

### 中期股息

董事會欣然宣佈派發中期股息每股港幣6.6仙（二零零三年：港幣3仙）。中期股息將於二零零四年九月十五日（星期三）派發予於二零零四年九月十日（星期五）在本公司股東名冊上已登記之股東。

### 暫停股份過戶登記

由二零零四年九月七日（星期二）至二零零四年九月十日（星期五），首尾兩天在內，本公司將暫停辦理股份過戶登記手續。如欲獲發上述中期股息者，必須於二零零四年九月六日（星期一）下午四時正前，將股份過戶文件連同有關的股票送達本公司的股份登記處「香港中央證券登記有限公司」，地址為香港皇后大道東一八三號合和中心十七樓一七一二至一七一六室，以便辦理股份過戶登記手續。

### 董事及行政總裁權益

於二零零四年六月三十日，根據香港聯合交易所有限公司證券上市規則（「上市規則」）而披露的本公司董事及行政總裁在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益及淡倉的詳情如下：

#### 1. 本公司股份權益的好倉：

董事姓名 Name of directors	身份 Capacity	持有普通股數目 Number of ordinary shares held	佔已發行股本百分率 Percentage of issued share capital
陳許多琳 Chan Hui Dor Lam Doreen	實益擁有人 Beneficial owner	1,000,000	0.031
江紹智 Kong Siu Chee Kenneth	實益擁有人 Beneficial owner	1,000,000	0.031
趙盛彪 Zhao Shengbiao	實益擁有人 Beneficial owner	2,014,114	0.063

### Interim Dividend

The Board are pleased to declare an interim dividend of HK\$0.066 (2003: HK\$0.03) per share. The interim dividend will be paid on Wednesday, 15 September 2004 to all shareholders whose names are on the Register of Members of the Company on Friday, 10 September 2004.

### Closure of Register of Members

The Register of Members of the Company will be closed from Tuesday, 7 September 2004 to Friday, 10 September 2004, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:00 p.m. on Monday, 6 September 2004.

### Directors' and Chief Executive's Interests

As at 30 June 2004, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the 'SFO')) disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Listing Rules') were as follows:

#### 1. Long positions in shares of the Company:

**董事及行政總裁權益 (續)**

**2. 本公司 (就股本衍生工具而言) 相關股份的好倉：**

根據高級行政人員購股權計劃及中信國際金融控股有限公司購股權計劃，孔丹先生、常振明先生、陳許多琳女士、江紹智先生、盧永逸先生及趙盛彪先生獲授予購股權，以認購本公司普通股。該等購股權屬非上市以實物交收的期權。有關該等購股權在截至二零零四年六月三十日止六個月的資料，見於下列「購股權計劃」項下。

此外，陳許多琳女士、江紹智先生及盧永逸先生按本公司全資附屬公司中信嘉華銀行有限公司（「中信嘉華」）於二零零四年四月十六日所授出的Equity Linked Deferred Award（「ELDA」），可於到期日獲發現金福利。ELDA的詳細條款如下：

**Directors' and Chief Executive's Interests (cont'd)**

**2. Long positions in (in respect of equity derivatives) underlying shares of the Company:**

Shares options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the Company were granted to Mr. Kong Dan, Mr. Chang Zhenming, Mrs. Chan Hui Dor Lam Doreen, Mr. Kong Siu Chee Kenneth, Mr. Lo Wing Yat Kelvin and Mr. Zhao Shengbiao pursuant to the Senior Executive Share Option Scheme and The CITIC International Financial Holdings Limited Share Option Scheme. Information in relation to these share options during the six months ended 30 June 2004 was shown in the following section under the heading of 'Share Option Schemes'.

