

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in China Resources Enterprise, Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



華潤創業有限公司

China Resources Enterprise, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code : 291)

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of China Resources Enterprise, Limited to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 29 May 2008 at 3:30 p.m. is set out on pages 16 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion of the proxy form and its return will not preclude you from attending and voting at the annual general meeting if you so wish.

Hong Kong, 25 April 2008

DEFINITIONS

In this document, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 29 May 2008 at 3:30 p.m., notice of which is set out on pages 16 to 19 of this circular
“Articles of Association”	the articles of association of the Company
“China” or “PRC”	the People’s Republic of China
“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong)
“Company”	China Resources Enterprise, Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code : 291)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2008, being the latest practicable date prior to the printing of this document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the Repurchase Resolution up to a maximum of 10% of the issued share capital of the Company at the date of the Repurchase Resolution
“Repurchase Resolution”	the ordinary resolution to be passed as referred to in item no. 5 of the notice of the Annual General Meeting

DEFINITIONS

“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$1.00 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

LETTER FROM THE CHAIRMAN



華潤創業有限公司 China Resources Enterprise, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code : 291)

Directors:

Executive Directors:

SONG Lin (*Chairman*)

CHEN Shulin (*Managing Director*)

WANG Qun (*Deputy Managing Director*)

LAU Pak Shing (*Deputy Managing Director*)

KWONG Man Him (*Deputy Managing Director*)

Registered Office:

39th Floor

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

Non-executive Directors:

YAN Biao

JIANG Wei

WANG Shuaiting

LI Fuzuo

DU Wenmin

Independent Non-executive Directors:

CHAN Po Fun, Peter

HOUANG Tai Ninh

LI Ka Cheung, Eric

CHENG Mo Chi

Bernard Charnwut CHAN

SIU Kwing Chue, Gordon

Company Secretary:

LEE Yip Wah, Peter

Hong Kong, 25 April 2008

To the shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES**

AND

RE-ELECTION OF RETIRING DIRECTORS

AND

NOTICE OF ANNUAL GENERAL MEETING

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 May 2007, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of the Repurchase Resolution at the Annual

LETTER FROM THE CHAIRMAN

General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company at the date of the resolution (i.e. not exceeding 477,317,624 Shares based on the issued share capital of the Company of 2,386,588,120 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company at the date of the Repurchase Resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Executive Directors of the Company are Mr. SONG Lin, Mr. CHEN Shulin, Mr. WANG Qun, Mr. LAU Pak Shing and Mr. KWONG Man Him; the Non-executive Directors of the Company are Mr. YAN Biao, Mr. JIANG Wei, Mr. WANG Shuaiting, Mr. LI Fuzuo and Mr. DU Wenmin and the Independent Non-executive Directors of the Company are Dr. CHAN Po Fun, Peter, Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, The Hon. Bernard Charnwut CHAN and Mr. SIU Kwing Chue, Gordon.

Pursuant to Article 110 of the Articles of Association, Mr. SONG Lin, Mr. CHEN Shulin, Mr. KWONG Man Him, Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric and Dr. CHENG Mo Chi will retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election. Pursuant to Article 115 of the Articles of Association, Mr. LI Fuzuo and Mr. DU Wenmin will hold office only until the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages 16 to 19 of this circular is the notice convening the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed to the shareholders in respect of ordinary business to be considered at the Annual General Meeting, including re-election of retiring Directors, and special business to be considered at the Annual General Meeting, being the Ordinary Resolutions proposed to approve the Repurchase Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue new Shares.

LETTER FROM THE CHAIRMAN

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the meeting if you so wish.

RIGHT TO DEMAND A POLL

Pursuant to Article 60 of the Articles of Association, at the Annual General Meeting, resolutions put to the vote of the meeting shall be decided on a show of hands, unless a poll is taken as may from time to time be required under the Listing Rules and/or any other applicable laws and regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman; or
- (b) not less than five shareholders present in person or by proxy and having the right to vote at the meeting; or
- (c) a shareholder or shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (d) a shareholder or shareholders present in person or by proxy holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

RECOMMENDATION

The Directors believe that the Repurchase Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new Shares and the proposed re-election of retiring Directors are all in the best interest of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
SONG Lin
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution.

