

IMPORTANT

If you are in any doubt as to any aspect of this document or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CITIC International Financial Holdings Limited, you should at once hand this document, together with the enclosed form of proxy, to the purchaser or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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中信國際金融控股有限公司

CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 183)

NOTICE OF THE 80TH ANNUAL GENERAL MEETING

RE-ELECTION OF DIRECTORS

AND

GENERAL MANDATES

TO ISSUE NEW SHARES AND REPURCHASE SHARES

A notice convening the 80th Annual General Meeting of CITIC International Financial Holdings Limited to be held on Thursday, 19 May 2005 at The Ballroom, The Ballroom Level, Ritz-Carlton, 3 Connaught Road Central, Hong Kong at 10:00 a.m. is set out on pages 6 to 9 of this document.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

19 April 2005

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DEFINITIONS

In this document, unless the content otherwise requires, the following expressions have the following meanings:–

“Annual General Meeting”	the 80th annual general meeting of the Company to be held on Thursday, 19 May 2005 at 10:00 a.m. at The Ballroom, The Ballroom Level, Ritz-Carlton, 3 Connaught Road Central, Hong Kong
“Articles”	the articles of association of the Company
“CCMH”	CITIC Capital Markets Holdings Limited, an associated company incorporated in Hong Kong which the Company holds 50% of its issued share capital
“CIAM”	CITIC International Assets Management Limited, a company incorporated in Hong Kong and is a wholly owned subsidiary of the Company
“CKWB”	CITIC Ka Wah Bank Limited, a company incorporated in Hong Kong and is a wholly owned subsidiary of the Company
“Company”	CITIC International Financial Holdings Limited, a company incorporated in Hong Kong, the securities of which are listed on the Stock Exchange
“Convertible Bonds”	the 0.25 per cent guaranteed convertible bonds which were issued by the wholly owned subsidiary of the Company, CIFH (CB-I) Limited, in December 2003
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	19 April 2005, being the latest practicable date prior to printing of this document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New General Mandate”	the general mandate to the Directors to allot, issue and otherwise deal with new Shares on the terms and subject to the conditions of resolution no. 5 to be proposed at the Annual General Meeting

DEFINITIONS

“New Repurchase Mandate”	the general mandate to the Directors to repurchase Shares on the terms and subject to the conditions of resolution no. 6 to be proposed at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	ordinary shares of HK\$1.00 each in the capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



中信國際金融控股有限公司

CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 183)

Directors:

Mr. Kong Dan, *Chairman*
Mr. Dou Jianzhong
Mrs. Chan Hui Dor Lam Doreen
Mr. Chen Xiaoxian
Mr. Gil-Tienda Rafael*
Mr. Ju Weimin
Mr. Kong Siu Chee Kenneth
Mr. Lam Kwong Siu*
Mr. Liu Jifu
Mr. Lo Wing Yat Kelvin
Mr. Tsang Yiu Keung Paul*
Mr. Wang Dongming
Mr. Yang Chao
Mr. Zhao Shengbiao

Registered Office:

Suites 1801-2,
Bank of America Tower,
12 Harcourt Road, Central,
Hong Kong.

* *Independent Non-executive Directors*

19 April 2005

To the Shareholders

Dear Sir or Madam,

**NOTICE OF THE 80TH ANNUAL GENERAL MEETING
RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES**

INTRODUCTION

The purpose of this document is to give you notice of the Annual General Meeting of the Company and information on matters to be dealt with at the Annual General Meeting, including the re-election of Directors and the grant of general mandates to issue new Shares and repurchase Shares.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out in Appendix IA to this document. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Directors, and the grant of general mandates to issue new Shares and repurchase Shares.

The procedure by which Shareholders may demand a poll at any general meeting of the Company is set out in Appendix IB to this document.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the attention of the Company Secretary at the Company's registered office, Suites 1801-2, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or at any adjourned meeting if you so wish.

RE-ELECTION OF DIRECTORS

The Board of Directors of the Company currently consists of fourteen Directors, namely Mr. Kong Dan, Mr. Dou Jianzhong, Mrs. Chan Hui Dor Lam Doreen, Mr. Chen Xiaoxian, Mr. Gil-Tienda Rafael, Mr. Ju Weimin, Mr. Kong Siu Chee Kenneth, Mr. Lam Kwong Siu, Mr. Liu Jifu, Mr. Lo Wing Yat Kelvin, Mr. Tsang Yiu Keung Paul, Mr. Wang Dongming, Mr. Yang Chao and Mr. Zhao Shengbiao.

