



華潤創業有限公司
CHINA RESOURCES
ENTERPRISE, LIMITED

五豐行有限公司
NG FUNG HONG LIMITED

(incorporated in Hong Kong under the Companies Ordinance)

JOINT ANNOUNCEMENT
APPOINTMENT OF DIRECTORS

The Boards of Directors (the "Boards") of China Resources Enterprise, Limited ("CRE") and Ng Fung Hong Limited ("NFH") announce that, with effect from 7th December, 1998, Mr. Chen Shulin has been appointed as an executive director of CRE and Messrs. Huang Tie Ying and Ralph Keung Chi Wang have been appointed as executive directors of NFH.

Mr. Chen is the chairman and managing director of NFH and both Messrs. Huang and Keung are executive directors of CRE. The Boards believe that the considerable experience and valuable professional knowledge of Messrs. Chen, Huang and Keung will significantly benefit both CRE and NFH.

We would like to welcome Messrs. Chen, Huang and Keung to our respective Boards.

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

By order of the Board of
Ng Fung Hong Limited
Terence Hon
Secretary

Hong Kong, 7th December, 1998