In addition, Mrs. Chan Hui Dor Lam Doreen, Mr. Kong Siu Chee Kenneth and Mr. Lo Wing Yat Kelvin are entitled to receive a cash benefit on the maturity date under the Equity Linked Deferred Award (the 'ELDA') offered by CITIC Ka Wah Bank Limited ('CKWB'), a wholly owned subsidiary of the Company, on 16 April 2004. Detailed terms of the ELDA are as follows:

董事名稱	ELDA所涉及的普通股數目	ELDA每股股價 (港幣(元))	到期日
Name of directors	Number of ordinary shares notionally subject to ELDA	ELDA price per share (HK\$)	Maturity date
陳許多琳 Chan Hui Dor Lam Doreen	150,000	2.55	16/04/2006
江紹智 Kong Siu Chee Kenneth	100,000	2.55	16/04/2006
盧永逸 Lo Wing Yat Kelvin	80,000	2.55	16/04/2006

有關董事將於到期日獲發的現金福利數額，為ELDA所涉及的普通股數目乘以下列兩項中的較低者：

(i) ELDA每股股價與根據香港聯合交易所有限公司（「聯交所」）每日報價表所載本公司普通股於到期日在聯交所的收市價兩者之差異；及

(ii) 港幣3元。

The amount of cash benefit to be received by the respective directors on the maturity date shall be calculated by multiplying the number of ordinary shares of the Company notionally subject to the ELDA by the lower of:

(i) the result obtained by subtracting the ELDA price per share from the closing price of the ordinary share of the Company as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the 'Stock Exchange') on the maturity date; and

(ii) HK\$3.00.

## 補充資料

(續)

## Supplementary Information

(cont'd)

### 董事及行政總裁權益 (續)

2. 本公司(就股本衍生工具而言)相關股份的好倉:(續)  
按照ELDA,若根據聯交所每日報價表所載本公司普通股於到期日在聯交所的收市價低於ELDA每股股價,則有關董事將不會獲發任何款項。有關董事亦不會於ELDA到期時獲配發或轉讓本公司普通股。
3. 本公司股份及(就股本衍生工具而言)相關股份的淡倉:  
無。
4. 本公司相聯法團的股份及(就股本衍生工具而言)相關股份的好倉及淡倉:  
無。
5. 本公司債權證權益:  
無。
6. 本公司相聯法團債權證權益:

### Directors' and Chief Executive's Interests (cont'd)

2. **Long positions in (in respect of equity derivatives) underlying shares of the Company: (cont'd)**  
The respective directors do not entitle to receive any payment pursuant to the ELDA if the closing price of the ordinary share of the Company as stated in the daily quotations sheet of the Stock Exchange on the maturity date falls below the ELDA price. No ordinary shares of the Company will be allotted or transferred to the respective directors upon the maturity of the ELDA.
3. **Short positions in shares and (in respect of equity derivatives) underlying shares of the Company:**  
None.
4. **Long and short positions in shares and (in respect of equity derivatives) underlying shares of associated corporations of the Company:**  
None.
5. **Interests in debentures of the Company:**  
None.
6. **Interests in debentures of the associated corporations of the Company:**

董事姓名	發行人	身份	債權證數額
Name of directors	Issuer	Capacity	Amount of debentures
陳許多琳 Chan Hui Dor Lam Doreen	CKWB (Cayman Islands) Limited	實益擁有人 Beneficial owner	300,000美元 USD300,000
盧永逸 Lo Wing Yat Kelvin	CKWB (Cayman Islands) Limited	實益擁有人 Beneficial owner	80,000美元 USD80,000

除上文所披露者外,於二零零四年六月三十日,本公司董事或行政總裁概無根據證券及期貨條例第XV部第7分部及第8分部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或根據證券及期貨條例的有關規定被認為或被視作擁有任何權益或淡倉,或任何必須列入本公司根據證券及期貨條例第352條予以存置的登記冊內的權益。

Save as disclosed above, as at 30 June 2004, none of the directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO.

