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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 THE LISTING OF
CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED**

**DEALINGS BY MORGAN STANLEY ASIA LIMITED AND
ITS AFFILIATES (EXCLUDING EXEMPT PRINCIPAL TRADERS AND
EXEMPT FUND MANAGERS) IN THE SECURITIES OF
CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED AND
CHINA CITIC BANK CORPORATION LIMITED**

Financial adviser to
Gloryshare Investments Limited
Morgan Stanley
Morgan Stanley Asia Limited

The Supplemental Circular provided that Morgan Stanley and its affiliates had not during the period commencing six months before 3 June 2008 and ending on 19 September 2008 (being the Latest Practicable Date) dealt for value in the Shares or the shares in CITIC Group, the Offeror, CNCB or BBVA or any convertible securities, warrants, options or derivatives in respect of the Shares or the shares in CITIC Group, the Offeror, CNCB or BBVA save for certain dealings which shall be announced in due course. Accordingly, the Offeror and the Company announce that a list of such dealings is now available for inspection. Such dealings have been disclosed due to Morgan Stanley's role as the financial adviser to the Offeror.

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 joint announcements dated 10 June 2008, 15 July 2008, 27 August 2008, 15 September 2008, 16 September 2008, 17 September 2008 and 22 September 2008 issued by the Company and the Offeror, as well as the composite document dated 16 September 2008 and the supplemental circular dated 23 September 2008 (the “Supplemental Circular”) issued by the Company to the Minority Shareholders, the holders of the Options and the Bondholders in relation to the Proposal. Capitalized terms and expressions used in this announcement shall have the meanings used in the Supplemental Circular unless the context requires otherwise.

The Supplemental Circular provided that Morgan Stanley and its affiliates had not during the period commencing six months before 3 June 2008 and ending on 19 September 2008 (being the Latest Practicable Date) dealt for value in the Shares or the shares in CITIC Group, the Offeror, CNCB or BBVA or any convertible securities, warrants, options or derivatives in respect of the Shares or the shares in CITIC Group, the Offeror, CNCB or BBVA save for certain dealings which shall be announced in due course.

Accordingly, the Offeror and the Company announce that a list of such dealings is now available for inspection until the Effective Date or the date on which the Scheme of Arrangement is withdrawn or lapses from 9:30 a.m. to 5:30 p.m., Monday to Friday at (i) the registered office of the Company at Suites 2701-9, 27th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong; (ii) the website of the Company at www.citicifh.com; and (iii) the website of the SFC at www.sfc.hk. Such dealings have been disclosed due to Morgan Stanley’s role as the financial adviser to the Offeror.

In addition, Morgan Stanley has confirmed in the Supplemental Circular that as the Latest Practicable Date:

- (a) it and its affiliates (other than exempt principal traders and exempt fund managers) owned or controlled 59,232,000 Shares and owned or controlled 20,327,172 CNCB H Shares and, through swap interests, had a long position of 23,978,630 and a short position in respect of CNCB H Shares, and save as disclosed;
- (b) neither it nor its associates (excluding exempt principal traders and exempt fund managers) holds any convertible securities, warrants, options or derivatives in respect of the Shares or CNCB Shares; and
- (c) it had not borrowed or lent any Shares or CNCB Shares save for any borrowed Shares or CNCB Shares which have been either on-lent or sold.

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, 30 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 of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to CITIC Group, the Offeror or Morgan Stanley, 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, the Offeror or Morgan Stanley, 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.