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中信証券股份有限公司

CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6030)

2011 THIRD QUARTERLY RESULTS

This announcement is made pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited results of the Company for the third quarter ended 30 September 2011 are summarized as follows:

- For the third quarter of 2011, the Company recorded an operating revenue of RMB1,941,723,521.03. The net profit attributable to the owners of the Company amounted to RMB359,979,723.70.
- This report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the China Securities Regulatory Commission.
- The information contained in this report was prepared in accordance with the PRC GAAP.
- Unless otherwise indicated, Renminbi is the recording currency in this report.

The contents of this report are consistent with the announcement published by the Company on the Shanghai Stock Exchange. This announcement is published simultaneously in Hong Kong and Mainland China.

§1 Important Notice

- 1.1 The board of directors (the “**Board**”) and the Supervisory Committee, together with the Directors, Supervisors and Senior Management of CITIC Securities Company Limited (the “**Company**”) confirm that there is no misrepresentation or misleading statements contained in, or material omissions from, this report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the content herein.
- 1.2 This report was considered and approved at the 34th meeting of the Fourth Session of the Board of the Company and the 13th meeting of the Fourth Session of the Supervisory Committee of the Company.

- 1.3 This report is unaudited and prepared in accordance with the disclosure requirements for, and in the required form of financial statements under the Generally Accepted Accounting Principles in the PRC (the “PRC GAAP”).
- 1.4 Mr. WANG Dongming, Chairman of the Company and Mr. GE Xiaobo, Person-in-charge of accounting affairs and financial department of the Company confirm that the financial statements set out in this quarterly report are true, accurate and complete.
- 1.5 “Reporting period” refers to the three months ended 30 September 2011.

§2 Company Information

2.1 Key financial data and performance indicators

Items	<i>In RMB, except for percentages</i>		
	As at the end of the reporting period (30 September 2011)	As at the end of the last year (31 December 2010)	Change (%)
Total assets	119,993,409,109.96	153,177,670,290.99	-21.66
Equity attributable to owners of the parent	65,625,540,507.12	70,434,898,968.12	-6.83
Net assets per share attributable to owners of the parent (RMB/share)	6.60	7.08	-6.78
Items			Change as compared to the same period of last year (%)
	Nine months ended 30 September 2011		
Net cash inflow/(outflow) from operating activities	-28,839,760,289.25		28.74
Net cash inflow/(outflow) per share from operating activities (RMB/share)	-2.90		28.75

Items	Reporting period (three months ended 30 September 2011)	From the beginning of the year to the end of the reporting period (nine months ended 30 September 2011)	Change as compared to the same period (three months ended 30 September) of last year (%)
Net profit attributable to owners of the parent	359,979,723.70	3,333,392,815.18	-74.19
Basic earnings per share (RMB/share)	0.04	0.34	-71.43
Basic earnings per share excluding extraordinary gains and losses (RMB/share)	0.04	0.33	-71.43
Diluted earnings per share (RMB/share)	0.04	0.34	-71.43
Return on weighted average equity (%)	0.58	4.92	Down by 1.66 percentage points
Return on weighted average equity excluding extraordinary gains and losses (%)	0.58	4.92	Down by 1.67 percentage points

Extraordinary gains and losses

In RMB

Extraordinary gains and losses	Nine months ended 30 September 2011	Note
Profits and losses from disposal of non-current assets	813,741.74	mainly gains from disposal of fixed assets
Net non-operating income/expenses other than the above items	-762,609.98	mainly donation, contribution to local water conservancy construction fund, delinquency charges, etc.
Governmental subsidies	2,256,000.00	mainly subsidies granted by local governments
Less: Income tax effect	367,456.36	-
Extraordinary gains and losses after income tax effect	1,939,675.40	-
Less: Non-controlling interests	40,977.56	-
Extraordinary gains and losses after non-controlling interests	1,898,697.84	-

2.2 Total number of shareholders and shareholdings of the top 10 holders of listed shares not subject to trading moratorium as at the end of the reporting period

Unit: Share

Total number of shareholders at the end of the reporting period 759,151 accounts

Shareholdings of the top 10 holders of listed shares not subject to trading moratorium

Name of shareholder	Number of listed shares not subject to trading moratorium held at the end of the reporting period	Class
CITIC Group	2,243,667,826	A Share
China Life Insurance Company Limited <i>note 1</i>	497,969,991	A Share
China Life Insurance (Group) Company – Traditional – General Insurance Products	231,141,935	A Share
China Academy of Launch Vehicle Technology	106,800,910	A Share
National Council for Social Security Fund <i>note 2</i>	99,530,000	H Share
Nanjing Xingang High-Tech Co., Ltd.	91,823,634	A Share
Liuzhou LMZ Co., Ltd.	87,614,153	A Share
Youngor Group Co., Ltd.	68,000,000	A Share
Everbright Securities Co., Ltd.	65,643,778	A Share
CITIC Guoan Group	63,933,046	A Share

Note 1: The total A Shares held by China Life Insurance Company Limited comprise 488,232,765 A Shares and 9,737,226 A Shares held under two separate accounts, namely, “China Life Insurance Company Limited – Traditional – General Insurance Products – 005L – CT001 Shanghai” and “China Life Insurance Company Limited – Participating – Individual Participating – 005L – FH002 Shanghai”, respectively.