In accordance with article 98 of the Articles, all Directors of the Company shall retire from office at each annual general meeting and, being eligible, offer themselves for re-election. All Directors offered themselves for re-election and their biographical details are set out in Appendix II to this document.

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

General Mandate to issue new Shares

At the Annual General Meeting, an ordinary resolution will be proposed to give the Directors a new general mandate to exercise all of the powers of the Company to allot, issue and otherwise deal with unissued Shares with an aggregate nominal amount not exceeding 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution, and adding to the New General Mandate, by way of a separate resolution, the number of Shares representing the aggregate amount of the Shares which may be repurchased by the Company after the grant of the New Repurchase Mandate (up to a maximum equivalent to 10 per cent of the issued share capital of the Company at the date of the passing of the relevant resolution). The granting of New General Mandate may provide flexibility and discretion to the Directors when it is desirable to allot additional shares in the capital of the Company.

LETTER FROM THE BOARD

General Mandate to repurchase Shares

At the annual general meeting of the Company held in last year, approval was given by Shareholders to an ordinary resolution for the granting of, inter alia, a general mandate to the Directors to exercise all of the powers of the Company to repurchase issued Shares. In accordance with the terms of the ordinary resolution, such general mandate will expire on 19 May 2005, upon the conclusion of the Annual General Meeting. At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a new general mandate to repurchase Shares subject to the terms and conditions of the relevant resolution. In particular, Shareholders should note that the maximum number of Shares which may be repurchased pursuant to the New Repurchase Mandate will be such number of Shares as represents 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution. The New Repurchase Mandate will remain in force until whichever is the earlier of:-

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; and
- (3) the revocation, variation or renewal of the authority given to the Directors by an ordinary resolution of the shareholders in general meeting.

An explanatory statement, as required by the Listing Rules to be sent to Shareholders in connection with the New Repurchase Mandate, is set out in Appendix III to this document. This contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the New Repurchase Mandate at the Annual General Meeting.

RECOMMENDATION

The Directors are of the opinion that all the above proposals are in the best interests of the Company and the Shareholders, and accordingly recommend that all Shareholders vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
Dou Jianzhong
Director and Chief Executive Officer



中信國際金融控股有限公司

CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 183)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eightieth Annual General Meeting (the "Meeting") of the members of CITIC International Financial Holdings Limited (the "Company") will be held at The Ballroom, The Ballroom Level, Ritz-Carlton, 3 Connaught Road Central, Hong Kong on Thursday, 19 May 2005 at 10:00 a.m. for the following purposes:-

As ordinary business:-

1. To receive and consider the financial statements together with the Reports of the Directors and of the Auditors for the year ended 31 December 2004;
2. To declare a final dividend;
3. To re-elect Directors and to authorise the Board to fix their remuneration for the year ended 31 December 2004;
4. To appoint Auditors and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:-

5. "(a) **THAT** a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all of the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants or other securities, which might require the exercise of such powers during and after the Relevant Period, provided that the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) pursuant to the aforesaid mandate, otherwise than pursuant to or in consequence of (1) a Rights Issue or (2) the exercise of any option under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers, and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe or acquire shares of the Company or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company

or (4) any adjustment after the date of grant or issue of any options, warrants or other securities referred to herein, in the price at which shares in the capital of the Company which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities or (5) a specific authority granted by the shareholders of the Company in general meeting, shall not, subject to Resolution No. 7 of this Notice of Meeting, exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and

(b) for the purposes of this Resolution:

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares in the capital of the Company, open for a period fixed by the Directors, to holders of shares in the capital of the Company on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong.

