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FINANCIAL SERVICES
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Mainland China Securities Survey 2014

二零一四年 中国证券业调查报告

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Introduction
引言

2013 was without doubt a year of recovery for China's securities industry. Statistics show that the operating income and profit of the securities sector reached RMB 159 billion (a year-on-year increase of 23 percent) and RMB 44 billion (a year-on-year increase of 34 percent) respectively. It is the first rebound since 2010 when the profitability of China's securities sector started to slip. According to the statistics of the Securities Association of China (SAC), 104 of the total 115 domestic securities firms made a profit in 2013, a year-on-year increase of 2.73 percent. These figures clearly indicate a rise in profitability compared to the previous year. Such a revival after three years of decline was not the result of the growth in any single business, but rather a combination of factors such as a more active stock market, expansion of margin financing and securities lending business, and the explosive growth of asset management business in 2013.

According to statistical data for Chinese exchanges, the total turnover of China's stock markets amounted to RMB 46.87 trillion in 2013, the first rise since 2010 and a year-on-year increase of 48.94 percent. Brokerage income in 2013 accounted for 48.49 percent of the total income of the securities sector, a year-on-year rise of 8 percent. The margin financing and securities lending business grew quickly in 2013, contributing to 11.59 percent (2012: 4.06 percent) of the total income of the securities sector, making it an important source of income for brokers in addition to revenue from brokerage business and proprietary trading. Assets managed by domestic brokers amounted to RMB 5.2 trillion by the end of 2013, almost tripling in size from the previous year, and the net income of the asset management business reached a six-year peak at RMB 7.03 billion.

A wave of innovation, restructuring and market development swept through the securities sector in 2013: many brokers introduced internet finance strategies; the credit business saw significant growth; securities companies competed in the wealth management market as a result of the rapid development of asset management business; companies specialising in quantitative investment, programme trading and alternative investment entered a new era of proprietary investment; the reform of the IPO registration mechanism and the expansion of the over-the-counter (OTC) market; and broker mergers started to gather momentum, resulting in 'mega-brokers' in the securities sector. The financial reform in China also accelerated business innovation, pushing securities firms to change their business model from traditional agency business to wealth management and capital intermediary services. These new innovative businesses have optimised the income structures of securities firms.

Despite the rise in profitability, the securities sector also faced challenges due to the pace of change. For example, online account opening intensified competition among brokers for commissions, while the rapid growth of capital-intensive business resulted in higher liquidity risks. At the same time, while the significant increase in asset management business was under-contributing in terms of profit, and certain unexpected risk events led to several wake-up calls for the whole securities sector during the year. Finding a way to proceed steadily, safely and swiftly along the path of reform and innovation would be an industry-wide challenge.

The coming year will see opportunities and challenges arising from trends such as business diversification and disintermediation, deepening innovation and transformation, as well as more stringent regulatory requirements for risk management.

This report is the eighth annual Mainland China Securities Survey issued by KPMG China. It has been prepared with reference to the 2013 financial statements of the 115 securities firms in Mainland China released by the SAC on www.sac.net.cn.

2013年无疑是中国证券行业“复苏”的一年。统计数据显示，2013年证券行业总营业收入和净利润总额分别为人民币1,593.43亿元（同比增长23%）和人民币440亿元（同比增长34%），这是自2010年中国证券业呈现业绩下滑以来的首次反弹。中国证券业协会的统计数据显示，在所有的115家中国证券公司中有104家在2013年实现盈利，较上年回升2.73%，由此可见证券公司的盈利能力较上一年得到了改善。然而，在经历了长达三年的业绩下滑后，2013年中国证券业的复苏绝不是其中某一单项业务的增长所促成的，它得益于各种因素的综合影响，如2013年中国股市交易量活跃、两融业务的逐步成熟以及资产管理业务的爆发式增长等等。

根据交易所的统计数据，2013年全市场全年股票成交额达到人民币46.87万亿元，是自2010年来首次实现增长，较2012年涨幅达48.94%。2013年券商经纪业务收入占总收入48.49%，较上年增长超过8个百分点。融资融券业务在2013年实现进一步增长，占券商总收入11.59%（2012年：4.06%），成为除经纪业务以及自营业务外券商主要的收入来源。受托资产管理业务也同样延续了迅猛的增长势头，截至2013年末，国内券商受托管理资金总计人民币5.2万亿元，接近去年的3倍，资管业务净收入达到人民币70.3亿元。

2013年证券行业创新、转型与发展持续风起云涌：券商纷纷“触网”布局互联网金融；信用类业务迎来爆炸式增长；“大资管”浪潮下券商抢滩理财市场；量化投资、程序化交易、另类投资子公司开创自营投资新时代；IPO发行注册制改革及场外市场的扩容；券商合并拉开序幕，催生证券业“航母”等等。金融改革创新的宏观基调加速了创新类业务的发展，证券公司逐步从传统代理业务向财富管理和资本中介转型，后起之秀的创新业务助推了收入结构的不断优化。

尽管行业的盈利水平进入上升轨道，但创新和转型的步伐迈得大、走得快，难免会碰到发展过程中面临的问题：网上开户引发行业佣金战升级；资本消耗型业务的快速增长使得流动性风险成为了全行业面临的关键风险之一。资产管理业务的发展陷入了“规模急速膨胀、利润贡献有限”的发展窘境；某些突发的风险事件给行业敲响了风控警钟。如何在创新转型的快车道上平稳、安全、快速行驶，是全行业需要面对和解决的问题。

接下来的一年中，在“混业经营”和“金融脱媒”的行业发展大背景下，伴随着创新和转型的深化，以及监管机构对行业风险管理要求的进一步提高，证券业的机遇与挑战并存。

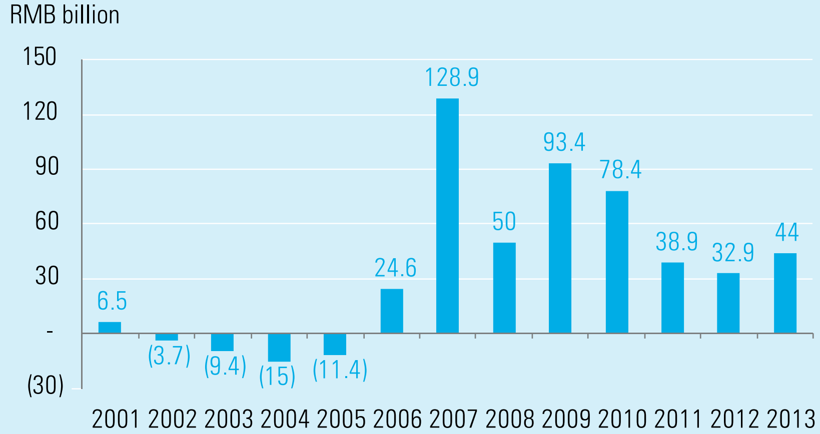
本报告是毕马威中国发表的第八份年度中国证券业调查报告。本报告是根据中国证券业协会（“证券业协会”）官方网站（www.sac.net.cn）上公布的115家内地证券公司的2013年财务报表而编制的。

02

Market overview
市场回顾

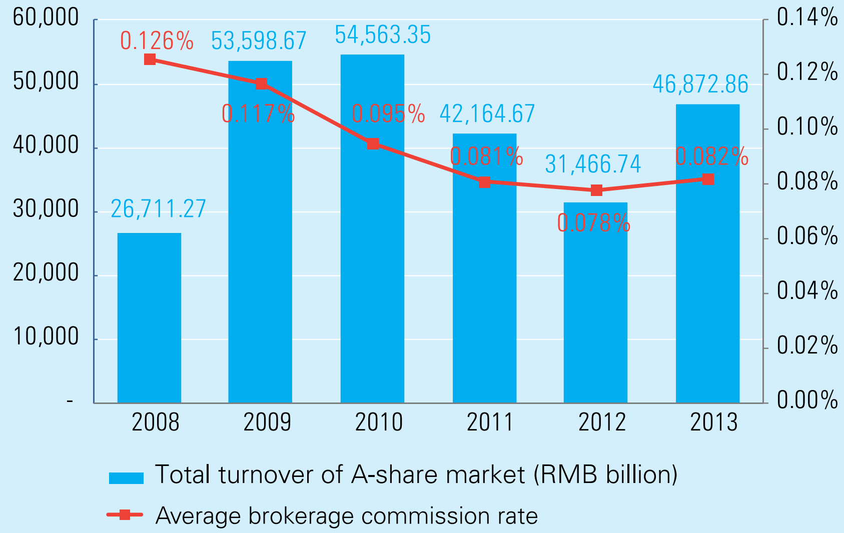
In 2013, the securities sector realised a net profit after tax of RMB 44 billion on an unconsolidated company level basis (unconsolidated company level figures shall apply in the rest of this report), representing a year-on-year rise of 34 percent (see Chart 1). This improvement is the result of the recovery of trading volumes, the increase in capital intermediary business, growing bond investment yields and the impact of quantitative hedge trading. Despite the intensified competition driven by increasing on-line accounts and the increase of small-scale outlets, brokers' commission rates rebounded slightly in 2013. This was largely due to a recovery in transactions. In the long run, brokers' commission rates will likely be lower and will further impact local brokers, which have an average commission rate higher than the industry average (see Chart 2).

Chart 1 Total net profit of securities firms in Mainland China



Source: Securities firms' financial statements and KPMG analysis

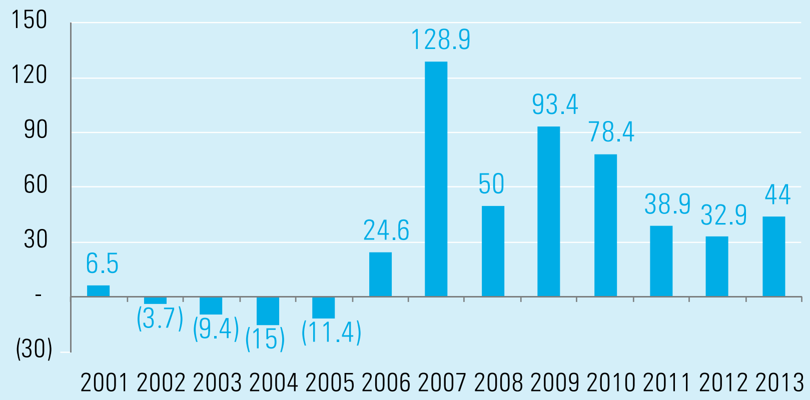
Chart 2 Movement of market turnover and average brokerage commission rate



Source: China Securities Regulatory Commission, SAC, KPMG analysis

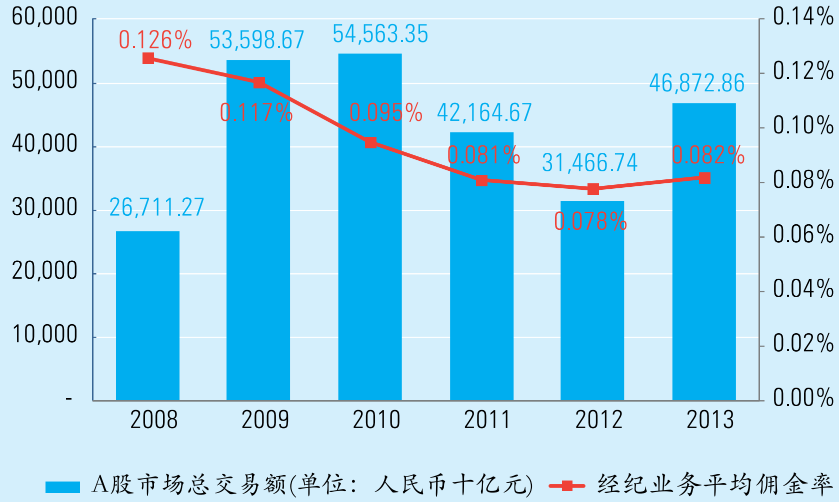
2013年，证券公司全行业实现税后净利润人民币440亿元（母公司财务报表口径，下同），较2012年上升了约34%（见图表1），业绩呈逐步改善的趋势，主要的驱动力来自交易量的回暖、资本中介业务的快速放量、以及投资业务的债券收益提高和量化套利模式显山露水。值得注意的是，虽然网上开户和新型营业部数量不断增加，但券商佣金率却有小幅提升，我们认为这与市场成交的回升有关，从长期看，我们依然认为券商佣金率将呈下降趋势，这将对那些佣金率水平高于行业平均水平的地方性券商形成一定冲击（见图表2）。

图表1　历年中国证券公司实现的净利润（人民币十亿元）



数据来源：证券公司财务报表，毕马威分析

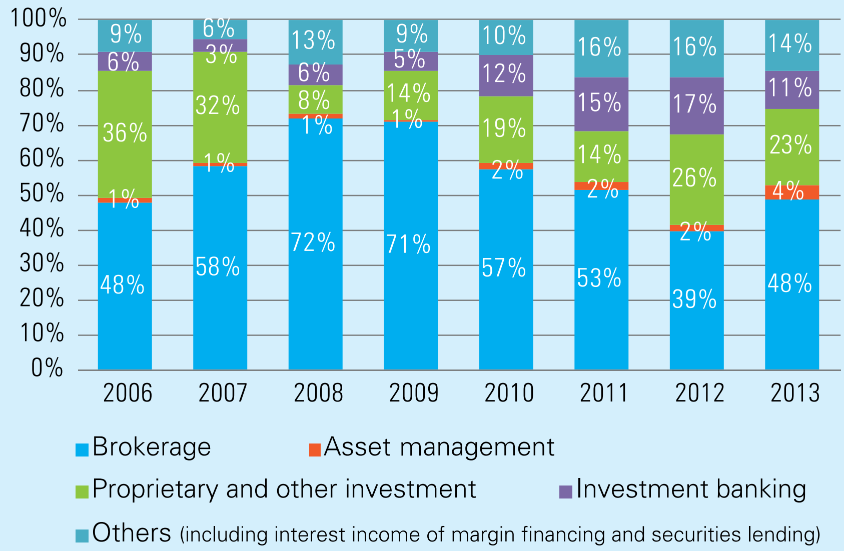
图表2　市场交易额与经纪业务平均佣金率的变动



数据来源：中国证券监督管理委员会，中国证券业协会，毕马威分析

The share of brokerage fees as a proportion of total operating revenue declined from 72 percent in 2008 to 39 percent in 2012, primarily due to decreased brokerage commission rates and transaction volumes. However, the brokerage business showed signs of growth in 2013, thanks to the recovery of transaction volumes and a significant increase in margin financing and securities lending transactions, which has brought the share of brokerage income in total operating revenue back to 48 percent (see Chart 3).

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

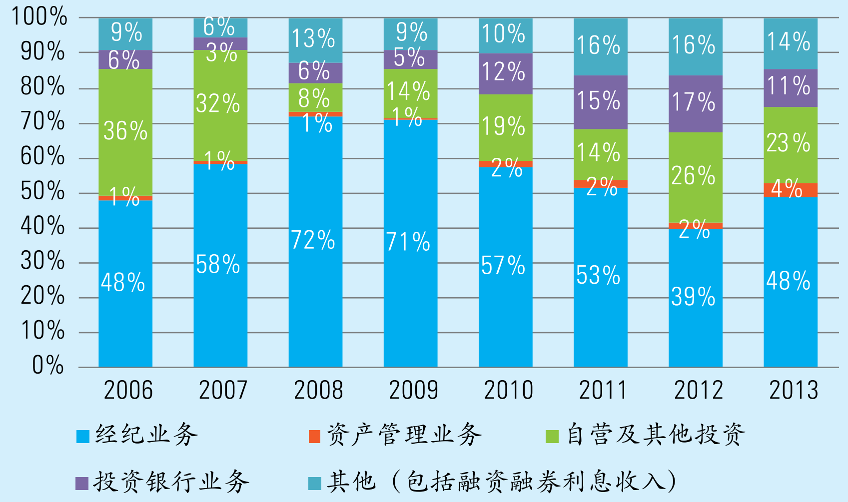


Source: Securities firms' financial statements and KPMG analysis

Compared to global investment banks internationally, domestic securities firms in China had a smaller proportion of investment banking related income in 2013, primarily due to the suspension of IPOs. On the other hand, the share of brokerage business for domestic brokers rose to approximately 50 percent in 2013, indicating their heavy reliance on brokerage business in contrast with international brokers. Margin financing and securities lending became a steady source of income and services were less homogenised. On the other hand, global investment banks drew a substantial part of their profits from their asset management business, an area that domestic brokers will be able to tap into much more as innovation deepens.

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以及成交量的萎缩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2012年39%。2013年在交易量回升、两融业务迅速放量的背景下，经纪业务业绩呈现增长势头，成为证券公司业绩增长的主要动力，经纪业务收入占总营业收入的比重攀升至48%（见图表3）。

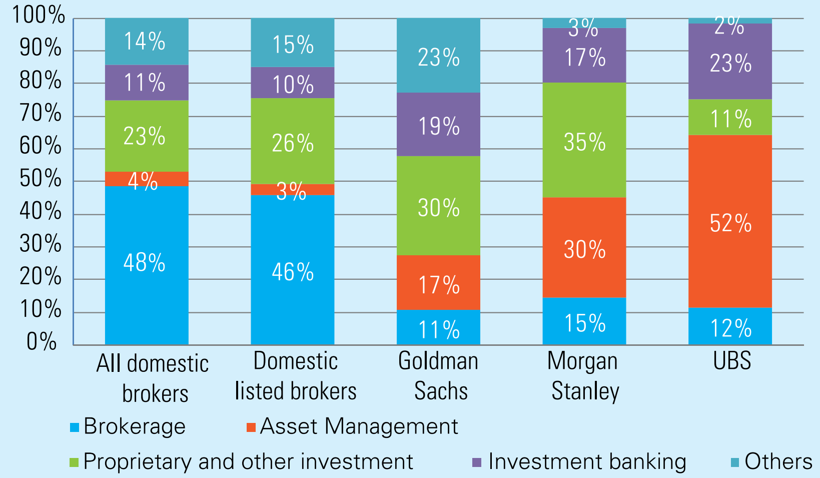
图表3 国内证券公司历年收入占营业收入比重



数据来源：相关公司财务报表，毕马威分析

由于IPO的暂停，2013年国内券商投资银行业务收入占比要低于国外投资银行；国内券商经纪业务比重于2013年增至50%左右，表明国内券商对经纪业务的依赖偏高，与国际券商相比差距较大。此外，融资融券业务已成为稳定的收入来源，服务的同质化程度较以前年度有所改善。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 2013

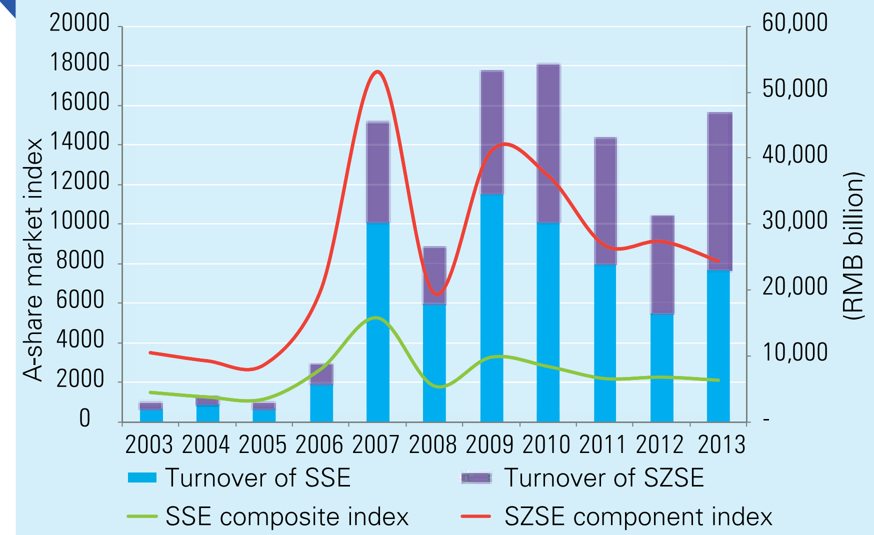


Source: financial statements of relevant companies and KPMG analysis

The Shanghai Stock Exchange (SSE) Composite Index and Shenzhen Stock Exchange (SZSE) Component Index closed at 2,115.98 points and 8,121.79 points, respectively, on 31 December 2013, down 6.75 percent and 10.91 percent, respectively, from the closing point of the previous year. Defying the downward trend, which was led by heavily-weighted stocks, some industries and individual stocks out-performed the indices. For example, the Growth Enterprise Index closed at 1,304.44 points on 31 December 2013, almost double the level at 2012 year-end. The market value of the 355 companies on the Growth Enterprise Board (GEB) reached RMB 1.5092 trillion, representing an increase of 70 percent during the year. Nearly 90 percent of the individual stocks on the GEB rose.[1]

Both the indices declined on SSE and SZSE in 2013, but the transaction volume increased during the year. The total turnover of SSE and SZSE was RMB 46.87 trillion in 2013, a year-on-year growth of 48.94 percent. SZSE contributed to 51 percent[2] of the total turnover, close to the 2012 level (52 percent) (see Chart 5).

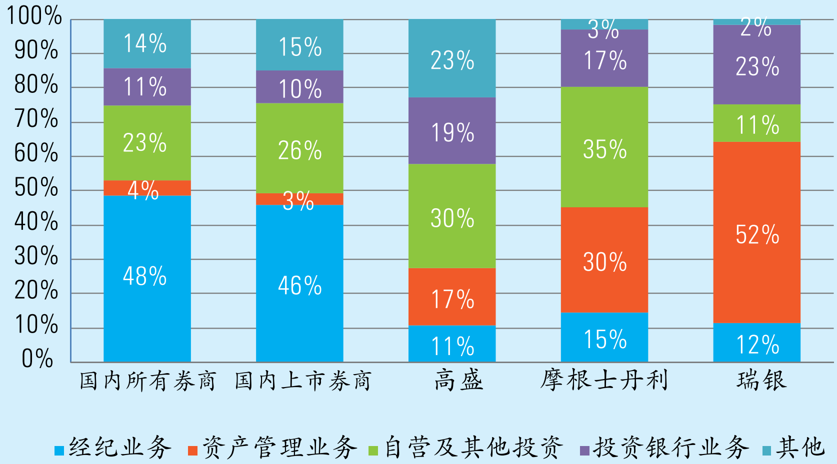
Chart 5 Stock turnover and market index



Source: Wind information

1 Source: chinext.cs.com.cn
2 Source: Wind information and KPMG analysis

图表4 2013年国内证券公司与国际主要投资银行各项收入比重分析

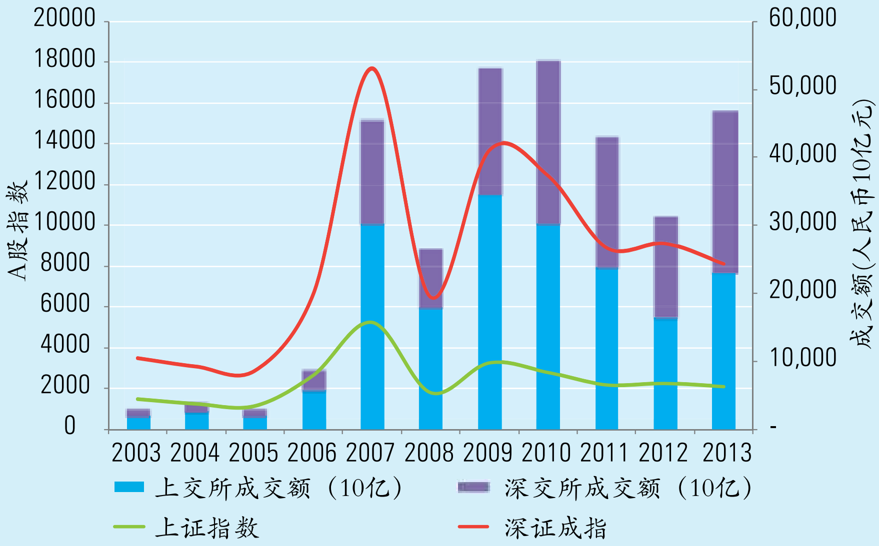


数据来源：相关公司财务报表　毕马威分析

上证指数和深圳成指于2013年12月31日分别报收于2,115.98点和8,121.79点，相比去年年底收盘点位累计下跌6.75%和10.91%。受权重板块的拖累影响，2013年股指表现虽不尽如人意，但部分板块和个股却仍逆市前行，交出了漂亮的成绩单。创业板指数于2013年12月31日报收于1,304.44点，较上年几乎翻番。相应的，创业板355家公司的市价总值也达到了人民币15,092亿元，全年实现了超过70%的增长，近九成的创业板个股实现上涨[1]。

两市股票指数虽呈现下滑，但成交额有所上升。2013年，沪深两市股票总成交额达人民币46.87万亿元，较2012年增加了48.94%。其中深市的成交额所占比例约为51%，与2012年度的52%的水平接近（见图表5）。

图表5 股票成交额及市场指数

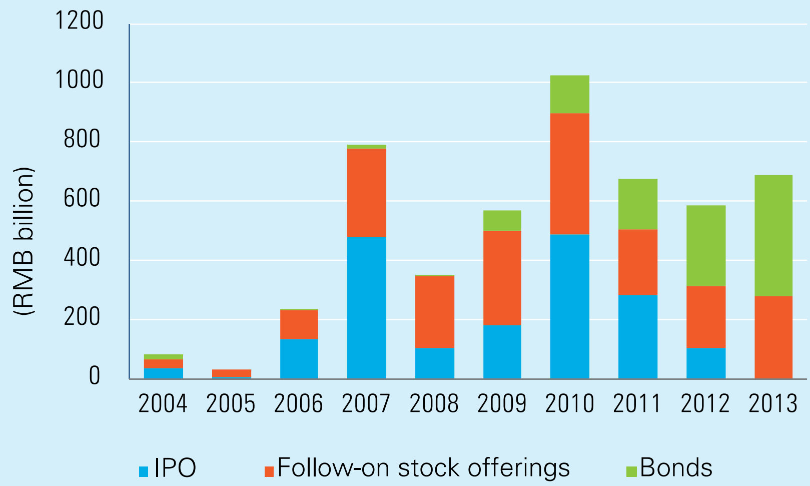


数据来源：万得资讯

1 数据来源：中证网chinext.cs.com.cn
2 数据来源：万得资讯，毕马威分析

Fund-raising activities were more numerous in 2013 than in 2012, though companies had to give up raising equity finance on the primary market, due to the suspension of IPO approvals, and resort to equity refinancing or bond financing. Funds raised on the A-share market reached RMB 688.5 billion in 2013, a year-on-year rise of 18 percent. Of this amount RMB 280.3 billion was raised through follow-on stock offerings, a year-on-year increase of 34 percent; and RMB 408.2 billion was raised through bond financing via exchanges, representing a rise of 50 percent compared to 2012 (see Chart 6).

Chart 6 Funds raised on mainland bourses



Source: CSRC

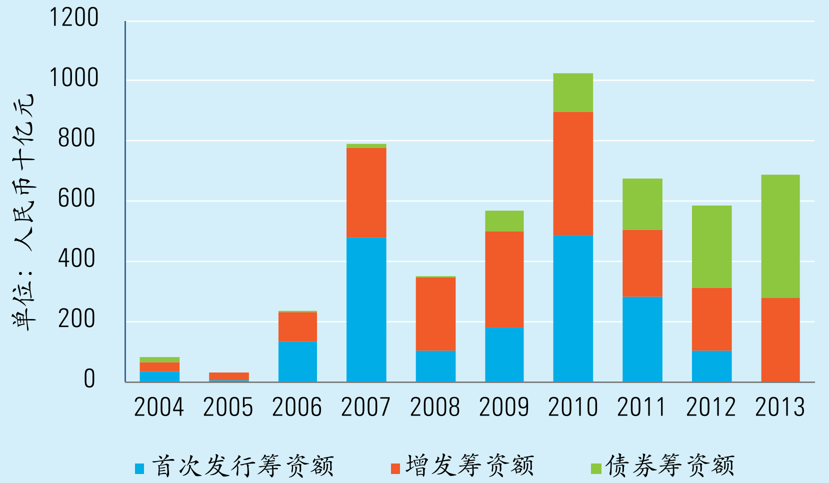
In 2013, funds raised on the A-share market accounted for 1.21 percent of China's GDP (see Chart 7), in line with the range recorded in the previous five years (1 percent to 3 percent). These figures were similar to those recorded in mature capital markets (the average ratios of funds raised on the stock markets to local GDP in the UK, US and Hong Kong between 2009 and 2013 were 1.18 percent, 1.37 percent and 0.86 percent, respectively).[3]

At the end of 2013, China's A-share market capitalisation was valued at approximately RMB 23 trillion. The market capitalisation of tradable shares reached RMB 19.96 trillion, accounting for 35 percent of China's 2013 GDP. This was far below the comparable ratio in the UK, US and Japan (184 percent, 148 percent and 94 percent, respectively)[4]. This implies that China's capital markets still have enormous growth potential.

3 Source: World Federation of Exchanges (WFE), Hong Kong Exchanges and Clearing Limited (HKEX), Hong Kong Census and Statistics Department (HKCSD), KPMG analysis
4 Source: WFE, The Economist Intelligence Unit (EIU), KPMG analysis

2013年度市场筹资活跃程度较2012年度有所提升，受IPO暂停影响，市场筹资方式由股票一级市场筹资转向股票再融资和债市筹资。2013年度国内A股市场融资额达人民币6,885亿元，较2012年度增加18%，其中通过股票增发融资人民币2,803亿元，较2012年增加34%；通过交易所市场债券融资人民币4,082亿元，较2012年增长50%（见图表6）。

图表6　国内股市筹资统计



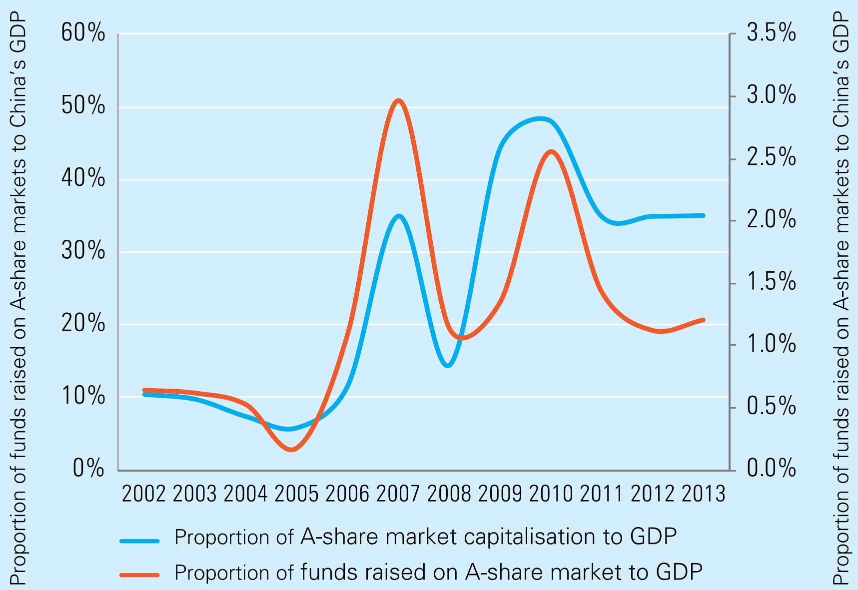
数据来源：中国证监会

从占国内生产总值的比例看，2013年的A股筹资总额占国内生产总值的1.21%（见图表7），近5年的融资额占国内生产总值比重也在1%-3%之间徘徊，已接近于成熟的资本市场（英国、美国及香港2009至2013年股票筹资额占其本地生产总值的比例平均分别为1.18%、1.37%和0.86%[3]）。

然而，于2013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19.96万亿元，占2013年中国国内生产总值的35%，与2013年英国、美国及日本的该项指标（分别为184%、148%及94%[4]）相比还有较大差距。这意味着中国资本市场的巨大发展潜力。

3 数据来源：国际证券交易所联会(WFE)，香港证券交易所，香港政府统计处，毕马威分析
4 数据来源：WFE, 经济学人信息部(EIU)，毕马威分析

Chart 7 Proportion of A-share market capitalisation and funds raised to China's GDP



Source: CSRC, State Administration of Taxation (SAT)

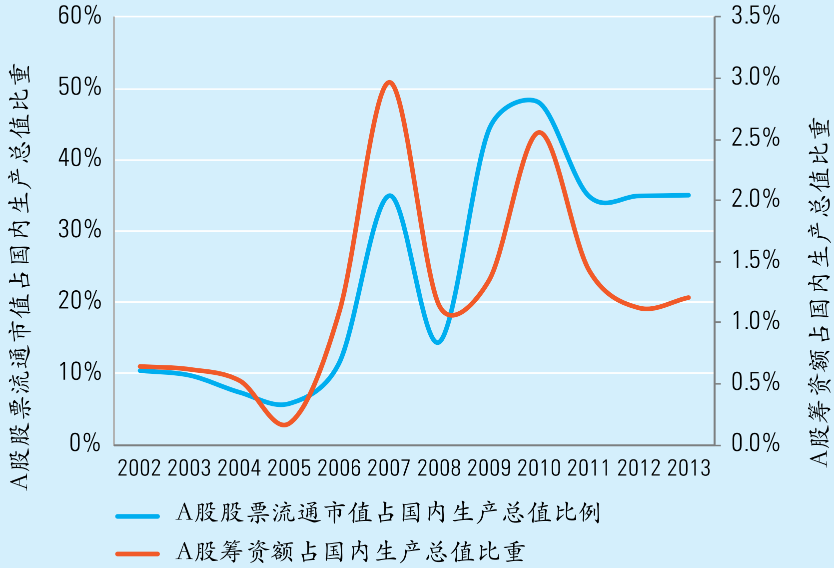
In 2013, margin financing and securities lending continued to grow rapidly, and the balance increased from RMB 89.52 billion at the end of 2012 to RMB 395.4 billion at the end of March 2104, representing a staggering increase of 341.71 percent. By the end of March 2014, the balance of margin financing reached RMB 392.63 billion, a year-on-year increase of 144.12 percent, whilst that of securities lending amounted to RMB 2.77 billion (see Chart 8), slightly lower than that at the end of the previous year.

Chart 8 Quarter-end balance of margin financing and securities lending on SSE and SZSE between March 2011 and March 2014

(RMB billion)	Margin financing	Securities lending	Total
At the end of March 2011	20.8	0.1	20.9
At the end of June 2011	27.1	0.3	27.4
At the end of September 2011	33.4	0.2	33.6
At the end of December 2011	37.5	0.7	38.2
At the end of March 2012	45.9	0.9	46.8
At the end of June 2012	59.8	1.2	61.0
At the end of September 2012	68.5	1.5	70.0
At the end of December 2012	85.7	3.8	89.5
At the end of March 2013	160.8	3.0	163.8
At the end of June 2013	218.5	3.7	222.2
At the end of September 2013	282.7	3.4	286.1
At the end of December 2013	343.5	3.1	346.6
At the end of March 2014	392.6	2.8	395.4

Source: SSE, SZSE

图表7 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

融资融券业务继续保持迅猛增长势头，两融业务余额由2012年底的人民币895.16亿元上升到2014年3月底的人民币3,953.99亿元，增幅高达341.71%。截至2014年3月底，融资规模实现人民币3,926.25亿元，与上年同期相比大幅增长144.12%；而融券规模为人民币27.74亿元（见图表8），余额略低于上年末。

图表8 2011年3月至2014年3月沪深两市季末融资融券余额

(单位：人民币十亿元)	融资	融券	融资融券余额
2011年3月末	20.8	0.1	20.9
2011年6月末	27.1	0.3	27.4
2011年9月末	33.4	0.2	33.6
2011年12月末	37.5	0.7	38.2
2012年3月末	45.9	0.9	46.8
2012年6月末	59.8	1.2	61.0
2012年9月末	68.5	1.5	70.0
2012年12月末	85.7	3.8	89.5
2013年3月末	160.8	3.0	163.8
2013年6月末	218.5	3.7	222.2
2013年9月末	282.7	3.4	286.1
2013年12月末	343.5	3.1	346.6
2014年3月末	392.6	2.8	395.4

数据来源：上交所及深交所

In 2013, an average of 16.1 million lots of stock index futures were traded per month, up by 84 percent compared to 2012 (8.76 million). The average monthly turnover of stock index futures in 2013 reached RMB 11.73 trillion, 86 percent more than the RMB 6.32 trillion recorded in 2012, accounting for 52.6 percent of the total turnover of the China's futures market in 2013 (see Chart 9).

Launched on 16 April 2010, stock index futures have been playing an increasingly important role in the market. They are able to serve as an effective risk mitigation and hedging instrument thanks to the two-way transaction mechanism they provide, as well as a platform for quantitative trading. In 2013, China's stock index futures market grew exponentially, both in trading volume and turnover, and it now ranks fifth globally in terms of turnover.

Chart 9 Monthly average turnover of stock index futures since 2011

	2013	Monthly average	2012	Monthly average	2011	Monthly average
Trading volume (million lots)	193.22	16.10	105.06	8.76	50.41	4.20
Turnover (RMB billion)	140,700.23	11,725.02	75,840.68	6,320.06	43,765.86	3,647.15

Source: China Financial Futures Exchange

The treasury bond futures market was re-launched in 2013, with five-year treasury bond futures contracts issued on 6 September 2013. The trading volume of treasury bond futures was small, with a trading volume of 328,800 lots for 2013 and a year-end open position of merely 3,631 lots. The participants on the treasury bond futures market were primarily securities firms' proprietary trading desks, PE funds and individual investors. Banks and insurers, the primary holders of treasury bonds, are yet to be allowed to get involved in trading this instrument. This has led to the low transaction volume.

2013年度股指期货月均交易1,610万手（交易额为人民币117,250亿元），占2013年全年期货市场成交总额的52.6%；较2012年度月均交易876万手（交易额为人民币63,201亿元）大幅增加84%（交易额增加86%）（见图表9）。

自2010年4月16日股指期货上市至今，运行超三年半的时间，市场功能逐步发挥。由于股指期货提供了双向交易机制，成为投资者有力的避险减亏工具和套利工具，同时也为量化交易发展提供了新的载体平台，因此其成交量与成交额呈几何倍数增长，已经在全球股指期货成交中排名第五位。

图表9　2011年以来股指期货月均交易量

	2013年	月均	2012年	月均	2011年	月均
成交量（百万手)	193.22	16.10	105.06	8.76	50.41	4.20
成交额（人民币十亿元)	140,700.23	11,725.02	75,840.68	6,320.06	43,765.86	3,647.15

数据来源：中国金融期货交易所

2013年是国债期货正式重启元年，2013年9月6日，中国金融期货交易所5年期国债期货合约上市。国债期货在上市以来成交量较小，全年度总成交量为32.88万手，年底总持仓量仅3,631手。目前，国债期货市场参与者主要是证券公司自营、私募机构和个人投资者，而作为国债现货持有主体的银行和保险的入市方式还未敲定，导致国债期货成交量有限。

03

Market development: opportunities and challenges
市场动态：机遇与挑战

Credit business: striding forward

In 2013, the credit business of Chinese securities firms grew spectacularly. Margin financing and securities lending has become the biggest contributor, with 84 licensed brokers now permitted to conduct this business. The balance of margin financing and securities lending on SSE and SZSE totalled RMB 396.5 billion, up a staggering 343 percent from last year. The turnover of trades on margin financing accounted for 8.99 percent[5] of the total turnover of the A-share market. SAC data show that the interest income from margin financing and securities lending was RMB 18.46 billion in 2013, accounting for 11.59 percent[6] of the total turnover (4.05 percent in 2012), second only to the net income from securities brokerage and proprietary trading. We expect there to be large room for growth in the share of revenue from margin financing and securities lending as the business has become a new profit driver, making an increasingly significant contribution to the overall performance of brokers.

The dramatic growth of this business in 2013 was attributable to the increasingly diverse range of eligible securities available on SSE and SZSE , the number of which now stands at 711 stocks as at the end of April 2014, almost 2.5 times the number in 2012. The investment threshold has also been lowered gradually, further expanding the scope of eligible investors and attracting more retail investors. By the end of 2013, there were 2.67 million credit accounts[7] registered for margin financing and securities lending, up 170 percent from 2012.

Also, there were expansions in the number of securities firms allowed to participate in refinancing business (i.e. provison of finance to securities firms by China Securities Finance Corporation Limited for on-lending to investors for margin financing and securities lending business), as well as in the scope of underlying stocks for refinancing and in the tenure of refinancing, hence injecting more liquidity into the margin financing and securities lending market. By the end of April 2014, the value of margin refinancing reached RMB 56.9 billion, representing an increase of 515 percent during the year, while the balance of securities lending was RMB 160 million (11.94 million shares[8]). Securities firms further expanded the funding sources of their credit business and increased their leverage to compete for market share through short-term commercial papers, yield swaps for margin financing and securities lending, or asset securitisation. However, the lack of bargaining power and financing channels have limited the funding sources of some small and medium-sized brokers, blocking their growth in this business.

5 Source: China Securities Finance Corporation Limited
6 Source: SAC
7 Source: China Securities Finance Corporation Limited
8 Source: China Securities Finance Corporation Limited

信用业务高歌猛进

2013年证券公司的信用业务增速迅猛。其中最大的融资融券业务驶入增长快车道，截至2014年4月底，拥有融资融券业务牌照的券商共计84家，沪深两市融资融券余额达人民币3,965亿元，相对于2012年年末增长约343%，实现井喷式增长，两市融资买入额占A股成交额比例为8.99%[5]。根据中国证券业协会统计，融资融券业务2013年度利息收入为人民币184.62亿元，占全部营业收入的比例达到了11.59%[6]，仅次于代理买卖证券业务净收入和自营业务收益，而该比例在2012年仅为4.05%。两融业务对券商的业绩贡献逐步显现，已成为新的利润增长引擎，该收入贡献比例在未来仍有大幅上升空间。

2013年融资融券业务高速发展原因之一为投资标的进一步多元化。2013年沪深两市交易所对融资融券标的证券进行了两次扩容，截至2014年4月末，标的证券已达到711只，约为2012年年末标的证券数量的2.5倍。此外，投资者的准入门槛逐渐降低，使得融资融券业务的投资主体覆盖范围进一步拓宽，一些散户纷纷入市。截至2013年年末，融资融券交易信用账户数为267万户[7]，相比2012年年末增加了170%。

与此同时，参与转融通业务（即中国证券金融股份有限公司将资金、证券出借给证券公司，以供其办理融资融券业务）的证券公司、转融券标的股票范围及转融资期限档次也均进一步扩容，为融资融券市场持续注入了流动性。截至2014年4月底，转融资规模达人民币569亿元，较年初增长515%；转融券余额人民币1.6亿元，转融券余量1,194万股[8]。除了转融通业务外，证券公司通过发行短期融资券、开展融资融券收益权互换、或资产证券化等手段，扩大了信用业务的资金来源，提高了业务杠杆，以争夺这块市场份额。然而，部分中小券商由于缺乏资金议价能力和融资渠道，在业务发展上受制于资本金规模，不得不放弃“送到门前的生意”，面临业务发展瓶颈。

5 数据来源： 中国证券金融股份有限公司
6 数据来源： 中国证券业协会
7 数据来源： 中国证券金融股份有限公司
8 数据来源： 中国证券金融股份有限公司

Another growth driver was 'loan-related' business. Competition among brokers has intensified since the formal launch of the stock-pledged repurchase business (i.e. a form of financing to securities investors collateralised by stock) in June 2013. A total of 86 securities brokers have started to conduct stock-pledged repurchase business by the end of 2013, and transactions in stock-pledged repurchase on SSE and SZSE totalled RMB 90.408 billion during the period, involving stocks with a total carrying value of RMB 225.436 billion.[9] This repurchase business provided investors with new financing channels and opened up a new area of competition for brokers.

As the credit business continued to develop, some brokers vied for more business at the expense of compliance. Risks gradually emerged and attracted the attention of the regulatory authorities. The China Securities Regulatory Commission (CSRC) conducted two rounds of inspection on margin financing and securities lending, in October 2013 and April 2014, respectively, and discovered a variety of problems, including longer-than-permitted maturities, trading with unqualified clients and delays in mandatory liquidation of clients' positions despite insufficient margins. The steep fall of Changjiu Chemical stocks also highlighted the quality issue among underlying securities. The facilitation of healthy growth in the rapidly developing credit business is a challenge faced by both brokers and regulatory authorities. To achieve this, ways must be found to control the default risk (especially for stock-pledged repurchase business with longer maturity), to strengthen credit risk management and tools, and to expand the financing channels for brokers while balancing business risks.

9 Source: SAC

另一个增长点为“类贷款”业务，自2013年6月股票质押回购业务（即证券投资者以其持有的股票质押以融入资金）正式开闸后，各大券商抢喝头啖汤，截至2013年年底共有86家券商开展股票质押回购业务，两市股票质押式回购初始交易规模共计人民币904.08亿元，涉及股票市值人民币2,254.36亿元[9]。回购业务进一步丰富了投资者的融资渠道，也为券商开辟了新的竞争领地。

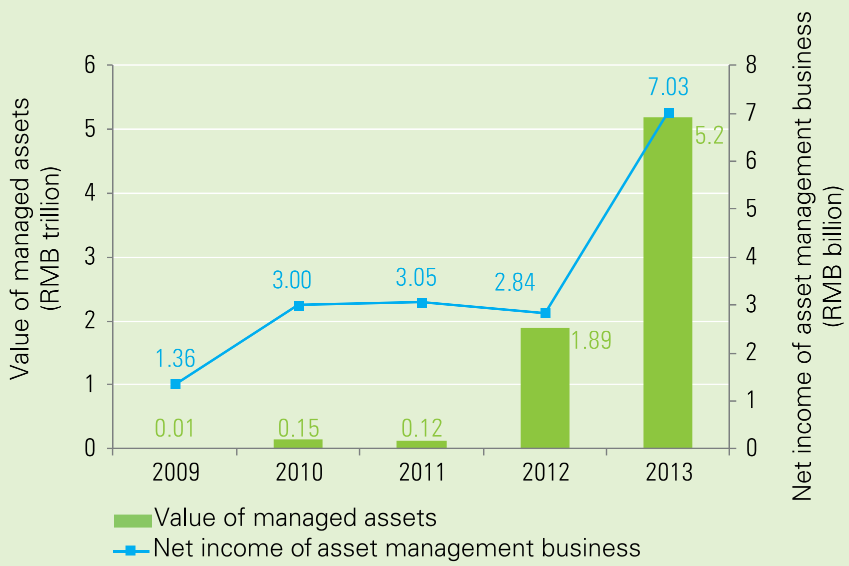
随着信用业务横向、纵向发展的逐步深入，部分券商为了抢占市场份额而冒险踩踏合规“红线”，业务背后的风险逐渐显现，引起了监管机构的警觉和重视。中国证券监督管理委员会（“证监会”）分别于2013年10月和2014年4月组织对证券公司融资类业务进行了两轮检查，发现了诸如在融资或融券期限超过监管规定的最长期限、为不符合开户条件的客户开立信用账户、为已达到强制平仓线的客户延期平仓等等一系列问题。此外，“昌九生化事件”也暴露了融券标的良莠不齐的风险。在信用业务的“大跃进”时代，怎样保障信用业务的良性发展、如何控制信用业务（特别是对于融资期限较长的股票质押业务）的违约风险、强化信用业务的风险管理方法和工具，并在平衡业务风险的基础上，扩大券商融资渠道和手段以打破业务发展瓶颈，将成为证券公司和监管机构所共同面临的问题。

9 数据来源：中国证券业协会

Asset management business continues to grow

China regulators have issued various new policies in recent years to stimulate the growth of the asset management industry, expanding the investment scope of asset management plans and encouraging innovation among securities firms. In 2013, asset management business continued to grow. The value of the asset management products of securities brokers hit an unprecedented RMB 5.2 trillion[10], a 180 percent increase from the end of 2012. In the first quarter of 2014, the value of asset management business reached a record high of RMB 6 trillion.[11] At the same time, income from asset management business also experienced a sharp increase. In 2013, the net income from asset management business of 115 securities brokers was RMB 7.03 billion[12], representing 4.4 percent of the brokers' total annual operating income, or 2.5 times the asset management business income in 2012[13].

