



Press Release

CITIC International Financial Holdings Appoints Chief Executive Officer

(Hong Kong: 31 December 2004) CITIC International Financial Holdings Limited (“CIFH” or the “Company”) announced that Mr. Dou Jianzhong has been appointed by the Board as the Chief Executive Officer of the Company effective from 1 January 2005. Mr. Kong Dan, present Chairman and Chief Executive Officer of the Company, will cease to be the Chief Executive Officer and continue to act as the Chairman of the Company with effect from 1 January 2005. Mr. Dou has also been elected as the Vice Chairman of CITIC Ka Wah Bank Limited, a wholly owned subsidiary of the Company, with simultaneous effect.

Mr. Dou, aged 49, joined CITIC Group, the controlling shareholder of the Company, in early 1980. He was the Vice President of CITIC Industrial Bank, a wholly owned subsidiary of CITIC Group, during the years 1987 to 1994 and became its President since 1994 till November 2004. He has extensive experience in the finance industry. Mr. Dou has been a Director of the Company since May 1991. He is presently the Executive Director and Vice President of CITIC Group.

The Board of CIFH would like to express its warmest welcome to Mr. Dou on his appointment as the Chief Executive Officer of the Company and Vice Chairman of CITIC Ka Wah Bank Limited.

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CITIC International Financial Holdings Limited

CITIC International Financial Holdings Limited (“CIFH”), which is listed on the Hong Kong Stock Exchange (stock code: 0183), is the financial flagship of CITIC Group (“CITIC”) outside Mainland China. CIFH is approximately 56% owned by CITIC and is the holding company of CITIC Ka Wah Bank Limited (“CKWB”), a Hong Kong incorporated licensed bank, and CITIC International Assets Management Limited, an asset management company which specializes in distressed assets management, direct

investments and financial advisory services. CIFIH also holds 50% of CITIC Capital Markets Holdings Limited, focusing on China-related financial services in investment banking, asset management and securities brokerage.

CIFIH was formed on 25 November 2002 as the Group's holding company following the reorganization of CKWB. The reorganization into a holding company increases the Group's overall competitiveness and provides the subsidiaries and associates under CIFIH greater strategic advantages and higher flexibility in collaborating with CITIC and related entities. As of 30 June 2004, total assets of CIFIH reached HK\$79.8 billion. More information about the Company can be found at www.citicifh.com.