林证券	15
19	BOC International Securities (consol level)# 中银国际证券（合并）#	14
20	Industrial Securities (consol level)* 兴业证券（合并）*	14

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

Date of establishment 成立时间 (Month/Year) (月份/年份)	JV securities companies 合资证券公司名称	Foreign partner(s) 外方投资者	Chinese partner(s) 中方投资者
07/1995	China International Capital Corporation 中金公司	"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%)"
04/1996	Everbright Securities* 光大证券*	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%)"
02/2002	BOC International (China) 中银国际证券	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%) "
04/2003	Fortune CLSA Securities 财富里昂证券	CLSA Capital Markets 里昂证券资本市场 (33.33%)	Fortune Securities财富证券 (66.67%)
09/2004	Daiwa SMBC-SSC Securities 海际大和证券	Daiwa Securities SMBC 大和证券SMBC股份有限公司 (33.33%)	Shanghai Securities 上海证券 (66.67%)
12/2004	Goldman Sachs Gaohua Securities 高盛高华证券	Goldman Sachs (Asia) 高盛 (亚洲) (33%)	Beijing Gaohua Securities 北京高华证券 (67%)
12/2006 (Via acquisition) (通过收购)	UBS Securities 瑞银证券	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%)"
10/2008	Credit Suisse-Founder Securities 瑞信方正证券	Credit Suisse 瑞士信贷 (33.3%)	Founder Securities *方正证券有限责任公司* (66.7%)
07/2009	Zhong De Securities 中德证券	Deutsche Bank 德意志银行 (33.3%)	Shanxi Securities* 山西证券* (66.7%)
05/2011	Huaying Securities华英证券	RBS 苏格兰皇家银行(33.3%)	Guolian Securities 国联证券(66.7%)
05/2011	Morgan Stanley China Fortune Securities 摩根士丹利华鑫证券	Morgan Stanley 摩根士丹利 (33.3%)	China Fortune Securities 华鑫证券(66.7%)
06/2011	J.P. Morgan First Capital Securities 第一创业摩根大通证券	JPMorgan Chase 摩根大通 (33%)	First Capital Securities 第一创业证券(67%)
06/2012	Citi Orient Securities 东方花旗证券	Citigroup 花旗集团 (33%)	Orient Securities 东方证券 (67%)

Source: 2012 financial statements of securities and publicly available information
* Listed securities companies

资料来源：2012年中国证券监督管理委员会年度报告，及公开资料
* 上市证券公司

Appendix 4 2013 securities companies’ rating by the CSRC
附件4 2013年证监会对证券公司的评级

AAA grade AAA 级别
Nil 无

AA grade (21 brokers) AA 级别（21家）					
北京高华	Beijing Gao Hua Securities	安信证券	Essence Securities	宏源证券*	Hongyuan Securities*
中银国际#	BOC International Securities#	光大证券*	Everbright Securities*	华泰证券*	Huatai Securities*
银河证券*	China Galaxy Securities*	方正证券*	Founder Securities*	兴业证券*	Industrial Securities*
招商证券*	China Merchants Securities *	广发证券*	GF Securities*	申银万国	Shenyin & Wanguo Securities
中信建投	China Securities	广州证券	Guangzhou Securities	国金证券*	SINOLINK Securities*
中金公司#	CICC	国信证券	Guosen Securities	国开证券	Cina Development Bank Securities*
中信证券*	CITIC Securities*	国泰君安	Guotai Junan Securities	华西证券	West China Securities

A grade (20 brokers) A 级别（20 家）					
长江证券*	Changjiang Securities*	东海证券	Donghai Securities	齐鲁证券	Qilu Securities
华鑫证券	China Fortune Securities	东兴证券	Dongxing Securities	山西证券*	Shanxi Securities*
中投证券	China Investment Securities	华福证券	GF Huafu Securities	东吴证券*	SooChow Securities*
川财证券	Chuancai Securities	国都证券	GuoDu Securities	西南证券*	Southwest Securities*
信达证券	Cinda Securities	国元证券*	Guoyuan Securities*	瑞银证券#	UBS Securities#
大同证券	Datong Securities Brokerage	海通证券*	Haitong Securities*	浙商证券	Zheshang Securities
东方证券	Orient Securities	华融证券	Huarong Securities		

BBB grade (17 brokers) BBB 级别（17 家）					
渤海证券	Bohai Securities	金元证券	Goldstate Securities	东北证券*	Northeast Securities*
财达证券	Caida Securities	长城证券	Great Wall Securities	上海证券	Shanghai Securities
财通证券	Caitong Securities	恒泰证券	Hengtai Securities	西部证券*	Western Securities*
中原证券	Central China Securities	红塔证券	Hongta Securities	湘财证券	Xiangcai Securities
第一创业	First Capital Securities	华安证券	Hua An Securities	众成证券	Zhongcheng Securities Brokerage
国盛证券	Golden Sun Securities	联讯证券	S&E Securities Bokerage		

BB grade (14 brokers) BB 级别（14 家）					
中航证券	AVIC Securities Co., Ltd	国联证券	Guolian Securities	万联证券	Wanlian Securities
大通证券	Daton Securities	华创证券	HuaChuang Securities Brokerage	银泰证券	Yintai Securities
东莞证券	Dongguan Securities	五矿证券	Minmetals Securities Brokerage	中山证券	Zhongshan Securities
财富证券	Fortune Securities	新时代证券	New Times Securities	中天证券	Zhongtian Securities
华宝证券	Fortune Securities Brokerage	国海证券*	Sealand Securities*		

B grade (7 brokers) B 级别（7 家）					
首创证券	Capital Securities Brokerage	江海证券	Jianghai Securities Brokerage	英大证券	Yingda Securities
民族证券	China Minzu Securities	德邦证券	Tebon Securities		
宏信证券	Hongxin Securities	厦门证券	Xiamen Securities		

CCC grade (11 brokers) CCC 级别（11 家）					
航天证券	Aerospace Securities	太平洋证券*	Pacific Securities*	天源证券	TeemRise Securities
世纪证券	Century Securities	日信证券	Rising Securities	天风证券	Tianfeng Securities
华龙证券	China Dragon Securities	开源证券	Shaanxi Kaiyuan Securities	西藏同信	Tongxin Securities
中邮证券	China Post Securities	诚浩证券	Shenyang Chenghao Securities Bokerage		

CC grade (4 brokers) CC 级别（4 家）			
爱建证券	Aijian Securities	南京证券	Nanjing Securities
华林证券	Chinalion Securities	万和证券	Wanhe Securities

C grade (2 brokers) C 级别（2 家）			
民生证券	Minsheng Securities	平安证券	Ping An Securities

D grade D 级别
Nil 无

18 out of 114 securities brokers are assigned with their parent companies' rating. These companies are Huatai United Securities (Parent: Huatai Securites), 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 Securities (Zhejiang) and Citic Wantong Securities (parent:CITIC Securities), Huaying Securities (parent: Guolian Securities), J.P. Morgan First Capital Securities (parent: First Capital Securities), Morgan Stanley China Fortune Securities (parent: China Fortune Securities), GuoTai JunAn Securities Asset Management Co., LTD (parent: Guotai Junan Securities), Orient Securities Asset Management Co., LTD and Citi Orient Securities Co., LTD (parent: Orient Securities), Everbright Securities Asset Management Co., LTD (parent: Everbright Securities) and Haitong Securities Asset Management Co., LTD (parent: Haitong Securities).

今年114家公司中，有18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）、中信证券（浙江）和中信万通（母公司中信证券）、华英证券（母公司国联证券）、第一创业摩根大通证券（母公司第一创业证券）、摩根士丹利华鑫证券（母公司华鑫证券）、上海国泰君安证券资产管理有限公司（母公司国泰君安证券）、上海东方证券资产管理有限公司和东方花旗证券有限公司（母公司东方证券）、上海光大证券资产管理有限公司（母公司光大证券）和上海海通证券资产管理有限公司（母公司海通证券）。

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

Source: CSRC
资料来源：中国证监会

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

List of QFII approved by the CSRC (30 April 2013)
截至2013年4月30日获证监会批准的合格境外机构投资者名单

Number 序号	机构名称	Name of institution	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	瑞士银行	UBS AG	23/05/2003	790
2	野村证券株式会社	Nomura Securities Co.,Ltd.	23/05/2003	350
3	摩根士丹利国际股份有限公司	Morgan Stanley & Co. International Limited	05/06/2003	600
4	花旗环球金融有限公司	Citigroup Global Markets Limited	05/06/2003	550
5	高盛公司	Goldman, Sachs & Co.	04/07/2003	300
6	德意志银行	Deutsche Bank Aktiengesellschaft	30/07/2003	600
7	香港上海汇丰银行有限公司	The Hongkong and Shanghai Banking Corporation Limited	04/08/2003	600
8	荷兰安智银行股份有限公司	ING Bank N.V.	10/09/2003	400
9	摩根大通银行	JPMorgan Chase Bank, National Association	30/09/2003	400
10	瑞士信贷(香港)有限公司	Credit Suisse (HongKong) Limited	24/10/2003	500
11	渣打银行(香港)有限公司	Standard Chartered Bank (HongKong) Limited	11/12/2003	175
12	日兴资产管理有限公司	Nikko Asset Management Co.,Ltd.	11/12/2003	450
13	美林国际	Merrill Lynch International	30/04/2004	500
14	恒生银行有限公司	Hang Seng Bank Limited	10/05/2004	150
15	大和证券资本市场株式会社	Daiwa Securities Capital Markets Co.,Ltd.	10/05/2004	50
16	比尔及梅林达盖茨信托基金会	Bill & Melinda Gates Foundation	19/07/2004	300
17	景顺资产管理有限公司	INVESCO Asset Management Limited	04/08/2004	350
18	苏格兰皇家银行有限公司	The Royal Bank of Scotland N.V.	02/09/2004	175
19	法国兴业银行	Société Générale	02/09/2004	250
20	巴克莱银行	Barclays Bank PLC	15/09/2004	600
21	德国商业银行	Commerzbank AG	27/09/2004	325
22	富通银行	Fortis Bank NV-SA	29/09/2004	500
23	法国巴黎银行	BNP Paribas	29/09/2004	200
24	加拿大鲍尔公司	Power Corporation of Canada	15/10/2004	50
25	东方汇理银行	Credit Agrigole Corporate and Investment Bank	15/10/2004	75
26	高盛国际资产管理公司	Goldman Sachs Asset Management International	09/05/2005	500
27	马丁可利投资管理有限公司	Martin Currie Investment Management Ltd	25/10/2005	120
28	新加坡政府投资有限公司	Government of Singapore Investment Corporation Pte Ltd	25/10/2005	1000
29	柏瑞投资有限责任公司	PineBridge Investment LLC	14/11/2005	150
30	淡马锡富敦投资有限公司	Temasek Fullerton Alpha Investments Pte Ltd	15/11/2005	1000
31	JF资产管理有限公司	JF Asset Management Limited	28/12/2005	375
32	日本第一生命保险株式会社	The Dai-ichi Life Insurance Company Limited	28/12/2005	250
33	星展银行有限公司	DBS Bank Ltd	13/02/2006	100
34	安保资本投资有限公司	AMP Capital Investors Limited	10/04/2006	500
35	加拿大丰业银行	The Bank of Nova Scotia	10/04/2006	150
36	比联金融产品英国有限公司	KBC Financial Products UK Limited	10/04/2006	20
37	法国爱德蒙得洛希尔银行	La Compagnie Financierr Edmond de Rothschild Banque	10/04/2006	200
38	耶鲁大学	Yale University	14/04/2006	150
39	摩根士丹利投资管理公司	Morgan Stanley Investment Management Inc.	07/07/2006	450

