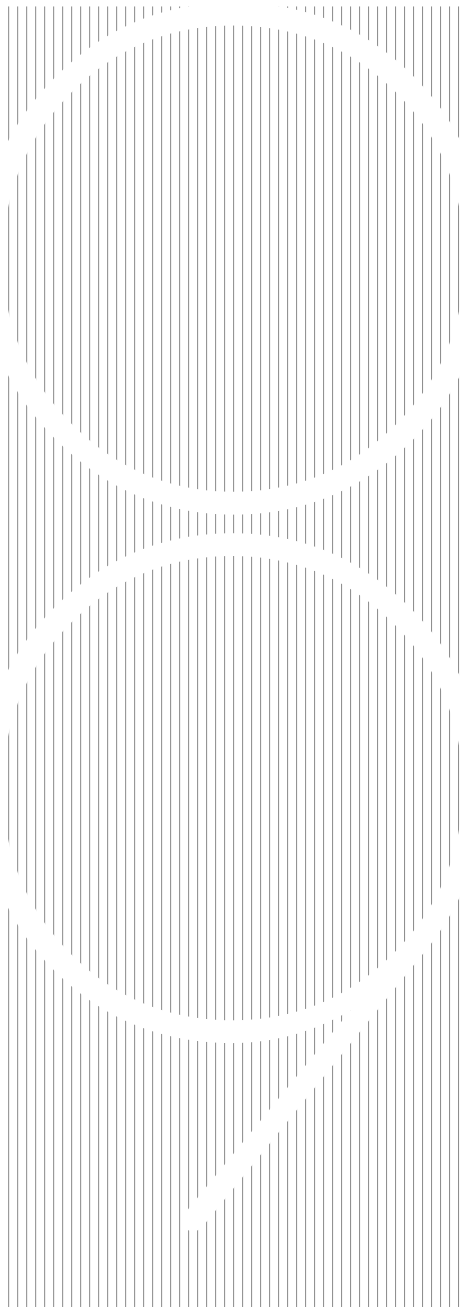
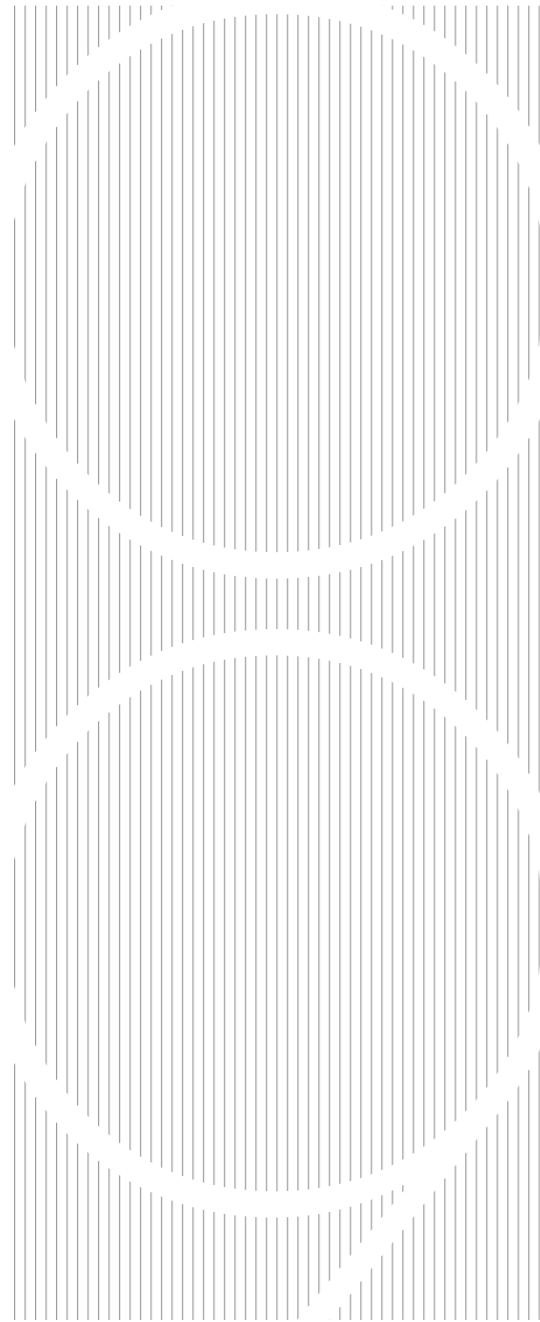


2009 Annual Report





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Message from the Chairman

Thanks to the close cooperation of countries and governments, the global economy has emerged from the mist of financial crisis and market confidence was gradually restored in 2009. China's equity market posted a strong recovery and became one of the most active capital markets in the world. As at end-2009, the Shanghai Composite stood at 3,277, representing an increase of 80% from the end of 2008. Daily trading volume averaged at RMB219.3 billion, representing an increase of 97%. The total funds raised in the A-share market were RMB520.7 billion, up 51% for the year. Of the total funds raised, proceeds from IPOs were RMB202.2 billion, up 94%. Total revenue of the securities industry reached RMB200 billion (up 64% from 2008), including: (i) RMB141.9 billion worth of commission income from equity trading (up 46%) and (ii) RMB15.2 billion worth of fee income from underwriting services (up 90%).

Over the past year, CITIC Securities Co., Ltd. (the "Company" or "CITIC Securities") prioritized our targets as: (i) improving management, (ii) promoting international development, and (iii) boosting the buy-side business. Our main lines of business have retained their leading position in the domestic market and solid achievements have been made in every field in which we are engaged. Our subsidiaries also saw stable development during 2009. In 2009, the Company realized revenue of RMB22 billion and operating profit of RMB13.2 billion. Net profit increased by 23%, to RMB9 billion. Other indicators such as total revenue, operating revenue and profit, etc. ranked first among our peers. Additionally, the Company accounted for 9.6% of the total net profit of the securities industry.

In 2010, the economic environment at home and abroad will further improve, while the equity market is paving its way up. The business environment will continuously improve. Nevertheless, competition in the securities industry will become even more intense. Peers from home and abroad, commercial banks and other financial institutions are fighting to get a bigger "piece of the pie" in the securities market. We must keep a clear vision of the market, position ourselves accordingly and face the competition directly.

In 2010, the Company will stick to the principles of "facing competition directly, taking a proactive approach towards future expansion, and striving to improve the Company's overall profitability." We will focus on the following five tasks: (i) improving the profitability of buy-side business, (ii) putting an end to the decrease in market share, (iii) effectively promoting the cooperation between the buy-side and sell-side businesses, (iv) adding more contribution from overseas business, and (v) improving budget management and performance appraisal. The Company will endeavor, within the next two to three years, to carry forward its business transformation and strive for a fundamental improvement in profitability.

The Company is committed to the pursuit of excellence and seeks to maintain a leading market position and influence in each business line. There is no shortcut in the long march of catching up with first-class international investment banks. We must be extremely diligent to achieve extraordinary success. We must go beyond the honor and achievement of past victories; undertake the ongoing obligation and mission; and work hard and unremittingly towards a brighter future for the Company.




CITIC Securities Co., Ltd.

About Us

CITIC Securities was established in October 1995. Headquartered in Shenzhen, CITIC Securities focuses on rendering high-quality securities related services to our customers, including securities trading, underwriting and sponsoring, proprietary trading, asset management, securities investment advisory services and other businesses. In 2003, the Company was taken public and listed on the Shanghai Stock Exchange (Ticker: 600030).

As of the end of 2009, CITIC Group (the largest substantial shareholder of the Company) holds a 23.43% stake in the Company. Embracing the innovative spirit inherited from the CITIC Group, the Company has formed highly cooperative ties with China CITIC Bank (CITIC Bank), CITIC Trust and other subsidiaries of CITIC Group, forming a conglomerate providing cross-border, one-stop financial services for customers both at home and abroad.

CITIC Securities has been making great strides alongside the amazing development of China's economy and capital markets. The Company has been expanding its businesses and providing cutting-edge services and products since its establishment. Starting as a securities company with net asset of RMB300 million, 18 securities branches and barely more than 450 staff members, the Company has now grown to a large-scale securities group with net asset of RMB61.6 billion, 254 branches and 10,487 employees. Additionally, it is now capable of rendering securities brokerage, underwriting and sponsoring, asset management, private investment and investment advisory services to its domestic and foreign customers.

As of the end of 2009, CITIC Securities owns 8 subsidiaries: China Securities Co., Ltd., CITIC-Kington Securities Co., Ltd., CITIC Wantong Securities Co., Ltd., China Asset Management Co., Ltd., CITICS Futures Co., Ltd., Goldstone Investment Co., Ltd., CITIC Private Equity Fund Management Co., Ltd. and CITIC Securities International Co., Ltd.

As of the end of 2009, CITIC Securities owns 222 branches, 13 service outlets and 12 futures branches domestically. The Company's total asset is RMB206.8 billion, and net capital is RMB34.9 billion. Investment banking business, bond business, corporate development financing business, brokerage, asset management and other major businesses are all maintaining the leading position in their respective markets.

In 2009, the Company was awarded the "Best Local Broker" by *Finance Asia*; "Best Bond Financing Bank in China" by *IFR Asia*; "Best Enterprise" by *Forbes Asia*; first prize in the "Gold Bull Prize for Listed Company" by *China Securities Journal*; first prize in "Best Local Investment Bank" by *New Fortune*.



Milestones

September 2005, the Company acquired Kington Securities Co., Ltd. and established CITIC-Kington Securities Co., Ltd. ("CITIC-Kington").

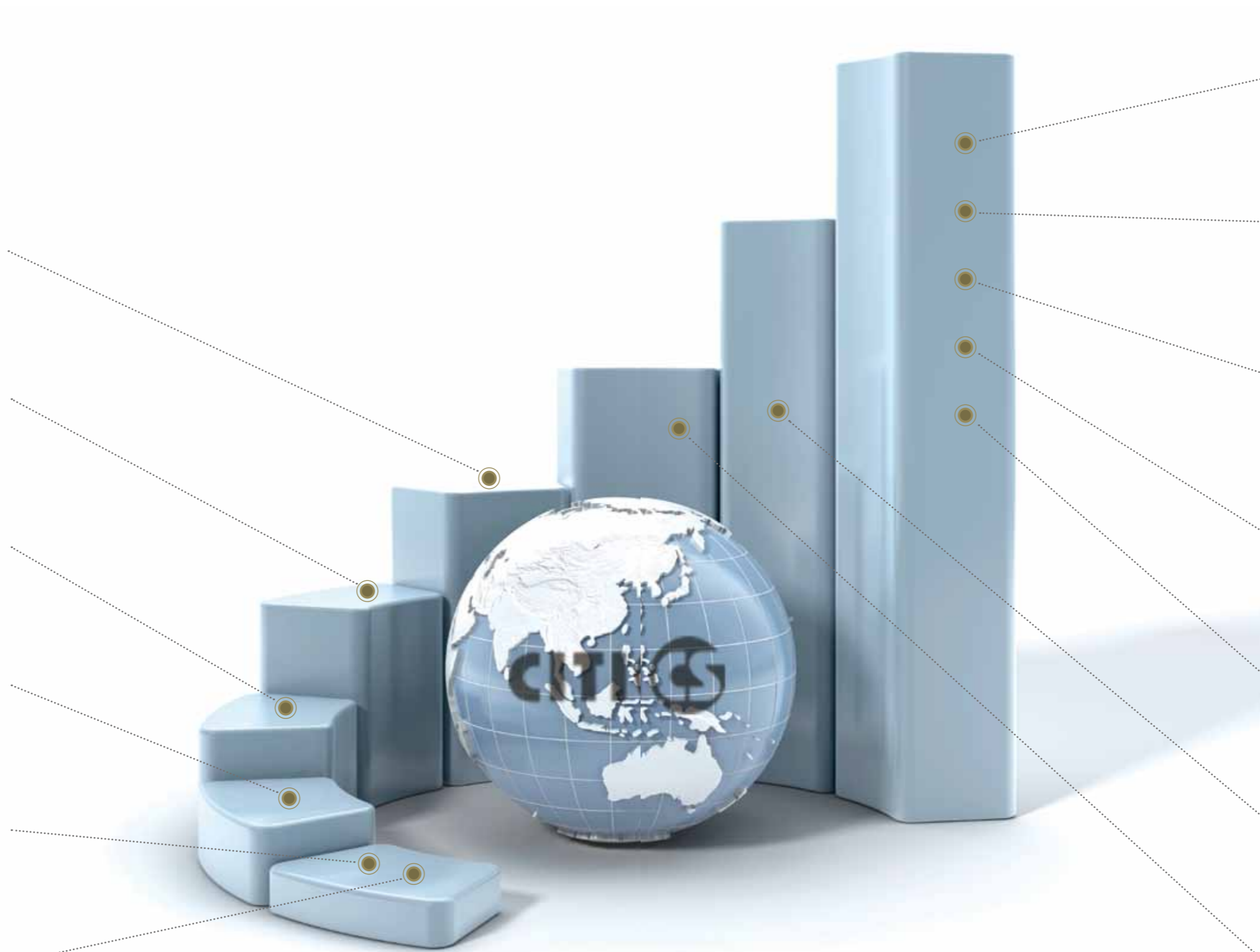
August 2005, the Company restructured Huaxia Securities to China Securities Co., Ltd. ("China Securities"), through cooperation with Jiayin Investment Co., Ltd. and holds a 60% interest.