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company as required by any applicable laws or the Articles of Association of the Company to be held; and
- (iii) the revocation, variation or renewal of the authority given to the Directors in this Resolution by an ordinary resolution of the shareholders in general meeting.”;

6. “(a) **THAT** a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all of the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of the shares to be repurchased pursuant to the approval

APPENDIX IA NOTICE OF THE 80TH ANNUAL GENERAL MEETING

in this paragraph shall not exceed 10 per cent of the share capital of the Company in issue as at the date of the passing of this Resolution; and

(b) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company as required by any applicable laws or the Articles of Association of the Company to be held; and
- (iii) the revocation, variation or renewal of the authority given to the Directors in this Resolution by an ordinary resolution of the shareholders in general meeting.”; and

7. “**THAT**, subject to the passing of Resolution No. 6 of this Notice of Meeting, the general mandate under Resolution No. 5 of this Notice of Meeting be extended by increasing the aggregate nominal amount of share capital of the Company permitted to be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the mandate granted under Resolution No. 5 of this Notice of Meeting by an amount equivalent to the aggregate nominal amount of the shares in the capital of the Company which may be repurchased by the Company pursuant to and in accordance with the mandate granted under Resolution No. 6 of this Notice of Meeting provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution.”.

By Order of the Board
CITIC International Financial Holdings Limited
Kyna Y. C. Wong
Company Secretary

Hong Kong, 10 March 2005

Notes:

1. The Register of Members of the Company will be closed from Tuesday, 17 May 2005 to Thursday, 19 May 2005, both days inclusive. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:00 p.m. on Friday, 13 May 2005.
2. Every member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. The proxy need not be a member of the Company.

APPENDIX IA	NOTICE OF THE 80TH ANNUAL GENERAL MEETING
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3. A form of proxy for use at the Meeting convened by the above notice is enclosed herewith. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power of attorney or authority) must be completed, signed and deposited at the registered office of the Company at Suites 1801-2, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong for the attention of the Company Secretary not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

4. For the sake of good corporate governance practice, the Chairman intends to demand poll voting for all the resolutions set out in this notice of the Meeting, and those Directors of the Company, who are shareholders of the Company as well, will abstain from voting at the Meeting on Resolution 3 concerning the re-election of Directors and fixing their remuneration for the year ended 31 December 2004.

Article 69 of the Articles sets out the procedure by which the Shareholders may demand a poll:-

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (i) the Chairman of the meeting; or
- (ii) at least three members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote at the meeting; or
- (iii) any member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (iv) any member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

APPENDIX II DETAILS (INCLUDING BIOGRAPHIES) OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

The following are the particulars of all Directors of the Company proposed to be re-elected at the Annual General Meeting:

Mr. Kong Dan, aged 57, has been the Chairman of the Company since 2001 and is also the Chairman of CKWB and CIAM. Mr. Kong is the Vice Chairman and President of CITIC Group, the controlling shareholder of the Company. Save as disclosed, Mr. Kong is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Kong holds a Master Degree in Economics from the China Academy of Social Sciences. He was formerly the Vice Chairman and President of China Everbright Group Limited, Vice Chairman of China Everbright Limited and Chairman of China Everbright Technology Limited. He has extensive business connections and experience in investment and finance.

Mr. Kong did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Kong is interested in 800,000 Shares within the meaning of Part XV of the SFO. Mr. Kong also holds options granted by CCMH, an associated corporation of the Company, to subscribe for 30,000 shares in cash in CCMH.

Mr. Kong will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Dou Jianzhong, aged 50, has been a Director since 1991 and was appointed as the Chief Executive Officer of the Company on 1 January 2005. Mr. Dou is also the Vice Chairman of CKWB and Executive Vice Chairman of CIAM. He is an Executive Director and Vice President of CITIC Group. Save as disclosed, Mr. Dou is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Dou graduated from the University of International Business and Economics, Beijing in 1979 and holds a Master Degree in Economics from Liao Ning University. He was granted the prestigious title of "Senior Economist" by CITIC Group. Mr. Dou is the former President of CITIC Industrial Bank, a wholly owned subsidiary of CITIC Group, and has extensive experience in the finance industry.

Mr. Dou did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Dou holds options granted by CCMH to subscribe for 15,000 shares in cash in CCMH. Save as disclosed, Mr. Dou does not have any interest in Shares within the meaning of Part XV of the SFO.

