

CHINA RESOURCES<0291> - Announcement

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China Resources Enterprise, Limited
(Incorporated in Hong Kong under the Companies Ordinance)

Announcement

The directors of China Resources Enterprise, Limited advise that the Company is currently not engaged in any negotiations to acquire its parent's interest in People's Telephone.

The directors of China Resources Enterprise, Limited (the ``directors'') refer to various articles appearing on the press on 17th February, 1999 regarding the possible acquisition by China Resources Enterprise, Limited (the ``Company'') from its parent company, its interest in People's Telephone. The directors would like to advise the public that the Company is currently not engaged in any negotiations with the parent company to acquire its interest in People's Telephone.

Investors are advised to exercise extreme caution when dealing in the securities of the Company.

By order of the board of
China Resources Enterprise, Limited
Lee Yip Wah, Peter
Secretary

17th February, 2000