Note 2: On 6 October 2011, the H Shares held by the National Council for Social Security Fund (the “NSSF”) were deposited into the CCASS Corporate Investor account of NSSF maintained with the Hong Kong Securities Clearing Company Limited to be held by HKSCC Nominees Limited on behalf of the NSSF.

During the reporting period, the Company conducted the initial public offering and listing of its overseas-listed foreign shares (H Shares) pursuant to the resolution passed at the 2011 first extraordinary general meeting and the approvals of the regulatory authorities. According to the “*Provisional Administrative Measures on Reduction of State-owned Shares to Raise Social Security Fund*” issued by the State Council (Guo Fa [2001] No. 22) and the approval of the Ministry of Finance, the 13 shareholders who hold state-owned shares (A Shares) of the Company have reduced their shares in an aggregate amount of 99,530,000 A Shares for the aforesaid H Share offering and listing of the Company. Such A Shares had been cancelled in the register of members of A Shares before 30 September 2011, and were transferred to the NSSF and converted into H Shares on 30 September 2011. As at 30 September 2011, the Company had a total share capital of 9,945,701,400 Shares, including 9,846,171,400 A Shares and 99,530,000 H Shares. (Further details were set out in the Announcement on Reduction of State-owned Shares (A Shares) for Issuing Overseas-listed Foreign Shares (H Shares) by CITIC Securities Company Limited dated 30 September 2011 and published on China Securities Journal, Shanghai Securities News and Securities Times).

As approved by The Stock Exchange of Hong Kong Limited (hereinafter referred as the “Hong Kong Stock Exchange”), a total of 1,094,830,000 H Shares of the Company (including 995,300,000 H Shares newly issued and 99,530,000 H Shares transferred to the NSSF and converted into H Shares pursuant to the relevant PRC regulations on reduction of State-owned shares) were listed and commenced trading on the Main Board of the Hong Kong Stock Exchange on 6 October 2011. The H Share stock short name is “中信証券” (in Chinese) and “CITIC SEC” (in English) and the H Share stock code is “6030”. (Further details were set out in the Announcement on Notification of the Listing and Commencement of Trading of the Overseas-listed Foreign Shares (H Shares) of CITIC Securities Company Limited dated 10 October 2011, as well as published on China Securities Journal, Shanghai Securities News and Securities Times).

§3 Significant Events

3.1 Significant changes in major financial statement items and financial indicators and the reasons thereof

✓ Applicable □ Not applicable

3.1.1 Significant changes in the Statement of Financial Position of the Company and the reasons thereof

Items	Group		Change (%)	Main reasons for changes
	30 September 2011	31 December 2010		
Cash and bank balances	44,906,248,850.46	64,719,043,894.69	-30.61	Decrease in brokerage customer deposits
Settlement deposits	6,393,110,607.90	15,636,578,167.63	-59.11	Decrease in deposits held on behalf of customers
Reverse repurchase agreements	-	1,866,466,438.36	-100.00	Decrease in reverse repurchase transactions
Interests receivable	473,582,773.43	343,977,989.64	37.68	Increase in bond interests receivable
Investment properties	303,937,264.31	83,477,099.62	264.10	Increase in property leasing
Fixed assets	2,581,988,668.97	563,986,967.04	357.81	Office buildings temporary valuation and transfer from construction in progress to fixed assets
Construction in progress	232,417,201.01	1,926,558,722.00	-87.94	Office buildings temporary valuation and transfer from construction in progress to fixed assets
Short-term borrowings	351,639,805.18	127,639,500.00	175.49	Increase in short-term borrowings
Derivative financial liabilities	697,886,135.45	434,574,716.75	60.59	Changes in fair value of derivatives
Repurchase agreements	10,618,775,136.41	6,901,600,000.00	53.86	Increase in repurchase transactions
Accounts payable	35,633,763,902.04	62,081,222,218.36	-42.60	Decrease in brokerage customer deposits
Funds payable to securities issuers	38,547,824.52	66,648,994.52	-42.16	Decrease in unsettled funds payable to securities issuers
Salaries, bonuses and allowances payables	2,215,214,917.97	5,057,690,302.46	-56.20	Payment of salaries, bonuses and allowances
Tax payable	1,072,758,774.28	3,860,920,032.13	-72.21	Payment of tax
Interest payable	21,250,000.00	37,187,500.00	-42.86	Payment of bond interests
Deferred income tax liabilities	172,037,175.15	797,158,187.31	-78.42	Decrease in taxable temporary differences due to changes in fair value of financial assets
Foreign currency translation differences	-405,523,518.88	-242,367,108.05	-67.32	Changes in exchange rate

