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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)

EXEMPTION OF CONTINUING CONNECTED TRANSACTIONS UNDER THE AMENDED LISTING RULES

Reference is made to the announcements of the Company dated 19 November 2008, 23 April 2009, 25 May 2009 and 30 March 2010 in connection with the continuing connected transactions between the Group and its non wholly-owned subsidiaries or its connected persons connected at the subsidiary level.

With the amendment of the Listing Rules having come into effect on 3 June 2010, those non wholly-owned subsidiaries of the Group as stated below are no longer treated as connected persons of the Group. In addition, as those non wholly-owned subsidiaries were connected at the subsidiary level only throughout the year of 2010, the continuing transactions between the Group and those non wholly-owned subsidiaries of the Group for 2010 are no longer subject to the reporting and annual review requirements under the Chapter 14A of the Amended Listing Rules from 1 January 2010 onwards.

As the relevant percentage ratios under the Rules 14A.33(3) of the Amended Listing Rules will be less than 1% for the continuing connected transactions with those connected persons or their respective associates as stated below during the period from 1 January 2010 to the expiry date of the framework agreements as stated below, the reporting and annual review of the continuing connected transactions for such period (including 2010) will not be required in the Company's annual report.

In addition, as the relevant ratios under Rules 14A.33(4) of the Amended Listing Rules are less than 5% in 2010, the Company will apply the insignificant subsidiary exemption from 1 January 2010 onwards and will be exempted from the reporting and annual review requirements so long as the continuing connected transactions meet the Rules 14A.33(4) of the Amended Listing Rules.

BACKGROUND

Reference is made to the announcements of the Company dated 19 November 2008, 23 April 2009, 25 May 2009 and 30 March 2010 in connection with the continuing connected transactions

between the Group and its non wholly-owned subsidiaries or its connected persons connected at the subsidiary level. Unless otherwise defined or the context requires otherwise, terms used in this announcement shall have the meanings as defined in the CCT Announcements.

CONTINUING CONNECTED TRANSACTIONS WITH NON WHOLLY-OWNED SUBSIDIARIES AND THEIR ASSOCIATES

As stated in the CCT Announcements, the Group had entered into framework agreements and conducted continuing connected transactions with its non wholly-owned subsidiaries. Under the then definitions of the Listing Rules, the non-wholly owned subsidiaries were regarded as connected persons because they were the associates of the minority shareholders of the subsidiaries of the Group. With the amendment of the Listing Rules having come into effect on 3 June 2010, those non wholly-owned subsidiaries of the Group as stated below are no longer treated as connected persons of the Group. Hence, the continuing transactions between the Group and those non wholly-owned subsidiaries no longer constitute continuing connected transactions of the Group under the Amended Listing Rules. In additions, as those non wholly-owned subsidiaries were connected at the subsidiary level only throughout the year of 2010, the continuing transactions between the Group and those non wholly-owned subsidiaries of the Group for 2010 are no longer subject to the reporting and annual review requirements under the Chapter 14A of the Amended Listing Rules from 1 January 2010 onwards.

The continuing connected transactions with the non wholly-owned subsidiaries as stated below include their respective associates (i.e., include their respective minority shareholders of the subsidiaries of the Group and their respective associates). Those respective minority shareholders of the subsidiaries of the Group and their respective associates are still regarded as connected persons (at the subsidiary level) under the Amended Listing Rules.

As the relevant percentage ratios under the Rules 14A.33(3) of the Amended Listing Rules will be less than 1% for the continuing connected transactions with those respective associates during the period from 1 January 2010 to the expiry date of the framework agreements as stated below, the reporting and annual review of the continuing connected transactions for such period (including 2010) will not be required in the Company's annual report.

In addition, as the relevant ratios under Rules 14A.33(4) of the Amended Listing Rules are less than 5% in 2010, the Company will apply the insignificant subsidiary exemption from 1 January 2010 onwards and will be exempted from the reporting and annual review requirements so long as the continuing connected transactions meet the Rules 14A.33(4) of the Amended Listing Rules.

