



**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
voluntary conditional offers 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
and a proposed voluntary withdrawal of listing of the shares in
Ng Fung Hong Limited
from the Stock Exchange of Hong Kong Limited**

It is announced that the proposal for Best-Growth Resources Limited to acquire the entire issued share capital of Ng Fung Hong will be made by two separate Offers: the Public Offer for the 487,344,000 shares in Ng Fung Hong, representing about 46.6% of its issued shares, held by the public shareholders, being those shareholders who are not members of the China Resources Enterprise group, and the CRE Offer for the 558,914,000 shares in Ng Fung Hong, representing about 53.4% of its issued shares, held by a subsidiary of China Resources Enterprise.

Each Offer will be on the same terms and subject to the same conditions as were announced on 20th November, 2000.

The acceptance condition of both Offers is the Offeror having received acceptances in respect of shares in Ng Fung Hong under the Public Offer and the CRE Offer which, when taken together with shares acquired by the Offeror and parties acting in concert with it, aggregate not less than 90% of all the issued shares in Ng Fung Hong.

It is intended that the Offeror will avail itself of the compulsory acquisition provisions under section 168 of the Companies Ordinance if the acceptances received under the Public Offer, together with shares acquired by the Offeror from public shareholders from the date of the Composite Offer Document, represent not less than 90% of the shares which are subject to the Public Offer.

Unless otherwise specified, the definitions used in this announcement are the same as those used in the joint announcement dated 20th November, 2000.

It is announced that the proposal for Best-Growth Resources Limited to acquire the entire issued share capital of Ng Fung Hong will be made by two separate Offers: one Offer for the 487,344,000 shares in Ng Fung Hong, representing about 46.6% of its issued shares, held by public shareholders (the "Public Offer"), being those shareholders who are not members of the China Resources Enterprise group; and one Offer for the 558,914,000 shares in Ng Fung Hong, representing about 53.4% of its issued shares, held by a subsidiary of China Resources Enterprise (the "CRE Offer").

Each Offer will be on the same terms and subject to the same conditions as were announced on 20th November, 2000.

Under each Offer, the shareholders of Ng Fung Hong to whom each Offer is made will be offered:

for every 6 shares of HK\$0.10 each in Ng Fung Hong	HK\$29.40 in cash, being HK\$4.90 in cash for each share held; or
	at the election of the assenting shareholder, HK\$19.44 in cash and 1 new share in China Resources Enterprise, and in the same proportion for any greater or lesser number of shares in Ng Fung Hong, except that no fraction of a share in China Resources Enterprise will be issued.

Each Offer is conditional upon:

- acceptances being received under both Offers which are in aggregate for not less than 90% of the shares in Ng Fung Hong, including shares in Ng Fung Hong which are subject to the Offer acquired by Associates of the Offeror from the date of the Composite Offer Document, or such lesser number as China Resources Enterprise may decide, provided the aggregate level of acceptances under both Offers exceeds 55% of the shares in Ng Fung Hong;
- the passing by the shareholders of Ng Fung Hong, other than China Resources Enterprise and its Associates, the directors and the chief executive of Ng Fung Hong or any of their respective Associates, of a resolution approving the withdrawal of listing of the shares in Ng Fung Hong

from the Stock Exchange by a majority in number representing three-fourths in value of the shareholders present and voting on such resolution;

- in respect of the cash and share alternative only, the grant by the Listing Committee of the Stock Exchange of a listing of, and permission to deal in, the shares in China Resources Enterprise to be issued under the cash and share alternative;
- the confirmation of the Stock Exchange, if required, of the withdrawal of listing; and
- all other authorisations, consents, waivers and approvals as China Resources Enterprise may consider necessary or desirable for itself and its shareholders in connection with or arising from the implementation of the Offer being obtained in terms and in form satisfactory to China Resources Enterprise.

It is intended that the Offeror will avail itself of the compulsory acquisition provisions under section 168 of the Companies Ordinance if the acceptances received under the Public Offer, together with shares acquired by the Offeror from public shareholders from the date of the Composite Offer Document, represent not less than 90% of the shares which are subject to the Public Offer.

If the shareholders' approval for the withdrawal of listing of shares in Ng Fung Hong on the Stock Exchange is not obtained, the Offeror will decide whether to proceed with both Offers.

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 November, 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, 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.