3.1.2 Significant changes in the Income Statements and the Statement of Cash Flows and reasons thereof

Items	In RMB, except for percentages			Main reasons for changes
	Nine months ended 30 September 2011	Nine months ended 30 September 2010	Change (%)	
Net fee and commission income	6,619,103,204.68	9,952,418,530.30	-33.49	Deconsolidation of China Securities
Net fee and commission income from securities brokerage	2,904,618,560.05	5,576,599,970.87	-47.91	Deconsolidation of China Securities
Investment income	2,452,555,831.85	1,121,769,785.93	118.63	Increase in securities investment income
Gains and losses arising from changes in the fair value	-768,211,233.60	207,953,991.51	-469.41	Changes in fair value of financial assets and instruments
Foreign exchange gains and losses	8,327,943.76	5,763,873.39	44.49	Changes in exchange rate
Impairment losses	-5,552,616.50	-8,231,123.55	32.54	Decrease in recovery of bad debts
Other operating expenses	3,892,884.25	8,434,463.27	-53.85	Deconsolidation of China Securities
Non-operating income	7,895,730.53	72,961,583.31	-89.18	Decrease in governmental subsidies and disposal of fixed assets
Profit for the period attributable to non-controlling interests	5,331,317.79	598,009,885.16	-99.11	Deconsolidation of China Securities and CITIC PE Fund
Other comprehensive income	-3,144,592,272.10	1,233,799,232.31	-354.87	Changes in fair value of available-for-sale financial assets
Total comprehensive income for the period	194,131,860.87	5,854,992,490.37	-96.68	Decrease in net profit for the period and changes in other comprehensive income
Total comprehensive income for the period attributable to owners of the parent	200,716,890.19	5,243,068,110.12	-96.17	Decrease in net profit for the period and changes in other comprehensive income
Total comprehensive income for the period attributable to non-controlling interests	-6,585,029.32	611,924,380.25	-101.08	Decrease in net profit for the period and changes in other comprehensive income
Net cash inflow/(outflow) from investing activities	4,407,077,917.52	6,743,969,975.84	-34.65	Increase in cash outflow from investing activities
Net cash inflow/(outflow) from financing activities	-4,758,126,405.51	-2,686,054,839.56	-77.14	Increase in dividend and interest paid
Effect of exchange rate changes on cash and cash equivalents	-93,682,063.16	-54,491,271.88	-71.92	Changes in exchange rate
Cash and cash equivalents at the end of the period	49,980,337,696.81	101,786,601,807.79	-50.90	Decrease in net cash flows from investing and financing activities

3.2 Updates, effect and solutions of significant events

✓Applicable □Not applicable

3.2.1 Implementation of board resolutions

As resolved at the 18th meeting of the Fourth Session of the Board, the Company proposed to further contribute US\$400 million to the capital of its wholly-owned subsidiary, CITIC Securities International Co., Ltd., to enhance the operating capacity of that subsidiary (details were published on China Securities Journal, Shanghai Securities News and Securities Times on 17 August 2010). On 9 August 2011, the Department of Intermediary Supervision of China Securities Regulatory Commission (the “CSRC”) issued the “*Letter in relation to the Approval of Capital Increase in CITIC Securities International Co., Ltd. by CITIC Securities Company Limited*” (No.397 [2011] Department of Intermediary Supervision) and approved the Company’s capital increase of US\$400 million in CITIC Securities International Co., Ltd. with its own financial resources. Currently, the relevant matters are in progress.

3.2.2 Collective asset management (“CAM”) schemes of the Company

As approved by the CSRC, the Company has consecutively launched 14 CAM schemes, among which 13 schemes are subsisting to date or in promotion and one scheme was newly rolled out in the third quarter of 2011. As at 30 September 2011, the asset units managed by the CAM schemes of the Company were as follows:

No.	Name	Asset units	Note
1	CITIC Wealth Management #2 Collective Asset Management Scheme	2,571,324,538.67	Established on 22 March 2006
2	CITIC Securities Equity-bond Hybrid Collective Asset Management Scheme	1,351,157,027.21	Established on 6 April 2007
3	CITIC Securities Bond Optimal Collective Asset Management Scheme	1,716,787,119.56	Established on 6 January 2009
4	CITIC Securities Jubaopen Umbrella Collective Asset Management Scheme	1,297,042,109.84	Established on 8 May 2009
5	CITIC Securities Prudent Return Collective Asset Management Scheme	1,301,673,426.36	Established on 25 February 2010
6	CITIC Securities VIP #1 Selected Themes Collective Asset Management Scheme	414,033,934.58	Established on 28 September 2010
7	CITIC Securities Selected Equities Collective Asset Management Scheme	2,964,969,083.64	Established on 10 December 2010
8	CITIC Securities VIP #2 Selected Themes Collective Asset Management Scheme	194,760,146.07	Established on 13 January 2011
9	CITIC Securities VIP #3 Strategic Return Collective Asset Management Scheme	245,087,025.66	Established on 15 April 2011
10	CITIC Securities Superior Growth Equities Collective Asset Management Scheme	2,123,509,517.88	Established on 19 May 2011
11	CITIC Securities VIP #5 Strategic Return Collective Asset Management Scheme	102,436,693.75	Established on 18 July 2011
12	CITIC Securities Dividend Value Equities Collective Asset Management Scheme	906,913,954.62	Established on 25 August 2011
13	CITIC Securities VIP #6 Strategic Return Collective Asset Management Scheme	–	In promotion, to be established

3.2.3 Updates of the pilot project for internal control specifications

As at 30 September 2011, the Company had fundamentally completed the relevant works of the system building for the pilot project for internal control specifications, and the work for the evaluation stage was also in steady and smooth progress. The actual progress was in line with the Implementation Scheme for Internal Control Specifications of the Company.

During the third quarter of 2011, main activities of the pilot project for internal control specifications of the Company included:

- 1 Based on the review of the rules and workflows, on-site interviews and ongoing collection and processing of walk-through test data, the Company drafted and continuously amended and improved risk control matrix, flow chart and internal control manual, etc. as stage achievements of the internal control system building.
- 2 Under the internal control weakness evaluation standards determined based on the discussion with the proposed auditors for internal control, the “Summary and Rectification Scheme of Internal Control Weaknesses” was developed, and the weakness rectification in respect of internal control was implemented on an ongoing basis. According to the relevant regulatory requirements and having been considered and approved by the pilot project leading group, the Summary and Rectification Scheme of Internal Control Weaknesses was filed with Shenzhen Securities Regulatory Bureau.
- 3 The pilot project working team for internal control specifications of the Company convened a kick-off and training meeting for the self-evaluation stage. The General Manager of the Company attended the meeting and delivered a mobilization speech. The responsible persons designated by respective functional departments also attended the meeting, and the external consultants rendered an on-site training at the meeting.
- 4 The internal control self-evaluation work plans, operational manuals and lists of required documents for internal control were drafted, and the internal control self-evaluation materials submitted by respective functional departments and subsidiaries were being reviewed on an ongoing basis.

3.2.4 Updates of Subsidiaries

CITICS Futures Co., Ltd., a wholly-owned subsidiary of the Company, has proposed to merge and absorb Zhejiang Xinhua Futures Brokerage Co., Ltd., and the proposed merger is subject to the approval by regulatory authorities.

3.3 Material litigation and arbitration

☒ Applicable ☐ Not applicable

Debt disputes with Shenzhen Jinniu Investment (Group) Limited and Guizhou Aluminum Factory

On 6 September 2011, the Company received the Civil Judgment from the People's Court of Futian District of Shenzhen which adjusted: (1) the defendant, Shenzhen Jinniu Investment (Group) Limited ("Jinniu Group"), was ordered to pay the Company damages in an amount of RMB682,482.60 plus interest; (2) the defendant, Guizhou Aluminum Factory, was ordered to pay the Company damages in an amount of RMB75,831.40 plus interest; (3) other claims under the principal action filed by the Company were dismissed; and (4) the counterclaim filed by Jinniu Group (the defendant) was dismissed.

The litigation fee for the principal action plus the property preservation fee totalling RMB16,003 were borne by the Company as to RMB203, by Jinniu Group as to RMB14,220 and by Guizhou Aluminum Factory as to RMB1,580, respectively; and the litigation fee for the counterclaim amounting to RMB104,003.81 was borne by Jinniu Group.

3.4 Performance of undertakings by the Company, its shareholders and the de facto controller

☒ Applicable ☐ Not applicable

All the shareholders with 5% or more interest in the share capital of the Company at the time of the Company's implementation of its share reform have performed their undertakings thereunder. Save for the aforesaid, the shareholders with 5% or more interest in the share capital of the Company did not have any other undertakings during or subsisting in the reporting period.

