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GLORYSHARE INVESTMENTS LIMITED

(incorporated in the British Virgin Islands with limited liability)



中信國際金融控股有限公司

CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 183)

JOINT ANNOUNCEMENT

**PROPOSAL TO PRIVATISE CITIC INTERNATIONAL
FINANCIAL HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 166 OF THE COMPANIES ORDINANCE**

**PROPOSED WITHDRAWAL OF LISTING OF
CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED**

**Financial adviser to
Gloryshare Investments Limited**

**LEHMAN BROTHERS
Lehman Brothers Asia Limited**

DELAY IN THE DESPATCH OF THE SCHEME DOCUMENT

The despatch of the Scheme Document will be delayed as more time is needed for finalising the Scheme Document and accommodating the High Court timetable for fixing hearing dates and convening the Court Meeting. It is expected that the Scheme Document will be sent to the Shareholders by no later than 1 September 2008. A detailed timetable of the Scheme of Arrangement will be set out in the Scheme Document and in the announcement to be issued upon the despatch of the Scheme Document.

INTRODUCTION

Reference is made to the Joint Announcement. Unless otherwise defined herein, capitalised terms and expressions in this announcement shall have the meanings used in the Joint Announcement.

On 10 June 2008, the Offeror and the Company jointly announced that the Offeror had requested the Board to put forward to the Minority Shareholders the Proposal which, if implemented, will result in the Company becoming wholly-owned by CITIC Group (through the Offeror) and BBVA. The Proposal will be implemented by way of a scheme of arrangement under Section 166 of the Companies Ordinance. A description of the Proposal is set out in the Joint Announcement.

DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the consent of the Executive is otherwise obtained, the Scheme Document should be sent to the Shareholders, the Optionholders and the Bondholder within 35 days of the date of the Joint Announcement, which would be on or before 15 July 2008.

The despatch of the Scheme Document will be delayed as more time is needed for finalising the Scheme Document and accommodating the High Court timetable for fixing hearing dates and convening the Court Meeting. An application has been made to the Executive for an extension of the time for the despatch of the Scheme Document from 15 July 2008 (being 35 days from the date of the Joint Announcement) to no later than 1 September 2008. A detailed timetable of the Scheme of Arrangement will be set out in the Scheme Document and in the announcement to be issued upon the despatch of the Scheme Document.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Joint Announcement”	the announcement dated 10 June 2008 issued jointly by the Offeror and the Company in relation to the Proposal
“Scheme Document”	the composite scheme document in relation to the Scheme of Arrangement and all relevant information to the Shareholders, Optionholders and Bondholder as well as the particulars required by the Takeovers Code

By Order of the Board
GLORYSHARE INVESTMENTS LIMITED
Chang Zhenming
Director

By Order of the Board
**CITIC INTERNATIONAL FINANCIAL
HOLDINGS LIMITED**
Dou Jianzhong
Director and Chief Executive Officer

Hong Kong, 15 July 2008

The directors of CITIC Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Company, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those expressed by the Company have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Company, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those expressed by the Company have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to CITIC Group or the Offeror and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those expressed by CITIC Group or the Offeror have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Offeror are Mr. Chang Zhenming, Mr. Dou Jianzhong and Mr. Ju Weimin.

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. Jose Barreiro, Mr. Chen Xiaoxian, Mr. Fan Yifei, 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.