

Balance Sheet on Consolidated Basis and of the Parent Company

Prepared by CITIC Securities

Unit: RMB yuan

Item	Dec. 31, 2008		Dec. 31, 2007	
	Consolidated	Parent Company	Consolidated	Parent Company
Assets				
Cash and Cash Equivalent	80,411,873,303.42	37,078,341,923.25	122,588,920,647.00	49,043,651,573.00
Incl.: Deposits	55,956,478,911.49	21,646,392,761.46	105,067,024,060.42	37,876,557,082.13
Deposits with Clearing House	5,010,957,190.99	992,116,908.79	12,690,354,587.43	4,801,491,492.73
Incl.: Deposits	4,688,444,854.37	901,419,666.99	11,605,088,010.79	4,471,624,968.04
Placement to Banks and other Institutions	-	-	5,000,000,000.00	5,000,000,000.00
Held-for-trading Financial Assets	6,004,843,167.17	3,987,862,595.37	2,772,081,914.78	1,820,816,338.80
Financial Assets Purchased under Agreement to Resell	3,326,520,961.64	-	15,231,894,168.41	8,586,355,865.71
Interest Receivables	39,012,775.10	22,964,816.08	7,817,200.54	1,196,808.87
Deposits with stock and future exchanges	518,732,042.85	168,966,800.04	12,974,069,566.75	12,119,887,371.61
Available-for-sale Financial Assets	34,099,202,962.31	32,203,830,079.54	12,905,770,835.11	10,846,372,990.75
Held-to-maturity Investment	628,030,806.28	-	-	-
Long Term Equity Investment	2,591,872,529.91	7,531,932,091.39	638,840,162.84	5,426,846,202.30
Investment Properties	149,461,750.86	72,202,795.98	74,693,639.68	74,693,639.68
Fixed Assets	869,334,898.46	145,751,647.50	899,404,572.40	123,514,493.38
Construction Progress	14,790,966.91	-	494,684,632.00	492,967,584.00
Intangible Assets	129,017,217.01	35,127,778.92	135,222,125.27	33,048,235.88
Incl.: Trading Sea Fee	70,723,828.04	12,809,797.64	83,264,781.28	15,793,163.81
Goodwill	832,830,686.01	-	739,151,640.95	-
Deffered Income Tax Assets	727,696,584.03	619,745,660.44	260,853,202.19	254,805,801.11
Other Assets	<u>1,534,094,142.55</u>	<u>580,811,309.81</u>	<u>2,240,122,782.16</u>	<u>70,426,061.51</u>
Total Assets	<u>136,888,271,985.50</u>	<u>83,439,654,407.11</u>	<u>189,653,881,677.51</u>	<u>98,696,074,459.33</u>
Liabilities:				
Short Term Borrowing	-	-	149,820,800.00	-
Held-for-trading Financial Liabilities	-	-	1,866,560,000.00	1,866,560,000.00
Derivative Financial liabilities	2,879,497.30	2,879,497.30	-	-
Financial Assets Sold for Repurchase	8,593,187,140.50	5,444,522,755.13	420,407,097.84	59,749,260.33
Payable to securities	61,069,718,880.41	22,664,656,588.09	117,805,514,162.08	42,643,140,049.74

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brokerage clients

Payable to securities issuer	47,090,859.98	47,090,859.98	51,361,059.98	51,361,059.98
Accrued Payroll	4,356,712,984.78	2,167,697,788.66	4,847,942,237.14	2,576,813,969.18
Tax Payable	2,023,968,207.94	1,348,404,683.65	4,256,657,002.91	1,116,303,439.20
Interest Payable	51,736,862.74	50,350,000.00	50,770,153.10	50,350,000.00
Accrued Liabilities	1,543,612.97	-	29,641,694.26	-
Bond Payables	1,950,000,000.00	1,950,000,000.00	1,950,000,000.00	1,950,000,000.00
Deferred Income Tax Liabilities	180,612,156.90	131,939,192.80	1,667,626,547.03	1,455,591,429.40
Other Liabilities	<u>1,084,511,639.07</u>	<u>298,910,781.98</u>	<u>2,534,155,434.60</u>	<u>646,937,191.40</u>
Total Liabilities	<u>79,361,961,842.59</u>	<u>34,106,452,147.59</u>	<u>135,630,456,188.94</u>	<u>52,416,806,399.23</u>
Shareholders' Equity:				
Share Capital	6,630,467,600.00	6,630,467,600.00	3,315,233,800.00	3,315,233,800.00
Capital Surplus	27,946,626,759.34	27,860,829,219.68	33,177,202,760.39	32,637,075,909.94
Suplus Reserve	2,800,131,671.33	2,156,321,216.84	1,836,920,437.24	1,539,064,817.87
Provision for General Risks	4,820,306,546.04	3,394,149,532.63	2,870,188,582.09	2,159,636,734.69
Undistributed Profit	13,133,941,200.83	9,291,434,690.37	10,399,886,288.83	6,628,256,797.60
Translation Reserve	<u>(109,708,509.49)</u>	-	-	-
Total Equity				
Atributable to Shareholders of Parent Company	<u>55,221,765,268.05</u>	<u>49,333,202,259.52</u>	<u>51,599,431,868.55</u>	<u>46,279,268,060.10</u>
Minority Interest	<u>2,304,544,874.86</u>	-	<u>2,423,993,620.02</u>	-
Shareholders' Equity in Total	<u>57,526,310,142.91</u>	<u>49,333,202,259.52</u>	<u>54,023,425,488.57</u>	<u>46,279,268,060.10</u>
Total Liabilities and Shareholders' Equity	<u>136,888,271,985.50</u>	<u>83,439,654,407.11</u>	<u>189,653,881,677.51</u>	<u>98,696,074,459.33</u>