Number 序号	机构名称	Name of institution	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)
40	瀚亚投资（香港）有限公司	Eastspring Investment(Hong Kong) Limited	07/07/2006	300
41	斯坦福大学	Stanford University	05/08/2006	100
42	通用电气资产管理公司	GE Asset Management Incorporated	05/08/2006	300
43	大华银行有限公司	United Overseas Bank Limited	05/08/2006	50
44	施罗德投资管理有限公司	Schroder Investment Mangement Limited	29/08/2006	425
45	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Limited	05/09/2006	432
46	瑞穗证券株式会社	Mizuho Securities Co.,Ltd	05/09/2006	50
47	瑞银环球资产管理(新加坡)有限公司	UBS Global Asset Management (Singapore) Ltd	25/09/2006	250
48	三井住友资产管理株式会社	Sumitomo Mitsui Asset Management Company, Limited	25/09/2006	350
49	挪威中央银行	Norges Bank	24/10/2006	1000
50	百达资产管理有限公司	Pictet Asset Management Limited	25/10/2006	100
51	哥伦比亚大学	The Trustees of Columbia University in the City of New York	12/03/2008	100
52	保德信资产运用株式会社	Prudential Asset Management Co.,Ltd.	07/04/2008	0
53	荷宝基金管理公司	Robeco Institutional Asset management B.V.	05/05/2008	235
54	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	16/05/2008	50
55	铂金投资管理有限公司	Platinum Investment Company Limited	02/06/2008	150
56	比利时联合资产管理有限公司	KBC Asset Management N.V.	02/06/2008	210
57	未来资产基金管理公司	Mirae Asset Global Investments Co., Ltd.	25/07/2008	250
58	安达国际控股有限公司	ACE INA International Holdings, Ltd.	05/08/2008	150
59	魁北克储蓄投资集团	Caisse de dép?t et placement du Québec	22/08/2008	200
60	哈佛大学	President and Fellows of Harvard College	22/08/2008	200
61	三星资产运用株式会社	Samsung Investment Trust Management Co., Ltd.	25/08/2008	450
62	联博有限公司	AllianceBernstein Limited	28/08/2008	150
63	华侨银行有限公司	Oversea-Chinese Banking Corporation Limited	28/08/2008	150
64	首域投资管理(英国)有限公司	First State Investment Management (UK) Limited	11/09/2008	220
65	大和证券投资信托株式会社	DAIWA Asset Management Co.	11/09/2008	20
66	壳牌资产管理有限公司	Shell Asset Management Company B.V.	12/09/2008	0
67	普信国际公司	T. Rowe Price International, Inc.	12/09/2008	110
68	瑞士信贷银行股份有限公司	Credit Suisse AG	14/10/2008	300
69	大华资产管理有限公司	UOB Asset Management Ltd	28/11/2008	50
70	阿布达比投资局	ABU Dhabi Investment Authority	03/12/2008	1000
71	德盛安联资产管理卢森堡	Allianz Global Investors Luxembourg S.A.	16/12/2008	200
72	资本国际公司	Capital International, Inc.	18/12/2008	100
73	三菱日联摩根士丹利证券股份有限公司	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	29/12/2008	100
74	韩华资产运用株式会社	Hanwha Investment Trust Management Co., Ltd.	05/02/2009	238
75	安石新兴市场管理有限公司	Ashmore EMM, L.L.C.	10/02/2009	37
76	DWS投资管理有限公司	DWS Investment S.A.	24/02/2009	200
77	韩国产业银行	The Korea Development Bank	23/04/2009	150
78	韩国友利银行股份有限公司	Woori Bank Co., Ltd	04/05/2009	50

Number 序号	机构名称	Name of institution	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)
79	马来西亚国家银行	Bank Negara Malaysia	19/05/2009	400
80	罗祖儒投资管理(香港)有限公司	Lloyd George Management (Hong Kong) Limited	27/05/2009	50
81	邓普顿投资顾问有限公司	Templeton Investment Counsel, LLC	05/06/2009	300
82	东亚联丰投资管理有限公司	BEA Union Investment Management Limited	18/06/2009	100
83	三井住友信托银行股份有限公司	The Sumitomo Trust & Banking Co., Ltd.	26/06/2009	100
84	韩国投资信托运用株式会社	Korea Investment Trust Management Co., Ltd	21/07/2009	200
85	霸菱资产管理有限公司	Baring Asset Management Limited	06/08/2009	200
86	安石投资管理有限公司	Ashmore Investment Management Limited	14/09/2009	350
87	纽约梅隆资产管理国际有限公司	BNY Mellon Asset Management International Limited	06/11/2009	150
88	宏利资产管理(香港)有限公司	Manulife Asset Management (Hong Kong) Limited	20/11/2009	300
89	野村资产管理株式会社	Nomura Asset Management CO., LTD	23/11/2009	350
90	东洋资产运用（株）	Tongyang Asset Management Corp.	11/12/2009	70
91	加拿大皇家银行	Royal Bank of Canada	23/12/2009	100
92	英杰华投资集团全球服务有限公司	Aviva Investors Global Services Limited	28/12/2009	100
93	常青藤资产管理公司	Ivy Investment Management Company	08/02/2010	100
94	达以安资产管理公司	DIAM Co., Ltd.	20/04/2010	100
95	法国欧菲资产管理公司	OFI Asset Management	21/05/2010	150
96	安本亚洲资产管理公司	Aberdeen Asset Management Asia Limited	06/07/2010	200
97	KB资产运用	KB Asset Management Co., Ltd.	09/08/2010	200
98	富达基金(香港)有限公司	Fidelity Investments Management (Hong Kong) Limited	01/09/2010	300
99	美盛投资（欧洲）有限公司	Legg Mason Investements (Europe) Limited	08/10/2010	100
100	香港金融管理局	Hong Kong Monetary Authority	27/10/2010	1000
101	富邦证券投资信托股份有限公司	Fubon Securities Investment Trust Co. Ltd.	29/10/2010	250
102	群益证券投资信托股份有限公司	Capital Securities Investment Trust Corporation	29/10/2010	100
103	蒙特利尔银行投资公司	BMO Investments Inc.	06/12/2010	100
104	瑞士宝盛银行	Bank Julius Bear & Co.,Ltd	14/12/2010	100
105	科提比资产运用株式会社	KTB Asset Management Co.,Ltd	28/12/2010	100
106	领先资产管理	Lyxor Asset Management	16/02/2011	100
107	元大宝来证券投资信托股份有限公司	Yuanta Securities Investment Trust Co.,Ltd.	04/03/2011	100
108	忠利保险有限公司	Assicurazioni Generali S.p.A.	18/03/2011	100
109	西班牙对外银行有限公司	Banco Bilbao Vizcaya Argentaria, S.A.	06/05/2011	100
110	国泰证券投资信托股份有限公司	Cathay Securities Investment Trust Co., Ltd.	09/06/2011	100
111	复华证券投资信托股份有限公司	Fuh Hwa Securities Investment Trust Co. Ltd.	09/06/2011	200
112	亢简资产管理公司	Comgest S.A.	24/06/2011	100
113	东方汇理资产管理香港有限公司	Amundi Hong Kong Limited	14/07/2011	100
114	贝莱德机构信托公司	BlackRock Institutional Trust Company, N.A.	14/07/2011	100
115	GMO有限责任公司	Grantham, Mayo, Van Otterloo & Co.LLC	09/08/2011	100
116	新加坡金融管理局	Monetary Authority of Singapore	08/10/2011	100
117	中国人寿保险股份有限公司（台湾）	China Life Insurance Co., Ltd.（Taiwan）	26/10/2011	100
118	新光人寿保险股份有限公司	Shin Kong Life Insurance Co., Ltd.	26/10/2011	100
119	普林斯顿大学	Princeton University	25/11/2011	50
120	新光投信株式会社	Shinko Asset Management Co., Ltd.	25/11/2011	100
121	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	09/12/2011	600
122	泛达公司	Van Eck Associates Corporation	09/12/2011	100

