

商機無限 合作無間  
Collaborating for Growth



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# 董事長報告

## Chairman's Statement

二零零四年是中信國際金融控股有限公司（「本集團」）收成的一年。本集團由於在二零零三年的困難日子裏逆流奮進，積極作好準備，建立穩健的台階，故可以較好地掌握去年香港經濟復甦和更緊密經貿關係（「CEPA」）帶來的商機，中信嘉華銀行有限公司（「中信嘉華」）、中信國際資產管理有限公司（「中信國際資產管理」）及中信資本市場控股有限公司（「中信資本控股」）三間子公司在二零零四年都錄得不俗表現，令本集團業績再創高峰。

中信嘉華中國業務在二零零四年有了突破性進展。憑藉母公司中國中信集團公司（「中信公司」）在內地的優勢和網絡，加上本身對香港及內地市場的深入認識，中信嘉華訂下了清晰的大中華業務發展藍圖，策略是以深圳及上海為支撐點，抓緊在經濟迅速發展的珠江三角洲及長江三角洲地區開拓業務。

二零零四年十二月二十九日，中信嘉華上海分行正式成立，這不但是中信嘉華在內地的第一家分行，也是自第一階段CEPA實施後香港銀行在上海成立的第一家分行，為我們全力開拓內地市場邁出了標誌性的重要一步。未來上海分行會成為我們推進長三角以至全中國市場業務的主要平台及動力，我亦期望它可與中信公司其他金融機構充份合作，展現如何在中信控股架構下發揮中信品牌和協同效益。

另一方面，中信嘉華於二零零三年底收購中國國際財務有限公司（深圳）（「中國國際財務」）後，引入了國際級的管理水平，在資訊科技、員工及營運資金方面作出充份投入，徹底提升其

CITIC International Financial Holdings Limited (the "Group") harvested good results in 2004. We were in a better position last year to capitalise on the business opportunities brought about by Hong Kong's economic recovery and the Closer Economic Partnership Agreement ("CEPA"), thanks to the preparation and groundwork completed in 2003 when we worked relentlessly against the odds during the difficult times then. The three companies under the Group, namely CITIC Ka Wah Bank Limited ("CKWB"), CITIC International Assets Management Limited ("CIAM"), and CITIC Capital Markets Holdings Limited ("CCMH"), all delivered encouraging results that helped to propel the Group's performance to new heights.

The year 2004 was a breakthrough year for CKWB's China banking business. It laid down a clearly defined blue-print for its expansion in the Greater China region that leverages on the strengths and Mainland networks of our parent company, the CITIC Group ("CITIC"), as well as CKWB's own intimate knowledge of both the Hong Kong and Mainland markets. Its strategy is to focus on Shenzhen and Shanghai as its two business development bases from which to capture opportunities arising from the rapid economic growth in the rich hinterlands of the Pearl River and Yangtze River Deltas.

CKWB opened its Shanghai branch on 29 December 2004. Not only was this CKWB's first branch in China, it was also the first one to open in Shanghai by a Hong Kong bank since the first phase of CEPA was implemented, signifying an important milestone in our dedicated efforts to explore the Mainland market. Our vision is to have the Shanghai branch serve as the major platform and engine for CKWB's business growth in the Yangtze River Delta and beyond to elsewhere in China. I also expect it to work closely with other financial institutions under CITIC Holdings to fully exploit the power and synergistic benefits of the CITIC brand name.

Concurrently, CKWB introduced strategic changes and investments in China International Finance Company Limited (Shenzhen) ("CIFC") after acquiring it at the end of 2003. These included international management standards and practices, new information technologies, professional talents as well as working capital. With its operational

營運效益，建立優質的客戶基礎，令中國國際財務去年再度錄得盈利，符合申請經營人民幣業務牌照的資格。

除了致力發展中國業務外，中信嘉華去年繼續在各方面進行改革創新，由資金組合以至盈利組合都有所改善，期內中信嘉華並持續推出嶄新產品系列和提升風險管理，把握香港經濟復甦帶來的機遇，創造佳績。

與此同時，中信國際資產管理的直接投資業務亦已成功開創新的局面。中信國際資產管理自二零零二年成立後，透過靈活手法處理問題貸款，令不良貸款較二零零二年底下降逾二成，開拓直接投資及結構性投資業務的發展空間，現時已成功建立一籃子投資組合，預期未來可持續為本集團帶來更大的盈利貢獻。

至於中信資本控股方面，去年中信公司出售所持的百分之二十五中信資本控股予本集團，令本集團所持中信資本控股的股權增至百分之五十。此舉令中信公司的香港金融業務統領在本集團之下，加強本集團作為中信公司境外上市金融旗艦的角色，以配合中信公司未來重點發展金融業務的策略。去年中信資本控股的投資銀行、資產管理及證券業務亦取得了長足的進步。

展望將來，本集團將繼續全力發展中國業務。中國國際財務現已申請經營企業人民幣業務牌照；上海分行去年已取得盈利，今年要繼續爭取盈利，以在二零零六年申請經營人民幣業務，與中國加入世貿開放銀行業務的時間表

efficiency completely enhanced, CIFC was able to establish a high quality customer base, and recorded a second year of profitability last year. It is now qualified to apply for a RMB business licence.