### 購股權計劃

本公司於二零零三年五月十六日採納中信國際金融控股有限公司購股權計劃（「新購股權計劃」），並同時終止本公司於一九九五年三月三十日採納的高級行政人員購股權計劃（「舊購股權計劃」），然而舊購股權計劃內的條文仍繼續具有十足效力及作用，惟以有效地行使於舊購股權計劃終止前已授出之購股權為限。

根據新購股權計劃，購股權將由董事會授予各合資格人仕，以不低於下列各項中的較高者為行使價以認購本公司普通股：

- (i) 根據聯交所每日報價表所載，本公司普通股於要約日期在聯交所的收市價；
- (ii) 根據聯交所每日報價表所載，本公司普通股在緊接要約日期前五個交易日在聯交所的平均收市價；及
- (iii) 港幣1元（即本公司普通股之面值）。

截至二零零四年六月三十日止六個月，本公司根據新購股權計劃，於二零零四年四月六日向二百九十三名合資格人仕授出可以每股行使價港幣3.775元認購合共7,412,000股普通股的購股權；而根據舊購股權計劃，本公司並未有授出任何購股權。

### Share Option Schemes

The Company adopted The CITIC International Financial Holdings Limited Share Option Scheme (the 'New Option Scheme') on 16 May 2003 and, at the same time, terminated the Senior Executive Share Option Scheme adopted by the Company on 30 March 1995 (the 'Old Option Scheme'). However, the provisions of the Old Option Scheme remain in full force and effect to the extent necessary to give effect to the exercise of all options granted prior to the termination of the Old Option Scheme.

Under the New Option Scheme, options will be granted by the Board to the eligible persons to subscribe for ordinary shares of the Company at the exercise price of which shall not be less than the higher of:

- (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- (ii) the average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer; and
- (iii) HK\$1.00, representing the nominal value of the ordinary share of the Company.

During the six months ended 30 June 2004, options to subscribe for a total of 7,412,000 ordinary shares of the Company at the exercise price of HK\$3.775 per share were granted to 293 eligible persons under the New Option Scheme on 6 April 2004. No options was granted by the Company under the Old Option Scheme.

## 補充資料

(續)

## Supplementary Information

(cont'd)

### 購股權計劃 (續)

於二零零四年六月三十日，董事及其他合資格人仕根據新購股權計劃及／或舊購股權計劃獲授予以下購股權，以認購本公司普通股（於二零零四年六月三十日的每股收市價為港幣2.85元）：

### Share Option Schemes (cont'd)

At 30 June 2004, the directors and the other eligible persons had the following interests in options, which were granted under the New Option Scheme and/or the Old Option Scheme, to subscribe for ordinary shares of the Company (closing market value per share at 30 June 2004 was HK\$2.85):

	於二零零四年 一月一日 尚未行使的 購股權數目	於二零零四年 六月三十日 尚未行使的 購股權數目	授予日期	授予期間	可行使 購股權期間	截至二零零四年	截至二零零四年	截至二零零四年	行使 購股權的 每股行使價 (港幣(元))	加權平均 收市價 (港幣(元)) (附註2)
						六個月 六個月 獲授予的 購股權數目 (附註1)	六個月 六個月 已行使的 購股權數目	六個月 六個月 已失效的 購股權數目		
	Number of options outstanding as at 01/01/2004	Number of options outstanding as at 30/06/2004	Date of grant	Vesting period	Exercisable period	Number of options granted during the six months ended 30/06/2004 (Note 1)	Number of options exercised during the six months ended 30/06/2004	Number of options lapsed during the six months ended 30/06/2004	Price per share on exercise of options (HK\$)	Weighted average closing price (HK\$) (Note 2)
孔丹 Kong Dan	根據新購股權計劃 Under the New Option Scheme									
	400,000	400,000	01/12/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	/	/	/	3.540	/
	/	400,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	400,000	/	/	3.775	/
常振明 Chang Zhenming	根據新購股權計劃 Under the New Option Scheme									
	400,000	400,000	01/12/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	/	/	/	3.540	/
	/	400,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	400,000	/	/	3.775	/
陳許多琳 Chan Hui Dor Lam Doreen	根據舊購股權計劃 Under the Old Option Scheme									
	2,000,000	1,000,000	17/08/1999	/	20/04/2000 - 29/03/2005	/	1,000,000	/	2.217	3.148
	74,689	74,689	28/02/2002	/	28/02/2002 - 29/03/2005	/	/	/	2.217	/
	根據新購股權計劃 Under the New Option Scheme									
	300,000	300,000	01/12/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	/	/	/	3.540	/
	/	300,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	300,000	/	/	3.775	/