Number 序号	机构名称	Name of institution	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)
123	瀚博环球投资公司	Hansberger Global Investors, Inc.	13/12/2011	100
124	安耐德合伙人有限公司	EARNEST Partners LLC	13/12/2011	150
125	泰国银行	Bank of Thailand	16/12/2011	300
126	科威特政府投资局	Kuwait Investment Authority	21/12/2011	1000
127	北美信托环球投资公司	Northern Trust Global Investments Limited	21/12/2011	100
128	台湾人寿保险股份有限公司	Taiwan Life Insurance Co., Ltd.	21/12/2011	100
129	韩国银行	The Bank of Korea	21/12/2011	300
130	安大略省教师养老金计划委员会	Ontario Teachers' Pension Plan Board	22/12/2011	100
131	韩国投资公司	Korea Investment Corporation	28/12/2011	200
132	罗素投资爱尔兰有限公司	Russell Investments Ireland Limited	28/12/2011	100
133	迈世勒资产管理有限责任公司	Metzler Asset Management GmbH	31/12/2011	200
134	华宜资产运用有限公司	HI Asset Management Co., Linmited.	31/12/2011	100
135	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	05/01/2012	100
136	家庭医生退休基金	Stichting Pensioenfonds voor Huisartsen	05/01/2012	60
137	国民年金公团（韩国）	National Pension Service	05/01/2012	100
138	三商美邦人寿保险股份有限公司	Mercuries Life Insurance Co,Ltd	30/01/2012	50
139	保德信证券投资信托股份有限公司	Prudential Financial Securities Investment Trust Enterprise	31/01/2012	70
140	信安环球投资有限公司	Principal Global Investors LLC	31/01/2012	150
141	医院管理局公积金计划	Hospital Authority Provident Fund Scheme	31/01/2012	100
142	全球人寿保险股份有限公司	TransGlobe Life Insurance Inc.	03/02/2012	150
143	大众信托基金有限公司	Public Mutual Berhad	03/02/2012	60
144	明治安田资产管理有限公司	Meiji Yasuda Asset Management Company Ltd.	27/02/2012	待批准 pending
145	国泰人寿保险股份有限公司	Cathay Life Insurance Co., LTD.	28/02/2012	150
146	三井住友银行株式会社	Sumitomo Mitsui Banking Corporation	28/02/2012	100
147	富邦人寿保险股份有限公司	Fubon Life Insurance Co. Ltd	01/03/2012	150
148	美国友邦保险有限公司	American International Assurance Company,Limited	05/03/2012	150
149	纽伯格伯曼欧洲有限公司	Neuberger Berman Europe Limited	05/03/2012	100
150	马来西亚国库控股公司	KHAZANAH NASIONAL BERHAD	07/03/2012	250
151	资金研究与管理公司	Capital Research and Management Company	09/03/2012	pending 待批准
152	日本东京海上资产管理株式会社	Tokio Marine Asset Management Co.,Ltd	14/03/2012	50
153	韩亚大投证券株式会社	Hana Daetoo Securities Co,Ltd	29/03/2012	100
154	兴元资产管理有限公司	Genesis Asset Managers,LLP	30/03/2012	200
155	伦敦市投资管理有限公司	City of London Investment Managementi Company Limited	30/03/2012	100
156	摩根资产管理(英国)有限公司	JPMorgan Asset Management (UK) Limited	30/03/2012	pending 待批准
157	冈三资产管理股份有限公司	Okasan Asset Management Co.,Ltd	30/03/2012	50
158	预知投资管理公司	Prescient Investment Management PTY LTD	18/04/2012	50
159	东部资产运用株式会社	Dongbu Asset Management Co.,Ltd.	20/04/2012	pending 待批准
160	骏利资产管理有限公司	Janus Capital Managemente LLC	20/04/2012	100
161	瑞穗投信投资顾问有限公司	Mizuho Asset Management Co., Ltd.	26/04/2012	100
162	瀚森全球投资有限公司	Henderson Global Investors Limited	28/04/2012	pending 待批准
163	欧利盛资产管理有限公司	Eurizon Capital S.A.	02/05/2012	pending 待批准
164	中银国际英国保诚资产管理有限公司	BOCI-Prudential Asset Management Limited	03/05/2012	150

Number 序号	机构名称	Name of institution	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)
165	富敦资金管理有限公司	Fullerton Fund Management Company Ltd	04/05/2012	150
166	利安资金管理公司	Lion Global Investors Limited	07/05/2012	50
167	忠利基金管理有限公司	GENERAIL Fund Management S.A.	23/05/2012	100
168	威廉博莱公司	William Blair & Company,L.L.C.	24/05/2012	100
169	天达资产管理有限公司	Investec Asset Management Limited	28/05/2012	pending 待批准
170	安智投资管理亚太（香港）有限公司	ING Investment Management Aisa Pacific (Hong Kong) Limited	04/06/2012	150
171	三菱日联资产管理公司	Mitsubishi UFJ Asset Management Co.,Ltd	04/06/2012	100
172	中银集团人寿保险有限公司	BOC Group Life Assurance Company Limited	12/07/2012	200
173	霍尔资本有限公司	Hall Capital Partners LLC	06/08/2012	pending 待批准
174	得克萨斯大学体系董事会	Board of Regents of The University of Texas System	06/08/2012	100
175	南山人寿保险股份有限公司	Nan Shan Life Insurance Company,Ltd.	06/08/2012	200
176	SUVA瑞士国家工伤保险机构	Suva	13/08/2012	300
177	不列颠哥伦比亚省投资管理公司	British Columbia Investment Management Corporation	17/08/2012	100
178	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	21/08/2012	100
179	安大略退休金管理委员会	Ontario Pension Board	29/08/2012	150
180	教会养老基金	The Church Pension Fund	31/08/2012	50
181	麦格理银行有限公司	Macquarie Bank Limited	04/09/2012	200
182	瑞典第二国家养老金	Andra AP-fonden	20/09/2012	pending 待批准
183	海通资产管理（香港）有限公司	Hai Tong Asset Management (HK) Limited	20/09/2012	100
184	IDG资本管理（香港）有限公司	IDG CAPITAL MANAGEMENT (HK) LIMITED	20/09/2012	60
185	杜克大学	Duke University	24/09/2012	50
186	卡塔尔控股有限责任公司	Qatar Holding LLC	25/09/2012	1000
187	瑞士盈丰银行股份有限公司	EFG Bank AG	26/09/2012	100
188	海拓投资管理公司	Cutwater Investor Services Corporation	26/10/2012	100
189	奥博医疗顾问有限公司	OrbiMed Advisors LLC	26/10/2012	50
190	新思路投资有限公司	New Silk Road Investment Pte. Ltd.	26/10/2012	50
191	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Limited	26/10/2012	100
192	摩根证券投资信托股份有限公司	JPMorgan Asset Management Taiwan	05/11/2012	150
193	全球保险集团美国投资管理有限公司	AEGON USA Investment Management, LLC	05/11/2012	pending 待批准
194	鼎晖投资咨询新加坡有限公司	CDH Investment Advisory Private Limited	07/11/2012	200
195	瑞典北欧斯安银行有限公司	Skandinaviska Enskilda Banken AB(publ)	12/11/2012	pending 待批准
196	嘉实国际资产管理有限公司	Harvest Global Investments Limited	12/11/2012	100
197	大和住银投信投资顾问株式会社	Daiwa SB Investments Ltd.	19/11/2012	pending 待批准
198	灰石投资管理有限公司	Greystone Managed Investments Inc.	21/11/2012	pending 待批准
199	统一证券投资信托股份有限公司	Uni-President Assets Management Corporation	21/11/2012	50
200	毕盛资产管理有限公司	APS Asset Management Pte Ltd	27/11/2012	300
201	中信证券国际投资管理（香港）有限公司	CITIC Securities International Investment Management (HK) Limited	11/12/2012	100
202	太平洋投资策略有限公司	Pacific Alliance Investment Management (HK) Limited	11/12/2012	待批准 pending
203	易方达资产管理（香港）有限公司	E Fund Management (Hongkong) Co.,Limited	11/12/2012	100
204	高瓴资本管理有限公司	Hillhouse Capital Management Pte. Ltd.	11/12/2012	300
205	永丰证券投资信托股份有限公司	SinoPac Securities Investment Trust Co.,Ltd	13/12/2012	100
206	华夏基金（香港）有限公司	China Asset Management (Hong Kong) Limited	25/12/2012	100
207	宜思投资管理有限责任公司	East Capital AB	07/01/2013	pending 待批准
208	第一金证券投资信托股份有限公司	First Securities Investment Trust Co., Ltd.	24/01/2013	50

Number 序号	机构名称	Name of institution	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)
209	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Pte Ltd	24/01/2013	pending 待批准
210	瑞银环球资产管理（香港）有限公司	UBS Global Asset Management (Hong Kong) Limited	24/01/2013	pending 待批准
211	南方东英资产管理有限公司	CSOP Asset Management Limited	31/01/2013	100
212	EJS投资管理有限公司	EJS Investment Management S.A.	31/01/2013	50
213	国泰君安资产管理（亚洲）有限公司	Guotai Junan Assets (Asia) Limited	21/02/2013	100
214	泰康资产管理（香港）有限公司	Taikang Asset Management (HK) Company Limited	22/02/2013	100
215	招商证券资产管理（香港）有限公司	CMS Asset Management (HK) Co., Limited	22/02/2013	100
216	韩国现代证券株式会社	Hyundai Securities Co., Ltd	22/03/2013	pending 待批准
217	工银亚洲投资管理有限公司	ICBC (Asia) Investment Management Company Limited	25/03/2013	pending 待批准
218	亚洲资本再保险集团私人有限公司	Asia Capital Reinsurance Group Pte. Ltd.	11/04/2013	pending 待批准
219	AZ基金管理股份有限公司	AZ Fund Management S.A.	11/04/2013	pending 待批准
220	台新证券投资信托股份有限公司	Taishin Securities Investment Trust Co.,Ltd.	27/04/2013	pending 待批准
			Total investment quota	41,502

Source: CSRC, State Administration of Foreign Exchange

资料来源：证监会，国家外汇管理局

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

List of RQFII approved by the CSRC (30 April 2013)
截至2013年4月30日，获证监会批准的人民币合格境外机构投资者名单