December 2004, the Company acquired Wantong Securities Co., Ltd. and renamed it CITIC Wantong Securities Co., Ltd. ("CITIC Wantong").

January 2003, the Company was listed on the Shanghai Stock Exchange, offering 400 million A-share common shares in total. Its ticker is 600030.

December 1999, the Company was restructured as a joint stock limited company and increased its registered capital to RMB 2 billion.

October 1995, the Company was established in Beijing, with registered capital of RMB 300 million.



February 2009, CITICS International established its subsidiary - CSI Partnership - in Cayman Islands. In this way, the Company extended its business to the U.S.

May 2008, the Company sponsored the establishment of CITIC Private Equity Management Co., Ltd. ("CITIC PE"), beginning to engage in the equity investment management business.

September 2007, the Company established its private investment arm—GoldStone Investment Co., Ltd. ("GoldStone Investment"), which was granted the QDII (Qualified Domestic Institutional Investor) qualification, and started to engage in securities investment in overseas markets.

September 2007, the Company completed the acquisition of China Asset Management Co., Ltd. ("China AMC"), ranking first in terms of asset under management.

August 2007, the Company issued 334 million A-shares through a public offering and raised RMB25 billion worth of capital, becoming the largest securities company in China in terms of net capital.

June 2006, the Company issued 500 million A-shares through private placement and issued RMB1.5 billion worth of 15-year bonds in the interbank market.

November 2005, the Company established CITIC Securities (Hong Kong) Ltd. (it was later renamed CITIC Securities International Company Limited, "CITICS International") and started its global expansion.

Board of Directors, Board of Supervisors, and Executive Committee *(proposed)*

Board of Directors

Chairman: WANG Dongming

Members of the Board *(In Alphabetical Order)*:

Directors: WANG Dongming, DA Xinya, JU Weimin, LIU Lefei, YANG Hualiang,
YIN Ke, ZHANG Jijing, ZHANG Youjun,

Independent Directors: FENG Zuxin, LI Jian *(Female)*, LI Yang, ZHANG Hongjiu,

Secretary to the Board of Directors: ZHENG Jing *(proposed, female)*

Board of Supervisors

Chairwoman: NI Jun *(proposed)*

Supervisors *(In Alphabetical Order)*:

NI Jun, GUO Zhao, HE Dexu, LEI Yong, YANG Zhenyu

Executive Committee *(proposed)*

Chairman: WANG Dongming

General Manager: CHENG Boming

Members: YIN Ke, TOKUCHI Tatsuhito, WU Yuming, HUANG Weidong, XU Gang, GE Xiaobo

Executive Committee (*proposed*)



XU Gang

TOKUCHI Tatsuhito

YIN Ke

WANG Dongming

CHENG Boming

WU Yuming

HUANG Weidong

GE Xiaobo

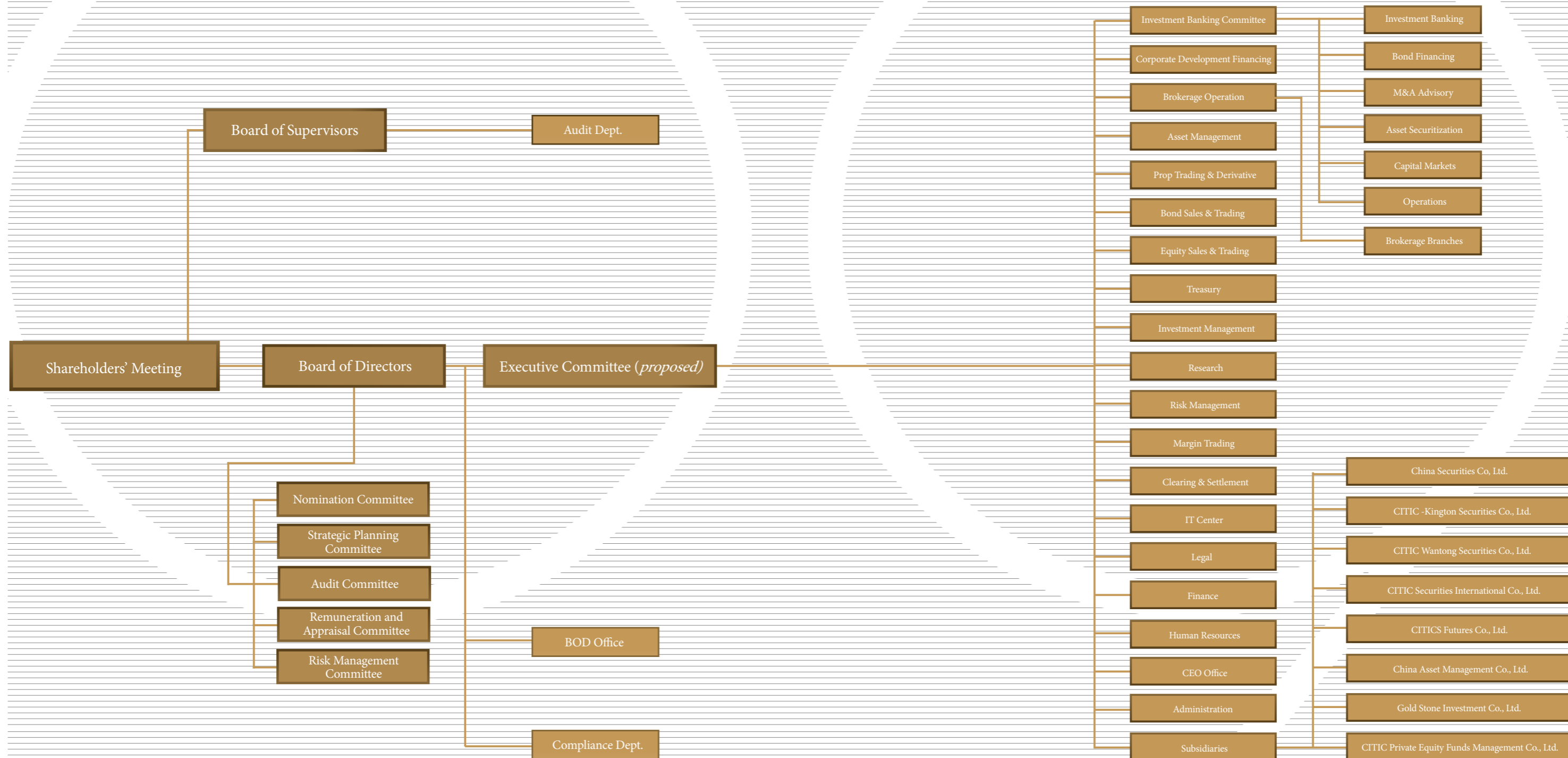
Our Principles

1. The keys to the success of the Company are customer service, employee development and returns to shareholders, the three pillars which also constitute and define the Company's reputation.
2. The Company is standing at a crossroad and facing a choice: we either emerge as a first class global investment bank, or fall to be a second or third tier domestic company. We choose to become a world-class, top notch investment bank. In order to achieve this goal, we must work strenuously and diligently to catch up with (or even surpass) our competitors within the next 5-10 years.
3. Our Company is always business oriented. Profitability is the result of our success, but also the key to our success. The Company needs to attract the best talent and explore new businesses with retained profit. Therefore, our primary goal is to improve profitability as we streamline operations of our front, middle and back offices, when we develop new businesses and manage their risks, and when we conduct long-term plans.
4. The Company is committed to the pursuit of excellence. Every business division and every employee is striving to achieve the leading market position and the maximum influence. No excuses will be accepted for any business division to fall behind and not to work hard to catch up. There is no short-cut to becoming a first class securities company; we must work harder than our competitors. In the investment banking business, it takes extraordinary efforts from extraordinary talent to achieve extraordinary success.
5. Problems that cause any company to wax and wane can be attributed to its senior and middle-level management team. In order to achieve continuous success, each member of the company (especially its senior and middle-level managers) is encourage to commit all of his/her passion, intelligence, physical stamina, time and social network into work. Those who are unable to fully dedicate to the business are not fit to stay.

6. The growth of an employee and the development of the Company are highly correlated. The promotion of an employee is determined by the effort, passion, capability and performance demonstrated by the individual. Those who outperform get promoted and vice versa. In order to be a successful company, our employees should reflect the diversity of our business lines and our external environment. The Company must attract, retain and encourage those with different backgrounds and perceptions. We believe that diversity is not a choice, it is a given.
7. We promote partnership culture and teamwork spirit: Before any management decision is made at any level, each person participating in the discussion has the right to voice different opinions. However, when a final consensus is made, it must be executed unconditionally. Every business division and every colleague, particularly senior and middle-level managers, is obligated to support and be responsible for the implementation of the agreed-upon agenda and thus to fulfill each request based on the agenda, regardless of who initiates the request or which division it is from.
8. Every member of the Company is born equal. We are absolutely against those who arm-twist other colleagues only because of their titles or seniority. Managers are not allowed to abuse their seniority and authority to shout at or insult their subordinates.
9. Risk-taking is in the nature of the investment banking business. We can accept failure and mistakes; but we do not tolerate cover-ups or deny of correction. We do not accept those who refuse to learn from mistakes or those who do nothing due to fear of possible failure or or accepting responsibility.



Organizational Structure

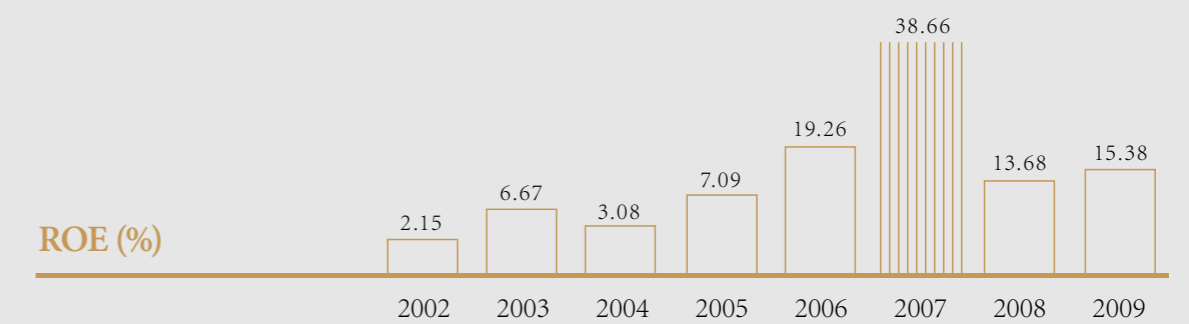
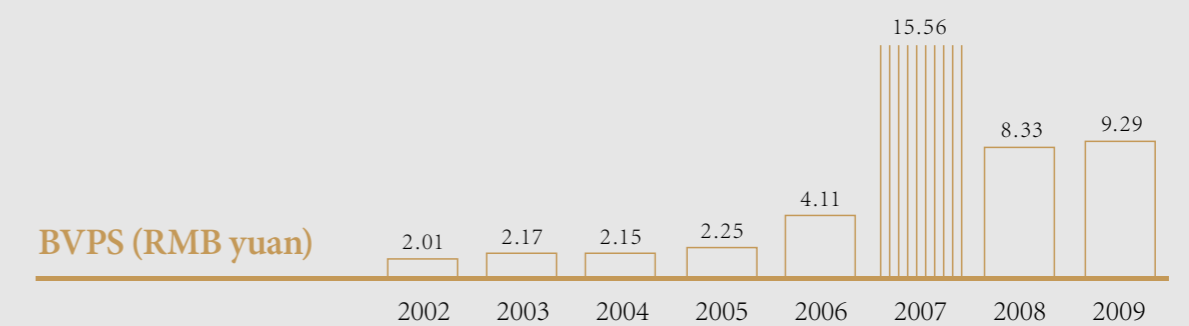
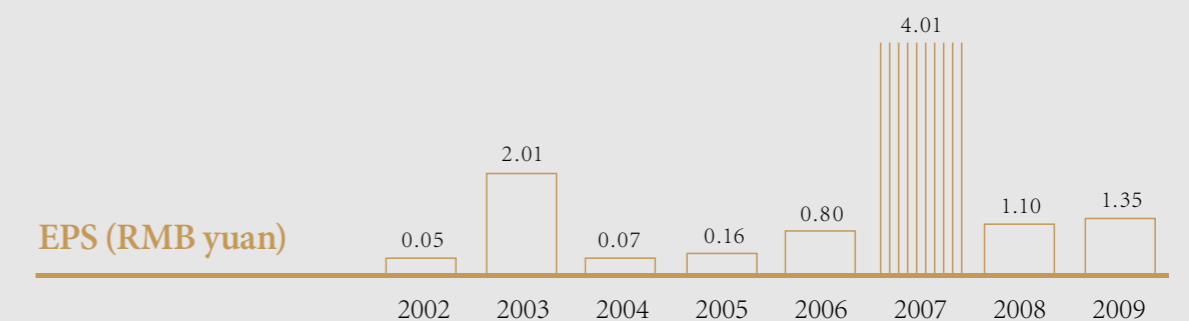
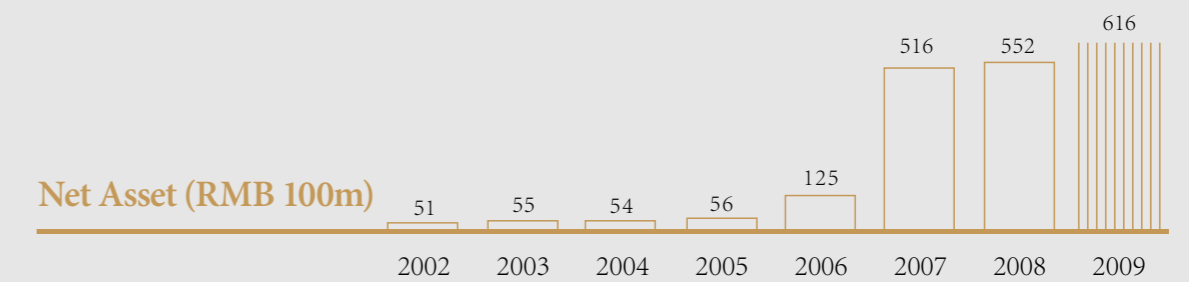
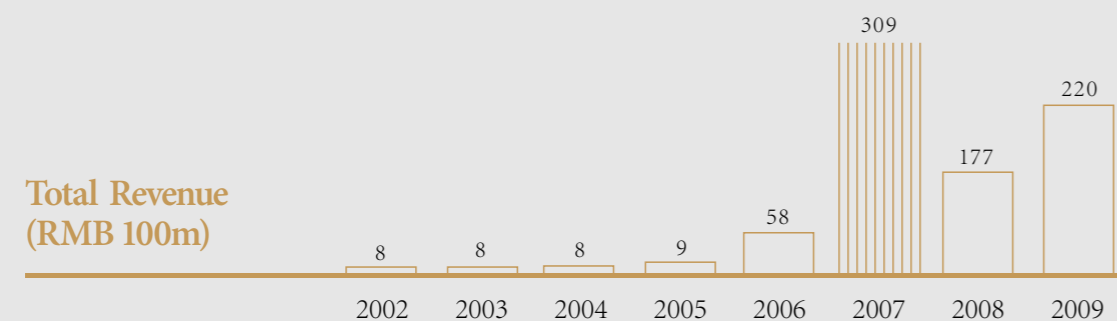
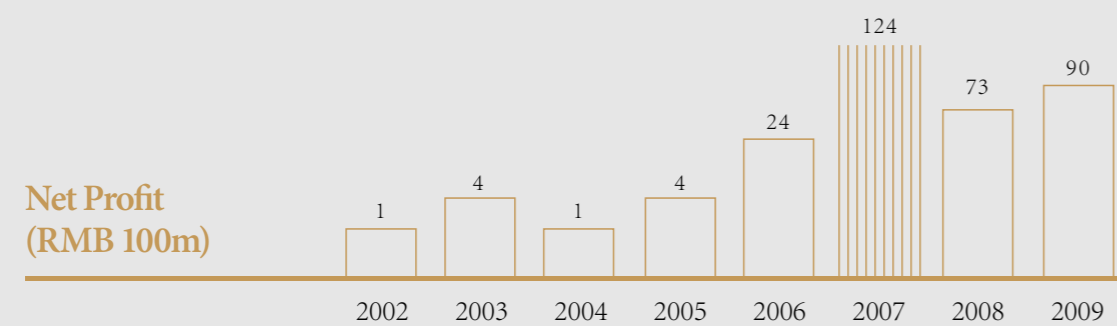