Income Statement on Consolidated Basis and of the Parent Company

Prepared by CITIC Securities

Unit: RMB yuan

Item	2008		2007	
	Consolidated	Parent Company	Consolidated	Parent Company
I. Revenue	<u>17,707,624,721.02</u>	<u>6,983,330,921.18</u>	<u>30,862,005,267.90</u>	<u>15,556,869,397.36</u>
Net handling fee and commission income	12,798,440,201.90	3,910,126,766.06	18,956,119,725.89	6,277,362,870.37
Incl. Net brokerage income	7,457,115,659.74	2,088,092,986.57	13,377,642,352.73	3,667,488,281.80
Net securities underwriting income	1,782,839,232.91	1,458,051,824.84	2,193,889,909.68	1,808,870,701.57
Net income from asset management for clients	149,874,003.51	149,874,003.51	161,536,389.77	161,536,389.77
Fund management fee income	2,828,134,810.30	-	2,029,116,746.94	-
Income from serving as fund agent	189,574,783.05	-	313,554,248.80	-
Net interest income	1,705,605,599.87	786,595,943.81	990,917,380.69	418,412,787.30
Investment Gain/Loss (- stands for loss)	6,450,835,815.31	5,581,657,916.39	7,566,527,258.48	5,519,663,598.22
Revenue from changes in fair value (- stands for loss)	(3,341,380,871.12)	(3,347,654,361.78)	3,351,154,147.58	3,368,151,287.74
Gain/Loss from forex conversion (- stands for loss)	22,990,078.34	40,038,133.93	(50,417,759.77)	(40,032,452.39)
Income from other businesses	<u>71,133,896.72</u>	<u>12,566,522.77</u>	<u>47,704,515.03</u>	<u>13,311,306.12</u>
II. Operating expenditures	<u>8,164,957,297.98</u>	<u>2,788,306,764.66</u>	<u>11,008,179,276.94</u>	<u>4,710,794,336.29</u>
Business tax and surcharges	784,757,902.07	291,193,138.09	1,321,633,464.72	541,820,811.10

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General and administrative expense	6,658,158,630.15	2,176,804,342.38	9,530,748,419.98	4,012,699,195.65
Asset impairment loss	709,335,931.04	315,791,273.38	146,837,212.94	151,525,689.98
Income from other businesses	<u>12,704,834.72</u>	<u>4,518,010.81</u>	<u>8,960,179.30</u>	<u>4,748,639.56</u>
III. Operating Profit	<u>9,542,667,423.04</u>	<u>4,195,024,156.52</u>	<u>19,853,825,990.96</u>	<u>10,846,075,061.07</u>
Plus: Gain from Investment into Subsidiaries, Associates and JCES	632,516.05	2,379,683,182.82	9,108,856.41	14,361,874.31
Plus: non-operating income	41,094,398.64	3,695,008.96	59,203,782.12	646,519.46
Less: non-operating expenditure	<u>23,017,500.07</u>	<u>6,720,668.69</u>	<u>17,965,875.74</u>	<u>7,715,203.01</u>
IV. Pre-tax Profit	9,561,376,837.66	6,571,681,679.61	19,904,172,753.75	10,853,368,251.83
Less: income tax	<u>1,511,147,565.56</u>	<u>399,117,689.93</u>	<u>6,358,386,888.46</u>	<u>2,594,488,564.17</u>
V. Net Income	<u>8,050,229,272.10</u>	<u>6,172,563,989.68</u>	<u>13,545,785,865.29</u>	<u>8,258,879,687.66</u>
Net Income Attributable to Shareholders of Parent Company	7,305,001,010.04		12,388,521,279.25	
Minority interest	745,228,262.06		1,157,264,586.04	
VI. EPS				
(i) EPS, basic	<u>1.10</u>		<u>2.00</u>	
(ii) EPS, diluted	<u>1.10</u>		<u>2.00</u>	

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