APPENDIX II DETAILS (INCLUDING BIOGRAPHIES) OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Mr. Dou will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mrs. Chan Hui Dor Lam Doreen, aged 51, joined the Company in 1998 and has been a Director and Alternate Chief Executive Officer of the Company since 2001. She was further appointed as the Managing Director in 2002. Mrs. Chan is a Director, the President and Chief Executive Officer of CKWB and a director of various members of the Group. Mrs. Chan is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mrs. Chan is also a member of the Banking Advisory Committee, Advisory Board of Export Credit Insurance Corporation, Investment Committee of Export Credit Insurance Corporation and General Committee of the Federation of Hong Kong Industries. Prior to joining the Company, she was in charge of the retail banking business for a major international bank in Hong Kong. Mrs. Chan has over 25 years of experience in the banking industry.

Mrs. Chan did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mrs. Chan is interested in 2,974,689 Shares and debenture of the amount of US\$300,000 issued by CKWB (Cayman Islands) Limited, a wholly owned subsidiary of the Company, within the meaning of Part XV of the SFO. Mrs. Chan also holds options granted by CCMH to subscribe for 15,000 shares in cash in CCMH.

Mrs. Chan will receive a director's fee of HK\$300,000 for her services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Chen Xiaoxian, aged 50, is a Director newly appointed on 17 January 2005 and is also a Director of CKWB. Mr. Chen is an Executive Director and Vice President of CITIC Group and the President of CITIC Industrial Bank. Save as disclosed, Mr. Chen is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Chen holds a Doctorate Degree in Economics from the Dongbei University of Finance and Economics and has extensive experience in banking and finance management. Mr. Chen joined the People's Bank of China in 1982 and had been the Deputy President of its Beijing Branch in 1992. At the same time, he was also the Deputy Director of the State Administration of Foreign Exchange, Beijing Branch. Before joining CITIC Group, Mr. Chen was with China Merchants Bank since 1994 and had been the President of its Beijing Branch, Vice President and finally the Executive Vice President of China Merchants Bank, Head Office in 2001 till 2004.

APPENDIX II DETAILS (INCLUDING BIOGRAPHIES) OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Save as disclosed, Mr. Chen did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Chen does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Gil-Tienda Rafael, aged 52, was appointed as an Independent Non-executive Director in December 2004 and is newly appointed as a member of the Audit Committee of the Company in March 2005. He is also an Independent Non-executive Director, the Chairman of the Credit & Risk Management Committee and a member of the Audit Committee of CKWB. Mr. Gil-Tienda is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Gil-Tienda is the Chairman of Marsh & McLennan Companies Inc. in Asia. He holds a Bachelor Degree in Philosophy, Politics and Economics from the Oxford University and a MBA Degree in International Business and Finance from the University of California, Berkeley. He was formerly with Standard Chartered Bank and Citibank and has over 25 years of banking experience.

Mr. Gil-Tienda is an Independent Non-executive Director of Kingway Brewery Holdings Limited, a company whose shares are listed on the Stock Exchange. Save as disclosed, Mr. Gil-Tienda did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Gil-Tienda does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Gil-Tienda will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Ju Weimin, aged 41, has been a Director since 2001. He is a member of the Audit Committee of the Company and also a Director and member of the Audit Committee of CKWB. Mr. Ju is the Director and Chief Financial Officer of CITIC Group. Save as disclosed, he is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Ju holds a Bachelor Degree in Economics from the Hangzhou Institute of Electronic Engineering and a Master Degree in Economics from the People's University of China. He is currently a Non-executive Director of Asia Satellite Telecommunications Holdings Limited, a company whose shares are listed on the Stock Exchange. Save as disclosed, Mr. Ju did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Ju does not have any interest in Shares within the meaning of Part XV of the SFO.

APPENDIX II DETAILS (INCLUDING BIOGRAPHIES) OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Mr. Ju will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Kong Siu Chee Kenneth, aged 58, joined the Company in 1999 and has been a Director since 2001. He was further appointed as a Managing Director of the Company in 2002. Mr. Kong is a Director, Executive Vice President and Alternate Chief Executive Officer of CKWB and a director of various members of the Group. He is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Kong obtained a Bachelor Degree in Economics from the University of Hong Kong and a MBA Degree from the Chinese University of Hong Kong. He is an Associate of The Institute of Bankers (U.K.). Before joining the Company, Mr. Kong had been working in Standard Chartered Bank for 24 years.

Mr. Kong did not hold any directorships in other listed public company in the past three years.

As at the Latest Practicable Date, Mr. Kong is interested in 2,674,689 Shares within the meaning of Part XV of the SFO.

