



# 董事長報告

## Chairman's Statement

孫子兵法有曰：「勝兵先勝而後求戰」。二零零六年正值中國踏入另一重要年頭，積極籌備年底全面開放銀行業之際，各家環球金融企業均爭相在國內市場建立戰略據點。然而，市場開放亦為具備明確戰略遠景及清晰競爭優勢尋求在國內、外拓展業務的中國金融企業帶來獨特和龐大的機遇。為此，中國中信集團公司（「中信公司」）一直專注發展成為擁有強大環球連結的中國領先國際金融服務集團，並制定了發展藍圖，大前提是突出金融主業作為中信公司核心業務的地位，重點工作包括繼續融合旗下商業銀行及金融業務的綜合優勢，重整跨境投資銀行業務，以及對非金融業務進行合理的資源配置。

中信國際金融控股有限公司（「本集團」）在實現中信公司的未來跨境發展藍圖上將明顯地擔當越見重要的角色。作為中信公司的境外金融服務旗艦公司，本集團不但要努力建立「中信」國際銀行及金融服務品牌，並要突顯其優秀的國際業務及管理水準。

今年本集團的首要重點是落實達成中信公司遠景的突破性發展策略，一方面發揮去年鞏固及擴大的核心業務優勢，在量和質方面積極加強核心盈利，維護資產素質；另一方面我們將進一步擴大及深化中信嘉華銀行有限公司（「中信嘉華」）與系內中信銀行之間的協同合作，建立優勢互補的綜合平台。

As Sunzi says in his famous "Art of War", victory belongs to those who prepare themselves to assure success before entering into a challenge. As China enters into the momentous year of 2006 when it must prepare itself for the full liberalisation of its banking sector by the year-end, leading global financial institutions are vying to establish their strategic positions in the PRC market. Similarly, unique and enormous potential will emerge for Chinese financial institutions that have clear strategic visions and distinct competitive edges to optimise domestic and international expansion opportunities. To that end, the CITIC Group ("CITIC") in Beijing has been focused on establishing itself as China's leading international financial services powerhouse with strong global linkages. It has laid down a clear business development blueprint with financial services as its core business. Its strategic roadmap involves harnessing the extensive competitive strengths of its commercial banking businesses, realigning its cross-border investment banking and other financial service businesses, and sensibly allocating resources for its non-financial services businesses.

It is evident in this roadmap that CITIC International Financial Holdings Limited (the "Group") will play an increasingly critical role to realise CITIC's cross-border expansion ambitions. As CITIC's offshore financial services flagship, the Group will be performing a dual function of establishing the CITIC brand in international banking and financial services, as well as showcasing its international business and management excellence.

The Group's priority in 2006 is to successfully execute its breakout strategies to support CITIC's vision. This will involve strengthening its expanded core competencies, improving the quality and performance of its core earnings and protecting its asset quality. It will also involve deepening the synergistic collaboration between CITIC Ka Wah Bank Limited ("CKWB") and its sister China CITIC Bank in the PRC to build an integrated platform that leverages their complementary competencies.

過去幾年中信嘉華及中信銀行已開始多方面的相互合作，隨著市場及中信銀行本身的條件更趨成熟，相信今年兩行之間的合作模式將有所突破。配合中信嘉華發展中國市場及中信銀行強化國際業務的策略，兩行計劃首先有系統地為企業客戶建立綜合的產品及服務平台，充分利用彼此的業務和地區優勢，加強優勢互補，實現資源共享，創造更大的協同效益。

中信嘉華的遠景乃成為貫通客戶在香港、中國及國際之間雙向貿易及資金流動的「首選」金融通道。為此，它要持續建立國際實力，在各方面達致最佳的國際水平。在過去的一年內，中信嘉華在這大方向上作出多方面努力：企業銀行部重整團隊，擴大具核心優勢的服務領域；零售銀行部完成了中高端客戶財富管理服務平台的基建；財資及市場部加強產品及資金管理實力，並訂立跨境營運平台方案；其他後勤支援部門亦作出各種相應的實力提升，共同為未來創造增長條件。

值得一提的是，中信嘉華自一九九八年開展改革以來，不但成功擺脫了歷史遺留下來的包袱，令問題貸款回落至同業水平，而且更已奠下堅實的發展基建。現時的中信嘉華，是一間同時擁有國際實力及雄厚中資背景的銀行，它的國際管理模式及美國分行牌照，將成為中信公司建立國際平台的有效工具。