3.5 Warning on any estimated potential loss in accumulated net profit for the period from the beginning of the year to the end of next reporting period or any material change year-on-year and the reasons thereof

☐ Applicable ☒ Not applicable

3.6 Implementation of cash dividend policy during the reporting period

☐ Applicable ☒ Not applicable

§4 Appendix

(See the statements attached)

CITIC Securities Company Limited
WANG Dongming
Chairman

Statements of Financial Position of the Group and the Company (unaudited)

Prepared by: CITIC Securities Company Limited

30 September 2011

Unit: RMB

Items	Group		Company	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
ASSETS:				
Cash and bank balances	44,906,248,850.46	64,719,043,894.69	23,198,730,268.81	40,497,604,016.03
Including: Cash held on behalf of customers	30,799,540,743.45	46,963,994,454.86	16,760,238,274.17	29,042,348,208.51
Settlement deposits	6,393,110,607.90	15,636,578,167.63	2,464,919,220.19	2,106,431,100.93
Including: Deposits held on behalf of customers	4,147,965,532.62	14,947,470,217.93	931,607,160.05	1,498,975,315.13
Due from banks and other financial institutions	-	-	-	-
Financial assets held for trading	17,389,296,284.71	14,256,148,793.41	15,712,040,418.23	12,177,461,091.46
Derivative financial assets	706,948,138.91	732,536,706.51	706,948,138.91	732,536,706.51
Reverse repurchase agreements	-	1,866,466,438.36	-	1,226,616,438.36
Interests receivable	473,582,773.43	343,977,989.64	457,144,857.23	325,451,010.75
Refundable deposits	808,270,350.19	1,006,748,593.23	1,019,401,247.75	767,961,183.15
Available-for-sale financial assets	29,346,788,900.08	37,187,514,988.40	26,671,061,805.63	32,580,269,129.65
Held-to-maturity investments	-	-	-	-
Long-term equity investment	9,403,378,031.28	7,613,649,343.45	12,785,561,584.00	12,012,152,331.78
Investment properties	303,937,264.31	83,477,099.62	303,937,264.31	83,477,099.62
Fixed assets	2,581,988,668.97	563,986,967.04	2,227,675,347.88	193,277,284.09
Construction in progress	232,417,201.01	1,926,558,722.00	178,282,796.27	1,885,692,681.75
Intangible assets	104,387,670.55	103,085,408.19	57,504,847.27	50,804,524.61
Including: Seats on stock exchanges	8,405,670.05	10,946,421.86	7,005,666.79	8,326,791.67
Goodwill	820,250,126.41	825,111,560.89	-	-
Deferred income tax assets	949,736,106.19	1,128,067,261.93	725,168,481.14	927,160,242.83
Other assets	5,573,068,135.56	5,184,718,356.00	4,020,102,544.20	3,804,427,318.75
Total assets	119,993,409,109.96	153,177,670,290.99	90,528,478,821.82	109,371,322,160.27
LIABILITIES AND EQUITY:				
LIABILITIES:				
Short-term borrowings	351,639,805.18	127,639,500.00	-	-
Including: Pledged borrowings	-	-	-	-
Due to banks and other financial institutions	-	-	-	-
Financial liabilities held for trading	33,419,792.20	-	-	-
Derivative financial liabilities	697,886,135.45	434,574,716.75	697,886,135.45	434,172,099.22
Repurchase agreements	10,618,775,136.41	6,901,600,000.00	10,618,775,136.41	6,901,600,000.00
Accounts payable	35,633,763,902.04	62,081,222,218.36	17,954,205,990.03	30,868,611,854.52
Funds payable to securities issuers	38,547,824.52	66,648,994.52	38,547,824.52	66,648,994.52
Salaries, bonuses and allowances payables	2,215,214,917.97	5,057,690,302.46	1,238,527,904.27	3,888,371,359.14
Tax payable	1,072,758,774.28	3,860,920,032.13	604,550,164.22	3,085,762,748.60
Interest payable	21,250,000.00	37,187,500.00	21,250,000.00	37,187,500.00
Accrued liabilities	19,354,592.38	19,354,592.38	19,354,592.38	19,354,592.38
Long-term borrowings	-	-	-	-
Bonds payable	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
Deferred income tax liabilities	172,037,175.15	797,158,187.31	39,778,049.17	464,082,402.79
Other liabilities	1,609,472,516.32	1,445,959,066.50	767,878,915.29	582,696,006.47
Total liabilities	53,984,120,571.90	82,329,955,110.41	33,500,754,711.74	47,848,487,557.64
EQUITY:				
Issued share capital	9,945,701,400.00	9,945,701,400.00	9,945,701,400.00	9,945,701,400.00
Capital reserve	23,309,437,839.87	26,316,182,005.22	23,063,941,568.53	25,362,222,218.71
Less: Treasury shares	-	-	-	-
Surplus reserve	4,679,619,167.33	4,679,619,167.33	3,957,671,375.60	3,957,671,375.60
General reserve	9,282,814,521.49	9,073,546,065.04	6,994,621,307.15	6,994,621,307.15
Retained profits	18,813,491,097.31	20,662,217,438.58	13,065,788,458.80	15,262,618,301.17
Foreign currency translation differences	-405,523,518.88	-242,367,108.05	-	-
Equity attributable to owners of the parent	65,625,540,507.12	70,434,898,968.12	57,027,724,110.08	61,522,834,602.63
Non-controlling interests	383,748,030.94	412,816,212.46	-	-
Total equity	66,009,288,538.06	70,847,715,180.58	57,027,724,110.08	61,522,834,602.63
Total liabilities and equity	119,993,409,109.96	153,177,670,290.99	90,528,478,821.82	109,371,322,160.27

