



茁壯成長 創造價值

我很高興今年首次同時以中國中信集團公司（「中信公司」）董事長及中信國際金融控股有限公司（「中信國際金融」或「本集團」）董事長的身份在中信國際金融的年報中作匯報，因為二零零六年對兩個機構都具有重大意義，它標誌著中信國際金融策略性發展的新里程，同時並為中信公司的金融業務開創嶄新一頁。

中信國際金融於二零零二年收購香港華人銀行後正式成立，統領中信公司海外金融業務，過去幾年一直在母公司的大力支持下茁壯成長。於二零零六年底，本集團的市值為三百五十一億港元，較成立時增長四點六倍。

作為中信公司境外金融旗艦，中信國際金融以商業銀行為核心，致力打造跨境綜合金融服務基建，務求充份發揮中信集團境內外金融業務資源網絡的綜合優勢，為創造「中信」國際銀行的遠景作出貢獻。這些努力在二零零六年取得突破性成績。年內，本集團宣佈並完成收購中信銀行的策略性權益，同

Driving Growth, Creating Value

2006 was a truly remarkable year for CITIC International Financial Holdings Limited ("CIFH" or the "Group") as it signified an important strategic milestone for the Group, and at the same time signalled an exciting new page for the financial services businesses of the CITIC Group ("CITIC"). It is with much pleasure, therefore, that I address the Group's annual report this year for the first time in my capacity as Chairman for both CITIC and CIFH.

Since the establishment of CIFH following the acquisition of The Hongkong Chinese Bank in 2002, CITIC's financial services businesses outside Mainland China have prospered under the efforts of the Group and with the strong support from its parent. Indeed, the Group's market capitalisation has increased 4.6 times since then to reach HK\$35.1 billion at the end of 2006.

As CITIC's offshore financial flagship, the Group has strived to contribute to the vision of creating the "CITIC" international banking franchise. It has focused on building an integrated cross-border financial services platform with commercial banking at its core, and one that can fully leverage the collective competencies arising from its parent's vast onshore and offshore financial business resources. Such efforts have borne fruits in 2006 with significant breakthroughs in key areas. The Group announced and completed the acquisition of a strategic stake in China CITIC

（本集團）構建了中國銀行業史無前例的「三角凳」商業銀行模式，正式為打造「中信」國際金融服務品牌揭開序幕……為中信國際金融發展成亞洲最佳區域性中資銀行集團創造所需條件。

時成功引入西班牙對外銀行為戰略夥伴，構建了中國銀行業史無前例的「三角凳」商業銀行模式，正式為打造「中信」國際金融服務品牌揭開序幕。

能夠按照戰略發展藍圖，在短短一年多的時間內完成以上複雜交易，成功創造增長條件及建立跨境實力，固然展示了本集團管理團隊的專業和強大的執行能力，但更值得注意的是這個獨一無二創新戰略聯盟的背後理念。

中信國際金融與國內及國際兩大合作夥伴中信銀行及西班牙對外銀行締造的「三角凳」，是中國金融市場上最具建立真正業務合作條件的組合，它有效連結中國內地、香港、亞洲以及世界其他地區的市場，真正形成全球性銀行業務網絡，並有潛力發展成唯一專注中國和拉丁美洲兩大新興經濟體系的金融渠道，為中信國際金融發展成亞洲最佳區域性中資銀行集團創造所需條件。

Bank (“CNCB”) within the year. It successfully brought in Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”) as its strategic partner to complete CITIC’s tripartite commercial banking model – the only one of its kind in China’s banking history. These developments essentially raised the curtain for the launch of the CITIC financial services brand internationally.

To have implemented its strategic roadmap according to plan, completed the above-mentioned complex transactions and laid the foundation for cross-border competencies and future growth – all in a little over a year’s time, such an achievement clearly underlines the professional and strong execution capability of CIFH’s management team. However, what is even more noteworthy is the rationale behind the Group’s unique and groundbreaking strategic alliance.

The three-way alliance between CIFH and its two powerful domestic and international partners – CNCB and BBVA – stands out in the PRC financial market as the one that offers the highest potential for genuine business partnership. It forms a global banking network with effective linkages spanning Mainland China, Hong Kong, Asia and the rest of the world, and it is potentially the only financial linkage that will be focused on channelling opportunities between Mainland China and Latin America, the world’s two largest emerging economies. By doing so, it sets the stage for CIFH to transform itself into the best PRC Asian regional banking group.

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西班牙對外銀行是西班牙資產最大的銀行之一，同時亦是全球領先銀行，在歐洲及拉美洲市場聲名顯赫。這個強大的國際合作夥伴，以高瞻遠矚的目光，同時投資中信國際金融和中信銀行；以絕對的信心，承諾讓中信嘉華銀行有限公司（「中信嘉華」）併購旗下亞洲企業銀行業務，並以中信嘉華作為共同拓展亞洲業務版圖的單一綜合平台。本集團決不負所望，未來將以企業銀行及環球金融市場業務為立足起點，迅速提升大中華及亞洲地區的經營能力，實現「三角凳」互補多贏的協同效應，為三方客戶提供一站式環球金融服務方案，為三方合作夥伴在中國大陸、香港和亞洲其他地區建立重要的市場地位。