Performance Overview

In 2009, the Company outperformed its peers in terms of net income and net profit. During the reporting period, the Company realized net profit of RMB9 billion (up 23%) and net income of RMB13.3 billion (up 39%). Net asset of the Company was RMB61.6 billion (up 12%).

Regarding our asset structure (excl. customer deposits), as of the end of 2009, the Company has a total asset of RMB94.33 billion. Capital in cash amounts to RMB27.89 billion, accounts for 29.57% of the total; tradable asset and asset available for sale amount to RMB54.81 billion, of which 65.94% was put into fixed-income investment that has high credit rating. It is believed that the Company's asset has strong liquidity and lower risks.

Regarding the scale and structure of our liabilities (excl. customer deposits), as of the end of 2009, the Company had a total debt of RMB29.52 billion, which shows a RMB11.22 billion increase from last year. This increase is mostly attributable to the necessity of re-purchase operations. As of the end of 2009, the Company's liability to asset ratio was 31.29%; the Company's liquidity is strong, fully capable of meeting debt payment requirements.



Investment Banking

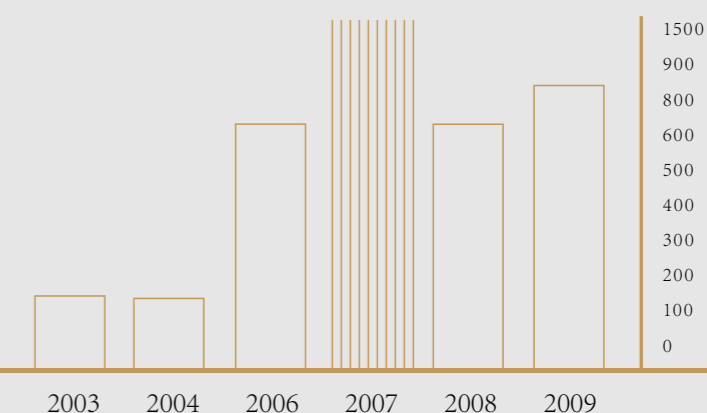
The Company's investment banking services are dedicated to large-and-medium-sized corporate restructuring, issuing and listing, and refinancing activities.

Over the years, the Company has provided high-quality and full range of equity and debt financing services to a large number of industry leaders. In the A-share market, the Company has lead-underwritten more than 150 cases of IPOs, allotments, secondary placements, convertible bonds. The Company's customers include numerous industry leaders, such as the Ministry of Railways, Bank of China (601988.SH), Industrial and Commercial Bank of China (601398.SH), China Construction Bank (601939.SH), Yangtze Power (600900.SH), China National Petroleum (601857.SH), China Petrochemical (600018.SH), CNOOC (0883.HK), Chalco (601600.SH), China Life (601628.SH), PingAn Insurance (601318.SH), Baosteel (600019.SH), Wuhan Steel (600005.SH), Dongfang Electric (600875.SH), China Airlines (601111.SH), State Grid, China Railway Construction Corporation (601186.SH), China Huaneng, China Vanke (000002.SZ), China Merchant Real-estate (000024.SZ).

Equity Financing

In 2009, CITIC Securities completed 20 equity issuances in the A-Share market, raising RMB86.5 billion for customers. According to the statistics released by the Securities Association of China (SAC), in 2009 CITIC Securities was ranked #1 among securities companies in China in terms of equity fundraising. CITIC Securities was the sole sponsor and the lead underwriter for the Metallurgical Corporation of China's A+H (601618.SH; 01618.HK) offering. This was the first issuance in the Chinese capital markets and the only IPO in 2009 to be completed in the "A Share first, and then H Share" offering sequence, which helped push forward the reform of Chinese equity issuance rules. CITIC Securities was the lead underwriter in the secondary public offerings of Midea Electric Appliances (000527.SZ) and Xinan Chemical Industrial (600596.SH); private placements of Shanghai Pudong Development Bank (600000.SH), China Eastern Airlines (600115.SH), Beijing Capital Development (600376.SH), Poly Real Estate (600048.SH), Dongfang Electric (600875.SH), Huadian Power International (600027.SH), Suning Appliance (002024.SZ) and other companies; and the financial advisor for the significant restructuring of China Yangtze Power (600900.SH) and Shenzhen Overseas Town (000069.SZ). These deals consolidated CITIC Securities' market position in the investment banking business and sharpened the Company's advantages in the strategic industries of transportation, finance, real estate, and energy.

Equity Underwriting (RMB 100m)



2009 RMB86.5 billion worth of capital was raised for customers through issuance of equity products; ranked #1 in equity underwriting according to the SAC; Metallurgical Corporation of China's IPO was underwritten by CITIC Securities, and was the only "A Share first, and then H Share" offering sequence IPO for the year.

2008 The Company underwrote shares worth RMB 68.4 billion, holding a 16.44% market share and ranking #1 in the domestic market. The IPO of CRCC was the largest IPO project by size in both A share and H share markets.

2007 Funds raised from stock offerings with the Company as underwriter totaled RMB155.7 billion. This was a 20% market share, ranking the Company #2 among its domestic peers. CNPC's A share IPO in which the Company served as the lead underwriter was the largest in the world ever.

2006 Proceeds from the equity offerings, in which the Company served as the underwriter, totaled RMB68.2 billion. This amounted to a 23.98% market share, ranking the Company #1 among its domestic peers. ICBC's dual listing of A and H shares (A+H IPO), underwritten by the Company, was the first simultaneous A+H IPO in China and set a new world record for IPO size.

2005 The Company sponsored 19 equity reform projects (announced or completed), accounting for 25.1% of the market's total by market cap, making itself the largest securities firm in equity reform sponsorship.

2004 Proceeds from equity offerings in which the Company served as the underwriter totaled RMB10.6 billion, ranking the Company #2 among its domestic peers. WISCO's secondary offering, which was underwritten by the Company, was the largest equity-financing project in the domestic market in 2004 and since the inception of China's securities market.

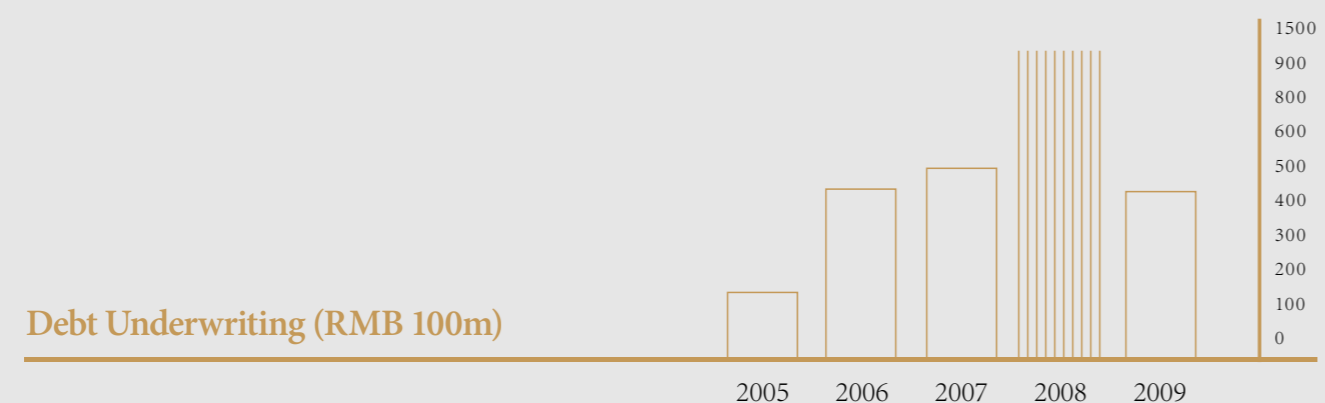
2003 Funds raised from equity projects with the Company as the underwriter totaled RMB12.03 billion, ranking the Company #1 among its domestic peers. The IPO of Yangtze Power, underwritten by the Company, was the largest IPO in the domestic market in 2003.

Bond Financing

CITIC Securities has built up a comprehensive fixed income platform and is capable of offering a variety of fixed income products and providing full-scale and professional services to its customers. In 2009, the Company made remarkable achievements in a variety of segments, including medium-term notes, corporate bonds, commercial bank subordinated debt, hybrid capital bonds, financial bonds of commercial banks, commercial paper, RMB-denominated bonds issued by foreign institutions, financial bonds issued by securities companies, subordinated bonds issued by insurance companies, financial bonds issued by financial companies, corporate bonds issued by listed companies, RMB-denominated bonds in Hong Kong, private bond offerings, underwriting of bond credit derivatives, etc. In 2009, CITIC Securities handled 35 bond offering projects in the capacity of a lead underwriter in corporate bonds, convertible bonds, and enterprise bonds, helping customers raise a total of RMB48.70 billion. According to the statistics of SAC, CITIC Securities ranked # 1 in the market in terms of both the scale of offering proceeds and the number of deals.

CITIC Securities' fixed income business stands out among numerous outstanding peers in the industry due to its tremendous underwriting achievement, abundant innovative accomplishments and extraordinary profitability. The Company has also played an important role in the development of the Chinese capital markets and in product innovation. At the end of 2009, the Company lead-managed '09 Zhucheng small and medium sized enterprise collective notes, which was the first collective MTN and also the first structured note in China.

Leveraging on its solid strengths, CITIC Securities is vigorously exploring overseas business and the offshore market, and has served more than 500 large enterprises all over the world. The RMB FRN issued in 2009 by HSBC Bank in Hong Kong won the honor of "Hong Kong Capital Markets Deal of the Year" by *IFRAsia*. Thanks to its excellent fixed income business record in 2009, the Company was awarded the honor of "Best Bond House in China" by *IFRAsia*, making it the first company to win the honor for three consecutive years.