Legal representative: WANG Dongming

Person-in-charge of accounting affairs and financial department: GE Xiaobo

Income Statements of the Group and the Company (unaudited)

Prepared by: CITIC Securities Company Limited

Nine months ended 30 September 2011

in RMB

Items	Group		Company	
	Nine months ended 30 September 2011	Nine months ended 30 September 2010	Nine months ended 30 September 2011	Nine months ended 30 September 2010
1. Revenue	9,449,919,982.79	12,421,095,885.75	5,302,953,134.02	5,358,243,867.85
Net fee and commission income	6,619,103,204.68	9,952,418,530.30	2,707,677,083.23	2,517,439,536.76
Including: Securities brokerage	2,904,618,560.05	5,576,599,970.87	1,291,743,355.29	1,381,486,369.68
Securities underwriting	1,124,429,686.23	1,388,376,227.40	1,032,903,404.32	805,767,607.15
Asset management	162,579,442.21	130,495,923.29	162,579,442.21	121,828,406.08
Fund management fee	2,106,465,963.77	2,457,809,015.83	—	—
Fund sales	48,641,107.33	56,544,290.76	—	—
Net interest income	1,055,468,297.47	1,046,198,670.84	622,730,385.37	277,371,507.61
Investment income (loss denoted by “-”)	2,452,555,831.85	1,121,769,785.93	2,430,308,439.74	2,517,168,281.77
Including: Investment income from associates and jointly-controlled entities	43,226,552.34	-32,974,856.84	-16,545,648.78	-289,188.98
Gains and losses arising from changes in the fair value (loss denoted by “-”)	-768,211,233.60	207,953,991.51	-476,718,673.96	44,039,507.85
Foreign exchange gains and losses (loss denoted by “-”)	8,327,943.76	5,763,873.39	-4,305,435.19	-1,747,176.34
Other operating income	82,675,938.63	86,991,033.78	23,261,334.83	3,972,210.20
2. Operating expenses	4,933,372,613.41	6,442,212,041.59	2,038,156,977.90	1,577,404,353.34
Business tax and surcharges	399,198,554.13	553,763,229.71	197,884,249.95	128,873,530.65
Business and administrative expenses	4,535,833,791.53	5,888,245,472.16	1,839,822,999.64	1,445,528,771.15
Impairment losses	-5,552,616.50	-8,231,123.55	-3,054,349.30	366,743.06
Other operating expenses	3,892,884.25	8,434,463.27	3,504,077.61	2,635,308.48
3. Operating profit (loss denoted by “-”)	4,516,547,369.38	5,978,883,844.16	3,264,796,156.12	3,780,839,514.51
Add: Non-operating income	7,895,730.53	72,961,583.31	3,058,425.53	48,373,840.87
Less: Non-operating expenses	8,285,981.49	10,586,381.15	6,520,442.27	3,755,663.51
4. Profit before income tax (total loss denoted by “-”)	4,516,157,118.42	6,041,259,046.32	3,261,334,139.38	3,825,457,691.87
Less: Income tax expense	1,177,432,985.45	1,420,065,788.26	485,313,281.75	388,414,875.95
5. Profit for the period (net loss denoted by “-”)	3,338,724,132.97	4,621,193,258.06	2,776,020,857.63	3,437,042,815.92
Attributable to:				
Owners of the parent	3,333,392,815.18	4,023,183,372.90	—	—
Non-controlling interests	5,331,317.79	598,009,885.16	—	—
6. Earnings per share attributable to ordinary equity holders of the parent				
(1) Basic	0.34	0.40	—	—
(2) Diluted	0.34	0.40	—	—
7. Other comprehensive income	-3,144,592,272.10	1,233,799,232.31	-2,298,280,650.18	612,246,628.38
8. Total comprehensive income for the period	194,131,860.87	5,854,992,490.37	477,740,207.45	4,049,289,444.30
Attributable to:				
(1) Owners of the parent	200,716,890.19	5,243,068,110.12	—	—
(2) Non-controlling interests	-6,585,029.32	611,924,380.25	—	—

Legal representative: WANG Dongming

Person-in-charge of accounting affairs and
financial department: GE Xiaobo

Income Statements of the Group and the Company (unaudited)