This appendix also constitutes the memorandum as required under Section 49BA(3)(b) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,386,588,120 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 238,658,812 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase to such an extent allowable under the Companies Ordinance.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2007 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before, and the period from 1 April 2008 to, the Latest Practicable Date were as follows:–

	Shares	
	Highest	Lowest
	HK\$	HK\$
April 2007	30.05	25.30
May 2007	29.00	26.45
June 2007	32.00	27.35
July 2007	34.80	29.35
August 2007	32.60	23.20
September 2007	33.95	30.40
October 2007	36.00	31.70
November 2007	34.45	25.60
December 2007	35.00	29.05
January 2008	35.00	24.55
February 2008	29.20	24.80
March 2008	27.90	20.10
April 2008 (up to the Latest Practicable Date)	27.00	23.20

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the shareholders of the Company.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the shareholders of the Company.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Resources National Corporation ("CRNC"), the ultimate holding company of the Company, is interested in 1,232,764,380 Shares (representing approximately 51.65% of the total issued share capital of the Company as at the Latest Practicable Date). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Proposal, then (if the present shareholdings remains the same) the attributable interest of CRNC would be increased to approximately 57.39% of the issued share capital of the Company.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the eight Directors proposed to be re-elected at the Annual General Meeting to be held on 29 May 2008:

Mr. SONG Lin

Mr. SONG Lin, Chairman, aged 45, was appointed Chairman of the Group in December 2004. He is concurrently Vice Chairman and President of China Resources (Holdings) Company Limited ("CRH") and CRNC. The former is the immediate holding company of the Company and the latter is the ultimate holding company of the Company. Mr. SONG is also Chairman of China Resources Power Holdings Company Limited, China Resources Land Limited ("CR Land") as well as China Resources Microelectronics Limited ("CR Microelectronics"), shares of the three companies are listed on the Stock Exchange and the three companies are also subsidiaries of CRH. Mr. SONG is the Deputy Chairman of China Vanke Co., Ltd., which is a listed company in China. He is also an independent non-executive director of Geely Automobile Holdings Limited (a company listed on the Stock Exchange) and The Bank of East Asia (China) Limited. Mr. SONG is also the Chairman of a fellow subsidiary of the Company, China Resources Cement Holdings Limited, the listing of its shares on the Stock Exchange was withdrawn on 26 July 2006. Mr. SONG was the Chairman of a fellow subsidiary of the Company, China Resources Logic Limited ("CR Logic") (a company listed on the Stock Exchange) and an independent non-executive director of China Merchants Bank Co., Ltd. (a company listed on the Stock Exchange and Shanghai Stock Exchange) from which positions he has resigned. Mr. SONG is a director of various subsidiaries of the Company. Mr. SONG has extensive experience in corporate management and is currently responsible for the overall business development and strategic planning of the Group's business. Mr. SONG holds a Bachelor's degree in Solid Mechanics from the University of Tong Ji in Shanghai, China. He joined CRH in 1985. Save as disclosed above, Mr. SONG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. SONG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. SONG has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. Mr. SONG is entitled to a monthly remuneration of HK\$153,000, an extra month's pay as fixed bonus, a discretionary bonus as approved by the compensation committee of the Board from time to time with reference to his duties and responsibility with the Company, the Company's performance and the current market situation and is entitled to the Directors' fee as determined by shareholders at its annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the Executive Directors' fee for the year ended 31 December 2007 be determined at HK\$80,000 per annum. As at the Latest Practicable Date, Mr. SONG has personal interest in 1,700,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. SONG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. CHEN Shulin

Mr. CHEN Shulin, Managing Director, aged 54, has been an Executive Director of the Group since December 1998 and was appointed Managing Director in March 2005. He is also the Director and Vice President of CRH and CRNC. The former is the immediate holding company of the Company and the latter is the ultimate holding company of the Company. He is also the Chairman of Ng Fung Hong Limited and China Resources Vanguard Company Limited, the subsidiaries of the Company. Mr. CHEN was the Vice Chairman of Xuzhou VV Food and Beverage Co., Ltd. (a company listed on Shanghai Stock Exchange) from which position he has resigned. Ms. CHEN is also a director of various subsidiaries of the Company. Prior to joining CRH, Mr. CHEN was a senior official with the MOFTEC (currently known as Ministry of Commerce) and a commercial attaché in Australia and New Zealand. He obtained his Bachelor's degree from Beijing Foreign Languages Institute, China and MBA degree from Victoria University, New Zealand. Save as disclosed above, Mr. CHEN did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. CHEN is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. CHEN has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. Mr. CHEN is entitled to a monthly remuneration of HK\$145,000, an extra month's pay as fixed bonus, a discretionary bonus as approved by the compensation committee of the Board from time to time with reference to his duties and responsibility with the Company, the Company's performance and the current market situation and is entitled to the Directors' fee as determined by shareholders at its annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the Executive Directors' fee for the year ended 31 December 2007 be determined at HK\$80,000 per annum. As at the Latest Practicable Date, Mr. CHEN has personal interest in 1,932,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. CHEN has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. KWONG Man Him

Mr. KWONG Man Him, Executive Director, aged 43, joined the Group as an Executive Director in February 2002 and was appointed Deputy Managing Director in March 2006. Mr. Kwong is also a director of China Resources Vanguard (Hong Kong) Company Limited, a subsidiary of the Company. Mr. KWONG has a Bachelor of Science degree from the University of Hong Kong and an MBA degree from the Chinese University of Hong Kong. He is a fellow member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities Institute.