購股權計劃 (續)

Share Option Schemes (cont'd)

	於二零零四年 一月一日 尚未行使的 購股權數目	於二零零四年 六月三十日 尚未行使的 購股權數目	授予日期	授予期間	可行使 購股權期間	截至二零零四年	截至二零零四年	截至二零零四年	行使 購股權的 每股行使價 (港幣(元))	加權平均 收市價 (港幣(元)) (附註2)
						六月三十日止 六個月 獲授予的 購股權數目 (附註1)	六月三十日止 六個月 已行使的 購股權數目	六月三十日止 六個月 已失效的 購股權數目		
	Number of options outstanding as at 01/01/2004	Number of options outstanding as at 30/06/2004	Date of grant	Vesting period	Exercisable period	Number of options granted during the six months ended 30/06/2004 (Note 1)	Number of options exercised during the six months ended 30/06/2004	Number of options lapsed during the six months ended 30/06/2004	Price per share on exercise of options (HK\$)	Weighted average closing price (HK\$) (Note 2)
江紹智 Kong Siu Chee Kenneth										
			根據舊購股權計劃 Under the Old Option Scheme							
	2,000,000	1,000,000	17/08/1999	/	18/05/2001 - 29/03/2005	/	1,000,000	/	2.217	3.148
	74,689	74,689	28/02/2002	/	28/02/2002 - 29/03/2005	/	/	/	2.217	/
			根據新購股權計劃 Under the New Option Scheme							
	200,000	200,000	01/12/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	/	/	/	3.540	/
	/	200,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	200,000	/	/	3.775	/
盧永逸 Lo Wing Yat Kelvin										
			根據舊購股權計劃 Under the Old Option Scheme							
	1,200,000	600,000	17/08/1999	/	31/10/1999 - 29/03/2005	/	600,000	/	2.217	3.148
	74,689	74,689	28/02/2002	/	28/02/2002 - 29/03/2005	/	/	/	2.217	/
			根據新購股權計劃 Under the New Option Scheme							
	200,000	200,000	01/12/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	/	/	/	3.540	/
	/	200,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	200,000	/	/	3.775	/
趙盛彪 Zhao Shengbiao										
			根據舊購股權計劃 Under the Old Option Scheme							
	316,114	/	06/05/1998	/	07/05/1998 - 29/03/2005	/	316,114	/	1.000	2.738
			根據新購股權計劃 Under the New Option Scheme							
	40,000	40,000	01/12/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	/	/	/	3.540	/
	/	40,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	40,000	/	/	3.775	/

# 補充資料

(續)

# Supplementary Information

(cont'd)

