

For illustrative purposes only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out herein to provide prospective investors with further information about how the proposed listing might have affected the consolidated net tangible assets of the Group after completion of the Global Offering.

The accompanying unaudited pro forma financial information of our Company is based on currently available information along with a number of assumptions, estimates and uncertainties. As a result of these assumptions, estimates and uncertainties, the accompanying unaudited pro forma financial information of our Company does not purport to predict our Company's future financial position.

Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a true picture of our Company's financial position following the completion of the Global Offering.

(A). UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following audited pro forma adjusted consolidated net tangible assets of our Company have been prepared based on the unaudited consolidated net tangible assets of our Company attributable to owners of the Company as at 31 March 2011 as extracted from the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and is adjusted as described below.

The unaudited pro forma adjusted consolidated net tangible assets of our Company have been prepared for illustrative purposes only and, because of their nature, they may not give a true picture of the financial position of the Company.

The following unaudited pro forma adjusted consolidated net tangible assets of our Company have been prepared to show the effect on the consolidated net tangible assets of our Company as at 31 March 2011 as if the Global Offering had occurred on 31 March 2011.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of our unaudited pro forma adjusted consolidated net tangible assets attributable to owners of our Company which has been prepared for the purpose of illustrating the effect of the Global Offering as if it had been taken place on 31 March 2011 and based on our audited consolidated net assets attributable to the owners of our Company as at 31 March 2011 as shown in the Accountants' Report set forth in Appendix I to this prospectus and is adjusted as follows:

| | Audited consolidated net tangible assets attributable to owners of our Company as at 31 March 2011 | Estimated net proceeds from the Global Offering | Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of our Company | Unaudited pro forma adjusted consolidated net tangible assets per Share | |
|---|--|---|---|---|---------------------|
| | RMB in millions ⁽¹⁾ | | RMB in millions | RMB ⁽³⁾ | HK\$ ⁽⁴⁾ |
| Based on Offer Price of HK\$12.84 per Offer Share | 71,104 | 10,159 | 81,263 | 7.43 | 9.06 |
| Based on Offer Price of HK\$15.20 per Offer Share | 71,104 | 12,026 | 83,130 | 7.60 | 9.27 |

Notes:

- (1) The consolidated net tangible assets attributable to owners of the Company as of 31 March 2011, was determined as follows:

| | RMB in millions |
|---|-----------------|
| Audited consolidated net assets of our Company as set out in Appendix I | 72,443 |
| Less: Non-controlling interests as set out in Appendix I | 414 |
| Less: Goodwill as set out in Appendix I | 824 |
| Less: Other intangible assets as set out in Appendix I | 103 |
| Add: Other intangible assets attributable to non-controlling interests | 1 |
| Consolidated net tangible assets attributable to owners of the Company | 71,104 |

- (2) The estimated net proceeds from the Global Offering are based on the offer price of HK\$12.84 per H Share and HK\$15.20 per H Share after deduction of the underwriting fees and other related expenses payable by the Company, and do not take into account of any H Shares which may be issued upon the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted at the PBOC Rate from Hong Kong dollars into Renminbi at an exchange rate of HK\$1.00 to RMB0.8195 prevailing on the Latest Practicable Date.
- (3) The unaudited pro forma adjusted consolidated net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 10,941,001,400 Shares (being the number of shares expected to be in issue immediately after completion of the Global Offering, without taking into account of any H Shares which may be issued upon the exercise of the Over-allotment Option) are in issue assuming that the Global Offering had been completed on 31 March 2011. If the Over-allotment Option is exercised in full, the adjusted net tangible assets per Share will increase.
- (4) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB0.8195 to HK\$1.00, the PBOC Rate prevailing on the Latest Practicable Date. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.

(B). COMFORT LETTER ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information.



18th Floor
Two International Finance Center
8 Finance Street
Central
Hong Kong

The Directors
CITIC Securities Company Limited

Dear Sirs,

We report on the unaudited pro forma adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of CITIC Securities Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which have been prepared by the directors of the Company (the “Directors”) for illustrative purposes only, to provide information about how the global offering of the Company’s shares might have affected the financial information presented, for inclusion in Appendix III to the prospectus of the Company dated 22 September 2011 (the “Prospectus”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Part A of Appendix III to the Prospectus.

Respective Responsibilities of the Directors and Reporting Accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro Forma Financial Information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 31 March 2011 or any future dates.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong

22 September 2011