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

(Stock Code: 291)

Acquisition of Logistics Business Extension of Long Stop Date

Reference is made to the announcement of the Company dated 24th July, 2003. The parties to the Sale and Purchase Agreement have mutually agreed to extend the long stop date from 30th April, 2004 to a date on or before 31st July, 2004.

Reference is made to the announcement of China Resources Enterprise, Limited (the “Company”) dated 24th July, 2003 (the “First Announcement”) in relation to the Sale and Purchase Agreement dated 24th July, 2003 entered into between the Company as purchaser and China Resources (Holdings) Company Limited as vendor in respect of the sale and purchase of the entire issued share capital of China Resources Logistics (BVI) Limited (“CRL(BVI)”) and of the benefit of a shareholders’ loan. Terms used in this announcement shall, unless defined otherwise herein, have the same meanings as those in the First Announcement.

According to the Sale and Purchase Agreement, the balance of the consideration (HK\$25,000,000) will be paid within five business days after all relevant Chinese Mainland approvals for acquiring the Chinese Mainland operations of the CRL(BVI) Group have been obtained and in any event on or before 30th April, 2004 (or such other later date as the parties may agree). As of the date of this announcement, certain relevant approvals from 中華人民共和國商務部 (Ministry of Commerce of the People’s Republic of China) for the Acquisition have not been obtained, but it is anticipated that the remaining approvals will be obtained within several weeks. Accordingly, the parties to the Sale and Purchase Agreement entered into a supplemental agreement on 29th April, 2004 whereby the long stop date required for the obtaining of all the Chinese Mainland approvals was changed from 30th April, 2004 to a date on or before 31st July, 2004 (or such other later date as the parties may agree).

Save as disclosed herein, all the terms and conditions of the Sale and Purchase Agreement shall remain unchanged.

By order of the Board
China Resources Enterprise, Limited
LEE Yip Wah, Peter
Company Secretary

Hong Kong, 29th April, 2004

As at that date of this announcement, the executive directors of the Company are Mr. Ning Gaoning (Chairman), Mr. Song Lin (Deputy Chairman and Managing Director), Mr. Chen Shulin (Deputy Managing Director), Mr. Qiao Shibo (Deputy Managing Director), Mr. Yan Biao (Deputy Managing Director), Mr. Keung Chi Wang, Ralph (Deputy Managing Director), Mr. Lau Pak Shing, Mr. Wang Qun, Mr. Zhong Yi and Mr. Kwong Man Him. The non-executive directors are Mr. Jiang Wei and Mr. Xie Shengxi. The independent non-executive directors are Dr. Chan Po Fun, Peter, Mr. Houang Tai Ninh and Dr. Li Ka Cheung, Eric.

*Please also refer to the published version of this announcement in the (**The Standard**)*