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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)

COMPLETION ANNOUNCEMENT APPOINTMENT OF DIRECTORS

The Directors are pleased to announce that the Subscription Agreement has been completed on 1 March 2007. The Company has also been informed by CITIC Group that the CITIC Group Agreement in respect of the Sale Shares have also been completed.

The Directors of the Company are also pleased to announce that Mr. José Barreiro and Mr. Manuel Galatas were appointed as Non-executive Directors of the Company with effect from 1 March 2007.

Reference is made to the circular of the Company dated 29 December 2006 (the "Circular") in relation to the subscription of Shares by BBVA. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Circular. The Directors are pleased to announce that the Subscription Agreement has been completed on 1 March 2007. The Company has also been informed by CITIC Group that the CITIC Group Agreement in respect of the Sale Shares have also been completed. As at 1 March 2007 and immediately after completion, CITIC Group beneficially holds 3,176,395,029 Shares representing 55.42% of the total issued share capital of the Company and BBVA holds 835,717,967 Shares representing 14.58% of the total issued share capital of the Company.

The Directors of the Company are pleased to announce that pursuant to the Subscription Agreement, Mr. José Barreiro and Mr. Manuel Galatas were appointed as Non-executive Directors of the Company with effect from 1 March 2007.

Mr. José Barreiro, aged 49, is BBVA's Director of Global Wholesale Banking and Asset Management since 2005. Mr. Barreiro is a member of the Executive Committee of BBVA Group. He is also a member of the board of directors of BME (Bolsas y Mercados Españoles) and chairman of Altura Markets (global futures and options brokerage organization owned 50/50% by BBVA and Calyon Financial). He is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company. Mr. Barreiro holds a Bachelor of Economics from the Universidad Complutense of Madrid (Spain). Mr. Barreiro has extensive business connections and experience in wholesale banking and finance. Mr. Barreiro did not hold any directorships in other listed public company in the last three years.

Mr. Manuel Galatas, aged 45, has been BBVA's General Manager for Asia since 2006 and has been working within BBVA Group since 1994. Mr. Galatas is not connected with any other Directors, senior management or any substantial or controlling shareholders of the Company. Mr. Galatas holds a Bachelor of Arts degree in Business Administration and International Finance from Georgetown University in U.S.A. He was formerly Chairman of BBVA Switzerland. Mr. Galatas has extensive business connections and experience in private banking, asset management and in banking. Mr. Galatas did not hold any directorships in other listed public company in the last three years.

Save as disclosed above, neither Mr. José Barreiro nor Mr. Manuel Galatas has any relationships with any directors, senior management, substantial or controlling shareholders of the Company. There are no director's service contracts between the Company and each of Mr. José Barreiro and Mr. Manuel Galatas. There are no fixed length of service in respect of the appointment of each of Mr. José Barreiro and Mr. Manuel Galatas, however, they will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. As with all other directors of the Company and subject to an authority that only may be granted by the shareholders at the annual general meeting, the amount of director's fee payable to Mr. José Barreiro and Mr. Manuel Galatas will be fixed by the Board by reference to their respective duties and responsibilities with the Company and to the prevailing market conditions and trends.

As at the date hereof, neither Mr. José Barreiro nor Mr. Manuel Galatas has any interest in the shares of the Company that is required to be disclosed under Part XV of the Securities and Futures Ordinance. There are no other matter relating to the appointment of Mr. José Barreiro and Mr. Manuel Galatas that needs to be brought to the attention of the shareholders of the Company, nor is there any information to be disclosed pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to express its warm welcome to Mr. José Barreiro and Mr. Manuel Galatas for joining the Board of the Company.

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

Hong Kong, 1 March 2007

As at the date of this announcement, the Chairman of the Company is Mr. Kong Dan; the Vice Chairman of the Company is Mr. Chang Zhenming; 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. José Barreiro, Mr. Chen Xiaoxian, Mr. Feng Xiaozeng, Mr. Manuel Galatas, Mr. Ju Weimin, Mr. Liu Jifu and Mr. Wang Dongming; 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."