CHINA BOND HOUSE Citic Securities

China's domestic bond market provided a credible funding venue for PRC issuers even as conditions in the G3 market were tricky and volatile. Among the domestic houses, Citic Securities stood out for serving a wide range of issuers and contributing to the development of China's capital markets. It wins IFR Asia's China Bond House of the Year for the third year in a row.

Blazing a trail



As one of the first securities firms to gain a full-service licence, Citic Securities provides comprehensive services to issuers of different backgrounds in China. It strengthened its fixed-income credentials in 2009 and brought a series of big, milestone transactions using the full range of bonds, enterprise bonds, financial bonds, CP/MTNs and Panda bonds.

One notable achievement during the year was the Rmb30bn (US\$4.39bn) offering for the Ministry of Railways in September, which helped the issuer capture an issuance window and achieve a major chunk of its Rmb100bn fundraising target for 2009. The single largest enterprise bond during the review period also affirmed Citic's long-standing relationship with the ministry. Citic has been an underwriter on the ministry's bonds since 2002.

Citic has been a regular lead manager for jumbo subordinated bond issuance by major banks in China. It led deals for three out of the Big Four state-owned banks as well as for Bank of Communications, raising close to Rmb144bn for the banking sector in China.

Subordinated bond issuance totaled Rmb262bn during the review period up to November 15 2009 and was a major theme in the domestic bond markets after the China Banking Regulatory Commission urged all domestic banks to raise their capital ratios. Subordinated bond issuance has been the cheapest and quickest form of fundraising for banks to fund their expansion, which was key

to the implementation of the Rmb4trn economic stimulus package initiated by the government.

Citic also shone with its pioneering work in the MTN market where it led the first MTN embedded with a put option and a coupon step-up – a Rmb1bn five-year non-put three bond for China National Travel Service Hong Kong Group (CNTS) in April. The deal came at a time when corporate bond yields had started rising and expectations of issuers and investors became more divergent.

The inclusion of the put and stepup options made the deal more attractive to investors, while allowing the issuer to pay a relatively low coupon for the first few years up to the put date. The blow-out demand vindicated the structure, which had previously been put together only on transactions from policy banks or from subordinated bonds.

In fact, more than half of the corporate and enterprise bonds following in CNTS's footsteps featured puts and step-up options, which enabled issuers to navigate challenging market conditions in the second half of the year.

Clear proof of the firm's stature in China is the fact that it is one of the few securities firms licensed to lead MTNs. The role it played in advising regulators in China on supervision of the interbank market was also noteworthy. Citic continues to serve as a consultant to the National Association of Financial Markets Institutional Investors on so-called collective MTNs, which are sold by a collection of different small and

medium-sized enterprises.

Citic's commitment to the SME sector bore fruit as the first batch of SME CP/MTN financings emerged in late November. Citic put together a deal for Shandong Zhu Cheng with a Rmb300m senior tranche and a Rmb200m subordinated tranche. That was the first structured MTN issue with a subordinated piece in what some heralded as the beginning of a high-yield market in China.

Citic Securities and its majority-owned affiliates China Securities and China Jianyin Investment arranged a total of Rmb125.5bn of domestic bonds, second to Industrial & Commercial Bank of China, which underwrote Rmb157bn mainly in financial bonds and MTNs. Citic had a 12.78% share of the total market of Rmb982bn, according to Thomson Reuters.

Adding another feather to its cap, Citic stretched its reach to the offshore markets when it helped HSBC Bank (China) to bring the first ever renminbi bond for a locally incorporated foreign bank to Hong Kong. That was a groundbreaking deal with tremendous significance as it kicked off renminbi bond issuance in the offshore market.

That deal showed Citic's regional ambitions and its expertise in renminbi fixed-income products to expand into other markets. Citic has set itself a goal of assisting local corporates with issuance offshore as well as working with foreign issuers in China, especially in anticipation of a further opening of the domestic bond markets through Panda bonds.



Nethelie Wong

Excerpt from *IFR Asia* 2009 Special Issue

Mergers & Acquisitions

CITICS M&A is committed to improving its relationship with customers and upgrading its M&A expertise in cross-border M&A, domestic M&A and M&A investment businesses. In 2009, it has made impressive progress in: (i) increasing its business presence at home and abroad; (ii) sharpening its expertise in M&A deal structuring and pricing; and (iii) enhancing its internal control over M&A investment. Additionally, it has recorded remarkable achievements in building close ties of cooperation and staying in close touch with global investment funds and potential Chinese customers.

By focusing on cross-border M&A, domestic M&A and M&A investment, CITICS M&A has committed itself to boosting its business expansion and innovation, improving its internal organizational and management system, and expanding its customer coverage at home and abroad by maintaining close cooperation and communication with industry customers in 2009. These painful efforts did yield remarkable achievements: in the past year, CITICS M&A built close ties with dozens of foreign institutions, made substantial breakthroughs in three cross-border deals, and was awarded mandates for eight M&A advisory projects and one M&A investment project.

Asset Securitization

As CITIC Securities' arm of asset securitization and innovatively structured financial products, CITICS Asset Securitization aims to provide customers with diversified structured financial services on top of conventional financial instruments. Its business mainly covers credit asset securitization, corporate asset securitization, structured finance and structured investment.

In 2009, CITICS Asset Securitization completed a private structured finance deal of RMB 1 billion for Jiangsu Datang International Lusigang Power Generation Co., Ltd. and a private deal to finance leasing receivables for China National Foreign Trade Financial & Leasing Co., Ltd. With these two deals, CITICS Asset Securitization achieved important breakthroughs in its private finance business, and laid the foundation for the company to gradually develop its private structured finance arm in the future.

CITICS Asset Securitization actively develops customers and deals for credit asset securitization and corporate asset securitization, and has filed a number of deals for approval with the regulatory authorities. Those deals will be issued once they are approved.

Track Record

Year	Project	Originator	Product(RMB bn)					Role of CITICS
			A1-1	A1-2	A2	B	Subprime	
2009	JiangsuDatangInternational-Lusigang PowerGeneration Co.,Ltd.Private StructuredFinance Deal	Jiangsu Datang International Lusigang Power Generation Co., Ltd.	-	-	1.00	-	-	Financial advisor
	ChinaNational ForeignTrade Financial & Leasing Co., Ltd. Leasing Receivables PrivateFinance Deal	China National Foreign Trade Financial & Leasing Co., Ltd.	-	-	0.70	-	-	Financial advisor
2008	China CITIC Bank CLO	China CITIC Bank	0.50	0.80	2.13	0.41	0.23	Financial advisor Lead underwriter Bookrunner
	CDB CLO	China Development Bank	0.50		2.70	0.34	0.22	Lead underwriter Bookrunner
	ICBC CLO	ICBC	-	-	6.65	0.91	0.45	Lead underwriter Bookrunner
	GM ABS	GMAC SAIC	-	-	1.67	0.24	0.09	Financial advisor Lead underwriter Bookrunner
2007	ICBC CLO	ICBC	2.10	-	1.20	0.50	0.23	Lead underwriter Bookrunner

Small and Medium Enterprise (SME) equity financing business

The Corporate Development and Financing Department (the CDF Department), which provides investment banking services to leading domestic enterprises with core competence in certain areas and boosts the development of SME through tapping the capital markets. Currently five offices have been set up in Beijing, Shanghai, Hangzhou, Shenzhen and Qingdao, with a working team of more than one hundred professionals. The CDF Department provides a full range of professional investment banking services, including private equity investment, asset restructuring, advisory services on transformation to joint-stock enterprises, initial public offering (IPO) and refinancing as well as sector-wide M&A and business consolidation. We are highly focused on competitive and promising SMEs, which boast great potential for sustainable development and an innovative business model in the industries of retail, consumer goods, high-technology and resources etc.

The CDF Department has all along attached great importance to the quality of service. A system of stringent target selection procedures and a multi-layer quality control mechanism has been put in place. Since 2008, all of the IPO applications sponsored by CITIC Securities were approved by the Department of Public Offering Supervision of CSRC, becoming the only large-scale domestic securities company to boast a 100% success rate. Based on the financial platform of CITIC Group and CITIC Securities, coupled with rich sponsor-representative resources, an experienced team and an efficient organization mechanism, the CDF Department has been dedicated to providing first-class investment banking services to SME customers. CITIC Securities has become the most preferred partner for equity financing among SMEs. Successful deals over the past years include:

Ticker	Company	Market	Offering Price (RMB/share)	Capital Raised (RMB bn)
002155.SZ	Chenzhou Mining Group Co., Ltd	SME	12.50	1.23
002241.SZ	GoerTek Inc.	SME	18.78	0.56
002244.SZ	Hangzhou Binjiang Real Estate Group Co., Ltd	SME	20.31	1.22
002267.SZ	Shaanxi Provincial Natural Gas Co.,Ltd	SME	10.59	1.06
300002.SZ	Beijing Ultrapower Software Co.,Ltd	ChiNext	58.00	1.83
300024.SZ	SINSUN Robot & Automation Co.,Ltd	ChiNext	39.80	0.62
002308.SZ	Vtron Technologies Ltd	SME	23.80	1.27
002322.SZ	Ningbo Ligong Online Monitoring Technology Co.,Ltd	SME	40.00	0.67
300048.SZ	Hiconics Drive Technology Co.,Ltd	ChiNext	34.16	1.03
002344.SZ	Haining China Leather Market Co.,Ltd	SME	20.00	1.40

The development of CITIC Securities over the past several years has gained it an entrenched leading position in the market. The Company has been leading the SME Board since 2006. In 2009, CITIC Securities topped the league table in ChiNext equity financing business in terms of total amount of offering proceeds. The Company has been awarded the "Best Sponsor in SME Board" title by the Shenzhen Stock Exchange for a number of consecutive years and was awarded by *Money Weekly* the title of "Outstanding Sponsor on for Small and Medium Sized Enterprises" in 2009. The CDF Department is committed to providing long standing and high-standard investment banking services, bringing value-added services to our customers and achieving mutual growth with customers.



Brokerage

Guided by the philosophy that combines good-faith, innovation, customer satisfaction and fund safety, we provide investors with one-stop, full-range brokerage service including (i) securities trading and (ii) financial products distribution and relevant advisory services. Additionally, the Company is actively preparing for handling new services such as margin trading and index futures. By the end of 2009, the Company, together with its subsidiaries, owned 247 outlets in mainland China. These outlets are providing trading services for stock, funds, warrants and debt instruments for our nationwide customers.

With a cutting-edge trading system and a centralized trading platform, the Company and its subsidiaries are providing trading services for more than 10 million customers. Relying on our strong research capabilities, valuable investment information and advice is delivered to our customers via the trading system, internet or account managers on a daily basis. Additionally, we strictly follow custodial rules to ensure the safety of our customers' fund.

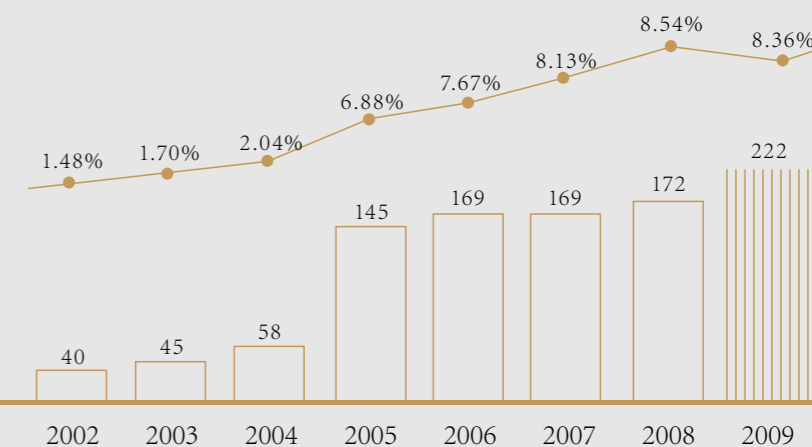
Besides the brokerage business undertaken by the Company, our subsidiaries (China Securities, CITIC-Kington, CITIC Wantong and CITICS Futures Co., Ltd.) have all been granted brokerage business licenses. In 2009, the total value of stocks and funds traded by the Company itself or through its subsidiaries amounted to RMB9,068.5 billion, accounting for a market share of 8.36% and securing a ranking of #1 in the market.

China Securities Co., Ltd. (*Investment Banking*)

In the securities underwriting business, China Securities has underwritten 5 IPO projects as the lead underwriter (including the IPO of China International Travel Services (601888.SH) Limited and Huayi Brothers Media(300027.SZ)); completed 4 secondary offering projects (including the issuance of Wangfujing Convertible Bond); underwritten 13 enterprise bond projects for Beijing State-owned Asset Center etc. and 5 corporate bond projects for China Railway Tunnel Stock Co., Ltd. etc. According to SAC statistics, the number and amount of projects underwritten by China Securities both ranked the #4 among its peers.

In 2009, China Securities was awarded the Excellent Investment Bank by the Shanghai Stock Exchange and the Star Investment Bank of the "Best Investment Bank of the Past Decade" sponsored by *Investor China*.