In addition to its endeavours to develop its business in the Mainland, CKWB continued to re-engineer and innovate on all fronts in 2004. Both its funding mix and business group contributions were significantly improved. It continued to introduce an innovative product range while at the same time enhanced its risk management efforts. By successfully leveraging on the business opportunities brought about by Hong Kong's economic recovery, CKWB was able to achieve strong business performance last year.

Separately, CIAM saw its direct investment business evolve into a new phase of development. Since its establishment in 2002, CIAM's versatility in distressed loan management has seen the aggregate amount of its non-performing loan portfolio reduced by more than 20%. It has also moved into the area of direct investments and structured loans; the basket of portfolio investments it has built in these instruments is expected to make greater contributions to the Group's profits in future.

As for CCMH, the Group acquired an additional 25% stake from CITIC last year to bring its total shareholding in CCMH to 50%. This placed CITIC's financial businesses in Hong Kong under the Group's leadership umbrella and reinforced our position as the financial flagship of CITIC outside Mainland China. It also complemented CITIC's strategic vision to focus on the development of its financial businesses going forward. Last year, CCMH's investment banking, asset management and securities brokerage businesses all made encouraging progress.

Looking into the future, the Group will continue its strategic focus to develop its businesses in China. CIFC has already filed an application for a RMB corporate business licence. CKWB's Shanghai branch has already recorded a profit last year and will continue to strive for profitability in 2005 in order to apply for a RMB licence in 2006, in time for the opening of China's banking sector with the country's accession to the World Trade Organisation. To further strengthen our business foundation in China, CKWB has already



接軌。此外，我們亦正申請在澳門開設分行，同時會積極研究將北京代表處升格為分行，進一步擴大中國業務的基礎。

香港方面雖然經濟增長勢頭預期將會持續，但金融業市場競爭激烈，加上利率趨升，未來息差仍然受壓。面對充滿挑戰的經營環境，本集團將繼續建立獨特的市場優勢及地位，以開拓創新精神擴闊產品系列，滿足不斷提升的客戶需求及增加收入來源，同時亦會嚴格控制成本，提升生產力及成本效益，並且藉著國際會計準則及巴塞爾新資本協定在今明兩年的相繼實施，建立優於同儕的風險管理系統。

本集團董事會在二零零五年一月一日起委任中國中信集團公司常務董事兼副總經理竇建中先生為行政總裁，他過去為中信實業銀行行長，擁有豐富的金融業務經驗，我期望在他的帶領下，本集團各位員工繼續團結一致，合作無間，同時並進一步加強與中信公司系內其他金融機構的協作，不斷開拓創新，與時並進，掌握中港兩地的無限商機，令中信國際金融控股有限公司的事業更上一層樓。

最後，我謹代表董事會向各位股東及客戶給予我們之鼎力支持及對我們未來發展信心之認同致以衷心謝意，同時並感謝過去一直為本集團付出辛勤努力的全體員工。

**孔丹**  
董事長

applied to set up a branch in Macau, and is studying the possibility of upgrading our representative office in Beijing to a branch.

In Hong Kong, although economic growth is expected to continue, interest margins will still be under pressure given the intense competition within the financial industry and the rising interest rate environment. In face of the challenging operating environment, the Group will continue to strive to establish its competitive differentiation by broadening its range of innovative products to meet the increasingly sophisticated needs of our customers, and in turn to expand our revenue streams. Other priorities will include prudent cost management, productivity enhancement and cost effectiveness improvements. With the implementation of the International Accounting Standards and Basel II in the coming two years, we are aiming to establish risk management standards that will surpass our competitors in quality.

On 1 January 2005, the appointment of Mr. Dou Jianzhong by our Board of Directors as the Group's Chief Executive Officer came into effect. Mr. Dou is an Executive Director and Vice President of CITIC. He was formerly the President of CITIC Industrial Bank ("CIB") and has extensive experience in the finance industry. I trust that the staff of the Group will continue to unite under Mr. Dou's leadership to ensure the Group's continuing success, by further strengthening the Group's collaboration with other CITIC financial institutions, striving for innovation, keeping pace with the ever-changing market place, and capturing the infinite business opportunities in the Mainland and Hong Kong.

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to our shareholders and customers for their unwavering support and confidence in our future development, and to our staff for their continuous and untiring efforts to contribute to the Group's achievements.

**Kong Dan**  
Chairman