Chart 10 Net income from asset management business and value of managed assets



Source: Securities Association of China

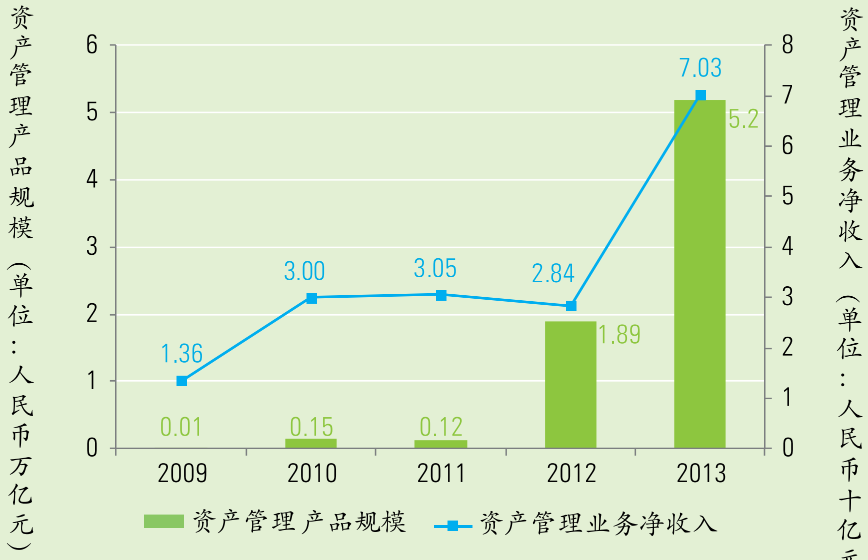
The significant expansion of the securities firms' asset management business was mainly attributable to the increase in project financing for real estate and government platforms as the underlying managed assets. This may damage the brokers' core competitiveness in asset management and even expose them to the exploitation of shadow banking activities. The imbalanced growth structure and potential counterparty credit risks of such business cannot be ignored.

10 Source: Securities Association of China
11 Source: http://www.stcn.com/
12 Source: Securities Association of China
13 China Financial Stability Report by Financial Stability Analysis Group, People's Bank of China, Beijing: China Financial Publishing House, April 2014.

资产管理业务保持持续增长

近年来，监管层不断出台政策，拓宽了资管计划的投资范围，大力支持证券公司自主创新，催化证券公司资产管理业务持续快速发展。证券公司资管产品规模在2013年延续了2012年的爆发式增长，创纪录地达到了人民币5.2万亿元[10]，比2012年底的规模增长了近180%。2014年第一季度，资管业务更是一举突破了人民币6万亿元大关[11]。同时，证券公司资产管理业务收入亦增长迅猛，2013年，115家证券公司的受托客户资产管理业务净收入为人民币70.3亿元[12]，占全年营业收入的4.4%，是2012年资产管理业务收入的2.5倍[13]。

图表10 证券公司资产管理业务净收入与产品规模比较



数据来源：中国证券业协会

上述资产管理业务产品规模的高速增长主要是依靠房地产企业项目融资和政府融资平台，这在一定程度上凸显出券商资产管理业务的"跛足"困境，不仅无法形成真正的资产管理业务核心竞争力，且可能沦为影子银行的平台和工具，其增长结构性失衡和潜在的交易对手信用风险也不容忽视。

10 数据来源：中国证券业协会
11 数据来源：证券时报网http://www.stcn.com/
12 数据来源：中国证券业协会
13 《中国金融稳定报告》，中国人民银行金融稳定分析小组编，北京：中国金融出版社，2014年4月。

In the past, financial institutions in China selling investment products such as wealth management products and trust products usually carried an implicit obligation to repay investors in the event of default. However, a default incident has occurred in 2014 –'Jixin-Songhuajiang No. 77' trust product– that has set alarm bells ringing in the market. The central bank subsequently stated that the market should allow default events to happen on the condition that risks are under control.[14] If securities brokers venture into financing business without sufficient means to manage and control credit risk or mitigate liquidity risk, they may have to bear serious consequences when the debtors' (especially real estate developers) liquidity is compromised. This poses a threat to the stability of the market.

As the securities companies are under pressure to reduce the risk of their asset management business, asset securitisation is becoming a new source of revenue. Under the tightened financing policies on the credit issued to and the bonds issued by real estate enterprises, some securities brokers are seeking to expand their asset management business via REITs (Real Estate Investment Trust). In April 2014, CITIC Securities issued the 'CITIC Sail Special Asset Management Plan', which raised over RMB 5.2 billion. The successful launch is a step to promoting real estate financing in mainland China and REITs may become the next innovation focus for domestic securities firms.

14 China Financial Stability Report by Financial Stability Analysis Group, People's Bank of China, Beijing: China Financial Publishing House, April 2014.

在过去的中国金融市场，刚性兑付义务普遍存在于理财和信托产品等，而2014年以来国内某信托公司的“吉信•松花江77号”信托产品的违约事件给整个市场敲响了警钟。央行明确表示，应在风险可控的前提下，有序打破刚性兑付，顺应基础资产风险的释放，让一些违约事件在市场的自发作用下“自然发生”[14]。如果证券公司大规模介入融资性业务，而又缺乏信用风险管控和流动性风险化解手段，很可能成为融资人(特别是房地产企业)资金链断裂的“接盘人”，危及整个金融市场的稳定。

在监管层“去通道化”的政策环境下，证券公司的资管业务将面临转型的压力，而资产证券化业务作为资管创新业务，正成为证券公司正在关注的新盈利点。鉴于当前融资政策对房地产企业信贷收紧、发债受限，部分证券公司通过房地产投资信托基金（REITs）等产品来进一步拓展资管业务。2014年4月，中信证券设立了“中信启航专项资产管理计划”并募集资金超过人民币52亿元。该REITs的成功发行是推动内地不动产金融的实践操作，而 REITs 也可能将成为国内证券公司创新实践的下一个聚焦点。

14《中国金融稳定报告》，中国人民银行金融稳定分析小组编，北京：中国金融出版社，2014年4月

Securities sector undergoes integration

Since 2013, a number of merger and acquistion transactions involving securities companies have been reported in the media: CITIC completed its 100 percent acquisition of CLSA, Sinolink Securities acquired Guangdong Securities, and Founders Securities acquired China Minzu Securities; meanwhile, Shenyin & Wanguo Securites and Hong Yuan Securities are undergoing restructuring, Guotai Junan Securities has announced its intention to acquire Shanghai Securities, and GF Securities has been also seeking out M&A opportunities. China's securities industry is experiencing another round of intergration.

The current wave of M&A in the securities sector is not only encouraged by the regulatory authorities but also by securities firms. For the regulatory authorities, restructuring and integration do not only boost financial innovation, and strengthen risk management and control; they are also necessary to improve the performance of the industry. For brokers, restructuring and integration provide opportunities for enlarging market presence, optimising business structure and increasing economic benefits under a competitive market.

However, it is still unclear whether a merged entity can achieve its anticipated strength after M&A or restructuring. Very few brokers, whether in China or abroad, have experienced successful integration. Compared to other industries, the securities industry faces greater challenges, including the unique regulatory environment, the complex personnel structures, and the massive scale of the assets and risks involved. Major challenges of integration include:

1. Merger without full integration

   Neither party has the intention to carry out full integration following the completion of the M&A legal process.

2. Business model adjustment

   A merger can give the merged entity the advantage of being 'big and comprehensive'. At the same time, however, it could also be the firm's Achilles heel. Firms should carefully plan for integration based on market and regulatory development, thereby optimising the business model of the merged entity.

3. Controlled pace

   The pace of M&A is critical for securities firms because of the complications they are subject to in their communications with shareholders when dealing with various authorities, including CSRC, the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, and local governments. Mergers of securities firms also involve power struggles between internal and external stakeholders, affecting a considerable amount of resources and personnel.

With the impact of internet finance, competition between securities brokers is no longer just about the number of outlets or business size. A successful integration must bring effective and complementary integration covering areas such as strategic development, differentiated competitive advantages and people.

券商整合浪潮

2013年以来，证券业并购重组消息频出。据媒体报道，中信完成对里昂证券的全资控股，国金收购粤海证券，方正吸收合并民族证券，申万宏源重组方案推进中，国泰君安拟收购上海证券，广发证券目前也在寻求并购机会，中国证券行业正在经历一次重组整合的"洗礼"。

目前券商的并购重组浪潮，既是监管层所鼓励的，也是各大券商自身发展的需要。对监管层而言，配合金融创新与强化风险管控的大环境，重组及整合是推动行业整体提升的必要手段。对券商而言，在市场增量有限的情况下，重组及整合是巩固市场地位、优化业务结构、提高效益的最佳选择。

然而，并购、重组能否实现 从"做大"到 "做强"的目标， 目前仍是未知数。放眼国内外，并购后整合成功的比率历来差强人意。相比其他行业，证券业因其监管环境特殊、人事架构复杂、资产规模巨大、业务类型、风险庞杂多样等客观因素，在整合方面面临的挑战尤其严峻。主要的挑战在于：

1. 并而不合

   并购交易仅走完法律流程而不进行实质性的业务和人员整合。

2. 业务调整

   "大而全"是合并后企业的优势，也可能成为其未来发展的软肋。如何根据市场和监管趋势制定整合计划、完成业务结构的优化，是另一大挑战。

3. 节奏把控

   对券商而言，受制于证监会、财政部、国资委、地方政府等多层次的沟通审批，牵涉到内外部相关利益方的博弈，涵盖数量可观的资产和人员调整，其整合节奏的掌控需要较高的技巧。

在互联网金融的冲击下，券商比拼的不再是网点的多少和简单的规模大小，成功的整合一定是综合战略发展、差异化竞争优势、核心团队等多方面的有效融合和取长补短。

04

Innovation: a golden era of change and reform
创新发展：变革迎来“黄金时代”

Internet finance transforms competitive landscapes for securities brokers

Internet finance emerged as a new model for financial services, combining traditional financial services and the internet. As Microblogs, Wechat and other new communication channels become more intertwined with our everyday activities, allowing people to share contents and comment and communicate online, social media is presenting the financial market with more and more unique opportunities.

The explosive development of internet finance set off by the launch of Yuebao Fund has quickly drawn the attention of the market. Yuebao Fund, with assets under management of over RMB 500 billion, has easily made its way onto the list of top ten global funds, while Tencent's Licaitong Fund will soon become an RMB 100 billion-level mega-fund. Internet finance has developed into an indispensible part of people's daily lives.

The introduction of internet finance helps to reduce information asymmetry in traditional business models. It overcomes geographical restrictions, and eliminates the need for intermediate players within the supply chains, thus redefining the demand supply matching model. Against this backdrop, securities brokers should consider the internet as a means to boost their core competence. They need to take into account the following points:

- How to deal with the challenges of the mass market

  Products such as Yuebao Fund target the mass market by leveraging the power of the multitude of participants, and the internet is a key means for them to do so. Securities firms should develop appropriate strategies to tackle the challenges presented by the mass market, deciding on whether to compete directly with other players providing similar products or design products that cater for niche market demands.

- How to balance between the demand for security and convenience

  Customer satisfaction surveys on internet finance have found that security and convenience are the two main focuses for customers in selecting internet finance products. These two qualities are contradictory, with security being the ultimate concern for internet services. Firms are only able to design an ideal product for customers by achieving a delicate balance between security and convenience.

- Channel transformation

  In the future, standardised workflows will be moved online. However, physical outlets should consider offering customers more premium, customised and differentiated services. This change will require securities firms to achieve high standards of customer segmentation, outlet location selection and staffing.

In fact, securities brokers have responded quickly to the emergence of internet finance. In May 2013, GF Securities announced the establishment of its e-commerce department to address the challenges introduced by the internet, while Guotai Junan Securities launched 'Jun Hong Finance Mall', a professional online purchasing platform, at the end of the year. In the first half of 2014, Sinolink Securities signed a strategic agreement with Tencent, and Huatai Securities with NetEase, indicating that collaboration between securities brokers and internet operators has become a trend for business model change.

To conclude, the rise of internet finance will present securities firms with more development opportunities, on the condition that they can change the way they approach their business and understand clients' needs. Doing so will enable securities firms in China to seize the opportunities that internet finance brings.

互联网金融开启券商竞争格局新时代

互联网金融是传统金融服务与互联网结合的新兴产物。随着微博、微信等允许普通大众分享、评价、相互交流的新型沟通方式越来越多地融入人们日常生活，无处不在的“社交媒体”正以其独特的方式为金融市场带来越来越多的机会。

自余额宝推出以来，互联网金融的爆发迅速吸引了所有行业的眼球，并开始在传统金融领域上风生水起。阿里余额宝以超过5000亿人民币存款的基金规模轻松进入全球前十大基金排名；而腾讯的理财通也即将跨入千亿基金规模。由此可见，互联网金融所带来的潜在客户群和市场空间不容忽视。

互联网金融的引入，压缩了传统商业模式中信息不对称的空间，打破了地域上的限制，挤压了生态链条中居间角色的空间，甚至于衍生出新的供需撮合模式。正是在这样的大环境下，证券公司应如何通过互联网构建自身核心竞争力，需要进行全方面的考虑：

- 服务“草根”人群。阿里余额宝等背后都是聚少成多的“草根”人群，而依托互联网正是汇聚“草根”人群的重要手段。证券公司需要考虑以何种战略态度来服务“草根”人群，是直接参与竞争，还是设计合适产品来对接市场。

- 兼顾安全与便捷诉求。根据多份业界关于互联网金融顾客满意度报告的反映，安全与便捷是客户对于互联网金融产品的主要关注点。然而，安全与便捷在本质上是存在矛盾的，而安全是互联网产品的底线，只有把握好两者之间微妙的平衡，才能找到适合市场的产品。

- 服务渠道转型。对于所有属于流程操作性质、可标准化的流程，未来的趋势都是互联网化；而实体网点则需要向高端、个性化以及差异化服务的方向发展。这一变化对于证券公司的客户分群、网店选取、人员配置都提出很高的要求。

然而事实上，各大券商早已在互联网金融大潮的冲击下快速地做出了应对方案：早在2013年5月，广发证券便宣布成立电子商务部以应对网络化挑战，国泰君安则是在年末上线了“君弘金融商城”，打造专业的网上直销平台。而随着2014年上半年国金证券与腾讯、华泰证券与网易纷纷签订战略合作协议，“券商+互联网运营商”的合作模式也成为了一种业务模式的变革。

综上所述，在互联网金融大行其道的如今，券商需要开拓业务思路，理解客户需求，才能把握机遇，实现增长。

IPO re-launch and reform

Since 1994, the A-share market has experienced eight IPO suspensions and eight relaunches. However, the new listing system implemented since the 2014 re-launch has not been effective in containing the high offering price of newly listed shares, nor in bringing down the high P/E ratio and excessive funds raised – the P/E ratios of the first two new shares after the IPO re-launch were between 30 and 40.

On 9 May 2014, the State Council issued *Opinions of the State Council on Further Promoting the Sound Development of the Capital Market* ('Nine New Policies of the State Council'), which stipulates that the state will 'actively and prudently push forward the reform of the stock issuance registration system'. As the IPO system is to be made more market-oriented, the stock issuance registration system has become an important area of reform. This system can improve the efficiency of resource allocation in the stock market, thus providing development opportunities to more corporations. For investors, the mandatory information disclosure requirements will reduce information asymmetry between the issuer and investors. Since securities regulatory authorities will perform less stringent examination of the filing documents under the proposed new registration system, the quality of the issuer is to be judged and assured by securities sponsors. Investors will be required to make their own investment decisions based on the disclosed information. Compared with the existing approval system, the new registration system should be more efficient and conducive to the development of the stock market.

Securities brokers have also turned their attention to the National Equities Exchange and Quotations System (the"New Third Board") market. Before 2013, due to a geographical restriction imposed by regulations, the New Third Board market suffered from a lack of liquidity and its financing function was far from satisfactory. With the issuance of the *Decision of the State Council on Issues Concerning the National Equities Exchange and Quotations System* on 14 December 2013, the New Third Board was further expanded to regions beyond national high-tech development zones, and thus attracted a wave of listings. By the end of April 2014, the number of listed companies on the New Third Board was 775.[15] What is especially noteworthy about this reform is the introduction of market-makers into the system, which requires securities brokers to perform market-making rather than providing transaction platforms in order to give full play to their capital intermediary function, thus enhancing market liquidity. The new system also brings clients, extensive business development opportunities and new profit channels to securities brokers, helping to build an industry-wide service platform that covers brokerage, investment banking, direct investment and asset management.

15 Source: Wind information, NEEQ information disclosure platform www.gfzr.com.cn

IPO重启与改革

自1994年，A股共经历了8次IPO暂停和8次重启，在新的发行体制下，2014年年初A股IPO重启后，新股高发行价、高市盈率及超高募集资金等现象并没有得到有效遏制，IPO重启的首两只新股市盈率分别高达30倍到40倍之间。

国务院于2014年5月9日发布了《进一步促进资本市场健康发展的若干意见》（“新国九条”），其中就包括“积极稳妥推进股票发行注册制改革”。随着我国新股发行制度市场化改革的进一步深化，注册制则成为我国改革的一个重要发展方向。这种发行制度提高了股市资源配置的效率，使更多企业获得发展的机会。对投资者而言，强制性的信息披露要求，降低了发行者与投资者之间的信息的不对称度。由于证券监管机构对申报资料的审查力度放宽，发行公司的质量由证券中介机构来决定和判断，投资者依据披露信息自行做出投资决策。相对于核准制而言，注册制的市场效率更高，更能促进股票市场的发展。

与此同时，多家券商也关注了新三板市场的拓展。2013年以前，受限于相关的法律法规，新三板市场受到地域性限制，流通性较低，融资功能十分欠缺。随着2013年12月14日国务院下发《关于全国中小企业股份转让系统有关问题的决定》，新三板市场进一步扩容，终于突破了试点国家高新技术开发区的区域限制，由此也带来了一波企业竞相挂牌新三板市场的浪潮。截至2014年4月末，累计挂牌企业已达775家[15]。值得一提的是，此次新三板改革的点睛之笔还在于引入“做市商”制度，有别于传统的券商提供平台交易的方式，做市商制度要求由券商做市，一方面可发挥其“资本中介”活跃市场、增强流通性的功能，另一方面也为券商积累了客户资源，带来了广阔的业务发展机会，提供了新的盈利渠道，有助于在此基础上打造集合经纪、投行、直投、资管等业务的全产业链综合服务平台。

15 数据来源：万得资讯,全国股权转让系统信息披露平台www.gfzr.com.cn。

Diverse financial derivatives

The number of financial derivatives indicates a financial market's maturity. The wave of financial innovation that started in 2012 has seen the scope of derivative products widened through the introduction of stock index futures, interest rate swaps, and treasury bond futures. Risk hedging measures have also become increasingly diverse. Since the launch of CSI 300 Index Futures on 16 April 2010, the number of investor accounts has reached 180,000, with 440 million transactions logged and a total transaction value of RMB 331.58 trillion up to May 2014, making it the fifth ranked futures product amongst global index futures in terms of trading volume.[16]

Currently there are only two types of financial futures products in mainland China, with commodity futures dominating the domestic futures market; whereas internationally, financial futures and derivatives make up over 90 percent of the futures markets. The development level of financial futures and derivatives in China lags far behind the economic development and market demand, not to mention risk management requirements.

Stock options trading is now in its testing phase, with Shanghai Stock Exchange launching mock trading on 26 December 2013, and related administration measures are being drawn up. The introduction of stock options trading will further enrich the domestic financial derivatives market, satisfy the pressing need for risk management tools and bring new revenue to securities brokers and futures traders.

In addition, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, China Financial Futures Exchange and Shanghai Futures Exchange have all started simulated options trading. Market makers will also be introduced to the futures market. Up to April 2014, options available for simulated trading included CSI 300 Index options, the SSE 50 Index options of China Financial Futures Exchange, the copper and gold options of Shanghai Futures Exchange, the soybean meal options of Dalian Commodity Exchange and the sugar options of Zhengzhou Commodity Exchange.

We are glad to see progress in the preparation and testing of various options across the country - a considerable business volume can be foreseen once formal trading in these instruments begins. At the same time, due to its complexity and high-risk nature, options trading will also bring various challenges to securities regulators, as well as to the risk management and systems control of securities companies.

16 Source: Develop Financial Futures Market while Serving the Overall Reform: a Special Interview with China Financial Futures Exchange CEO Mr. Zhang Shenfeng

金融衍生品趋于多样化

一个国家金融衍生品的数量的多少往往是衡量其金融市场成熟与否的判断标准之一。自2012年行业掀起创新浪潮以来，股指期货、利率互换、国债期货等衍生金融产品的不断推出，逐步扩大了证券公司衍生品产品投资领域，风险对冲手段也日趋多元化。沪深300股指期货自2010年4月16日上市以来，截至2014年5月已累计开户近18万户，累计成交4.4亿手，累计成交额达人民币331.58万亿元，在全球股指期货中成交排名第五位[16]。

目前我国内地金融期货品种仅有2个。在国际衍生品市场中，金融期货及衍生品占全部期货市场份额比超过90%，而我国期货市场仍以商品期货为主。金融期货及衍生品发展滞后，与目前的经济发展程度、市场投资需求和风险管理需求严重不匹配。

2013年12月26日，上交所启动了个股期权全真模拟交易，个股期权进入仿真交易测试阶段。各项配套管理办法也在紧锣密鼓的制定中。个股期权的推出将进一步丰富了国内金融衍生品市场，满足国内投资者对风险管理工具日益迫切的需求，同时为券商、期货公司带来新的利润增长点。

除了上交所之外，郑州商品交易所、大连商品交易所、中国金融期货交易所和上海期货交易所已经全部开展期权仿真交易，而做市商也将引入期权市场。截至2014年4月正在仿真交易的品种主要包括：中国金融期货交易所的沪深300股指期权及上证50股指期权、上海期货交易所的铜期权和黄金期权、大连商品交易所的豆粕期权以及郑州商品交易所的白糖期权。

我们认为各项期权业务的研究和测试工作齐头并进、遍地开花，一旦开闸将在带来业务增长。与此同时，期权也将因其业务模式的复杂性与高风险特性而给证券业监管体系、证券公司风控体系和信息技术管理等多方面的挑战。

16 数据来源：《发展金融期货市场服务改革发展大局—专访中国金融期货交易所董事长张慎峰》

Free trade zone opens up opportunities

China (Shanghai) Pilot Free Trade Zone ('FTZ') was formally established on 29 September 2013, and with it came a series of new demands on China's financial market. Riding on the back of this development, the securities industry must seize the opportunity to further deepen capital market reforms and open up.

Policies and Measures for the Capital Market to Promote the Development of China (Shanghai) Pilot Free Trade Zone ('Policies and Measures') issued by the CSRC on 29 September 2013 clarifies the development direction for securities brokers, funds and futures companies in the FTZ:

- Opening up channels for securities investments and lowering the market entry thresholds

  The new market entry regulations will relax the restrictions on the conducting of securities business in China by foreign individuals and institutional investors, allowing them to invest in China's domestic markets without going through the QFII programme; the same applies to domestic individuals, who will have more investment opportunities in the overseas market thanks to the FTZ, similar to QDII.

- Creating new fund products based on investor needs

  The Policies and Measures provide foreign individuals and institutional entities in the FTZ with investment channels to invest in the domestic securities markets. Designing fund products that meet investors' needs has become an important task for fund managers. Given the potentially large sum invested by overseas institutional investors, domestic fund managers need to consider the pressure arising from large fund subscription and redemption.

- Leveraging FTZ advantages to develop futures products

  Shanghai Futures Exchange has established The Shanghai International Energy Exchange Corporation in the FTZ to oversee the preparatory work for building an international crude oil futures platform. The Exchange will also allow foreign enterprises to conduct commodity futures trading and encourage innovation of financial products. With foreign participants, both liquidity and trading volume will certainly be increased, further closing the price gap between the domestic futures market and the international market, hence enhancing China's pricing power in international futures markets.

In conclusion, as important components of China's financial market, securities, funds and futures all play vital roles in the build up of the FTZ financial system. It is expected that the CSRC will soon issue implementation rules to detail the new permissable investment activities in relation to the FTZ, allowing the securities industry to seize the opportunities ahead.

自贸区开辟新蓝海

中国（上海）自由贸易试验区已在2013年9月29日正式挂牌开张。自贸区的成立对我国金融市场的发展提出了新的要求，如何把握该机遇进一步深化资本市场改革、扩大对外开放，成为了摆在证券行业面前的重要课题。

证监会于2013年9月29日出台的《资本市场支持促进中国（上海）自由贸易试验区若干政策措施》（以下简称“政策措施”）指明了自贸区券商、基金以及期货公司的发展方向：

- 开放证券投资通道，降低投资准入门槛

  调整后的市场准入规定放宽了境外个人、机构投资者在境内从事证券交易的限制，不再需要依赖QFII等载体进行境内市场的投资；同样的，对于境内个人而言，借助自贸区东风，有了更多参与境外市场投资的机会，相当于一种简易形式下的QDII。

- 理解投资者需求，设计新基金产品

  根据政策措施中的改革规定，区内境外个人、机构团体有了投资境内证券市场的合法渠道，因此如何把握政策创造出的商机，设计出符合投资者投资需求的基金产品成为了摆在基金公司面前的重要课题。对考虑到境外机构投资者的资金规模相对较大，国内基金公司还需考虑其带来的申赎压力，这与目前火热的互联网金融小额理财的理念恰好相反，需要基金公司及时转变思路，调整产品设计理念。

- 结合自贸区优势，大力开发期货产品

  上海期货交易所已在自贸区内筹建上海国际能源交易中心股份有限公司，具体承担推进国际原油期货平台筹建工作。此外还将允许境外企业参与商品期货交易，鼓励金融市场产品创新。境外企业的入市，无疑将大大增强国内期货市场的流动性和交易量，促进国内期货商品价格与国际期货商品价格的联动，提高我国期货市场在国际市场上的定价能力。

综上所述，证券、基金以及期货作为目前中国金融市场的重要组成部分，将在自贸区的金融建设中扮演重要的角色。相信不久之后证监会还会颁布更加详尽的实施细则来规范自贸区相关的投资活动。届时，证券业在自贸区这片新蓝海的发展方向也会愈加明朗。

Two-way opening up of cross-border business — new opportunities under new regime

Supplement X to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA Supplement X) took effect on 1 January 2014, marking a significant step forward in the opening up of China's securities market. Under CEPA Supplement X, qualified Hong Kong-funded financial institutions will be allowed to set up one fully licensed securities joint venture (SJV) in each of Shanghai, Guangdong Province and Shenzhen, subject to a maximum shareholding of 51 percent. Also, qualified Hong Kong-funded financial institutions will be allowed to set up one fully licensed SJV in each of the designated financial reform pilot zones in China (e.g. Nansha in Guangzhou, Binhai in Tianjin and Liangjiang in Chongqing), subject to a maximum shareholding of 49 percent. The PRC partners of the SJV do not have to be securities firms. Under the Economic Cooperation Framework Agreement between the Mainland and Taiwan (ECFA), Taiwan-funded financial institutions are also entitled to similar preferential policies as their Hong Kong counterparts.

Amid China's efforts to attract more foreign securities firms to operate domestically, Chinese securities firms are also speeding up the implementation of their 'go global' initiatives. As part of this development, CITIC Securities, Haitong Securities and Galaxy Securities already have their H-shares listed in Hong Kong. According to media reports, Central China Securities applied for listing in Hong Kong in early 2014, while GF Securities has been exploring the possibility of issuing H-shares in recent years.

The two-way opening up of China's capital markets is also manifested in the China-Hong Kong mutual fund recognition and Shanghai-Hong Kong Stock Connect pilot programmes. By the end of April 2014, the regulators concerned reached a consensus on mutual fund recognition coverage, fund managers' qualifications, information disclosure and investor protection mechanisms, which will come into effect upon approval of relevant regulations and procedures. In April 2014, Shanghai and Hong Kong securities regulators announced their approval in principle of the Shanghai-Hong Kong Stock Connect pilot programme. Under the programme, cross-border stock trading will be allowed between the bourses of Shanghai and Hong Kong, where investors will be able to buy and sell designated stocks listed on each other's exchanges through local brokerages.

Thanks to CEPA Supplement X, and the H-share listing of mainland securities companies, as well as the mutual fund recognition and Shanghai-Hong Kong Stock Connect pilot programme, the China and the Hong Kong securities industries have been given new impetus for their two-way opening up. These new arrangements also serve as key drivers of cross-border market growth and as major initiatives to fully deepen the reform and opening up of the financial market in China.

以新制度创造新机遇——跨境业务双向开放

2014年1月1日，《内地与香港关于建立更紧密经贸关系的安排》补充协议十（CEPA10）正式生效，标志着国内证券市场的对外开放迈出一大步。根据该协议，符合资格的港资金融机构将可以在上海、广东、深圳分别设立一家中港合资的全牌照公司，港资金融机构最高持股比例达51%，同时合资格港资金融机构可以在“金融改革先行先试”试验区（例如广州南沙、天津滨海、重庆两江等）各新设一家两地合资的全牌照公司，港资持股比例最高为49%。中资方并不局限于证券公司。而根据《两岸经济合作架构协议》（ECFA），台资金融机构也可以享受类似的优惠政策。

除了外资券商“引进来”，内地券商“走出去”的步伐也在加速。继中信证券、海通证券、银河证券先后实现H股上市后，据媒体报道，2014年初，中原证券已提交香港上市申请，而广发证券也表示近年一直对发行H股事项进行着研究探讨。

资本市场双向开放还表现在内地香港基金互认和沪港通。截至2014年4月底，有关部门已在基金互认范围、管理人条件、信息披露和投资者保护机制等方面达成共识，将在相关法规和批准程序完成后实施。2014年4月，沪港两地证券监管机构发布公告并原则批准了“沪港通”试点，将允许两地投资者通过当地券商买卖规定范围内的对方交易所上市股票。

CEPA 10、内地券商H股上市、基金互认以及沪港通等新制度推进了内地和香港证券业的双向开放，它们不仅是推动两地市场发展的重要措施，更是中国金融全面深化改革开放的重要举措。

05

Policies and regulations: dual focus on innovation and risk control
政策法规：“创新与风控”两条腿走路


RULES
IONS

Comprehensive risk management an imperative

On 26 February 2014, the Securities Association of China issued the Standard for Enterprise Risk Management of Securities Companies (the 'Standard'), which sets out more stringent requirements for the risk governance structures, risk management measures and related support systems of securities companies.

- Risk governance structures

  The Standard provides that securities companies shall designate or appoint a member of senior management as Chief Risk Officer (CRO) to take charge of the enterprise risk management, highlighting the CRO's right to be well informed and independent.

- Risk management measures

  In light of the liquidity crunch of June 2013 and a significant trading error incident on 16 August 2013, the Standard underlines the need for securities firms to introduce risk contingency measures to address material risks from liquidity crises and unexpected circumstances such as trading system related issues.

- Risk management support systems

  The Standard also imposes more stringent requirements on the data collection and risk system development of securities companies. For data collection, securities companies are required to categorise risks by type, business, customer and function. This provision presents a challenge to securities companies in designing and setting up comprehensive risk management systems.

Among the risks affecting securities firms, liquidity risk has undoubtedly become one of the biggest challenges. As the regulations are showing a less retrictive trend while regulatory supervision is strengthened, the industry faces a more challenging task in managing liquidity risk. There is therefore a pressing need for reinforced management of the following:

- Improved organisation structure: assign and clarify the responsibility of liquidity risk management to designated function

- Enhanced liquidity risk management skills: quantitative analyses and dynamic monitoring of funding gaps

- Stress tests: stress scenarios set for contingencies and liquidity risk

- Contingency plans: concrete and practical contingency measures covering the enterprise, business line and products levels

- Risk management system development: full business coverage and model computation, as well as full functionality and setup.

In summary, given today's increasingly innovative and growing securities industry, securities companies need to proactively comply with new regulations, endeavour to boost their risk management awareness, upgrade and standardise their enterprise risk management, and achieve a balance between innovation and risk control, so as to increase their core competitiveness.

全面风险管理迫在眉睫

2014年2月26日，中国证券业协会发布了《证券公司全面风险管理规范》（以下统称“文件”），该文件在证券公司风险治理架构、风险管理措施以及风险管理支持体系上都对其提出了更高的要求。

- 治理架构

  文件中规定证券公司应当指定或者任命一名高级管理人员负责全面风险管理工作（以下统称“首席风险官”），并且着重强调首席风险官在风险管理工作中的知情权和独立性。

- 管理措施

  由于2013年6月流动性危机以及“8.16事件”的发生，文件中强调了证券公司应针对流动性危机、交易系统事故等重大风险和突发事件建立风险应急机制。

- 支持体系

  文件同时对证券公司的数据收集以及风险系统建设提出了较高的要求，其中对于数据收集要求证券公司能够按照风险类型、业务、客户、部门等不同维度进行分类，这对证券公司系统整体框架设计和建设是一个挑战。

在证券公司面临的诸多风险中，流动性风险无疑越来越成为整个行业在风险管理方面所面临的最大挑战之一。证监会的政策方向明确为放松管制加强监管，证券行业面临的流动性风险管理的挑战也进一步加大，亟需在以下方面加强管理：

- 完善组织架构：明确流动性风险的负责部门和其管理职责；
- 提高流动性风险管理技术：量化分析、动态调整资金缺口；
- 流动性风险压力测试：针对突发性和市场流动性风险设置压力情景；
- 完善应急预案：公司层面、业务条线至产品层面，具体、可行的应急措施；以及
- 建设风险管理系统：业务覆盖全面、模型计算准确、功能设置完整。

综上所述，在证券行业不断创新发展的今日，证券公司应积极响应监管新规，努力提升风险管理意识，加强和规范全面风险管理体制，在创新与风控中取得平衡，增强企业核心竞争力。

Regulatory highlights on functional supervision

In February 2014, the CSRC formally announced an internal restructuring in line with the requirements for functional supervision and 'sole ownership of every task'.[17] The restructuring integrates the CSRC's respective departments with functions covering issuance, listing, institutions, funds and futures, while establishing new departments with functions covering bonds, private equity and innovation business amid the new regulatory landscapes. The regulator has also revised the terms of reference of certain departments to fill in regulatory gaps and avoid overlapping regulations.

Through this restructuring, the CSRC has merged and centralised existing departments with overlapping functions under a vertical structure by re-assigning to them new responsibilities according to market function. This structural integration has resulted in a clearer role for, and easier management of, individual departments.

In recent years, the boundaries between China's financial services sub-sectors have become increasingly blurred. Financial institutions have been seeking to expand their consolidated operations and cross-sectoral operations amid an increasing trend of financial innovation and operational integration.

Under the existing model of segregated regulatory supervision, each regulator plays a supervisory role in its own field of sector specialisation. Inevitably, there are cases where supervisory mandates overlap, or other cases where supervisory boundaries are too rigid, thus allowing space for policy exploitation.

In August 2013, the State Council issued an order to the People's Bank of China (PBOC) for the Request of the People's Bank of China for Instructions on Work Plans on Coordination Mechanisms for Financial Supervision, in light of the latest developments in the financial market. By virtue of this, the State Council has instructed the PBOC to establish and lead an inter-ministerial joint conference system of financial supervisory coordination,[18] with members coming from the China Banking Regulatory Commission, the CSRC, the China Insurance Regulatory Commission and the State Administration of Foreign Exchange.

The proposal and implementation of the coordination mechanism for financial supervision marks China's first step in supervisory coordination of cross-sectoral operations. However, to effectively run these coordination mechanisms involving multiple regulators, China still needs to streamline its administrative barriers and economic restrictions, promote data and information sharing, and enhance communication mechanisms under effective policy and operational regulatory regimes. The road to achieving these aims will be challenging.

17 Approval of State Commission Office for Public Sector Reform for the Internal Restructuring Plan of the China Securities Regulatory Commission, CSRC, 21 February 2014
18 Approval of State Council for the Establishment of Inter-ministerial Joint Conference System of Finance Supervision Coordination, State Council, 15 August 2013

监管机构强调功能监管

2014年2月，证监会正式宣布[17]进行机构调整：按照“功能监管”和“一事一管”的要求，将发行、上市、机构、基金和期货等部门进行整合；同时为适应新的监管形势，增设债券、私募、创新业务等部门，并调整了部分部门职责，以解决监管真空和监管重复等问题。

本次调整将原来业务重叠、管理平行的机构进行了合并集中，按照市场功能重新划分部门职责，使各个序列呈竖向垂直结构，让各个部门的职能更为清晰，管理更为顺畅。

近年来我国各金融子行业间的界限亦正变得逐渐模糊，金融机构的综合经营、交叉经营不断扩大，金融创新和金融经营综合化趋势日趋明显。

在现有的分业监管模式下，各监管机构均按照自己管辖的专业内容开展监管工作，在具体监管活动中难免出现对同一单位监管业务交叉的现象，或是存在监管条线泾渭过于分明、出现政策套利空间的问题。

为了适应金融市场的发展趋势，2013年8月，国务院对人民银行《中国人民银行关于金融监管协调机制工作方案的请示》进行了批复，同意建立由人民银行牵头包括银监会、证监会、保监会、外汇局的金融监管协调部际联席会议制度[18]。

上述监管协调机制的提出和建立，迈出了国内混业经营下监管协调的第一步。但是，要真正实现上述“一行三会”协调监管机制的有效运行，尚需要从行政约束力、经济约束力、数据与信息共享、沟通机制等多方面进行规范，在制度和操作层面建立起有效的管理体系，后续工作仍然任重道远。

17 《中央编办批复证监会内设机构调整方案》，2014年2月21日，中国证监会
18 《国务院关于同意建立金融监管协调部际联席会议制度的批复》，2013年8月15日，国务院

06

Conclusion
结语

China's securities industry posted profits for the eighth consecutive year in 2013. The total assets of the 115 securities firms at the end of 2013 was RMB 2.08 trillion, with net assets of RMB 754.4 billion and net regulatory capital of RMB 520.5 billion, up 20.62, 8.58 and 4.7 percent year-on-year, respectively.

2014 is crucial for the innovation and transformation of China's securities sector. In terms of regulatory developments, the Opinions of the State Council on Further Fostering Robust Growth of the Capital Market, released in early May 2014, has set the direction for future development of China's capital market in the coming five to ten years. In addition, the 2014 Seminar on Securities Institutions' Innovation and Development, held on 16 May 2014, drew up a blueprint for the industry's development. China will see accelerated rollout of regulatory policy reform and implementation rules in the future. These regulatory initiatives include: regulators' streamlined administrative approval procedures, support provided to securities companies in widening access to finance through the use of equity and debts, as well as the introduction of share-based compensation. The industry will benefit immensely from the policy reform.

Securities companies have launched a series of reform and innovation initiatives since 2012. To grow from strength to strength, they have to adapt to deepening market reform and development. Securities companies need to adjust their operating models under the registration-based IPO reform, the increased varieties of financial derivative products (e.g. stock options, foreign exchange forwards and credit risk mitigation instruments), the innovative and growing margin financing and securities lending business, over-the-counter market expansion and the internet securities business.

For the capital market, China has undertaken further initiatives to open up across borders. Against this backdrop, more financial institutions from Hong Kong and Taiwan have considered setting up fully licensed securities firms in China, while some mainland securities companies have chosen to list and operate in Hong Kong. Securities companies from China, Hong Kong and Taiwan will gradually find themselves competing against each other in a much bigger market. Furthermore, the mutual recognition of mutual funds and the Shanghai-Hong Kong Stock Connect pilot programme have enabled cross-border access to stock and fund markets.

To bolster the efforts in reform and innovation, some securities firms have strengthened their enterprise risk management capabilities. In this respect, special focus is needed for risk appetite framework, risk quantification management, risk reporting and analyses, liquidity monitoring and conflict of interest management. Against the backdrop of continuous innovative business rollout, expanding business scale and fast challenging market environments, risk management capability is critical to the success of China's securities firms.

Looking ahead, 2014 is a crucial year for the innovation and transformation of China's securities industry. The industry will continue pushing ahead with reform despite all the challenges.