Market Share and Number of Securities Brokerage Branches





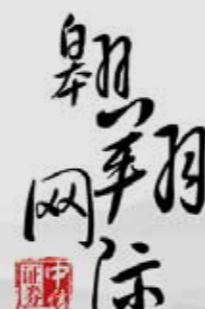
中信卫士 UKEY 数字证书服务

中信卫士UKEY数字证书是中信证券为客户提供的最高程度的安全认证服务。
中信证券是国内首批数字证书服务的券商,致力打造最安全的服务,推行最强大的网上交易安全装备。
中信卫士UKEY数字证书服务,让您的交易数据固若金汤!



VIP交易系统

中信证券VIP交易系统是中信证券为贵宾客户倾力打造的专享交易终端与通道。
为客户提供专业和快捷的融资融券,带领客户步入专享通道,掌握高速行情,实现快速交易。
中信证券VIP交易系统,让您的交易更得心应手!



网上营业厅

网上营业厅是中信证券为私人客户打造的一站式服务网站,您可轻松快捷的自助办理基本业务。
进行理财产品等服务定制,尊享行情交易资讯信息服务。同时,客户可通过小屏直接下单交易,体验掌上专享服务。
中信证券全新客户网站,让您的交易视野豁然开朗!



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中信证券倾力为客户提供方便快捷、多渠道的交易手段,开发了全新的手机炒股平台,打造掌上营业厅。
客户只需下载并安装到手机上,即可方便使用。软件界面及功能与网上交易类似,行情快速并自动刷新。
中信手机证券,让您随时随地行情、交易,首次尝鲜!

CITIC Securities Brokerage

By the end of 2009, the Company (excl. subsidiaries) owned 41 branches and 3 service booths in 20 cities across China.

In 2009, CITIC Securities' own brokerage team diligently worked on the system construction and compliance management, effectively improved the professionalism and marketing skills of the team members and continuously upgraded its customer classification system. The total trading volume of stocks and funds was RMB1,994.2 billion, and the Company was awarded the "Best Local Broker of the Year" by *IFR Asia*.

At the end of 2009, our customers numbered 1.32 million, and total asset under management exceeded RMB560.3 billion, or 3.9% of the market total. Trading volume at the Company reached RMB2,081.3 billion, among which the combined trading volume of stock and funds reached RMB1,994.2 billion, representing a market share of 1.83%. RMB11.38 billion in financial products were sold and net profit of RMB1.47 billion was realized.

China Securities Co., Ltd. (Brokerage)

Founded in December 2005 with RMB2.7 billion of registered capital, China Securities Co., Ltd. was jointly sponsored by CITIC Securities and China Jianyin Investment Co., Ltd. It took over the securities assets of the former China Securities Company. CITIC Securities owns a 60% stake in the venture. China Securities has six regional headquarters and 120 outlets, covering more than 70 cities in 20 provinces across China.

In 2009, China Securities has reached its peak in operation. RMB6.08 billion in revenue was realized, representing an increase of 47%. It realized net profit of RMB2.62 billion, representing an increase of 51%. Return on net equity was 35.80%, which outperformed most of its peers.

In the securities brokerage business, China Securities has completed RMB3,656.3 billion worth of stock and fund transactions, ranking #9 among its peers with a market share of 3.35%. Such increase ranked second among the top ten largest brokers.



CITIC-Kington Securities Co., Ltd

As a wholly-owned subsidiary of CITIC Securities, CITIC-Kington was incorporated in September, 2006 with a registered capital of RMB885 million. Headquartered in Hangzhou, Zhejiang Province, CITIC-Kington has set up 32 branches and 10 service booths in Hangzhou, Ningbo, Wenzhou, Shaoxing, Huzhou, Jinhua, Quzhou, Taizhou and Lishui as of the end of 2009.

CITIC-Kington will (i) continue to uphold the principle of compliant operations, prudent development and customer-centric and (ii) endeavor to create value for its customers through professional services and realize its vision of becoming a top securities company to meet the expectations of its customers, employees and shareholders. In 2009, CITIC-Kington recorded stock and fund trades of RMB1,893.8 billion, accounting for a market share of 1.57% and ranked 16th among 106 securities companies in China. CITIC-Kington was awarded the "Securities House with Greatest Potential" by *Shanghai Securities News*.

As of the end of 2009, CITIC-Kington's total assets stood at RMB22.16 billion and its net capital amounted to RMB2.07 billion. Over 2009 it realized income of RMB2.15 billion and net profit of RMB990 million. CITIC-Kington is the largest securities company in Zhejiang Province in terms trading volume and net income.

CITIC Wantong Securities Co., Ltd.

CITIC Wantong Securities Co., Ltd. (CITIC Wantong) was incorporated in Qingdao, Shandong Province in April 2004 with a registered capital of RMB 800 million. It was established upon the restructuring of Qingdao Wantong Securities Co., Ltd., and CITIC Securities owns 91.4% of its stake. CITIC Wantong owns 29 branches in Shandong Province.

CITIC Wantong is dedicated to services such as trading, clearing, monitoring and advisory and is categorized as an A-class securities company under A-category. By capitalizing on of its solid brand advantage and prestigious geographic location, CITIC Wantong has successfully promoted the development of business and enhanced its professional competence. Through years of hard work, it has gradually established itself as a leading securities company in Shandong and neighboring provinces. In 2009, CITIC Wantong recorded stock and fund trading volume of RMB826.7 billion, achieving a market share of 0.77%.

At the end of 2009, CITIC Wantong had total assets of RMB12.11 billion and net capital of RMB1.75 billion. It realized revenue of RMB1.26 billion and net profit of RMB520 million.

CITICS Futures Co., Ltd.

CITICS Futures Co., Ltd. (CITICS Futures) is a wholly-owned subsidiary of CITIC Securities, with a registered capital of RMB150 million. It is a member with China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange and Zhengzhou Commodity Exchange and also member of China Futures Association. CITICS Future has business outlets in Shanghai, Dalian and Zhengzhou, Qingdao, Beijing and Hangzhou.

In 2009, *Securities Times* has awarded CITICS Futures the "Chinese Futures Company with Great Growth Potential". CITICS Futures has also received other awards from the Shanghai Futures Exchange and the Shenzhen Futures Association.

At the end of 2009, CITIC Futures had total assets of RMB850 million and net capital of RMB175 million. It realized revenue of RMB63.53 million and net profit of RMB11.89 million.



Asset Management

CITICS Asset Management covers the following products and services: Collective Investment Scheme (CSCIS) #1 to #5; Corporate Pension Investment Management: including pension plans of CITIC Bank, Industrial and Commercial Bank of China, China Construction Bank, Southern Grid, Ma'anshan Iron and Steel, etc.; Separate Account Management: more than 100 separate accounts were managed by the Company; Special Investment Schemes; NCSF Mandates; Overseas Investment Management (QDII); and Investment Advisory Services in which we provide advisory services to commercial banks like CCB and CITIC Bank.

In 2009, the Company's asset management business has seen stable growth. At the end of the year, total asset under management amounted to RMB29 billion, ranking the first among peers. Over the year, the Company successfully launched Collective Investment Schemes including: CSCIS #5 and CSCIS #4, on January 6th 2009 and May 8th 2009 respectively. The size of the above two Schemes exceeded that of the collective investment schemes launched by other securities companies during the same period. Meanwhile, the size of other investment schemes managed by the Company remained stable.

In 2009, the Company received the following awards: "Annual Brand Name of Financial Advisor in China" by *First Financial*; "Best Private Fund Management Company of the Year" by *Sinolink Securities*; and the Collective Investment Scheme #3 was elected as the "Best Private Fund in China" by *Sinolink Securities* as well.



China Asset Management Co., Ltd.

Established on April 9, 1998, ChinaAMC is one of the first nation-wide fund management companies approved by the China Securities Regulatory Commission (CSRC). ChinaAMC is headquartered in Beijing, with branches in Beijing, Shanghai, Shenzhen and Chengdu, and a subsidiary in Hong Kong. As of the end of 2009, ChinaAMC is the largest fund house in China, with total AUM of RMB265.76 billion and more than 13 million investors.

ChinaAMC has established a complete line of products, including 23 open-end funds and 2 closed-end funds, and ranging from money market fund featuring low risk and return to the risky but lucrative equity funds. It has soundly met the demands of investors with different risk appetites. ChinaAMC also manages the Asian Bond Fund II China Sub-Fund and several mandates from National Social Securities Fund. It has been designated as the investment manager of enterprise annuities by more than 100 large and medium-sized enterprises, as well as the asset manager of segregated accounts by many customers.

ChinaAMC is the first in the industry to advocate the investment philosophy of "value created through research". The company has established a strict investment process and risk control system. Its primary goal is to provide qualified investment products and services to investors based on its professional and prudent investment research.

Major awards ChinaAMC received in the past three years

Golden Bull Fund Management Company, 2008		January 2009
Golden Bull Fund Management Company, 2007	By <i>China Securities Journal</i>	January 2008
Golden Bull Fund Management Company, 2006		January 2007
TOP Fund Management Company in China		March 2009
TOP Fund Management Company in China	By <i>Shanghai Securities News</i>	March 2008
TOP Fund Management Company in China		April 2007
Star Fund Management Company, 2008		January 2009
The Most Influential Fund House in China		January 2009
Star Fund Management Company with Sustaining Return for Ten Years	By <i>Securities Times</i>	January 2008
Star Fund Management Company, 2007		January 2008
Star Fund Management Company, 2006		May 2007
LargestBest Fund Management Company in China, 2008	By <i>Institutional Investor</i>	November 2008
China Equity: Five Year Performance		March 2009
Best Community Service, China		March 2009
Most Improved House, China	By <i>Asia Asset Management</i>	March 2008
Best Community Service, China		March 2007
Regional/Best Customer Servicing Award		March 2007
Fund House of the Year, China	By <i>Asian Investor</i>	April 2008
Most Innovative ETF, Asia Pacific International Fund Investment	Exchangetradedfunds.com	April 2007

Proprietary Trading and Derivatives

The trading and derivatives segment covers the Company's prop-trading business as well as the structuring, trading, sales and risk management of equity derivatives.

With innovative financial instruments and improved market mechanisms, both the profit model and risk profile of the trading business of securities companies are faced with fundamental changes. The trend to diversify trading strategies and revenue sources will gradually upgrade the risk/return profile of trading. As for prop-trading, we would optimize the investment and research structure, promote multi-strategy investment, and continually enhance our A-share portfolio management. Over time, we will take up cross-border investment, increase sources of income and disperse risks. For equity derivatives, we will become increasingly engaged in relevant business, develop and design various types of derivatives to meet the needs of our clients, gradually increase the size of customer-based trading, effectively manage risk, and ultimately realize a relatively stable return with low risk.

In 2009, the trading and derivatives business line focused on solidifying its strengths and promoting product innovation. As for equity prop-trading, we promptly adjusted asset allocation, scaled up investment in equity assets in light of the changes in market conditions, and achieved solid return. Due to the differences in investment strategies, we promoted the capabilities of assets allocation via sub-account management, optimized management efficiency and dispersed investment risks to an extent. On cross-border investment, we completed the preliminary stage of building an overseas investment platform. On equity derivatives, we successfully launched a variety of A-share linked structured products, one of which received the "Award of 2009 Best Structured Financial Products" from *Money Weekly*.

With the official launch of stock index futures and the margin trading/short selling businesses, we will further optimize the profit model by introducing stock index futures arbitrage, long-short strategy and other new trading strategies so as to expand our sources of income. At the same time, there is still room for more product diversification and the creation of new trading tools.



Sales and Trading

Equity Sales & Trading

Our Equity Sales & Trading Department was founded in early 2005. Relying on the Company's resources, the Department establishes, maintains and develops a high-end network of institutional investors for CITIC Securities. Service of the Department includes equity consulting, trading unit services for domestic institutional customers, sales of the equities underwritten by the Company, trading execution services for QFII customers, and other innovative businesses.

In the Primary Market: The Department assisted the Investment Banking team in (i) 5 IPO deals, including the listing of Metallurgical Corporation of China and Beijing Ultrapower Software, and (ii) 8 follow-on equity offering deals, including those of Beijing Capital Development, Poly Real Estate Group, Guangdong Midea Electric Appliances, Huadian Power International. In the Secondary Market: By 2009, the Department had established business cooperation with over 60 domestic fund management companies. Commissions income in 2009 was around RMB410 million, ranking No. 1 among peers. It was the broker for 30 Qualified Foreign Institutional Investors (QFIIs), ranking second among peers in terms of the size of its customer base. Income from other institutional customers is also growing rapidly.

The award-winning (Best Sales Team Award 2009 in survey by the New Fortune) equity sales and trading team operates in Beijing, Shanghai and Shenzhen.

By the end of 2009, the Department had formed close link with all of 60-plus domestic fund managers, including ChinaAMC, Harvest Fund Management, ICBCCS AMC, Hua An Funds, China International Fund Management, BoComm Schroders, China Universal AMC, Bosera Funds, Southern Funds, E-fund Management, Dacheng Fund Management. It also had fruitful relationship with large asset management companies such as China Life AMC, PICC AMC, and Ping An Insurance AMC. Its QFII clients are institutions with global reputation, for example, Franklin Templeton Investments, State Street Global Advisors, Invesco, Morgan Stanley Investment Management, Credit Suisse Asset Management, First State Investment Management, Bank Negara Malaysia, Samsung Investment, etc.

