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## CHINA RESOURCES ENTERPRISE, LIMITED

*(Incorporated in Hong Kong under the Companies Ordinance)*

### Announcement

The Directors of China Resources Enterprise, Limited would like to confirm that as part of the plan of its major shareholder, China Resources (Holdings) Company Limited, to transform the Company into a leading distribution company, the Company intends to continue divesting from its non-distribution related businesses, including but not limited to, its interest in HKCB Bank Holding Company Limited. However, no timetable has been set as to when this divestment process will complete. From time to time, the Company has been approached by financial institutions who wish to explore the possibilities for merger and acquisition opportunities with HKCB Bank Holding Company Limited. As the Company has not at present received any offers from any parties, therefore it is currently not in negotiations to disposal of its interests in HKCB Bank Holding Company Limited. The Company has not set any price target for the disposal of its interest in HKCB Bank Holding Company Limited.

**If the negotiations for such merger and acquisition result in a concluded agreement, a general offer by the potential purchaser may or may not be required under the Takeover Code.**

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The directors of China Resources Enterprise, Limited (the "Directors") refer to various articles appearing in the press on 30th May, 2001 regarding China Resources Enterprise, Limited (the "Company") possible disposal of its interest in HKCB Bank Holding Company Limited ("HKCB Bank Holding").

The Directors would like to refer to the announcement made on 19th June, 2000 by the Company's major shareholder, China Resources (Holdings) Company Limited, on its proposed restructuring plan, which includes transforming the Company into a leading distribution company.

The Directors would like to confirm that as part of this restructuring plan, the Company intends to continue divesting from its non-distribution related businesses, including but not limited to, its interest in HKCB Bank Holding. However, no timetable has been set as to when this divestment process will complete. The Directors also confirm that from time to time, the Company has been approached by financial institutions who wish to explore the possibilities for merger and acquisition opportunities with HKCB Bank Holding. As the Company has not at present received any offers from any parties, therefore it is currently not in negotiations to dispose of its interest in HKCB Bank Holding. The Company has not set any price target for the disposal of its interest in HKCB Bank Holding.

**If the negotiations for such merger and acquisition result in a concluded agreement, a general offer by the potential purchaser may or may not be required under the Takeover Code.**

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

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

Hong Kong, 30th May, 2001

*The directors of China Resources Enterprise, Limited accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.*