Prepared by: CITIC Securities Company Limited

Three months ended 30 September 2011

in RMB

Items	Group		Company	
	Three months ended 30 September 2011	Three months ended 30 September 2010	Three months ended 30 September 2011	Three months ended 30 September 2010
1. Revenue	1,941,723,521.03	4,515,735,543.26	1,379,646,405.99	2,596,743,466.93
Net fee and commission income	2,237,274,632.64	3,249,434,919.28	1,024,075,530.18	921,434,649.26
Including: Securities brokerage	862,525,047.85	1,836,696,334.18	383,800,435.29	456,233,978.88
Securities underwriting	543,529,831.81	394,372,630.82	508,798,385.98	314,142,736.32
Asset management	55,780,012.29	44,205,052.31	55,780,012.29	41,279,837.41
Fund management fee	670,587,529.58	781,592,059.75	—	—
Fund sales	13,276,524.78	9,631,216.80	—	—
Net interest income	352,262,421.93	344,726,044.41	191,923,819.08	107,742,127.59
Investment income (loss denoted by “-”)	-213,968,972.77	766,206,942.06	419,180,573.35	1,594,432,368.96
Including: Investment income from associates and jointly-controlled entities	42,406,593.92	5,934,343.03	-14,057,062.18	-2,384,894.81
Gains and losses arising from changes in the fair value (loss denoted by “-”)	-445,379,412.09	155,231,612.84	-257,022,211.59	-26,800,807.86
Foreign exchange gains and losses (loss denoted by “-”)	-3,453,216.06	-3,689,486.21	-2,063,709.71	-1,207,980.78
Other operating income	14,988,067.38	3,825,510.88	3,552,404.68	1,143,109.76
2. Operating expenses	1,424,901,248.65	2,454,874,329.02	525,579,808.89	653,922,259.88
Business tax and surcharges	110,830,876.99	180,197,115.34	48,117,092.54	49,298,403.45
Business and administrative expenses	1,312,531,310.69	2,273,388,696.50	476,314,292.94	603,572,046.66
Impairment losses	-334,068.14	359,005.63	-335,899.06	278,274.89
Other operating expenses	1,873,129.11	929,511.55	1,484,322.47	773,534.88
3. Operating profit (loss denoted by “-”)	516,822,272.38	2,060,861,214.24	854,066,597.10	1,942,821,207.05
Add: Non-operating income	2,961,111.48	2,114,649.90	1,008,140.20	844,222.43
Less: Non-operating expenses	237,699.15	4,401,634.43	12,429.30	2,467,068.39
4. Profit before income tax (total loss denoted by “-”)	519,545,684.71	2,058,574,229.71	855,062,308.00	1,941,198,361.09
Less: Income tax expense	163,684,758.09	492,927,671.71	37,805,731.73	208,612,987.62
5. Profit for the period (net loss denoted by “-”)	355,860,926.62	1,565,646,558.00	817,256,576.27	1,732,585,373.47
Attributable to:				
Owners of the parent	359,979,723.70	1,394,696,235.85	—	—
Non-controlling interests	-4,118,797.08	170,950,322.15	—	—
6. Earnings per share attributable to ordinary equity holders of the parent				
(1) Basic	0.04	0.14	—	—
(2) Diluted	0.04	0.14	—	—
7. Other comprehensive income	-2,367,427,961.47	2,038,412,204.95	-2,238,727,693.56	1,516,530,264.18
8. Total comprehensive income for the period	-2,011,567,034.85	3,604,058,762.95	-1,421,471,117.29	3,249,115,637.65
Attributable to:				
(1) Owners of the parent	-2,006,823,809.43	3,405,299,603.91	—	—
(2) Non-controlling interests	-4,743,225.42	198,759,159.04	—	—

Legal representative: WANG Dongming

Person-in-charge of accounting affairs and
financial department: GE Xiaobo

Statements of Cash Flows of the Group and the Company (unaudited)

