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**華潤創業有限公司**  
**China Resources Enterprise, Limited**  
*(incorporated in Hong Kong with limited liability)*

**PROPOSED GROUP REORGANISATION,  
PROPOSED LISTING OF CHINA RESOURCES CEMENT HOLDINGS LIMITED  
BY WAY OF INTRODUCTION  
AND  
CONNECTED TRANSACTIONS  
DELAY IN DESPATCH OF CIRCULAR**

**SUMMARY**

Reference is made to the announcement made by China Resources Enterprise, Limited on 26th March, 2003.

China Resources Enterprise wishes to announce that the despatch of a circular in relation to the proposed group reorganisation and the acquisition will be delayed. It is expected that the circular will be despatched to the China Resources Enterprise shareholders together with a prospectus in relation to the proposed listing of China Resources Cement Holdings Limited.

**The group reorganisation and the acquisition may or may not proceed. Shareholders and potential investors of China Resources Enterprise should exercise caution when dealing in shares in China Resources Enterprise.**

Reference is made to the announcement made by China Resources Enterprise, Limited on 26th March, 2003 (the “announcement”). Terms used in this announcement shall have the same meanings in the announcement unless the context otherwise requires.

On 26th March, 2003, China Resources Cement Holdings Limited entered into a conditional agreement with China Resources (Holdings) Company Limited for the acquisition of its effective interests in Flavour Glory Limited, Clear Bright Investments Limited, Full Sincere Limited and Goodsales Investments Limited and the principal amounts of the related shareholders’ loans. The acquisition constitutes a connected transaction for China Resources Enterprise. A circular is therefore required to be despatched to the shareholders of China Resources Enterprise within 21 days from the date of the announcement, being not later than 17th April, 2003, under Rule 14.29(2) of the Listing Rules. As mentioned in the announcement, a circular containing, among other things, information on the group reorganisation, the acquisition and a notice to shareholders convening an extraordinary general meeting of China Resources Enterprise to approve, among other things, the acquisition is expected to be despatched to the shareholders of China Resources Enterprise together with a prospectus in relation to the proposed listing of China Resources Cement.

The conditions of the acquisition are the registration with the Companies Registrar of Hong Kong of the prospectus of China Resources Cement and approval by independent shareholders of China Resources Enterprise at an extraordinary general meeting to be convened. As both the listing of China Resources Cement and the acquisition form part of the proposed group reorganization and most of the information contained in both the circular and the prospectus of China Resources Cement would be materially the same, the directors of China Resources Enterprise consider that the despatch of the circular together with the prospectus of China Resources Cement would allow its shareholders to make a fully informed decision at the extraordinary general meeting of China Resources Enterprise. It is expected that the date of despatch of the circular together with the prospectus will be fixed only after the conclusion of the hearing conducted by the Listing Committee of The Stock Exchange of Hong Kong Limited in relation to the listing application of China Resources Cement. A waiver application has been made to the Stock Exchange for an extension of time limit for the despatch of the circular to a date on or before 30th June, 2003.

The shareholders of China Resources Enterprise will be informed through press announcement as to the expected timetable of the proposal. In the meantime, China Resources Enterprise shareholders and investors should consult professional advisers and exercise caution in dealing in the China Resources Enterprise shares.

**The proposal may or may not proceed. Shareholders and potential investors of China Resources Enterprise should exercise caution when dealing in shares in China Resources Enterprise.**

By order of the board  
**China Resources Enterprise, Limited**  
**Ning Gaoning**  
*Chairman*