

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.

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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)

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
CHANGE OF AUDITOR
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 Friday, 25 May 2012 at 3:30 p.m. is set out on pages 15 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, 23 April 2012

DEFINITIONS

In this circular, 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 Friday, 25 May 2012 at 3:30 p.m., notice of which is set out on pages 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, is a substantial shareholder of the Company
“CRNC”	China Resources National Corporation, a company incorporated in the PRC, is the ultimate holding company of the Company
“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 PRC
“Latest Practicable Date”	17 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“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
“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 listings on the Stock Exchange 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:

Mr. QIAO Shibo (*Chairman*)

Mr. CHEN Lang (*Chief Executive Officer*)

Mr. LAI Ni Hium, Frank (*Chief Financial Officer*)

Registered Office:

39th Floor,
China Resources Building,
26 Harbour Road,
Wanchai,
Hong Kong

Non-executive Directors:

Mr. YAN Biao

Mr. WEI Bin

Mr. DU Wenmin

Mr. SHI Shanbo

Dr. ZHANG Haipeng

Independent Non-executive Directors:

Mr. HOUANG Tai Ninh

Dr. LI Ka Cheung, Eric

Dr. CHENG Mo Chi

Mr. Bernard Charnwut CHAN

Mr. SIU Kwing Chue, Gordon

Hong Kong, 23 April 2012

To the shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
CHANGE OF AUDITOR
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 27 May 2011, 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 479,946,424 Shares based on the issued share capital of the Company of 2,399,732,120 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.

CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 21 March 2012 relating to the proposed change of auditor. It will be proposed at the Annual General Meeting an ordinary resolution approving the appointment of PricewaterhouseCoopers as the new auditor of the Company.

According to the relevant regulations issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is a subsidiary of CRH which is a state-owned enterprise, and since the number of years that the Company has continuously engaged its existing auditor, Deloitte Touche Tohmatsu, has exceeded the prescribed time limit, Deloitte Touche Tohmatsu will retire as the auditor of the Company with effect from the conclusion of the Annual General Meeting and will not be re-appointed.

Special notice had been given by a shareholder of the Company, which is a subsidiary of CRH, pursuant to Sections 116C and 132(1) of the Companies Ordinance, of the intention to propose the following resolution as an ordinary resolution at the Annual General Meeting:

“THAT PricewaterhouseCoopers be appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company.”

LETTER FROM THE CHAIRMAN

The Board has resolved, with the endorsement of the Audit Committee of the Company, to recommend the appointment of PricewaterhouseCoopers as the new auditor of the Company following the above-mentioned retirement of Deloitte Touche Tohmatsu and such proposed appointment is subject to the approval of the shareholders of the Company at the Annual General Meeting.

The Company has received a confirmation letter from Deloitte Touche Tohmatsu confirming that there are no matters connected with its retirement that should be brought to the attention of the shareholders of the Company. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the shareholders of the Company.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Executive Directors of the Company are Mr. QIAO Shibo, Mr. CHEN Lang and Mr. LAI Ni Hium, Frank; the Non-executive Directors of the Company are Mr. YAN Biao, Mr. WEI Bin, Mr. DU Wenmin, Mr. SHI Shanbo and Dr. ZHANG Haipeng; and the Independent Non-executive Directors of the Company are Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, Mr. Bernard Charnwut CHAN and Mr. SIU Kwing Chue, Gordon.

Pursuant to Article 110 of the Articles of Association, Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, Mr. Bernard Charnwut CHAN and Mr. SIU Kwing Chue, Gordon will retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Mr. HOUANG Tai Ninh has served as Independent Non-executive Director more than 9 years and his re-election will be subject to a separate resolution to be approved by the shareholders. As Independent Non-executive Director with in-depth understanding of the Company's operations and business, Mr. HOUANG has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. HOUANG would not affect his exercise of independent judgment and is satisfied that Mr. HOUANG has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. The Board considers the re-election of Mr. HOUANG as Independent Non-executive Director is in the best interest of the Company and shareholders as a whole.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

Set out on pages 15 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 the 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, the extension of the general mandate to issue new Shares and change of auditor.