截至2013年底，证券行业整体连续8年盈利，115家证券公司的总资产、净资产和净资本分别达到人民币2.08万亿元、7,544亿元和5,205亿元，较上年分别增长20.62%，8.58%和4.7%。

2014年将是证券行业创新和转型的“攻坚年”。从监管层面来看，2014年5月初的《国务院关于进一步促进资本市场健康发展的若干意见》为未来5到10年资本市场的发展指明了道路，而2014年5月16日的券商创新研讨会又进一步勾勒了证券业的发展蓝图。未来政策调整和实施细则出台的节奏会加快。这一系列措施包括监管机构进一步精简行政审批，支持券商通过股权和债权拓宽融资渠道，鼓励券商推进股权激励等。可以预见，未来的政策红利潜能之大不可估量。

从券商层面来看，2012年开始的改革与创新逐渐走入“深水区”，证券公司若要进一步发展壮大必然要涉及到证券市场的深层次改革和基础性制度建设方面，任务十分艰巨。证券公司需要在新股发行注册制改革、丰富金融衍生产品（如个股期权、外汇远期、信用风险缓释工具）、融资融券持续创新、柜台市场进一步发展、拓展互联网证券业务等方面进一步探索适合的经营模式和发展道路。

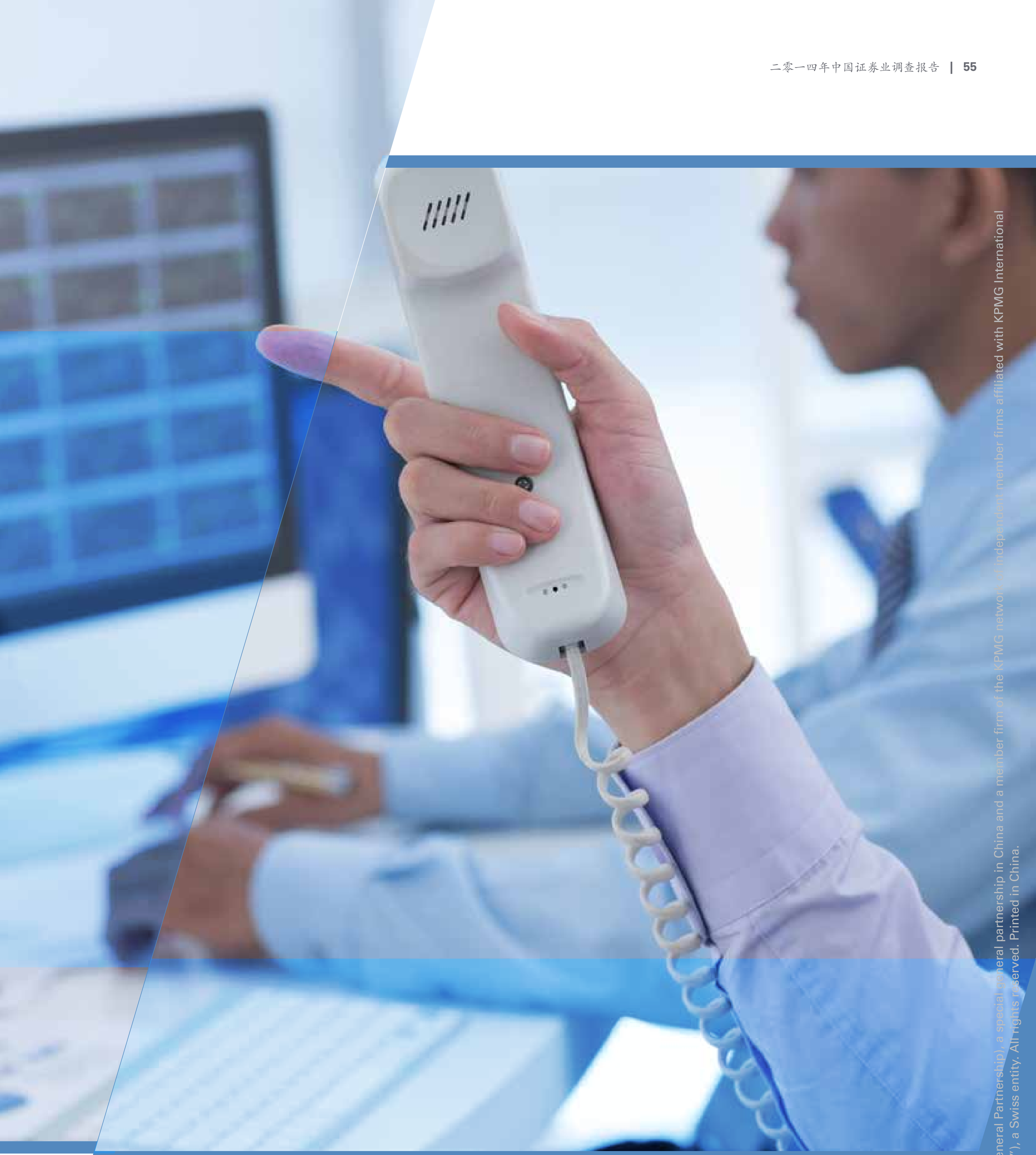
从资本市场层面来看，双向开放力度更强。随着港资和台资金融机构纷纷考虑在国内设立全牌照证券公司和国内券商香港上市，两岸三地的券商逐渐在一个更大的舞台上同场竞技、互相砥砺、共同发展。而内地香港基金互认和“沪港通”使得两地的股票和基金市场连通，进一步增强了两地的资本市场活力。

为了给改革和创新保驾护航，部分证券公司已开始搭建全面风险管理体系。风险偏好体系、风险量化管理、风险汇报及分析、流动性监控和管理、利益冲突管理等方面尤其需要特别关注。在创新业务层出不穷、业务规模不断扩大、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之一。

展望2014年，随着证券业的创新和转型进入攻坚战，我们相信，千淘万漉虽辛苦，吹尽黄沙始到金。只要全行业凝聚共识，明晰路径，形成合力，证券业的创新和转型就一定会能稳步推进！

07

Appendices
附录



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

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income/(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)	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
1	Aerospace Securities	航天证券	21.7	13.6	3.1	0.6	-	-	(7.1)	(18.2)	(2.8)	14.8	15.1	15.7
2	Aijian Securities	爱建证券	117.6	80.2	5.8	5.5	0.1	-	43.0	11.7	(0.6)	2.6	15.9	46.1
3a	AVIC Securities Co., Ltd. (consol. level) formerly known as South China Securities	中航证券(合并)前身 江南证券	318.7	230.3	76.1	95.9	18.5	16.2	43.6	34.9	(7.4)	11.5	73.4	85.1
3b	AVIC Securities Co., Ltd. (company level) formerly known as South China Securities	中航证券(母公司)前身 江南证券	303.0	212.0	76.1	95.9	18.5	16.2	43.6	34.9	(7.4)	11.5	69.5	81.3
4a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	114.0	103.9	107.6	70.5	23.8	19.5	167.7	147.1	(45.5)	(1.5)	(158.2)	(169.9)
4b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	112.3	103.8	-	-	24.5	20.2	133.3	95.6	(46.1)	2.6	(121.2)	(106.8)
5a	BOC International (China) Limited (consol. level) #	中银国际证券（合并）#	711.7	492.1	195.8	495.3	116.8	27.2	327.8	276.7	(133.2)	80.0	55.6	32.9
5b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	663.6	462.7	195.8	495.3	116.8	27.2	312.7	269.0	(133.2)	80.0	35.3	20.2
6a	Bohai Securities (consol. level)	渤海证券（合并）	457.0	347.8	128.6	66.3	64.0	29.9	448.0	248.9	(62.6)	115.4	85.2	94.1
6b	Bohai Securities (company level)	渤海证券（母公司）	450.6	343.3	128.6	66.3	64.0	28.7	441.5	251.4	(62.6)	115.4	78.7	89.4
7a	Caida Securities (consol. level)	财达证券(合并)	750.0	538.6	1.6	-	3.7	-	274.2	188.3	(69.3)	12.0	86.3	114.1
7b	Caida Securities (company level)	财达证券(母公司)	750.0	538.6	1.6	-	3.7	-	274.2	188.3	(67.4)	12.0	85.5	111.2
8a	Caitong Securities (consol. level)	财通证券（合并）	652.3	433.1	114.2	110.8	76.7	12.2	171.1	19.9	(11.4)	27.3	495.9	365.7
8b	Caitong Securities (company level)	财通证券（母公司）	673.3	448.1	114.2	110.8	69.2	12.2	135.0	18.7	(15.8)	26.4	278.2	202.8
9a	Capital Securities (consol. level)	首创证券 （合并）	177.1	120.9	18.6	18.0	18.5	2.0	218.7	188.4	(5.1)	18.2	(2.6)	7.8
9b	Capital Securities (Company level)	首创证券 （母公司）	171.5	118.2	18.6	18.0	18.5	2.0	216.6	187.3	(3.3)	18.0	(4.5)	6.1
10a	Central China Securities (consol. level)	中原证券（合并）	571.9	383.3	148.6	152.0	13.3	1.7	168.2	302.3	(7.2)	19.1	153.9	75.4
10b	Central China Securities (company level)	中原证券（母公司）	572.9	384.3	148.5	147.4	13.3	1.7	166.0	300.3	(7.2)	19.1	133.5	61.0
11	Century Securities	世纪证券	208.8	148.1	9.3	33.6	7.5	8.1	56.2	26.7	(20.4)	5.3	40.1	48.1
12	Changjiang Financing Services Co.	长江证券承销保荐	-	-	65.2	83.9	-	-	0.4	0.1	-	-	3.9	5.3
13a	Changjiang Securities (consol. level)*	长江证券（合并）*	1,493.4	1,028.6	160.8	225.4	89.6	68.4	768.7	441.3	4.5	112.9	520.0	398.4
13b	Changjiang Securities (company level)*	长江证券（母公司）*	1,315.0	889.2	90.2	140.3	74.6	65.0	755.9	529.2	(0.4)	110.2	461.0	352.3
14	Chenghao Securities Bokerage	诚浩证券 前身 沈阳诚浩证券	37.1	28.1	-	-	-	-	21.5	2.4	0.9	0.3	13.8	15.6
15a	China Development Bank Securities (consol. level)	国开证券(合并)	78.0	57.3	347.7	439.7	28.6	2.7	542.4	424.8	(2.2)	(2.4)	17.1	70.1
15b	China Development Bank Securities (company level)	国开证券（母公司）	78.0	57.3	347.7	439.7	28.6	2.7	542.4	424.8	(2.2)	(2.4)	15.1	70.1
16a	China Dragon Securities (consol. level)	华龙证券（合并）	395.4	257.3	105.5	127.8	7.0	0.2	225.9	135.2	5.9	-	4.5	88.3
16b	China Dragon Securities (company level)	华龙证券（母公司）	382.7	246.6	105.5	127.8	7.0	0.2	222.8	135.2	5.9	-	(3.6)	78.3
17a	China Fortune Securities (consol. level)	华鑫证券（合并）	354.8	204.6	237.2	151.6	81.9	8.3	4.7	4.6	4.0	(5.0)	169.8	160.0
17b	China Fortune Securities (company level)	华鑫证券（母公司）	247.6	151.7	1.8	-	81.9	8.3	6.0	(3.5)	4.8	(0.5)	122.7	100.2
18a	China Galaxy Securities (consol. level)*	中国银河证券 （合并）*	3,966.5	2,655.8	390.2	676.0	125.5	41.2	826.9	356.7	(129.8)	42.7	1,981.8	1,419.5
18b	China Galaxy Securities (company level)*	中国银河证券 （母公司）*	3,943.8	2,648.4	369.4	675.0	125.5	41.2	894.1	410.8	(128.1)	41.0	1,692.5	1,212.0
19a	China International Capital Corporation (consol. level) #	中国国际金融（合并）#	1,209.8	1,040.4	1,078.6	1,364.6	152.2	134.7	871.2	785.1	(114.9)	71.5	(319.1)	(252.8)
19b	China International Capital Corporation (company level) #	中国国际金融（母公司）#	854.4	694.1	788.7	941.7	148.4	124.3	684.8	700.9	(137.4)	(4.8)	(272.8)	(204.6)
20a	China Investment Securities (consol. level), formerly known as China Jianyin Investment Securities	中国中投证券 （合并） 前身中国建银投资证券	1,976.4	1,347.0	105.4	199.8	62.1	28.2	193.7	98.8	(39.7)	14.3	718.9	571.7
20b	China Investment Securities (company level), formerly known as China Jianyin Investment Securities	中国中投证券 （母公司）前身中国建银投资证券	1,866.0	1,225.7	103.9	199.8	62.1	28.2	143.1	72.1	(39.7)	13.0	660.1	533.7
21a	China Merchants Securities (consol. level)*	招商证券（合并）*	2,985.0	1,801.1	433.2	532.4	235.9	100.5	1,643.3	1,530.4	(104.5)	108.9	836.0	565.2
21b	China Merchants Securities (company level)*	招商证券（母公司）*	2,718.1	1,578.6	319.0	474.2	174.9	83.3	1,653.7	1,561.1	(181.2)	162.9	660.1	431.6

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

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 before tax 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）	
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
29.4	26.0	48.3	40.7	(0.1)	(5.0)	(19.0)	(14.8)	(8.5)	5.0	45%	-34%	(10.5)	(19.8)
183.0	167.0	174.3	182.0	(0.9)	1.1	10.1	17.0	3.3	4.9	32%	29%	6.8	12.1
523.3	497.1	401.4	502.9	(12.0)	26.1	104.6	38.5	30.0	12.1	29%	31%	74.6	26.4
503.6	475.0	377.7	482.0	(12.0)	26.1	108.4	37.3	30.0	11.6	28%	31%	78.4	25.7
1,188.1	1,216.5	1,013.7	1,066.6	-	-	193.4	163.2	47.4	45.9	24%	28%	146.0	117.3
595.3	629.9	505.6	573.2	-	-	99.2	60.8	24.9	17.4	25%	29%	74.3	43.4
1,289.2	1,413.7	898.7	934.6	11.3	-	423.6	482.3	106.4	123.0	25%	26%	317.2	359.3
1,204.8	1,363.7	841.1	892.3	10.0	-	391.7	474.5	97.3	121.1	25%	26%	294.4	353.4
1,174.9	914.8	786.9	679.5	15.4	(0.9)	426.2	252.5	117.5	65.5	28%	26%	308.7	187.0
1,151.1	906.6	767.4	665.1	15.4	(0.9)	416.9	254.4	113.9	64.7	27%	25%	303.0	189.7
1,061.4	859.1	737.1	676.2	-	-	323.0	183.9	91.8	48.4	28%	26%	231.2	135.5
1,058.1	855.3	724.1	663.9	-	-	332.8	189.1	91.8	48.4	28%	26%	241.1	140.7
2,259.1	1,411.5	1,629.4	1,233.5	1.8	(5.0)	588.4	226.9	155.8	68.8	26%	30%	432.6	158.1
1,273.8	832.6	909.1	799.9	(3.3)	(4.1)	323.8	68.6	89.8	14.4	28%	21%	234.0	54.2
436.4	356.1	269.4	240.7	2.1	(0.0)	169.3	116.6	23.9	15.0	14%	13%	145.4	101.6
428.6	350.3	255.4	227.9	2.1	(0.0)	175.6	123.6	25.5	16.6	14%	13%	150.2	107.0
1,170.5	1,007.9	850.6	758.4	7.9	7.9	345.9	257.1	99.8	73.9	29%	29%	246.1	183.2
1,095.6	949.3	748.4	706.3	5.5	9.3	364.6	250.5	96.4	69.8	26%	28%	268.3	180.7
301.7	271.0	308.5	331.2	(7.2)	(3.3)	11.5	(67.5)	0.8	5.5	7%	-8%	10.7	(73.1)
69.6	89.4	139.7	98.6	(0.3)	(0.2)	(68.7)	7.2	(16.7)	2.4	24%	33%	(52.0)	4.8
3,047.9	2,286.1	1,780.5	1,507.5	57.9	6.4	1,276.2	846.2	270.0	163.2	21%	19%	1,006.2	683.0
2,706.4	2,096.6	1,447.9	1,272.4	37.0	2.1	1,265.4	875.2	260.2	138.3	21%	16%	1,005.2	736.9
73.7	46.6	69.5	64.6	-	0.1	3.5	(17.8)	0.2	(0.9)	6%	5%	3.3	(16.9)
1,026.4	990.8	437.1	357.8	(0.1)	-	590.2	634.3	148.9	148.2	25%	23%	441.3	486.1
1,025.1	990.8	415.1	357.8	(0.1)	-	610.8	634.3	148.9	148.2	24%	23%	461.9	486.1
762.4	627.8	537.1	519.7	16.1	3.9	228.6	105.1	51.7	23.9	23%	23%	176.9	81.2
727.7	607.0	518.0	506.0	16.1	3.9	208.0	97.9	47.3	21.8	23%	22%	160.7	76.1
876.1	528.2	753.5	810.6	4.1	(2.7)	130.7	334.4	40.7	90.7	31%	27%	90.0	243.7
491.1	259.3	363.4	397.5	4.1	(2.7)	127.1	471.0	31.8	123.9	25%	26%	95.3	347.1
7,482.3	5,552.2	4,588.3	3,655.6	192.2	27.0	2,893.0	1,886.3	738.1	453.8	26%	24%	2,154.9	1,432.5
6,843.9	5,052.5	4,040.9	3,231.3	192.2	27.0	2,805.4	1,811.1	680.3	414.7	24%	23%	2,125.1	1,396.4
3,261.5	3,430.8	2,781.9	2,997.6	25.5	-	501.5	457.3	131.4	149.5	26%	33%	370.1	307.8
2,217.0	2,405.5	1,940.6	2,055.8	1.2	-	297.7	389.9	82.4	110.3	28%	28%	215.3	279.6
3,040.3	2,265.8	2,048.2	1,809.6	27.7	2.2	1,008.0	500.0	270.8	147.1	27%	29%	737.2	352.9
2,813.1	2,077.5	1,863.6	1,659.6	27.6	2.2	961.4	446.4	252.3	126.8	26%	28%	709.1	319.6
6,086.6	4,665.7	3,429.7	2,796.7	4.1	1.1	2,648.0	1,875.2	413.0	229.2	16%	12%	2,235.0	1,646.0
5,363.5	4,317.8	2,943.3	2,453.3	4.2	1.1	2,411.6	1,868.8	363.3	198.5	15%	11%	2,048.3	1,670.3

* 代表上市公司
# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income/(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)	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
22	China Minzu Securities	中国民族证券	571.6	360.8	66.0	40.4	66.2	21.2	176.5	44.6	(31.8)	9.2	176.2	72.3
23	China Post Securities	中邮证券	49.8	35.7	-	-	20.7	2.9	17.5	(102.3)	(0.2)	69.3	19.0	25.6
24a	China Securities (consol. level)	中信建投证券（合并）	2,663.2	1,861.1	870.5	1,027.9	203.4	61.5	1,360.1	617.8	(113.2)	117.4	544.0	699.7
24b	China Securities (company level)	中信建投证券（母公司）	2,514.3	1,736.5	851.1	1,027.9	203.4	61.5	1,322.2	614.5	(113.2)	117.4	483.5	660.6
25a	Chinalion Securities (consol. level)	华林证券（合并）	236.9	150.7	264.0	386.6	1.5	-	49.4	6.1	(1.4)	17.9	90.0	72.2
25a	Chinalion Securities (company level)	华林证券（母公司）	236.9	150.7	264.0	386.6	1.5	-	49.4	6.1	(1.4)	17.9	89.9	72.2
26	Chuancai Securities	川财证券	83.2	48.4	6.2	-	-	-	61.7	2.1	(10.8)	0.1	19.7	20.2
27a	Cinda Securities (consol. level)	信达证券（合并）	833.6	592.0	125.4	171.8	101.0	79.3	464.1	316.5	(76.2)	58.5	164.9	101.7
27b	Cinda Securities (company level)	信达证券(母公司)	699.4	457.1	125.4	171.8	99.2	79.3	454.4	312.0	(77.7)	57.8	117.5	63.3
28	Citi Orient Securities Co., Ltd. #	东方花旗证券#	-	-	167.6	51.9	-	-	5.4	-	(0.6)	-	24.6	8.7
29a	CITIC Securities (consol. level)*	中信证券（合并）*	5,633.5	2,962.1	2,119.9	2,644.7	1,360.5	232.9	6,035.9	3,663.4	(565.4)	416.8	829.4	1,224.5
29b	CITIC Securities (company level)*	中信证券（母公司）*	2,220.2	1,327.2	1,883.0	2,485.2	441.6	198.1	4,112.5	2,627.2	(716.2)	168.5	(177.2)	602.8
30a	CITIC Securities (Shandong) (consol. level)	中信证券(山东）（合并）前身：中信万通证券	646.9	431.5	-	-	-	-	37.4	18.2	-	-	247.5	147.3
30b	CITIC Securities (Shandong) (company level)	中信证券(山东）（母公司） 前身：中信万通证券	646.9	431.5	-	-	-	-	37.4	18.2	-	-	245.1	147.3
31	CITIC Securities (Zhejiang)	中信证券（浙江）	1,213.6	781.5	-	-	-	-	9.0	5.1	-	-	519.7	272.9
32	Credit Suisse Founder Securities #	瑞信方正证券#	-	-	171.8	165.0	-	-	-	-	-	-	36.9	32.8
33	Daiwa SSC Securities #	海际大和证券#	-	-	6.3	38.3	-	-	9.9	2.6	(2.8)	10.2	6.4	5.8
34a	Daton Securities (consol. level)	大通证券 （合并）	264.8	182.3	14.2	8.9	33.8	4.3	206.2	45.1	(76.6)	27.9	91.7	172.6
34b	Daton Securities (company level)	大通证券 （母公司）	265.5	182.4	13.5	8.9	33.8	4.3	222.1	83.8	(74.3)	22.7	32.0	90.9
35	Datong Securities Brokerage	大同证券	232.3	165.6	-	-	-	-	17.6	10.6	-	0.0	54.7	57.5
36a	Dongguan Securities (consol. level)	东莞证券（合并）	688.6	466.6	73.3	31.3	22.3	9.4	223.1	99.1	(57.2)	91.9	115.1	80.1
36b	Dongguan Securities (company level)	东莞证券（母公司）	636.5	416.0	73.3	31.3	22.3	9.4	222.1	102.0	(58.6)	91.2	104.1	67.4
37a	Donghai Securities (consol. level)	东海证券（合并）	688.9	545.0	301.0	198.3	103.5	82.6	85.9	21.6	(23.3)	203.4	194.0	171.7
37b	Donghai Securities (company level)	东海证券（母公司）	545.9	393.2	296.0	198.3	103.5	82.6	61.9	21.2	(23.3)	203.4	123.9	117.4
38a	Dongxing Securities (consol. level)	东兴证券（合并）	777.3	501.9	188.8	239.3	110.0	56.5	1,093.7	493.7	(17.8)	34.1	(122.5)	80.1
38b	Dongxing Securities (company level)	东兴证券（母公司）	752.7	481.2	172.7	193.1	110.0	56.5	600.1	275.2	(17.8)	34.1	216.3	148.4
39a	Essence Securities (conso level)	安信证券（合并）	1,903.5	1,248.7	231.0	335.2	189.5	53.8	245.0	248.0	(84.5)	6.3	535.3	390.3
39b	Essence Securities (company level)	安信证券（母公司）	1,774.7	1,153.8	202.3	304.1	170.5	51.8	224.5	229.3	(81.3)	3.2	468.8	350.9
40a	Everbright Securities (consol. level)*#	光大证券（合并）*#	2,323.0	1,533.0	377.4	241.7	224.2	122.5	(113.6)	441.5	(147.1)	285.4	924.4	648.7
40b	Everbright Securities (company level)*#	光大证券（母公司）*#	2,091.4	1,318.3	264.0	203.6	-	45.2	(7.4)	546.5	(131.4)	269.7	703.7	488.2
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	-	-		-	238.3	73.9	(26.1)	0.1	-	-	0.9	1.2
42a	First Capital Securities (consol. level)	第一创业证券（合并）	212.1	151.5	292.9	274.9	230.4	39.8	387.0	542.0	(75.2)	63.6	(21.5)	(34.3)
42b	First Capital Securities (company level)	第一创业证券(母公司)	193.4	133.6	78.0	88.2	230.4	39.8	386.7	534.5	(74.8)	63.6	(63.8)	(73.2)
43	Fortune CLSA Securities Limited #	财富里昂证券#	13.1	1.7	66.4	12.1	-	-	-	-	-	-	21.1	22.2
44a	Fortune Securities (consol. level)	财富证券（合并）	293.0	188.4	141.3	54.8	16.7	2.9	71.7	69.5	(20.4)	53.1	148.0	93.0
44b	Fortune Securities (company level)	财富证券（母公司）	279.9	186.8	74.9	42.7	16.7	2.9	71.7	72.2	(20.4)	53.1	120.0	63.8
45	Fortune Securities Brokerage	华宝证券	101.7	83.5	-	-	1.3	-	133.4	94.6	(4.1)	5.8	13.4	(1.9)
46a	Founder Securities (consol. level)*	方正证券（合并）*	1,478.0	923.6	207.8	172.3	40.9	22.7	705.0	306.5	31.4	28.7	762.1	583.2
46b	Founder Securities (company level)*	方正证券（母公司）*	1,478.8	923.7	36.0	7.3	40.9	22.7	658.4	252.2	38.1	28.6	640.1	482.0
47a	GF Huafu Securities	广发华福证券（合并）	478.1	304.6	82.8	10.0	32.4	3.3	175.4	6.8	(7.3)	100.5	114.0	132.9
47b	GF Huafu Securities	广发华福证券（母公司）	478.1	304.6	82.8	10.0	32.4	3.3	155.4	6.8	(7.3)	100.5	114.1	132.9

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

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 before tax 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）	
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
1,039.7	554.2	835.0	595.7	0.1	(108.1)	212.9	88.6	59.1	40.8	28%	46%	153.8	47.8
130.8	43.0	109.0	87.7	0.4	(0.2)	21.6	(44.6)	5.7	(11.2)	26%	25%	15.9	(33.4)
5,649.7	4,430.3	3,264.4	2,639.5	175.8	62.5	2,420.5	1,809.5	642.6	467.3	27%	26%	1,777.9	1,342.2
5,381.8	4,260.7	3,059.1	2,533.9	175.8	62.5	2,357.4	1,744.3	627.7	457.4	27%	26%	1,729.7	1,286.9
643.7	635.1	534.6	574.3	0.0	9.2	111.0	72.9	31.5	22.8	28%	31%	79.5	50.1
643.6	635.1	534.2	574.3	0.0	9.2	111.4	72.9	31.5	22.8	28%	31%	79.9	50.1
172.6	71.2	120.3	63.5	0.9	0.1	52.3	7.7	15.5	7.6	30%	99%	36.8	0.1
1,661.3	1,357.3	1,247.6	1,091.5	3.0	18.4	427.5	293.0	104.7	76.8	24%	26%	322.8	216.2
1,466.7	1,178.8	1,103.4	963.0	3.0	18.3	371.0	242.8	91.0	62.2	25%	26%	280.0	180.6
192.3	58.6	276.4	119.4	(0.1)	0.2	(75.2)	(56.0)	-	-	0%	0%	(75.2)	(56.0)
16,115.2	11,693.9	9,255.6	6,263.2	352.8	30.0	6,846.1	5,487.3	1,538.0	1,180.5	22%	22%	5,308.1	4,306.8
8,179.0	7,883.2	4,465.6	3,913.8	263.4	27.6	3,730.8	3,994.4	822.0	863.8	22%	22%	2,908.8	3,130.6
953.4	613.4	544.6	474.0	0.7	(3.7)	408.2	159.8	102.5	33.7	25%	21%	305.7	126.1
951.0	613.4	543.3	474.0	0.1	(3.7)	407.0	159.8	102.2	33.7	25%	21%	304.8	126.1
1,769.7	1,064.3	948.1	792.8	0.0	(0.2)	826.7	276.4	210.9	72.6	26%	26%	615.8	203.8
228.1	206.5	224.8	199.8	-	0.5	8.1	9.9	3.1	3.6	38%	36%	5.0	6.3
18.4	56.9	64.5	65.8	-	-	(45.9)	(8.7)	-	-	0%	0%	(45.9)	(8.7)
600.4	488.8	460.3	388.6	29.7	0.7	140.8	96.3	38.8	25.3	28%	26%	102.0	71.0
519.6	398.2	398.1	329.0	29.7	0.7	121.7	65.2	26.8	8.0	22%	12%	94.9	57.2
308.6	238.1	208.4	197.0	(0.0)	0.1	104.5	41.7	26.0	11.2	25%	27%	78.5	30.5
1,067.6	781.9	698.6	632.7	(0.0)	15.1	358.3	153.1	94.1	34.0	26%	22%	264.2	119.1
1,009.1	727.7	652.2	588.9	(0.0)	15.1	346.3	142.1	90.2	30.6	26%	22%	256.1	111.5
1,379.7	1,237.9	1,074.1	1,064.8	1.3	43.2	320.6	193.1	93.4	65.3	29%	34%	227.2	127.8
1,140.9	1,030.9	862.5	879.1	1.8	47.8	292.4	169.1	81.8	49.7	28%	29%	210.6	119.4
2,033.9	1,431.3	1,242.2	824.6	30.1	-	824.6	613.9	156.1	100.8	19%	16%	668.5	513.1
1,838.1	1,214.3	1,139.8	752.4	30.1	-	701.9	466.3	119.6	65.3	17%	14%	582.3	401.0
3,141.0	2,326.7	2,448.3	1,898.4	103.3	15.4	701.7	448.1	199.6	124.9	28%	28%	502.1	323.2
2,894.1	2,152.4	2,189.7	1,719.0	104.6	19.4	711.2	452.2	197.4	125.6	28%	28%	513.8	326.6
4,019.5	3,651.7	3,219.3	2,386.4	372.0	8.3	486.3	1,360.4	202.8	327.0	42%	24%	283.6	1,033.4
2,978.1	2,911.5	2,439.8	1,735.6	346.9	(30.6)	198.0	1,251.6	97.7	246.2	49%	20%	100.3	1,005.5
213.2	75.2	123.3	37.6	0.9	0.6	96.8	37.7	24.1	9.5	25%	25%	57.4	28.2
1,033.4	1,038.4	840.9	784.2	0.4	-	202.4	262.0	32.7	51.9	16%	20%	169.7	210.1
756.1	787.7	575.1	536.2	0.3	-	186.4	255.1	25.4	48.3	14%	19%	161.0	206.8
138.2	69.0	132.8	87.3	-	-	12.4	(16.8)	3.3	0.7	27%	-4%	9.1	(17.5)
740.0	548.8	588.8	498.7	34.4	6.4	168.1	64.8	46.5	22.3	28%	34%	121.6	42.5
544.6	426.6	399.7	361.7	34.4	6.4	154.9	78.0	42.7	19.7	28%	25%	112.2	58.3
258.6	206.1	197.8	186.1	4.2	-	61.1	35.2	15.3	8.4	25%	24%	45.8	26.8
3,441.5	2,331.6	2,091.3	1,708.7	286.4	25.6	1,359.8	666.4	260.5	107.0	19%	16%	1,099.3	559.4
2,926.0	1,855.3	1,619.2	1,329.3	286.3	25.1	1,311.5	564.7	229.8	71.1	18%	13%	1,081.7	493.6
984.9	650.8	523.8	352.3	0.8	1.2	461.0	299.7	120.1	74.8	26%	25%	340.9	224.9
963.8	650.8	512.8	352.3	0.8	1.2	450.9	299.7	116.3	74.8	26%	25%	334.6	224.9

* 代表上市公司
\# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income/ (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)	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
48a	GF Securities (consol. level)*	广发证券（合并）*	3,644.1	2,637.8	404.7	1,104.5	205.1	112.0	3,295.5	1,967.8	(383.4)	80.2	970.7	1,040.9
48b	GF Securities (company level)*	广发证券（母公司）*	3,345.9	2,322.1	382.6	1,072.2	206.1	112.0	2,779.8	1,864.7	(368.2)	70.0	788.2	887.4
49a	Golden Sun Securities (consol. level)	国盛证券 （合并）	288.7	207.3	36.8	79.7	48.2	17.4	47.0	0.4	12.7	(0.5)	78.4	64.4
49b	Golden Sun Securities (company level)	国盛证券（母公司）	288.7	207.3	36.8	79.7	48.2	17.4	46.6	(0.5)	13.5	(0.5)	77.6	64.1
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	107.6	70.5	-	-	34.1	48.2	5.0	3.0	(56.1)	(68.0)
51a	Goldstate Securities (consol. level)	金元证券（合并）	292.8	220.8	76.9	85.2	52.1	10.6	311.2	171.4	(50.6)	68.3	(11.8)	57.3
51b	Goldstate Securities (company level)	金元证券（母公司）	242.1	158.5	76.9	85.2	52.1	10.6	313.9	177.5	(50.6)	68.3	(30.5)	41.4
52a	Great Wall Securities (consol. level)	长城证券（合并）	631.6	474.0	138.4	111.0	96.0	23.3	653.3	433.8	(70.1)	7.5	91.3	75.8
52b	Great Wall Securities (company level)	长城证券（母公司）	524.9	341.0	138.4	111.0	96.0	23.3	631.3	427.6	(70.0)	6.5	63.2	55.3
53a	Guangzhou Securities (consol. level)	广州证券（合并）	351.7	251.6	174.3	181.6	56.0	9.1	549.3	554.7	(31.1)	78.8	(205.2)	(72.6)
53b	Guangzhou Securities (company level)	广州证券（母公司）	298.6	215.8	174.3	181.6	56.0	9.1	542.0	554.6	(31.2)	78.8	(229.8)	(84.6)
54a	GuoDu Securities (consol. level)	国都证券 （合并）	288.2	177.0	39.8	12.4	39.1	11.5	347.4	68.8	8.4	55.3	183.4	214.7
54b	GuoDu Securities (company level)	国都证券 （母公司）	286.6	176.5	39.8	12.4	39.1	11.5	234.6	63.2	12.2	52.2	173.4	205.8
55a	Guolian Securities (consol. level)	国联证券（合并）	587.1	499.7	110.4	68.7	22.4	7.3	159.2	85.4	30.8	27.7	101.3	126.3
55b	Guolian Securities (company level)	国联证券（母公司）	490.1	333.1	25.4	2.7	22.4	7.3	225.4	40.5	36.2	18.6	59.9	59.8
56a	Guosen Securities (consol. level)	国信证券（合并）	3,898.1	2,563.4	852.0	1,677.5	112.8	51.0	1,151.8	993.6	(261.2)	42.8	924.6	688.9
56b	Guosen Securities (company level)	国信证券（母公司）	3,651.2	2,384.2	847.4	1,666.1	110.2	46.5	825.0	696.1	(265.6)	42.2	784.9	589.9
57a	Guotai Junan Securities (consol. level)	国泰君安证券（合并）	4,304.6	2,767.8	899.6	910.0	824.6	455.8	2,218.8	2,154.0	(766.9)	87.7	1,464.6	1,397.7
57b	Guotai Junan Securities (company level)	国泰君安证券（母公司）	3,969.0	2,447.3	797.2	772.8	-	-	2,159.8	2,116.3	(766.6)	32.2	1,090.7	981.6
58	Guotai Junan Securities Asset Management	国泰君安证券资产管理	-	-	-	-	595.3	272.4	64.4	33.7	(19.1)	18.5	(1.2)	20.3
59a	Guoyuan Securities (consol. level)*	国元证券（合并）*	875.0	585.7	54.7	102.3	50.3	14.2	609.1	274.3	(51.1)	64.5	410.4	463.9
59b	Guoyuan Securitiesn (company level)*	国元证券（母公司）*	806.6	532.5	54.7	102.3	43.8	6.2	529.1	281.5	(53.8)	6.9	309.0	406.2
60a	Haitong Securities (consol. level)*	海通证券（合并）*	3,925.4	2,687.9	887.2	802.3	71.1	21.9	3,311.9	2,032.9	(942.6)	488.1	2,084.3	2,123.5
60b	Haitong Securities (company level)*	海通证券（母公司）*	3,336.6	2,137.6	772.7	660.6	-	13.7	2,720.2	1,966.7	(685.9)	432.8	1,369.9	1,568.0
61	Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理	-	-		-	97.9	11.7	7.2	-	(0.2)	0.2	14.6	15.4
62	Hengtai Changcai Securities	恒泰长财证券	92.1	68.6	-	-	-	-	-	-	-	-	22.5	22.4
63a	Hengtai Securities (consol. level)	恒泰证券（合并）	516.5	337.2	55.5	52.5	106.0	40.1	461.5	245.9	(31.1)	(27.2)	120.5	51.5
63b	Hengtai Securities (company level)	恒泰证券（母公司）	424.5	268.6	53.5	52.2	106.0	40.1	458.6	244.0	(32.7)	(27.9)	83.4	23.2
64a	Hongta Securities (consol. level)	红塔证券（合并）	218.9	170.9	53.0	67.6	12.6	4.3	302.1	(16.0)	26.4	91.3	27.6	90.7
64b	Hongta Securities (company level)	红塔证券（母公司）	218.9	170.9	53.0	67.6	12.6	4.3	290.7	(17.6)	32.4	91.3	7.4	76.9
65	Hongxin Securities	宏信证券（前身 和兴证券）	257.3	177.1	-	-	15.6	-	106.2	40.2	(6.5)	3.1	1.2	46.7
66a	Hongyuan Securities (consol. level)*	宏源证券（合并）*	1,405.8	920.1	542.5	896.6	363.5	95.5	1,379.8	913.5	(125.6)	104.1	439.6	329.9
66b	Hongyuan Securities (company level)*	宏源证券（母公司）*	1,291.3	804.5	495.0	874.3	363.5	95.5	1,185.1	880.7	(126.1)	93.3	387.9	277.8
67a	Hua An Securities (consol. level)	华安证券（合并）	739.6	487.9	2.5	14.3	18.6	9.8	37.8	158.0	(15.6)	66.7	199.0	86.6
67b	Hua An Securities (company level)	华安证券（母公司）	677.6	428.2	2.5	14.3	18.6	9.8	36.1	168.4	(13.5)	66.5	167.2	58.5
68a	HuaChuang Securities Brokerage (consol. level)	华创证券（合并）	393.4	285.3	40.2	22.4	46.2	0.2	234.6	77.6	(71.8)	45.5	(18.8)	31.2
68b	HuaChuang Securities Brokerage (company level)	华创证券（母公司）	371.8	264.8	40.2	22.4	46.2	0.2	233.0	77.6	(71.6)	45.5	(21.5)	24.7
69a	Huarong Securities (consol. level)	华融证券（合并）	260.5	149.8	306.8	154.2	164.2	62.1	301.6	153.5	38.4	130.8	53.4	46.7
69b	Huarong Securities (company level)	华融证券（母公司）	260.5	149.8	302.7	147.2	164.2	62.3	279.0	151.1	38.3	136.2	45.6	43.8

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

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 before tax 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）	
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
8,207.5	6,971.4	4,744.9	4,268.3	117.1	290.6	3,477.3	2,685.2	664.7	494.9	19%	18%	2,812.6	2,190.3
7,174.4	6,356.0	4,252.2	3,904.1	117.4	292.2	2,917.3	2,439.3	539.3	425.0	18%	17%	2,382.9	2,014.3
531.4	382.3	347.9	314.1	(0.3)	0.5	199.5	68.0	54.9	21.7	28%	32%	144.6	46.3
522.4	377.8	337.5	307.2	(0.5)	0.5	200.9	70.4	54.9	21.7	27%	31%	146.0	48.7
652.3	657.6	569.8	562.7	-	-	92.0	104.0	22.9	28.6	25%	28%	69.1	75.4
823.8	629.9	712.0	593.3	-	1.4	115.6	46.0	33.1	24.9	29%	54%	82.5	21.1
607.4	542.3	504.3	475.4	-	-	105.1	69.3	26.5	19.0	25%	27%	78.6	50.3
1,550.4	1,133.9	1,119.6	955.0	1.4	(0.1)	475.9	182.9	81.7	21.9	17%	12%	394.2	161.0
1,392.6	972.7	990.2	819.0	1.2	(0.4)	447.5	157.7	74.7	15.0	17%	10%	372.8	142.7
907.5	1,007.3	781.6	621.9	(0.7)	(5.5)	151.5	387.7	40.9	94.3	27%	24%	110.6	293.4
817.0	956.6	702.6	573.4	(0.7)	(5.5)	139.5	385.1	36.8	94.2	26%	24%	102.7	290.9
963.3	578.5	470.4	408.6	-	-	511.8	184.4	123.4	47.1	24%	26%	388.4	137.3
796.2	524.0	397.3	347.2	-	-	407.8	191.3	100.0	46.4	25%	24%	307.8	144.9
1,016.5	822.0	628.7	698.5	(1.6)	2.8	360.5	128.0	93.8	35.9	26%	28%	266.7	92.1
862.3	468.9	400.7	382.0	(1.4)	0.5	432.3	86.4	90.7	18.7	21%	22%	341.6	67.7
6,776.0	6,079.4	4,014.3	3,739.9	409.3	11.8	2,776.1	2,397.8	668.0	549.5	24%	23%	2,108.1	1,848.3
6,034.2	5,472.2	3,704.1	3,432.4	393.5	5.5	2,344.5	2,100.6	561.0	453.9	24%	22%	1,783.5	1,646.7
8,993.5	7,798.9	5,279.6	4,693.6	211.3	82.8	3,913.6	3,348.9	894.8	786.4	23%	23%	3,018.8	2,562.5
7,250.7	6,358.5	4,135.9	3,858.2	209.1	82.4	3,283.3	2,720.3	765.9	665.3	23%	24%	2,517.4	2,055.0
641.2	345.0	439.7	215.3	-	-	215.7	141.5	72.8	34.5	34%	24%	142.9	107.0
1,985.0	1,531.2	1,150.6	1,017.1	2.7	1.1	844.5	511.6	180.3	104.9	21%	21%	664.2	406.7
1,705.4	1,345.9	1,049.1	913.7	2.9	1.0	653.4	429.7	102.2	87.7	16%	20%	551.2	342.0
10,455.0	9,140.9	5,115.3	5,136.3	(17.9)	822.7	5,454.7	4,127.2	1,173.8	875.0	22%	21%	4,280.9	3,252.2
7,808.0	6,901.1	3,434.1	3,589.3	(18.1)	804.8	4,466.5	3,387.5	1,000.4	685.8	22%	20%	3,466.1	2,701.7
119.6	27.3	78.4	27.8	0.2	-	(215.5)	9.5	(53.6)	(0.4)	25%	-4%	(161.8)	9.9
116.8	92.7	109.1	109.2	-	-	7.9	(15.6)	2.4	(3.6)	30%	23%	5.5	(12.0)
1,283.6	725.9	761.3	578.4	4.8	0.7	524.0	151.6	125.0	40.1	24%	26%	399.0	111.6
1,095.0	600.8	579.0	437.5	4.8	0.7	517.3	166.3	122.7	43.5	24%	26%	394.5	122.8
764.9	455.3	501.5	383.6	33.7	-	277.5	94.5	56.1	9.8	20%	10%	221.4	84.7
617.4	395.6	366.4	310.8	33.7	-	251.8	107.6	51.1	7.2	20%	7%	200.7	100.4
439.5	269.1	266.3	199.8	-	-	172.6	69.3	44.6	17.8	26%	26%	128.0	51.5
4,118.5	3,295.9	2,445.1	2,114.9	48.6	165.7	1,669.1	1,185.3	441.3	317.6	26%	27%	1,227.8	867.7
3,669.1	3,059.7	2,228.7	1,962.7	48.6	165.7	1,429.1	1,100.5	381.0	296.3	27%	27%	1,048.1	804.2
994.4	828.2	673.7	600.3	0.5	0.3	329.9	231.8	85.7	63.0	26%	27%	244.2	168.8
901.3	750.7	607.8	539.9	0.5	0.3	296.7	214.2	77.0	55.8	26%	26%	219.7	158.4
743.7	494.8	617.7	476.0	(0.2)	(0.2)	122.5	19.2	35.8	7.4	29%	39%	86.7	11.8
710.3	467.6	585.9	451.2	-	(0.1)	120.9	16.8	34.8	7.3	29%	43%	86.1	9.5
1,153.2	715.5	760.7	489.9	0.4	-	397.0	225.9	90.7	64.4	23%	29%	306.3	161.5
1,099.1	696.6	719.0	471.2	0.4	-	379.7	225.8	86.5	65.0	23%	29%	293.2	160.8

* 代表上市公司
\# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income/ (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)	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
70a	Huatai Securities (consol. level)*	华泰证券（合并）*	3,815.3	2,728.3	577.5	665.9	314.3	86.7	1,547.0	1,168.0	(564.3)	(37.0)	1,325.8	1,144.5
70b	Huatai Securities (company level)*	华泰证券（母公司）*	3,514.1	2,405.2	22.7	19.4	308.6	86.6	1,495.2	989.2	(565.5)	(12.1)	1,043.2	868.2
71	Huatai United Securities	华泰联合证券	-	20.7	554.9	646.5	-	-	158.1	145.4	0.2	(22.1)	117.6	120.4
72	Huaying Securities #	华英证券#	-	-	85.0	66.1	-	-	24.7	37.4	(5.2)	9.0	22.2	24.0
73a	Industrial Securities (consol. level)*	兴业证券（合并）*	1,125.7	834.3	364.8	204.5	107.6	84.4	890.4	535.6	(264.7)	198.7	345.7	237.6
73b	Industrial Securities (company)*	兴业证券（母公司）*	1,000.1	652.8	340.4	197.1	107.1	84.4	934.7	588.3	(263.0)	197.3	261.3	182.2
74	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	-	-	216.0	178.2	-	-	-	-	-		32.5	32.7
75a	Jianghai Securities Brokerage	江海证券（合并）	346.7	259.8	10.8	5.9	79.5	2.6	123.6	47.0	(39.5)	89.2	90.1	70.4
75b	Jianghai Securities Brokerage	江海证券（母公司）	303.7	205.7	10.8	0.6	79.5	2.6	121.2	44.6	(38.1)	87.5	77.1	60.4
76a	Kaiyuan Securities (consol. level)	陕西开源证券（合并）	74.7	45.8	4.0	3.0	8.2	0.1	26.3	5.4	(4.6)	2.1	54.3	55.0
76b	Kaiyuan Securities (company level)	陕西开源证券（母公司）	64.2	38.9	4.0	3.0	8.3	0.4	20.7	3.0	(4.6)	2.1	41.5	47.1
77	LianXun Securities	联讯证券	219.1	133.0	24.8	0.3	12.6	2.9	20.9	18.0	-	-	45.6	62.9
78	Minmetals Securities Brokerage	五矿证券	58.8	37.8	0.2	3.8	7.5	-	58.6	14.5	-	-	9.4	26.0
79a	Minsheng Securities (consol. level)	民生证券（合并）	567.5	361.4	422.5	460.1	12.5	5.4	173.7	71.6	(55.1)	69.1	115.0	119.3
79b	Minsheng Securities(company level)	民生证券(母公司)	567.7	361.4	422.5	460.1	12.5	5.4	163.2	71.8	(54.4)	69.1	101.6	104.5
80	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券#	-	-	235.3	151.5	-	-	(2.1)	7.9	(0.8)	(4.5)	30.4	47.3
81a	Nanjing Securities (consol. level)	南京证券（合并）	598.5	429.7	79.4	86.5	19.3	13.7	126.8	73.0	(16.8)	24.3	202.3	223.1
81b	Nanjing Securities (company level)	南京证券（母公司）	549.4	379.1	79.4	86.5	19.3	13.7	114.8	71.7	(16.7)	23.8	184.1	206.0
82a	New Times Securities (consol. level)	新时代证券（合并）	418.7	283.4	68.6	(11.5)	19.0	6.0	181.2	243.3	(34.0)	11.2	50.6	(23.5)
82b	New Times Securities (company level)	新时代证券（母公司）	418.7	283.4	68.6	(11.5)	19.0	6.0	223.4	308.8	(34.8)	11.9	22.4	(49.7)
83a	Northeast Securities (consol. level)*	东北证券（合并）*	783.1	569.0	120.6	198.3	54.2	34.6	618.5	150.3	(118.5)	88.3	166.9	134.7
83b	Northeast Securities (company level)*	东北证券（母公司）*	720.5	492.50	120.6	198.3	54.2	34.6	617.7	150.3	(118.0)	88.5	93.9	107.5
84a	Orient Securities (consol. level)	东方证券（合并）	1,149.0	871.8	228.1	214.7	229.4	98.4	2,330.2	1,254.4	(30.1)	89.7	(652.5)	(169.1)
84b	Orient Securities (company level)	东方证券（母公司）	1,024.8	741.2	63.1	162.8	-	-	2,337.3	1,240.8	(29.4)	81.4	(782.0)	(268.4)
85	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	-	-	230.4	97.3	(41.6)	0.1	-	-	2.3	10.1
86a	Pacific Securities (consol. level)*	太平洋证券（合并）*	259.2	190.6	59.4	148.3	15.1	0.5	122.5	130.8	(21.5)	11.5	51.8	44.2
86b	Pacific Securities (company level)*	太平洋证券（母公司）*	259.2	190.6	59.4	148.3	15.1	0.5	111.9	125.9	(20.5)	11.3	51.3	43.9
87a	Ping An Securities (consol. level)	平安证券（合并）	881.3	516.6	347.5	1,004.4	45.0	10.1	1,323.2	1,125.5	(52.1)	84.7	(160.1)	(59.9)
87b	Ping An Securities (company level)	平安证券（母公司）	817.6	476.7	345.1	1,002.3	45.9	9.9	1,041.9	896.5	(46.5)	84.7	(168.2)	(94.1)
88a	Qilu Securities (consol. level)	齐鲁证券（合并）	2,489.1	1,773.3	218.6	281.4	89.2	14.0	580.7	255.7	(69.1)	81.7	539.8	581.0
88b	Qilu Securities (company level)	齐鲁证券（母公司）	2,289.1	1,560.6	218.6	280.4	88.6	14.0	537.5	269.0	(69.4)	81.4	447.4	493.3
89a	Rising Securities (consol. level)	日信证券（合并）	94.4	56.7	34.0	24.0	13.0	1.5	56.0	85.1	(56.0)	65.0	40.4	10.3
89b	Rising Securities (company level)	日信证券（母公司）	94.4	56.7	34.0	24.0	13.0	1.5	61.0	81.9	(54.1)	63.4	11.2	(12.2)
90a	Sealand Securities (consol. level)*	国海证券（合并）*	949.7	686.0	306.1	164.5	30.7	18.6	151.6	193.0	(10.7)	108.1	158.1	45.1
90b	Sealand Securities (company level)*	国海证券（母公司）*	779.3	534.8	306.1	164.5	30.7	18.6	170.6	199.1	(39.7)	104.5	107.9	2.9
91a	Shanghai Securities (consol. level)	上海证券（合并）	562.3	362.3	14.3	71.8	10.4	0.3	398.5	80.9	(49.6)	92.5	135.5	166.5
91b	Shanghai Securities (company level)	上海证券（母公司）	562.3	362.3	8.0	33.4	10.4	0.3	386.5	73.8	(45.8)	83.4	119.2	153.0
92a	Shanxi Securities (consol. level)*	山西证券（合并）*	602.2	446.3	228.3	213.4	7.2	6.2	113.4	83.6	(5.2)	4.6	364.8	289.5
92b	Shanxi Securities (company level)*	山西证券（母公司）*	522.0	372.0	7.2	2.7	7.2	6.2	103.8	83.5	(5.3)	4.6	286.5	220.3