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Month/Year) (月份/年份)	RMB (million) 人民币（百万）
1	南方东英资产管理有限公司	CSOP Asset Management Limited	21/12/2011	18,100
2	嘉实国际资产管理有限公司	Harvest Global Investments Limited	21/12/2011	6,450
3	华夏基金（香港）有限公司	China Asset Management (Hong Kong) Limited	21/12/2011	16,000
4	大成国际资产管理有限公司	Da Cheng International Asset Management Co., Ltd	21/12/2011	1,100
5	汇添富资产管理（香港）有限公司	China Universal Asset Management (Hong Kong) Company Limited	21/12/2011	1,100
6	博时基金（国际）有限公司	Bosera Asset Management (International) Co., Ltd	21/12/2011	1,100
7	海富通资产管理（香港）有限公司	HFT Investment Management (HK) Limited	21/12/2011	1,100
8	华安资产管理（香港）有限公司	HuaAn Asset Management (Hong Kong) Limited	21/12/2011	3,100
9	易方达资产管理（香港）有限公司	E Fund Management (Hong Kong) Co.,Limited	21/12/2011	13,900
10	工银瑞信资产管理（国际）有限公司	ICBC Credit Suisse Asset Management (International) Company Limited	07/08/2012	800
11	上投摩根资产管理（香港）有限公司	CIFM Asset Management (Hong Kong) Limited	26/10/2012	800
12	广发国际资产管理有限公司	GF International Asset Management Co., Ltd	07/08/2012	800
13	国投瑞银资产管理（香港）有限公司	UBS SDIC Asset Management (Hong Kong)Company Limited	17/12/2012	800
14	富国资产管理（香港）有限公司	Fullgoal Asset Management (Hong Kong) Limited	17/12/2012	500
	基金系合计			65,650
15	申银万国（香港）有限公司	Shenyin Wanguo (H.K.) Limited	22/12/2011	900
16	安信国际金融控股有限公司	Essence International Financial Holdings Limited	22/12/2011	900
17	中国国际金融（香港）有限公司	China International Capital Corporation (Hong Kong) Limited	22/12/2011	900
18	国信证券（香港）金融控股有限公司	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd	22/12/2011	900
19	光大证券金融控股有限公司	Everbright Securities Financial Holdings Co., Ltd	22/12/2011	900
20	华泰金融控股（香港）有限公司	Huatai Financial Holdings (Hong Kong) Limited	22/12/2011	1,150
21	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Limited	22/12/2011	900
22	海通国际控股有限公司	Haitong International Holdings Limited	22/12/2011	900
23	广发控股（香港）有限公司	GF Holdings (Hong Kong) Corporation Limited	22/12/2011	900
24	招商证券国际有限公司	China Merchants Securities International Co., Ltd	22/12/2011	900
25	中信证券国际有限公司	CITIC Securities International Company Limited	22/12/2011	900
26	国元证券（香港）有限公司	Guoyuan Securities (HK) Co., Ltd	22/12/2011	500
	证券系合计			10,650
	合计			76,300

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

List of QDII approved by the CSRC (30 April 2013)

截至2013年4月30日，获证监会批准的合格境内机构投资者名单

Number 序号	Type of Institution 机构类型	Name of institution 机构名称（英文）	Name of institution 机构名称（中文）	QFII status approval date 资格审批日期 (Month/Year) （月份/年份）	Investment quota (USD million) 批准额度 （百万美元）
1	Bank 银行	Bank of China	中国银行股份有限公司	07/2006	1,000
2	Bank 银行	Industrial and Commercial Bank of China	中国工商银行股份有限公司	07/2006	1,000
3	Bank 银行	Bank of East Asia	东亚银行(中国)有限公司	07/2006	300
4	Bank 银行	Bank of Communications	交通银行股份有限公司	07/2006	500
5	Bank 银行	China Construction Bank	中国建设银行股份有限公司	07/2006	700
6	Bank 银行	HSBC Bank (China)	汇丰银行（中国）有限公司	08/2006	1,200
7	Bank 银行	China Merchants Bank	招商银行股份有限公司	09/2006	500
8	Bank 银行	China CITIC Bank	中信银行	09/2006	200
9	Bank 银行	Hang Seng Bank (China)	恒生银行(中国)有限公司	09/2006	30
10	Bank 银行	Citibank (China)	花旗银行（中国）有限公司	09/2006	1,500
11	Bank 银行	Industrial Bank	兴业银行	10/2006	500
12	Bank 银行	Standard Chartered Bank (China)	渣打银行（中国）有限公司	10/2006	1,100
13	Bank 银行	China Minsheng Banking	民生银行	11/2006	100
14	Bank 银行	China Everbright Bank	中国光大银行	11/2006	600
15	Bank 银行	Bank of Beijing	北京银行	12/2006	50
16	Bank 银行	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	Bank 银行	Credit Suisse Shanghai branch	瑞士信贷银行股份有限公司上海分行	01/2007	30
18	Bank 银行	Agricultural Bank of China	中国农业银行	02/2007	600
19	Bank 银行	Nanyang Commercial Bank (China)	南洋商业银行(中国)有限公司	04/2007	30
20	Bank 银行	Deutsche Bank (China)	德意志银行（中国）有限公司	08/2007	30
21	Bank 银行	Shanghai Pudong Development Bank	上海浦东发展银行	08/2007	30
22	Bank 银行	Bank of Shanghai	上海银行	01/2008	30
23	Bank 银行	DBS China	星展银行（中国）有限公司	07/2010	100
24	Bank 银行	BNP Paribas (China) Ltd.	法国巴黎银行（中国）有限公司	07/2010	100
25	Bank 银行	Societe Generale (China)	法国兴业银行（中国）有限公司	09/2010	100
26	Bank 银行	OCBC Bank (China) Ltd.	华侨银行(中国)有限公司	01/2011	100
27	Bank 银行	Australia and New Zealand bank (China)	澳大利亚和新西兰银行（中国）有限公司	10/2012	100
28	Bank 银行	United overseas bank (China)	大华银行（中国）有限公司	10/2012	100
	银行系合计			Bank Total	10,660
29	Securities and Fund 证券及基金	Hua An Fund Management	华安基金管理公司	09/2006	500
30	Securities and Fund 证券及基金	China Southern Fund Management	南方基金管理公司	09/2007	4,000
31	Securities and Fund 证券及基金	China Asset Management	华夏基金管理公司	09/2007	4,000
32	Securities and Fund 证券及基金	Harvest Fund Management	嘉实基金管理公司	09/2007	4,000
33	Securities and Fund 证券及基金	China International Fund Management	上投摩根基金管理公司	10/2007	4,000
34	Securities and Fund 证券及基金	China International Capital Corportation Limited#	中国国际金融有限公司#	11/2007	1,000
35	Securities and Fund 证券及基金	ICBC Credit Suisse Asset Management	工银瑞信基金管理公司	12/2007	1,000

Number 序号	Type of Institution 机构类型	Name of institution 机构名称(英文)	Name of institution 机构名称(中文)	QFII status approval date 资格审批日期 (Month/Year) (月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
36	Securities and Fund 证券及基金	Fortune SGAM Fund Management	华宝兴业基金管理公司	12/2007	500
37	Securities and Fund 证券及基金	Fortis Haitong Investment Management	海富通基金管理公司	03/2008	1,000
38	Securities and Fund 证券及基金	Yinhua Fund Management	银华基金管理公司	04/2008	1,000
39	Securities and Fund 证券及基金	China Merchants Securities*	招商证券股份有限公司*	05/2008	200
40	Securities and Fund 证券及基金	Bank of Communications Schroder Fund Management	交银施罗德基金管理公司	05/2008	500
41	Securities and Fund 证券及基金	E Fund Management	易方达基金管理有限公司	10/2009	3,000
42	Securities and Fund 证券及基金	China Merchants Fund Management	招商基金管理有限公司	10/2009	500
43	Securities and Fund 证券及基金	Bosera Asset Management	博时基金管理有限公司	11/2009	1,000
44	Securities and Fund 证券及基金	China Universal Asset Management	汇添富基金管理有限公司	11/2009	1,000
45	Securities and Fund 证券及基金	GF Fund Management	广发基金管理有限公司	12/2009	1,000
46	Securities and Fund 证券及基金	Penghua Fund Management	鹏华基金管理有限公司	12/2009	800
47	Securities and Fund 证券及基金	Changsheng Fund Management	长盛基金管理有限公司	12/2009	700
48	Securities and Fund 证券及基金	Guotai Asset Management	国泰基金管理有限公司	12/2009	700
49	Securities and Fund 证券及基金	UBS SDIC	国投瑞银基金管理有限公司	12/2009	700
50	Securities and Fund 证券及基金	CCB Principal Asset Management	建信基金管理有限公司	03/2010	700
51	Securities and Fund 证券及基金	CITIC-Prudential Fund Management	信诚基金管理有限公司	03/2010	500
52	Securities and Fund 证券及基金	Lion Fund Management	诺安基金管理有限公司	03/2010	1,000
53	Securities and Fund 证券及基金	Everbright Pramerica Fund Management	光大保德信基金管理有限公司	03/2010	500
54	Securities and Fund 证券及基金	Fullgoal Fund Management	富国基金管理有限公司	03/2010	800
55	Securities and Fund 证券及基金	Dacheng Fund Management	大成基金管理有限公司	03/2010	500
56	Securities and Fund 证券及基金	Bank of China Investment Management	中银基金管理有限公司	03/2010	700
57	Securities and Fund 证券及基金	Manulife Teda Fund Management	泰达宏利基金管理有限公司	04/2010	500
58	Securities and Fund 证券及基金	Huatai Securities *	华泰证券股份有限公司*	04/2010	200
59	Securities and Fund 证券及基金	Chang Xin Asset Management	长信基金管理有限责任公司	07/2010	500
60	Securities and Fund 证券及基金	Huatai-PineBridge Fund Management	华泰柏瑞基金管理有限公司	07/2010	500
61	Securities and Fund 证券及基金	Everbright Securities *#	上海光大证券股份有限公司	07/2010	200
62	Securities and Fund 证券及基金	Guotai Junan Securities	上海国泰君安证券资产管理有限公司	11/2010	500
63	Securities and Fund 证券及基金	Orient Securities	上海东方证券资产管理有限公司	11/2010	200
64	Securities and Fund 证券及基金	Invesco Great Wall Fund Management	景顺长城基金管理有限公司	12/2010	800
65	Securities and Fund 证券及基金	Franklin Templeton Sealand Fund Management	国海富兰克林基金管理有限公司	12/2010	500
66	Securities and Fund 证券及基金	Guosen Securities	国信证券股份有限公司	05/2011	700
67	Securities and Fund 证券及基金	Rongtong Fund Management	融通基金管理有限公司	12/2011	500
68	Securities and Fund 证券及基金	GF Securities*	广发证券股份有限公司*	04/2012	700
69	Securities and Fund 证券及基金	Shanghai Haitong Securities Asset Management	中信证券股份有限公司	07/2012	800
70	Securities and Fund 证券及基金	Essence securities co., LTD	安信证券股份有限公司	08/2012	500
71	Securities and Fund 证券及基金	Shenyin & wanguo securities	申银万国证券股份有限公司	09/2012	100
72	Securities and Fund 证券及基金	Boc international securities	中银国际证券有限责任公司	09/2012	500
73	Securities and Fund 证券及基金	China galaxy securities	中国银河证券股份有限公司	01/2013	400
74	Securities and Fund 证券及基金	Taikang asset management	泰康资产管理有限责任公司	02/2013	800
	证券及基金系合计			Securities and Fund Total	44,700