Fixed-Income Sales and Trading

The Fixed Income Sales & Trading Department primarily provides sales, trading, product structuring, market making services. It actively participates in the construction of the China's bond market. The Department holds the market making license on the inter-bank market and the fixed-income platform on the Shanghai Stock Exchange. On the RMB interbank market, it holds the primary dealer license as well as the interest rate swap and derivatives license. On the treasury and financial policy bonds front, it is an alpha member in the rank of underwriters.

Products of the Department include treasuries, central bank bills, policy financial bonds, financial bonds, commercial paper, middle term notes, enterprise bonds, corporate bonds, corporate convertible bonds, asset backed securities (ABS), panda bonds, and other credit products.

Customers of the fixed-income and sales/trading team include banks, insurance companies, rural credit corporations, funds, financial companies, trust companies, and other corporate financial companies and personal investors.

The Company's total sales of bonds tallied RMB264.3 billion in 2009, ranking among the top 3 by turnover (treasuries and financial policy bonds). On the trading front, the trading volume on the interbank market (cash bonds) totaled RMB938 billion, accounting for 1.22% of the market. It topped all peers and ranked No. 16 among all market participants; ABS trading volume totaled RMB7.14 billion, ranking No. 1 in the whole industry. On the exchange side, business turnover totaled RMB3.43 billion (including trading on fixed income platform and block trades) in 2009, leading all peers in terms of interest rate swap. In the interbank market marker league tables, the team was among the top 15 in the market.

Private Equity Investment

GoldStone Investment Co., Ltd.

GoldStone Investment is a private investment arm of CITIC Securities. It is solely engaged in equity investment. Incorporated in October 2007 pursuant to the approval by CSRC, GoldStone Investment was among of the first group of securities houses CSRC selected to engage in private investment operations. GoldStone's registered capital is RMB3 billion.

GoldStone Investment aims at providing long-term growth capital finance to support businesses with credible track records, proven business model and attractive capital market value. It typically invests in unlisted companies as a meaningful minority financial investor, and helps its customers get listed in the equity market. Typically, GoldStone Investment will hold its stake in investment subjects for 3-5 years, and will exit from the related companies by sale of our interest in the public equity market after the company has gone public.

GoldStone will leverage on the brand power and resources of CITIC Securities to deliver value-added services and raise the value of our portfolio companies. By doing so, GoldStone will enhance its sustainable competitive advantages and help portfolio companies achieve their long-term development goals as well as financing needs at various growth stages.

In 2009, GoldStone completed 13 investment deals, with a total investment of RMB653 million. It also participated in establishing the Beijing Agricultural Industry Investment Fund and Beijing GoldStone Agricultural Investment Fund Management Center.

GoldStone Portfolio Projects

Major Investment Projects	Project Profiles
CITIC Real Estate Holding Co., Ltd.	Leading real estate developer with comprehensive advantages http://www.realestate.citic.com
Guizhou Kailin (Group) Co., Ltd.	A leading producer and supplier of concentrated phosphate nutrients for agriculture industry with high quality phosphate resources http://www.gzkl.cn/
Beijing Haohua Energy Resource Co., Ltd.	Leading domestic high quality anthracite produce http://www.bjhhny.com
Sino-Petro Jinhong Natural Gas Transportation Co., Ltd.	Natural gas distribution company with unique geographic location and regional monopoly.
FAWER Automotive Parts Limited Company	A leading auto parts manufacturing company http://www.fawer.com.cn
Inner Mongolia North Heavy Industries Group Co., Ltd.	A leading producer and supplier in the equipment manufacturing industry http://www.bfzg.com/
Lanzhou Lanshi Heavy Equipment Co., Ltd.	A leading heavy equipment Manufacturing Company in the energy sector http://www.lsjt.com.cn
FAWER Automotive Parts Limited Company	A leading auto parts manufacturing company http://www.fawer.com.cn

CITIC Private Equity Management Co., Ltd.

CITIC PE specializes in PE fund management. With the approval from National Development and Reform Commission, CITIC PE was established in June 2008.

As a strategic platform for PE fund management, CITIC PE focuses on raising and managing PE fund. By taking advantage of the Company's and CITIC Group's expertise in the financial industry and various sectors of the real economy, CITIC PE provides value-added services regarding industrial operation and capital deployment to facilitate the growth of related enterprises for the benefits of both investors and enterprises.

In 2009, CITIC PE successfully completed its first fund-raising deal for Mianyang Scientific City Investment Fund, and raised RMB9 billion for the latter, marking the biggest RMB private equity fund for the time being. CITIC PE also has outstanding investment records. It has made investment of RMB2.2 billion accumulatively in 10 portfolio projects, including Wind Info, the financial data provider, and Kuaijishan Co., Ltd.

At the 6th China International Finance Forum, CITIC PE was awarded the "Best Local Private Equity Fund 2009". In the survey sponsored by Zero2IPO China Venture Capital and Private Equity Investment, CITIC PE was awarded 3 honors including "2009 the Best Private Equity Investment Institution". Mr. LIU Lefei, the chairman of CITIC PE was awarded, among other honors, "Best Private Equity Investor in China 2009" and "Top 10 Best Equity Investors in China 2009".

CITIC PE Portfolio Projects

Major Investment Projects	Project Profiles
Zhejiang BeingMate Science and Trading Co., Ltd.	Top manufacturer of babies' products in China. Its productions of baby milk alone account for 10% of the total products in Chinese market. And its products of baby formula account for 21% of the market total.
Beijing Jangho Curtain Wall Co., Ltd.	A leading figure in the field of integrated curtain wall solutions in China. The company has successively completed projects such as T3 terminal of Beijing Capital International Airport Expansion Project, CCTV New Site, Abu Dhabi Gateway Sky Tower and a series of influential, top-grade curtain wall projects worldwide.
Anhui Shengyun Machinery Co., Ltd.	Mainly engaged in the design & development, manufacture, marketing, transportation, installation & debugging, and post-sales services for various conveying machineries and special equipments for dry desulfurization & dust removal equipments and the incineration of medical wastes.
Shandong Bohai Ferry Co., Ltd.	A major passenger liner transportation enterprise in the Bohai Bay, it mainly deals with passenger vessel transportation business of Yantai-Dalian and Penglai-Dalian sea route. It is currently a leader in this area of business.
Kuaiji Shan Shaoxing Liquor Co., Ltd.	The oldest "Yellow Liquor" producer in China with a rich history of 267 years of liquor manufacturing. It is currently one of three biggest yellow liquor producer in China.
Wind Info	The leading integrated service provider of financial data and software in Mainland China.
Sun Daily Farm	The largest egg provider with the most reputable brand name in China.
Bank of Dalian	A leading metropolitan commercial bank.

Research

CITICS Research is a sell-side research institute positioned at delivering value-added research services to institutional investors. Its research team is comprised of more than 100 analysts in Beijing, Shanghai, Hong Kong and Shenzhen, and extends research into almost all aspects of the national economy.

CITICS Research attaches great importance to internationalization. It has organized a group of analysts in Hong Kong to study and capture the trends in overseas markets, in addition to the provision of integrated services for both domestic and foreign customers by leveraging on the platforms in Beijing, Shanghai, Hong Kong and Shenzhen. Moreover, it has set up a cross-national research alliance with securities research institutes of major economies and forged a product/service sharing mechanism to exchange research achievements/views and enhance the communication. To date, CITICS Research has embarked on worldwide business cooperation.

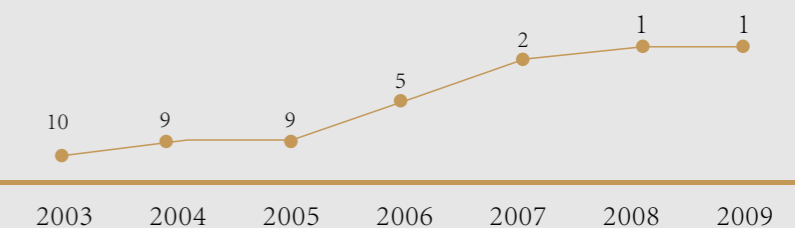
CITICS Research has maintained an absolute advantage in the securities research field for four consecutive years. During the “Best Analyst Survey” held by *New Fortune*, CITICS Research has been awarded the first prize of “Best Research Team China” for four straight years; and among all of the 31 research fields participating in the selection, CITICS Research was awarded or continued to be awarded the first prize(s) in 1/3 of the fields and ranked/continued to rank among the top three places in 2/3 fields over the past four years. In addition to standing out in the surveys held by *New Fortune*, CITICS Research has been awarded the first prize of “Gold Research Team of China” for three straight years in the “Annual Crystal Ball Awards for Chinese Sell-side Analysts” survey held by *Securities Market Weekly*.

In CITICS Research, the achievements of its innovative research management model enjoy great bouquets from company executives and regulators. To achieve dynamic, instant and efficient management of its research operations, CITICS Research has independently designed and developed a process management system integrating staff management, cost management, customer service, business approval and quantitative staff assessment. This system won high marks from the regulatory authorities, and was awarded the Innovation Prize 2009 by CITIC Securities.

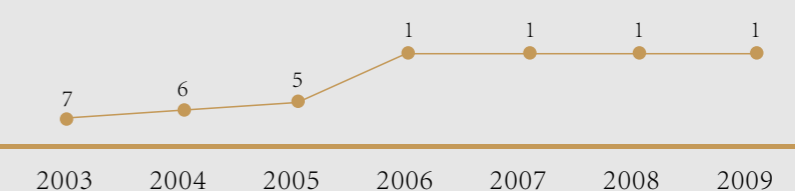
Going forward, CITICS Research will further capitalize on its absolute advantages in China, spread its strong cutting edge to the overseas market through diligent and strenuous work, build a team with the greatest influence on China’s capital market development in the Asian Pacific Region, and nourish a prestigious brand to promote the development of the Company.



Ranking by market-wide commission income



Ranking in *New Fortune's* Best Research Team survey



International Development



CITIC Securities International Company Limited

CITIC Securities International Company Limited, a wholly-owned subsidiary of CITIC Securities, is located in the heart of Asia's financial center – Hong Kong. It offers comprehensive financial services to retail, high-net-worth, institutional and corporate customers, including capital market advisory services, security brokerage, equity research and asset management. CITICS International's mission is to become a China-focused leading investment bank.

CITICS International has participated in numerous IPOs and equity transactions - since 2007, raising a total of over US\$32 billion for a range of corporate issuers. In May 2009, CITICS International led and completed China Zhongwang Holdings Limited's US\$1.3 billion IPO, which became the largest IPO both in Hong Kong and globally at the time of its launch, since the financial crisis in 2008. In September 2009, CITICS International led and completed Metallurgical Corporation of China Limited's IPO with an aggregate offering size of US\$5.1 billion, the only A and H dual listing and the third largest IPO in the world in 2009.

In 2009, CITICS International was also actively engaged in other equity transactions. It was the only PRC investment bank's Hong Kong branch to act as an underwriter in HSBC Holdings Plc's US\$18 billion rights offering in March 2009. CITICS International's activities in the Hong Kong equity market in 2009 fully demonstrated its strong distribution capabilities and experience in providing capital market solutions to customers.

Leveraging on its experience from advising and underwriting RMB bond issues for China Eximbank in Hong Kong in 2007, CITICS International led and successfully completed the first offshore RMB bond issuance to institutional investors for HSBC Bank China Company Limited in June 2009. This marked the first RMB bond issuance in Hong Kong by a foreign-funded bank in China. The transaction was a great success and CITIC Securities was accordingly awarded "Best Debt House in China in 2009" by *FinanceAsia*.

CITICS International serves a range of customers including both state-owned enterprises and private companies in China. Its services have now been extended to cover multi-national corporations, listed companies and emerging growth companies in China and beyond, as well as leading venture capital/private equity companies. To date, CITICS International has built up an extensive list of customers across a broad spectrum of sectors.

Business Support

Risk Management

Our Risk Management department is mainly responsible for the implementation of corporate risk management policies. It conducts independent and objective review of risks relating our businesses so that it could help modify our business process and develop a risk management system. It also sets up a risk management indicator system and measurement models, which encompass the company's overall business lines and makes it possible for risk identification, measurement, analysis, monitoring, reporting and management.

The Risk Management department has worked closely around the company's business focus while maintaining routine risk management throughout all business lines, providing all necessary risk management support to our business people.

In order to support our business expansion which, in particular, aims at buy-side business development, Risk Management has taken proactive approaches in risk control, and has adopted real-time risk control philosophy as its guiding principle. It is believed that through our continuous amelioration of the risk indicator system and the perfection of our loss-control regulations, the Company will enjoy substantially improved risk management in the coming year.

In response to the changes in the scale and constituents of business risks which include enlarged exposure and risk structure variations, the Risk Management department has utilized a series of effective measures: the provision of a comprehensive system for the analysis of business processes, data, technology and other aspects of risks; the improvement of risk reporting and indicator system; the improvement of responsiveness; enhanced risk monitoring and warning mechanism; research on the new asset allocation method and risk management tools; and the refinement of risk management system to adapt to multi-strategy, multi-account portfolios.