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

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 before tax 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）	
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
7,166.5	5,883.2	4,250.8	3,767.0	(24.1)	(3.5)	2,937.1	2,122.8	668.4	461.8	23%	22%	2,268.7	1,661.0
5,926.4	4,415.8	3,373.2	2,734.3	42.3	(1.0)	2,572.4	1,695.8	535.0	318.0	21%	19%	2,037.4	1,377.8
830.9	973.6	548.1	714.7	(68.3)	(2.8)	283.6	251.0	83.6	95.6	29%	38%	200.0	155.4
126.6	136.6	124.8	164.9	-	-	3.6	(24.7)	-	-	0%	0%	3.6	(24.7)
3,103.6	2,539.4	2,120.0	1,840.7	2.8	(2.7)	1,035.5	747.6	251.8	173.7	24%	23%	783.7	573.9
2,399.4	1,925.5	1,652.5	1,376.4	1.4	(2.9)	779.9	574.5	179.3	126.3	23%	22%	600.6	448.2
248.4	211.6	229.6	214.2	0.2	-	21.9	1.5	6.0	0.9	27%	60%	15.9	0.6
630.7	489.4	480.1	458.8	2.6	0.5	150.1	32.6	40.6	6.6	27%	20%	109.5	26.0
573.7	421.1	425.0	394.2	2.6	0.5	148.6	28.5	40.2	5.4	27%	19%	108.4	23.1
163.2	111.6	156.0	104.8	0.3	-	9.5	6.8	6.0	3.6	63%	53%	3.5	3.2
137.9	94.7	132.3	89.5	0.2	-	5.5	5.0	4.9	2.7	89%	54%	0.6	2.3
323.4	217.3	317.7	274.4	0.1	-	8.1	(56.6)	-	0.4	0%	-1%	8.1	(57.0)
146.8	83.4	126.2	81.2	2.7	0.1	20.2	3.5	6.9	1.7	34%	49%	13.3	1.8
1,307.3	1,148.2	1,172.2	1,085.2	(1.0)	(13.4)	149.9	76.2	47.7	23.1	32%	30%	102.2	53.1
1,243.0	1,076.8	1,116.3	1,025.0	(1.0)	(13.4)	133.3	62.4	43.4	21.6	33%	35%	89.9	40.8
263.7	202.2	269.7	346.4	-	-	2.0	(137.4)	9.1	(32.8)	464%	24%	(7.1)	(104.6)
1,014.0	856.0	635.6	620.9	5.8	0.3	379.5	240.2	107.0	64.1	28%	27%	272.5	176.1
935.9	787.8	574.9	565.2	5.7	0.3	362.1	227.7	102.6	60.9	28%	27%	259.5	166.8
1,329.3	1,055.8	953.5	899.5	0.8	0.2	391.1	156.2	113.4	54.5	29%	35%	277.7	101.7
719.0	552.1	541.7	530.4	0.9	(0.2)	188.0	21.1	47.1	3.5	25%	17%	140.9	17.6
1,767.0	1,200.3	1,200.2	1,044.9	31.2	(3.1)	577.7	179.6	94.6	28.4	16%	16%	483.1	151.2
1,516.5	1,090.8	992.5	957.7	31.1	(3.1)	533.0	157.2	81.5	22.5	15%	14%	451.5	134.7
3,287.9	2,381.3	2,141.0	1,818.7	71.8	0.4	1,185.5	712.3	164.7	121.9	14%	17%	1,020.8	590.4
2,657.5	1,982.0	1,501.3	1,419.6	70.5	0.1	1,179.5	701.1	141.2	99.1	12%	14%	1,038.3	602.0
191.1	107.5	175.4	101.1	-	-	16.0	8.3	4.2	2.6	26%	31%	11.8	5.7
486.4	525.8	379.6	427.3	(0.4)	0.5	106.3	99.4	31.7	28.9	30%	29%	74.6	70.5
476.3	520.4	373.9	423.4	(0.4)	0.5	101.9	98.0	30.3	28.5	30%	29%	71.6	69.5
2,638.7	2,711.2	1,730.8	1,624.3	45.3	25.5	647.9	1,081.3	137.9	235.9	21%	22%	510.0	845.4
2,279.1	2,402.3	1,564.2	1,509.0	(1.8)	25.5	454.9	887.6	89.4	137.4	20%	15%	365.5	750.2
4,086.7	3,012.8	2,912.6	2,391.1	30.1	51.5	1,173.2	633.2	294.7	176.8	25%	28%	878.5	456.4
3,563.6	2,725.1	2,431.4	2,121.8	0.8	24.3	1,124.5	613.2	280.1	162.0	25%	26%	844.4	451.2
273.3	325.0	358.2	294.6	0.4	(0.4)	(85.1)	29.7	18.9	10.3	-22%	35%	(104.0)	19.4
173.5	228.9	257.8	218.9	1.0	-	(84.4)	10.3	19.3	14.9	-23%	145%	(103.7)	(4.6)
1,818.8	1,459.7	1,357.0	1,254.2	2.3	10.2	474.1	235.5	131.3	71.4	28%	30%	342.8	164.1
1,388.6	1,041.7	997.2	911.1	0.7	4.9	394.5	150.1	101.5	43.6	26%	29%	293.0	106.5
1,111.6	808.6	981.9	790.4	129.2	(0.1)	137.4	20.7	67.2	(7.0)	49%	-34%	70.2	27.7
1,048.4	713.2	873.9	687.4	129.2	-	181.8	28.0	67.0	(7.0)	37%	-25%	114.8	35.0
1,316.0	1,048.0	977.6	862.6	5.8	8.1	347.3	191.7	101.4	48.3	29%	25%	245.9	143.4
927.1	693.7	541.9	516.3	1.4	8.1	390.3	178.4	105.1	40.0	27%	22%	285.2	138.4

* 代表上市公司
# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income/(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)	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
93a	Shenyin & Wanguo Securities (consol. level)	申银万国证券（合并）	3,387.6	2,442.9	175.3	173.6	548.6	291.5	397.6	343.4	(52.8)	36.8	1,460.2	1,405.3
93b	Shenyin & Wanguo Securities (company level)	申银万国证券（母公司）	3,101.2	2,164.4	133.6	140.5	354.8	126.3	377.4	347.8	(88.7)	21.3	1,219.1	1,189.2
94a	Sinolink Securities (consol. level)*	国金证券 （合并）*	641.6	447.2	183.5	411.0	49.7	0.1	287.2	170.0	(45.7)	87.4	214.1	152.4
94b	Sinolink Securities (company level)*	国金证券（母公司）*	641.6	447.2	183.5	411.0	49.7	0.1	284.6	169.5	(45.7)	87.1	181.4	130.8
95a	SooChow Securities (consol. level)*	东吴证券（合并）*	824.3	584.3	86.3	191.5	33.2	11.2	431.1	224.4	(26.4)	151.4	216.4	217.0
95b	SooChow Securities (company level)*	东吴证券（母公司）*	738.4	482.6	86.3	191.5	33.2	11.2	409.7	231.0	(25.3)	148.3	177.7	179.1
96a	Southwest Securities (consol. level)*	西南证券(合并)*	555.8	379.3	369.0	321.2	58.2	34.1	887.8	(242.3)	(134.1)	543.0	126.5	199.0
96b	Southwest Securities (company level)*	西南证券 （母公司）*	555.4	381.0	368.8	322.2	58.2	34.1	698.5	(245.3)	(134.1)	543.0	98.6	194.7
97a	Tebon Securities (consol. level)	德邦证券（合并）	171.7	136.7	147.0	136.1	58.7	25.7	105.2	25.4	(64.6)	29.1	89.4	50.1
97b	Tebon Securities (company level)	德邦证券（母公司）	132.3	92.2	144.3	136.1	58.7	25.7	105.2	29.9	(64.6)	29.1	75.5	41.2
98	TeemRise Securities	天源证券	79.2	58.8	-	-	-	-	11.6	2.70	-	-	17.9	16.30
99a	Tianfeng Securities (consol. level)	天风证券 （合并）	192.8	123.2	187.1	58.0	30.9	5.6	160.3	79.5	(29.3)	15.3	34.3	44.9
99b	Tianfeng Securities (company level)	天风证券 （母公司）	117.6	82.7	170.5	52.2	30.9	5.6	163.6	78.4	(28.7)	14.6	21.5	32.3
100	UBS Securities #	瑞银证券#	249.2	193.3	180.7	331.6	6.0	6.7	66.1	124.3	3.7	(11.1)	(43.6)	(68.2)
101	Wanhe Securities	万和证券	63.6	43.3	-	-	-	-	2.0	(7.1)	(0.2)	5.3	11.7	11.3
102	Wanlian Securities	万联证券	283.8	189.7	23.2	29.9	7.2	-	81.8	41.9	15.8	45.4	81.4	85.2
103a	West China Securities (consol. level)	华西证券（合并）	1,196.5	773.6	115.9	108.1	38.3	19.8	293.2	211.3	(90.2)	36.8	292.2	250.6
103b	West China Securities (company level)	华西证券（母公司）	1,196.5	773.6	115.9	108.1	38.3	19.8	238.1	205.1	(90.1)	36.8	254.2	229.7
104a	Western Securities (consol. level)*	西部证券（合并）*	687.5	470.1	35.2	22.5	11.4	3.0	161.6	52.0	(6.2)	11.3	234.2	232.6
104b	Western Securities (company level)*	西部证券（母公司）*	652.3	448.8	35.2	22.5	11.4	3.0	161.6	52.0	(6.2)	11.3	220.4	225.8
105a	Xiamen Securities (consol. level)	厦门证券（合并）	120.0	86.8	-	2.3	-	-	4.5	-	-	-	21.3	22.9
105b	Xiamen Securities (company level)	厦门证券（母公司）	120.0	86.8	-	2.3	-	-	4.3	-	-	-	21.3	22.9
106a	Xiangcai Securities (consol. level)	湘财证券（合并）	575.7	386.3	24.9	35.2	33.4	4.1	375.4	56.4	(333.1)	252.9	141.9	150.7
106b	Xiangcai Securities (company level)	湘财证券（母公司）	575.7	386.3	24.9	35.2	33.4	4.1	375.4	56.4	(333.1)	252.9	141.9	150.7
107a	Xizang Tongxin Securities (consol. level)	西藏同信证券（合并）	174.5	128.9	7.3	2.1	13.2	-	80.5	132.2	(21.8)	10.3	(15.6)	19.5
107b	Xizang Tongxin Securities (company level)	西藏同信证券（母公司）	157.5	117.7	7.3	2.1	13.2	-	79.5	131.3	(22.8)	11.1	(21.7)	16.8
108	Yingda Securities	英大证券	216.8	130.4	18.2	34.2	39.6	15.7	141.9	56.0	(5.3)	2.1	16.8	(2.7)
109	Yintai Securities	银泰证券	103.2	74.0	-	-	4.6	2.3	82.6	59.6	(4.8)	7.4	33.3	37.5
110	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	-	-	-	-	78.0	-	-	-	-	-	10.6	-
111a	Zheshang Securities (consol. level)	浙商证券（合并）	729.6	484.1	150.6	81.0	121.1	47.5	108.1	60.7	(22.9)	28.1	394.5	288.4
111b	Zheshang Securities (company level)	浙商证券（母公司）	729.6	484.1	148.6	80.6	42.4	47.5	92.3	51.5	(19.9)	26.5	301.0	222.5
112	Zhongcheng Securities Brokerage	众成证券	58.3	39.8	-	-	-	-	-	-	-	-	17.6	18.9
113	Zhongde Securities #	中德证券#	-	-	221.0	210.8	-	-	6.3	-	-	-	37.5	43.9
114a	Zhongshan Securities (consol. level)	中山证券（合并）	265.2	188.5	50.0	9.5	79.9	5.7	123.1	78.4	(40.7)	55.7	7.9	(8.3)
114b	Zhongshan Securities (company level)	中山证券（母公司）	197.0	122.0	50.0	9.5	79.9	5.7	121.0	80.1	(41.5)	54.7	(14.7)	(25.4)
115a	Zhongtian Securities (consol. level)	中天证券(合并)	153.2	106.4	0.2	0.2	0.1	0.2	218.5	181.2	(74.5)	35.6	(62.4)	(47.1)
115b	Zhongtian Securities (company level)	中天证券(母公司)	135.3	88.1	0.2	0.2	0.1	0.2	217.4	181.7	(69.0)	35.6	(68.2)	(50.5)
	Total (consol)	合计（合并）	86,680.8	58,576.6	20,466.6	24,308.8	9,637.1	3,557.2	47,033.7	29,927.5	(7,061.6)	5,993.3	23,637.2	22,003.9
	Total (company)	合计（母公司）	77,271.7	51,227.0	17,333.7	21,456.5	6,975.1	2,671.7	41,798.9	27,840.6	(7,050.2)	5,478.0	18,146.6	17,508.7

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

	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 before tax 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）	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	5,973.3	4,759.0	3,488.2	2,895.8	62.8	35.2	2,537.3	1,922.8	621.8	492.7	25%	26%	1,915.4	1,430.1
	5,126.4	4,011.0	2,869.9	2,239.3	60.9	33.1	2,283.4	1,810.9	566.2	466.0	25%	26%	1,717.2	1,344.9
	1,547.0	1,534.3	1,141.9	1,174.6	-	-	427.1	376.5	111.4	102.0	26%	27%	315.7	274.5
	1,463.4	1,464.1	1,065.5	1,108.8	-	-	414.2	371.8	106.9	100.9	26%	27%	307.3	270.9
	1,598.7	1,398.3	1,089.0	1,052.1	0.5	10.3	516.1	345.2	130.1	57.0	25%	17%	386.0	288.2
	1,436.4	1,255.3	971.1	938.0	0.5	10.3	462.2	314.0	115.4	47.1	25%	15%	346.8	266.8
	1,964.1	1,268.0	1,197.9	884.3	13.5	21.6	709.1	385.2	72.7	42.8	10%	11%	636.4	342.4
	1,719.2	1,261.0	1,151.1	880.2	1.5	21.6	510.6	382.2	23.7	42.0	5%	11%	486.9	340.2
	517.9	407.7	422.0	375.7	2.8	0.5	122.2	40.1	39.8	10.9	33%	27%	82.4	29.2
	461.7	358.6	379.9	332.0	2.8	0.5	108.2	34.9	36.2	8.3	33%	24%	72.0	26.6
	110.3	78.90	113.9	102.40	(0.5)	0.50	(3.3)	(25.2)	0.1	(0.1)	-3%	0%	(3.4)	(25.1)
	668.9	356.3	529.5	326.9	1.1	0.7	139.6	32.2	34.8	10.2	25%	32%	104.8	22.0
	512.9	293.2	394.9	265.9	1.0	0.7	120.9	30.1	29.2	8.5	24%	28%	91.7	21.6
	752.9	743.3	750.3	725.3	-	-	20.7	27.1	8.8	15.8	43%	58%	11.9	11.3
	76.9	52.9	76.8	73.7	-	-	0.8	(20.5)	(0.1)	1.3	-13%	-6%	0.9	(21.8)
	495.1	392.3	379.3	330.0	78.8	-	114.9	63.3	30.7	15.1	27%	24%	84.2	48.2
	1,963.5	1,513.6	1,105.0	895.3	0.2	2.4	859.7	544.6	206.9	140.6	24%	26%	652.8	404.0
	1,763.0	1,383.7	966.1	787.9	0.2	2.3	783.4	520.3	192.1	133.6	25%	26%	591.3	386.7
	1,128.7	792.9	752.6	634.7	(0.9)	33.2	376.7	165.7	102.6	46.9	27%	28%	274.1	118.8
	1,079.6	764.8	706.7	605.0	(0.9)	32.8	373.6	167.2	101.9	47.2	27%	28%	271.7	120.0
	146.2	112.6	155.0	149.4	1.1	0.8	(7.6)	(37.0)	(0.2)	(0.2)	3%	1%	(7.4)	(36.8)
	146.0	112.5	154.9	149.3	1.1	0.8	(7.7)	(37.0)	(0.2)	(0.2)	3%	1%	(7.5)	(36.8)
	830.5	894.6	688.9	674.1	(1.0)	4.7	173.1	224.7	42.7	58.3	25%	26%	130.4	166.4
	830.4	894.6	688.9	674.1	(1.0)	4.7	173.0	224.7	42.7	58.3	25%	26%	130.3	166.4
	357.0	336.2	372.6	318.0	-	(0.2)	17.7	19.9	1.8	(0.2)	10%	-1%	15.9	20.1
	331.7	322.1	342.9	296.8	-	(0.2)	19.6	26.9	1.2	-	6%	0%	18.4	26.9
	441.9	265.4	311.4	279.0	(0.3)	(0.1)	130.5	6.9	4.4	0.8	3%	12%	126.1	6.1
	232.8	183.3	161.0	143.3	1.0	1.8	71.9	40.4	17.8	13.5	25%	33%	54.1	26.9
	89.1	-	66.2	-	-	-	22.7	-	5.7	-	25%	0%	17.0	-
	1,914.7	1,240.1	1,359.9	1,013.6	10.6	-	558.2	232.1	155.0	62.8	28%	27%	403.2	169.3
	1,310.1	928.7	903.3	836.9	8.6	-	407.8	94.9	113.5	26.9	28%	28%	294.3	68.0
	76.1	58.8	75.9	74.2	-	-	(9.4)	(14.6)	-	0.1	0%	-1%	(9.4)	(14.7)
	264.8	254.7	310.6	249.8	-	-	(43.6)	9.5	(5.3)	4.7	12%	49%	(38.3)	4.8
	553.9	343.6	504.6	370.8	37.1	(1.0)	43.5	109.9	15.2	24.0	35%	22%	28.3	85.9
	456.2	260.9	418.3	295.5	37.1	(1.0)	31.1	100.9	10.7	19.0	34%	19%	20.4	81.9
	237.8	279.3	217.8	217.2	0.1	(0.4)	21.3	60.7	6.4	10.1	30%	17%	14.9	50.6
	218.5	258.1	189.4	188.9	0.1	(0.4)	30.3	67.7	6.4	10.1	21%	15%	23.9	57.6
	192,090.8	153,222.7	125,415.6	107,625.8	2,996.2	1,739.9	66,955.5	48,040.9	15,666.5	11,048.2	31.4	26.7	51,263.9	36,992.7
	159,343.1	129,980.4	102,184.8	89,980.0	2,776.9	1,644.5	57,079.2	42,165.2	13,060.6	9,237.2	30.9	26.4	43,993.3	32,927.8

* 代表上市公司
# 代表中外合资证券公司
资料来源：证券公司2013年年报

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

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
1	Aerospace Securities	航天证券	4	5	867	720	79	209	91	107	25	26	-	-
2	Aijian Securities	爱建证券	16	16	2,486	2,821	1,030	1,229	70	62	827	670	-	-
3a	AVIC Securities Co., Ltd. (consol. level) formerly known as South China Securities	中航证券(合并)前身 江南证券	-	-	6,244	4,961	1,823	2,605	220	72	1,489	433	-	-
3b	AVIC Securities Co., Ltd. (company level) formerly known as South China Securities	中航证券(母公司)前身江南证券	32	32	6,075	4,779	1,777	2,556	220	72	1,489	433	19	19
4a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	-	-	6,970	6,540	101	152	1,387	3,081	-	-	1	1
4b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	3	3	4,219	4,160	93	143	1,335	1,751	-	-	772	772
5a	BOC International (China) Limited (consol. level) #	中银国际证券（合并）#	-	-	18,098	14,104	5,227	5,738	3,041	4,148	4,050	1,515	236	237
5b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	33	33	17,322	13,434	4,917	5,497	2,994	3,960	3,849	1,394	776	726
6a	Bohai Securities (consol. level)	渤海证券（合并）	-	-	14,133	11,735	2,962	3,748	5,736	2,659	620	129	159	191
6b	Bohai Securities (company level)	渤海证券（母公司）	48	49	14,090	11,642	2,954	3,740	5,249	2,618	615	129	606	306
7a	Caida Securities (consol. level)	财达证券(合并)	-	-	11,214	11,260	4,226	5,584	2,889	2,937	297	-	-	-
7b	Caida Securities (company level)	财达证券(母公司)	106	106	11,188	11,269	4,208	5,572	2,844	2,887	297	-	121	121
8a	Caitong Securities (consol. level)	财通证券（合并）	-	-	24,240	17,788	9,954	7,565	847	262	610	353	96	89
8b	Caitong Securities (company level)	财通证券（母公司）	65	52	12,983	9,041	3,973	4,228	814	228	427	322	595	546
9a	Capital Securities (consol. level)	首创证券 （合并）	-	-	8,240	7,760	1,544	1,540	689	785	1,463	1,738	449	414
9b	Capital Securities (Company level)	首创证券 （母公司）	31	15	8,155	7,699	1,501	1,503	663	751	1,453	1,738	559	524
10a	Central China Securities (consol. level)	中原证券（合并）	-	-	12,946	11,203	3,956	4,370	3,029	3,400	257	150	65	20
10b	Central China Securities (company level)	中原证券（母公司）	58	54	12,344	10,775	3,716	4,259	3,025	3,400	174	150	412	310
11	Century Securities	世纪证券	23	23	4,490	3,192	1,488	1,639	619	489	21	13	3	4
12	Changjiang Financing Services Co.	长江证券承销保荐	-	-	111	168	-	-	-	52	-	-	-	-
13a	Changjiang Securities (consol. level)*	长江证券（合并）*	-	-	31,576	31,269	8,337	9,407	5,719	8,266	4,450	3,964	594	539
13b	Changjiang Securities (company level)*	长江证券（母公司）*	111	110	29,168	29,485	7,205	8,669	5,654	8,196	4,372	3,856	1,588	1,402
14	Chenghao Securities Bokerage	诚浩证券 前身 沈阳诚浩证券	11	11	678	723	302	316	104	80	-	-	1	1
15a	China Development Bank Securities (consol. level)	国开证券(合并)	-	-	17,693	16,942	1,001	631	2,520	1,112	10,959	9,854	-	-
15b	China Development Bank Securities (company level)	国开证券（母公司）	8	8	17,638	16,942	1,001	631	2,520	1,112	10,959	9,854	133	-
16a	China Dragon Securities (consol. level)	华龙证券（合并）	-	-	10,752	10,074	1,586	1,717	30	-	3,020	1,570	784	646
16b	China Dragon Securities (company level)	华龙证券（母公司）	42	36	10,543	9,686	1,460	1,605	29	-	3,020	1,570	723	615
17a	China Fortune Securities (consol. level)	华鑫证券（合并）	-	-	6,628	5,978	2,143	2,403	779	375	613	554	87	86
17b	China Fortune Securities (company level)	华鑫证券（母公司）	27	21	5,386	5,144	1,591	2,143	68	42	433	554	1,097	896
18a	China Galaxy Securities (consol. level)*	中国银河证券 （合并）*	-	-	78,284	64,296	29,744	33,152	5,972	5,453	9,495	6,209	315	442
18b	China Galaxy Securities (company level)*	中国银河证券 （母公司）*	224	229	69,590	58,105	25,298	29,636	5,936	5,259	8,755	6,209	2,387	2,015
19a	China International Capital Corporation (consol. level) #	中国国际金融（合并）#	-	-	32,835	28,601	3,897	6,017	14,310	12,294	319	521	427	332
19b	China International Capital Corporation (company level) #	中国国际金融（母公司）#	17	16	24,066	21,978	2,712	4,841	11,050	10,810	10	18	842	793
20a	China Investment Securities (consol. level), formerly known as China Jianyin Investment securities	中国中投证券 （合并）前身中国建银投资证券	-	-	31,393	25,472	12,567	14,689	1,942	1,576	893	605	237	229
20b	China Investment Securities (company level), formerly known as China Jianyin Investment securities	中国中投证券 （母公司）前身中国建银投资证券	110	110	29,495	23,929	11,917	14,115	1,649	1,248	485	382	1,408	1,344
21a	China Merchants Securities (consol. level)*	招商证券（合并）*	-	-	83,157	75,537	22,683	26,853	15,019	23,840	6,388	4,830	5,511	5,094
21b	China Merchants Securities (company level)*	招商证券（母公司）*	100	96	75,184	69,008	18,577	22,893	13,104	22,941	6,276	4,687	7,851	6,988

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	-	-	-	-	-	-	600	600	(138)	(129)	-	-	462	471	-	-	150	170
	-	-	-	-	-	-	1,100	1,100	95	96	-	-	1,195	1,196	-	-	414	464
	-	-	-	-	-	-	1,985	1,326	465	67	8	9	2,458	1,402	917	93	1,476	1,280
	-	-	-	-	-	-	1,985	1,326	465	64	-	-	2,450	1,390	917	93	1,388	1,191
	90	27	3,500	3,500	-	-	1,072	1,072	978	855	404	381	2,454	2,308	-	-	-	-
	90	27	2,000	2,000	-	-	1,072	1,072	694	619	-	-	1,766	1,691	-	-	182	184
	9	3	1,400	1,400	-	-	1,979	1,500	5,449	3,367	-	-	7,428	4,867	1,974	351	2,461	-
	9	3	1,400	1,400	-	-	1,979	1,500	5,442	3,384	-	-	7,421	4,884	1,974	351	2,363	1,067
	6	-	-	-	704	-	4,037	3,227	1,696	1,151	0	0	5,733	4,378	1,165	186	1,484	1,551
	6	-	-	-	704	-	4,037	3,227	1,675	1,136	-	-	5,712	4,363	1,165	186	-	-
	-	-	-	-	-	-	2,210	1,417	2,525	1,667	3	3	4,738	3,087	818	55	1,751	2,106
	-	-	-	-	-	-	2,210	1,417	2,566	1,699	-	-	4,776	3,116	818	55	1,687	2,043
	-	-	-	-	900	-	1,800	1,400	2,731	2,819	778	675	5,309	4,894	2,931	702	-	-
	-	-	-	-	900	-	1,800	1,400	2,480	2,660	-	-	4,280	4,060	2,923	702	1,987	2,219
	-	-	-	-	-	-	650	650	1,482	1,367	-	-	2,132	2,017	404	58	-	-
	-	-	-	-	-	-	650	650	1,500	1,380	-	-	2,150	2,030	404	58	811	788
	-	-	-	-	800	-	2,034	2,034	2,059	1,792	60	13	4,153	3,839	2,259	211	-	-
	-	-	-	-	800	-	2,034	2,034	2,089	1,813	-	-	4,123	3,847	2,259	211	1,908	2,075
	-	-	1	1	-	-	700	700	135	119	-	-	835	819	-	-	1,196	1,438
	-	-	-	-	-	-	100	100	-	52	-	-	100	152	-	-	169	148
	2	-	29	-	2,000	-	2,371	2,371	10,309	9,745	12	-	12,692	12,116	5,608	1,806	-	-
	2	-	-	-	2,000	-	2,371	2,371	10,222	9,657	-	-	12,593	12,028	5,525	1,782	4,977	5,248
	-	-	-	-	-	-	201	201	112	109	-	-	313	310	-	-	243	254
	-	-	-	-	-	-	7,370	7,370	839	602	60	-	8,269	7,972	69	-	568	-
	-	-	-	-	-	-	7,370	7,370	853	602	-	-	8,223	7,972	69	-	541	-
	-	-	-	-	-	-	2,153	2,176	821	700	14	4	2,988	2,880	835	83	-	-
	-	-	-	-	-	-	2,153	2,176	792	688	-	-	2,945	2,864	835	83	1,024	1,379
	-	-	-	-	-	-	1,600	1,600	897	800	253	255	2,750	2,655	451	57	974	1,084
	-	-	-	-	-	-	1,600	1,600	1,091	991	-	-	2,691	2,591	-	-	825	755
	8	-	303	19	4,000	-	7,537	6,000	17,638	11,430	247	129	25,422	17,559	18,393	5,439	-	-
	8	-	-	-	4,000	-	7,537	6,000	17,502	11,342	-	-	25,039	17,342	17,660	5,172	-	-
	2,126	606	4,006	3,336	1,000	-	1,667	1,667	5,200	4,880	-	-	6,867	6,547	2,098	544	2,095	-
	241	54	3,000	2,298	1,000	-	1,667	1,667	3,525	3,310	-	-	5,192	4,977	1,568	413	-	-
	-	-	-	-	950	-	5,000	5,000	3,809	3,076	76	72	8,885	8,148	7,204	1,713	-	-
	-	-	-	-	950	-	5,000	5,000	3,744	3,034	-	-	8,744	8,034	7,204	1,713	6,124	4,463
	784	281	11,556	791	7,800	2,000	4,661	4,661	22,498	21,107	25	2	27,184	25,768	20,087	5,241	-	-
	131	-	10,137	4	7,800	2,000	4,661	4,661	21,746	20,476	-	-	26,407	25,137	19,459	4,513	7,361	-

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RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
22	China Minzu Securities	中国民族证券	51	50	14,018	8,742	3,805	4,723	1,168	1,413	87	50	-	-
23	China Post Securities	中邮证券	8	8	1,295	1,030	339	375	77	3	543	90	-	-
24a	China Securities (consol. level)	中信建投证券（合并）	-	-	67,410	49,885	16,603	20,199	8,323	4,966	13,676	7,690	204	154
24b	China Securities (company level)	中信建投证券（母公司）	175	140	65,684	48,510	16,032	19,838	8,323	4,966	13,386	7,625	1,055	794
25a	Chinalion Securities (consol. level)	华林证券（合并）	-	-	3,799	4,029	2,102	2,448	-	59	-	-	-	-
25b	Chinalion Securities (company level)	华林证券（母公司）	13	13	3,799	4,029	2,102	2,448	-	59	-	-	60	-
26	Chuancai Securities	川财证券	6	6	2,111	1,504	272	350	1,280	210	362	587	-	-
27a	Cinda Securities (consol. level)	信达证券（合并）	-	-	16,925	14,199	4,309	4,399	2,744	4,008	553	1,311	24	-
27b	Cinda Securities (company level)	信达证券(母公司)	74	68	15,333	12,661	3,706	3,951	2,733	3,968	544	1,221	618	518
28	Citi Orient Securities #	东方花旗证券#	-	-	721	773	-	-	39	100	100	-	-	-
29a	CITIC Securities (consol. level)*	中信证券（合并）*	-	-	271,354	168,508	30,917	28,604	76,389	39,231	25,351	29,192	14,651	18,482
29b	CITIC Securities (company level)*	中信证券（母公司）*	204	181	192,934	130,202	13,802	13,688	52,208	35,553	25,757	24,901	25,038	22,213
30a	CITIC Securities (Shandong) (consol. level)	中信证券(山东)（合并） 前身：中信万通证券	-	-	8,328	7,457	3,311	3,591	-	-	298	361	4	17
30b	CITIC Securities (Shandong) (company level)	中信证券(山东)（母公司） 前身：中信万通证券	46	44	8,297	7,457	3,311	3,591	-	-	298	361	274	17
31	CITIC Securities(Zhejiang)	中信证券（浙江）	59	57	16,895	11,557	6,635	7,396	-	-	545	414	0	-
32	Credit Suisse Founder Securities #	瑞信方正证券#	-	-	893	889	-	-	-	-	-	-	-	-
33	Daiwa SSC Securities #	海际大和证券#	-	-	358	410	-	-	105	283	70	-	-	-
34a	Daton Securities (consol. level)	大通证券（合并）	-	-	6,595	10,116	2,279	2,618	1,110	4,335	109	138	19	7
34b	Daton Securities (company level)	大通证券（母公司）	37	37	5,827	9,187	1,945	2,309	1,079	4,260	109	138	660	655
35	Datong Securities Brokerage	大同证券	36	35	2,586	2,630	1,397	1,624	-	-	314	302	-	-
36a	Dongguan Securities (consol. level)	东莞证券（合并）	-	-	11,612	10,783	3,803	4,773	2,097	1,790	1,152	1,094	167	141
36b	Dongguan Securities (company level)	东莞证券（母公司）	49	51	11,083	10,166	3,695	4,622	2,060	1,722	1,143	1,035	252	252
37a	Donghai Securities (consol. level)	东海证券（合并）	-	-	14,758	13,615	4,585	4,692	2,331	1,665	1,117	158	162	146
37b	Donghai Securities (company level)	东海证券（母公司）	54	53	12,685	11,725	3,462	3,786	2,311	1,665	969	158	809	610
38a	Dongxing Securities (consol. level)	东兴证券（合并）	-	-	21,676	20,972	4,023	4,733	955	739	9,390	8,822	2	3
38b	Dongxing Securities (company level)	东兴证券（母公司）	48	48	15,603	14,244	3,775	4,620	685	509	3,967	3,142	738	608
39a	Essence Securities (consol. level)	安信证券（合并）	-	-	38,657	30,185	13,956	12,803	5,780	5,934	2,161	1,261	182	118
39b	Essence Securities (company level)	安信证券（母公司）	154	122	35,282	27,773	12,107	11,652	5,229	5,749	2,076	969	1,360	1,192
40a	Everbright Securities (consol. level)*#	光大证券（合并）*#	-	-	53,846	58,272	16,506	17,593	6,733	13,781	3,502	7,982	1,244	900
40b	Everbright Securities (company level)*#	光大证券（母公司）*#	148	122	47,109	53,368	13,203	14,332	6,367	13,113	3,958	7,765	5,230	4,870
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	-	-	349	252	-	-	-	185	128	1	-	-
42a	First Capital Securities (consol. level)	第一创业证券（合并）	-	-	11,259	10,790	890	1,773	4,286	3,930	976	1,003	424	373
42b	First Capital Securities (company level)	第一创业证券(母公司)	27	27	10,796	10,247	847	1,653	4,286	3,901	918	1,003	1,177	1,115
43	Fortune CLSA Securities Limited #	财富里昂证券#	1	1	608	586	73	88	-	-	-	-	-	-
44a	Fortune Securities (consol. level)	财富证券（合并）	-	-	10,065	10,286	1,985	2,445	17	592	1,937	2,086	2	1
44b	Fortune Securities (company level)	财富证券（母公司）	34	24	9,544	9,734	1,853	2,267	17	592	1,909	2,086	698	698
45	Fortune Securities Brokerage	华宝证券	9	9	3,382	3,170	542	580	467	532	1,574	1,499	-	-
46a	Founder Securities (consol. level)*	方正证券（合并）*	-	-	36,599	27,985	9,793	9,848	2,156	1,570	6,159	4,927	2,427	1,950
46b	Founder Securities (company level)*	方正证券（母公司）*	139	103	32,066	25,709	7,772	8,939	1,300	1,529	6,019	4,906	5,027	4,299

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	-	-	-	-	-	-	4,487	1,394	2,394	755
	-	-	-	-	-	-	560	560	37	21
	327	-	7,186	-	3,200	-	6,100	6,100	6,991	5,835
	327	-	7,186	-	3,200	-	6,100	6,100	6,754	5,667
	-	-	-	-	-	-	807	807	373	294
	-	-	-	-	-	-	807	807	373	294
	-	-	-	-	-	-	650	650	487	451
	-	-	1,000	-	1,007	-	2,569	2,569	3,198	2,871
	-	-	1,000	-	1,007	-	2,569	2,569	3,078	2,794
	-	-	-	-	-	-	800	800	(131)	(56)
	20,609	655	29,269	2,291	11,998	13,000	11,017	11,017	76,671	75,448
	3,201	610	21,553	1,500	11,998	13,000	11,017	11,017	60,674	61,576
	-	-	-	-	-	-	800	800	2,220	1,916
	-	-	-	-	-	-	800	800	2,219	1,916
	-	-	-	-	-	-	885	885	2,079	1,466
	-	-	-	-	-	-	800	800	70	64
	-	-	-	-	-	-	500	500	(152)	(106)
	-	-	-	-	-	-	2,200	2,200	1,128	1,047
	-	-	-	-	-	-	2,200	2,200	1,103	1,027
	-	-	-	-	-	-	500	100	237	523
	-	-	200	-	-	-	1,500	1,500	1,054	1,194
	-	-	200	-	-	-	1,500	1,500	1,043	1,187
	282	-	400	-	1,000	-	1,670	1,670	3,551	3,239
	282	-	400	-	1,000	-	1,670	1,670	3,527	3,226
	-	-	5,790	6,030	1,020	-	2,004	2,004	4,049	3,365
	-	-	660	-	1,020	-	2,004	2,004	3,775	3,244
	-	-	3,768	-	2,499	-	3,200	3,200	6,391	6,709
	-	-	3,567	-	2,499	-	3,200	3,200	6,502	6,808
	-	-	216	-	-	-	3,418	3,418	19,418	18,754
	-	-	-	-	-	-	3,418	3,418	18,963	18,366
	-	-	-	-	-	-	200	200	76	28
	210	595	1,058	150	700	-	1,970	1,970	2,585	2,477
	210	595	1,053	150	700	-	1,970	1,970	2,607	2,507
	-	-	-	-	-	-	500	500	(20)	(29)
	-	-	90	-	-	-	2,136	2,136	530	574
	-	-	90	-	-	-	2,136	2,136	534	584
	-	-	-	-	-	-	1,500	1,500	217	186
	-	-	-	-	3,300.0	-	6,100	6,100	9,360	8,331
	-	-	-	-	3,300.0	-	6,100	6,100	9,143	8,140

	Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2013	2012	2013	2012	2013	2012	2013	2012
	-	-	6,881	2,149	3,115	319	1,775	1,983
	-	-	597	581	90	-	293	291
	63	-	13,154	11,935	14,625	3,062	5,618	-
	-	-	12,854	11,767	14,625	3,062	5,113	4,536
	-	-	1,180	1,101	118	-		
	-	-	1,180	1,101	118	-	941	1,079
	-	-	1,137	1,101	-	-	283	192
	3	-	5,770	5,440	2,662	448	-	-
	-	-	5,647	5,363	2,662	448	2,658	-
	-	-	669	744	-	-	257	236
	1,714	219	89,402	86,684	34,302	9,423	4,687	4,618
	-	-	71,691	72,593	22,184	5,990	12,211	10,452
	30	-	3,050	2,716	3,611	733	-	-
	-	-	3,019	2,716	3,611	733	1,979	2,141
	-	-	2,964	2,351	7,317	1,871	2,209	2,488
	-	-	870	864	-	-	148	143
	-	-	348	394	-	-	84	73
	80	77	3,408	3,324	1,008	283	991	-
	-	-	3,303	3,227	1,008	283	858	-
	-	-	737	623	1	-	1,040	1,124
	60	59	2,614	2,753	2,043	340	2,724	-
	-	-	2,543	2,687	2,043	340	2,561	3,074
	223	130	5,444	5,039	1,647	-	-	-
	-	-	5,197	4,896	1,647	-	1,647	1,892
	-	-	6,053	5,369	2,937	402	2,171	-
	-	-	5,779	5,248	2,937	402	2,055	2,374
	119	44	9,710	9,953	8,660	1,886	4,512	-
	-	-	9,702	10,008	8,384	1,812	4,112	4,801
	770	737	23,606	22,910	12,993	4,334	6,875	7,712
	-	-	22,381	21,784	11,917	3,695	5,974	-
	-	-	276	228	-	-	75	-
	264	256	4,819	4,703	732	38	1,578	1,440
	-	-	4,577	4,477	732	38	-	-
	-	-	480	471	-	-	125	120
	163	160	2,829	2,870	1,165	35	1,449	-
	-	-	2,670	2,720	1,165	35	1,085	1,111
	-	-	1,717	1,686	338	32	386	378
	464	386	15,923	14,817	7,875	1,901	4,373	4,508
	-	-	15,243	14,240	7,875	1,901	3,399	-

* 代表上市公司
\# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
47a	GF Huafu Securities	广发华福证券（合并）	-	-	8,694	7,173	2,638	3,268	925	200	1,293	1,396	-	-
47b	GF Huafu Securities	广发华福证券（母公司）	63	56	8,123	7,173	2,638	3,268	925	200	140	1,396	776	-
48a	GF Securities (consol. level)*	广发证券（合并）*	-	-	117,349	89,976	25,227	27,345	23,668	21,788	20,407	12,220	3,603	3,186
48b	GF Securities (company level)*	广发证券（母公司）*	238	204	108,847	82,532	21,896	24,709	22,610	20,543	18,967	10,711	7,523	6,697
49a	Golden Sun Securities (consol. level)	国盛证券 （合并）	-	-	5,046	4,261	1,787	2,194	1,521	651	42	21	46	1
49b	Golden Sun Securities (company level)	国盛证券 （母公司）	68	45	4,985	4,251	1,747	2,186	1,520	628	42	21	108	63
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	3,054	2,901	-	-	216	1,468	-	-	-	-
51a	Goldstate Securities (consol. level)	金元证券（合并）	-	-	9,764	10,399	1,868	1,994	2,847	4,139	1,591	1,956	-	-
51b	Goldstate Securities (company level)	金元证券（母公司）	29	29	9,203	9,717	1,727	1,797	2,847	4,105	1,514	1,929	294	294
52a	Great Wall Securities (consol. level)	长城证券（合并）	-	-	18,787	16,302	4,810	4,611	2,392	4,051	3,656	3,702	827	743
52b	Great Wall Securities (company level)	长城证券（母公司）	50	48	17,318	15,000	4,482	4,319	2,345	3,900	3,441	3,528	1,273	1,118
53a	Guangzhou Securities (consol. level)	广州证券（合并）	-	-	17,384	20,275	2,574	2,689	312	2,451	9,437	4,507	80	100
53b	Guangzhou Securities (company level)	广州证券（母公司）	23	19	16,441	19,619	1,978	2,445	310	2,448	9,229	4,481	449	468
54a	GuoDu Securities (consol. level)	国都证券 （合并）	-	-	10,473	10,218	2,603	3,173	1,065	582	2,673	1,716	107	51
54b	GuoDu Securities (company level)	国都证券 （母公司）	47	35	9,691	9,422	2,436	3,023	457	558	2,542	1,146	1,274	1,254
55a	Guolian Securities (consol. level)	国联证券（合并）	-	-	10,203	9,307	2,496	3,537	3,148	654	583	315	218	167
55b	Guolian Securities (company level)	国联证券（母公司）	48	38	9,792	7,607	2,496	2,917	2,799	622	550	168	920	1,084
56a	Guosen Securities (consol. level)	国信证券（合并）	-	-	74,818	60,709	20,844	24,768	13,131	10,981	7,391	7,102	1,651	1,419
56b	Guosen Securities (company level)	国信证券（母公司）	84	79	70,761	57,827	19,151	23,771	13,106	10,923	5,896	6,340	3,473	2,740
57a	Guotai Junan Securities (consol. level)	国泰君安证券（合并）	-	-	153,165	106,088	36,476	34,983	41,259	30,315	12,188	10,221	588	541
57b	Guotai Junan Securities (company level)	国泰君安证券（母公司）	195	193	117,841	89,860	26,030	27,551	26,745	28,828	10,663	9,587	4,698	2,617
58	Guotai Junan Securities Asset Management	国泰君安证券资产管理	-	-	1,614	1,165	-	-	946	877	371	-	-	-
59a	Guoyuan Securities (consol. level)*	国元证券（合并）*	-	-	30,330	22,886	5,764	6,380	876	353	8,613	5,322	902	903
59b	Guoyuan Securitiesn (company level)*	国元证券（母公司）*	78	78	28,636	21,091	4,958	5,167	734	274	5,417	4,430	5,388	3,869
60a	Haitong Securities (consol. level)*	海通证券（合并）*	-	-	169,124	126,482	33,778	31,461	47,590	32,418	7,683	8,613	4,856	4,401
60b	Haitong Securities (company level)*	海通证券（母公司）*	240	202	129,018	108,608	23,576	24,802	37,525	30,632	8,434	6,875	14,485	14,405
61	Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理	-	-	1,129	1,022	-	-	-	400	735	80	-	-
62	Hengtai Changcai Securities	恒泰长财证券	18	18	1,101	1,138	619	677	-	-	-	-	-	-
63a	Hengtai Securities (consol. level)	恒泰证券（合并）	-	-	9,904	9,648	2,685	2,988	1,561	1,635	1,532	2,042	154	-
63b	Hengtai Securities (company level)	恒泰证券（母公司）	60	42	8,873	8,407	1,920	2,267	1,468	1,616	1,532	2,042	840	400
64a	Hongta Securities (consol. level)	红塔证券（合并）	-	-	10,624	8,744	1,366	1,476	1,609	1,206	3,546	4,081	56	-
64b	Hongta Securities (company level)	红塔证券（母公司）	32	25	10,091	8,270	1,268	1,412	1,501	1,175	3,474	3,933	471	421
65	Hongxin Securities	宏信证券（前身 和兴证券）	36	27	4,400	4,210	1,532	1,844	1,549	1,396	362	-	-	-
66a	Hongyuan Securities (consol. level)*	宏源证券（合并）*	-	-	34,590	33,512	8,986	8,459	6,909	9,644	2,003	5,449	182	182
66b	Hongyuan Securities (company level)*	宏源证券（母公司）*	90	89	32,118	31,489	7,847	7,871	7,226	9,223	1,376	4,037	2,068	2,068
67a	Hua An Securities (consol. level)	华安证券（合并）	-	-	10,132	9,408	3,352	3,785	1,031	1,615	489	274	142	127
67b	Hua An Securities (company level)	华安证券（母公司）	83	81	8,966	8,204	3,042	3,586	947	1,368	489	274	570	555
68a	HuaChuang Securities Brokerage (consol. level)	华创证券（合并）	-	-	7,171	6,314	1,535	1,957	3,132	2,022	53	38	5	1
68b	HuaChuang Securities Brokerage (company level)	华创证券（母公司）	41	39	6,553	6,101	1,419	1,858	3,083	2,022	53	25	399	99

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
-	-	-	-	-	-	550	550	1,807	1,769	23	-	2,380	2,319	1,711	321	1,441	
-	-	-	-	-	-	550	550	1,800	1,769	-	-	2,350	2,319	1,711	321	1,409	1,587
99	470	12,424	246	9,044	7,546	5,919	5,919	28,731	27,130	138	12	34,788	33,061	20,491	5,247	-	-
79	-	11,980	-	9,044	7,546	5,919	5,919	27,410	26,065	-	-	33,329	31,984	19,754	4,982	8,594	9,078
-	-	42	-	-	-	1,272	593	599	891	2	2	1,874	1,486	576	92	-	-
-	-	42	-	-	-	1,272	593	605	895	-	-	1,877	1,488	576	92	727	643
-	-	1,500	1,500	-	-	800	800	423	354	-	-	1,223	1,154	-	-	116	117
-	-	-	-	-	-	3,174	3,174	756	690	84	84	4,014	3,948	1,401	332	1,270	-
-	-	-	-	-	-	3,174	3,174	779	717	-	-	3,953	3,891	1,401	332	1,087	1,366
1	-	-	-	-	-	2,067	2,067	4,144	3,882	40	83	6,251	6,032	2,409	840	2,399	-
1	-	-	-	-	-	2,067	2,067	4,139	3,866	-	-	6,206	5,933	2,409	840	2,074	2,087
-	-	-	-	-	-	2,771	1,978	2,337	1,832	14	17	5,122	3,827	885	73	1,633	-
-	-	-	-	-	-	2,771	1,978	2,322	1,826	-	-	5,093	3,804	885	73	1,257	1,414
-	-	-	-	-	-	2,623	2,623	3,435	3,240	71	68	6,129	5,931	1,672	476	1,083	1,132
-	-	-	-	-	-	2,623	2,623	3,410	3,291	-	-	6,033	5,914	1,668	473	867	987
-	-	650	650	-	-	1,500	1,500	1,710	1,457	251	295	3,461	3,252	1,147	190	1,166	-
-	-	650	650	-	-	1,500	1,500	1,739	1,409	-	-	3,239	2,909	1,147	190	1,040	1,331
2	-	3,645	458			7,000	7,000	13,597	12,202	-	-	20,597	19,202	15,736	3,874	7,364	-
2	-	3,062	-			7,000	7,000	12,904	11,804	-	-	19,904	18,804	15,571	3,801	6,853	-
1,708	1,149	17,163	3,612	6,255	4,070	6,100	6,100	27,965	25,623	937	830	35,002	32,553	28,630	8,686	9,529	
1,708	1,143	14,000	3,000	6,000	4,000	6,100	6,100	24,564	22,464	-	-	30,664	28,564	24,240	6,513	8,636	-
-	-	-	-	-	-	800	800	382	231	-	-	1,182	1,031	-	-	115	-
-	-	4,976	-	-	-	1,964	1,964	13,552	12,981	-	-	15,516	14,945	4,468	1,085	2,557	2,892
-	-	4,976	-	-	-	1,964	1,964	13,253	12,863	-	-	15,217	14,827	4,092	906	2,306	2,633
6,507	135	23,736	8,626	3,000	-	9,585	9,585	51,922	49,095	2,598	1,751	64,105	60,431	27,465	11,339	7,034	7,248
46	-	11,956	5,000	3,000	-	9,585	9,585	50,726	48,388	-	-	60,311	57,973	19,517	6,393	5,226	5,512
-	-	-	-	-	-	1,000	1,000	(144)	10	-	-	856	1,010	-	-	85	-
-	-	-	-	-	-	100	56	254	293	-	-	354	349	-	-	318	341
-	-	-	-	-	-	2,195	2,195	2,462	2,178	-	-	4,657	4,373	1,265	99	1,380	-
-	-	-	-	-	-	2,195	2,195	2,398	2,113	-	-	4,593	4,308	1,265	99	937	1,377
-	-	-	-	-	-	2,058	1,387	3,671	2,338	95	92	5,824	3,817	784	179	-	-
-	-	-	-	-	-	2,058	1,387	3,669	2,355	-	-	5,727	3,742	784	179	931	828
-	-	-	-	-	-	1,000	500	464	349	-	-	1,464	849	25	-	729	787
-	-	6	-	-	-	3,972	1,986	10,828	12,809	3	-	14,803	14,795	5,672	2,560	-	-
-	-	-	-	-	-	3,972	1,986	10,808	12,679	-	-	14,780	14,665	-	-	5,347	5,026
-	-	-	-	-	-	2,821	2,821	1,510	1,295	27	25	4,358	4,141	1,765	436	1,850	-
-	-	-	-	-	-	2,821	2,821	1,454	1,262	-	-	4,275	4,083	1,765	436	1,622	1,881
-	-	-	-	-	-	1,500	750	805	1,577	94	38	2,399	2,365	388	59	-	-
-	-	-	-	-	-	1,500	750	802	1,575	-	-	2,302	2,325	388	59	1,171	1,254