Number 序号	Type of Institution 机构类型	Name of institution 机构名称(英文)	Name of institution 机构名称(中文)	QFII status approval date 资格审批日期 (Month/Year) (月份/年份)	Investment quota (USD million) 批准额度 (百万美元)
75	Insurance 保险	Ping An Insurance (Group)	平安保险（集团）股份有限公司	12/2004	9,890
76	Insurance 保险	China Life Insurance (Group)	中国人寿保险集团公司	12/2006	500
77	Insurance 保险	PICC Property and Casualty Company Limited	中国人民财产保险公司	12/2006	495
78	Insurance 保险	China Life Insuarnce (Company)	中国人寿保险股份有限公司	04/2007	2,750
79	Insurance 保险	Huatai Asset Management	华泰资产管理有限公司	04/2007	130
80	Insurance 保险	Taikang Life Insurance	泰康人寿保险股份有限公司	06/2007	2,385
81	Insurance 保险	Generali China Life Insurance	中意人寿保险有限公司	06/2007	915
82	Insurance 保险	PICC (Group)	中国人民保险集团公司	08/2007	715
83	Insurance 保险	Sino Life Insurance	生命人寿保险股份有限公司	08/2007	1,909
84	Insurance 保险	China Pacific Insurance (Group)	中国太平洋保险（集团）公司	09/2007	537
85	Insurance 保险	China Pacific Life Insurance	中国太平洋人寿保险股份有限公司	09/2007	400
86	Insurance 保险	PICC Health Insurance	中国人民健康保险股份有限公司	09/2007	15
87	Insurance 保险	PICC Life Insurance	中国人民人寿保险股份有限公司	09/2007	34
88	Insurance 保险	China Reinsurance (Group)	中国再保险（集团）公司	10/2007	350
89	Insurance 保险	Anbang Insurance	安邦保险股份有限公司	10/2007	1,310
90	Insurance 保险	Taiping Life Insurance	太平人寿保险有限公司	10/2007	570
91	Insurance 保险	Sinosafe Insurance	华安财产保险股份有限公司	11/2007	120
92	Insurance 保险	Huatai Insurance	华泰财产保险股份有限公司	11/2007	130
93	Insurance 保险	AIA (mainland branches)	友邦保险境内分公司	12/2007	168
94	Insurance 保险	Bohai Property Insurance	渤海财产保险股份有限公司	12/2007	5
95	Insurance 保险	AXA-Minmetals Assurance	金盛人寿保险有限公司	12/2007	8
96	Insurance 保险	Dubang Insurance	都邦财产保险股份有限公司	01/2008	25
97	Insurance 保险	Taiping Insurance	太平财产保险有限公司	12/2009	79
98	Insurance 保险	Min An Insurance (China)	民安保险（中国）有限公司	04/2010	25
99	Insurance 保险	China Property and Casualty Reinsurance	中国财产再保险股份有限公司	05/2010	192
100	Insurance 保险	China Export and Credit Insurance	中国出口信用保险公司	09/2011	580
101	Insurance 保险	New China Life Insurance	新华人寿保险股份公司	04/2012	500
102	Insurance 保险	Alltrust Property Insurance	永诚财产保险股份有限公司	12/2012	30
	保险系合计			Insurance Total	24,767
103	Trust 信托	China Credit Trust	中诚信托有限责任公司	12/2009	1,000
104	Trust 信托	Shanghai International Trust	上海国际信托有限公司	12/2009	1,000
105	Trust 信托	Zhonghai Trust	中海信托股份有限公司	12/2009	200
106	Trust 信托	PingAn Trust	平安信托有限责任公司	09/2011	300
107	Trust 信托	Dalian Huaxin Trust	大连华信信托股份有限公司	12/2011	300
108	Trust 信托	Huabao Trust	华宝信托有限责任公司	07/2012	500
109	Trust 信托	Citic Trust	中信信托有限责任公司	11/2012	1,150
110	Trust 信托	NEW CHINA TRUST	新华信托股份有限公司	01/2013	450
	信托系合计			Trust Total	4,900
	总计			Grand Total	85,027

Appendix 8 Mainland Futures Companies
附录8 内地期货公司名单

List of domestic futures companies approved by CSRC (31 December 2012)
截至2012年12月31日，获证监会批准的期货公司名单

Number 序号	期货公司名称	Futures Company Name	The largest shareholder 第一大股东	Stake as at 31 Dec-12 持股比例 (2012年12月31日)	Invested by securities comany 是否证券公司投资
1	安粮期货有限公司	AHCOF Futures	安徽省粮油食品进出口（集团）公司	58.00%	
2	中航期货经纪有限公司	Avic Futures	中航投资控股有限公司	53.83%	
3	江南期货经纪有限公司	Avic Jiangnan Futures	中航证券有限公司	66.67%	✓
4	宝城期货有限责任公司	Baocheng Futures	华能资本服务有限公司	51.00%	
5	北京首创期货有限责任公司	Beijing Capital Futures	日信证券有限责任公司	67.16%	✓
6	湘财祈年期货经纪有限公司	Bene Dictus Futures	中联金储（上海）投资管理有限公司; 重庆海旭实业发展有限公司	50.00%	
7	中银国际期货有限责任公司	BOC International Futures	中银国际证券有限责任公司	100.00%	✓
8	渤海期货有限公司	Bohai Futures	东北证券股份有限公司	96.00%	✓
9	成都倍特期货经纪有限公司	Brilliant Futures Agency	成都倍特投资有限责任公司	85.71%	
10	财达期货有限公司	Caida Futures	财达证券有限责任公司	96.00%	✓
11	东航期货有限责任公司	CEA Futures	中国东方航空集团公司	50.00%	
12	中原期货有限公司	Central China Futures	中原证券股份有限公司	92.55%	✓
13	长安期货有限公司	Chang-an Futures	开源证券有限责任公司; 西安投资控股有限公司	33.00%	✓
14	长江期货有限公司	Changjiang Futures	长江证券股份有限公司	100.00%	✓
15	华鑫期货有限公司	China Fortune Futures	华鑫证券有限责任公司	100.00%	✓
16	中信建投期货有限公司	China Futures	中信建投证券股份有限公司	100.00%	✓
17	中国国际期货有限公司	China International Futures	中期集团有限公司	55.05%	
18	北京中期期货有限公司	China International Futures (Beijing)	中国嘉德国际拍卖有限公司	50.00%	
19	中投天琪期货有限公司	China Investment Futures	中国中投证券有限责任公司	80.00%	✓
20	招商期货有限公司	China Merchants Futures	招商证券股份有限公司	100.00%	✓
21	中衍期货有限公司	China-Deriviative Futures	深圳新策投资发展有限公司	49.00%	
22	创元期货经纪有限公司	Chuang Yuan Futures	苏州创元投资发展（集团）有限公司	51.00%	
23	信达期货有限公司	Cinda Futures	信达证券股份有限公司	100.00%	✓
24	中信新际期货有限公司*	CITIC Newedge Futures *	新际经纪香港有限公司	42.00%	
25	中证期货有限公司	Citic Securities Futures	中信证券股份有限公司	100.00%	✓
26	中粮期货有限公司	COFCO Futures	中粮集团有限公司	40.77%	
27	大地期货有限公司	Dadi Futures	浙江省国际贸易集团有限公司	87.00%	
28	大华期货有限公司	Dahua Futures	山西证券股份有限公司	100.00%	✓
29	大连良运期货经纪有限公司	Dalian Fortune Futures	大通证券股份有限公司	51.00%	
30	大通期货经纪有限公司	Datong Futures	哈尔滨工大风险投资有限公司	70.00%	
31	大有期货有限公司	Dayou Futures	现代投资股份有限公司	100.00%	
32	浙江大越期货经纪有限责任公司	Dayue Futures	大越股份有限公司	63.80%	
33	东海期货有限责任公司	Donghai Futures	东海证券有限责任公司	60.00%	✓
34	江苏东华期货有限公司	Donghua Futures	南京创元房地产开发有限公司	79.00%	
35	东兴期货有限责任公司	Dongxing Futures	东兴证券股份有限公司	100.00%	✓
36	道通期货经纪有限公司	DoTo Futures	张家港市虹达运输有限公司	80.00%	
37	安信期货有限责任公司	Essence Futures	安信证券股份有限公司	100.00%	✓
38	光大期货有限公司	Everbright Futures	光大证券股份有限公司	100.00%	✓
39	第一创业期货有限责任公司	First Capital Futures	第一创业证券股份有限公司	100.00%	✓
40	一德期货有限公司	First Futures Brokerage	天津市财政投资管理中心	61.54%	
41	财富期货有限公司	Fortune Futures	中国建银投资有限责任公司	100.00%	