Information Technology Center

CITIC Securities' Information Technology Center provides IT systems development and IT operations support services to business lines and branch offices, all of which are guided by the spirits of collaboration and innovation.

With the company's rapid development, the IT Centre has made adjustment in two major aspects: (i) standardization and operational processes have strengthened; system stability has improved; the quality of our support services has reached a higher level. In 2009, the IT Center has successfully completed the stability and safety tests during China's 60 Anniversary; (ii) the IT Center has been continuously strengthening its independent R & D capacity, developing many innovative systems such as the investment banking knowledge database, bond sales and trading platform, customer-based security and digital certificate system, and the brokerage business information service platform for high net worth customers. Our IT service is running state-of-the-art technologies in the securities industry in China. In 2009, the IT Center completed the construction of Qingdao Data Processing and Storage Center, which signifies a great leap forward towards our final goal of building "two centers (Beijing / Qingdao) and four-node (Shenzhen / Shanghai / Hangzhou / Hong Kong)" in the distribution of infrastructure.

Clearing and Settlement Services

Our Clearing and Settlement department (CSD) provides our customers and also our own business lines with baseline services such as account management, asset custody, settlement payments, product valuation, registration and integrated operations.

Since 2007, in order to "strengthen the management, solidify the foundation, and to enhance the company's sustainable competitiveness", together with relevant business lines, the CSD has completed the tasks of clean up of irregular customers accounts; the establishment of third-party custody of customer funds; monitoring on sales of locked-up shares; collective escrow service for corporate bonds. All the above have led our company's compliance performance to a better level. In 2009, the department launched the building of a business process management system to further improve the standardization of business operations and to make our operations more focused and less costly.

In innovation, the CSD actively supported the ChiNext, margin trading, stock index futures, stock buybacks and other innovative products which traded in the stock exchanges. The CSD has taken participation in the design of the technical system for inter-bank market and OTC market clearing. With help from our frontline business people, the Company's inter-bank market operations can now integrate with the whole market in a straight-through way and also enabling us to do real-time risk control. In addition, the CSD also provides services for our block trading, fixed income trading, and tertiary market trading businesses, which further enhanced the Company's business capacity in a multi-level market.

In 2009, the CSD has worked closely with our Asset Management department. They perfected our product sales and post-sales service processes, expanded back-office operations support for different portfolio products. Together with the China Securities Depository and Clearing Corporation, the CSD has launched the electronic management system for collective portfolio products, enhancing the operating efficiency of our asset management business.

In order to support the internationalization of the Company, the CSD has adjusted its operations in advance. Through collaboration with our overseas branches and agents, the CSD has successfully developed a clearing and settlement system that could easily fit into international standards. This was one of the first trials and researches on cross-border escrow and settlement, ever conducted by a Chinese securities company.

Our Customers *(by random order)*

 Industrial and Commercial Bank of China Ltd.	 Ping An Insurance (Group) Company of China Ltd.	 PetroChina Co., Ltd.	 China Mobile Ltd.	 China Vanke Co., Ltd.	 Metallurgical Corporation of China Ltd.	 Angang Steel Co., Ltd.	 CITI Group
 Bank of China Ltd.	 China Life Insurance Co., Ltd.	 China Petroleum & Chemical Corporation	 China United Network Communications Ltd.	 Poly Real Estate Group Co., Ltd.	 China Railway Construction Corporation Ltd.	 Ma'anshan Iron & Steel Co., Ltd.	 International Finance Corporation
 Agricultural Bank of China	 China Reinsurance (Group) Corporation	 China National Offshore Oil Corporation	 China Telecom Corporation Ltd.	 COFCO	 Minmetals Development Co., Ltd.	 Baoshan Iron & Steel Co., Ltd.	 SAMSUNG Investments
 China Construction Bank Corporation	 Huaxia Bank Co., Ltd.	 China Yangtze Power Co., Ltd.	 China TieTong Telecommunications Corporation	 Beijing Capital Development Holding	 Guangshen Railway Co., Ltd.	 Taiyuan Iron & Steel (Group) Co., Ltd.	 Credit Suisse
 Bank of Communications Co., Ltd.	 Bank of Beijing Co., Ltd.	 State Grid Corporation of China	 Tsinghua Tongfang	 Hua Yuan Property Co., Ltd.	 China Huadian Corporation	 Inner Mongolia Baotou Steel Union Co., Ltd.	 GMAC-SAIC
 The Export-Import Bank of China	 Bank of Nanjing Co., Ltd.	 China Power Finance Co., Ltd.	 Air China Ltd.	 Hebei Construction & Investment Group Co., Ltd.	 Beijing Yanjing Brewery Co., Ltd.	 Dongfeng Automobile Co., Ltd.	 Qingdao Aucma Company Ltd.
 China Merchants Bank Co., Ltd.	 Industrial Bank Co., Ltd.	 Aluminum Corporation of China Ltd.	 China Aerospace Science and Technology Corporation	 Hangzhou Binjiang Real Estate Group Co., Ltd.	 Bank NEGARA Malaysia	 Shanghai Electric Group Co., Ltd.	 The People's Insurance Company (Group) of China Ltd.
 Shanghai Pudong Development Bank Co., Ltd.	 Bank of Hangzhou	 China National Nuclear Corporation	 Shenergy Company Ltd.	 DBS Bank Ltd.	 Bank of Communications Schroders Fund Management Co., Ltd.	 First State Investments	 China International Fund Management Co., Ltd.

Customers Feedback *(by random order)*

CITIC Securities is undoubtedly the leader of China's capital market development, CITIC Securities has a very rich experience in the restructuring and listing of state owned enterprises, especially for enterprises in the non-ferrous metal resources industry. In addition, CITIC Securities has a long-term service strategy, and that makes them a very good partner in our business development.

--JIANGXI RARE EARTH & RARE METALS TUNGSTEN GROUP MARKETING CO., LTD.

High level of professionalism, good communication skills, and really sincere service attitude.

--SUNING APPLIANCE CO., LTD.

CITIC Securities has profound financing projects experience, highly professional customer service team, and excellent customer service; their investment bank has a good reputation, and has maintained sufficiently smooth communication with regulators and investors. Their financing service is high efficient.

--BANK OF NANJING CO.,LTD.

CITIC Securities is in general the most prominent securities firm in China, with a strong investment banking capacity. Their professional team for the traffic related industries has a in-depth understanding of the industry, they have provided us with practical advice which is based on a accurate understanding of our company's development strategy, and implemented the corresponding capital operation. In the early debt issuance and warrant project this year, CITIC Securities' business people showed great sense of responsibility. To ensure the successful completion of related work, the company has worked high proactively.

--SHENZHEN EXPRESSWAY CO., LTD.

A wealth of case work experience, excellent team spirit, professional quality at work, and deep understanding of the industry and our enterprise development strategy.

--DONGFANG ELECTRIC CO., LTD.

Good reputation within the investment industry, comprehensive business capability.

--SHANGHAI ELECTRIC POWER CO., LTD.

Our colleagues unanimously approved CITIC Securities' operational capacity and professionalism. They have provided great assistance during our company's development and capital financing. The on-site understands our company and our industry very well. Overall, we have satisfaction with the services on CITIC Securities with many thanks.

--CHINA CSSC HOLDINGS LTD.

Corporate Social Responsibility

The stable and rapid development of CITIC Securities is both a miniature of China's economic and financial boom as well as the result of strong support from customers and the community. As a payback, besides creating more tangible wealth for shareholders, our country and employees, CITIC Securities focuses on taking more social responsibilities and building an honest and trustful social image by consciously abiding by the law, making donation to charity and for public welfare and other activities such as supporting vulnerable groups. CITIC Securities has been spending great efforts to ensure the sustainable development of economy, society and environment in harmony in China.





Charity and Social Activities

1. Continuous donations to schools. Children are the future and hope of our country.

Since 2004, the Company and its employees have carried out a variety of student-aid donation activities such as contributions to the Student Helping Society, and the making of direct contributions to the Hope Primary Schools, Hongzhi Classes and poverty schools in rural areas by mailing books and other stationeries to them. All these activities have helped promote the harmonious development of the whole society. In 2009, the Company established the “Fund for Social Well Being” and a total amount of RMB2.05 million was pooled by 972 staffs from its headquarters. In 2009, the Company donated RMB1 million to Beijing Liuhexing Student Helping Fund, among which RMB500,000 were from the “Fund for Social Well Being”. When the new semester began in September, 2009, Beijing Liuhexing Student Helping Fund has financially sponsored an aggregate of 8,900 high school students.

In 2009, the brokerage business line donated MBb780,440 to the “Hope Schools” with the hope that this fund will, under the management of the China Youth Development Foundation, sponsor the establishment of the CITIC Securities Hope School in Inner Mongolia. Together with other colleagues from China Securities, CITIC Wantong and CITIC-Kington, the staff from the Company’s labor union visited the Mingshui Hope School in Arshan, a city in the Inner Mongolia dessert. Bags, pencil boxes and other stationeries were brought to the lovely kids from the grassland together with the love and passion from the CITIC Securities people.

2. Establishment of Zhejiang CITIC-Kington Education Foundation and visiting of handicapped children.

In 2008, CITIC-Kington launched the Zhejiang CITIC-Kington Education Foundation with RMB3 million coming from the staff. The purpose of the fund is to assist poverty-stricken students to fulfill their education and to sponsor Hope Schools. In 2009, the foundation expanded its fund size to RMB5 million. Currently, the foundation is operating very smoothly with the identification of the first batch of targets of assistance, and a CITIC-Kington Hope School is planned to be established in Quzhou, Zhejiang Province. Additionally, the staffs from CITIC-Kington have visited the handicapped children in the Zhejiang Handicapped Children Recovery Center with wheel chairs and daily necessities.

3. Encouragement of employees to participate in community programs.

In 2009, CITIC Securities International Company Limited nominated two staff members to the Hong Kong Council of Social Service, both having shown great dedication toward community activities. The same two colleagues subsequently earned the title, “Caring Ambassadors of the Year”. Our employees are always actively involved in community service programs, offering help to those in need, such as senior citizens, underprivileged families and children, the mentally disabled, heart disease patients, the hearing impaired and even victims of natural disasters. Throughout the past year, the employees of CITIC Securities International Company Limited engaged in 23 community service activities, while 122 colleagues raised a total of HK\$ 0.2 million for charitable causes. The Company was duly recognized with the “Caring Company Logo” from the Hong Kong Council of Social Service.

4. Producing an eco-friendly working space

The Company consistently advocates energy saving and environmental conservation, and encourages the recycling of office supplies, print cartridges and paper, and the use of online document system and online working system. The Company also helps employees to develop good habits by establishing “Waste battery recovery places” and posting notices such as “Turn off the light when leaving”, “Double-side use of print paper” in the offices. In 2009, the Company attached great importance to energy efficiency and environmental protection during the design and decoration of its new office buildings. All materials are coming from high-qualified enterprises both at home and abroad and in strict compliance with relevant national environmental protection standards. The server room for our data center in Qinghao has passed the verification from the Server Room Association and the most important parameters including power supply and UPS. In addition, it has reached or broadly reached the highest international standard (Tier 4) in accordance with the requirements for a green server room.

Going forward, as the traditional Chinese saying goes, “Self-discipline and Social Commitment”, CITIC Securities will continue to take up its social responsibilities as always and integrate this concept into its daily operation. We will play our role and make its unique contribution to the sustainable development of economy, society and environment toward the building of a harmonious society.

Employee Welfare and Development

1. Enhance our employees' health conditions by organizing various activities.

Our company has formed a number of fitness clubs, such as football, basketball, badminton, tennis, table tennis, and swimming, with a year-round schedule of activities which our employees could take part in as long as they have interests in these activities. Meanwhile, the Company gives all employees the benefit of free physical examination, and makes special examination rounds for female employees.

In 2009, our Central China, Hangzhou, Qingdao, Shenzhen, Shanghai, and Beijing offices held a series of badminton round matches in their respective cities; employees of the Company, China Securities, CITIC Wantong, CITIC Kington, CITICS Futures and other business units participated in the games, and in the end there were 357 employees competing each other in the sports field.

In Beijing, Shanghai, and Shenzhen, clubs for employees totaled at 9, with more than 400 regular members, a total of more than 80 games each year, and about 7,200 people participating. The Labor Union of Shanghai office held a fun sports meeting in Changzhou, Jiangsu Province this year. Employees from brokerage branches in Shanghai and Jiangsu Province, Shanghai investment banking team, and asset management team and other departments all actively participated in the games, which are more than 240 people; the Labor Union in Shenzhen organized a basketball game and hiking activities. Employees from various business lines and the brokerage branches of Shanghai East Road, Guangzhou, and Changsha organized activities such as rafting, mountain climbing, beach volleyball, badminton, basketball, skiing, or hiking.