* 代表上市公司
\# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
69a	Huarong Securities (consol. level)	华融证券（合并）	-	-	11,653	7,159	1,996	2,044	852	761	1,285	1,613	1	1
69b	Huarong Securities (company level)	华融证券（母公司）	36	31	11,025	6,833	1,827	1,952	400	724	1,070	1,577	467	267
70a	Huatai Securities (consol. level)*	华泰证券（合并）*	-	-	98,248	79,271	21,386	27,393	20,291	13,334	6,238	8,413	3,857	3,407
70b	Huatai Securities (company level)*	华泰证券（母公司）*	236	225	88,350	69,418	18,818	25,202	19,574	13,218	3,418	6,053	6,838	5,603
71	Huatai United Securities	华泰联合证券	-	-	5,257	5,104	-	-	5	5	2,821	2,360	11	11
72	Huaying Securities #	华英证券#	-	-	944	782	-	-	350	10	-	-	-	-
73a	Industrial Securities (consol. level)*	兴业证券（合并）*	-	-	35,586	22,704	6,783	7,283	10,874	7,856	1,656	1,110	354	284
73b	Industrial Securities (company)*	兴业证券（母公司）*	63	63	31,661	19,988	5,158	6,311	10,809	7,771	904	652	1,087	958
74	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	-	-	844	817	-	-	-	-	-	-	-	-
75a	Jianghai Securities Brokerage	江海证券（合并）	-	-	15,813	8,228	2,574	2,778	195	562	1,103	495	1	1
75b	Jianghai Securities Brokerage	江海证券（母公司）	42	42	15,089	7,663	2,169	2,566	164	530	1,103	495	148	148
76a	Kaiyuan Securities (consol. level)	陕西开源证券（合并）	-	-	3,367	2,194	453	253	171	379	678	104	46	1
76b	Kaiyuan Securities (company level)	陕西开源证券（母公司）	22	13	2,837	1,901	277	173	171	379	511	25	280	136
77	LianXun Securities	联讯证券	26	25	2,701	4,171	1,345	1,515	-	-	573	205	-	-
78	Minmetals Securities Brokerage	五矿证券	8	3	3,367	1,967	433	354	-	70	1,021	82	-	-
79a	Minsheng Securities (consol. level)	民生证券 （合并）	-	-	12,948	7,930	2,744	3,138	2,004	1,507	299	131	96	78
79b	Minsheng Securities(company level)	民生证券(母公司)	44	44	12,464	7,605	2,565	3,057	1,998	1,503	21	21	491	391
80	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券#	-	-	1,193	967	-	-	711	330	-	-	-	-
81a	Nanjing Securities (consol. level)	南京证券（合并）	-	-	10,923	11,268	3,880	4,332	1,094	927	968	1,505	108	97
81b	Nanjing Securities (company level)	南京证券（母公司）	75	56	10,008	10,465	3,444	3,995	1,070	902	739	1,415	393	383
82a	New Times Securities (consol. level)	新时代证券 （合并）	-	-	9,316	8,484	2,501	2,673	1,042	1,027	1,200	1,269	-	-
82b	New Times Securities (company level)	新时代证券（母公司）	53	45	8,552	7,912	2,501	2,673	880	959	1,122	1,187	1,435	1,435
83a	Northeast Securities (consol. level)*	东北证券（合并）*	-	-	19,933	16,478	5,397	5,695	3,725	3,276	2,720	2,916	557	578
83b	Northeast Securities (company level)*	东北证券（母公司）*	84	75	18,856	15,622	4,762	5,239	3,701	3,276	2,681	2,916	1,774	978
84a	Orient Securities (consol. level)	东方证券（合并）	-	-	59,012	48,732	9,405	8,174	3,618	3,164	31,655	27,226	1,350	1,033
84b	Orient Securities (company level)	东方证券(母公司)	68	68	55,139	45,663	6,946	6,756	3,375	2,721	30,485	26,692	3,856	3,164
85	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	-	-	372	327	0	-	-	-	222	178	-	-
86a	Pacific Securities (consol. level)*	太平洋证券（合并）*	-	-	4,630	4,480	1,336	1,479	1,316	1,521	73	110	55	-
86b	Pacific Securities (company level)*	太平洋证券（母公司）*	39	29	4,625	4,475	1,336	1,479	1,157	1,427	59	-	230	200
87a	Ping An Securities (consol. level)	平安证券（合并）	-	-	37,639	32,328	9,894	8,434	2,851	4,367	13,251	12,101	363	397
87b	Ping An Securities (company level)	平安证券（母公司）	44	44	36,215	31,267	9,395	8,093	2,166	4,078	13,127	11,905	1,167	1,167
88a	Qilu Securities (consol. level)	齐鲁证券（合并）	-	-	37,938	33,415	11,600	12,909	4,677	4,590	2,290	2,186	768	686
88b	Qilu Securities (company level)	齐鲁证券（母公司）	192	57	34,802	30,527	10,449	12,065	4,454	4,331	1,949	2,113	2,265	1,916
89a	Rising Securities (consol. level)	日信证券（合并）	-	-	3,817	4,360	395	497	542	1,476	-	-	2	-
89b	Rising Securities (company level)	日信证券（母公司）	16	16	1,824	2,807	395	497	500	1,462	-	-	208	128
90a	Sealand Securities (consol. level)*	国海证券（合并）*	-	-	14,586	11,384	4,762	5,228	1,073	2,276	337	728	178	30
90b	Sealand Securities (company level)*	国海证券（母公司）*	59	58	12,525	9,560	4,015	4,656	955	2,155	164	587	527	527
91a	Shanghai Securities (consol. level)	上海证券（合并）	-	-	14,441	12,191	4,288	5,036	1,935	2,004	3,349	2,586	-	-
91b	Shanghai Securities (company level)	上海证券（母公司）	56	56	13,992	11,801	4,136	4,958	1,765	1,681	3,239	2,566	520	520
92a	Shanxi Securities (consol. level)*	山西证券（合并）*	-	-	16,500	12,798	5,604	5,069	246	1,931	2,327	1,383	20	3
92b	Shanxi Securities (company level)*	山西证券（母公司）*	69	69	13,235	11,662	4,100	4,831	218	1,931	1,816	1,383	2,063	1,084

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	-	-	1,500	-	1,000	-	3,178	3,003	1,735	1,481	459	22	5,372	4,506	1,519	112	791	-
	-	-	1,500	-	1,000	-	3,178	3,003	1,731	1,492	-	-	4,909	4,495	1,519	112	791	-
	3	-	9,980	-	8,000	-	5,600	5,600	30,098	28,582	627	456	36,325	34,638	19,852	6,402	-	-
	3	-	9,980	-	8,000	-	5,600	5,600	26,452	25,072	-	-	32,052	30,672	19,324	6,079	5,605	7,733
	-	-	-	-	-	-	1,000	1,000	3,746	3,569	-	-	4,746	4,569	-	-	412	446
	-	-	-	-	-	-	800	800	(45)	(49)	-	-	755	751	-	-	118	-
	111	-	54,000	89,150	1,800	-	2,600	2,200	10,404	6,510	429	362	13,433	9,072	4,294	1,013	-	-
	111	-	54,000	89,150	1,800	-	2,600	2,200	10,014	6,206	-	-	12,614	8,406	4,214	982	3,392	3,683
	-	-	-	-	-	-	800	800	(21)	(37)	-	-	779	763	-	-	127	137
	-	-	-	-	-	-	1,363	1,363	888	806	39	39	2,290	2,208	808	102	-	-
	-	-	-	-	-	-	1,363	1,363	883	802	-	-	2,246	2,165	808	102	1,176	1,489
	-	-	-	-	-	-	1,300	1,300	175	158	139	138	1,614	1,596	233	3	561	-
	-	-	-	-	-	-	1,300	1,300	166	157	-	-	1,466	1,457	233	3	463	413
	-	-	-	-	-	-	500	116	127	507	-	-	627	623	-	-	1,347	1,370
	-	-	-	-	-	-	880	880	(71)	(44)	-	-	809	836	153	-	691	207
	-	-	-	-	-	-	2,177	2,177	1,068	965	16	16	3,261	3,158	1,417	130	-	-
	-	-	-	-	-	-	2,177	2,177	1,053	964	-	-	3,230	3,141	1,417	130	2,209	-
	-	-	-	-	-	-	1,020	1,020	(262)	(255)	-	-	758	765	-	-	211	204
	-	-	-	-	-	-	1,900	1,900	2,162	2,004	47	45	4,109	3,949	1,465	115	1,268	-
	-	-	-	-	-	-	1,900	1,900	2,140	1,993	-	-	4,040	3,893	1,465	115	1,078	1,057
	-	-	300	650	-	-	1,693	1,463	1,922	1,433	331	283	3,946	3,179	1,622	200	-	-
	-	-	300	650	-	-	1,693	1,463	1,645	1,224	-	-	3,338	2,687	1,622	200	1,364	1,668
	-	-	1,897	1	-	-	979	979	6,456	6,227	107	7	7,542	7,213	2,329	350	-	-
	-	-	1,897	1	-	-	979	979	6,386	6,186	-	-	7,365	7,165	2,329	350	2,494	2,789
	136	-	4,400	-	2,500	-	4,282	4,282	11,268	10,469	228	248	15,778	14,998	2,807	1,414	2,938	-
	136	-	4,398	-	2,500	-	4,282	4,282	11,211	10,417	-	-	15,493	14,699	2,793	1,405	2,206	2,480
	-	-	-	-	-	-	300	300	34	11	-	-	334	311	-	-	104	87
	-	-	-	-	-	-	1,654	1,654	530	481	-	-	2,183	2,135	-	-	929	-
	-	-	-	-	-	-	1,654	1,654	525	478	-	-	2,179	2,132	-	-	919	1,023
	4	-	79	219	-	-	5,500	3,000	3,132	5,525	30	28	8,662	8,553	3,362	1,276	-	-
	4	-	-	-	-	-	5,500	3,000	2,860	5,339	-	-	8,360	8,339	3,245	945	2,721	-
	-	-	-	-	1,920	-	5,212	5,212	6,649	6,216	142	133	12,003	11,561	7,568	1,278		-
	-	-	-	-	1,920	-	5,212	5,212	6,373	6,349	-	-	11,585	11,168	7,385	1,278	4,909	5,836
	-	-	51	194	-	-	900	900	(36)	32	73	51	937	983	236	49	-	-
	-	-	51	194	-	-	900	900	(51)	14	-	-	849	914	236	49	635	750
	-	-	-	-	-	-	2,310	1,792	3,873	948	293	268	6,476	3,008	2,083	469	2,196	-
	-	-	-	-	-	-	2,310	1,792	3,708	798	-	-	6,018	2,590	2,083	469	1,706	1,989
	-	-	1,000	-	-	-	2,610	2,610	1,641	1,493	116	131	4,367	4,234	2,119	287	1,543	-
	-	-	1,000	-	-	-	2,610	2,610	1,753	1,575	-	-	4,363	4,185	2,119	287	1,300	1,443
	-	-	-	-	-	-	2,519	2,400	4,380	3,638	427	343	7,326	6,381	1,542	197	2,262	1,992
	-	-	-	-	-	-	2,519	2,400	4,424	3,648	-	-	6,943	6,048	1,542	197	-	-

* 代表上市公司
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资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Trading and derivatives financial assets 交易性及衍生金融资产		Available-for-sale and held-to-maturity finacial assets 可供出售及持有至到期金融资产		Long-term investment 长期股权投资	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
93a	Shenyin & Wanguo Securities (consol. level)	申银万国证券（合并）	-	-	70,827	58,379	27,460	30,599	4,413	7,001	8,593	2,733	371	319
93b	Shenyin & Wanguo Securities (company level)	申银万国证券（母公司）	155	154	59,790	49,176	21,398	25,458	3,943	6,585	7,250	2,659	2,993	1,967
94a	SINOLINK Securities (consol. level)*	国金证券 （合并）*	-	-	13,674	12,621	3,424	4,073	2,622	2,415	1,892	13	165	49
94b	SINOLINK Securities (company level)*	国金证券（母公司）*	32	27	12,630	11,790	2,831	3,708	2,612	2,405	1,791	13	654	407
95a	SooChow Securities (consol. level)*	东吴证券（合并）*	-	-	18,844	15,770	4,840	5,432	3,401	2,433	2,279	2,309	400	354
95b	SooChow Securities (company level)*	东吴证券（母公司）*	16	53	17,647	14,574	4,195	4,833	3,317	2,348	2,096	2,075	1,192	1,155
96a	Southwest Securities (consol. level)*	西南证券 （合并)*	-	-	29,998	17,257	4,078	4,053	13,313	5,504	2,553	267	2,365	1,782
96b	Southwest Securities (company level)*	西南证券 （母公司）*	10	41	29,626	17,253	4,054	4,053	13,313	5,504	2,393	262	2,955	2,102
97a	Tebon Securities (consol. level)	德邦证券（合并）	-	-	5,587	4,900	1,553	1,805	942	1,081	78	55	33	80
97b	Tebon Securities (company level)	德邦证券（母公司）	15	12	4,905	4,541	1,308	1,767	942	1,081	49	55	371	202
98	TeemRise Securities	天源证券	17	17	907	1,289	498	689	-	-	144	238	-	-
99a	Tianfeng Securities (consol. level)	天风证券 （合并）	-	-	4,815	8,654	1,043	939	996	1,547	272	384	71	1
99b	Tianfeng Securities (company level)	天风证券 （母公司）	18	12	4,069	7,996	685	687	985	1,506	166	331	238	174
100	UBS Securities #	瑞银证券#	6	6	2,263	3,410	175	370	1,351	2,043	-	-	-	-
101	Wanhe Securities	万和证券	8	8	848	647	311	386	43	32	-	-	-	-
102	Wanlian Securities	万联证券	30	26	6,875	5,184	1,948	2,348	593	1,053	1,636	320	6	6
103a	West China Securities (consol. level)	华西证券（合并）	-	-	19,133	17,232	6,259	7,199	2,494	4,455	2,045	693	153	43
103b	West China Securities (company level)	华西证券（母公司）	67	67	17,715	16,128	5,489	5,311	2,494	4,375	1,228	168	1,448	914
104a	Western Securities (consol. level)*	西部证券（合并）*	-	-	11,135	10,557	5,044	5,432	2,416	906	480	254	87	58
104b	Western Securities (company level)*	西部证券（母公司）*	62	60	10,674	10,196	4,851	5,343	2,416	906	480	254	242	127
105a	Xiamen Securities (consol. level)	厦门证券（合并）	-	-	1,343	1,471	783	959	100	-	-	-	-	-
105b	Xiamen Securities (company level)	厦门证券（母公司）	18	16	1,336	1,464	783	959	100	-	-	-	-	-
106a	Xiangcai Securities	湘财证券（合并）	-	-	12,066	10,553	4,047	4,948	1,463	3,134	920	64	80	80
106b	Xiangcai Securities	湘财证券（母公司）	52	52	12,066	10,553	4,047	4,948	1,413	3,134	920	64	130	80
107a	Xizang Tongxin Securities	西藏同信证券（合并）	-	-	4,286	3,252	1,236	1,061	1,435	1,381	-	5	-	-
107b	Xizang Tongxin Securities	西藏同信证券（母公司）	34	34	3,946	3,094	1,236	1,061	1,434	1,366	-	-	124	124
108	Yingda Securities	英大证券	16	16	5,234	5,280	1,119	1,670	61	187	2,473	1,974	48	48
109	Yintai Securities	银泰证券	27	11	3,771	3,425	903	948	1,187	660	306	277	-	-
110	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	-	-	563	-	-	-	-	-	80	-	-	-
111a	Zheshang Securities (consol. level)	浙商证券（合并）	-	-	15,886	13,205	5,314	5,435	1,101	1,428	318	174	51	57
111b	Zheshang Securities (company level)	浙商证券（母公司）	79	64	11,889	10,262	3,715	4,341	956	1,327	110	174	1,386	892
112	Zhongcheng Securities Brokerage	众成证券	13	9	789	851	442	481	-	-	-	-	-	-
113	Zhongde Securities #	中德证券#	-	-	997	1,051	-	-	-	-	386	-	-	-
114a	Zhongshan Securities (consol. level)	中山证券（合并）	-	-	7,370	6,150	1,405	1,675	1,027	1,401	1,562	118	94	91
114b	Zhongshan Securities (company level)	中山证券（母公司）	14	14	6,236	5,164	1,051	1,428	1,012	1,397	1,562	118	198	195
115a	Zhongtian Securities (consol. level)	中天证券(合并)	-	-	5,876	5,292	1,249	1,238	2,565	2,258	162	214	5	3
115b	Zhongtian Securities (company level)	中天证券(母公司)	23	23	5,659	5,111	1,192	1,186	2,460	2,251	162	214	148	90
	Total (consol)	合计（合并）			2,392,104	1,925,876	573,623	618,832	435,852	375,514	300,793	247,970	53,590	52,018
	Total (company)	合计（母公司）			2,080,204	1,724,612	473,539	542,073	371,687	357,206	273,768	222,869	143,790	120,874

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report of securities companies

	Trading and derivatives financial liabilities 交易性及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券（不包括应付短期融资券）		Short-term financing bonds payable 应付短期融资券		Paid-in capital/ Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Balance of margin financing 融出资金		Number of employees 员工人数	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	-	-	6,625	498	4,500	-	6,716	6,716	11,729	10,502	935	917	19,380	18,135	16,376	6,157	5,330	-
	-	-	5,989	-	4,500	-	6,716	6,716	11,148	10,063	-	-	17,864	16,779	15,187	5,238	4,172	5,515
	-	-	-	-	-	-	1,294	1,294	5,434	5,048	37	7	6,765	6,349	1,480	233	2,023	1,982
	-	-	-	-	-	-	1,294	1,294	5,419	5,043	-	-	6,713	6,337	1,480	233	1,829	1,789
	-	-	2,971	-	-	-	2,000	2,000	5,829	5,577	68	62	7,897	7,639	2,410	415	1,934	2,051
	-	-	2,971	-	-	-	2,000	2,000	5,758	5,542	-	-	7,758	7,542	2,410	415	1,657	1,762
	-	-	-	-	3,400	-	2,323	2,323	8,497	8,082	104	-	10,924	10,405	2,224	526	2,061	1,970
	-	-	-	-	3,400	-	2,323	2,323	8,351	8,080	-	-	10,674	10,403	2,224	526	-	-
	-	-	-	-	-	-	1,690	1,300	894	625	57	11	2,641	1,936	269	38	646	623
	-	-	-	-	-	-	1,690	1,300	879	619	-	-	2,569	1,919	269	38	-	-
	-	-	-	-	-	-	184	184.00	64	70	-	-	248	254.00	-	-	503	475.00
	-	-	-	-	-	-	1,741	1,570	104	191	45	21	1,890	1,782	307	19	911	-
	-	-	-	-	-	-	1,741	1,570	102	199	-	-	1,843	1,769	307	19	-	-
	-	-	350	800	-	-	1,490	1,490	1	(10)	-	-	1,491	1,480	-	-	425	448
	-	-	-	-	-	-	125	125	60	59	-	-	185	184	-	-	345	350
	-	-	-	-	-	-	2,000	1,150	771	734	-	-	2,771	1,884	812	-	1,035	1,204
	-	-	-	-	-	-	1,413	1,413	5,569	4,947	63	-	7,045	6,360	3,035	521	2,869	-
	-	-	-	-	-	-	1,413	1,413	5,474	4,911	-	-	6,887	6,324	3,035	521	2,752	-
	-	-	-	-	-	-	1,200	1,200	3,446	3,248	-	8	4,646	4,456	1,087	154	2,142	-
	-	-	-	-	-	-	1,200	1,200	3,460	3,255	-	-	4,660	4,455	1,087	154	2,026	-
	-	-	-	-	-	-	50	50	237	245	-	-	287	295	-	-	-	-
	-	-	-	-	-	-	50	50	237	245	-	-	287	295	-	-	667	682
	-	-	50	-	-	-	3,197	3,197	350	103	-	-	3,547	3,300	1,972	451	1,632	1,935
			50		-	-	3,197	3,197	350	103	-	-	3,547	3,300	1,972	451	-	-
	-	-	500	-	-	-	600	600	339	324	5	5	944	929	-	-	1,038	1,034
	-	-	500		-	-	600	600	351	332	-	-	951	932	-	-	-	-
	-	-	-	-	-	-	2,200	1,200	26	(52)	-	-	2,226	1,148	223	-	444	448
	-	-	-	-	-	-	1,200	1,000	551	384	-	-	1,751	1,384	498	62	417	499
	-	-	-	-	-	-	500	-	17	-	-	-	517	-	-	-	72	-
	-	-	-	-	1,000	-	3,000	3,000	2,754	2,347	-	-	5,754	5,347	2,947	724	2,579	2,293
	-	-	-	-	1,000	-	3,000	3,000	2,343	2,052	-	-	5,343	5,052	2,947	724	-	-
	-	-	-	-	-	-	63	63	182	192	-	-	245	255	-	-	330	343
	-	-	-	-	-	-	1,000	1,000	(18)	31	-	-	982	1,031	-	-	226	200
	-	-	-	-	-	-	1,355	1,355	1,154	1,095	99	71	2,608	2,521	513	40	-	-
	-	-	-	-	-	-	1,355	1,355	1,142	1,087	-	-	2,497	2,442	513	40	932	905
	-	-	725	726	-	-	1,099	1,038	562	569	3	3	1,664	1,610	229	-	-	-
	-	-	725	726	-	-	1,099	1,038	582	580	-	-	1,681	1,618	229	-	593	-
	33,024	3,921	218,342	124,848	85,297	26,616	255,988	234,919	532,027	488,235	15,189	10,583	803,203	733,736	374,733	100,271		
	6,597	2,432	184,124	109,024	85,042	26,546	255,988	234,919	498,371	460,255	-	-	754,358	694,780	337,427	83,106		

* 代表上市公司
# 代表中外合资证券公司
资料来源：证券公司2013年年报

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

			Performance measures 绩效指标				Income components 收入组成					
RMB million 人民币(百万元)			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 经纪业务手续费净收入/营业收入		Net investment banking commission income/Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/Operating income 资产管理业务手续费净收入/营业收入	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
1	Aerospace Securities	航天证券	-2%	-4%	164%	157%	74%	52%	10%	2%	0%	0%
2	Aijian Securities	爱建证券	1%	1%	95%	109%	64%	48%	3%	3%	0%	0%
3a	AVIC Securities Co., Ltd. (consol. level), formerly known as South China Securities	中航证券(合并) 前身 江南证券	3%	2%	77%	101%	61%	46%	15%	19%	4%	3%
3b	AVIC Securities Co., Ltd. (company level), formerly known as South China Securities	中航证券(母公司) 前身 江南证券	3%	2%	75%	101%	60%	45%	15%	20%	4%	3%
4a	Beijing Gao Hua Securities (consol. level)	北京高华证券（合并）	6%	5%	85%	88%	10%	9%	9%	6%	2%	2%
4b	Beijing Gao Hua Securities (company level)	北京高华证券（母公司）	4%	3%	85%	91%	19%	16%	0%	0%	4%	3%
5a	BOC International (China) Limited (consol. level) #	中银国际证券（合并）#	4%	7%	70%	66%	55%	35%	15%	35%	9%	2%
5b	BOC International (China) Limited (company level) #	中银国际证券（母公司）#	4%	7%	70%	65%	55%	34%	16%	36%	10%	2%
6a	Bohai Securities (consol. level)	渤海证券（合并）	5%	4%	67%	74%	39%	38%	11%	7%	5%	3%
6b	Bohai Securities (company level)	渤海证券（母公司）	5%	4%	67%	73%	39%	38%	11%	7%	6%	3%
7a	Caida Securities (consol. level)	财达证券(合并)	5%	4%	69%	79%	71%	63%	0%	0%	0%	0%
7b	Caida Securities (company level)	财达证券(母公司)	5%	5%	68%	78%	71%	63%	0%	0%	0%	0%
8a	Caitong Securities (consol. level)	财通证券（合并）	8%	3%	72%	87%	29%	31%	5%	8%	3%	1%
8b	Caitong Securities (company level)	财通证券（母公司）	5%	1%	71%	96%	53%	54%	9%	13%	5%	1%
9a	Capital Securities (consol. level)	首创证券 （合并）	7%	5%	62%	68%	41%	34%	4%	5%	4%	1%
9b	Capital Securities (company level)	首创证券 （母公司）	7%	5%	60%	65%	40%	34%	4%	5%	4%	1%
10a	Central China Securities (consol. level)	中原证券（合并）	6%	5%	73%	75%	49%	38%	13%	15%	1%	0%
10b	Central China Securities (company level)	中原证券（母公司）	7%	5%	68%	74%	52%	40%	14%	16%	1%	0%
11	Century Securities	世纪证券	1%	-9%	102%	122%	69%	55%	3%	12%	2%	3%
12	Changjiang Financing Services Co	长江证券承销保荐	-52%	3%	201%	110%	0%	0%	94%	94%	0%	0%
13a	Changjiang Securities (consol. level)*	长江证券（合并）*	8%	6%	58%	66%	49%	45%	5%	10%	3%	3%
13b	Changjiang Securities (company level)*	长江证券（母公司）*	8%	6%	53%	61%	49%	42%	3%	7%	3%	3%
14	Chenghao Securities Bokerage	诚浩证券 前身 沈阳诚浩证券	1%	-5%	94%	139%	50%	60%	0%	0%	0%	0%
15a	China Development Bank Securities (consol. level)	国开证券（合并）	5%	6%	43%	36%	8%	6%	34%	44%	3%	0%
15b	China Development Bank Securities (company level)	国开证券（母公司）	6%	6%	40%	36%	8%	6%	34%	44%	3%	0%
16a	China Dragon Securities (consol. level)	华龙证券（合并）	6%	3%	70%	83%	52%	41%	14%	20%	1%	0%
16b	China Dragon Securities (company level)	华龙证券（母公司）	5%	3%	71%	83%	53%	41%	14%	21%	1%	0%
17a	China Fortune Securities (consol. level)	华鑫证券（合并）	3%	9%	86%	153%	40%	39%	27%	29%	9%	2%
17b	China Fortune Securities (company level)	华鑫证券（母公司）	4%	13%	74%	153%	50%	59%	0%	0%	17%	3%
18a	China Galaxy Securities (consol. level)*	中国银河证券 （合并）*	8%	8%	61%	66%	53%	48%	5%	12%	2%	1%
18b	China Galaxy Securities (company level)*	中国银河证券 （母公司）*	8%	8%	59%	64%	58%	52%	5%	13%	2%	1%
19a	China International Capital Corporation (consol. level) #	中国国际金融（合并）#	5%	5%	85%	87%	37%	30%	33%	40%	5%	4%
19b	China International Capital Corporation (company level) #	中国国际金融（母公司）#	4%	6%	88%	85%	39%	29%	36%	39%	7%	5%
20a	China Investment Securities (consol. level), formerly known as China Jianyin Investment Securities	中国中投证券 （合并） 前身中国建银投资证券	8%	4%	67%	80%	65%	59%	3%	9%	2%	1%
20b	China Investment Securities (company level), formerly known as China Jianyin Investment securities	中国中投证券 （母公司） 前身中国建银投资证券	8%	4%	66%	80%	66%	59%	4%	10%	2%	1%
21a	China Merchants Securities (consol. level)*	招商证券（合并）*	8%	6%	56%	60%	49%	39%	7%	11%	4%	2%
21b	China Merchants Securities (company level)*	招商证券（母公司）*	8%	7%	55%	57%	51%	37%	6%	11%	3%	2%

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report 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/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2013	2012	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2013	2012	2013
	-24%	-70%	60%	-35%	456%	-10-	-	-	-61%	-25%	29%	-62%	-47%	88%	53%
	23%	7%	47%	-35%	4%	37%	-	-100%	268%	-169%	-41%	-486%	-44%	108%	136%
	8%	7%	38%	-31%	-21%	-62%	14%	15%	25%	-735%	172%	-26%	183%	154%	254%
	9%	7%	43%	-31%	-21%	-62%	14%	15%	25%	-702%	191%	-27%	205%	148%	244%
	14%	12%	10%	-18%	53%	-14%	22%	187%	14%	837%	19%	106%	24%	184%	183%
	22%	15%	8%	-18%	-	-	22%	193%	39%	-924%	63%	411%	71%	139%	146%
	25%	20%	45%	-26%	-60%	16%	329%	24%	18%	132%	-12%	-3%	-12%	144%	190%
	26%	20%	43%	-26%	-60%	16%	329%	24%	16%	134%	-17%	-6%	-17%	133%	175%
	38%	27%	31%	-27%	94%	-61%	114%	193%	80%	334%	69%	338%	65%	147%	168%
	38%	28%	31%	-27%	94%	-61%	123%	181%	76%	328%	64%	683%	60%	147%	167%
	26%	22%	39%	-34%	-	-	-	-	46%	257%	76%	-59%	71%	137%	265%
	26%	22%	39%	-34%	-	-	-	-	46%	257%	76%	-58%	71%	134%	262%
	8%	1%	51%	-24%	3%	21%	527%	125%	760%	-80%	159%	68%	174%	357%	263%
	11%	2%	50%	-23%	3%	21%	466%	15%	622%	-89%	372%	-2%	332%	203%	123%
	50%	53%	47%	-31%	3%	-52%	816%	-100%	16%	77%	45%	-62%	43%	286%	285%
	51%	53%	45%	-32%	3%	-52%	816%	100%	16%	-6%	42%	-15%	40%	279%	279%
	14%	30%	49%	-30%	-2%	217%	704%	-950%	-44%	689%	35%	88%	34%	212%	192%
	15%	32%	49%	-33%	1%	217%	685%	-950%	-45%	683%	46%	78%	48%	199%	180%
	19%	10%	41%	-31%	-72%	-33%	-7%	62%	110%	1235%	-117%	105%	-115%	438%	290%
	1%	0%	-	-	-22%	-55%	-	-	300%	-	-1054%	-85%	-1183%	11%	11%
	25%	19%	45%	-18%	-29%	25%	31%	-16%	74%	187%	51%	44%	47%	149%	158%
	28%	25%	48%	-23%	-36%	308%	15%	-20%	43%	164%	45%	61%	36%	132%	145%
	29%	5%	32%	-39%	-	-	-	-	796%	-	-120%	93%	-120%	117%	133%
	53%	43%	36%	-23%	-21%	-	959%	-	28%	370%	-7%	320%	-9%	114%	113%
	53%	43%	36%	-	-21%	546%	959%	-	28%	-	-4%	-	-5%	114%	113%
	30%	22%	54%	-32%	-17%	-37%	3400%	100%	67%	401%	118%	2%	118%	260%	250%
	31%	22%	55%	-32%	-17%	-37%	3400%	100%	65%	401%	112%	0%	111%	258%	238%
	1%	1%	73%	-33%	56%	112%	887%	2667%	2%	-81%	-61%	119%	-63%	141%	125%
	1%	-1%	63%	-33%	-	-10-	887%	2667%	-271%	-114%	-73%	31%	-73%	100%	99%
	11%	6%	49%	-26%	-42%	12%	205%	52%	132%	182%	53%	-17%	50%	208%	266%
	13%	8%	49%	-26%	-45%	12%	205%	52%	118%	109%	55%	-19%	52%	178%	235%
	27%	23%	16%	-8%	-21%	-	13%	-	11%	80%	10%	137%	20%	378%	337%
	31%	29%	23%	-4%	-16%	-	19%	-	-2%	99%	-24%	735%	-23%	364%	342%
	6%	4%	47%	-21%	-47%	-41%	120%	70%	96%	-172%	102%	-37%	109%	253%	213%
	5%	3%	52%	-25%	-48%	-41%	120%	70%	98%	-157%	115%	-44%	122%	237%	198%
	27%	33%	66%	-21%	-19%	-57%	135%	-4%	7%	27%	41%	-27%	36%	206%	193%
	31%	36%	72%	-24%	-33%	-60%	110%	-4%	6%	47%	29%	-21%	23%	185%	175%

* 代表上市公司
# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成					
			Return on Equity (ROE) (Net profit after tax/ 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 经纪业务手续费净收入/营业收入		Net investment banking commission income/Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/Operating income 资产管理业务手续费净收入/营业收入	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
22	China Minzu Securities	中国民族证券	2%	2%	80%	107%	55%	65%	6%	7%	6%	4%
23	China Post Securities	中邮证券	3%	-6%	83%	204%	38%	83%	0%	0%	16%	7%
24a	China Securities (consol. level)	中信建投证券（合并）	14%	11%	58%	60%	47%	42%	15%	23%	4%	1%
24b	China Securities (company level)	中信建投证券（母公司）	13%	11%	57%	59%	47%	41%	16%	24%	4%	1%
25a	Chinalion Securities (consol. level)	华林证券（合并）	7%	5%	83%	90%	37%	24%	41%	61%	0%	0%
25b	Chinalion Securities (company level)	华林证券（母公司）	7%	5%	83%	90%	37%	24%	41%	61%	0%	0%
26	Chuancai Securities	川财证券	3%	0%	70%	89%	48%	68%	4%	0%	0%	0%
27a	Cinda Securities (consol. level)	信达证券（合并）	6%	4%	75%	80%	50%	44%	8%	13%	6%	6%
27b	Cinda Securities (company level)	信达证券(母公司)	5%	3%	75%	82%	48%	39%	9%	15%	7%	7%
28	Citi Orient Securities Co., Ltd. #	东方花旗证券#	-11%	-8%	144%	204%	0%	0%	87%	89%	0%	0%
29a	CITIC Securities (consol. level)*	中信证券（合并）*	6%	5%	57%	54%	35%	25%	13%	23%	8%	2%
29b	CITIC Securities (company level)*	中信证券（母公司）*	4%	4%	55%	50%	27%	17%	23%	32%	5%	3%
30a	CITIC Securities (Shandong) (consol. level)	中信证券(山东)（合并）前身：中信万通证券	10%	5%	57%	77%	68%	70%	0%	0%	0%	0%
30b	CITIC Securities (Shandong) (company level)	中信证券(山东)（母公司）前身：中信万通证券	10%	5%	57%	77%	68%	70%	0%	0%	0%	0%
31	CITIC Securities (Zhejiang)	中信证券（浙江）	21%	9%	54%	74%	69%	73%	0%	0%	0%	0%
32	Credit Suisse Founder Securities #	瑞信方正证券#	1%	1%	99%	97%	0%	0%	75%	80%	0%	0%
33	Daiwa SSC Securities #	海际大和证券#	-13%	-2%	351%	116%	0%	0%	34%	67%	0%	0%
34a	Daton Securities (consol. level)	大通证券（合并）	3%	2%	77%	80%	44%	37%	2%	2%	6%	1%
34b	Daton Securities (company level)	大通证券（母公司）	3%	2%	77%	83%	51%	46%	3%	2%	7%	1%
35	Datong Securities Brokerage	大同证券	11%	5%	68%	83%	75%	70%	0%	0%	0%	0%
36a	Dongguan Securities (consol. level)	东莞证券（合并）	10%	4%	65%	81%	64%	60%	7%	4%	2%	1%
36b	Dongguan Securities (company level)	东莞证券（母公司）	10%	4%	65%	81%	63%	57%	7%	4%	2%	1%
37a	Donghai Securities (consol. level)	东海证券（合并）	4%	3%	78%	86%	50%	44%	22%	16%	8%	7%
37b	Donghai Securities (company level)	东海证券（母公司）	4%	2%	76%	85%	48%	38%	26%	19%	9%	8%
38a	Dongxing Securities (consol. level)	东兴证券（合并）	11%	10%	61%	58%	38%	35%	9%	17%	5%	4%
38b	Dongxing Securities (company level)	东兴证券（母公司）	10%	8%	62%	62%	41%	40%	9%	16%	6%	5%
39a	Essence Securities (consol. level)	安信证券（合并）	5%	3%	78%	82%	61%	54%	7%	14%	6%	2%
39b	Essence Securities (company level)	安信证券（母公司）	5%	3%	76%	80%	61%	54%	7%	14%	6%	2%
40a	Everbright Securities (consol. level)*#	光大证券（合并）*#	1%	5%	80%	65%	58%	42%	9%	7%	6%	3%
40b	Everbright Securities (company level)*#	光大证券（母公司）*#	0%	5%	82%	60%	70%	45%	9%	7%	0%	2%
41	Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	21%	12%	58%	50%	0%	0%	0%	0%	112%	98%
42a	First Capital Securities (consol. level)	第一创业证券（合并）	4%	4%	81%	76%	21%	15%	28%	26%	22%	4%
42b	First Capital Securities (company level)	第一创业证券(母公司)	4%	5%	76%	68%	26%	17%	10%	11%	30%	5%
43	Fortune CLSA Securities Limited #	财富里昂证券#	2%	-4%	96%	127%	9%	2%	48%	18%	0%	0%
44a	Fortune Securities (consol. level)	财富证券（合并）	4%	1%	80%	91%	40%	34%	19%	10%	2%	1%
44b	Fortune Securities (company level)	财富证券（母公司）	4%	2%	73%	85%	51%	44%	14%	10%	3%	1%
45	Fortune Securities Brokerage	华宝证券	3%	2%	76%	90%	39%	41%	0%	0%	0%	0%
46a	Founder Securities (consol. level)*	方正证券（合并）*	7%	4%	61%	73%	43%	40%	6%	7%	1%	1%
46b	Founder Securities (company level)*	方正证券（母公司）*	7%	3%	55%	72%	51%	50%	1%	0%	1%	1%

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report 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/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2013	2012
	17%	8%	58%	-34%	63%	-67%	212%	4140%	296%	-797%	140%	22%	222%	104%	307%
	13%	-238%	39%	-43%	-	-	614%	100%	-117%	414%	-148%	-50%	-148%	117%	77%
	24%	14%	43%	-23%	-15%	32%	231%	576%	120%	215%	34%	11%	32%	412%	318%
	25%	14%	45%	-25%	-17%	32%	231%	576%	115%	215%	35%	10%	34%	411%	312%
	8%	1%	57%	-34%	-32%	17%	-	-	710%	-78%	52%	129%	59%	222%	266%
	8%	1%	57%	-34%	-32%	17%	-	-	710%	-78%	53%	129%	59%	222%	266%
	36%	3%	72%	-31%	-	-	-	-	2838%	-	579%	-57%	36700%	86%	37%
	28%	23%	41%	-31%	-27%	-12%	27%	212%	47%	209%	46%	41%	49%	193%	161%
	31%	26%	53%	-31%	-27%	-12%	25%	212%	46%	205%	53%	37%	55%	172%	136%
	3%	0%	-	-	223%	-	-	-	-	-	34%	-	34%	8%	4%
	37%	31%	90%	-18%	-20%	22%	484%	-92%	65%	-76%	25%	-63%	23%	204%	94%
	50%	33%	67%	-17%	-24%	22%	123%	-9%	57%	-76%	-7%	-56%	-7%	169%	79%
	4%	3%	50%	-	-	-	-	-	105%	-55%	155%	-46%	142%	173%	175%
	4%	3%	50%	-28%	-	-	-	-	105%		155%		142%	175%	175%
	1%	0%	55%	-23%	-	-	-	-	76%	-	199%	-48%	202%	470%	392%
	0%	0%	-	-	4%	18%	-	-	-	-	-18%	39%	-21%	3%	3%
	54%	5%	-	-	-84%	-19%	-	-	281%	-237%	428%	-60%	428%	3%	4%
	34%	9%	45%	-31%	60%	50-	686%	10%	357%	-138%	46%	196%	44%	94%	204%
	43%	21%	46%	-31%	52%	50-	686%	10%	165%	-171%	87%	202%	66%	76%	185%
	6%	4%	40%	-28%	-	-	-	-	66%	1050-	151%	-43%	157%	251%	322%
	21%	13%	48%	-28%	134%	-64%	137%	-3%	125%	-11111%	134%	6%	122%	344%	292%
	22%	14%	53%	-28%	134%	-64%	137%	-3%	118%	-14671%	144%	5%	130%	336%	278%
	6%	2%	26%	-20%	52%	27%	25%	-38%	298%	-85%	66%	16%	78%	171%	170%
	5%	2%	39%	-29%	49%	27%	25%	-38%	192%	-91%	73%	-29%	76%	144%	139%
	54%	34%	55%	-24%	-21%	-60%	95%	42%	122%	306%	34%	20%	30%	258%	291%
	33%	23%	56%	-24%	-11%	-60%	95%	42%	118%	126%	51%	-9%	45%	170%	171%
	8%	11%	52%	-28%	-31%	-61%	252%	27%	-1%	-513%	57%	-58%	55%	298%	203%
	8%	11%	54%	-31%	-33%	-64%	229%	23%	-2%	-434%	57%	-59%	57%	264%	178%
	-3%	12%	52%	-17%	56%	-71%	83%	-30%	-126%	-28%	-64%	-35%	-73%	128%	154%
	0%	19%	59%	-23%	30%	-72%	-100%	-82%	-101%	-42%	-84%	-43%	-90%	110%	145%
	-12%	0%	-	-	-	-	222%	-	-26200%	-	157%	-	104%	27%	11%
	37%	52%	40%	-14%	7%	-59%	479%	130%	-29%	150%	-23%	29%	-19%	134%	129%
	51%	68%	45%	-20%	-12%	-79%	479%	130%	-28%	145%	-27%	0%	-22%	136%	129%
	0%	0%	671%	-	449%	-28%	-	-	-	-	-174%	-5%	-152%	27%	24%
	10%	13%	56%	-27%	158%	85%	476%	-45%	3%	568%	159%	166%	186%	256%	258%
	13%	17%	50%	-34%	75%	190%	476%	-45%	-1%	408%	99%	86%	92%	257%	258%
	52%	46%	22%	-24%	-	-	-	-	41%	-231%	74%	-128%	71%	97%	88%
	20%	13%	60%	-19%	21%	19%	80%	-36%	130%	1780%	104%	86%	97%	130%	89%
	23%	14%	60%	-19%	393%	-	80%	-36%	161%	1930-	132%	74%	119%	110%	81%

* 代表上市公司
# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成					
			Return on Equity (ROE) (Net profit after tax/ 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 经纪业务手续费净收入/营业收入		Net investment banking commission income/Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/Operating income 资产管理业务手续费净收入/营业收入	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
47a	GF Huafu Securities	广发华福证券（合并）	14%	10%	53%	54%	49%	47%	8%	2%	3%	1%
47b	GF Huafu Securities	广发华福证券（母公司）	14%	10%	53%	54%	50%	47%	9%	2%	3%	1%
48a	GF Securities (consol. level)*	广发证券（合并）*	8%	7%	58%	61%	44%	38%	5%	16%	2%	2%
48b	GF Securities (company level)*	广发证券（母公司）*	7%	6%	59%	61%	47%	37%	5%	17%	3%	2%
49a	Golden Sun Securities (consol. level)	国盛证券 （合并）	8%	3%	65%	82%	54%	54%	7%	21%	9%	5%
49b	Golden Sun Securities (company level)	国盛证券（母公司）	8%	3%	65%	81%	55%	55%	7%	21%	9%	5%
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	6%	7%	87%	86%	0%	0%	16%	11%	0%	0%
51a	Goldstate Securities (consol. level)	金元证券（合并）	2%	1%	86%	94%	36%	35%	9%	14%	6%	2%
51b	Goldstate Securities (company level)	金元证券（母公司）	2%	1%	83%	88%	40%	29%	13%	16%	9%	2%
52a	Great Wall Securities (consol. level)	长城证券（合并）	6%	3%	72%	84%	41%	42%	9%	10%	6%	2%
52b	Great Wall Securities (company level)	长城证券（母公司）	6%	2%	71%	84%	38%	35%	10%	11%	7%	2%
53a	Guangzhou Securities (consol. level)	广州证券（合并）	2%	8%	86%	62%	39%	25%	19%	18%	6%	1%
53b	Guangzhou Securities (company level)	广州证券（母公司）	2%	8%	86%	60%	37%	23%	21%	19%	7%	1%
54a	GuoDu Securities (consol. level)	国都证券 （合并）	6%	2%	49%	71%	30%	31%	4%	2%	4%	2%
54b	GuoDu Securities (company level)	国都证券 （母公司）	5%	2%	50%	66%	36%	34%	5%	2%	5%	2%
55a	Guolian Securities (consol. level)	国联证券（合并）	8%	3%	62%	85%	58%	61%	11%	8%	2%	1%
55b	Guolian Securities (company level)	国联证券（母公司）	11%	2%	46%	81%	57%	70%	3%	1%	3%	2%
56a	Guosen Securities (consol. level)	国信证券（合并）	10%	10%	59%	62%	58%	42%	13%	28%	2%	1%
56b	Guosen Securities (company level)	国信证券（母公司）	9%	9%	61%	63%	61%	44%	14%	30%	2%	1%
57a	Guotai Junan Securities (consol. level)	国泰君安证券（合并）	9%	8%	59%	60%	48%	35%	10%	12%	9%	6%
57b	Guotai Junan Securities (company level)	国泰君安证券（母公司）	8%	7%	57%	61%	55%	38%	11%	12%	0%	0%
58	Guotai Junan Securities Asset Management	国泰君安证券资产管理	12%	10%	69%	62%	0%	0%	0%	0%	93%	79%
59a	Guoyuan Securities (consol. level)*	国元证券（合并）*	4%	3%	58%	66%	44%	38%	3%	7%	3%	1%
59b	Guoyuan Securitiesn (company level)*	国元证券（母公司）*	4%	2%	62%	68%	47%	40%	3%	8%	3%	0%
60a	Haitong Securities (consol. level)*	海通证券（合并）*	7%	5%	49%	56%	38%	29%	8%	9%	1%	0%
60b	Haitong Securities (company level)*	海通证券（母公司）*	6%	5%	44%	52%	43%	31%	10%	10%	0%	0%
61	Haitong Securities Asset Management Co., Ltd.	上海海通证券资产管理	-19%	1%	66%	102%	0%	0%	0%	0%	82%	43%
62	Hengtai Changcai Securities	恒泰长财证券	2%	-3%	93%	118%	79%	74%	0%	0%	0%	0%
63a	Hengtai Securities (consol. level)	恒泰证券（合并）	9%	3%	59%	80%	40%	46%	4%	7%	8%	6%
63b	Hengtai Securities (company level)	恒泰证券（母公司）	9%	3%	53%	73%	39%	45%	5%	9%	10%	7%
64a	Hongta Securities (consol. level)	红塔证券（合并）	4%	2%	66%	84%	29%	38%	7%	15%	2%	1%
64b	Hongta Securities (company level)	红塔证券（母公司）	4%	3%	59%	79%	35%	43%	9%	17%	2%	1%
65	Hongxin Securities	宏信证券（前身 和兴证券）	9%	6%	61%	74%	59%	66%	0%	0%	4%	0%
66a	Hongyuan Securities (consol. level)*	宏源证券（合并）*	8%	6%	59%	64%	34%	28%	13%	27%	9%	3%
66b	Hongyuan Securities (company level)*	宏源证券（母公司）*	7%	5%	61%	64%	35%	26%	13%	29%	10%	3%
67a	Hua An Securities (consol. level)	华安证券（合并）	6%	4%	68%	72%	74%	59%	0%	2%	2%	1%
67b	Hua An Securities (company level)	华安证券（母公司）	5%	4%	67%	72%	75%	57%	0%	2%	2%	1%
68a	HuaChuang Securities Brokerage (consol. level)	华创证券（合并）	4%	0%	83%	96%	53%	58%	5%	5%	6%	0%
68b	HuaChuang Securities Brokerage (company level)	华创证券（母公司）	4%	0%	82%	96%	52%	57%	6%	5%	7%	0%

