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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)

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

SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

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

The Scheme of Arrangement was sanctioned and the reduction of the capital of the Company was confirmed by the High Court on Tuesday, 4 November 2008.

A sealed copy of the order of the High Court made on 4 November 2008 together with a minute relating to the reduction of the capital of the Company and containing the particulars required by Section 61 of the Companies Ordinance will be delivered to the Registrar of Companies on Wednesday, 5 November 2008 for registration.

Subject to the registration by the Registrar of Companies of the copy of the order of the High Court and the minute relating to the reduction of the capital of the Company as mentioned above, all the conditions of the Scheme of Arrangement, and thus the Proposal, as set out in the Scheme Document have been fulfilled or waived (as applicable) and the Scheme of Arrangement is expected to become effective on Wednesday, 5 November 2008.

The Hong Kong Stock Exchange has approved the withdrawal of the listing of the Shares on the Hong Kong Stock Exchange with effect from 9:30 a.m. on Wednesday, 5 November 2008, subject to the Scheme of Arrangement becoming effective on the same day.

Reference is made to the announcements dated 10 June 2008, 15 July 2008, 27 August 2008, 15 September 2008, 16 September 2008, 17 September 2008, 22 September 2008, 30 September 2008 and 16 October 2008 issued by the Company, as well as the composite document dated 16 September 2008 (the “Scheme Document”) and the supplemental circular dated 23 September 2008 (the “Supplemental Circular”) both 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 have the meanings used in the Scheme Document.

SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

The Scheme of Arrangement was sanctioned and the reduction of the capital of the Company was confirmed by the High Court on Tuesday, 4 November 2008.

A sealed copy of the order of the High Court dated 4 November 2008 together with a minute relating to the reduction of the capital of the Company and containing the particulars required by Section 61 of the Companies Ordinance will be delivered to the Registrar of Companies on Wednesday, 5 November 2008 for registration.

Subject to the registration by the Registrar of Companies of the copy of the order of the High Court and the minute relating to the reduction of the capital of the Company as mentioned above, all the conditions of the Scheme of Arrangement, and thus the Proposal, as set out in the Scheme Document have been fulfilled or waived (as applicable) and the Scheme of Arrangement is expected to become effective on Wednesday, 5 November 2008.

WITHDRAWAL OF LISTING

The Hong Kong Stock Exchange has approved the withdrawal of the listing of the Shares on the Hong Kong Stock Exchange with effect from 9:30 a.m. on Wednesday, 5 November 2008, subject to the Scheme of Arrangement becoming effective. Trading in the Shares has been suspended from 9:30 a.m. on 16 October 2008 and will continue to remain suspended until the withdrawal of the listing of the Shares from the Hong Kong Stock Exchange. A joint announcement will be made by the Company and the Offeror when the Scheme of Arrangement becomes effective and the Shares are withdrawn from the Hong Kong Stock Exchange.

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, 4 November 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 and 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 and 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.