## 購股權計劃 (續)

## Share Option Schemes (cont'd)

於二零零四年 一月一日 尚未行使的 購股權數目	於二零零四年 六月三十日 尚未行使的 購股權數目	授予日期	授予期間	可行使 購股權期間	截至二零零四年 六月三十日止 六個月 獲授予的 購股權數目 (附註1)	截至二零零四年 六月三十日止 六個月 已行使的 購股權數目	截至二零零四年 六月三十日止 六個月 已失效的 購股權數目	行使 購股權的 每股行使價 (港幣(元))	加權平均 收市價 (港幣(元)) (附註2)
					Number of options granted during the six months ended 30/06/2004 (Note 1)	Number of options exercised during the six months ended 30/06/2004	Number of options lapsed during the six months ended 30/06/2004	Price per share on exercise of options (HK\$)	Weighted average closing price (HK\$) (Note 2)
其他合資格人仕總計									
Aggregate total of other eligible persons									
根據舊購股權計劃									
Under the Old Option Scheme									
814	/	06/05/1998	/	07/05/1998 - 29/03/2005	/	814	/	1.000	2.738
203	203	28/02/2002	/	28/02/2002 - 29/03/2005	/	/	/	1.620	/
1,000,000	600,000	17/08/1999	/	01/04/2000 - 29/03/2005	/	400,000	/	2.217	3.148
71,423	45,282	28/02/2002	/	28/02/2002 - 29/03/2005	/	26,141	/	2.217	3.148
37,344	/	28/02/2002	/	01/03/2002 - 29/03/2005	/	/	37,344	1.828	/
500,000	500,000	28/03/2000	/	31/03/2000 - 29/03/2005	/	/	/	1.758	/
37,344	37,344	28/02/2002	/	28/02/2002 - 29/03/2005	/	/	/	1.758	/
100,000	/	27/06/2000	/	05/06/2002 - 29/03/2005	/	100,000	/	1.681	3.525
37,344	37,344	28/02/2002	/	05/06/2002 - 29/03/2005	/	/	/	1.681	/
100,000	100,000	10/08/2000	/	11/08/2001 - 29/03/2005	/	/	/	2.198	/
4,203	4,203	28/02/2002	/	28/02/2002 - 29/03/2005	/	/	/	2.198	/
500,000	500,000	05/12/2000	/	22/10/2001 - 29/03/2005	/	/	/	1.747	/
37,344	37,344	28/02/2002	/	28/02/2002 - 29/03/2005	/	/	/	1.747	/
根據新購股權計劃									
Under the New Option Scheme									
5,218,000	4,890,000	01/12/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	/	/	328,000	3.540	/
/	5,780,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	5,872,000	/	92,000	3.775	/
<b>14,924,200</b>	<b>18,435,787</b>				<b>7,412,000</b>	<b>3,443,069</b>	<b>457,344</b>		

### 購股權計劃 (續)

附註:

- (i) 本公司普通股於二零零四年四月六日授出購股權前一天的收市價為港幣3.6元。

(ii) 董事認為評估購股權的價值涉及多方面主觀及不肯定的假設，因此不宜披露於截至二零零四年六月三十日止六個月授出的購股權的價值。董事相信基於揣測的假設以評估購股權的價值意義不大及可能誤導。
- 此為本公司普通股於緊接購股權行使日期前的加權平均收市價。

除上述所披露者外，於二零零四年六月三十日，本公司的董事或行政總裁或其配偶或十八歲以下子女，概無獲授予或行使任何權利，以認購本公司或其任何相聯法團的股本或債務證券。

### Share Option Schemes (cont'd)

Notes:

- (i) The closing price of the ordinary shares of the Company immediately before 6 April 2004 on which the options were granted was HK\$3.6.

(ii) The directors consider that it is not appropriate to disclose the value of options granted during the six months ended 30 June 2004 since any valuation of the options would be subject to a number of assumptions that would be subjective and uncertain. The directors believe that the evaluation of options based upon speculative assumptions would not be meaningful and would be misleading.
- This represents the weighted average closing price of the ordinary shares of the Company immediately before the dates on which the options were exercised.

Save as disclosed above, as at 30 June 2004, none of the directors or chief executive of the Company or their spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations.



**主要股東的權益**

除下文所披露者外，董事並不知悉有任何其他人仕（本公司的董事或行政總裁或其各自的聯繫人仕除外）於二零零四年六月三十日在本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2分部及第3分部之規定必須向本公司披露的權益或淡倉。

**1. 本公司股份權益的好倉：**

股東名稱 Name of shareholders	身份 Capacity	持有普通股數目 Number of ordinary shares held	佔已發行股本百分率 Percentage of issued share capital
中國中信集團公司 CITIC Group	實益擁有人 Beneficial owner	1,700,198,220	53.24
	所控制的法團的權益 Interest of controlled corporations	14,620,076	0.46
中國建設銀行 China Construction Bank	實益擁有人 Beneficial owner	168,599,268	5.28
J. P. Morgan Chase & Co.	實益擁有人 Beneficial owner	124,440,765	3.90
	投資經理 Investment manager	65,207,000	2.04
	保管人 Custodian	27,268,000	0.85