至於本集團的另一核心業務資產管理去年亦進一步鞏固發展基礎。中信國際資產管理有限公司（「中信國際資產管理」）在二零零五年不但繼續成功處理不良貸款及從中創利，同時已逐

Given the developments in the PRC market as well as the reform progress made by China CITIC Bank, we believe that the conditions are ripe this year for CKWB and China CITIC Bank to deepen the collaborative efforts established in the past few years and to break new grounds in their partnership model. In order to realise CKWB's goal to further penetrate the PRC market and China CITIC Bank's intention to strengthen its international business strategy, the two banks plan to systematically develop an integrated product and services platform for their corporate clientele, fully leverage and strengthen the complementarity of their respective core competencies and geographical advantages, and seek to maximise synergistic benefits through the sharing of resources.


CKWB's vision is to become the financial conduit of choice for customers with two-way trade and capital flows between Hong Kong, China and the rest of the world. It will continually build on its international capabilities and strive to attain the best international standards in all aspects. In 2005, as part of this on-going effort, its Wholesale Banking Group was restructured to strengthen and enhance its core competencies; its Retail Banking Group successfully built the infrastructure for its new mass affluent wealth management platform; its Treasury and Markets Group established its product structuring capability, enhanced its funds management capability and set plans to expand its operations across the border. These were matched by corresponding enhancements in back office support in order to create the necessary conditions for future growth.

CKWB's remarkable success in transforming itself since 1998 is truly noteworthy. Not only has it shed its legacy of heavy problem loans to bring these back to industry levels, it now enjoys a solid foundation from which it has evolved into a bank that can boast both international standards and a strong China parentage. Its international management model and US branch licences will no doubt become effective tools to help build CITIC's international platform.

步建立一個分散的直接投資及結構性貸款組合，並在去年進行投資整固工作，以及加強與海外投資者的合作和溝通。

另一方面，配合母公司重整跨境投資銀行業務的策略，中信資本市場控股有限公司（「中信資本」）在今年一月宣佈正計劃重整企業架構，其中兩項相關的計劃包括擬與中信證券股份有限公司在港成立合資公司，接掌中信資本股本市場業務及計劃入股中信信托投資有限公司擴股後的百分之三十五股權。這些計劃不但是中信公司因應現時監管環境改變而重整跨境資源的重要舉措，亦讓中信資本專注發展其包括私募投資、資產管理、企業諮詢、夾層貸款及結構性融資的核心業務。

最後，我謹代表董事會向各位股東及客戶過去一直對本集團給予的無限支持致以衷心謝意，同時並感謝各員工付出的努力和貢獻。本集團將繼續發揮堅定不移、團結拼搏的精神，抓緊中港兩地的新機遇，為未來發展創造嶄新領域！



**孔丹**  
**Kong Dan**  
董事長  
Chairman

In the Group's second core business line in asset management, CITIC International Assets Management Limited ("CIAM") sought to reinforce its business foundations in 2005 in order to prepare for future growth. Continued success in distressed asset management enabled it to generate healthy income. Having built a diversified portfolio of direct investments and structured loans over time, CIAM worked on consolidating its portfolio investments last year, while it also stepped up its efforts to seek strategic collaboration with overseas investors.

Meanwhile, CITIC Capital Markets Holdings Limited ("CCMH") also announced its contemplated restructuring plan in January 2006 as part of CITIC's strategic realignment of its cross-border investment banking services. The contemplated restructuring involves two related strategic moves: Firstly, the transfer of CCMH's existing equity business to a proposed joint venture between CITIC Securities Co. Ltd. and CCMH; secondly, CCMH's proposed acquisition of a 35% interest in the enlarged share capital base of CITIC Trust & Investment Co., Ltd. These represent significant initiatives by CITIC to realign its cross-border resources in accordance with changes in the current regulatory environments in Hong Kong and China, and they also allow CCMH to focus on developing its principal businesses in the areas of private equity, asset management, corporate advisory and mezzanine and structured finance.

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to our shareholders and customers for their strong support, and to our staff for their continuous and untiring efforts to contribute to the Group's achievements over the year. The Group will continue its resolve and team spirit to capitalise on the new opportunities arising from both the Mainland China and Hong Kong markets and propel the Group's future development to new horizons.