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report 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/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2013	2012	
	18%	1%	57%	-26%	728%	-	882%	-	2479%	-79%	54%	64%	52%	265%	209%	
	16%	1%	57%	-	728%	-	882%	-	2185%	-79%	50%	64%	49%	246%	209%	
	40%	28%	38%	-25%	-63%	18%	83%	-	67%	120%	29%	5%	28%	237%	172%	
	39%	29%	44%	-25%	-64%	17%	84%	-	49%	116%	20%	1%	18%	227%	158%	
	9%	0%	39%	-28%	-54%	198%	177%	100%	11645%	-93%	193%	-3%	212%	169%	187%	
	9%	0%	39%	-29%	-54%	198%	177%	100%	-9414%	-110%	185%	-2%	200%	166%	186%	
	5%	7%	-	-	53%	-14%	-	-	-29%	78%	-12%	54%	-8%	150%	151%	
	38%	27%	33%	-31%	-10%	194%	392%	3433%	82%	159%	151%	128%	291%	143%	163%	
	52%	33%	53%	-31%	-10%	194%	392%	3433%	77%	168%	52%	91%	56%	133%	150%	
	42%	38%	33%	-21%	25%	6%	312%	163%	51%	224%	160%	-12%	145%	201%	170%	
	45%	44%	54%	-29%	25%	6%	312%	246%	48%	133%	184%	-27%	161%	179%	153%	
	61%	55%	40%	-28%	-4%	147%	515%	100%	-1%	496%	-61%	-490%	-62%	239%	430%	
	66%	58%	38%	-23%	-4%	147%	515%	4400%	-2%	510%	-64%	-486%	-65%	223%	416%	
	36%	12%	63%	-26%	221%	-98%	240%	-18%	405%	-70%	178%	-42%	183%	71%	72%	
	29%	12%	62%	-26%	221%	-98%	240%	-18%	271%	-72%	113%	-41%	112%	61%	59%	
	16%	10%	17%	-29%	61%	-64%	207%	-78%	86%	25%	182%	-19%	190%	195%	186%	
	26%	9%	48%	-29%	841%	-10-	207%	-78%	457%	-36%	400%	-47%	405%	202%	161%	
	17%	16%	52%	-24%	-49%	-4%	121%	-7%	16%	-16941%	16%	1%	14%	263%	216%	
	14%	13%	53%	-27%	-49%	-3%	137%	-15%	19%	-3062%	12%	-10%	8%	256%	208%	
	25%	28%	56%	-25%	-1%	0%	81%	19%	3%	78%	17%	-9%	18%	338%	226%	
	30%	33%	62%	-22%	3%	-2%	-	-	2%	81%	21%	-10%	23%	284%	215%	
	10%	10%	-	-	-	-	119%	45%	91%	-4%	52%	-7%	34%	37%	13%	
	31%	18%	49%	-26%	-47%	-73%	254%	-	122%	70%	65%	-27%	63%	95%	53%	
	31%	21%	51%	-29%	-47%	-73%	606%	-18%	88%	83%	52%	-44%	61%	88%	42%	
	32%	22%	46%	-25%	11%	-20%	225%	-13%	63%	-1%	32%	-4%	32%	164%	109%	
	35%	28%	56%	-26%	17%	-30%	-100%	-44%	38%	-13%	32%	-13%	28%	114%	87%	
	6%	0%	-	-	-	-	737%	-	-	-	-2368%	-	-1734%	32%	1%	
	0%	0%	34%	-29%	-	-	-	-	-	-	-151%	-314%	-146%	211%	226%	
	36%	34%	53%	-25%	6%	39%	164%	211%	88%	227%	246%	26%	258%	113%	121%	
	42%	41%	58%	-29%	2%	39%	164%	211%	88%	224%	211%	52%	221%	93%	95%	
	39%	-4%	28%	-33%	-22%	58%	193%	-7%	-1988%	-109%	194%	-46%	161%	82%	129%	
	47%	-4%	28%	-33%	-22%	58%	193%	-7%	-1752%	-110%	134%	-37%	100%	76%	121%	
	24%	15%	45%	-34%	-	-	-	-	164%	-	149%	-41%	149%	201%	396%	
	34%	28%	53%	-26%	-39%	86%	281%	150%	51%	150%	41%	35%	42%	134%	127%	
	32%	29%	61%	-26%	-43%	86%	281%	150%	35%	139%	30%	29%	30%	117%	115%	
	4%	19%	52%	-23%	-83%	55-	90%	26%	-76%	-1778%	42%	88%	45%	132%	127%	
	4%	22%	58%	-27%	-83%	55-	90%	26%	-79%	4110-	39%	107%	39%	110%	101%	
	32%	16%	38%	-24%	79%	-	19150%	100%	202%	94%	538%	-74%	635%	199%	167%	
	33%	17%	40%	-29%	79%	-	19150%	100%	200%	95%	620%	-77%	806%	185%	162%	

* 代表上市公司
\# 代表中外合资证券公司
资料来源：证券公司2013年年报

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成					
			Return on Equity (ROE) (Net profit after tax/ 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 经纪业务手续费净收入/营业收入		Net investment banking commission income/Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/Operating income 资产管理业务手续费净收入/营业收入	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
69a	Huarong Securities (consol. level)	华融证券（合并）	6%	4%	66%	68%	23%	21%	27%	22%	14%	9%
69b	Huarong Securities (company level)	华融证券（母公司）	6%	4%	65%	68%	24%	22%	28%	21%	15%	9%
70a	Huatai Securities (consol. level)*	华泰证券（合并）*	6%	5%	59%	64%	53%	46%	8%	11%	4%	1%
70b	Huatai Securities (company level)*	华泰证券（母公司）*	6%	4%	57%	62%	59%	54%	0%	0%	5%	2%
71	Huatai United Securities	华泰联合证券	4%	3%	66%	73%	0%	2%	67%	66%	0%	0%
72	Huaying Securities #	华英证券#	0%	-3%	99%	121%	0%	0%	67%	48%	0%	0%
73a	Industrial Securities (consol. level)*	兴业证券（合并）*	6%	6%	68%	72%	36%	33%	12%	8%	3%	3%
73b	Industrial Securities (company)*	兴业证券（母公司）*	5%	5%	69%	71%	42%	34%	14%	10%	4%	4%
74	J.P. Morgan First Capital Securities #	第一创业摩根大通证券#	2%	0%	92%	101%	0%	0%	87%	84%	0%	0%
75a	Jianghai Securities Brokerage	江海证券（合并）	5%	1%	76%	94%	55%	53%	2%	1%	13%	1%
75b	Jianghai Securities Brokerage	江海证券（母公司）	5%	1%	74%	94%	53%	49%	2%	0%	14%	1%
76a	Kaiyuan Securities (consol. level)	陕西开源证券（合并）	0%	0%	96%	94%	46%	41%	2%	3%	5%	0%
76b	Kaiyuan Securities (company level)	陕西开源证券（母公司）	0%	0%	96%	95%	47%	41%	3%	3%	6%	0%
77	LianXun Securities	联讯证券	1%	-9%	98%	126%	68%	61%	8%	0%	4%	1%
78	Minmetals Securities Brokerage	五矿证券	2%	0%	86%	97%	40%	45%	0%	5%	5%	0%
79a	Minsheng Securities (consol. level)	民生证券 （合并）	3%	2%	90%	95%	43%	31%	32%	40%	1%	0%
79b	Minsheng Securities(company level)	民生证券(母公司)	3%	1%	90%	95%	46%	34%	34%	43%	1%	1%
80	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券#	-1%	-14%	102%	171%	0%	0%	89%	75%	0%	0%
81a	Nanjing Securities (consol. level)	南京证券（合并）	7%	4%	63%	73%	59%	50%	8%	10%	2%	2%
81b	Nanjing Securities (company level)	南京证券（母公司）	6%	4%	61%	72%	59%	48%	8%	11%	2%	2%
82a	New Times Securities (consol. level)	新时代证券 （合并）	7%	3%	72%	85%	31%	27%	5%	-1%	1%	1%
82b	New Times Securities (company level)	新时代证券（母公司）	4%	1%	75%	96%	58%	51%	10%	-2%	3%	1%
83a	Northeast Securities (consol. level)*	东北证券（合并）*	6%	2%	68%	87%	44%	47%	7%	17%	3%	3%
83b	Northeast Securities (company level)*	东北证券（母公司）*	6%	2%	65%	88%	48%	45%	8%	18%	4%	3%
84a	Orient Securities (consol. level)	东方证券（合并）	6%	4%	65%	76%	35%	37%	7%	9%	7%	4%
84b	Orient Securities (company level)	东方证券(母公司)	7%	4%	56%	72%	39%	37%	2%	8%	0%	0%
85	Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理	4%	2%	92%	94%	0%	0%	0%	0%	121%	91%
86a	Pacific Securities (consol. level)*	太平洋证券（合并）*	3%	3%	78%	81%	53%	36%	12%	28%	3%	0%
86b	Pacific Securities (company level)*	太平洋证券（母公司）*	3%	3%	79%	81%	54%	37%	12%	28%	3%	0%
87a	Ping An Securities (consol. level)	平安证券（合并）	6%	10%	66%	60%	33%	19%	13%	37%	2%	0%
87b	Ping An Securities (company level)	平安证券（母公司）	4%	9%	69%	63%	36%	20%	15%	42%	2%	0%
88a	Qilu Securities (consol. level)	齐鲁证券（合并）	7%	4%	71%	79%	61%	59%	5%	9%	2%	0%
88b	Qilu Securities (company level)	齐鲁证券（母公司）	7%	4%	68%	78%	64%	57%	6%	10%	2%	1%
89a	Rising Securities (consol. level)	日信证券（合并）	-11%	2%	131%	91%	35%	17%	12%	7%	5%	0%
89b	Rising Securities (company level)	日信证券（母公司）	-12%	-1%	149%	96%	54%	25%	20%	10%	7%	1%
90a	Sealand Securities (consol. level)*	国海证券（合并）*	5%	5%	75%	86%	52%	47%	17%	11%	2%	1%
90b	Sealand Securities (company level)*	国海证券（母公司）*	5%	4%	72%	87%	56%	51%	22%	16%	2%	2%
91a	Shanghai Securities (consol. level)	上海证券（合并）	2%	1%	88%	98%	51%	45%	1%	9%	1%	0%
91b	Shanghai Securities (company level)	上海证券（母公司）	3%	1%	83%	96%	54%	51%	1%	5%	1%	0%

* Denotes listed securities companies
\# Denotes Sino-foreign joint venture companies
Source: 2013 annual report 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/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2013	2012
	26%	21%	74%	-39%	99%	-8%	164%	-56%	96%	-25%	76%	90%	90%	117%	59%
	25%	22%	74%	-39%	106%	-8%	164%	-56%	85%	-26%	68%	65%	82%	125%	52%
	22%	20%	40%	-24%	-13%	-30%	263%	-7%	32%	227%	38%	-13%	37%	170%	129%
	25%	22%	46%	6%	17%	-95%	256%	-7%	51%	421%	52%	-8%	48%	176%	126%
	19%	15%	-100%	-98%	-14%	39%	-	-	9%	4%	13%	-47%	29%	11%	12%
	20%	27%	-	-	29%	-35%	-	-	-34%	1190%	-115%	0%	-115%	25%	4%
	29%	21%	35%	-20%	78%	-43%	27%	-7%	66%	58%	39%	1%	37%	165%	150%
	39%	31%	53%	-20%	73%	-43%	27%	-7%	59%	50%	36%	8%	34%	151%	138%
	0%	0%	-	-	25%	599%	-	-	-	-	1360%	-103%	2550%	8%	7%
	20%	10%	33%	-32%	83%	90-	2958%	100%	163%	-155%	360%	-118%	321%	591%	273%
	21%	11%	48%	-31%	1700%	90-	2958%	100%	172%	-151%	421%	-116%	369%	572%	254%
	16%	5%	63%	-24%	33%	-	8100%	100%	387%	-195%	40%	-26%	9%	109%	37%
	15%	3%	65%	-24%	33%	-	1975%	100%	590%	-153%	10%	-50%	-74%	94%	30%
	6%	8%	65%	-26%	8167%	-	334%	100%	16%	-20%	-114%	-1551%	-114%	331%	569%
	40%	17%	56%	-49%	-95%	-	-	-	304%	-6%	477%	-60%	639%	316%	135%
	13%	6%	57%	-18%	-8%	-28%	131%	17%	143%	214%	97%	-30%	92%	297%	151%
	13%	7%	57%	-18%	-8%	-28%	131%	17%	127%	199%	114%	-43%	120%	286%	142%
	-1%	4%	-	-	55%	4890-	-	-	-127%	385-	-101%	-31%	-93%	57%	26%
	13%	9%	39%	-31%	-8%	-39%	41%	-31%	74%	-441%	58%	-16%	55%	166%	185%
	12%	9%	45%	-34%	-8%	-39%	41%	-31%	60%	-416%	59%	-19%	56%	148%	169%
	14%	23%	48%	-33%	-697%	-77%	217%	-14%	-26%	100%	150%	2%	173%	136%	167%
	31%	56%	48%	-33%	-697%	-77%	217%	0%	-28%	48%	791%	109%	701%	156%	194%
	35%	13%	38%	-28%	-39%	376%	57%	-26%	312%	-316%	222%	-207%	220%	164%	128%
	41%	14%	46%	-28%	-39%	376%	57%	-26%	311%	-316%	239%	-184%	235%	156%	118%
	71%	53%	32%	-25%	6%	-54%	133%	1%	86%	12%	66%	-35%	73%	274%	225%
	88%	63%	38%	-31%	-61%	-65%	-	-	88%	13%	68%	-34%	72%	256%	211%
	-22%	0%	-	-	-	-	137%	1%	-41700%	-	93%	11%	107%	11%	5%
	25%	25%	36%	-32%	-60%	-	2920%	100%	-6%	-7%	7%	-52%	6%	112%	110%
	23%	24%	36%	-	-60%	-30%	2920%	100%	-11%		4%		3%	112%	110%
	50%	42%	71%	-27%	-65%	-48%	346%	11%	18%	114%	-40%	-12%	-40%	335%	278%
	46%	37%	72%	-31%	-66%	-48%	364%	9%	16%	74%	-49%	-28%	-51%	333%	275%
	14%	8%	40%	-28%	-22%	-17%	537%	419%	127%	-298%	85%	9%	92%	216%	189%
	15%	10%	47%	-28%	-22%	-17%	533%	419%	100%	-366%	83%	13%	87%	200%	173%
	20%	26%	66%	-15%	42%	-45%	767%	100%	-34%	-270%	-387%	-123%	-636%	308%	344%
	35%	36%	66%	-15%	42%	-45%	767%	100%	-26%	-300%	-919%	-108%	2154%	115%	207%
	8%	13%	38%	-16%	86%	-26%	65%	-10%	-21%	205%	101%	41%	109%	125%	279%
	12%	19%	46%	-23%	86%	-26%	65%	-10%	-14%	145%	163%	88%	175%	108%	269%
	36%	10%	55%	-34%	-80%	58%	3367%	-77%	393%	-74%	564%	-94%	153%	231%	188%
	37%	10%	55%	-34%	-76%	675-	3367%	-77%	424%	-76%	549%	-92%	228%	221%	182%

* 代表上市公司
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资料来源：证券公司2013年年报

	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）		Performance measures 绩效指标 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 经纪业务手续费净收入/营业收入		Income components 收入组成 Net investment banking commission income/Operating income 投资银行业务手续费净收入/营业收入		Income components 收入组成 Net asset management income/Operating income 资产管理业务手续费净收入/营业收入	
			2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
92a	Shanxi Securities (consol. level)*	山西证券（合并）*	3%	2%	74%	82%	46%	43%	17%	20%	1%	1%
92b	Shanxi Securities (company level)*	山西证券（母公司）*	4%	2%	58%	74%	56%	54%	1%	0%	1%	1%
93a	Shenyin & Wanguo Securities (consol. level)	申银万国证券（合并）	10%	8%	58%	61%	57%	51%	3%	4%	9%	6%
93b	Shenyin & Wanguo Securities (company level)	申银万国证券（母公司）	10%	8%	56%	56%	60%	54%	3%	4%	7%	3%
94a	Sinolink Securities (consol. level)*	国金证券（合并）*	5%	4%	74%	77%	41%	29%	12%	27%	3%	0%
94b	Sinolink Securities (company level)*	国金证券（母公司）*	5%	4%	73%	76%	44%	31%	13%	28%	3%	0%
95a	SooChow Securities (consol. level)*	东吴证券（合并）*	5%	4%	68%	75%	52%	42%	5%	14%	2%	1%
95b	SooChow Securities (company level)*	东吴证券（母公司）*	4%	4%	68%	75%	51%	38%	6%	15%	2%	1%
96a	Southwest Securities (consol. level)*	西南证券(合并)*	6%	3%	61%	70%	28%	30%	19%	25%	3%	3%
96b	Southwest Securities (company level)*	西南证券（母公司）*	5%	3%	67%	70%	32%	30%	21%	26%	3%	3%
97a	Tebon Securities (consol. level)	德邦证券（合并）	3%	2%	81%	92%	33%	34%	28%	33%	11%	6%
97b	Tebon Securities (company level)	德邦证券（母公司）	3%	1%	82%	93%	29%	26%	31%	38%	13%	7%
98	TeemRise Securities	天源证券	-1%	-10%	103%	130%	72%	75%	0%	0%	0%	0%
99a	Tianfeng Securities (consol. level)	天风证券（合并）	6%	1%	79%	92%	29%	35%	28%	16%	5%	2%
99b	Tianfeng Securities (company level)	天风证券（母公司）	5%	1%	77%	91%	23%	28%	33%	18%	6%	2%
100	UBS Securities #	瑞银证券#	1%	1%	100%	98%	33%	26%	24%	45%	1%	1%
101	Wanhe Securities	万和证券	0%	-12%	100%	139%	83%	82%	0%	0%	0%	0%
102	Wanlian Securities	万联证券	3%	3%	77%	84%	57%	48%	5%	8%	1%	0%
103a	West China Securities (consol. level)	华西证券（合并）	9%	6%	56%	59%	61%	51%	6%	7%	2%	1%
103b	West China Securities (company level)	华西证券（母公司）	9%	6%	55%	57%	68%	56%	7%	8%	2%	1%
104a	Western Securities (consol. level)*	西部证券（合并）*	6%	3%	67%	80%	61%	59%	3%	3%	1%	0%
104b	Western Securities (company level)*	西部证券（母公司）*	6%	3%	65%	79%	60%	59%	3%	3%	1%	0%
105a	Xiamen Securities (consol. level)	厦门证券（合并）	-3%	-12%	106%	133%	82%	77%	0%	2%	0%	0%
105b	Xiamen Securities (company level)	厦门证券（母公司）	-3%	-12%	106%	133%	82%	77%	0%	2%	0%	0%
106a	Xiangcai Securities (consol. level)	湘财证券（合并）	4%	5%	83%	75%	69%	43%	3%	4%	4%	0%
106b	Xiangcai Securities (company level)	湘财证券（母公司）	4%	5%	83%	75%	69%	43%	3%	4%	4%	0%
107a	Xizang Tongxin Securities (consol. level)	西藏同信证券（合并）	2%	2%	104%	95%	49%	38%	2%	1%	4%	0%
107b	Xizang Tongxin Securities (company level)	西藏同信证券（母公司）	2%	3%	103%	92%	47%	37%	2%	1%	4%	0%
108	Yingda Securities	英大证券	6%	1%	70%	105%	49%	49%	4%	13%	9%	6%
109	Yintai Securities	银泰证券	3%	2%	69%	78%	44%	40%	0%	0%	2%	1%
110	Zhejiang Zheshang Securities Asset Management Co., Ltd.	浙江浙商证券资产管理有限公司	3%	-	74%	-	0%	-	0%	-	88%	-
111a	Zheshang Securities (consol. level)	浙商证券（合并）	7%	3%	71%	82%	38%	39%	8%	7%	6%	4%
111b	Zheshang Securities (company level)	浙商证券（母公司）	6%	1%	69%	90%	56%	52%	11%	9%	3%	5%
112	Zhongcheng Securities Brokerage	众成证券	-4%	-6%	100%	126%	77%	68%	0%	0%	0%	0%
113	Zhongde Securities #	中德证券#	-4%	0%	117%	98%	0%	0%	83%	83%	0%	0%
114a	Zhongshan Securities (consol. level)	中山证券（合并）	1%	3%	91%	108%	48%	55%	9%	3%	14%	2%
114b	Zhongshan Securities (company level)	中山证券（母公司）	1%	3%	92%	113%	43%	47%	11%	4%	18%	2%
115a	Zhongtian Securities (consol. level)	中天证券(合并)	1%	3%	92%	78%	64%	38%	80%	57%	25%	61%
115b	Zhongtian Securities (company level)	中天证券(母公司)	1%	4%	87%	73%	62%	34%	87%	62%	27%	66%
	Average (consol)	平均(合并)	6%	5%	65%	70%	45%	38%	11%	16%	5%	2%
	Average (company)	平均(母公司)	6%	5%	64%	69%	48%	39%	11%	17%	4%	2%

* Denotes listed securities companies
# Denotes Sino-foreign joint venture companies
Source: 2013 annual report 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/Reduction in net brokerage commission income 经纪业务手续费净收入增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增长率	Debt to equity ratio 负债权益比率	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2013	2012
	9%	8%	35%	-30%	7%	1%	16%	-14%	36%	-677%	81%	-30%	71%	125%	101%
	11%	12%	40%	-33%	167%	-	16%	-14%	24%	-692%	119%	-33%	106%	91%	93%
	7%	7%	39%	-26%	1%	-39%	88%	31%	16%	-1301%	32%	-16%	34%	265%	222%
	7%	9%	43%	-22%	-5%	-46%	181%	131%	9%	-524%	26%	-16%	28%	235%	193%
	19%	11%	43%	-23%	-55%	55%	49600%	-	69%	-435-	13%	16%	15%	102%	99%
	19%	12%	43%	-23%	-55%	55%	49600%	-	68%	-3785%	11%	15%	13%	88%	86%
	27%	16%	41%	-27%	-55%	-54%	196%	115%	92%	175%	50%	8%	34%	139%	106%
	29%	18%	53%	-33%	-55%	-54%	196%	115%	77%	144%	47%	1%	30%	127%	93%
	45%	-19%	47%	-25%	15%	-38%	71%	-14%	-466%	-236%	84%	15%	86%	175%	66%
	41%	-19%	46%	-25%	14%	-38%	71%	-14%	-385%	-238%	34%	14%	43%	178%	66%
	20%	6%	26%	-41%	8%	45%	128%	4183%	314%	107%	205%	-36%	182%	112%	153%
	23%	8%	43%	-41%	6%	45%	128%	4183%	252%	143%	210%	-39%	171%	91%	137%
	11%	3%	35%	-27%	-	-	-	-	330%	170%	-87%	0%	-86%	266%	407%
	24%	22%	56%	-17%	223%	5083%	452%	100%	102%	308%	334%	91%	376%	155%	386%
	32%	27%	42%	-17%	227%	5083%	452%	100%	109%	302%	302%	87%	325%	121%	352%
	9%	17%	29%	12%	-46%	-53%	-10%	-29%	-47%	284%	-24%	-63%	5%	52%	130%
	3%	-13%	47%	-26%	-	-	-	-	-128%	132-	-104%	49%	-104%	358%	252%
	17%	11%	50%	-31%	-22%	-38%	-	-	95%	-362%	82%	56%	75%	148%	175%
	15%	14%	55%	-34%	7%	389%	93%	1%	39%	-10%	58%	-28%	62%	172%	171%
	14%	15%	55%	-34%	7%	389%	93%	1%	16%	-12%	51%	-30%	53%	157%	155%
	14%	7%	46%	-32%	56%	-74%	280%	-36%	211%	-29%	127%	-46%	131%	140%	137%
	15%	7%	45%	-32%	56%	-74%	280%	-36%	211%	-29%	123%	-47%	126%	129%	129%
	3%	0%	38%	-25%	-100%	-	-	-	-	-100%	-79%	-687%	-80%	368%	399%
	3%	0%	38%	-25%	-100%	-	-	-	-	-100%	-79%	-687%	-80%	366%	396%
	45%	6%	49%	-	-29%	-	715%	100%	566%	-131%	-23%	730%	-22%	240%	220%
	45%	6%	49%	-32%	-29%	-	715%	100%	566%	-	-23%	-	-22%	240%	220%
	23%	39%	35%	-	248%	-	-	-	-39%	-9543%	-11%	-3%	-21%	354%	250%
	24%	41%	34%	-27%	248%	-	-	-	-39%	-	-27%	-	-32%	315%	232%
	32%	21%	66%	-27%	-47%	27%	152%	461%	153%	-42-	1791%	-105%	1967%	135%	360%
	35%	33%	39%	-26%	-	-	100%	667%	39%	-33%	78%	99%	101%	115%	147%
	0%	-	-	-	-		-	-	-		-	-	-	9%	-
	6%	5%	51%	-21%	86%	-46%	155%	-20%	78%	26%	140%	-45%	138%	176%	147%
	7%	6%	51%	-21%	84%	-46%	-11%	-20%	79%	11%	330%	-71%	333%	123%	103%
	0%	0%	46%	-35%	-	-	-	-	-	-	-36%	-2533%	-36%	222%	234%
	2%	0%	-	-	5%	1%	-	-	-	-	-559%	-10%	-898%	2%	2%
	22%	23%	41%	-22%	426%	-21%	1302%	200%	57%	34%	-60%	140%	-67%	183%	144%
	27%	31%	61%	-36%	426%	-21%	1302%	200%	51%	36%	-69%	170%	-75%	150%	111%
	92%	65%	44%	-27%	0%	-	-70%	-78%	21%	318%	-65%	-218%	-71%	253%	229%
	99%	70%	54%	-32%	0%	-	-70%	-78%	20%	320%	-55%	-250%	-59%	237%	216%
	24%	20%	48%	-25%	-16%	-12%	171%	-29%	57%	5%	39%	-19%	39%	198%	162%
	26%	21%	51%	-26%	-19%	-17%	161%	24%	50%	15%	35%	-16%	34%	176%	148%

* 代表上市公司
# 代表中外合资证券公司
资料来源：证券公司2013年年报

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

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

Appendix 2 Sector ranking for 2013
附录2 二零一三年行业排名

Total assets 总资产排名

	2013	RMB 'm 人民币百万元
1	CITIC Securities* 中信证券*	192,934
2	Haitong Securities* 海通证券*	129,018
3	Guotai Junan Securities 国泰君安	117,841
4	GF Securities* 广发证券*	108,847
5	Huatai Securities* 华泰证券*	88,350
6	China Merchants Securities* 招商证券*	75,184
7	Guosen Securities 国信证券	70,761
8	China Galaxy Securities* 银河证券*	69,729
9	China Securities 中信建投	65,684
10	Shenyin & Wanguo Securities 申银万国	59,790
11	Orient Securities 东方证券	55,139
12	Everbright Securities*# 光大证券*#	47,109
13	Ping An Securities 平安证券	36,215
14	Essence Securities 安信证券	35,282
15	Qilu Securities 齐鲁证券	34,802
16	Hongyuan Securities* 宏源证券*	32,118
17	Founder Securities* 方正证券*	32,066
18	Industrial Securities* 兴业证券*	31,661
19	Southwest Securities* 西南证券*	29,626
20	China Investment Securities 中国中投证券	29,495

Net profit after tax 净利润排名

	2013	RMB 'm 人民币百万元
1	Haitong Securities* 海通证券*	3,466
2	CITIC Securities* 中信证券*	2,909
3	Guotai Junan Securities 国泰君安	2,517
4	GF Securities* 广发证券*	2,378
5	China Galaxy Securities* 银河证券*	2,125
6	China Merchants Securities* 招商证券*	2,048
7	Huatai Securities* 华泰证券*	2,037
8	Guosen Securities 国信证券	1,784
9	China Securities 中信建投	1,730
10	Shenyin & Wanguo Securities 申银万国	1,717
11	Founder Securities* 方正证券*	1,082
12	Hongyuan Securities* 宏源证券*	1,048
13	Orient Securities 东方证券	1,038
14	Changjiang Securities* 长江证券*	1,005
15	Qilu Securities 齐鲁证券	844
16	China Investment Securities 中国中投证券	709
17	CITIC Securities (Zhejiang) 中信证券（浙江）	616
18	Industrial Securities* 兴业证券*	601
19	West China Securities 华西证券	591
20	Dongxing Securities 东兴证券	582

Return on equity 权益回报率排名

	2013	%
1	China Securities (consol. level) 中信建投(合并)	18.37%
2	Huatai Securities (consol. level)* 华泰证券（华泰联合）*	17.80%
3	Datong Securities Brokerage 大同证券	15.75%
4	Hongxin Securities 宏信证券	14.71%
5	Huafu Securities (consol. level) 华福证券(合并)	13.82%
6	China Merchants Securities (consol. level)* 招商证券(合并)*	13.81%
7	Shenyin & Wanguo Securities 申银万国(合并)	13.46%
8	Guosen Securities (consol. level) 国信证券(合并)	13.39%
9	Dongxing Securities (consol. level) 东兴证券(合并)	13.38%
10	West China Securities (consol. level) 华西证券(合并)	13.29%
11	Dongguan Securities (consol. level) 东莞证券(合并)	12.70%
12	China Galaxy Securities (consol. level)* 银河证券(合并)*	12.50%
13	Qilu Securities (consol. level) 齐鲁证券(合并)	12.01%
14	Capital Securities Brokerage (consol. level) 首创证券(合并)	11.99%
15	China Investment Securities (consol. level) 中国中投证券(合并)	11.98%
16	Guolian Securities (Huaying Securities) 国联证券（华英证券）	11.56%
17	Guotai Junan Securities (GuoTai JunAn Securities Asset Management) 国泰君安（上海国泰君安证券资产）	11.36%
18	Founder Securities (Credit Suisse Founder Securities)* 方正证券（瑞信方正）*	11.25%
19	GF Securities (consol. level)* 广发证券(合并)*	11.21%
20	Hengtai Securities (Hengtai Changcai Securities) 恒泰证券（恒泰长财）	11.06%

Cost management N1 成本管理能力排名 N1

	2013	RMB 'm 人民币百万元
1	Huatai Securities (Huatai United Securities)* 华泰证券（华泰联合证券）*	1.96
2	Shenyin & Wanguo Securities (consol. level) 申银万国证券(合并)	1.69
3	Haitong Securities (Haitong Securities Asset Management)* 海通证券 (上海海通证券资产)*	1.68
4	West China Securities (consol. level) 华西证券(合并)	1.67
5	Huafu Securities 华福证券	1.59
6	China Galaxy Securities (consol. level)* 银河证券(合并)*	1.50
7	Guosen Securities (consol. level) 国信证券(合并)	1.48
8	CITIC Securities (CITIC Securities Zhejiang、Citic Wantong Securities) 南京证券(合并)	1.46
9	China Investment Securities (consol. level) 中国中投证券(合并)	1.45
10	Hua An Securities (consol. level) 华安证券(合并)	1.45
11	Guotai Junan Securities (GuoTai JunAn Securities Asset Management) 国泰君安（上海国泰君安证券资产）	1.42
12	Datong Securities Brokerage 大同证券	1.40
13	GuoDu Securities (consol. level) 国都证券 (合并)	1.38
14	Golden Sun Securities (consol. level) 国盛证券 (合并)	1.37
15	Zheshang Securities (Zhejiang Zheshang Securities Asset Management) 浙商证券（浙江浙商证券资产）	1.37
16	China Securities (consol. level) 中信建投证券 (合并)	1.36
17	Guolian Securities (Huaying Securities) 国联证券 (华英证券)	1.35
18	Founder Securities (Credit Suisse Founder Securities)* 方正证券（瑞信方正）*	1.33
19	China Merchants Securities (consol. level)* 招商证券 (合并)*	1.32
20	Everbright Securities (Everbright Securities Asset Management)*# 光大证券（上海光大证券资产）*#	1.31

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

	2013	RMB 'm 人民币百万元
1	China Galaxy Securities (consol. level)* 银河证券(合并)*	3,909
2	Guotai Junan Securities (consol. level) 国泰君安(合并)	3,863
3	CITIC Securities (CITIC Securities Zhejiang, Citic Wantong Securities)* 中信证券（中信证券浙江、中信万通）*	3,858
4	Guosen Securities (consol. level) 国信证券(合并)	3,601
5	Huatai Securities (consol. level)* 华泰证券(合并)*	3,480
6	Haitong Securities (consol. level)* 海通证券(合并)*	3,317
7	GF Securities (consol. level)* 广发证券(合并)*	3,284
8	Shenyin & Wanguo Securities (consol. level) 申银万国证券(合并)	3,033
9	China Merchants Securities (consol. level)* 招商证券(合并)*	2,697
10	China Securities (consol. level) 中信建投(合并)	2,483
11	Qilu Securities (consol. level) 齐鲁证券(合并)	2,266
12	Everbright Securities (consol. level)*# 光大证券(合并)*#	2,066
13	China Investment Securities (consol. level) 中国中投证券(合并)	1,856
14	Essence Securities (consol. level) 安信证券(合并)	1,758
15	Founder Securities (consol. level)* 方正证券(合并)*	1,475
16	Changjiang Securities (consol. level)* 长江证券(合并)*	1,307
17	Hongyuan Securities (consol. level)* 宏源证券(合并)*	1,286
18	West China Securities (consol. level) 华西证券(合并)	1,183
19	Orient Securities (consol. level) 东方证券(合并)	1,054
20	Industrial Securities (consol. level)* 兴业证券(合并)*	964

Margin financing and securities lending interest income 融资融券业务利息收入排名

	2013	RMB 'm 人民币百万元
1	CITIC Securities (CITIC Securities Zhejiang, Citic Wantong Securities)* 中信证券（中信证券浙江、中信万通）*	1,925
2	Guotai Junan Securities (consol. level) 国泰君安(合并)	1,380
3	Huatai Securities (consol. level)* 华泰证券(合并)*	1,197
4	GF Securities (consol. level)* 广发证券(合并)*	1,131
5	China Galaxy Securities (consol. level)* 银河证券(合并)*	1,072
6	China Merchants Securities (consol. level)* 招商证券(合并)*	1,046
7	Shenyin & Wanguo Securities (consol. level) 申银万国证券(合并)	949
8	Guosen Securities (consol. level) 国信证券(合并)	928
9	China Securities (consol. level) 中信建投(合并)	861
10	Haitong Securities (consol. level)* 海通证券(合并)*	860
11	Everbright Securities (consol. level)*# 光大证券(合并)*#	728
12	Essence Securities (consol. level) 安信证券(合并)	446
13	Founder Securities (consol. level)* 方正证券(合并)*	435
14	China Investment Securities (consol. level) 中国中投证券 (合并)	427
15	Qilu Securities (consol. level) 齐鲁证券(合并)	375
16	Hongyuan Securities (consol. level)* 宏源证券(合并)*	371
17	Changjiang Securities (consol. level)* 长江证券(合并)*	351
18	Guoyuan Securities (consol. level)* 国元证券(合并)*	226
19	Industrial Securities (consol. level)* 兴业证券(合并)*	203
20	Ping An Securities (consol. level) 平安证券(合并)	194

* Denotes listed securities companies
\# 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 underwriting and sponsorship income
证券承销及保荐业务净收入排名

	2013	RMB 'm 人民币百万元
1	CITIC Securities (consol. level)* 中信证券(合并)*	1,059
2	China Securities (consol. level) 中信建投(合并)	760
3	Guosen Securities (consol. level) 国信证券(合并)	705
4	Guotai Junan Securities (consol. level) 国泰君安(合并)	652
5	Haitong Securities (consol. level)* 海通证券(合并)*	606
6	China International Capital Corporation (consol. level)# 中国国际金融(合并)#	477
7	Hongyuan Securities (consol. level)* 宏源证券(合并)*	417
8	Minsheng Securities (consol. level) 民生证券 (合并)	399
9	Huatai Securities (Huatai United Securities)* 华泰证券（华泰联合证券）*	373
10	China Development Bank Securities(consol. level) 国开证券(合并)	321
11	Ping An Securities (consol. level) 平安证券(合并)	317
12	Industrial Securities (consol. level)* 兴业证券(合并)*	303
13	GF Securities (consol. level)* 广发证券(合并)*	290
14	China Galaxy Securities (consol. level)* 银河证券 (合并)*	277
15	Donghai Securities (consol. level) 东海证券(合并)	272
16	Sealand Securities (consol. level)* 国海证券(合并)*	270
17	Chinalion Securities 华林证券	245
18	Southwest Securities (consol. level)* 西南证券 (合并)*	235
19	Shanxi Securities (Zhongde Securities) 山西证券（中德证券）*	211
20	China Merchants Securities (consol. level)* 招商证券(合并)*	204

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

	2013	RMB 'm 人民币百万元
1	CITIC Securities (consol. level)* 中信证券(合并)*	824
2	China International Capital Corporation (consol. level)# 中国国际金融(合并)#	311
3	Huarong Securities (consol. level) 华融证券(合并)	243
4	Huatai Securities (Huatai United Securities) 华泰证券（华泰联合证券）	205
5	Haitong Securities (consol. level)* 海通证券(合并)*	167
6	Guotai Junan Securities (consol. level) 国泰君安证券(合并)	145
7	Guosen Securities (consol. level) 国信证券(合并)	142
8	Southwest Securities (consol. level)* 西南证券 (合并)*	134
9	Dongxing Securities (consol. level) 东兴证券(合并)	126
10	China Merchants Securities (consol. level)* 招商证券(合并)*	115
11	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）	93
12	China Galaxy Securities (consol. level)* 银河证券 (合并)*	92
13	China Securities (consol. level) 中信建投(合并)	91
14	GF Securities (consol. level)* 广发证券(合并)*	89
15	Huafu Securities(consol. level) 华福证券(合并)	79
16	Hongyuan Securities (consol. level)* 宏源证券(合并)*	78
17	Tebon Securities (consol. level) 德邦证券(合并)	76
18	Everbright Securities (consol. level)*# 光大证券(合并)*#	72
19	Qilu Securities (consol. level) 齐鲁证券(合并)	71
20	SINOLINK Securities (consol. level)* 国金证券(合并)*	69

Net asset management income
受托客户资产管理业务净收入排名

	2013	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）	597
2	CITIC Securities (consol. level)* 中信证券(合并)*	442
3	Hongyuan Securities (consol. level)* 宏源证券(合并)*	363
4	Shenyin & Wanguo Securities (consol. level) 申银万国证券(合并)	355
5	Huatai Securities (consol. level)* 华泰证券(合并)*	309
6	Everbright Securities (Everbright Securities Asset)* 光大证券（上海光大证券资产）*	238
7	First Capital Securities (consol. level) 第一创业证券(合并)	230
8	Orient Securities (Orient Securities Asset Management) 东方证券（上海东方证券资产）	230
9	GF Securities (consol. level)* 广发证券(合并)*	206
10	China Securities (consol. level) 中信建投(合并)	203
11	China Merchants Securities (consol. level)* 招商证券(合并)*	175
12	Essence Securities (consol. level) 安信证券(合并)	171
13	Huarong Securities (consol. level) 华融证券(合并)	164
14	China International Capital Corporation (consol. level)# 中国国际金融(合并)#	148
15	China Galaxy Securities (consol. level)* 银河证券 (合并)*	125
16	Zheshang Securities (consol. level) 浙商证券(合并)	121
17	BOC International Securities (consol. level)# 中银国际证券(合并)#	117
18	Guosen Securities (consol. level) 国信证券(合并)	110
19	Dongxing Securities (consol. level) 东兴证券(合并)	110
20	Industrial Securities (consol. level)* 兴业证券(合并)*	107

Net capital
净资本排名

	2013	RMB 'm 人民币百万元
1	Haitong Securities (consol. level)* 海通证券(合并)*	39,041
2	CITIC Securities (consol. level)* 中信证券(合并)*	34,796
3	Guotai Junan Securities (consol. level) 国泰君安证券（合并）	23,318
4	GF Securities (consol. level)* 广发证券(合并)*	20,705
5	China Galaxy Securities (consol. level)* 银河证券 (合并)*	20,481
6	Huatai Securities (consol. level)* 华泰证券(合并)*	19,205
7	Everbright Securities (consol. level)*# 光大证券(合并)*#	14,091
8	China Merchants Securities (consol. level)* 招商证券(合并)*	14,041
9	Guosen Securities (consol. level) 国信证券(合并)	13,744
10	Shenyin & Wanguo Securities (consol. level) 申银万国证券(合并)	12,412
11	Orient Securities (consol. level) 东方证券(合并)	11,188
12	Hongyuan Securities (consol. level)* 宏源证券(合并)*	10,340
13	Changjiang Securities (consol. level)* 长江证券(合并)*	9,834
14	China Securities (consol. level) 中信建投(合并)	9,322
15	Industrial Securities (consol. level)* 兴业证券(合并)*	9,307
16	Founder Securities (consol. level)* 方正证券(合并)*	8,904
17	Guoyuan Securities (consol. level)* 国元证券(合并)*	7,336
18	BOC International Securities (consol. level) # 中银国际证券(合并) #	7,292
19	China Development Bank Securities (consol. level) 国开证券(合并)	7,268
20	Qilu Securities (consol. level) 齐鲁证券(合并)	6,716

Operating income
营业收入排名

	2013	RMB 'm 人民币百万元
1	CITIC Securities* 中信证券*	8,179
2	Haitong Securities* 海通证券*	7,808
3	Guotai Junan Securities 国泰君安	7,251
4	GF Securities* 广发证券*	7,174
5	China Galaxy Securities* 银河证券*	6,844
6	Guosen Securities 国信证券	6,034
7	Huatai Securities* 华泰证券*	5,926
8	China Securities 中信建投	5,382
9	China Merchants Securities* 招商证券*	5,364
10	Shenyin & Wanguo Securities 申银万国	5,126
11	Hongyuan Securities* 宏源证券*	3,669
12	Qilu Securities 齐鲁证券	3,564
13	Everbright Securities*# 光大证券*#	2,978
14	Founder Securities* 方正证券*	2,926
15	Essence Securities 安信证券	2,894
16	China Investment Securities 中投证券	2,813
17	Changjiang Securities* 长江证券*	2,706
18	Orient Securities 东方证券	2,657
19	Industrial Securities* 兴业证券*	2,399
20	Ping An Securities 平安证券	2,279

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

	2013	RMB 'm 人民币百万元
1	Guotai Junan Securities 国泰君安	29,752
2	China Galaxy Securities* 银河证券*	29,194
3	Haitong Securities* 海通证券*	26,236
4	Huatai Securities* 华泰证券*	25,992
5	GF Securities* 广发证券*	25,706
6	Shenyin & Wanguo Securities 申银万国	24,555
7	China Merchants Securities* 招商证券*	21,896
8	Guosen Securities 国信证券	21,397
9	China Securities 中信建投	18,124
10	CITIC Securities* 中信证券*	16,261
11	Everbright Securities*# 光大证券*#	15,051
12	China Investment Securities 中投证券	13,857
13	Essence Securities 安信证券	12,878
14	Qilu Securities 齐鲁证券	12,332
15	Ping An Securities 平安证券	9,556
16	Hongyuan Securities* 宏源证券*	8,809
17	Founder Securities* 方正证券*	8,791
18	Changjiang Securities* 长江证券*	8,725
19	CITIC Securities (Zhejiang) 中信证券（浙江）	8,209
20	Orient Securities 东方证券	7,712

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\# 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