Date of the Announcement	Parties to the framework agreements	Counter-parties to the framework agreements and non wholly-owned subsidiaries of the Group which are no longer treated as connected persons of the Group under the Amended Listing Rules	Nature of the transactions	Period of the framework agreement
23 April 2009	Ng Fung Hong Limited, a wholly-owned subsidiary of the Company	上海五豐上食食品有限公司 (Shanghai Ng Fung Shangshi Food Co., Ltd.), a non wholly-owned subsidiary of Ng Fung Hong Limited and an associate of a minority shareholder of subsidiaries of the Group	Sales of foodstuff by Ng Fung Hong Limited and its subsidiaries to Shanghai Ng Fung Shangshi Food Co., Ltd. and its associates	From the date of the framework agreement to 31 December 2011
25 May 2009	Ng Fung Hong Limited	江西五豐牧業有限公司 (Jiangxi Wufeng Stock-Raising Co., Ltd.), a non wholly-owned subsidiary of the Group and an associate of a minority shareholder of subsidiaries of the Group	Purchases of hogs by Ng Fung Hong Limited and its subsidiaries from Jiangxi Wufeng Stock-Raising Co., Ltd. and its associates	From the date of the framework agreement to 31 December 2011

30 March 2010	Ng Fung Hong Limited	Hangzhou Ng Fung United Meat Co., Ltd., a non wholly-owned subsidiary of the Group and an associate of a minority shareholder of subsidiaries of the Group	Any transaction entered into by a member of Ng Fung Hong Limited and its subsidiaries or its fellow subsidiaries of the Group concerning hogs, pork and products of pork with Hangzhou Ng Fung United Meat Co., Ltd. or its associates	From the date of the framework agreement to 31 December 2012
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CONTINUING CONNECTED TRANSACTIONS WITH CONNECTED PERSONS AT SUBSIDIARY LEVEL

Date of Announcement	Parties to the framework agreements	Counter-parties to the framework agreements and connected persons of the Group	Nature of the transactions	Period of the signed framework agreement
19 November 2008	Ng Fung Hong Limited	Ceroilfood Development Company Limited, an associate of Ceroilfood Shenzhen Cereals, Oils & Foodstuff Import & Export Company which is the 20% shareholder of a subsidiary of the Group	Purchases of foodstuff from Ceroilfood Development Company Limited or its respective associates by Ng Fung Hong Limited and its subsidiaries	For a term of three years commencing from 1 January, 2008 to 31 December, 2010

19 November 2008	Ng Fung Hong Limited	China National Fisheries Corp., the 49% shareholder of a subsidiary of the Group	Sales of foodstuff to China National Fisheries Corp. or its respective associates by Ng Fung Hong Limited and its subsidiaries	For a term of three years commencing from 1 January, 2008 to 31 December, 2010
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Ceroilfood Development Company Limited and China National Fisheries Corp. are still regarded as connection person (at the subsidiary level) under the Amended Listing Rules. As the relevant percentage ratios under the Rules 14A.33(3) of the Amended Listing Rules will be less than 1% for continuing connected transactions with those connected persons and their respective associates during the period from 1 January 2010 to the expiry date of the framework agreements as stated above, the reporting and annual review of the continuing connected transactions for 2010 will not be required in the Company's next annual report.

In addition, as the relevant ratios under Rules 14A.33(4) of the Amended Listing Rules are less than 5% in 2010, the Company will apply the insignificant subsidiary exemption from 1 January 2010 onwards and will be exempted from the reporting and annual review requirements so long as the continuing connected transactions meet the Rules 14A.33(4) of the Amended Listing Rules.

DEFINITIONS

“Amended Listing Rules”	The amended Listing Rules which come into effect on 3 June 2010
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“CCT Announcements”	The announcements of the Company dated 19 November 2008, 23 April 2009, 25 May 2009 and 30 March 2010
“Company”	China Resources Enterprise, Limited (stock code: 291), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
China Resources Enterprise, Limited
Lai Ni Hium
Executive Director,
Chief Financial Officer and Company Secretary

Hong Kong, 30 December 2010

As at the date of this announcement, the Executive Directors of the Company are Mr. Qiao Shibo (Chairman), Mr. Chen Lang (Chief Executive Officer), Mr. Lai Ni Hium (Chief Financial Officer). The Non-executive Directors are Mr. Yan Biao, Mr. Du Wenmin, Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng. The Independent Non-executive Directors are Dr. Chan Po Fun, Peter, Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.