* Sino foreign JV
*中外合资期货公司

Number 序号	期货公司名称	Futures Company Name	The largest shareholder 第一大股东	Stake as at 31 Dec-12 持股比例 (2012年12月31日)	Invested by securities comany 是否证券公司投资
42	方正期货有限公司	Founder Futures	方正证券股份有限公司	85.00%	✓
43	银河期货有限公司*	Galaxy Futures*	中国银河证券股份有限公司	83.32%	✓
44	广发期货有限公司	GF Futures	广发证券股份有限公司	100.00%	✓
45	金元期货经纪有限公司	Goldstate Futures	金元证券股份有限公司	89.33%	✓
46	金信期货有限公司	Goldtrust Futures	湖南湘投控股集团有限公司	51.00%	
47	格林期货有限公司	Green Futures	河南省安融房地产开发有限公司	55.60%	
48	广永期货有限公司	Guangyong Futures	广州市广永国有资产经营有限公司	81.56%	
49	广州期货有限公司	Guangzhou Futures	广州证券有限责任公司	100.00%	✓
50	冠通期货有限公司	Guantong Futures	南通开发区南山投资有限公司; 中国对外经济贸易信托有限公司	48.72%	
51	国都期货有限公司	Guodu Futures	国都证券有限责任公司	62.31%	✓
52	国富期货有限公司	Guofu Futures	丹东帕斯特谷物有限公司	97.78%	
53	国海良时期货有限公司	Guohai Liangshi Futures	国海证券股份有限公司	83.84%	✓
54	国联期货有限责任公司	Guolian Futures	国联证券股份有限公司	86.00%	✓
55	国信期货有限责任公司	Guosen Futures	国信证券股份有限公司	100.00%	✓
56	国泰君安期货有限公司	Guotai Junan Futures	国泰君安证券股份有限公司	100.00%	✓
57	国元期货有限公司	Guoyuan Futures	国元证券股份有限公司	100.00%	✓
58	海南金海岸期货经纪有限公司	Hainan Gold Coast Futures Agency	海南黄金海岸综合开发有限公司	60.00%	
59	海通期货有限公司	Haitong Futures	海通证券股份有限公司	66.67%	✓
60	和合期货经纪有限公司	Hehe Futures Brokerage	山西吉达工程有限公司	70.00%	
61	黑龙江三力期货经纪有限责任公司	Heilongjiang Sanli Futures Agency	黑龙江粮油集团有限公司	70.00%	
62	黑龙江时代期货经纪有限公司	Heilongjiang Shidai Futures Agency	群升集团有限公司	48.00%	
63	恒泰期货有限公司	Hengtai Futures	恒泰证券股份有限公司	100.00%	✓
64	河北恒银期货经纪有限公司	Hengyin Futures	河北省国富农业担保有限公司	48.00%	
65	和融期货经纪有限责任公司	Herong Futures Brokerage	渤海证券股份有限公司	99.76%	✓
66	海证期货有限公司	Hicend Futures	上海证券有限责任公司	100.00%	✓
67	弘业期货股份有限公司	Holly Futures	江苏省苏豪控股集团有限公司	43.09%	
68	红塔期货有限责任公司	Hongta Futures	红塔证券股份有限公司	100.00%	✓
69	宏源期货有限公司	Hongyuan Futures	宏源证券股份有限公司	100.00%	✓
70	广东鸿海期货有限公司	Hoohy Futures	惠州市鸿海工业开发有限公司	70.00%	
71	华安期货有限责任公司	Huaan Futures	华安证券股份有限公司	89.25%	✓
72	华创期货有限责任公司	Huachuang Futures	华创证券有限责任公司	62.5%	✓
73	华海期货有限公司	Huahai Futures	深圳市富通实业有限公司	96.00%	
74	华联期货有限公司	Hualian Futures	东莞证券有限责任公司	49.00%	✓
75	华龙期货有限公司	Hualong Futures	华龙证券有限责任公司	97.18%	✓
76	华融期货有限责任公司	HuaRong Futures	华融证券股份有限公司	80.00%	✓
77	华泰长城期货有限公司	Huatai Great Wall Futures	华泰证券股份有限公司	60.00%	✓
78	华闻期货经纪有限公司	Huawen Futures	上海新黄浦置业股份有限公司	100.00%	
79	华西期货有限责任公司	Huaxi Futures	华西证券有限责任公司	100.00%	✓
80	华元期货有限责任公司	Huayuan Futures	江阴市长江投资发展有限公司	70.00%	
81	华证期货有限公司	Huazheng Futures	江苏华证实业有限公司	50.25%	
82	徽商期货有限责任公司	Huishang Futures	安徽省徽商集团有限公司	71.77%	
83	兴业期货有限公司	Industrial Futures	兴业证券股份有限公司	97.18%	✓

Number 序号	期货公司名称	Furtures Company Name	The largest shareholder 第一大股东	Stake as at 31 Dec-12 持股比例 (2012年12月31日)	Invested by securities comany 是否证券公司投资
84	国贸期货经纪有限公司	ITG Futures	厦门国贸集团股份有限公司	95.00%	
85	摩根大通期货有限公司*	J.P. Morgan Futures*	上海迈兰德实业发展有限公司	50.00%	
86	江海汇鑫期货有限公司	Jianghaihuixin Futures	江海证券有限公司	65.00%	✓
87	京都期货有限公司	Jingdu Futures	首创证券有限责任公司	100.00%	✓
88	金谷期货有限公司	Jingu Futures	天津市弘祥源科技有限公司	86.13%	
89	经易期货经纪有限公司	Jingyi Futures	经易控股集团有限公司	74.50%	
90	金鹏期货经纪有限公司	Jinpeng International Futures	北京市金鹏信息技术有限责任公司	68.29%	
91	金瑞期货有限公司	Jinrui Futures	江西铜业（北京）国际投资有限公司	73.53%	
92	金石期货有限公司	Jinshi Futures	新疆生产建设兵团投资有限责任公司	62.88%	
93	锦泰期货有限公司	Jintai Futures	江苏省投资管理有限责任公司	39.97%	
94	津投期货经纪有限公司	Jintou Futures	天津投资集团公司	41.18%	
95	金友期货经纪有限责任公司	Jinyou Futures Agency	福建省能源集团有限责任公司	55.80%	
96	江信国盛期货有限责任公司	Jitic Golden Sun Futures	国盛证券有限责任公司	94.30%	✓
97	江西瑞奇期货经纪有限公司	Jxrich Futures	江西省粮油集团有限公司	45.27%	
98	深圳瑞龙期货有限公司	Luckyloong Futures	深圳市新永湘投资有限公司	30.00%	
99	鲁证期货股份有限公司	Luzheng Futures	齐鲁证券有限公司	87.47%	✓
100	迈科期货经纪有限公司	Maike Futures	西安迈科金属国际集团有限公司	75.00%	
101	美尔雅期货经纪有限公司	Meierya Futures Agency	湖北美尔雅股份有限公司	45.08%	
102	五矿期货有限公司	Minmetals Futures	五矿资本控股有限公司	100.00%	
103	民生期货有限公司	Minsheng Futures	民生证券股份有限公司	82.00%	✓
104	神华期货经纪有限公司	Miracle China Futures	深圳市神华投资集团有限公司	70.00%	
105	南华期货股份有限公司	Nanhua Futures	横店集团控股有限公司	51.31%	
106	南证期货有限责任公司	Nanzheng Futures	南京证券股份有限公司	65.88%	✓
107	新纪元期货有限公司	New Era Futures	维维房地产有限公司	51.00%	
108	深圳金汇期货经纪有限公司	Nonfemet Commodities & Futures Agency	深圳市中金岭南有色金属股份有限公司	100.00%	
109	北方期货经纪有限责任公司	Northern Futures	天风证券股份有限公司	83.31%	✓
110	上海东证期货有限公司	Orient Securities Futures	东方证券股份有限公司	100.00%	✓
111	东方汇金期货有限公司	Oriental Huijin Futures	北京纽森特投资有限公司	79.50%	
112	平安期货有限公司	Pingan Futures	平安证券有限责任公司	78.75%	✓
113	乾坤期货有限公司*	Qiankun Futures*	北京高华证券有限责任公司	100.00%	✓
114	瑞达期货股份有限公司	Ruida Futures	泉州市佳诺实业有限责任公司	84.08%	
115	山西三立期货经纪有限公司	Sanli Futures	北京金海投资有限公司	66.00%	
116	东吴期货有限公司	Scoochow Futures	东吴证券股份有限公司	74.50%	✓
117	国投中谷期货有限公司	SDIC CGOG Futures	国投资本控股有限公司	53.33%	
118	上海中期期货有限公司	Shanghai CIFCO Futures	兖矿集团有限公司	100.00%	
119	上海大陆期货有限公司	Shanghai Dalu Futures	中山证券有限责任公司	51.00%	✓
120	上海东亚期货有限公司	Shanghai East Asia Futures	上海和鸿企业发展有限公司	97.60%	
121	上海金源期货有限公司	Shanghai Jinyuan Futures	铜陵有色金属集团控股有限公司	52.50%	
122	上海良茂期货经纪有限公司	Shanghai Liangmao Futures Agency	上海良友（集团）有限公司	85.71%	
123	上海东方期货经纪有限责任公司	Shanghai Orient Futures	中铝上海铜业有限公司	75.00%	
124	上海普民期货经纪有限公司	Shanghai Pumin Futures Agency	上海申环投资有限公司	66.67%	