Investment advisory commission income
投资咨询业务综合收入排名

	2013	RMB 'm 人民币百万元
1	CITIC Securities (CITIC Securities Zhejiang, Citic Wantong Securities)* 中信证券 （中信证券浙江、中信万通）*	976
2	Haitong Securities (consol. level)* 海通证券(合并)*	736
3	China International Capital Corporation (consol. level)# 中国国际金融(合并)#	489
4	SINOLINK Securities (consol. level)* 国金证券(合并)*	365
5	Orient Securities (consol. level) 东方证券(合并)	347
6	China Securities (consol. level) 中信建投(合并)	346
7	Shenyin & Wanguo Securities (consol. level) 申银万国证券(合并)	340
8	Qilu Securities (consol. level) 齐鲁证券(合并)	335
9	West China Securities (consol. level) 华西证券(合并)	334
10	Guotai Junan Securities (consol. level) 国泰君安(合并)	326
11	Ping An Securities (consol. level) 平安证券(合并)	312
12	China Merchants Securities (consol. level)* 招商证券(合并)*	308
13	GF Securities (consol. level)* 广发证券(合并)*	271
14	Sealand Securities (consol. level) 国海证券(合并)*	270
15	Everbright Securities (consol. level)*# 光大证券(合并)*#	265
16	HuaChuang Securities Brokerage (consol. level) 华创证券(合并)	264
17	Essence Securities (consol. level) 安信证券(合并)	249
18	China Galaxy Securities (consol. level)* 银河证券(合并)*	246
19	Guosen Securities (consol. level) 国信证券(合并)	213
20	Industrial Securities (consol. level)* 兴业证券(合并)*	208

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

	2013	Number 家数
1	China Securities (consol. level) 中信建投(合并)	15
2	CITIC Securities (consol. level)* 中信证券(合并)*	15
3	Haitong Securities (consol. level)* 海通证券(合并)*	13
4	Guotai Junan Securities (consol. level) 国泰君安(合并)	10
5	Huatai Securities (Huatai United Securities)* 华泰证券 （华泰联合）*	9
6	Chinalion Securities (consol. level) 华林证券(合并)	8
7	China Merchants Securities (consol. level)* 招商证券(合并)*	8
8	Southwest Securities (consol. level)* 西南证券(合并)*	7
9	China International Capital Corporation (consol. level) # 中国国际金融(合并)#	7
10	Sealand Securities (consol. level) 国海证券(合并)*	6
11	GF Securities (consol. level)* 广发证券(合并)*	6
12	Guosen Securities (consol. level) 国信证券(合并)	6
13	Industrial Securities (consol. level)* 兴业证券(合并)*	6
14	Minsheng Securities (consol. level) 民生证券(合并)	5
15	Shenyin & Wanguo Securities (consol. level) 申银万国证券(合并)	5
16	Essence Securities (consol. level) 安信证券(合并)	5
17	China Galaxy Securities (consol. level)* 银河证券(合并)*	4
18	Guangzhou Securities (consol. level) 广州证券(合并)	4
19	Shanxi Securities (Zhongde Securities)* 山西证券 （中德证券）*	4
20	Everbright Securities (consol. level)*# 光大证券(合并)*#	4

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

	2013	Number 家数
1	Guosen Securities (consol. level) 国信证券(合并)	45
2	CITIC Securities (consol. level)* 中信证券(合并)*	34
3	China Securities (consol. level) 中信建投(合并)	33
4	China Development Bank Securities(consol. level) 国开证券(合并)	32
5	Ping An Securities (consol. level) 平安证券(合并)	30
6	Guotai Junan Securities (consol. level) 国泰君安(合并)	28
7	Hongyuan Securities (consol. level)* 宏源证券(合并)*	24
8	GF Securities (consol. level)* 广发证券(合并)*	23
9	Industrial Securities (consol. level)* 兴业证券(合并)*	22
10	Haitong Securities (consol. level)* 海通证券(合并)*	21
11	Qilu Securities (consol. level) 齐鲁证券(合并)	20
12	Zheshang Securities (consol. level) 浙商证券(合并)	16
13	SooChow Securities (consol. level)* 东吴证券(合并)*	16
14	China Galaxy Securities (consol. level)* 银河证券(合并)*	15
15	Huatai Securities (Huatai United Securities)* 华泰证券 （华泰联合证券）*	14
16	Guangzhou Securities (consol. level) 广州证券(合并)	14
17	Everbright Securities (consol. level)*# 光大证券(合并)*#	13
18	BOC International Securities (consol. level) # 中银国际证券(合并) #	13
19	Bohai Securities (consol. level) 渤海证券(合并)	11
20	Cinda Securities (consol. level) 信达证券(合并)	11

* Denotes listed securities companies
\# 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

Sector ranking for 2012
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* 中信证券*	130,202
2	Haitong Securities* 海通证券*	108,608
3	Guotai Junan Securities 国泰君安证券	89,860
4	GF Securities* 广发证券*	82,532
5	Huatai Securities* 华泰证券*	69,418
6	China Merchants Securities* 招商证券*	69,008
7	China Galaxy Securities* 银河证券**	58,105
8	Guosen Securities 国信证券	57,827
9	Everbright Securities*# 光大证券*#	53,442
10	Shenyin & Wanguo Securities 申银万国证券	49,176
11	China Securities 中信建投证券	48,509
12	Orient Securities 东方证券	45,663
13	Ping An Securities 平安证券	31,267
14	Qilu Securities 齐鲁证券	30,524
15	Hongyuan Securities* 宏源证券*	29,874
16	Changjiang Securities* 长江证券*	29,485
17	Essence Securities 安信证券	27,773
18	Founder Securities* 方正证券*	25,709
19	China Investment Securities 中国中投证券	23,929
20	China International Capital Corporation # 中国国际金融#	21,978

Net profit after tax 净利润排名

	2012	RMB 'm 人民币百万元
1	CITIC Securities* 中信证券*	3,130.7
2	Haitong Securities* 海通证券*	2,701.7
3	Guotai Junan Securities 国泰君安证券	2,055.0
4	GF Securities* 广发证券*	2,014.3
5	China Merchants Securities* 招商证券*	1,670.3
6	Guosen Securities 国信证券	1,646.7
7	China Galaxy Securities** 银河证券**	1,396.4
8	Huatai Securities* 华泰证券*	1,377.9
9	Shenyin & Wanguo Securities 申银万国证券	1,344.9
10	China Securities 中信建投证券	1,286.8
11	Everbright Securities*# 光大证券*#	1,005.5
12	Hongyuan Securities* 宏源证券*	804.2
13	Ping An Securities 平安证券	750.2
14	Changjiang Securities* 长江证券*	736.9
15	Orient Securities 东方证券	702.3
16	Founder Securities* 方正证券*	493.6
17	China Development Bank Securities 国开证券	486.1
18	Qilu Securities 齐鲁证券	459.3
19	Industrial Securities* 兴业证券*	448.2
20	Dongxing Securities 东兴证券	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) 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	China Development Bank 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	China Development Bank 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)* 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	China Development Bank 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. level) 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 (consol. level) 华安证券(合并)	90%
18	Huarong Securities (consol. 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) 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)*	2,279.3
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)*	1,564.3
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)*#	1,282.5
13	China Investment Securities (consol. level) 中国中投证券(合并)	1,219.1
14	Essence Securities (consol. 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)*	802.8
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

* Denotes listed securities companies
\# 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 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)	944.8
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)*	737.3
7	Guotai Junan Securities (consol. level) 国泰君安证券(合并)	717.2
8	China Galaxy Securities*(consol. level) 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)*	578.3
11	Huatai Securities (Huatai United Securities) 华泰证券(合并)	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)	410.3
15	China Development Bank Securities 国开证券	389.3
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#	268.2
19	Essence Securities (consol. 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)*	781.5
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 (consol. 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)*	110.9
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)*	82.4
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)	55.7
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	China Development Bank Securities 国开证券	50.4
20	Minsheng Securities (consol. level) 民生证券(合并)	49.8

Fund 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）*#	119.1
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 (consol. 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 (consol. level) 安信证券(合并)	51.8
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

Net capital
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) 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	China Development Bank 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 (consol. 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* 中信证券*	7,883.2
2	Haitong Securities* 海通证券*	6,901.1
3	Guotai Junan Securities 国泰君安证券	6,358.5
4	GF Securities* 广发证券*	6,355.9
5	Guosen Securities 国信证券	5,472.2
6	China Galaxy Securities* 银河证券*	5,052.6
7	Huatai Securities* 华泰证券*	4,415.8
8	China Merchants Securities* 招商证券*	4,317.8
9	China Securities 中信建投证券	4,260.7
10	Shenyin & Wanguo Securities 申银万国证券	4,011.0
11	Hongyuan Securities* 宏源证券*	3,059.7
12	Everbright Securities*# 光大证券*#	2,911.5
13	Qilu Securities 齐鲁证券	2,725.1
14	China International Capital Corporation # 中国国际金融#	2,405.5
15	Ping An Securities 平安证券	2,402.3
16	Essence Securities (consol. level) 安信证券	2,152.4
17	Changjiang Securities * 长江证券*	2,096.6
18	China Investment Securities 中国中投证券	2,077.5
19	Orient Securities 东方证券	2,028.1
20	Industrial Securities* 兴业证券*	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)* 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 (consol. 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(合并)	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

* Denotes listed securities companies
\# 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

Assets 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 (consol. 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 (consol. level) 安信证券(合并)	6
17	China Galaxy Securities*(consol. level) 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	China Development Bank 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)* 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

* Denotes listed securities companies
\# 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

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)	Name of JV securities company 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%)	Central Huijin Investment 中央汇金投资有限责任公司 (43.35%) China National Investment & Guaranty Corporation 中国投融资担保有限公司 (7.65%) Great Eastern Person's life Insurance Co., Ltd. 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 institutional shareholders 其他机构 (8.11%) Public shareholders 社会公众股 (24.64%)
02/2002	BOC International (China) 中银国际证券	BOC International Holdings 中银国际控股有限公司 (37.14%)	China National Petroleum 中国石油天然气集团 (15.92%) Shanghai Financial Development Investment Fund (Limited Partnership) 上海金融发展投资基金(有限合伙) (10.53%) Beijing Legend technology investment Co., Ltd. 北京联想科技投资有限公司 (9.09%) Yunnan Investment Group 云南省投资控股集团有限公司(9.09%) Other entities 其他机构 (18.23%)
04/2003	Fortune CLSA Securities Note 1 财富里昂证券 注释1	CLSA Capital Markets 中信里昂证券资本市场有限责任公司 (33.33%)	Fortune Securities 财富证券 (66.67%)
09/2004	Daiwa SSC Securities 海际大和证券	Daiwa Securities SMBC 日本大和证券株式会社 (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 AG 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 AG 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 AG 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 Huaxin 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	J.P. Morgan Broking (Hong Kong) (33.3%)	First Capital Securities 第一创业证券(66.7%)
06/2012	Citi Orient Securities 东方花旗证券	Citigroup Global Markets Asia 花旗亚洲 (33.33%)	Orient Securities 东方证券 (66.67%)

Note1 CLSA Capital Markets was acquired by CITIC Securities in July 2013 and changed its Chinese name

* Denotes listed securities companies
Source: 2013 annual report of securities companies and publicly available information

注释1 里昂证券资本市场于2013年7月被中信证券收购，并更名为中信里昂证券资本市场有限责任公司

* 上市证券公司
资料来源：证券公司2013年年报及公开资料

Appendix 4 Qualified foreign institutional investors
附录4 合格境外机构投资者

List of QFIIs approved by the CSRC (30 April 2014)
截至2014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 (Date/Month/year) (日期/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	210
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	600
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	400
17	景顺资产管理有限公司	INVESCO Asset Management Limited	04/08/2004	206
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	350
24	加拿大鲍尔公司	Power Corporation of Canada	15/10/2004	50
25	东方汇理银行	Credit Agricole 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	600
27	马丁可利投资管理有限公司	Martin Currie Investment Management Ltd.	25/10/2005	270
28	新加坡政府投资有限公司	Government of Singapore Investment Corporation Pte. Ltd.	25/10/2005	1500
29	柏瑞投资有限责任公司	PineBridge Investment LLC	14/11/2005	300
30	淡马锡富敦投资有限公司	Temasek Fullerton Alpha Investments Pte. Ltd.	15/11/2005	1500
31	JF资产管理有限公司	JF Asset Management Limited	28/12/2005	525
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	200
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 Financière 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
40	瀚亚投资（香港）有限公司	Eastspring Investment(Hong Kong) Limited	07/07/2006	350
41	斯坦福大学	Stanford University	05/08/2006	80
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	412

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
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	317
49	挪威中央银行	Norges Bank	24/10/2006	1500
50	百达资产管理有限公司	Pictet Asset Management Limited	25/10/2006	150
51	哥伦比亚大学	The Trustees of Columbia University in the City of New York	12/03/2008	90
52	荷宝基金管理公司	Robeco Institutional Asset management B.V.	05/05/2008	235
53	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Limited	16/05/2008	50
54	铂金投资管理有限公司	Platinum Investment Company Limited	02/06/2008	150
55	比利时联合资产管理有限公司	KBC Asset Management N.V.	02/06/2008	210
56	未来资产基金管理公司	Mirae Asset Global Investments Co., Ltd.	25/07/2008	350
57	安达国际控股有限公司	ACE INA International Holdings, Ltd.	05/08/2008	150
58	魁北克储蓄投资集团	Caisse de dépôt et placement du Québec	22/08/2008	500
59	哈佛大学	President and Fellows of Harvard College	22/08/2008	200
60	三星资产运用株式会社	Samsung Investment Trust Management Co., Ltd.	25/08/2008	550
61	联博有限公司	AllianceBernstein Limited	28/08/2008	150
62	华侨银行有限公司	Oversea-Chinese Banking Corporation Limited	28/08/2008	150
63	首域投资管理(英国)有限公司	First State Investment Management (UK) Limited	11/09/2008	220
64	大和证券投资信托株式会社	DAIWA Asset Management Co.	11/09/2008	200
65	壳牌资产管理有限公司	Shell Asset Management Company B.V.	12/09/2008	0
66	普信国际公司	T. Rowe Price International, Inc.	12/09/2008	110
67	瑞士信贷银行股份有限公司	Credit Suisse AG	14/10/2008	300
68	大华资产管理有限公司	UOB Asset Management Ltd.	28/11/2008	50
69	阿布达比投资局	Abu Dhabi Investment Authority	03/12/2008	1000
70	德盛安联资产管理卢森堡	Allianz Global Investors Luxembourg S.A.	16/12/2008	200
71	资本国际公司	Capital International, Inc.	18/12/2008	100
72	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
73	韩华资产运用株式会社	Hanwha Investment Trust Management Co., Ltd.	05/02/2009	238
74	安石新兴市场管理有限公司	Ashmore EMM, L.L.C.	10/02/2009	25
75	DWS投资管理有限公司	DWS Investment S.A.	24/02/2009	200
76	韩国产业银行	The Korea Development Bank	23/04/2009	140
77	韩国友利银行股份有限公司	Woori Bank Co., Ltd.	04/05/2009	50
78	马来西亚国家银行	Bank Negara Malaysia	19/05/2009	1000
79	罗祖儒投资管理(香港)有限公司	Lloyd George Management (Hong Kong) Limited	27/05/2009	50
80	邓普顿投资顾问有限公司	Templeton Investment Counsel, LLC	05/06/2009	300
81	东亚联丰投资管理有限公司	BEA Union Investment Management Limited	18/06/2009	100
82	三井住友信托银行股份有限公司	The Sumitomo Trust & Banking Co., Ltd.	26/06/2009	50
83	韩国投资信托运用株式会社	Korea Investment Trust Management Co., Ltd.	21/07/2009	200
84	霸菱资产管理有限公司	Baring Asset Management Limited	06/08/2009	200
85	安石投资管理有限公司	Ashmore Investment Management Limited	14/09/2009	350
86	纽约梅隆资产管理国际有限公司	BNY Mellon Asset Management International Limited	06/11/2009	150
87	宏利资产管理(香港)有限公司	Manulife Asset Management (Hong Kong) Limited	20/11/2009	300
88	野村资产管理株式会社	Nomura Asset Management Co., Ltd.	23/11/2009	350
89	东洋资产运用（株）	Tongyang Asset Management Corp.	11/12/2009	70
90	加拿大皇家银行	Royal Bank of Canada	23/12/2009	100

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
91	英杰华投资集团全球服务有限公司	Aviva Investors Global Services Limited	28/12/2009	100
92	常青藤资产管理公司	Ivy Investment Management Company	08/02/2010	100
93	达以安资产管理公司	DIAM Co., Ltd.	20/04/2010	100
94	法国欧菲资产管理公司	OFI Asset Management	21/05/2010	150
95	安本亚洲资产管理公司	Aberdeen Asset Management Asia Limited	06/07/2010	200
96	KB资产运用	KB Asset Management Co., Ltd.	09/08/2010	200
97	富达基金(香港)有限公司	Fidelity Investments Management (Hong Kong) Limited	01/09/2010	400
98	美盛投资（欧洲）有限公司	Legg Mason Investements (Europe) Limited	08/10/2010	200
99	香港金融管理局	Hong Kong Monetary Authority	27/10/2010	1500
100	富邦证券投资信托股份有限公司	Fubon Securities Investment Trust Co., Ltd.	29/10/2010	450
101	群益证券投资信托股份有限公司	Capital Securities Investment Trust Corporation	29/10/2010	150
102	蒙特利尔银行投资公司	BMO Investments Inc.	06/12/2010	100
103	瑞士宝盛银行	Bank Julius Bear & Co., Ltd.	14/12/2010	150
104	科提比资产运用株式会社	KTB Asset Management Co., Ltd.	28/12/2010	100
105	领先资产管理	Lyxor Asset Management	16/02/2011	100
106	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	200
107	忠利保险有限公司	Assicurazioni Generali S.p.A.	18/03/2011	100
108	西班牙对外银行有限公司	Banco Bilbao Vizcaya Argentaria, S.A.	06/05/2011	100
109	国泰证券投资信托股份有限公司	Cathay Securities Investment Trust Co., Ltd.	09/06/2011	250
110	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
111	亢简资产管理公司	Comgest S.A.	24/06/2011	100
112	东方汇理资产管理香港有限公司	Amundi Hong Kong Limited	14/07/2011	100
113	贝莱德机构信托公司	BlackRock Institutional Trust Company, N.A.	14/07/2011	100
114	GMO有限责任公司	Grantham, Mayo, Van Otterloo & Co. LLC	09/08/2011	100
115	新加坡金融管理局	Monetary Authority of Singapore	08/10/2011	100
116	中国人寿保险股份有限公司（台湾）	China Life Insurance Co., Ltd. (Taiwan)	26/10/2011	250
117	新光人寿保险股份有限公司	Shin Kong Life Insurance Co., Ltd.	26/10/2011	100
118	普林斯顿大学	Princeton University	25/11/2011	150
119	新光投信株式会社	Shinko Asset Management Co., Ltd.	25/11/2011	100
120	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	09/12/2011	600
121	泛达公司	Van Eck Associates Corporation	09/12/2011	100
122	瀚博环球投资公司	Hansberger Global Investors, Inc.	13/12/2011	100
123	安耐德合伙人有限公司	EARNEST Partners LLC	13/12/2011	150
124	泰国银行	Bank of Thailand	16/12/2011	300
125	科威特政府投资局	Kuwait Investment Authority	21/12/2011	1500
126	北美信托环球投资公司	Northern Trust Global Investments Limited	21/12/2011	100
127	台湾人寿保险股份有限公司	Taiwan Life Insurance Co., Ltd.	21/12/2011	200
128	韩国银行	The Bank of Korea	21/12/2011	600
129	安大略省教师养老金计划委员会	Ontario Teachers' Pension Plan Board	22/12/2011	300
130	韩国投资公司	Korea Investment Corporation	28/12/2011	400
131	罗素投资爱尔兰有限公司	Russell Investments Ireland Limited	28/12/2011	200
132	迈世勒资产管理有限责任公司	Metzler Asset Management GmbH	31/12/2011	200
133	华宜资产运用有限公司	HI Asset Management Co., Ltd.	31/12/2011	100
134	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

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
135	家庭医生退休基金	Stichting Pensioenfonds voor Huisartsen	05/01/2012	60
136	国民年金公团（韩国）	National Pension Service (Korea)	05/01/2012	400
137	三商美邦人寿保险股份有限公司	Mercuries Life Insurance Co., Ltd.	30/01/2012	50
138	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
139	信安环球投资有限公司	Principal Global Investors LLC	31/01/2012	150
140	医院管理局公积金计划	Hospital Authority Provident Fund Scheme	31/01/2012	100
141	全球人寿保险股份有限公司	TransGlobe Life Insurance Inc.	03/02/2012	150
142	大众信托基金有限公司	Public Mutual Berhad	03/02/2012	60
143	明治安田资产管理有限公司	Meiji Yasuda Asset Management Company Ltd.	27/02/2012	pending 待批准
144	国泰人寿保险股份有限公司	Cathay Life Insurance Co., Ltd.	28/02/2012	300
145	三井住友银行株式会社	Sumitomo Mitsui Banking Corporation	28/02/2012	100
146	富邦人寿保险股份有限公司	Fubon Life Insurance Co., Ltd.	01/03/2012	300
147	友邦保险有限公司	AIA Company Limited	05/03/2012	150
148	纽伯格伯曼欧洲有限公司	Neuberger Berman Europe Limited	05/03/2012	100
149	马来西亚国库控股公司	Khazanah Nasional Berhad	07/03/2012	250
150	资本研究与管理公司	Capital Research and Management Company	09/03/2012	100
151	日本东京海上资产管理株式会社	Tokio Marine Asset Management Co., Ltd.	14/03/2012	pending 待批准
152	韩亚大投证券株式会社	Hana Daetoo Securities Co., Ltd.	29/03/2012	100
153	兴元资产管理有限公司	Genesis Asset Managers LLP	30/03/2012	200
154	伦敦市投资管理有限公司	City of London Investment Management Company Limited	30/03/2012	200
155	摩根资产管理(英国)有限公司	JPMorgan Asset Management (UK) Limited	30/03/2012	pending 待批准
156	冈三资产管理股份有限公司	Okasan Asset Management Co., Ltd.	30/03/2012	50
157	预知投资管理公司	Prescient Investment Management Pty., Ltd.	18/04/2012	150
158	东部资产运用株式会社	Dongbu Asset Management Co., Ltd.	20/04/2012	70
159	骏利资产管理有限公司	Janus Capital Managemente LLC	20/04/2012	100
160	瑞穗投信投资顾问有限公司	Mizuho Asset Management Co., Ltd.	26/04/2012	100
161	瀚森全球投资有限公司	Henderson Global Investors Limited	28/04/2012	50
162	欧利盛资产管理有限公司	Eurizon Capital S.A.	02/05/2012	100
163	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
164	富敦资金管理有限公司	Fullerton Fund Management Company Limited	04/05/2012	250
165	利安资金管理公司	Lion Global Investors Limited	07/05/2012	50
166	忠利基金管理有限公司	GENERAIL Fund Management S.A.	23/05/2012	100
167	威廉博莱公司	William Blair & Company, LLC	24/05/2012	100
168	天达资产管理有限公司	Investec Asset Management Limited	28/05/2012	100
169	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
170	三菱日联资产管理公司	Mitsubishi UFJ Asset Management Co., Ltd.	04/06/2012	pending 待批准
171	中银集团人寿保险有限公司	BOC Group Life Assurance Company Limited	12/07/2012	200
172	霍尔资本有限公司	Hall Capital Partners LLC	06/08/2012	100
173	得克萨斯大学体系董事会	Board of Regents of The University of Texas System	06/08/2012	150
174	南山人寿保险股份有限公司	Nan Shan Life Insurance Company Limited	06/08/2012	400
175	SUVA瑞士国家工伤保险机构	Suva	13/08/2012	300
176	不列颠哥伦比亚省投资管理公司	British Columbia Investment Management Corporation	17/08/2012	300
177	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	21/08/2012	100

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
178	安大略退休金管理委员会	Ontario Pension Board	29/08/2012	150
179	教会养老基金	The Church Pension Fund	31/08/2012	50
180	麦格理银行有限公司	Macquarie Bank Limited	04/09/2012	400
181	瑞典第二国家养老金	Andra AP-fonden	20/09/2012	200
182	海通资产管理（香港）有限公司	Hai Tong Asset Management (HK) Limited	20/09/2012	100
183	IDG资本管理（香港）有限公司	IDG Capital Management (HK) Limited	20/09/2012	60
184	杜克大学	Duke University	24/09/2012	50
185	卡塔尔控股有限责任公司	Qatar Holding LLC	25/09/2012	1000
186	瑞士盈丰银行股份有限公司	EFG Bank AG	26/09/2012	100
187	海拓投资管理公司	Cutwater Investor Services Corporation	26/10/2012	100
188	奥博医疗顾问有限公司	OrbiMed Advisors LLC	26/10/2012	50
189	新思路投资有限公司	New Silk Road Investment Pte. Ltd.	26/10/2012	50
190	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Limited	26/10/2012	100
191	摩根证券投资信托股份有限公司	JPMorgan Asset Management Taiwan	05/11/2012	150
192	全球保险集团美国投资管理有限公司	AEGON USA Investment Management, LLC	05/11/2012	100
193	鼎晖投资咨询新加坡有限公司	CDH Investment Advisory Private Limited	07/11/2012	200
194	瑞典北欧斯安银行有限公司	Skandinaviska Enskilda Banken AB(publ)	12/11/2012	100
195	嘉实国际资产管理有限公司	Harvest Global Investments Limited	12/11/2012	100
196	灰石投资管理有限公司	Greystone Managed Investments Inc.	21/11/2012	pending 待批准
197	统一证券投资信托股份有限公司	Uni-President Assets Management Corporation	21/11/2012	50
198	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
199	毕盛资产管理有限公司	APS Asset Management Pte Ltd.	27/11/2012	300
200	中信证券国际投资管理（香港）有限公司	CITIC Securities International Investment Management (HK) Limited	11/12/2012	300
201	太平洋投资策略有限公司	Pacific Alliance Investment Management (HK) Limited	11/12/2012	100
202	易方达资产管理（香港）有限公司	E Fund Management (Hongkong) Co.,Limited	11/12/2012	100
203	高瓴资本管理有限公司	Hillhouse Capital Management Pte. Ltd.	11/12/2012	600
204	永丰证券投资信托股份有限公司	SinoPac Securities Investment Trust Co., Ltd.	13/12/2012	100
205	华夏基金（香港）有限公司	China Asset Management (Hong Kong) Limited	25/12/2012	100
206	宜思投资管理有限责任公司	East Capital AB	07/01/2013	100
207	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
208	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Pte Ltd.	24/01/2013	100
209	瑞银环球资产管理（香港）有限公司	UBS Global Asset Management (Hong Kong) Limited	24/01/2013	100
210	南方东英资产管理有限公司	CSOP Asset Management Limited	31/01/2013	100
211	EJS投资管理有限公司	EJS Investment Management S.A.	31/01/2013	50
212	国泰君安资产管理（亚洲）有限公司	Guotai Junan Assets (Asia) Limited	21/02/2013	100
213	泰康资产管理（香港）有限公司	Taikang Asset Management (HK) Company Limited	22/02/2013	100
214	招商证券资产管理（香港）有限公司	CMS Asset Management (HK) Co., Limited	22/02/2013	100
215	现代证券株式会社	Hyundai Securities Co., Ltd.	22/03/2013	pending 待批准
216	工银亚洲投资管理有限公司	ICBC (Asia) Investment Management Company Limited	25/03/2013	100
217	亚洲资本再保险集团私人有限公司	Asia Capital Reinsurance Group Pte. Ltd.	11/04/2013	100
218	AZ基金管理股份有限公司	AZ Fund Management S.A.	11/04/2013	100
219	台新证券投资信托股份有限公司	Taishin Securities Investment Trust Co., Ltd.	27/04/2013	50
220	海富通资产管理（香港）有限公司	HFT Investment Management (HK) Limited	07/05/2013	pending 待批准
221	汇丰中华证券投资信托股份有限公司	HSBC Global Asset Management (Taiwan) Limited	10/05/2013	100

Number 序号	机构名称	Name of institution	QFII status approval date 资格审批日期 (Date/Month/year) (日期/月份/年份)	Total investment quota (USD million) 累计批准额度 (百万美元)
222	太平资产管理（香港）有限公司	Taiping Assets Management (HK) Company Limited	15/05/2013	pending 待批准
223	中国国际金融香港资产管理有限公司	China International Capital Corporation Hong Kong Asset Management Limited	16/05/2013	100
224	中国光大资产管理有限公司	China Everbright Assets Management Limited	30/05/2013	100
225	博时基金（国际）有限公司	Bosera Asset Management (International) Co., Ltd.	04/06/2013	100
226	兆丰国际证券投资信托股份有限公司	Mega International Investment Trust Co., Ltd.	04/06/2013	100
227	法国巴黎投资管理亚洲有限公司	BNP Paribas Investment Partners Asia Limited	19/06/2013	pending 待批准
228	圣母大学	University of Notre Dame du Lac	19/06/2013	50
229	纽堡亚洲	Newport Asia LLC	15/07/2013	100
230	华南永昌证券投资信托股份有限公司	Hua Nan Investment Trust Corp.	15/07/2013	50
231	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Limited	15/07/2013	100
232	中国信托人寿保险股份有限公司	CTBC Life Insurance Co., Ltd.	20/08/2013	100
233	凯思博投资管理（香港）有限公司	Keywise Capital Management (HK) Limited	20/08/2013	100
234	富邦产物保险股份有限公司	Fubon Insurance Co., Ltd.	26/08/2013	50
235	欧特咨询有限公司	Alta Advisers Limited	26/08/2013	100
236	盛树投资管理有限公司	Flowering Tree Investment Manangement Pte. Ltd.	26/08/2013	80
237	广发国际资产管理有限公司	GF International Investment Management Limited	26/09/2013	pending 待批准
238	梅奥诊所	Mayo Clinic	29/09/2013	75
239	国信证券（香港）资产管理有限公司	Guosen Securities (HK) Management Company Limited	29/09/2013	pending 待批准
240	新加坡科技资产管理有限公司	ST Asset Management Ltd.	18/10/2013	50
241	政府养老基金（泰国）	Government Pension Fund	24/10/2013	100
242	狮诚控股国际私人有限公司	SeaTown Holdings International Pte. Ltd.	30/10/2013	100
243	CSAM资产管理有限公司	CSAM Asset Management Pte Ltd.	30/10/2013	100
244	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Limited	30/10/2013	100
245	福特基金会	The Ford Foundation	31/10/2013	pending 待批准
246	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	31/10/2013	100
247	国泰世华商业银行股份有限公司	Cathay United Bank Co., Ltd.	07/11/2013	100
248	立陶宛银行	Bank of Lithuania	23/11/2013	100
249	富兰克林华美证券投资信托股份有限公司	Franklin Templeton SinoAM SIM Inc.	23/11/2013	100
250	中国信托商业银行股份有限公司	CTBC Bank Co., Ltd.	23/11/2013	50
251	华盛顿大学	The Washington University	23/01/2014	50
252	澳门金融管理局	Monetary Authority of Macao	27/01/2014	500
253	史帝夫尼可洛司股份有限公司	Stifel Nicolaus & Company, Inc.	27/01/2014	pending 待批准
254	职总英康保险合作社有限公司	NTUC Income Insurance Co-operative Limited	27/01/2014	pending 待批准
255	Invesco PowerShares资产管理有限公司	Invesco PowerShares Capital Management LLC	27/01/2014	pending 待批准
256	苏黎世欧洲再保险股份有限公司	European Reinsurance Company of Zurich Ltd.	27/01/2014	100
257	Nordea投资管理公司	Nordea Investment Management AB	27/01/2014	pending 待批准
258	华顿证券投资信托股份有限公司	Paradigm Asset Management Co., Ltd.	11/03/2014	pending 待批准
259	喀斯喀特有限责任公司	Cascade Investment LLC	11/03/2014	pending 待批准
260	铭基国际投资有限责任公司	Matthews International Capital Management LLC	12/03/2014	pending 待批准
261	奥本海默基金公司	Oppenheimer Funds, Inc.	19/03/2014	pending 待批准
			Total investment quota	54, 218

Sources: CSRC, State Administration of Foreign Exchange
资料来源：证监会，国家外汇管理局

Appendix 5 RMB qualified foreign instutional investors
附录5 人民币合格境外机构投资者

List of RQFIIs approved by the CSRC (31 March 2014)
截至2014年3月31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	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度(人民币百万元)
1	南方东英资产管理有限公司	CSOP Asset Management Limited	21/12/2011	38,600
2	嘉实国际资产管理有限公司	Harvest Global Investments Limited	21/12/2011	12,250
3	华夏基金（香港）有限公司	China Asset Management (Hong Kong) Limited	21/12/2011	21,800
4	大成国际资产管理有限公司	Da Cheng International Asset Management Co., Ltd.	21/12/2011	3,700
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	3,100
6	博时基金（国际）有限公司	Bosera Asset Management (International) Co., Ltd.	21/12/2011	8,600
7	海富通资产管理（香港）有限公司	HFT Investment Management (HK) Limited	21/12/2011	2,900
8	华安资产管理（香港）有限公司	HuaAn Asset Management (Hong Kong) Limited	21/12/2011	3,900
9	易方达资产管理（香港）有限公司	E Fund Management (Hong Kong) Co., Limited	21/12/2011	26,700
10	申银万国（香港）有限公司	Shenyin Wanguo (H.K.) Limited	22/12/2011	3,900
11	安信国际金融控股有限公司	Essence International Financial Holdings Limited	22/12/2011	1,400
12	中国国际金融（香港）有限公司	China International Capital Corporation (Hong Kong) Limited	22/12/2011	1,700
13	国信证券（香港）金融控股有限公司	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	22/12/2011	1,700
14	光大证券金融控股有限公司	Everbright Securities Financial Holdings Co., Ltd.	22/12/2011	2,700
15	华泰金融控股（香港）有限公司	Huatai Financial Holdings (Hong Kong) Limited	22/12/2011	2,950
16	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Limited	22/12/2011	5,900
17	海通国际控股有限公司	Haitong International Holdings Limited	22/12/2011	9,700
18	广发控股（香港）有限公司	GF Holdings (Hong Kong) Corporation Limited	22/12/2011	2,700
19	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	22/12/2011	2,700
20	中信证券国际有限公司	CITIC Securities International Company Limited	22/12/2011	900
21	国元证券（香港）有限公司	Guoyuan Securities (HK) Co., Ltd.	22/12/2011	3,300
22	中信建投（国际）金融控股有限公司	China Securities (International) Finance Holding Company Limited	02/01/2012	800
23	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
24	广发国际资产管理有限公司	GF International Investment Management Limited	07/08/2012	2,400
25	上投摩根资产管理（香港）有限公司	CIFM Asset Management (Hong Kong) Limited	26/10/2012	800
26	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	1,800
27	富国资产管理（香港）有限公司	Fullgoal Asset Management (Hong Kong) Limited	17/12/2012	2,800
28	诺安基金（香港）有限公司	Lion Fund Management Co., Ltd.	22/02/2013	500
29	泰康资产管理（香港）有限公司	Taikang Assets Management (Hong Kong) Co., Ltd.	14/03/2013	4,400
30	建银国际资产管理有限公司	CCB International Asset Management Co., Ltd.	25/03/2013	3,300
31	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Ltd.	15/05/2013	2,500
32	农银国际资产管理有限公司	ABC-CA international Asset Management Co., Ltd.	15/05/2013	4,300
33	工银亚洲投资管理有限公司	Industrial and Commercial Bank of China (Asia) Limited	04/06/2013	2,300
34	恒生投资管理有限公司	Hang Seng Investment Management Limited	04/06/2013	1,000
35	太平资产管理（香港）有限公司	Taiping Asset Management (HK) Co., Limted	19/06/2013	1,300

Sources: CSRC
State Administration of Foreign Exchange

资料来源：证监会
国家外汇管理局

Number 序号	机构名称	Name of Institution	RQFII approval date 资格审批日期 (Date/Month/Year) (日期/月份/年份)	Total investment quota (RMB million) 总投资审批额度(人民币百万元)
36	中银香港资产管理有限公司	BOCHK Asset Management Limited	15/07/2013	800
37	南华资产管理（香港）有限公司	Nanhua Asset Management (Hong Kong) Corporation Limited	15/07/2013	500
38	信达国际资产管理有限公司	Cinda International Asset Management Limited	19/07/2013	800
39	中国平安资产管理（香港）有限公司	Ping An of China Asset Management (Hong Kong) Company Limited	19/07/2013	1,000
40	汇丰环球投资管理（香港）有限公司	HSBC Global Asset Management (Hong Kong) Limited	19/07/2013	800
41	丰收投资管理（香港）有限公司	Income Partners Asset Management (HK) Limited	19/07/2013	800
42	中投证券（香港）金融控股有限公司	China Investment Securities (Hong Kong) Financial Holdings Limited	26/07/2013	800
43	兴证（香港）金融控股有限公司	Industrial Securities (HK) Financial Holdings Limited	08/08/2013	1,300
44	永丰金资产管理（亚洲）有限公司	SinoPac Asset Management (Asia) Ltd.	15/08/2013	500
45	东亚银行有限公司	The Bank of East Asia Limited	15/08/2013	1,000
46	交银国际资产管理有限公司	BOCOM International Asset Management Limited	20/08/2013	800
47	惠理基金管理香港有限公司	Value Partners Hong Kong Limited	20/08/2013	1,300
48	中国东方国际资产管理有限公司	China Orient International Asset Management Limited	20/08/2013	1,000
49	柏瑞投资香港有限公司	PineBridge Investments Hong Kong Limited	26/09/2013	800
50	创兴银行有限公司	Chong Hing Bank Limited	26/09/2013	1,000
51	未来资产环球投资（香港）有限公司	Mirae Asset Global Investments (Hong Kong) Limited	30/10/2013	1,300
52	中国光大资产管理有限公司	China Everbright Assets Management Limited	30/10/2013	700
53	香港沪光国际投资管理有限公司	Shanghai International Asset Management (HK) Co., Ltd.	30/10/2013	800
54	JF资产管理有限公司	JF Asset Management Limited	30/10/2013	1,000
55	东方金融控股（香港）有限公司	Orient Finance Holdings (Hong Kong) Limited	30/10/2013	500
56	长江证券控股（香港）有限公司	Changjiang Securities Holdings (HK) Limited	27/11/2013	200
57	粤海证券有限公司	Guangdong Securites Limited	06/12/2013	1,000
58	安石投资管理有限公司	Ashmore Investment Management Limited	17/12/2013	3,000
59	瑞银环球资产管理（香港）有限公司	UBS Global Asset Management (Hong Kong) Limited	19/12/2013	1,000
60	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Limited	10/01/2014	1,000
61	华宝兴业资产管理（香港）有限公司	Fortune SG Asset Management (Hong Kong) Co., Ltd.	20/01/2014	1,000
62	中国银河国际金融控股有限公司	China Galaxy International Finance Holding Company Limtied	25/02/2014	800
	Total 合计			215,600

Sources: CSRC
State Administration of Foreign Exchange

资料来源：证监会
国家外汇管理局

Appendix 6 Qualified domestic institutional investors

附录6 合格境内机构投资者

List of QDIIs approved by the CSRC (30 April 2014)

截至2014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	Investment quota approval date 资格审批日期	Investment quota (USD million) 批准额度 (百万美元)
1	银行	Bank of China	中国银行股份有限公司	10/07/2006	500
2	银行	Industrial and Commercial Bank of China	中国工商银行股份有限公司	11/07/2006	600
3	银行	Bank of East Asia	东亚银行(中国)有限公司	20/07/2006	300
4	银行	Bank of Communications	交通银行股份有限公司	27/07/2006	500
5	银行	China Construction Bank	中国建设银行股份有限公司	27/07/2006	700
6	银行	HSBC Bank (China)	汇丰银行（中国）有限公司	07/08/2006	1,800
7	银行	China Merchants Bank	招商银行股份有限公司	05/09/2006	300
8	银行	China CITIC Bank	中信银行	18/09/2006	100
9	银行	Hang Seng Bank (China)	恒生银行(中国)有限公司	27/09/2006	30
10	银行	Citibank (China)	花旗银行（中国）有限公司	27/09/2006	2,400
11	银行	Industrial Bank	兴业银行	18/10/2006	200
12	银行	Standard Chartered Bank (China)	渣打银行（中国）有限公司	24/10/2006	1,500
13	银行	China Minsheng Banking	民生银行	08/11/2006	100
14	银行	China Everbright Bank	中国光大银行	23/11/2006	200
15	银行	Bank of Beijing	北京银行	11/12/2006	50
16	银行	Bank of China (Hong Kong) mainland branch	中国银行（香港）有限公司内地分行	11/01/2007	30
17	银行	Credit Suisse Shanghai branch	瑞士信贷银行股份有限公司上海分行	30/01/2007	30
18	银行	Agricultural Bank of China	中国农业银行	09/02/2007	300
19	银行	Nanyang Commercial Bank (China)	南洋商业银行(中国)有限公司	29/04/2007	30
20	银行	Deutsche Bank (China)	德意志银行（中国）有限公司	17/08/2007	30
21	银行	Shanghai Pudong Development Bank	上海浦东发展银行	31/08/2007	30
22	银行	Bank of Shanghai	上海银行	24/01/2008	30
23	银行	DBS China	星展银行（中国）有限公司	28/07/2010	300
24	银行	BNP Paribas (China) Ltd.	法国巴黎银行（中国）有限公司	28/07/2010	100
25	银行	Société Générale (China)	法国兴业银行（中国）有限公司	01/09/2010	100
26	银行	OCBC Bank (China) Ltd.	华侨银行(中国)有限公司	06/01/2011	100
27	银行	Australia and New Zealand Bank (China)	澳大利亚和新西兰银行（中国）有限公司	25/10/2012	100
28	银行	United Overseas Bank (China)	大华银行（中国）有限公司	25/10/2012	300
29	银行	UBS (China) Limited	瑞士银行（中国）有限公司	24/06/2013	30
	银行系合计			Bank Total	10,790
30	证券及基金	Hua An Fund Management	华安基金管理公司	05/09/2006	200
31	证券及基金	China Southern Fund Management	南方基金管理公司	04/09/2007	3,300
32	证券及基金	China Asset Management	华夏基金管理公司	10/09/2007	3,300
33	证券及基金	Harvest Fund Management	嘉实基金管理公司	26/09/2007	3,500
34	证券及基金	China International Fund Management	上投摩根基金管理公司	12/10/2007	3,500
35	证券及基金	China International Capital Corportation Limited #	中国国际金融有限公司#	16/11/2007	500
36	证券及基金	ICBC Credit Suisse Asset Management	工银瑞信基金管理公司	05/12/2007	500
37	证券及基金	Fortune SGAM Fund Management	华宝兴业基金管理公司	28/12/2007	200
38	证券及基金	Fortis Haitong Investment Management	海富通基金管理公司	11/03/2008	400
39	证券及基金	Yinhua Fund Management	银华基金管理公司	03/04/2008	300
40	证券及基金	China Merchants Securities*	招商证券股份有限公司*	04/05/2008	100
41	证券及基金	Bank of Communications Schroder Fund Management	交银施罗德基金管理公司	22/05/2008	200

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

Sources CSRC 证监会
SAFE 国家外汇管理局

Number 序号	Type of Institution 机构类型	Name of institution	机构名称	Investment quota approval date 资格审批日期	Investment quota (USD million) 批准额度 (百万美元)
42	证券及基金	E Fund Management	易方达基金管理有限公司	19/10/2009	2,000
43	证券及基金	China Merchants Fund Management	招商基金管理有限公司	19/10/2009	300
44	证券及基金	Bosera Asset Management	博时基金管理有限公司	06/11/2009	600
45	证券及基金	China Universal Asset Management	汇添富基金管理有限公司	09/11/2009	400
46	证券及基金	GF Fund Management	广发基金管理有限公司	08/12/2009	400
47	证券及基金	Penghua Fund Management	鹏华基金管理有限公司	08/12/2009	500
48	证券及基金	Changsheng Fund Management	长盛基金管理有限公司	11/12/2009	300
49	证券及基金	Guotai Asset Management	国泰基金管理有限公司	30/12/2009	300
50	证券及基金	UBS SDIC	国投瑞银基金管理有限公司	30/12/2009	1,000
51	证券及基金	CCB Principal Asset Management	建信基金管理有限公司	12/03/2010	200
52	证券及基金	CITIC-Prudential Fund Management	信诚基金管理有限公司	12/03/2010	200
53	证券及基金	Lion Fund Management	诺安基金管理有限公司	12/03/2010	400
54	证券及基金	Everbright Pramerica Fund Management	光大保德信基金管理有限公司	12/03/2010	200
55	证券及基金	Fullgoal Fund Management	富国基金管理有限公司	12/03/2010	300
56	证券及基金	Dacheng Fund Management	大成基金管理有限公司	12/03/2010	200
57	证券及基金	Bank of China Investment Management	中银基金管理有限公司	12/03/2010	200
58	证券及基金	Manulife Teda Fund Management	泰达宏利基金管理有限公司	20/04/2010	200
59	证券及基金	Huatai Securities *	华泰证券股份有限公司*	14/04/2010	100
60	证券及基金	Chang Xin Asset Management	长信基金管理有限责任公司	23/07/2010	200
61	证券及基金	Huatai-PineBridge Fund Management	华泰柏瑞基金管理有限公司	28/07/2010	200
62	证券及基金	Shanghai Everbright Securities Asset Management	上海光大证券资产管理有限公司	28/07/2010	100
63	证券及基金	Shanghai Guotai Junan Securities Assets Management	上海国泰君安证券资产管理有限公司	26/11/2010	500
64	证券及基金	Shanghai Orient Securities Asset Management	上海东方证券资产管理有限公司	26/11/2010	100
65	证券及基金	Invesco Great Wall Fund Management	景顺长城基金管理有限公司	06/12/2010	200
66	证券及基金	Franklin Templeton Sealand Fund Management	国海富兰克林基金管理有限公司	29/12/2010	200
67	证券及基金	Guosen Securities	国信证券股份有限公司	05/05/2011	500
68	证券及基金	Rongtong Fund Management	融通基金管理有限公司	20/12/2011	800
69	证券及基金	GF Securities*	广发证券股份有限公司*	10/04/2012	700
70	证券及基金	CITIC Securities *	中信证券股份有限公司*	17/07/2012	800
71	证券及基金	Essence Securities co., Ltd.	安信证券股份有限公司	16/08/2012	500
72	证券及基金	Shenyin & Wanguo Securities	申银万国证券股份有限公司	19/09/2012	100
73	证券及基金	BOC International Securities	中银国际证券有限责任公司	19/09/2012	500
74	证券及基金	China Galaxy Securities *	中国银河证券股份有限公司*	24/01/2013	400
75	证券及基金	Taikang Asset Management	泰康资产管理有限责任公司	28/02/2013	800
76	证券及基金	Haitong Asset Management	上海海通证券资产管理有限公司	31/05/2013	500
77	证券及基金	Pacific Securities*	太平洋证券股份有限公司*	30/04/2014	200
	证券及基金系合计			Securities and Funds Total	31,100
78	保险	Ping An Insurance (Group)	平安保险（集团）股份有限公司	14/12/2004	9,390
79	保险	China Life Insurance (Group)	中国人寿保险集团公司	14/12/2006	100
80	保险	PICC Property and Casualty Company Limited	中国人民财产保险公司	14/12/2006	900
81	保险	China Life Insuarnce (Company)	中国人寿保险股份有限公司	10/04/2007	2,050
82	保险	Huatai Asset Management	华泰资产管理有限公司	23/04/2007	30