Mr. KWONG has extensive experience in corporate planning, financial analysis, equity research and merchant banking. He is in charge of the Group's finance and treasury function, corporate planning and development as well as merger and acquisition activities. He also manages investor relations and promotes corporate governance. Save as disclosed above, Mr. KWONG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. KWONG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. KWONG has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. Mr. KWONG is entitled to a monthly remuneration of HK\$218,000, an extra month's pay as fixed bonus, a discretionary bonus as approved by the compensation committee of the Board from time to time with reference to his duties and responsibility with the Company, the Company's performance and the current market situation and is entitled to the Directors' fee as determined by shareholders at its annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the Executive Directors' fee for the year ended 31 December 2007 be determined at HK\$80,000 per annum. As at the Latest Practicable Date, Mr. KWONG has personal interest in 1,194,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. KWONG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. LI Fuzuo

Mr. LI Fuzuo, Non-executive Director, aged 43, was appointed a Non-executive Director of the Group on 1 February 2008. He is currently an Assistant President of CRH, the Company's immediate controlling shareholder, General Manager of the Strategy Management Department of CRH as well as non-executive director of CR Logic, CR Land and CR Microelectronics, shares of the three companies are listed on the Stock Exchange and the three companies are also subsidiaries of CRH. Mr. LI joined CRH in 1990 and was the General Manager of Enterprise Development Department of CRH and China Resources Investment and Asset Management Company Limited (formerly known as China Resources Development & Investment Company Limited). He was also the General Manager of China Resources Golden Corn (Heilongjiang) Co., Ltd. and the Deputy Chairman and General Manager (resigned from both positions on 6 March 2006) of China Resources (Jilin) Bio-chemical Co., Ltd., shares of the latter company are listed in China. Further, Mr. LI was a non-executive director (resigned on 30 March 2006) of China Resources Peoples Telephone Company Limited, the listing of its shares on the Main Board of the Stock Exchange was withdrawn on 29 March 2006. Mr. LI obtained both his Bachelor's and Master's Degrees in Mechanical Manufacturing Engineering from the Beijing University of Aeronautics and Astronautics in 1987 and 1990 respectively. Save as disclosed above,

Mr. LI did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. LI is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. LI has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. The Directors' fee payable to Mr. LI as Non-executive Director is determined by shareholders of the Company in annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the Non-executive Directors' fee for the year ended 31 December 2007 be determined at HK\$80,000 per annum. As at the Latest Practicable Date, Mr. LI does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. LI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. DU Wenmin

Mr. DU Wenmin, Non-executive Director, aged 44, was appointed a Non-executive Director of the Group on 6 September 2007. He is the President of the Internal Audit Department of CRH, the Company's immediate controlling shareholder. He is also a non-executive director of CR Land, CR Microelectronics and CR Logic, shares of the three companies are listed on the Stock Exchange and the three companies are also subsidiaries of CRH. Mr. DU joined the CRH Group in 1985 and has previously held positions as the President of China Resources Construction (Holdings) Limited, a subsidiary of CRH, and the Assistant President of the Human Resources Department of CRH. Mr. DU received a Master of Business Administration degree from the University of San Francisco in the United States of America. Mr. DU holds the professional qualification of Economist issued by the Ministry of Commerce of the PRC and the Evaluation Committee of CRH and has over 20 years of experience in human resources and business management. Save as disclosed above, Mr. DU did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. DU is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. DU has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. The Directors' fee payable to Mr. DU as Non-executive Director is determined by shareholders of the Company in annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the Non-executive Directors' fee for the year ended 31 December 2007 be determined at HK\$80,000 per annum. As at the Latest Practicable Date, Mr. DU has personal interest in 100,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. DU has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. HOUANG Tai Ninh

Mr. HOUANG Tai Ninh, Independent Non-executive Director, aged 54, has been a Director for the Group since 1988. He is also a director of Forcon Investments Limited, Sino Petrochem Development Limited and China & Overseas Resources Limited. Mr. HOUANG obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom. Mr. HOUANG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Mr. HOUANG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. HOUANG has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. The Directors' fee payable to Mr. HOUANG as Independent Non-executive Director is determined by shareholders of the Company in annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2007 be determined at HK\$160,000 per annum. Mr. HOUANG did not receive other emoluments for the year ended 31 December 2007. As at the Latest Practicable Date, Mr. HOUANG has personal interest in share options to subscribe for 200,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. HOUANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Dr. LI Ka Cheung, Eric (*FCPA(Practising), GBS, OBE, JP*)

