



CHINA RESOURCES
ENTERPRISE, LIMITED

(incorporated in Hong Kong under the Companies Ordinance)

五豐行有限公司

NG FUNG HONG LIMITED

(incorporated in Hong Kong under the Companies Ordinance)

Joint announcement relating to the voluntary unconditional offer by
Anglo Chinese Corporate Finance, Limited on behalf of Best-Growth Resources Limited
a wholly owned subsidiary of China Resources Enterprise, Limited
to acquire all the issued shares in Ng Fung Hong Limited
other than those shares presently owned by a subsidiary of China Resources Enterprise, Limited
and certain members of the China Resources (Holdings) Company Limited Group
and a proposed voluntary withdrawal of the listing
of the shares in Ng Fung Hong Limited on the Stock Exchange of Hong Kong Limited

- The resolution to approve the delisting of shares in Ng Fung Hong on the Stock Exchange has been duly passed at the extraordinary general meeting held on 27th December, 2000.
- The Public Offer has become unconditional in all respects.
- The Public Offer will remain open for acceptance until 4:00 p.m. on Wednesday, 10th January, 2001 unless extended in accordance with the Takeovers Code.
- The last trading day for dealings in shares in Ng Fung Hong on the Stock Exchange will be Friday, 5th January, 2001.
- The effective date for the delisting will be 4:00 p.m. on Wednesday, 10th January, 2001.
- **Shareholders of Ng Fung Hong are reminded that following the delisting of shares in Ng Fung Hong on 10th January, 2001, there will be no recognised market on which the shares can be traded. Accordingly, independent shareholders who wish to accept the Public Offer but have not yet accepted it are encouraged to tender their acceptances as soon as possible. Shareholders who decide not to accept the Public Offer, and whose shares are not otherwise acquired by the Offeror, may hold an illiquid investment for which no recognised market will exist.**

Reference is made to the composite offer document of China Resources Enterprise, Limited (“China Resources Enterprise”) and Ng Fung Hong Limited (“Ng Fung Hong”) dated 9th December, 2000. Terms defined in that composite offer document shall have the same meanings herein unless the context requires otherwise.

Result of the extraordinary general meeting

China Resources Enterprise and Ng Fung Hong are pleased to announce that the resolution to approve the voluntary withdrawal of the listing of shares in Ng Fung Hong on the Stock Exchange was duly passed as required under Rule 6.12 of the Listing Rules at the extraordinary general meeting of Ng Fung Hong held on 27th December, 2000 by a majority in number representing more than three-fourths in value of the independent shareholders present and voting either in person or by proxy at the extraordinary general meeting.

Acceptances

As at 4:00 p.m. on 27th December, 2000, acceptances of the Public Offer have been received in respect of 34,499,800 shares in Ng Fung Hong, representing approximately 3.3% of the issued ordinary share capital of Ng Fung Hong.

As disclosed in the composite offer document, Rui Jun Investments Limited, a wholly owned subsidiary of China Resources Enterprise, and certain members of the China Resources Holdings Group together owned and controlled 573,290,000 shares in Ng Fung Hong, representing approximately 54.8% of its issued share capital as at 5th December, 2000, the latest practicable date before publication of the composite offer document. There was no change in the number of shares held by these parties during the period from 6th December, 2000 to 10th December, 2000.

During the period from 11th December, 2000 up to 4:00 p.m. on the date of this announcement, the Offeror has purchased in aggregate 91,870,000 shares in Ng Fung Hong, representing approximately 8.8% of its total issued share capital. In accordance with the provisions of the Listing Rules and Takeovers Code, neither Rui Jun Investments Limited and certain members of China Resources Holdings Group nor the Offeror voted in respect of the 573,290,000 shares and the said 91,870,000 shares in Ng Fung Hong respectively at the extraordinary general meeting relating to the delisting approval.

As at 4:00 p.m. on the date of this announcement and taking into account the acceptances of the Public Offer and the 91,870,000 shares purchased, the Offeror and persons acting in concert with it owned and controlled, or have received acceptances in respect of 699,659,800 shares in Ng Fung Hong, representing approximately 66.9% of the issued share capital of Ng Fung Hong, which exceed the minimum aggregate level of acceptances of 55% as required under the Public Offer and the CRE Offer.

Satisfaction of conditions of the Public Offer and the CRE Offer

The Offeror announces that all the conditions of the Public Offer and the CRE Offer as disclosed in the composite offer document dated 9th December, 2000 have been satisfied or waived and accordingly, each of the Public Offer and the CRE Offer has become unconditional in all respects.

Timetable

The Public Offer will remain open for acceptance until 4:00 p.m. on Wednesday, 10th January, 2001, unless extended in accordance with the Takeovers Code. In the event that the Public Offer remains open after 10th January, 2001, a further announcement will be made.

The last trading day for dealings in shares in Ng Fung Hong on the Stock Exchange will be Friday, 5th January, 2001. Dealings in the shares on the Stock Exchange will be suspended with effect from Monday, 8th January, 2001. The effective date for the delisting will be 4:00 p.m. on Wednesday, 10th January, 2001.

Despatch of certificates of shares in China Resources Enterprise and, or cheques in respect of valid acceptances under the Public Offer which were received on or before 4:00 p.m. on Wednesday, 27th December, 2000 will be despatched to the independent shareholders at their respective registered addresses on or before Friday, 5th January, 2001. Thereafter, certificates of shares in China Resources Enterprise and, or cheques in respect of valid acceptances will be despatched to the independent shareholders within 10 calendar days after the receipt of the relevant valid acceptances.

Further information

Shareholders of Ng Fung Hong are reminded that following the delisting of shares in Ng Fung Hong on 10th January, 2001, there will be no recognised market on which the shares can be traded. Accordingly, independent shareholders who wish to accept the Public Offer but have not yet accepted it are encouraged to tender their acceptances as soon as possible and, in any event, not later than 4:00 p.m. on Wednesday 10th January, 2001. Shareholders who decide not to accept the Public Offer, and whose shares are not otherwise acquired by the Offeror, may hold an illiquid investment for which no recognised market will exist.

By Order of the Board China Resources Enterprise, Limited Lee Yip Wah, Peter Company Secretary	By Order of the Board Ng Fung Hong Limited Hon Ping Cho, Terence Company Secretary
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Hong Kong, 27th December, 2000

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

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