本集團下一步的戰略重點包括建立具區域性規模的業務基礎，界定中信國際銀行的業務範圍和特點，使之在內地和國際市場上擁有強大和獨特的定位。為此，本集團將會繼續在客戶、方案及增值主導的大原則下，提升國際性銀行管理和核心競爭力，推動業務增長動力和加強盈利能力。

BBVA, our world-class international partner, is currently one of Spain's largest banks by assets and one of the leading global banks with a strong standing in Europe and Latin America. It has committed with keen foresight to concurrently invest in both CIFH and CNCB. By agreeing to a merger and acquisition of its existing Asian corporate banking business by CITIC Ka Wah Bank Limited ("CKWB"), it has also committed with absolute confidence to leverage CKWB as the sole consolidated platform to jointly develop a common Asian business footprint with the Group. CIFH will definitely live up to our partner's expectations by building out its wholesale banking and global market platforms as a foundation to lift off its future growth. It will move quickly to enhance its business capabilities in Greater China and the rest of Asia, and will focus on realising the complementary strengths and synergies amongst the three strategic partners. The ability of this unique tripartite alliance to offer one-stop global financial solutions to the clients of the respective partners will firmly establish CIFH, CNCB and BBVA as significant players in Mainland China, Hong Kong and Asia regionally.

The Group's next strategic priorities will be to create a viable business platform on a regional scale, to define the CITIC international banking franchise and to establish for it a strong and differentiated positioning – both domestically in the PRC and internationally. In its pursuit to raise its management expertise and competencies to international banking standards, to drive its

本集團未來將繼續把握這種「天時」、「地利」、「人和」，發揮薈萃中西商業文化的優勢，擔當東西方金融橋樑。

與此同時，本集團亦會著重與中信公司非金融子公司的業務合作，實現中信集團的綜合優勢與系內整體協同效應。

年內，本集團的非銀行金融業務亦為著尋求策略性突破而重新定位，並且取得重大進展。中信資本控股有限公司（「中信資本」）重整企業架構，成功重新定位為一家專注中國業務的領先國際投資管理及諮詢服務公司。中信國際資產管理有限公司（「中信國際資產管理」）解決不良資產的歷史任務已接近完成，去年底更成功引入三名海外策略性股東，大幅提高資本及創造協同效應，加強拓展國內直接投資業務的實力。本集團未來亦將就中信資本及中信國際資產管理重新定位後的業務繼續提供所需支援。

而且，中信國際金融去年的突破性發展，除了歸因於上述各因素外，在一定程度上亦受惠於中港經濟蓬勃發展及中央政府大力支持香港成為內地企業集資的國際金融中心。

business growth and to enhance its profitability, the Group will be guided by its key operating principles, and that is to be customer-driven, solutions-driven and value-driven. The Group will also seek to strengthen business collaboration with CITIC's non-financial businesses to leverage the full breadth of its parent's competencies and its intragroup synergies.

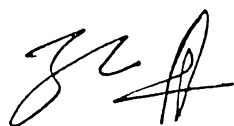
Meanwhile, the Group's non-bank financial businesses also made great strides in repositioning themselves for strategic breakthroughs. CITIC Capital Holdings Limited ("CCHL") went through a corporate restructuring and successfully repositioned itself as a leading China-focused investment management and advisory firm. CITIC International Assets Management Limited ("CIAM"), having largely completed its historical mandate in distressed assets resolution, saw its capital base significantly enhanced with the introduction of three foreign strategic investors at the end of 2006. The synergies arising from the new shareholder structure will strengthen CIAM's direct investment capabilities in China. The Group looks forward to providing continuous support to CCHL and CIAM on their repositioned businesses.

Nevertheless, apart from the various factors mentioned above, the Group's strategic breakthrough last year had, to a certain extent, also benefited from the robust economic developments in

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本集團未來將繼續把握這種「天時」、「地利」、「人和」，發揮薈萃中西商業文化的優勢，擔當東西方金融橋樑，其中特別會按內地金融市場實際需要剪裁及引進世界級金融產品，為中國金融業的深化改革及發展作出貢獻。

最後，我謹代表董事會感謝各位股東及客戶一直以來對本集團的支持，以及所有員工為集團的發展取得大躍進的成果所作出的努力和貢獻。二零零七年將會是充滿挑戰但令人振奮的一年，本集團將繼續以改革創新的精神，落實各方面發展策略和計劃，在穩固的基礎上茁壯成長，為股東、客戶、員工以至中港經濟發展創造價值。



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董事長

Chairman

Hong Kong and Mainland China, as well as from the PRC government's staunch support to develop Hong Kong into an international financial hub for capital access by Mainland enterprises. In future, the Group will continue to take advantage of being in “the right time”, “the right place” and with “the right people”; it will leverage its ability to combine the best of the Eastern and Western business cultures in order to play an effective role in bridging the financial markets of the East and the West. In particular, the Group will strive to contribute to the reform and development of the PRC financial industry by tailoring and introducing world-class financial products to suit the practical needs of the domestic financial markets.

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to our shareholders and customers for their strong support over the years, and to all our staff for their efforts to contribute to the Group's quantum leap in its development. Looking into 2007, it will no doubt be a challenging but exciting year for CIFH. The Group will continue its progressive and innovative spirit in implementing its strategic plans and developments. From the strong foundation that it has already laid, CIFH will seek to drive growth and create value for its shareholders, customers and staff as well as contribute to the economic development of Hong Kong and the PRC.