Mr. Kong will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Lam Kwong Siu, aged 70, has been an Independent Non-executive Director of the Company since 1996 and is a member of the Audit Committee of the Company. He is also an Independent Non-executive Director and a member of the Audit Committee of CKWB. Mr. Lam is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Lam is the Vice Chairman of BOC International Holdings Limited. He was formerly the Deputy Chief Executive of Bank of China Hongkong-Macau Regional Office, Chairman of Po Sang Bank Limited, Vice Chairman of Chiyu Banking Corporation Limited and a Director of Bank of China, BOC China Fund Limited and Henderson China Holdings Limited. He has over 40 years of continuous banking experience.

Mr. Lam is an Independent Non-executive Director of China Overseas Land & Investment Limited, Fujian Holdings Limited and Xinyi Glass Holdings Limited, companies whose shares are listed on the Stock Exchange. Save as disclosed, Mr. Lam did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Lam does not have any interest in Shares within the meaning of Part XV of the SFO.

**APPENDIX II DETAILS (INCLUDING BIOGRAPHIES) OF DIRECTORS
OFFERING THEMSELVES FOR RE-ELECTION**

Mr. Lam will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Liu Jifu, aged 61, has been a Director since 2002. He is presently a Director of CITIC Hong Kong (Holdings) Limited, a wholly owned subsidiary of CITIC Group. Save as disclosed, Mr. Liu is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Liu is an Executive Director of CITIC Pacific Limited, a company whose shares are listed on the Stock Exchange. Save as disclosed, Mr. Liu did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Liu does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Liu will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Lo Wing Yat Kelvin, aged 46, joined the Company as Chief Group Counsel and has been a Director since 1997. He was further appointed as the Managing Director in 2002 and Alternate Chief Executive Officer of the Company in 2004. Mr. Lo is also a Director and Executive Vice President of CKWB, Director and Chief Executive Officer of CIAM, and a director of various members of the Group. Mr. Lo is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Lo holds a Bachelor Degree in Law from the University of Hong Kong. He was admitted as a Solicitor of the Supreme Court of Hong Kong in 1984 and a Solicitor of the Supreme Court of England and Wales in 1989. Prior to joining the Company, Mr. Lo served as an In-house Counsel of Bank of China Hongkong-Macau Regional Office and then became Partner of Messrs Kao, Lee & Yip and Messrs Linklaters.

Mr. Lo is a Non-executive Director of Fortune Telecom Holdings Limited and China Sciences Conservational Power Limited, companies whose shares are listed on the Stock Exchange. Save as disclosed, Mr. Lo did not hold any directorships in other listed public company in the past three years.

As at the Latest Practicable Date, Mr. Lo is interested in 560,000 Shares and debenture of the amount of US\$80,000 issued by CKWB (Cayman Islands) Limited, a wholly owned subsidiary of the Company within the meaning of Part XV of the SFO.

Mr. Lo will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

APPENDIX II DETAILS (INCLUDING BIOGRAPHIES) OF DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION

Mr. Tsang Yiu Keung Paul, aged 51, was appointed as an Independent Non-executive Director and Chairman of the Audit Committee of the Company in September 2004. Mr. Tsang is also an Independent Non-executive Director and Chairman of the Audit Committee of CKWB. He is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Tsang is a professional accountant and a Fellow Member of The Hong Kong Institute of Certified Public Accountants, The Chartered Association of Certified Accountants and The Institute of Chartered Secretaries and Administrators. Mr. Tsang was with KPMG for more than 27 years, where he was a senior banking partner until he retired from the firm on 31 March 2003.

Mr. Tsang did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Tsang does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Tsang will receive a director's fee of HK\$100,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Wang Dongming, aged 53, has been a Director since 2002. Mr. Wang is presently a Director and Assistant President of CITIC Group and the Chairman of CITIC Securities Co., Ltd. He was granted the prestigious title of "Senior Economist" by CITIC Group. Save as disclosed, Mr. Wang is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Save as disclosed, Mr. Wang did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Wang holds options granted by CCMH to subscribe for 15,000 shares in cash in CCMH. Save as disclosed, Mr. Wang does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Wang will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Yang Chao, aged 55, has been a Director since 2001. Mr. Yang is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Yang is the Chairman and President of China Insurance (Holdings) Company Limited and China Insurance H.K. (Holdings) Company Limited. He was granted the prestigious title of "Senior Economist" by The People's Insurance Company of China. He was formerly the Chairman and General Manager of CIC Holdings (Europe) Ltd and has over 20 years of experience in banking and insurance.