**2. 本公司股份權益的淡倉：**

股東名稱 Name of shareholders	身份 Capacity	持有普通股數目 Number of ordinary shares held	佔已發行股本百分率 Percentage of issued share capital
J. P. Morgan Chase & Co.	實益擁有人 Beneficial owner	92,231,000	2.89

**3. 本公司（就股本衍生工具而言）相關股份的好倉及淡倉：**  
無。

**Substantial Shareholders' Interests**

Save as disclosed below, as at 30 June 2004, the directors were not aware of any person (other than a director or chief executive of the Company or their respective associate(s)) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

**1. Long positions in shares of the Company:**

**2. Short positions in shares of the Company:**

**3. Long and short positions in (in respect of equity derivatives) underlying shares of the Company:**  
None.

## 補充資料

(續)

### 購回、出售或贖回本公司的上市證券

本公司在截至二零零四年六月三十日止六個月並無贖回任何本公司的上市證券。本公司及各附屬公司在截至二零零四年六月三十日止六個月均無購回或出售任何本公司的上市證券。

### 遵從「最佳應用守則」

除未有訂明獨立非執行董事的任期外，本公司並無董事知悉任何資料，足以合理地指出本公司在截至二零零四年六月三十日止六個月任何期間內，未有遵守由聯交所頒佈的上市規則附錄十四所載的「最佳應用守則」。

### 遵從「上市發行人董事進行證券交易的標準守則」

本公司已就董事的證券交易，採納了一套與上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」的標準行為守則相同的行為守則（「行為守則」）。經向本公司所有董事作出特定查詢後，本公司並無董事在截至二零零四年六月三十日止六個月期間內，未有遵守行為守則。

### 獨立非執行董事

於二零零四年六月三十日，本公司的兩名獨立非執行董事為范尚德先生和林廣兆先生，其中范先生已具備上市規則第3.10(2)條所規定的適當專業資格。另，本公司將委任曾耀強先生為獨立非執行董事，於二零零四年九月一日生效，此項委任之公告將於委任生效日另行刊發。

承董事會命

中信國際金融控股有限公司

孔丹

董事長兼行政總裁

香港，二零零四年八月十七日

## Supplementary Information

(cont'd)

### Purchase, Sale or Redemption of the Company's Listed Securities

The Company had not redeemed any of its listed securities during the six months ended 30 June 2004. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the six months ended 30 June 2004.

### Compliance with the 'Code of Best Practice'

None of the directors of the Company is aware of information that would reasonably indicate that the Company is not or was not for any part of the six months ended 30 June 2004 in compliance with the 'Code of Best Practice' as set out by the Stock Exchange in Appendix 14 of the Listing Rules except that there is no specific term for the appointment of Independent Non-executive Directors.

### Compliance with the 'Model Code for Securities Transactions by Directors of Listed Issuers'

The Company has adopted a code of conduct regarding directors' securities transactions (the 'Code of Conduct') on the same terms with the 'Model Code for Securities Transactions by Directors of Listed Issuers' as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors of the Company, none of the directors of the Company is not or was not in compliance with the Code of Conduct throughout the six months ended 30 June 2004.

### Independent Non-Executive Directors

As at 30 June 2004, the Company has two Independent Non-executive Directors namely Mr. Fan Sheung Tak Stephen and Mr. Lam Kwong Siu. Mr. Fan has the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. Mr. Tsang Yiu Keung Paul will be appointed as an Independent Non-executive Director of the Company effective from 1 September 2004. The Company will make announcement for this new appointment when the appointment takes effect.

By Order of the Board

**CITIC International Financial Holdings Limited**

**Kong Dan**

*Chairman & Chief Executive Officer*

Hong Kong, 17 August 2004