More than 800 people participated in activities such as Walking around the Xihu Lake and hiking which were organized by CITIC Kington. CITIC Wantong has organized a New Year Party, a Spring Cross contest, and a rope skipping contest. When the H1N1 influenza virus invaded Hong Kong, CITIC Securities International took the initiative to publish the report of the epidemic, and reminded employees of sanitation methods and made arrangement for staff to get inoculated. Meanwhile, in order to promote physical and mental health, CITIC Securities International set aside a special day as the "work-life balance day" to encourage employees to reduce overtime, to get off work on time. In addition, for the first time, CITIC Securities International invited the children of employees to participate in the annual staff party, which helped in enhancing parent-child relationship, and also in forming closer relationship between colleagues.

2. Better our employees' career development through career-planning and training courses.

The Company pays close attention to employee career development. The needs of staff and the company's strategy plans were brought together in an overlapping course of development. Through the establishment of a fair, open, and just hiring mechanism, through providing a wide range of training programs, through employing a reasonable promotion mechanism, and through the establishment of a performance evaluation system, the Company encourages employees to improve their abilities in a comprehensive way. Adequate, reasonable, and effective use of internal human resources will eventually lead to the balance between the human resources needs of the Company and the career development needs of individual employees. We will deepen our human resources development and management, maximizing the development of talents within the Company, helping our staff with their career development, and promote the ideology of synchronized progress between employees and the Company.

Considering the business features of the Company and the cycling features of employees on different ranking orders, the Company has development training courses for each different group of employees. Catering to the Company's needs for overseas expansion, courses were designed to help employees to position themselves in a highly competitive international business environment. In 2009 the company increased the strength and depth of training management, not only established a remote training system, but also conducted careful selection of curriculum. In response to calls from CITIC Group and market regulators, the Company also actively complied with the requirements, employees from different business lines and different levels all completed their respective training courses. This year the Company organized a total of 68 staff training courses, the number of people involved in training was over 2,955.



Awards



Awarded by *AsiaMoney*

Best Brokerage in China in 2007, 2008, and 2009
 Best Equity House in China in 2007 and 2008
 Best Bond House in China in 2007 and 2008



Awarded by *FinanceAsia*

Best Equity Financing House in China in 2009
 Best Brokerage in China in 2009
 Best Bond Financing House in China in 2008



Awarded by *IFR Asia*

Best Bond House in China in 2007, 2008, and 2009



Nominated by *Forbes Asia*

Forbes Top 50 Asian Company in 2009



Awarded by *Securities Times Weekly*

During the Crystal Ball Awards for sell-side analysts, analysts from CITIC Securities won top place as a team in 2007, 2008, and 2009.

12 analysts won first place in their respective area of research in 2007, together with 6 second prizes and 4 third prizes.

In 2008, our analysts won 13 first prizes, 1 second prize, and 5 third prizes.

In 2009, the winnings are 10 first prizes, 5 second prizes, and 4 third prizes.



Awarded by *New Fortune*

Best Domestic Investment Team in 2008 and 2009

Best Domestic Research Team in 2009, which is the fourth time of the same category winning



Awarded by the Shenzhen Stock Exchange

Outstanding Sponsoring Institution for SMEs in 2009

Best Sponsoring Institution for SMEs and Outstanding Sponsoring Institution from 2006 to 2008



Awarded by *China Securities News*

Top Prize among the top 100 companies which were awarded the

'Golden Bull Awards for Listed Companies' in 2008



Awarded by *Shanghai Securities News*

Best Big Project Team among the Third Year China's Best Investment Banks in 2008



Awarded by *Securities Times*

Most Influential Investment Bank

Best Financing Performance in Investment Banking

Best Bond Underwriter

Best Investment Bank in Sales

All the above awards were received in 2009



Awarded by National Interbank Loans Center

Strongest Market Influence Award and Excellent Progress Award in 2009



Awarded by *Money Weekly*

Best Investment Bank for SME Service in 2009

Financial Statements

Consolidated Balance Sheet and Balance Sheet of the Holding Company

Prepared by CITIC Securities

Unit:RMB yuan

	Dec. 31, 2009		Dec. 31, 2008	
	Consolidated	Holding Company	Consolidated	Holding Company
Assets:				
Cash and Cash Equivalent	129,205,085,092.41	41,138,002,700.89	80,411,873,303.42	37,078,341,923.25
Incl: Clients Deposits	101,818,518,003.91	27,864,114,986.52	55,956,478,911.49	21,646,392,761.46
Deposits with Clearing House	9,837,618,433.61	1,896,327,439.29	5,010,957,190.99	992,116,908.79
Incl: Clients Deposits	9,331,929,360.04	1,728,236,815.33	4,688,444,854.37	901,419,666.99
Held-for-Trading Financial Assets	11,887,157,177.53	8,111,948,434.82	6,004,843,167.17	3,987,862,595.37
Financial Assets Purchased under Agreement to Resell	1,903,140,344.60	-	3,326,520,961.64	-
Interest Receivables	50,058,324.92	1,293,805.13	39,012,775.10	22,964,816.08
Deposits with Stock and Future Exchanges	1,420,042,360.91	379,265,085.54	518,732,042.85	168,966,800.04
Available-for-Sale Financial Assets	42,923,258,593.52	37,944,627,858.59	34,099,202,962.31	32,203,830,079.54
Held-to-Maturity Investment	-	-	628,030,806.28	-
Long Term Equity Investment	3,436,499,079.23	10,835,339,184.67	2,591,872,529.91	7,531,932,091.39
Investment Properties	159,284,956.77	69,711,952.28	149,461,750.86	72,202,795.98
Fixed Assets	846,146,717.49	144,255,213.38	869,334,898.46	145,751,647.50
Construction in Progress	1,534,044,910.00	1,510,304,848.20	14,790,966.91	-
Intangible Assets	145,432,216.36	37,718,499.40	129,017,217.01	35,127,778.92
Incl: Trading Seat Fee	58,341,822.32	10,408,314.86	70,723,828.04	12,809,797.64
Goodwill	829,153,637.10	-	832,830,686.01	-
Deferred Income Tax Assets	954,270,598.67	615,807,663.92	727,696,584.03	619,745,660.44
Other Assets	1,676,251,522.52	176,176,942.68	1,534,094,142.55	580,811,309.81
Total Assets	206,807,443,965.64	102,860,779,628.79	136,888,271,985.50	83,439,654,407.11
Liabilities:				
Short Term Borrowing	88,048,000.00	-	-	-
Derivative Financial Liabilities	6,230,205.75	5,637,202.47	2,879,497.30	2,879,497.30
Financial Assets Sold for Repurchase	17,922,705,174.09	14,469,131,468.24	8,593,187,140.50	5,444,522,755.13
Payable to Securities Brokerage Clients	112,477,669,565.67	29,927,236,189.22	61,069,718,880.41	22,664,656,588.09
Payable to Securities Issuer	225,187,234.10	53,573,994.50	47,090,859.98	47,090,859.98
Accrued Payroll	5,893,886,484.46	2,764,325,036.27	4,356,712,984.78	2,167,697,788.66
Tax Payable	2,049,269,231.58	967,945,978.79	2,023,968,207.94	1,348,404,683.65
Interest Payable	40,480,836.74	37,187,500.00	51,736,862.74	50,350,000.00
Accrued Liabilities	56,366,724.12	-	1,543,612.97	-
Bond Payables	1,500,000,000.00	1,500,000,000.00	1,950,000,000.00	1,950,000,000.00
Deferred Income Tax Liabilities	412,728,658.38	199,930,592.69	180,612,156.90	131,939,192.80
Other Liabilities	1,320,492,806.44	476,628,294.88	1,084,511,639.07	298,910,781.98
Total Liabilities	141,993,064,921.33	50,401,596,257.06	79,361,961,842.59	34,106,452,147.59
Shareholder's Equity:				
Share Capital	6,630,467,600.00	6,630,467,600.00	6,630,467,600.00	6,630,467,600.00
Capital Surplus	28,662,512,081.77	28,113,326,223.70	27,946,626,759.34	27,860,829,219.68
Surplus Reserve	3,723,989,184.36	2,775,193,007.66	2,800,131,671.33	2,156,321,216.84
Provision for General Risks	6,922,940,001.64	4,631,893,114.27	4,820,306,546.04	3,394,149,532.63
Undistributed Profit	15,772,406,121.33	10,308,303,426.10	13,133,941,200.83	9,291,434,690.37
Translation Reserve	(112,879,106.58)	-	(109,708,509.49)	-
Total Equity Attributable to Shareholders of Holding Company	61,599,435,882.52	52,459,183,371.73	55,221,765,268.05	49,333,202,259.52
Minority Interest	3,214,943,161.79	-	2,304,544,874.86	-
Shareholders' Equity in Total	64,814,379,044.31	52,459,183,371.73	57,526,310,142.91	49,333,202,259.52
Total Liabilities and Shareholders' Equity	206,807,443,965.64	102,860,779,628.79	136,888,271,985.50	83,439,654,407.11

Consolidated Income Statement and Income Statement of the Holding Company

Prepared by CITIC Securities

Unit:RMB yuan

Item	2009		2008	
	Consolidated	Holding Company	Consolidated	Holding Company
I. Revenue	22,006,522,161.88	10,038,153,080.47	17,708,257,237.07	9,363,014,104.00
Net Handling Fee and Commissions	16,919,087,748.72	5,023,799,320.30	12,798,440,201.90	3,910,126,766.06
Incl: Net Brokerage Income	10,921,849,766.77	2,810,514,904.50	7,457,115,659.74	2,088,092,986.57
Net Underwriting Income	2,401,334,045.91	1,862,895,855.56	1,782,839,232.91	1,458,051,824.84
Net Income from Asset Management for Clients	146,085,929.38	146,085,929.38	149,874,003.51	149,874,003.51
Fund Management Fee Income	2,987,314,603.86	-	2,828,134,810.30	-
Income from Serving as Fund Agent	166,046,393.64	-	189,574,783.05	-
Net Interest Income	1,401,360,992.26	569,925,304.40	1,705,605,599.87	786,595,943.81
Investment Gains	3,478,916,119.19	4,393,607,583.50	6,451,468,331.36	7,961,341,099.21
Incl: Gains from Investment in Joint-Ventures	102,738,620.75	21,462,981.02	632,516.05	(1,234,732.56)
Revenue from Changes in Fair Value(Loss Indicated in Parentheses)	51,537,690.04	36,782,587.53	(3,341,380,871.12)	(3,347,654,361.78)
Gain/Loss from Forex Conversion (Loss indicated in Parenthese)	4,250,425.63	(76,967.32)	22,990,078.34	40,038,133.93
Income from Other Businesses	151,369,186.04	14,115,252.06	71,133,896.72	12,566,522.77
II. Operating Expenditures	8,746,139,656.21	2,532,825,671.30	8,164,957,297.98	2,788,306,764.66
Business Tax and Surcharges	1,033,641,061.87	361,069,166.17	784,757,902.07	291,193,138.09
Business and Administrative Expenses	8,016,052,577.94	2,482,757,241.69	6,658,158,630.15	2,176,804,342.38
Asset Impairment Loss (Loss Indicated in Parentheses)	(315,269,418.47)	(315,244,074.97)	709,335,931.04	315,791,273.38
Expenses Incurred by Other Businesses	11,715,434.87	4,243,338.41	12,704,834.72	4,518,010.81
III. Operating Profit	13,260,382,505.67	7,505,327,409.17	9,543,299,939.09	6,574,707,339.34
Plus: Non-Operating Income	114,331,465.07	58,966,730.12	41,094,398.64	3,695,008.96
Less: Non-Operating Expenditures	72,722,170.24	2,735,698.84	23,017,500.07	6,720,668.69
IV. Pre-tax Income	13,301,991,800.50	7,561,558,440.45	9,561,376,837.66	6,571,681,679.61
Less: Income Tax	3,213,795,680.48	1,372,840,532.26	1,511,147,565.56	399,117,689.93
V. Net Profit	10,088,196,120.02	6,188,717,908.19	8,050,229,272.10	6,172,563,989.68
Net Income Attributable to Shareholders of the Holding Company	8,984,029,173.87	6,188,717,908.19	7,305,001,010.04	6,172,563,989.68
Gain/Loss to Minority Shareholders	1,104,166,946.15	-	745,228,262.06	-
VI. EPS				
(i) EPS, Basic	1.35	-	1.10	-
(ii) EPS, Diluted	1.35	-	1.10	-
VII. Other General Income (Loss Indicated in Parentheses)	755,402,528.31	252,497,004.02	(2,086,835,539.15)	(1,460,231,366.88)
VIII. General Income in Total	10,843,598,648.33	6,441,214,912.21	5,963,393,732.95	4,712,332,622.80
Total General Income Attributable to Shareholders of the Holding Company	9,696,064,948.35	6,441,214,912.21	5,280,731,822.88	4,712,332,622.80
Total General Income Attributable to Minority Shareholders	1,147,533,699.98	-	682,661,910.07	-

Contact Us

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Security Brokerage

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Asset Management

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Bond Sales & Trading

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Subsidiaries

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CITIC-Kington Securities Co., Ltd

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Customer Service Hotline: 96598
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GoldStone Investment Ltd

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Website: www.goldstone-investment.com

CITIC Private Equity Funds Management Co., Ltd

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Tangshan North Jianshe Road Outlet (in preparation)

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