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

Sources CSRC 证监会
SAFE 国家外汇管理局

Number 序号	Type of Institution 机构类型	Name of institution	机构名称	Investment quota approval date 资格审批日期	Investment quota (USD million) 批准额度 (百万美元)
83	保险	Taikang Life Insurance	泰康人寿保险股份有限公司	22/06/2007	1,885
84	保险	Generali China Life Insurance	中意人寿保险有限公司	22/06/2007	915
85	保险	PICC (Group)	中国人民保险集团股份有限公司	13/08/2007	715
86	保险	Sino Life Insurance	生命人寿保险股份有限公司	16/08/2007	3,409
87	保险	China Pacific Insurance (Group)	中国太平洋保险（集团）公司	17/09/2007	337
88	保险	China Pacific Life Insurance	中国太平洋人寿保险股份有限公司	17/09/2007	200
89	保险	PICC Health Insurance	中国人民健康保险股份有限公司	24/09/2007	15
90	保险	PICC Life Insurance	中国人民人寿保险股份有限公司	26/09/2007	34
91	保险	China Reinsurance (Group)	中国再保险（集团）公司	18/10/2007	500
92	保险	Anbang Insurance	安邦保险集团股份有限公司	10/10/2007	1,310
93	保险	Taiping Life Insurance	太平人寿保险有限公司	31/10/2007	170
94	保险	Sinosafe Insurance	华安财产保险股份有限公司	15/11/2007	20
95	保险	Huatai Insurance	华泰财产保险股份有限公司	15/11/2007	30
96	保险	AIA (mainland branches)	友邦保险境内分公司	24/12/2007	168
97	保险	Bohai Property Insurance	渤海财产保险股份有限公司	18/12/2007	5
98	保险	AXA-Minmetals Assurance	金盛人寿保险有限公司	28/12/2007	8
99	保险	Dubang Insurance	都邦财产保险股份有限公司	23/01/2008	25
100	保险	Taiping Insurance	太平财产保险有限公司	30/12/2009	79
101	保险	Min An Insurance (China)	民安保险（中国）有限公司	14/04/2010	25
102	保险	China Property and Casualty Reinsurance	中国财产再保险股份有限公司	31/05/2010	192
103	保险	China Export and Credit Insurance	中国出口信用保险公司	30/09/2011	1,000
104	保险	New China Life Insurance	新华人寿保险股份公司	24/06/2013	800
105	保险	Alltrust Property Insurance	永诚财产保险股份有限公司	26/12/2012	30
106	保险	Tianan Property Insurance	天安财产保险股份有限公司	26/07/2013	300
107	保险	Sunshine Insurance Group	阳光人寿保险股份有限公司	30/10/2013	1,200
108	保险	China Life Reinsurance Company Ltd.	中国人寿再保险股份有限公司	09/12/2013	1,000
109	保险	Pramerica Fosun Life Insurance	复星保德信人寿保险有限公司	22/01/2014	11
110	保险	China Taiping Reinsurance Beijing Branch	太平再保险有限公司北京分公司	25/02/2014	50
111	保险	Huaxia Life Insurance	华夏人寿保险股份有限公司	25/02/2014	200
112	保险	Union Life Insurance	合众人寿保险股份有限公司	25/02/2014	200
	保险系合计			Insurance Total	27,303
113	信托	China Credit Trust	中诚信托有限责任公司	08/12/2009	1,300
114	信托	Shanghai International Trust	上海国际信托有限公司	08/12/2009	1,000
115	信托	Zhonghai Trust	中海信托股份有限公司	30/12/2009	100
116	信托	Ping An Trust	平安信托有限责任公司	30/09/2011	100
117	信托	Dalian Huaxin Trust	大连华信信托股份有限公司	20/12/2011	100
118	信托	Huabao Trust	华宝信托有限责任公司	17/07/2012	900
119	信托	CITIC Trust	中信信托有限责任公司	21/11/2012	1,150
120	信托	New China Trust	新华信托股份有限公司	24/01/2013	450
	信托系合计			Trust Total	5,100
	总计			Grand Total	74,293

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

Sources CSRC 证监会
SAFE 国家外汇管理局

Appendix 7 Mainland futures companies
附录7 内地期货公司名单

Number 序号	期货公司名称	Futures Company Name	Largest shareholder 第一大股东	Stake as at 31 Dec 13 持股比例 (2013年12月31日)	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
1	安粮期货有限公司	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	88.46%		
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	长城证券有限责任公司	80.00%	✓	
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	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%	✓	
7	渤海期货有限公司	Bohai Futures	东北证券股份有限公司	96.00%	✓	
8	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	74.80%		
9	财达期货有限公司	Caida Futures	财达证券有限责任公司	96.00%	✓	
10	东航期货有限责任公司	CEA Futures	中国东方航空集团公司	50.00%		
11	中原期货有限公司	Central China Futures	中原证券股份有限公司	92.55%	✓	
12	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%	✓	
13	长江期货有限公司	Changjiang Futures	长江证券股份有限公司	100.00%	✓	
14	华鑫期货有限公司	China Fortune Futures	华鑫证券有限责任公司	100.00%	✓	
15	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%	✓	
16	中国国际期货有限公司	China International Futures	中期集团有限公司	40.34%		
17	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%	✓	
18	招商期货有限公司	China Merchants Futures	招商证券股份有限公司	100.00%	✓	
19	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%		
20	创元期货有限公司	Chuang Yuan Futures	苏州创元投资发展（集团）有限公司	51.00%		
21	信达期货有限公司	Cinda Futures	信达证券股份有限公司	100.00%	✓	
22	中信新际期货有限公司*	CITIC Newedge Futures*	中信兴业投资集团有限公司	58.00%		✓
23	中信期货有限公司	CITIC Securities Futures	中信证券股份有限公司	100.00%	✓	
24	中粮期货有限公司	COFCO Futures	中粮集团有限公司	40.77%		
25	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%		
26	格林大华期货有限公司	Green Dahua Futures	山西证券股份有限公司	100.00%	✓	
27	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%	✓	
28	大通期货经纪有限公司	Datong Futures	哈尔滨工大集团风险投资有限公司	70.00%		
29	大有期货有限公司	Dayou Futures	现代投资股份有限公司	100.00%		
30	大越期货有限公司	Dayue Futures	大越股份有限公司	63.80%		
31	东海期货有限责任公司	Donghai Futures	东海证券有限责任公司	60.00%	✓	
32	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%		
33	东兴期货有限责任公司	Dongxing Futures	东兴证券股份有限公司	100.00%	✓	
34	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%		
35	安信期货有限责任公司	Essence Futures	安信证券股份有限公司	100.00%	✓	
36	光大期货有限公司	Everbright Futures	光大证券股份有限公司	100.00%	✓	
37	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%	✓	
38	一德期货有限公司	First Futures Brokerage	天津市财政投资管理中心	69.70%		
39	财富期货有限公司	Fortune Futures	中国建银投资有限责任公司	100.00%		
40	方正中期期货有限公司	Founder CIFCO Futures	方正证券股份有限公司	75.62%	✓	
41	银河期货有限公司*	Galaxy Futures*	中国银河证券股份有限公司	83.32%	✓	✓
42	广发期货有限公司	GF Futures	广发证券股份有限公司	100.00%	✓	
43	金元期货经纪有限公司	Goldstate Futures	金元证券股份有限公司	89.33%	✓	

* Sino-foreign joint venture 中外合资期货公司

Number 序号	期货公司名称	Futures Company Name	Largest shareholder 第一大股东	Stake as at 31 Dec 13 持股比例 (2013年12月31日)	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
44	金信期货有限公司	Goldtrust Futures	湖南湘投控股集团有限公司	51.00%		
45	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	71.74%		
46	广州期货有限公司	Guangzhou Futures	广州证券有限责任公司	100.00%	✓	
47	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%		
48	国都期货有限公司	Guodu Futures	国都证券有限责任公司	62.31%	✓	
49	国富期货有限公司	Guofu Futures	丹东帕斯特谷物有限公司	97.78%		
50	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%	✓	
51	国联期货有限责任公司	Guolian Futures	无锡市国联发展（集团）有限公司	54.72%		
52	国信期货有限责任公司	Guosen Futures	国信证券股份有限公司	100.00%	✓	
53	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%	✓	
54	国元期货有限公司	Guoyuan Futures	国元证券股份有限公司	100.00%	✓	
55	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%		
56	海通期货有限公司	Haitong Futures	海通证券股份有限公司	66.67%	✓	
57	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%		
58	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%		
59	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%		
60	恒泰期货有限公司	Hengtai Futures	恒泰证券股份有限公司	100.00%	✓	
61	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	55.17%		
62	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%	✓	
63	海证期货有限公司	Hicend Futures	上海证券有限责任公司	100.00%	✓	
64	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%		
65	红塔期货有限责任公司	Hongta Futures	红塔证券股份有限公司	100.00%	✓	
66	宏源期货有限公司	Hongyuan Futures	宏源证券股份有限公司	100.00%	✓	
67	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%		
68	华安期货有限责任公司	Huaan Futures	华安证券股份有限公司	89.25%	✓	
69	华创期货有限责任公司	Huachuang Futures	华创证券有限责任公司	62.5%	✓	
70	华海期货有限公司	Huahai Futures	深圳市富通房地产集团有限公司	96.00%		
71	华联期货有限公司	Hualian Futures	东莞证券有限责任公司	49.00%	✓	
72	华龙期货有限公司	Hualong Futures	华龙证券有限责任公司	97.18%	✓	
73	华融期货有限责任公司	HuaRong Futures	华融证券股份有限公司	92.50%	✓	
74	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%	✓	
75	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%		
76	华西期货有限责任公司	Huaxi Futures	华西证券有限责任公司	100.00%	✓	
77	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%		
78	兴证期货有限公司	Industrial Futures	兴业证券股份有限公司	97.18%	✓	
79	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%		
80	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%		✓
81	江海汇鑫期货有限公司	Jianghaihuixin Futures	江海证券有限公司	65.00%	✓	
82	京都期货有限公司	Jingdu Futures	首创证券有限责任公司	100.00%	✓	
83	金谷期货有限公司	Jingu Futures	天津市弘祥源科技有限公司	86.13%		
84	经易期货经纪有限公司	Jingyi Futures	经易控股集团有限公司	74.50%		

* Sino-foreign joint venture 中外合资期货公司

Number 序号	期货公司名称	Futures Company Name	Largest shareholder 第一大股东	Stake as at 31 Dec 13 持股比例 (2013年12月31日)	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
85	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%		
86	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%		
87	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%		
88	锦泰期货有限公司	Jintai Futures	江苏省投资管理有限责任公司	40.00%		
89	津投期货经纪有限公司	Jintou Futures	天津津融投资服务集团有限公司	41.18%		
90	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%		
91	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%	✓	
92	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%		
93	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%		
94	鲁证期货股份有限公司	Luzheng Futures	齐鲁证券有限公司	87.47%	✓	
95	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	61.93%		
96	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%		
97	五矿期货有限公司	Minmetals Futures	五矿资本控股有限公司	100.00%		
98	民生期货有限公司	Minsheng Futures	民生证券股份有限公司	82.00%	✓	
99	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	60.92%		
100	南华期货股份有限公司	Nanhua Futures	横店集团控股有限公司	51.31%		
101	南证期货有限责任公司	Nanzheng Futures	南京证券股份有限公司	65.88%	✓	
102	新纪元期货有限公司	New Era Futures	维维房地产有限公司	51.00%		
103	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%		
104	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%	✓	
105	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%	✓	
106	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%		
107	平安期货有限公司	Pingan Futures	平安证券有限责任公司	78.75%	✓	
108	乾坤期货有限公司*	Qiankun Futures*	北京高华证券有限责任公司	100.00%	✓	✓
109	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%		
110	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%		
111	东吴期货有限公司	Soochow Futures	东吴证券股份有限公司	74.50%	✓	
112	国投中谷期货有限公司	SDIC CGOG Futures	国投资本控股有限公司	95.52%		
113	上海中期期货有限公司	Shanghai CIFCO Futures	兖矿集团有限公司	100.00%		
114	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%	✓	
115	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%		
116	铜陵金源期货有限公司	Tongling Jinyuan Futures	铜陵有色金属集团控股有限公司	78.00%		
117	上海良茂期货经纪有限公司 注释1	Shanghai Liangmao Futures Agency Note 1	上海良友（集团）有限公司	82.83%		
118	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%		
119	上海普民期货经纪有限公司* 注释2	Shanghai Pumin Futures Agency* Note 2	上海中环投资有限公司	66.67%		✓
120	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%		
121	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%		
122	宁波杉立期货经纪有限公司	Shanli Futures	上海杉融实业有限公司	65.50%		
123	盛达期货有限公司	Shengda Futures	杭州盛顺实业投资有限公司	96.00%		
124	晟鑫期货经纪有限公司	Shengxin Futures	阳泉信达投资管理公司	61.33%		
125	中银万国期货有限公司	Shenyin & Wanguo Futures	中银万国证券股份有限公司	96.20%	✓	

* Sino-foreign joint venture 中外合资期货公司

注释1 上海良茂期货经纪有限公司于2014年1月被中国建设银行股份有限公司收购，收购完成后中国建设银行股份有限公司持有其77.07%的股权，该期货公司于2014年4月更名为建信期货有限责任公司

Note1 Shanghai Liangmao Futures Agency was acquired by China Construction Bank Corporation ("CCB") in January 2014 and changed its name to CCB Futures Co., Ltd. in April 2014. CCB holds 77.07% of the Company's shares after the acquisition

注释2 上海普民期货经纪有限公司于2014年2月被瑞银证券有限责任公司收购，收购完成后瑞银证券有限责任公司持有该期货公司95.42%的股权，使得该公司成为中外合资期货公司

Note2 Shanghai Pumin Futures Agency was acquired by UBS Securities Co., Ltd. ("UBS") in February 2014. UBS holds 95.42% of the Company's share after the acquisition, which makes the Company a sino-foreign joint venture

Number 序号	期货公司名称	Futures Company Name	Largest shareholder 第一大股东	Stake as at 31 Dec 13 持股比例 (2013年12月31日)	Invested by Securities companies 是否证券公司投资	Sino-foreign JV 是否中外合资期货公司
126	国金期货有限责任公司	Sinolink Futures	国金证券股份有限公司	95.50%	✓	
127	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%		
128	中钢期货有限公司	Sinosteel Futures	中钢股份有限公司	73.44%		
129	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%		
130	西南期货有限公司	Southwest Futures	西南证券股份有限公司	100.00%	✓	
131	集成期货有限公司	Success Futures	佛山市集成金融集团有限公司	58.54%		
132	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%		
133	天鸿期货经纪有限公司	Tianhong Futures	上海天美珠宝有限公司	70.25%		
134	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%	✓	
135	海航东银期货有限公司	Topwin Futures	长江租赁有限公司	91.09%		
136	德盛期货有限公司	Triumph Futures	财富证券有限责任公司	97.00%	✓	
137	万达期货有限公司	Wanda Futures	河南东方粮食贸易有限公司	44.30%		
138	文峰期货有限公司	Wenfeng Futures	江苏文峰集团有限公司	60.00%		
139	西部期货有限公司	Western Futures	西部证券股份有限公司	100.00%	✓	
140	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%		
141	中电投先融期货有限公司	Xianrong Futures	中电投财务有限公司	38.00%		
142	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	96.79%		
143	新湖期货有限公司	Xinhu Futures	杭州兴和投资发展有限公司	49.11%		
144	新疆天利期货经纪有限公司	Xinjiang Tianli Futures Brokerage Limited	新疆克拉玛依市采丰实业有限责任公司	51.00%		
145	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%		
146	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%		
147	银建期货经纪有限责任公司	Yinjian Futures	中天证券有限责任公司	95.46%	✓	
148	永安期货股份有限公司	Yongan Futures	财通证券股份有限公司	51.09%	✓	
149	云晨期货有限责任公司	Yunchen Futures	云南铜业(集团)有限公司	60.00%		
150	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%		
151	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%		
152	浙商期货有限公司	Zhengshang Futures	浙商证券股份有限公司	100.00%	✓	
153	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	89.60%		
154	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%		
155	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%		
156	中州期货有限公司	Zhongzhou Futures	德邦证券有限责任公司	90.00%	✓	

* Sino-foreign joint venture 中外合资期货公司

Appendix 8 Mainland fund management companies
附录8 内地基金公司名单

Number 序号	基金公司	Fund Management Companies	Largest shareholder 第一大股东	Stake as at 31 Dec 13 持股比例 (2013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	47%	✓	✓
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*	59%		✓
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*/ 申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%	✓	✓
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.	北方国际信托股份有限公司	51%	✓	
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	36%	✓	
34	东方基金管理有限责任公司	Orient Fund Management Co., Ltd.*	东北证券股份有限公司*	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%		✓

Sources: 2013 annual report of securities companies, Asset Management Association of China
资料来源：证券公司2013年年报，证券投资基金业协会

* PRC listed securities companies
*上市证券公司

Number 序号	基金公司	Fund Management Companies	Largest shareholder 第一大股东	Stake as at 31 Dec 13 持股比例 (2013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
39	中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	70%		✓
41	南方基金管理有限公司	China Southern Asset Management Co,.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%		✓
46	国开泰富基金管理有限责任公司	CDBS Cathay Asset Management Co., Ltd.	国开证券有限责任公司	67%	✓	✓
47	华福基金管理有限责任公司	Huafu Fund Management Co., Ltd.	华福证券有限责任公司	76%		
48	中信建投基金管理有限公司	China Fund Management Co., Ltd.	中信建投证券股份有限公司	55%		
49	中欧基金管理有限公司	Zhong Ou Asset Management Co., Ltd.	意大利意联银行	35%	✓	✓
50	中金基金管理有限公司	CCIC Fund Management Co., Ltd.	中国国际金融公司	100%		
信托系基金公司 FMCs invested by trust companies						
51	宝盈基金管理有限公司	Bao Ying Fund	中铁信托	75%		✓
52	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%		✓
53	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%		✓
54	上投摩根基金管理有限公司	China International Fund Management Co., Ltd.	上海国际信托有限公司	51%	✓	
55	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%	✓	✓
56	大成基金管理有限公司	Dacheng Fund Management Co., Ltd.	中国人保集团股份有限公司	48%		✓
57	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%		✓
58	华宝兴业基金管理有限公司	Fortune SG Fund Management Co., Ltd.	华宝信托	51%	✓	
59	嘉实基金管理有限公司	Harvest Fund Management	中诚信托有限责任公司	48%	✓	✓
60	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%	✓	
61	华安基金管理有限公司	Hua An Funds	上海国际信托投资公司	30%		✓
62	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%	✓	✓
63	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%		✓
64	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%	✓	✓
65	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%		✓
66	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	61%	✓	✓
67	天弘基金管理有限公司	Tianhong Asset Management Co., Ltd.	浙江阿里巴巴电子商务有限公司	51%		✓
68	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%	✓	✓
69	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	49%		✓
70	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%		
71	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%	✓	✓
72	道富基金管理有限公司	SSGA Fund Management Co., Ltd.	中融国际信托有限公司	51%	✓	✓
73	圆信永丰基金管理有限公司	GTS Fund Management Co., Ltd.	厦门国际信托有限公司	51%	✓	
74	北信瑞丰基金管理有限公司	Beixin Ruifeng Fund Management Co., Ltd.	北京国际信托有限公司	60%		

Sources: 2013 annual report of securities companies, Asset Management Association of China
资料来源：证券公司2013年年报，证券投资基金业协会

* PRC listed securities companies
*上市证券公司

Number 序号	基金公司	Fund Management Companies	Largest shareholder 第一大股东	Stake as at 31 Dec 13 持股比例 (2013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
银行系基金公司 FMCs invested by banks						
75	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%		✓
76	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd.	浦发银行	51%	✓	✓
77	中银基金管理有限公司	Bank of China Investment Management	中国银行	84%	✓	
78	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%	✓	✓
79	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%	✓	✓
80	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	55%	✓	✓
81	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%	✓	✓
82	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	63%	✓	✓
83	中加基金管理有限公司	Zhongjia Fund Management Co., Ltd.	北京银行股份有限公司	62%	✓	
84	兴业基金管理有限公司	CIB Fund Management	兴业银行	90%	✓	✓
85	上银基金管理有限公司	BOSC Asset Management Co., Ltd.	上海银行股份有限公司	90%		✓
86	鑫元基金管理有限公司	Xinyuan Fund Management Co., Ltd.	南京银行股份有限公司	80%		✓
87	永赢基金管理有限公司	Maxwealth Fund Management Co., Ltd.	宁波银行股份有限公司	90%	✓	✓
其他 Others						
88	信达澳银基金管理有限公司	First State Cinda Fund Management Co., Ltd.	中国信达资产管理有限公司	54%	✓	✓
89	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%		
90	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%	✓	✓
91	国寿安保基金管理有限公司	China Life AMP Asset Management Co., Ltd.	中国人寿资产管理有限公司	85%	✓	

Sources: 2013 annual report of securities companies, Asset Management Association of China
资料来源：证券公司2013年年报，证券投资基金业协会

* PRC listed securities companies
*上市证券公司

Appendix 9 Subsidiaries of mainland fund management companies
附录9 内地基金公司子公司名单（2014年3月）

Number 序号	公司名称	Subsidiary company	母公司名称	Parent company	Registered Capital (RMB '0000) 注册资本（人民币万元）	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
1	工银瑞信投资管理有限公司	ICBC Credit Suisse Investment Management Co., Ltd.	工银瑞信基金管理有限公司	ICBC Credit Suisse Asset Management Co., Ltd.	5000	上海	Shanghai	11/2012
2	嘉实资本管理有限公司	Harvest Capital Management Co., Ltd.	嘉实基金管理有限公司	Harvest Fund Management Co., Ltd.	30000	北京	Beijing	11/2012
3	深圳平安大华汇通财富管理有限公司	Shenzhen Ping An Uob Investment Management Co., Ltd.	平安大华基金管理有限公司	Ping An Uob Fund Management Co., Ltd.	3000	深圳	Shenzhen	11/2012
4	华夏资本管理有限公司	China Capital Management Co., Ltd.	华夏基金管理有限公司	China Asset Management Co., Ltd.	5000	深圳	Shenzhen	12/2012
5	北京方正富邦创融资产管理有限公司	Beijing Funder Fubon Asset Management Co., Ltd.	方正富邦基金管理有限公司	Founder Fubon Fund Management Co., Ltd.	2000	北京	Beijing	12/2012
6	长安财富资产管理有限公司	ChangAn Wealth Asset Management Co., Ltd.	长安基金管理有限公司	ChangAn Fund Management Co., Ltd.	5000	上海	Shanghai	12/2012
7	富安达资产管理（上海）有限公司	Fuanda Asset Management Co., Ltd.	富安达基金管理有限公司	Fuanda Fund Management Co., Ltd.	2000	上海	Shanghai	12/2012
8	上海兴全睿众资产管理有限公司	Wisdom Asset Management Co., Ltd.	兴业全球基金管理有限公司	Aegon-Industrial Fund Management Co., Ltd.	2000	上海	Shanghai	12/2012
9	北京千石创富资本管理有限公司	Beijing Qian Shi Chuang Fu Capital Management Co., Ltd.	国金通用基金管理有限公司	Gfund Management Co., Ltd.	2000	北京	Beijing	12/2012
10	深圳市红塔资产管理有限公司	Shenzhen Hongta Asset Management Co., Ltd.	红塔红土基金管理有限公司	Hongta Hotland Asset Management Co., Ltd.	2000	深圳	Shenzhen	12/2012
11	鹏华资产管理（深圳）有限公司	Penghua Asset Management Co., Ltd.	鹏华基金管理有限公司	Penghua Fund Management Co., Ltd.	3000	深圳	Shenzhen	12/2012
12	北京天地方中资产管理有限公司	Beijing Tiandifangzhong Asset Management Co., Ltd.	天弘基金管理有限公司	Tianhong Asset Management Co., Ltd.	2000	北京	Beijing	12/2012
13	民生加银资产管理有限公司	Minsheng Royal Asset Management Co., Ltd.	民生加银基金管理有限公司	Minsheng Royal Fund Management Co., Ltd.	12500	广州	Guangzhou	01/2013
14	上海新东吴优胜资产管理有限公司	Shanghai Xin Soochow Asset management Co., Ltd.	东吴基金管理有限公司	Soochow Asset Management Co., Ltd.	2000	上海	Shanghai	01/2013
15	上海锐懿资产管理有限公司	Shanghai Ruiyi Asset Management Co., Ltd.	泰信基金管理有限公司	First-trust Fund Management Co., Ltd.	2000	上海	Shanghai	01/2013
16	万家共赢资产管理有限公司	Wan Jia Gong Ying Asset Management Co., Ltd.	万家基金管理有限公司	Wan Jia Asset Management Co., Ltd.	6000	上海	Shanghai	01/2013
17	首誉资产管理有限公司	Shou Yu Asset Management Co., Ltd.	中邮创业基金管理有限公司	China Post & Capital Fund Management Co., Ltd.	5000	深圳	Shenzhen	01/2013
18	招商财富资产管理有限公司	China Merchants Wealth Asset Management Co., Ltd.	招商基金管理有限公司	China Merchants Fund Management Co., Ltd.	10000	深圳	Shenzhen	02/2013
19	博时资本管理有限公司	Bosera Capital Management Co., Ltd.	博时基金管理有限公司	Bosera Funds Management Co., Ltd.	5000	深圳	Shenzhen	02/2013
20	德邦创新资本有限责任公司	Tebon Innovation Capital Co., Ltd.	德邦基金管理有限公司	Tebon Fund Management Co., Ltd.	5000	上海	Shanghai	02/2013
21	上海金元惠理资产管理有限公司	Shanghai Value Partners Goldstate Asset Management Co., Ltd.	金元惠理基金管理有限公司	Value Partners Goldstate Fund Management Co., Ltd.	2000	上海	Shanghai	02/2013
22	上海聚潮资产管理有限公司	Shanghai Ju Chao Asset Management Co., Ltd.	浙商基金管理有限公司	Zhe Shang Fund ManagementCo., Ltd.	2000	上海	Shanghai	02/2013
23	汇添富资本管理有限公司	China Universal Capital Management Co., Ltd.	汇添富基金管理有限公司	China Universal Asset Management Co., Ltd.	5000	上海	Shanghai	02/2013
24	信达新兴财富（北京）资产管理有限公司	Cinda Xin Xing Wealth (Beijing) Asset Management Co., Ltd.	信达澳银基金管理有限公司	First State Cinda Fund Management Co., Ltd.	2000	北京	Beijing	02/2013

Sources: CSRC
资料来源：证监会网站

Number 序号	公司名称	Subsidiary company	母公司名称	Parent company	Registered Capital (RMB '0000) 注册资本（人民币万元）	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
25	银华财富资本管理（北京）有限公司	Yin Hua Capital Management (Beijing) Co., Ltd.	银华基金管理有限公司	Yin Hua Fund Management Co., Ltd.	2000	北京	Beijing	03/2013
26	深圳华宸未来资产管理有限公司	Shenzhen Huachen Mirae Asset Management Co., Ltd.	华宸未来基金管理有限公司	Mirae Asset Management Co., Ltd.	2000	深圳	Shenzhen	03/2013
27	国泓资产管理有限公司	Guo Hong Asset Management Co., Ltd.	益民基金管理有限公司	YIMIN Asset Management Co., Ltd.	5000	北京	Beijing	03/2013
28	深圳新华富时资产管理有限公司	Shenzhen Xin Hua Fu Shi Asset Management Co., Ltd.	新华基金管理有限公司	New China Fund Management Co., Ltd.	2000	深圳	Shenzhen	03/2013
29	中信信诚资产管理有限公司	CITIC-Prudential Asset Management Co., Ltd.	信诚基金管理有限公司	CITIC-Prudential Fund Management Company Ltd.	5000	上海	Shanghai	04/2013
30	深圳市融通资本财富管理有限公司	Shenzhen Rong Tong Capital Wealth Management Co., Ltd.	融通基金管理有限公司	Rong Tong Fund Management Co., Ltd.	2000	深圳	Shenzhen	04/2013
31	国泰元鑫资产管理有限公司	Guotai Yuanxin Asset Management Co., Ltd.	国泰基金管理有限公司	Guotai Asset Management Co., Ltd.	5000	上海	Shanghai	05/2013
32	上海华富利得资产管理有限公司	Shanghai Harfor Lead Asset Management Co., Ltd.	华富基金管理有限公司	Harfor Fund Management Co., Ltd.	3500	上海	Shanghai	05/2013
33	上海财通资产管理有限公司	Shanghai Caitong Asset Management Co., Ltd.	财通基金管理有限公司	Caitong Fund Magagement Co., Ltd.	2000	上海	Shanghai	05/2013
34	建信资本管理有限责任公司	CCB Principal Capital Management Co., Ltd.	建信基金管理有限责任公司	CCB Principal Asset Management Co., Ltd.	5000	上海	Shanghai	05/2013
35	瑞元资本管理有限公司	Rui Yuan Asset Management Co., Ltd.	广发基金管理有限公司	GF Fund Management Co., Ltd.	5000	珠海	Zhuhai	06/2013
36	易方达资产管理有限公司	E Asset Management Co., Ltd.	易方达基金管理有限公司	E Fund Management Co., Ltd.	12000	珠海	Zhuhai	06/2013
37	兴业财富资产管理有限公司	CIB Asset Management Co., Ltd.	兴业基金管理有限公司	CIB Fund Management Co., Ltd.	20000	上海	Shanghai	06/2013
38	天治资产管理有限公司	Tianzhi Asset Management Co., Ltd.	天治基金管理有限公司	China Nature Asset Management Co., Ltd.	5000	北京	Beijing	06/2013
39	深圳前海金鹰资产管理有限公司	Shenzhenqianhai Golden Egale Asset Management Co., Ltd.	金鹰基金管理有限公司	Golden Egale Fund Management Co., Ltd.	2000	深圳	Shenzhen	07/2013
40	中海恒信资产管理（上海）有限公司	Zhong Hai Heng Xin Asset Management Co., Ltd.	中海基金管理有限公司	Zhonghai Fund Management Co., Ltd.	2000	上海	Shanghai	07/2013
41	国投瑞银资本管理有限公司	UBS SDIC Asset Management Co., Ltd.	国投瑞银基金管理有限公司	UBS SDIC Fund Management Co., Ltd.	5000	深圳	Shenzhen	07/2013
42	富国资产管理（上海）有限公司	Fullgoal Asset Management Co., Ltd.	富国基金管理有限公司	Fullgoal Fund Management Co., Ltd.	2000	上海	Shanghai	07/2013
43	长城嘉信资产管理有限公司	Greatwall Jia Xin Asset Management Co., Ltd.	长城基金管理有限公司	Greatwall FundManagement Co., Ltd.	5000	深圳	Shenzhen	07/2013
44	上海长江财富资产管理有限公司	Shanghai Chang Jiang Wealth Asset Manangement Co., Ltd.	长信基金管理有限责任公司	Chang Xin Asset Management Co., Ltd.	2000	上海	Shanghai	08/2013
45	深圳中欧盛世资本管理有限公司	Shen Zhen Lombarda China Asset Management Co., Ltd.	中欧基金管理有限公司	Zhong Ou Asset Management Co., Ltd.	2000	深圳	Shenzhen	08/2013
46	东方汇智资产管理有限公司	Orient Hui Zhi Asset Management Co., Ltd.	东方基金管理有限责任公司	Orient Fund Management Co., Ltd.	5000	深圳	Shenzhen	08/2013
47	上海瑞京资产管理有限公司	Shanghai Rui Jing Asset Management Co., Ltd.	东海基金管理有限责任公司	Donghai Fund Management Co., Ltd.	2000	上海	Shanghai	08/2013
48	诺安资产管理有限公司	Lion Asset Management Co., Ltd.	诺安基金管理有限公司	Lion fund management Co., Ltd.	5000	北京	Beijing	08/2013
49	前海开源资产管理（深圳）有限公司	Qianhaikaiyuan Asset Management Co., Ltd.	前海开源基金管理有限公司	Qianhaikaiyuan Fund Management Co., Ltd.	2000	深圳	Shenzhen	08/2013

Sources: CSRC
资料来源：证监会网站

Number 序号	公司名称	Subsidiary company	母公司名称	Parent company	Registered Capital (RMB '0000) 注册资本（人民币万元）	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
50	农银汇理（上海）资产管理有限公司	ABC-CA Asset Management Co., Ltd.	农银汇理基金管理有限公司	ABC-CA Fund Management Co., Ltd.	2000	上海	Shanghai	08/2013
51	景顺长城资产管理（深圳）有限公司	Investcogreatwall Asset Management Co., Ltd.	景顺长城基金管理有限公司	Investcogreatwall Fund Management Co., Ltd.	3000	深圳	Shenzhen	09/2013
52	道富资产管理有限公司	SSGA Asset Management Co., Ltd.	道富基金管理有限公司	SSGA Fund Management Co., Ltd.	5000	北京	Beijing	09/2013
53	华安未来资产管理（上海）有限公司	Hua An Furture Asset Manangement Co., Ltd.	华安基金管理有限公司	Hua An Funds Management Co., Ltd.	3000	上海	Shanghai	09/2013
54	大成创新资本管理有限公司	Dacheng Innovative Capital Management Co., Ltd.	大成基金管理有限公司	Dacheng Fund Management Co., Ltd.	10000	深圳	Shenzhen	10/2013
55	南方资本管理有限公司	Southern Asset Management Ltd.	南方基金管理有限公司	China Southern Asset Management Ltd.	20000	深圳	Shenzhen	10/2013
56	长盛创富资产管理有限公司	Changsheng Chuangfu Wealth Asset Management Co., Ltd.	长盛基金管理有限公司	Changsheng Fund Management Co., Ltd.	5000	北京	Beijing	10/2013
57	上海浦银安盛资产管理有限公司	AXA SPDB Asset Managers Co., Ltd.	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd.	2000	上海	Shanghai	11/2013
58	安信乾盛财富管理（深圳）有限公司	Essence Asset Co., Ltd.	安信基金管理有限责任公司	Essence Fund Co., Ltd.	2000	深圳	Shenzhen	11/2013
59	中铁宝盈资产管理有限公司	China Railway Bao Ying Asset Management Ltd.	宝盈基金管理有限公司	Bao Ying Fund Management Co., Ltd.	5000	深圳	Shenzhen	11/2013
60	交银施罗德资产管理有限公司	Bank of Communications Schroders Asset Management Co., Ltd.	交银施罗德基金管理有限公司	Bank of Communications Schroders Fund Management Co., Ltd.	5000	上海	Shanghai	11/2013
61	深圳华润元大资产管理有限公司	Shenzhen Huarunyuanda Asset Management Co., Ltd.	华润元大基金管理有限公司	Huarunyuanda Fund Management Co., Ltd.	3000	深圳	Shenzhen	11/2013
62	国海富兰克林资产管理（上海）有限公司	Franklin Templeton Sealand Asset Management Co., Ltd.	国海富兰克林基金管理有限公司	Franklin Templeton Sealand Fund Management Co., Ltd.	2000	上海	Shanghai	11/2013
63	鑫沅资产管理有限公司	XinYuan Asset Management Co., Ltd.	鑫元基金管理有限公司	XinYuan Asset Management Co., Ltd.	5000	上海	Shanghai	01/2014
64	北银丰业资产管理有限公司	Bei Fund Management Co., Ltd.	中加基金管理有限公司	Zhongjia Fund Management Co., Ltd.	10000	深圳	Shenzhen	02/2014
65	上银瑞金资产管理（上海）有限公司	BOSC Rui Jin Asset Management Co., Ltd.	上银基金管理有限公司	BOSC Asset Management Co., Ltd.	3000	上海	Shanghai	03/2014
66	申万菱信（上海）资产管理有限公司	SWS MU Asset Management Co., Ltd.	申万菱信基金管理有限公司	SWS MU Fund Management Co., Ltd.	2000	上海	Shanghai	03/2014
67	永赢资产管理有限公司	Maxwealth Asset Management Co., Ltd.	永赢基金管理有限公司	Maxwealth Fund Management Co., Ltd.	5000	上海	Shanghai	03/2014

Sources: CSRC
资料来源：证监会网站

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 Companies 证券公司	Name of direct investment subsidiary 直投公司名称	Approval date 批准日期	Paid-in capital (RMB million) 注册资本（人民币百万元）
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	10/2007	410
Haitong Securities* 海通证券*	Haitong Kaiyuan Investment Co., Ltd. 海通开元投资有限公司	10/2008	6,000
	Haitong New Energy Equity Investment Management Co., Ltd. 海通新能源股权投资管理有限公司	7/2013	50
Huatai Securities* 华泰证券*	Huatai Zijin Investment Co., Ltd. 华泰紫金投资	8/2008	500
	Jiangsu Province Emerging Industry Investment Management Co., Ltd. 江苏省新兴产业投资管理有限公司	6/2013	30
	Huatai Ruilian Fund Management Co., Ltd. 华泰瑞联基金管理有限公司	11/2013	50
	Huatai Ruitong Investment Management Co., Ltd. 华泰瑞通投资管理有限公司	12/2013	100
Everbright Securities*# 光大证券*#	Everbright Capital Investment Ltd. 光大资本投资有限公司	11/2008	2,000
	Everbright Fortune Investment Co., Ltd. 光大富尊投资有限公司	10/2012	800
Guosen Securities 国信证券	Guosen H&S Investment Co., Ltd. 国信弘盛投资	8/2008	1,000
Guotai Junan Securities 国泰君安证券	Guosen Hongsheng Investment Co., Ltd. 国泰君安创新投资有限公司	8/2008	500
Ping An Securities 平安证券	Ping An Fortune Investment Management Co., Ltd. 平安财智投资管理	9/2008	600
BOC International (China)# 中银国际证券#	BOC International Investment 中银国际投资有限责任公司	9/2008	60
GF Securities* 广发证券*	Guangfa Xinde Investment Management Co., Ltd. 广发信德投资管理	12/2008	2,000
Shenyin & Wanguo Securities 申银万国证券	Shenyin & Wanguo Investment Co., Ltd. 申银万国投资有限公司	4/2009	500
CITIC Securities* 中信证券*	Gold Stone Investment Co., Ltd. 金石投资	10/2007	150
Guoyuan Securities* 国元证券*	Guoyuan Direct Equity Investment Co., Ltd. 国元股权投资有限公司	8/2009	1,500
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）	8/2009	1,050
	China Merchants Securities Investment Co., Ltd. 招商证券投资有限公司	12/2013	300
China Securities 中信建投证券	China Capital Management Co., Ltd. 中信建投资本管理有限公司	7/2009	150
China Investment Securities 中投证券	Luckystone Investment Management Co., Ltd. 瑞石投资管理有限责任公司	9/2009	500
	China Investment Securities Investment Co., Ltd. 中投证券投资有限公司	3/2012	2,500
Donghai Securities 东海证券	Donghai Securities Investment 东海投资有限公司	12/2009	370
	Donghai Securities Innovation Investment Co., Ltd. 东海证券创新产品投资有限公司	12/2012	100
Industrial Securities* 兴业证券*	Industrial Innovation Capital Management Co., Ltd. 兴业创新资本管理有限公司	4/2010	900
China Galaxy Securities* 中国银河证券*	China Galaxy Innovation Capital Management 银河创新资本管理	10/2009	100
Orient Securities 东方证券	Orient Securities Capital Investment Co., Ltd. 东方证券资本投资有限公司	2/2010	700
Changjiang Securities* 长江证券*	Changjiang Growth Capital Investment Co., Ltd. 长江成长资本投资有限公司	12/2009	700
Guolian Securities 国联证券	Guolian Capital Company Limited 国联通宝资本投资有限责任公司	1/2010	200
First Capital Securities 第一创业证券	First Capital Investment Management Co., Ltd. 第一创业投资管理有限公司	2/2010	200
Hongyuan Securities* 宏源证券*	Hongyuan Huifu Venture Investment Co., Ltd. 宏源汇富创业投资有限公司 (前身宏源创新投资)	3/2010	300
	Hongyuan Huizhi Investment Co., Ltd. 宏源汇智投资有限公司	12/2012	1,200

Sources: 2013 annual report of securities companies and websites of securities companies
资料来源：证券公司2013年年报及公司网页

# Denotes Sino-Foreign Joint Venture
* Denotes PRC listed securities

中外合资证券公司
* 上市证券公司

Securities Companies 证券公司	Name of direct investment subsidiary 直投公司名称	Approval date 批准日期	Paid-in Capital (RMB million) 注册资本（人民币百万元）
Southwest Securities* 西南证券*	Southwest Securities Equity Investment Co., Ltd. 西证股权投资有限公司	3/2010	600
Founder Securities* 方正证券*	Founder H Fund 方正和生投资有限责任公司	8/2010	1,700
West China Securities 华西证券	West China Jinzhi Investment Co., Ltd. 华西金智投资有限责任公司	3/2010	200
	West China Yinfeng Investment Co., Ltd. 华西银峰投资有限责任公司	11/2012	500
Essence Securities 安信证券	Essence Capital Co., Ltd. 安信乾宏投资有限公司	6/2010	300
Qilu Securities 齐鲁证券	Qilu Securities Venture Investment Co., Ltd. 鲁证投资管理有限公司	5/2010	900
Northeast Securities* 东北证券*	Northeast Securities Rongtong Capital Investment Co., Ltd. 东证融通投资管理有限公司	11/2010	600
Bohai Securities 渤海证券	Bozheng Capital Investment 博正资本投资有限公司	11/2010	200
SooChow Securities* 东吴证券*	SooChow Venture Investment Co., Ltd. 东吴创业投资有限公司	1/2010	600
	SooChow Innovation Capital Management Co., Ltd. 东吴创新资本管理有限责任公司	6/2012	300
Dongguan Securities 东莞证券	Donguan Securities Jinxin Investment Co., Ltd. 东证锦信投资管理有限公司	5/2011	200
Shanxi Securities* 山西证券*	Longhua Qifu Investment Co., Ltd. 龙华启富投资有限公司	7/2011	200
Beijing Gao Hua Securities 北京高华证券	Beijing Gaohua Shengze Investment Management 北京高华盛泽投资管理	9/2011	10
Central China Securities 中原证券	Zhongding Kaiyuan Venture Investment Management Co., Ltd. 中鼎开源创业投资管理有限公司	2/2012	200
Dongxing Securities 东兴证券	Dongxing Securities Investment 东兴证券投资有限公司	2/2012	300
Cinda Securities 信达证券股份有限公司	Cinfeng Investment Management Co., Ltd. 信风投资管理有限公司	4/2012	200
Hongta Securities 红塔证券	Hongzheng Lide Capital Management Co., Ltd. 红证利德资本管理有限公司	5/2012	200
Pacific Securities 太平洋证券	Pacific Securities Capital Management Co., Ltd. 太证资本管理有限责任公司	5/2012	200
Sealand Securities 国海证券	Sealand Innovation Capital Investment Management Co., Ltd. 国海创新资本投资管理有限公司	1/2012	600
New Times Securities 新时代证券有限责任公司	New Times Hongtu Capital Management Co., Ltd. 新时代宏图资本管理有限公司	5/2012	100
Sinolink Securities 国金证券	GJCC Investment Co., Ltd. 国金鼎兴投资有限公司	6/2012	260
Guodu Securities 国都证券	Guodu Jingrui Investment 国都景瑞投资有限公司	8/2012	1,000
Huaan Securities 华安证券	Huafu Jiaye Investment Management Co., Ltd. 华富嘉业投资管理有限公司	10/2012	300
Huarong Securities 华融证券	Huarong Tianze Investment Co., Ltd. 华融天泽投资有限公司	11/2012	150
Guangzhou Securities 广州证券	Guangzhou Securities Innovation Investment Management Co., Ltd. 广州证券创新投资管理有限公司	12/2012	200
Huafu Securities 华福证券	Huafu Capital Investment Co., Ltd. 华福资本投资有限公司	1/2013	1,000
Hualin Securities 华林证券	Hualin Capital Investment Co., Ltd. 华林资本投资有限公司	7/2013	60
Huachuang Securities 华创证券	Jinhui Fortune Capital Management Co., Ltd. 金汇财富资本管理有限公司	8/2013	300
Zhongshan Securities 中山证券	Jinhong Hefu Investment Co., Ltd. 锦弘和富投资有限公司	12/2013	N/A

Sources: 2013 annual report of securities companies and websites of securities companies
资料来源：证券公司2013年年报及公司网页

# Denotes Sino-Foreign Joint Venture
* Denotes PRC listed securities

中外合资证券公司
* 上市证券公司

Appendix 11 Secutities companies who have set up Hong Kong subsidiaries
附录11 设立香港子公司的证券公司

内地证券公司	Securities Companies	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., Ltd.	04/10/1986
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
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
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
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	23/01/2014
齐鲁证券	Qilu Securities	齐鲁国际控股有限公司	Qilu International Holdings Limited	22/06/2011

Sources: 2013 annual report of securities companies and websites of securities companies
CSRC
HKSAR Companies Registry

资料来源：证券公司2013年年报及公司网页
证监会
香港特别行政区政府公司注册处

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

08

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In 1992, KPMG became the first international accounting network to be granted a joint venture licence in Mainland China. It also became the first Big Four accounting firm in Mainland China to convert from a joint venture to a special general partnership on 1 August, 2012. Furthermore, the firm's Hong Kong operations was established over 60 years ago. 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 appointment by some of China's most prestigious companies.

Today, KPMG China has around 8,500 professionals working in 16 offices; Beijing, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently and rapidly, wherever our client is located.

As organisations in China expand into the global economy and international companies seek to enter the domestic market, KPMG's blend of international experience and local knowledge ensures the firm is well-positioned to serve clients in an increasingly complex yet exciting market.

Our client focus, commitment to excellence, global mindset and consistent delivery have helped us build trusted relationships, which are at the core of our business and reputation.

一九九二年，毕马威在中国内地成为首家获准合资开业的国际会计师事务所。二零一二年八月一日，毕马威成为四大会计师事务所之中，首家从中外合作制转为特殊普通合伙的事务所。毕马威香港的成立更早在一九四五年，在香港提供专业服务逾六十年。率先打入中国市场的先机以及对质量的不懈追求，使我们积累了丰富的行业经验，中国多家知名企业长期聘请毕马威提供专业服务，也反映了毕马威的领导地位。

毕马威中国目前在北京、成都、重庆、佛山、福州、广州、杭州、南京、青岛、上海、沈阳、深圳、天津、厦门、香港特别行政区和澳门特别行政区共设有十六家机构，专业人员约8,500名。毕马威以统一的经营方式来管理中国的业务，以确保我们能够高效和迅速地调动各方面的资源，为客户提供高质量的服务。

随着中国企业伸展至全球经济和境外企业大举进入中国市场，毕马威将结合其丰富的国际经验和对市场的全面认识等优势，确保我们能够在日趋复杂但又机遇处处的中国市场，为客户提供高质量的服务。

我们以客为先，拥有广阔的国际视野，对质量一丝不苟，客户信赖我们始终一致的服务质量，这是毕马威发展业务，享誉国际的核心。

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Publication date: June 2014

二零一四年六月印刷

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