**APPENDIX II DETAILS (INCLUDING BIOGRAPHIES) OF DIRECTORS
OFFERING THEMSELVES FOR RE-ELECTION**

Mr. Yang is an Executive Director of China Insurance International Holdings Company Limited and Pacific Century Insurance Holdings Limited, companies whose shares are listed on the Stock Exchange. Save as disclosed, Mr. Yang did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Yang does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Yang will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

Mr. Zhao Shengbiao, aged 54, joined the Company in 1986 and has been a Director since 1991. He is a Director, Executive Vice President and Country Head, U.S.A. of CKWB. Mr. Zhao is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Mr. Zhao graduated from the University of International Business and Economics, Beijing and holds a Master Degree in Finance from the College of Insurance, New York. He has over 20 years of experience in international banking and worked in London, Paris, Hong Kong and New York.

Mr. Zhao did not hold any directorships in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Zhao is interested in 2,094,114 Shares within the meaning of Part XV of the SFO.

Mr. Zhao will receive a director's fee of HK\$300,000 for his services as Director for the year ended 31 December 2004 which is fixed by the Board subject to an authority be granted by the Shareholders at the Annual General Meeting.

For all the Directors proposed to be re-elected at the Annual General Meeting, there is neither any director's service contract having executed between the Company and any of them nor if they have any specified length or proposed length of service with the Company. They are all subject to retirement and re-election at each annual general meeting of the Company in accordance with the Articles.

All Directors are entitled to receive director's fees as determined by the Board from time to time pursuant to the authority granted by the Shareholders at the annual general meeting and such fees are determined by reference to the duties and responsibilities of the Directors and to the prevailing market conditions and trends.

Save as disclosed above, the Board is not aware of any other matters that it considers necessary to be brought to the attention of the Shareholders in respect of the proposed re-election of Directors.

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed New Repurchase Mandate and also constitutes the Memorandum required under Section 49BA of the Companies Ordinance:

1. At the Annual General Meeting, a resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange fully paid-up Shares representing up to a maximum of 10% of the issued share capital of the Company on the date the resolution is passed. Based on 3,197,859,375 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased before the date of the Annual General Meeting, the Company will be allowed, under the proposed New Repurchase Mandate, to repurchase a maximum of 319,785,937 Shares. Assuming exercise in full of the conversion rights attaching to the Convertible Bonds by the holders of the Convertible Bonds on or before the date of the Annual General Meeting, the Company could issue up to 326,900,913 new Shares and the maximum number of Shares allowed for repurchase will become 352,476,028.
2. Although the Directors have no present intention of repurchasing any Shares, they believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders.
3. Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and any applicable laws in Hong Kong.
4. The working capital or gearing position of the Company might be adversely affected (as compared with the position disclosed in the Company's most recently published audited accounts contained in the annual report for the year ended 31 December 2004) in the event that the New Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.
5. None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates, currently intend to sell Shares to the Company or its subsidiaries if the New Repurchase Mandate is exercised.

6. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the New Repurchase Mandate in accordance with the Listing Rules and the applicable laws in Hong Kong.
7. If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could, depending on the level of increase of the shareholding interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the major shareholder of the Company, CITIC Group, held approximately 56.3% of the Shares in issue. If the New Repurchase Mandate is exercised in full, this shareholding percentage will be increased to 62.6%. On the basis of the current shareholding position of the Company, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchase by the Company pursuant to the New Repurchase Mandate.
8. No purchases have been made by the Company of its Shares (whether on the Stock Exchange or otherwise) in the six months prior to the date of this document.
9. No "connected person" (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so if the New Repurchase Mandate is exercised.

10. The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months ending preceding the Latest Practicable Date:-

Month	Highest trade price HK\$	Lowest trade price HK\$
2004		
April	3.850	3.025
May	3.325	2.350
June	3.125	2.575
July	2.975	2.650
August	3.325	2.600
September	3.375	3.025
October	3.325	3.025
November	3.675	3.075
December	3.525	3.300
2005		
January	3.500	3.050
February	3.300	3.000
March	3.225	2.900