Dr. LI Ka Cheung, Eric, Independent Non-executive Director, aged 54, has been a Director of the Group since March 2003. He is Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising), member of the Eleventh National Committee of the Chinese People's Political Consultative Conference and an adviser to its Ministry of Finance on International Accounting Standards. He is a former member of the Legislative Council of the Hong Kong Special Administrative Region. He holds directorship in a number of listed companies, including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Wong's International (Holdings) Limited, RoadShow Holdings Limited, Meadville Holdings Limited and Bank of Communications Co., Ltd. Dr. Li was formerly an independent non-executive director of China Vanke Co., Ltd., CATIC International Holdings Limited and Sinofert Holdings Limited. Save as disclosed above, Dr. LI did not

hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Dr. LI is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Dr. LI has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. The Directors' fee payable to Dr. LI as Independent Non-executive Director is determined by shareholders of the Company in annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2007 be determined at HK\$160,000 per annum. Dr. LI did not receive other emoluments for the year ended 31 December 2007. As at the Latest Practicable Date, Dr. LI has personal interest in share options to subscribe for 200,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. LI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Dr. CHENG Mo Chi (*GBS, OBE, JP*)

Dr. CHENG Mo Chi, Independent Non-executive Director, aged 58, has been a Director of the Group since November 2005. He qualified as a solicitor in Hong Kong, United Kingdom, Victoria Australia and Singapore and is the Senior Partner of Messrs. P.C. Woo & Co., a firm of solicitors. He is currently director of Hong Kong Exchanges and Clearing Limited and had served as a member of the Legislative Council from 1991 to 1995. Dr. CHENG is the Hon. President and Founding Chairman of the Hong Kong Institute of Directors. Presently, he holds directorship in a number of listed companies in Hong Kong and Singapore, including Beijing Capital International Airport Company Limited, China COSCO Holdings Company Limited, China Mobile Limited, City Telecom (HK) Limited, Guangdong Investment Limited, Galaxy Entertainment Group Limited (formerly known as K. Wah Construction Materials Limited), Kader Holdings Company Limited, Liu Chong Hing Investment Limited, ARA Asset Management Limited, Shui On Construction and Materials Limited as well as Tian An China Investments Company Limited. Save as disclosed above, Dr. CHENG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Dr. CHENG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Dr. CHENG has no fixed term of service with the Company. He is subject to rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. The Directors' fee payable to Dr. CHENG as Independent Non-executive Director is determined by shareholders of the Company in annual general meeting. At the Company's annual general meeting held on 31 May 2007, it was approved that the

Independent Non-executive Directors' fee for the year ended 31 December 2007 be determined at HK\$160,000 per annum. Dr. CHENG did not receive other emoluments for the year ended 31 December 2007. As at the Latest Practicable Date, Dr. CHENG does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. CHENG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



華潤創業有限公司

China Resources Enterprise, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code : 291)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 29 May 2008 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2007.
2. To declare a final dividend.
3. To re-elect retiring Directors and to fix the fees for all Directors.
4. To re-appoint Auditors and authorise the Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$1.00 each in the capital of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of :
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
- 6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below and pursuant to Section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$1.00 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of

NOTICE OF ANNUAL GENERAL MEETING

shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of :

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the resolution as proposed under items nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to the resolution as proposed under item no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to the resolution as proposed under item no. 5 set out in the notice

NOTICE OF ANNUAL GENERAL MEETING

convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the said Resolution.”

By Order of the Board
LEE Yip Wah, Peter
Secretary

Hong Kong, 25 April 2008

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the registered office of the Company at 39th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. With regard to item no. 2 in this notice, the Board of Directors of the Company recommends a final dividend of HK\$0.30 per ordinary share payable on or about 13 June 2008. The register of members of the Company will be closed from Monday, 26 May 2008 to Thursday, 29 May 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 May 2008.
4. With regard to item no. 3 in this notice, the Board of Directors of the Company proposes that eight retiring Directors, namely Mr. SONG Lin, Mr. CHEN Shulin, Mr. KWONG Man Him, Mr. LI Fuzuo, Mr. DU Wenmin, Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric and Dr. CHENG Mo Chi who shall be eligible for re-election, be re-elected as Directors of the Company. Details of these Directors are set out in the appendix II to the circular to shareholders dated 25 April 2008. The Board of Directors of the Company recommends to the shareholders that the Directors' fee for the year ending 31 December 2008 shall be determined at HK\$80,000 per annum for each executive and non-executive Director and HK\$160,000 per annum for each independent non-executive Director, pro-rated, where appropriate, and payable in December 2008.