* Sino foreign JV
*中外合资期货公司

Number 序号	期货公司名称	Futures Company Name	The largest shareholder 第一大股东	Stake as at 31 Dec-12 持股比例 (2012年12月31日)	Invested by securities comany 是否证券公司投资
125	上海通联期货有限公司	Shanghai Tonglian Futures	中国万向控股有限公司	60.00%	
126	上海中财期货有限公司	Shanghai Zhongcai Futures	上海中财实业发展有限公司	99.00%	
127	宁波杉立期货经纪有限公司	Shanli Futures	上海杉融实业有限公司	80.00%	
128	盛达期货有限公司	Shengda Futures	杭州盛顺实业投资有限公司	96.00%	
129	晟鑫期货经纪有限公司	Shengxin Futures	阳泉信达投资管理公司	50.29%	
130	申银万国期货有限公司	Shenyin & Wanguo Futures	申银万国证券股份有限公司	100.00%	✓
131	国金期货有限责任公司	Sinolink Futures	国金证券股份有限公司	95.50%	✓
132	上海浙石期货经纪有限公司	Sinopec Shanghai Zheshi Futures	中国石油化工集团公司	95.00%	
133	中钢期货有限公司	Sinosteel Futures	中钢股份有限公司	10.28%	
134	华南期货经纪有限公司	South China Futures	广东粤财投资控股有限公司	52.40%	
135	西南期货经纪有限公司	Southwest Futures	重庆城市交通开发投资（集团）有限公司	99.00%	
136	集成期货有限公司	Success Futures	佛山市集成金融集团有限公司	51.00%	
137	天富期货有限公司	Tianfu Futures	吉林省信托投资有限责任公司	55.00%	
138	天鸿期货经纪有限公司	Tianhong Futures	上海天美珠宝有限公司	63.49%	
139	同信久恒期货有限责任公司	Tongxin Jiuheng Futures	西藏同信证券有限责任公司	95.50%	✓
140	海航东银期货有限公司	Topwin Futures	长江租赁有限公司	55.45%	
141	德盛期货有限公司	Triumph Futures	财富证券有限责任公司	97.00%	✓
142	万达期货有限公司	Wanda Futures	河南东方粮食贸易有限公司	44.30%	
143	文峰期货有限公司	Wenfeng Futures	江苏文峰集团有限公司	60.00%	
144	西部期货有限公司	Western Futures	西部证券股份有限公司	87.50%	✓
145	象屿期货有限责任公司	Xiangyu Futures	厦门国际物流中心开发有限公司	51.00%	
146	中电投先融期货有限公司	Xianrong Futures	中电投财务有限公司	38.00%	
147	鑫鼎盛期货有限公司	Xingdingsheng Futures	厦门鑫鼎盛证券投资咨询服务有限公司	96.25%	
148	新湖期货有限公司	Xinhu Futures	新湖中宝股份有限公司	20.56%	
149	新疆天利期货经纪有限公司	Xinjiang Tianli Futures Brokerage Limited	新疆独山子天利高新技术股份有限公司	66.67%	
150	新晟期货有限公司	Xinsheng Futures	广东省广新控股集团有限公司	51.00%	
151	英大期货有限公司	Yingda Futures	国网英大国际控股集团有限公司	55.44%	
152	银建期货经纪有限责任公司	Yinjian Futures	中天证券有限责任公司	95.40%	✓
153	永安期货股份有限公司	Yongan Futures	财通证券有限责任公司	51.09%	✓
154	云晨期货有限责任公司	Yunchen Futures	云南铜业(集团)有限公司	60.00%	
155	招金期货有限公司	Zhao Jin Futures	山东招金金银精炼有限公司	49.96%	
156	浙江新世纪期货有限公司	Zhengjiang New Century Futures	浙商控股集团有限公司	46.71%	
157	浙商期货有限公司	Zhengshang Futures	浙商证券股份有限公司	100.00%	✓
158	中融汇信期货有限公司	Zhong Rong Hui Xin Futures	上海融晟投资有限公司	94.50%	
159	浙江中大期货有限公司	Zhongda Futures	浙江中大集团投资有限公司	49.00%	
160	中辉期货经纪有限公司	Zhonghui Futures	中捷缝纫机股份有限公司	55.00%	
161	中州期货有限公司	Zhongzhou Futures	德邦证券有限责任公司	90.00%	✓
162	珠江期货有限公司	Zhujiang Futures	广东双飞龙投资控股有限公司	49.75%	

Source: 2012 financial statements of securities companies
China Futures Association

资料来源：证券公司2012年财务报表，中国期货业协会

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

List of fund management companies approved by the CSRC (31 May 2013)
截至2013年5月31日，获证监会批准的基金公司名单

Number 序号	基金公司	Fund Management Companies	The largest shareholder 第一大股东	Stake as at 31 Dec-12 持股比例 (2012年12月31日)	Sino-foreign JV 是否中外合资基金公司	Alternative investment subsidiaries 是否成立专户子公司
券商系基金公司 FMCs invested by securities companies						
1	兴业全球基金管理有限公司	Aegon-Industrial Fund Management Co.,Ltd	兴业证券股份有限公司*	51%	✓	✓
2	中原英石基金管理有限公司	Ashmore-CCSC Fund Management Company Limited	中原证券股份有限公司	51%	✓	
3	纽银梅隆西部基金管理有限公司	BNY Mellon Western Fund Management Co.,Ltd	西部证券股份有限公司	51%	✓	
4	博时基金管理有限公司	Bosera Funds	招商证券股份有限公司*	49%		✓
5	财通基金管理有限公司	Caitong Fund Magagement Co.,Ltd	财通证券有限责任公司	40%		
6	长信基金管理有限责任公司	Chang Xin Asset Management	长江证券有限责任公司	49%		✓
7	长盛基金管理有限公司	Changsheng Fund Management Co.,Ltd.	国元证券有限责任公司*	41%	✓	
8	中邮创业基金管理有限公司	China Post & Capital Fund Management Co.,Ltd	首创证券有限责任公司	28%	✓	
9	汇添富基金管理有限公司	China Universal Asset Management Co., Ltd.	东方证券股份有限公司	47%		✓
10	华夏基金管理有限公司	ChinaAMC	中信证券股份有限公司*	49%	✓	✓
11	东海基金管理有限责任公司	Donghai Fund Management Co., Ltd.	东海证券股份有限公司	45%		
12	易方达基金管理有限公司	E Fund Management Co.,Ltd	广东粤财信托有限公司/广发证券股份有限公司*/盈峰投资控股集团有限公司	25%/25%/25%		
13	安信基金管理有限责任公司	Essence Fund co.,ltd	安信证券股份有限公司	49%		
14	光大保德信基金管理有限公司	Everbright Pramerica Fund Management Co.,Ltd.	光大证券股份有限公司*	55%	✓	
15	方正富邦基金管理有限公司	Founder Fubon Fund Management Co.,Ltd	方正证券股份有限公司*	67%	✓	✓
16	国海富兰克林基金管理有限公司	Franklin Templeton Sealand Fund Management Co.,Ltd	国海证券股份有限公司*	51%	✓	
17	富安达基金管理有限公司	Fuanda Fund Management Co.,Ltd	南京证券股份有限公司	49%		✓
18	富国基金管理有限公司	Fullgoal Fund Management Co., Ltd.	海通证券股份有限公司*/中银万国证券股份有限公司/加拿大蒙特利尔银行	27.775%/27.775%/27.775%	✓	
19	广发基金管理有限公司	GF Fund Management Co., Ltd.	广发证券股份有限公司*	48%		
20	国金通用基金管理有限公司	Gfund Management Co.,Ltd	国金证券股份有限公司*	49%		✓
21	金鹰基金管理有限公司	Golden Egale Fund Management Co., Ltd.	广州证券有限责任公司	49%	✓	
22	长城基金管理有限公司	Greatwall FundManagement Co., Ltd.	长城证券有限责任公司	47%		
23	国联安基金管理有限公司	GTJA Allianz Fund Management Co., Ltd	国泰君安证券股份有限公司	51%	✓	
24	华富基金管理有限公司	Harfor Fund Management Co.,Ltd	华安证券股份有限公司	49%		
25	海富通基金管理有限公司	HFT Investment Management Co.,Ltd	海通证券股份有限公司*	51%	✓	
26	红塔红土基金管理有限公司	Hongta Hotland Asset Management Co.,Ltd	红塔证券股份有限公司	49%		✓
27	华商基金管理有限公司	Huashang Fund Management Co.,Ltd	华龙证券有限责任公司	46%		
28	华泰柏瑞基金管理有限公司	Huatai-PineBridge Investments	华泰证券*/柏瑞投资	49%/49%	✓	
29	景顺长城基金管理有限公司	Investcogreatwall Fund Management Co.,Ltd	长城证券有限责任公司/景顺资产有限公司	49%/49%	✓	

source: 2012 financial statements of securities companies, Asset Management Association of China
资料来源：证券公司2012年财务报表，证券投资基金业协会
* listed securities companies
* 上市证券公司

Number 序号	基金公司	Fund Management Companies	The largest shareholder 第一大股东	Stake as at 31 Dec-12 持股比例 (2012年12月31日)	Sino-foreign JV 是否中外合资基金公司	Alternative investment subsidiaries 是否成立专户子公司
30	江信基金管理有限公司	Jiangxin Fund Management Co.,Ltd	国盛证券有限责任公司	49%		
31	诺德基金管理有限公司	Lord Abbett China Asset Management Company Limited	Lord Abbett & Co. LLC	49%	✓	
32	泰达宏利基金管理有限公司	Manulife Teda Management Co.,Ltd	湘财证券有限责任公司	40%	✓	
33	摩根士丹利华鑫基金管理有限公司	Morgan Stanley Huaxin Funds	华鑫证券股份有限公司	40%	✓	
34	东方基金管理有限责任公司	Orient Fund Management Co.,Ltd	东方证券股份有限公司	64%		
35	鹏华基金管理有限公司	Penghua Fund	国信证券股份有限公司	50%	✓	✓
36	前海开源基金管理有限公司	Qianhaikaiyuan Fund Management Co.,Ltd	开源证券股份有限公司	40%		
37	融通基金管理有限公司	Rong Tong Fund Management Co.,Ltd	新时代证券有限责任公司	60%	✓	
38	东吴基金管理有限公司	Soochow Asset Management Co.,Ltd	东吴证券股份有限公司*	49%		✓
39	申万菱信基金管理有限公司	SWS MU Fund Management Co.,Ltd	申银万国证券股份有限公司	67%	✓	
40	德邦基金管理有限公司	Tebon Fund Management Co., Ltd	德邦证券有限责任公司	49%		✓
41	南方基金管理有限公司	The China Southern Asset Management Ltd	华泰证券股份有限公司*	45%		
42	金元惠理基金管理有限公司	Value Partners Goldstate FundManagement Co., Ltd	金元证券股份有限公司	51%	✓	✓
43	万家基金管理有限公司	Wan Jia Asset Management Co.,Ltd	齐鲁证券有限公司	49%		✓
44	银华基金管理有限公司	Yin Hua Fund Management Co.,Ltd	西南证券有限责任公司	49%		✓
45	浙商基金管理有限公司	ZheShangFundManagementCo.,Ltd	浙商证券有限责任公司/养生堂有限公司/通联资本管理有限公司/浙江浙大网新集团有限公司	25%/25%/25%/25%		✓
信托系基金公司 FMCs invested by trust companies						
46	宝盈基金管理有限公司	Bao Ying Fund	中铁信托	49%		
47	长安基金管理有限公司	ChangAn Fund Management Co.,Ltd	长安国际信托股份有限公司	40%		✓
48	天治基金管理有限公司	China Nature Asset Management Co.,Ltd	吉林省信托有限责任公司	61%		
49	上投摩根基金管理有限公司	ChinaInternationalFundManagementCo.,Ltd	上海国际信托有限公司	51%	✓	
50	信诚基金管理有限公司	CITIC-Prudential Fund Management Company Ltd	中信信托/英国保诚集团	49%/49%	✓	
51	大成基金管理有限公司	Dacheng Fund Management Co.,Ltd	中泰信托投资有限责任公司	48%		
52	泰信基金管理有限公司	First-trust Fund Management Co.,Ltd	山东省国际信托有限公司	45%		✓
53	华宝兴业基金管理有限公司	Fortune SG Fund Management Co.,Ltd	华宝信托	51%	✓	
54	嘉实基金管理有限公司	Harvest Fund Management	中诚信托有限责任公司	40%	✓	✓
55	汇丰晋信基金管理有限公司	HSBC Jintrust Fund Management Company Limited	山西信托投资公司	51%	✓	
56	华安基金管理有限公司	Hua An Funds	上海国际信托投资公司	30%		
57	华润元大基金管理有限公司	Huarunyuanda Fund Management Co., Ltd	华润深国投信托有限公司	51%	✓	

