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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 PRIVATIZE 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

DESPATCH OF SUPPLEMENTAL CIRCULAR

**Financial adviser to
Gloryshare Investments Limited**

Morgan Stanley
Morgan Stanley Asia Limited

A supplemental circular will be despatched to the Minority Shareholders, the holders of the Options and the Bondholders on 23 September 2008. The supplemental circular contains certain information about Morgan Stanley Asia Limited, the new financial adviser to the Offeror, in connection with the Proposal and should be read together with the Scheme Document.

Shareholders and potential investors are reminded that the implementation of the Proposal and the subsequent transactions in the Framework Agreement will be subject to the conditions, as set out in the section headed “Conditions of the Scheme of Arrangement” in the explanatory statement forming part of the Scheme Document, being fulfilled or waived, as applicable, and thus the Proposal and those subsequent transactions may or may not become effective. Accordingly, they are advised to exercise caution when dealing in the Shares and the CNCB Shares.

Reference is made to the announcements dated 10 June 2008, 15 July 2008, 27 August 2008, 15 September 2008 and 16 September 2008 jointly issued by the Company and the Offeror, as well as the composite document dated 16 September 2008 (the “Scheme Document”) issued by the Company in relation to the Proposal. Reference is also made to the announcement dated 17 September 2008 jointly issued by the Company and the Offeror in relation to the appointment of Morgan Stanley Asia Limited on 17 September 2008 as the Offeror’s financial adviser in place of Lehman Brothers. Capitalized terms and expressions used in this announcement shall have the meanings used in the Scheme Document unless the context requires otherwise.

A supplemental circular will be despatched to the Minority Shareholders, the holders of the Options and the Bondholders on 23 September 2008. The supplemental circular contains certain information about Morgan Stanley Asia Limited, the new financial adviser to the Offeror, in connection with the Proposal and should be read together with the Scheme Document.

WARNING

Shareholders and potential investors are reminded that the implementation of the Proposal and the subsequent transactions in the Framework Agreement will be subject to the conditions, as set out in the section headed “Conditions of the Scheme of Arrangement” in the explanatory statement forming part of the Scheme Document, being fulfilled or waived, as applicable, and thus the Proposal and those subsequent transactions may or may not become effective. Accordingly, they are advised to exercise caution when dealing in the Shares and the CNCB Shares.

Shareholders and potential investors are also reminded that the listing of the Shares on the Hong Kong Stock Exchange will be withdrawn if the Scheme of Arrangement becomes effective. If the Scheme of Arrangement is withdrawn or not approved or lapses, the listing of the Shares on the Hong Kong Stock Exchange will not be withdrawn.

By order of
the board of directors of
GLORYSHARE INVESTMENTS LIMITED
Chang Zhenming
Director

By order of
the board of directors of
**CITIC INTERNATIONAL FINANCIAL
HOLDINGS LIMITED**
Dou Jianzhong
Director and Chief Executive Officer

Hong Kong, 22 September 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.