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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)

POSSIBLE VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CITIC International Financial Holdings Limited (the “**Company**”) announces that the Company is in detailed discussions and negotiations with CITIC Group, the substantial shareholder of the Company, for the possible acquisition of an interest in China CITIC Bank. An agreement is expected to be entered by the parties shortly. The transaction, if proceeded with, will constitute a very substantial acquisition and connected transaction of the Company. Further announcement will be made by the Company when the detailed terms of the transaction, including the percentage of interest in China CITIC Bank to be acquired, have been finalized.

Trading in the shares of the Company has been suspended with effect from 9:30a.m. on 24 March 2006 and will remain suspended pending until the publication of such further announcement.

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

Hong Kong, 24 March 2006

As at the date of this announcement, the Chairman of the Company is Mr. Kong Dan; the executive directors of the Company are Mr. Dou Jianzhong, Mrs. Chan Hui Dor Lam Doreen, Mr. Lo Wing Yat Kelvin, Mr. Roger Clark Spyer and Mr. Zhao Shengbiao; the non-executive directors of the Company are Mr. Chang Zhenming, Mr. Chen Xiaoxian, Mr. Ju Weimin, Mr. Liu Jifu, Mr. Wang Dongming and Mr. Yang Chao; and the independent non-executive directors of the Company are Mr. Rafael Gil-Tienda, Mr. Lam Kwong Siu and Mr. Tsang Yiu Keung Paul.

“Please also refer to the published version of this announcement in South China Morning Post.”