Number 序号	基金公司	Fund Management Companies	The largest shareholder 第一大股东	Stake as at 31 Dec-12 持股比例 (2012年12月31日)	Sino-foreign JV 是否中外合资基金公司	Alternative investment subsidiaries 是否成立专户子公司
58	诺安基金管理有限公司	Lion fund management co.,ltd.	中国对外经济贸易信托有限公司/深圳市捷隆投资有限公司	40%/40%		
59	华宸未来基金管理有限公司	Mirae Asset Management Co., Ltd.	华宸信托有限责任公司	40%	✓	✓
60	新华基金管理有限公司	New China Fund Management Co.,Ltd	新华信托股份有限公司	48%		
61	平安大华基金管理有限公司	Ping An UOB Fund Management Co.,Ltd	平安信托有限责任公司	64%	✓	✓
62	天弘基金管理有限公司	Tianhong Asset Management Co.,Ltd	天津信托有限公司	48%		✓
63	国投瑞银基金管理有限公司	UBS SDIC Fund Management Co., Ltd	国投信托有限公司	51%	✓	
64	益民基金管理有限公司	YIMIN Asset Management Co., Ltd.	重庆国际信托投资有限公司	30%		
65	英大基金管理有限公司	Yingda Asset Management Co.,ltd	英大国际信托有限责任公司	49%		
66	中海基金管理有限公司	Zhonghai Fund Management Co.,ltd	中海信托股份有限公司	42%	✓	
银行系基金公司 FMCs invested by banks						
67	农银汇理基金管理有限公司	ABC-CA Fund Management Co., Ltd	中国农业银行股份有限公司	52%	✓	
68	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd	浦发银行	51%	✓	
69	中银基金管理有限公司	Bank of China Investment Management	中国银行	84%	✓	
70	交银施罗德基金管理有限公司	Bank of Communications Schroders Fund Management Co., Ltd	交通银行	65%	✓	
71	建信基金管理有限责任公司	CCB Principal Asset Management Co.,Ltd	中国建设银行股份有限公司	65%	✓	
72	招商基金管理有限公司	China Merchants Fund Management Co.,Ltd	招商银行股份有限公司	33%	✓	✓
73	工银瑞信基金管理有限公司	Credit Suisse Asset Management Co., Ltd	中国工商银行	80%	✓	✓
74	中欧基金管理有限公司	Lombarda China Fund Management Co.,Ltd	意大利意联银行	35%	✓	
75	民生加银基金管理有限公司	Minsheng Royal Fund Management Co.,Ltd	中国民生银行股份有限公司	66%	✓	✓
76	中加基金管理有限公司	Zhongjia Fund Management Co., Ltd	北京银行	62%	✓	
77	兴业基金管理有限公司	Xingye Fund Management Co., Ltd	兴业银行	90%	✓	
其他 Others						
78	信达澳银基金管理有限公司	Colonial First State Group Ltd	中国信达资产管理有限公司	54%	✓	
79	银河基金管理有限公司	Galaxy AMC	中国银河金融控股有限责任公司	50%		
80	国泰基金管理有限公司	Guotai Asset Management Co., Ltd	中国建银投资有限责任公司	60%	✓	✓

source: 2012 financial statements of securities companies, Asset Management Association of China
资料来源：证券公司2012年财务报表，证券投资基金业协会
* listed securities companies
* 上市证券公司

Appendix 10 Securities companies who have set up direct investment subsidiaries
附录10 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)	Paid-in capital (RMB million) 注册资本 (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 中银国际投资有限责任公司	September 2008	60
Bohai Securities 渤海证券	Bozheng Capital Investment 博正资本投资有限公司	September 2010	20
Changjiang Securities* 长江证券*	Changjiang Growth Capital Investment 长江成长资本本投资	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	October 2009	100
China International Capital Corporation# 中国国际金融#	CICC Jia Cheng Investment Management 中金佳成投资管理有限公司	October 2007	50
China Merchants Securities* 招商证券*	China Merchants Capital Investment (formerly CMS Zhiyuan Capital) 招商致远资本投资有限公司 （前身 招商资本投资）	August 2009	600
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	July 2009	150
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	200
Donghai Securities 东海证券	东海投资有限公司	September 2009	320
	东海证券创新产品投资有限公司	December 2012	100
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
	光大富尊投资有限公司	August 2008	800
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
Guangzhou Securities 广州证券	广州证券创新投资管理有限公司		200
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	August 2008	500
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	1,000
Haitong Securities* 海通证券*	Haitong Kaiyuan Investment Co., Ltd.海通开元投资有限公司	July 2008	575
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	30
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	400
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
Pacific Securities 太平洋证券	太证资本管理有限责任公司	May 2012	200
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
Sealand Securities 国海证券	国海创新资本投资管理有限公司	May 2012	200
Kaiyuan Securities 开源证券	陕西开源证券投资有限公司	August 2009	50
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
Sinolink Securities 国金证券	国金鼎兴投资有限公司	June 2012	200
SooChow Securities* 东吴证券*	东吴创业投资有限公司	January 2011	600
	东吴创新资本管理有限责任公司	June 2012	300
Southwest Securities* 西南证券*	西证股权投资有限公司	February 2010	600
West China Securities 华西证券	华西金智投资有限公司	March 2010	100
	华西银峰投资有限责任公司	November 2012	500
Huaan Securities 华安证券	华富嘉业投资管理有限公司	October 2012	300

Source: 2012 financial statements of securities companies and websites of securities companies
资料来源：证券公司2012年财务报表及公司网页

Appendix 11 Securities companies who have set up Hong Kong subsidiaries

附录11 设立香港子公司的证券公司

内地证券公司	Securities brokers	香港子公司名称	Name of Hong Kong subsidiary	Incorporation date 成立日期
财通证券	Caitong Securities	财通证券（香港）有限公司	Caitong Securities (Hong Kong) Co., Limited	12/08/2011
长江证券*	Changjiang Securities*	长江证券控股(香港)有限公司	Changjiang Securities Holdings (HK) Limited	11/01/2011
中国银河证券	China Galaxy Securities	中国银河国际金融控股有限公司	China Galaxy International Financial Holdings Limited	09/02/2011
中国国际金融#	China International Capital Corporation#	中国国际金融（香港）有限公司	China International Capital Corporation (Hong Kong) Limited	24/09/1997
中国中投证券(前身 中国建银投资证券)	China Investment Securities (formerly known as China Jianyin Investment Securities)	中投证券（香港）金融控股有限公司	China Investment Securities (Hong Kong) Financial Holdings Limited	20/08/2010
招商证券股份有限公司*	China Merchants Securities*	招商证券（香港）有限公司	China Merchants Securities (HK) Co., Limited	04/10/1986
中信证券*	CITIC Securities*	中信证券国际有限公司	"CITIC Securities International Company Limited "	09/04/1998
安信证券	Essence Securities	安信国际金融控股有限公司	Essence International Financial Holdings Limited	17/09/1996
光大证券*#	Everbright Securities*#	光大证券金融控股有限公司	Everbright Securities Financial Holdings Limited	19/11/2010
广发证券*	GF Securities*	广发控股（香港）有限公司	GF Holdings (Hong Kong) Corporation Limited	14/06/2006
国都证券	GuoDu Securities	中国国都（香港）金融控股有限公司	China Guodu (Hong Kong) Financial Holdings Limited	12/11/2007
国信证券	Guosen Securities	国信证券（香港）金融控股有限公司	Guosen Securities (HK) Financial Holdings Company Limited	13/11/2008
国泰君安证券	Guotai Junan Securities	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Limited`	10/08/2007
国元证券*	Guoyuan Securities*	国元证券（香港）有限公司	Guoyuan Securities (Hong Kong) Limited	19/07/2006
海通证券*	Haitong Securities*	海通国际控股有限公司	Haitong International Holdings Limited	24/07/2007
华泰证券*	Huatai Securities*	华泰金融控股（香港）有限公司	Huatai Financial Holdings (Hong Kong) Limited	23/11/2006
兴业证券*	Industrial Securities*	兴证(香港)金融控股有限公司	Industrial Securities (HK) Financial Holdings Limited	05/07/2011
东方证券	Orient Securities	东方金融控股(香港)有限公司	Orient Finance Holdings (Hong Kong) Limited	17/02/2010
平安证券	Ping An Securities	中国平安证券(香港)有限公司	Ping An of China Securities (Hong Kong) Company Limited	19/07/2006
申银万国证券	Shenyin & Wanguo Securities	申银万国(香港)集团有限公司	Shenyin Wanguo (H.K.) Holdings Limited	29/10/1992
西南证券	Southwest Securities	西证国际投资有限责任公司	Southwest international investment company	Establishing
中信建投证券	China Securities	中信建投国际金融控股有限公司	China Securities (International) Finance Holding Company Limited	12/07/2012
齐鲁证券	Qilu Securities	齐鲁国际控股有限公司	Qilu International Holdings Limited	22/06/2011
方正证券*	Founder Securities*	方正证券（香港）金融控股有限公司	Founder Securities(HK) holding company	16/03/2012

Source: 2012 financial statements of securities companies and websites of securities companies
HKSAR Companies Registry

资料来源：证券公司2012年财务报表及公司网页

* Listed securities companies 上市证券公司
# Sino-foreign joint venture companies 中外合资证券公司

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In 1992, KPMG China was granted a joint venture license in Mainland China, the first of the Big Four accounting firm represented in China to do so. It is also the first Big Four accounting firm in Mainland China to convert from a joint venture to a special general partnership, as of August 1, 2012. KPMG's Hong Kong operations have additionally been established for over 60 years. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the firm's engagements with some of China's most prestigious companies.

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