



CHINA RESOURCES ENTERPRISE, LIMITED

(incorporated in Hong Kong under the Companies Ordinance)

Conditional agreement to buy shares in Lippo CRE (Financial Services) Limited and a possible offer for issued shares in The HKCB Bank Holding Company Limited

Further to the announcements dated 2nd July, 1998, 24th July, 1998 and 31st August, 1998, the board of directors of China Resources Enterprise, Limited ("China Resources Enterprise") wishes to inform the public of the progress of its acquisition of shares in Lippo CRE (Financial Services) Limited and clarify certain reports appearing in various newspaper articles today regarding the possible general offer for issued shares in The HKCB Bank Holding Company Limited ("HKCB Bank Holding").

On 2nd July, 1998, the directors of China Resources Enterprise announced that China Resources Enterprise has entered into a conditional agreement with Lippo China Resources Limited to acquire shares in Lippo CRE (Financial Services) Limited (the "acquisition"). Pursuant to the takeovers code, China Resources Enterprise will only make an unconditional general offer for the issued shares in HKCB Bank Holding after the completion of the acquisition.

The board of directors of China Resources Enterprise wishes to advise that certain conditions precedent of the conditional agreement which have to be satisfied by 30th September, 1998, including the relevant regulatory approvals from The People's Bank of China and the Hong Kong Monetary Authority, have not yet been fulfilled. As of the date of this announcement, China Resources Enterprise has not received any confirmation or notification from these authorities regarding the grant of such approvals. At this stage, China Resources Enterprise considers that it is inappropriate to speculate whether or when these approvals can be obtained.

Accordingly, the general offer for the issued shares in HKCB Bank Holding remains a possibility only.

Shareholders of HKCB Bank Holding and investors generally are advised to exercise caution when dealing in the shares in HKCB Bank Holding.

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

Hong Kong, 22nd September, 1998

All the directors of China Resources Enterprise accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.