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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)

**SUBSCRIPTION OF SHARES BY BBVA
AND
STRATEGIC COOPERATION
VERY SUBSTANTIAL ACQUISITION
AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF
FURTHER INTEREST IN CHINA CITIC BANK
DELAY DESPATCH OF THE CIRCULAR**

The Company requires further time to prepare certain financial information required to be incorporated in the Circular as well as other information to be included in the Circular and has applied to the Stock Exchange for a waiver for a delay in despatch of the Circular and such that the date of despatch of the Circular is to be on or before 31st December, 2006.

Reference is made to the announcement of the Company dated 23rd November, 2006 (the "Announcement"). In this announcement, unless the context requires otherwise, the defined terms used in this announcement shall have the meanings as set forth in the Announcement.

Under Rule 14.38 and Rule 14A.49 of the Listing Rules, a circular ("Circular") containing information in relation to a very substantial acquisition and connected transaction in relation to the proposed acquisition of further interest in China CITIC Bank is required to be despatched to the Shareholders within 21 days after the publication of the Announcement. However, additional time will be required for the preparation of certain financial information and other information to be incorporated into the Circular. Accordingly, the Company has applied to the Stock Exchange for a waiver for a delay in despatch of the Circular such that the date of despatch of the Circular is to be on or before 31st December, 2006.

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

Hong Kong, 15 December, 2006

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. Chen Xiaoxian, Mr. Feng Xiaozeng, 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 and Hong Kong Economic Times.