Prepared by: CITIC Securities Company Limited

Nine months ended 30 September 2011

in RMB

Items	Group		Company	
	Nine months ended 30 September 2011	Nine months ended 30 September 2010	Nine months ended 30 September 2011	Nine months ended 30 September 2010
1. Cash flows from operating activities:				
Net increase/(decrease) in disposal of financial assets held for trading	-3,528,499,439.35	-4,248,124,099.98	-3,639,577,863.75	-2,077,286,349.85
Interest, fee and commission received	8,683,057,374.02	12,674,442,732.36	3,810,877,630.09	3,159,306,032.38
Net increase/(decrease) in due to banks and other financial institutions	-64,469,679.52	-1,578,415.12	-64,469,679.52	-
Net increase/(decrease) in reverse repurchase agreements	5,424,521,063.74	-13,040,965,182.82	4,783,672,433.60	-13,708,512,940.45
Net increase/(decrease) in accounts payable to customers	-26,440,389,514.11	-23,529,159,847.63	-12,914,405,864.49	-5,597,154,112.57
Net increase/(decrease) in funds payable to securities issuers	81,433,650.92	-114,628,639.60	-28,101,170.00	-3,780,400.00
Cash received from other operating activities	544,321,110.21	899,188,955.66	210,704,775.08	10,758,620.50
Total cash inflow from operating activities	-15,300,025,434.09	-27,360,824,497.13	-7,841,299,738.99	-18,216,669,149.99
Interest, fee and commission paid	1,079,923,491.32	1,823,217,944.39	226,740,053.16	204,067,932.04
Cash payments to employees	5,348,306,834.01	4,660,221,439.44	3,865,001,561.89	2,043,593,751.03
Net increase/(decrease) in due from banks and other financial institutions	-	844,980,917.93	-	844,980,917.93
Tax expenses paid	3,768,153,953.37	2,593,672,639.23	2,666,836,858.87	500,269,194.07
Cash paid for other operating activities	3,343,350,576.46	3,190,944,464.60	1,954,025,265.66	819,640,770.71
Total cash outflow from operating activities	13,539,734,855.16	13,113,037,405.59	8,712,603,739.58	4,412,552,565.78
Net cash inflow/(outflow) from operating activities	-28,839,760,289.25	-40,473,861,902.72	-16,553,903,478.57	-22,629,221,715.77
2. Cash flows from investing activities				
Cash received from investment	7,191,074,418.74	9,199,723,134.96	4,545,745,883.56	10,888,236,385.44
Dividend income received	285,497,499.40	25,123,091.39	1,561,774,977.53	1,985,560,579.78
Cash received from other investing activities	1,640,885.44	96,469,715.60	1,280,903.76	72,422,618.92
Total cash inflow from investing activities	7,478,212,803.58	9,321,315,941.95	6,108,801,764.85	12,946,219,584.14
Cash paid for investment	2,238,200,961.82	1,993,606,152.65	810,812,954.95	1,425,000,000.00
Purchases of property and equipment, intangible assets and other long-term assets	832,933,924.24	583,739,813.46	643,564,824.10	248,628,172.17
Cash paid for other investing activities	-	-	-	-
Total cash outflow from investing activities	3,071,134,886.06	2,577,345,966.11	1,454,377,779.05	1,673,628,172.17
Net cash inflow/(outflow) from investing activities	4,407,077,917.52	6,743,969,975.84	4,654,423,985.80	11,272,591,411.97
3. Cash flows from financing activities:				
Capital injection	61,773,785.36	84,160,358.64	-	-
Including: Capital injection by non-controlling shareholders	17,873,627.36	84,160,358.64	-	-
Cash received from other financing activities	230,460,509.13	712,379,250.00	-	-
Total cash inflow from financing activities	292,234,294.49	796,539,608.64	-	-
Dividend and interest paid	5,050,360,700.00	3,395,463,924.82	5,036,600,700.00	3,378,983,800.00
Including: Dividends paid to non-controlling shareholders	13,760,000.00	16,480,124.81	-	-
Cash paid for other financing activities	-	87,130,523.38	-	781,523.38
Total cash outflow from financing activities	5,050,360,700.00	3,482,594,448.20	5,036,600,700.00	3,379,765,323.38
Net cash inflow/(outflow) from financing activities	-4,758,126,405.51	-2,686,054,839.56	-5,036,600,700.00	-3,379,765,323.38
4. Effect of exchange rate changes on cash and cash equivalents	-93,682,063.16	-54,491,271.88	-4,305,435.19	-1,747,176.34
5. Net increase/(decrease) in cash and cash equivalents	-29,284,490,840.40	-36,470,438,038.32	-16,940,385,627.96	-14,738,142,803.52
Add: Cash and cash equivalents at the beginning of the period	79,264,828,537.21	138,257,039,846.11	42,604,035,116.96	43,034,330,140.18
6. Cash and cash equivalents at the end of the period	49,980,337,696.81	101,786,601,807.79	25,663,649,489.00	28,296,187,336.66

Legal representative: WANG Dongming

Person-in-charge of accounting affairs and financial department: GE Xiaobo

By order of the Board
CITIC Securities Company Limited
WANG Dongming
Chairman

Beijing, the PRC
28 October 2011

As at the date of this announcement, our executive directors are Mr. WANG Dongming and Mr. YIN Ke; our non-executive directors are Mr. LIU Lefei, Mr. ZHANG Youjun, Mr. ZHANG Jijing, Mr. JU Weimin, Mr. YANG Hualiang and Mr. Da Xinya; our independent non-executive directors are Mr. FENG Zuxin, Ms. LI Jian and Mr. RAO Geping; our independent director is Mr. ZHANG Hongjiu ^(note1); and our proposed independent non-executive director is Mr. LEE Kong Wai, Conway ^(note2).

Note1: The resignation of Mr. ZHANG Hongjiu will take effect upon the appointment of Mr. LEE Kong Wai, Conway having been approved by the CSRC.

Note2: The appointment of Mr. LEE Kong Wai, Conway is subject to the approval of the CSRC.