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 of the form of proxy and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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, the proposed change of auditor 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,
China Resources Enterprise, Limited
QIAO Shibo
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 2,399,732,120 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 239,973,212 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 2011 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 2012 to, the Latest Practicable Date were as follows:-

	Shares	
	Highest	Lowest
	HK\$	HK\$
April 2011	33.50	30.60
May 2011	31.80	29.60
June 2011	31.85	29.60
July 2011	35.00	31.45
August 2011	35.50	28.60
September 2011	33.15	25.50
October 2011	29.55	24.10
November 2011	28.70	24.00
December 2011	28.35	26.35
January 2012	28.30	26.50
February 2012	29.55	26.85
March 2012	30.80	26.35
April 2012 (up to the Latest Practicable Date)	27.75	26.35

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, CRNC is interested in 1,232,766,380 Shares (representing approximately 51.37% 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 57.08% 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 five Directors proposed to be re-elected at the Annual General Meeting to be held on 25 May 2012:

Mr. HOUANG Tai Ninh (*Independent Non-executive Director*)

Mr. HOUANG Tai Ninh, aged 58, has been a Director of the Group since 1988 and is the chairman of the nomination committee of the Company and a member of the audit committee and compensation committee of the Company. 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. Save as disclosed above, 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 will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Mr. HOUANG is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 27 May 2011, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2011 be determined at HK\$180,000 per annum. In addition, HK\$10,000 per annum is payable to him for acting as the chairman and member of board committees. Save as disclosed above, Mr. HOUANG did not receive other emoluments for the year ended 31 December 2011. As at the Latest Practicable Date, Mr. HOUANG 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. 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 (*Independent Non-executive Director*)

Dr. LI Ka Cheung, Eric (FCPA (Practising), GBS, OBE, JP), aged 58, has been a Director of the Group since March 2003 and is the chairman of the audit committee of the Company and a member of the compensation committee and nomination committee of the Company. 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 former member of the Legislative Council of Hong Kong. Dr. LI 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 and Bank of Communications Co., Ltd. Dr. LI was the Independent Non-executive Director of Meadville 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 will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Dr. LI is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 27 May 2011, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2011 be determined at HK\$180,000 per annum. In addition, HK\$10,000 per annum is payable to him for acting as the chairman and member of board committees. Save as disclosed above, Dr. LI did not receive other emoluments for the year ended 31 December 2011. 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 (*Independent Non-executive Director*)

Dr. CHENG Mo Chi (GBS, OBE, JP), aged 62, has been a Director of the Group since November 2005 and is a member of the audit committee and the compensation committee of the Company. He is a practicing solicitor and the senior partner of Messrs. P.C. Woo & Co. Dr. CHENG was a member of the Legislative Council of Hong Kong. He is the founder chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. CHENG currently holds directorships in K. Wah International Holdings Limited, China Mobile Limited, City Telecom (HK) Limited, Towngas China Company Limited, Hong Kong Exchanges and Clearing Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited, Guangdong Investment Limited and Tian An China Investments Company Limited, all being public listed companies in Hong Kong. He is also an Independent Non-executive Director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited. His other directorships in public listed companies in the last 3 years include Galaxy Entertainment Group Limited and China COSCO Holdings Company Limited, both being public listed companies in Hong Kong, and ARA Asset Management (Fortune) Limited (formerly ARA Asset Management (Singapore) Limited), which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on Singapore Exchange 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 will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Dr. CHENG is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 27 May 2011, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2011 be determined at HK\$180,000 per annum. In addition, HK\$5,000 per annum is payable to him for acting as the member of board committees. Save as disclosed above, Dr. CHENG did not receive other emoluments for the year ended 31 December 2011. 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.

Mr. Bernard Charnwut CHAN (*Independent Non-executive Director*)

Mr. Bernard Charnwut CHAN (GBS, JP), aged 47, has been a Director of the Group since November 2006 and is a member of the audit committee and the nomination committee of the Company. He is the Executive Director and President of Asia Financial Holdings Limited and Asia Insurance Company Limited. He also acts as an Advisor of Bangkok Bank Public Company Limited, Hong Kong Branch. Apart from the roles in the business community, Mr. CHAN also serves as a Deputy to The National People's Congress of the PRC and is a former member of the Legislative Council and Executive Council of Hong Kong. In addition, Mr. CHAN holds directorship in a number of listed companies in Hong Kong, including Chen Hsong Holdings Limited, City e-Solutions Limited, New Heritage Holdings Limited and Yau Lee Holdings Limited. Mr. CHAN also held directorship in other public listed companies in Hong Kong in the last three years including Kingboard Laminates Holdings Limited. Save as disclosed above, Mr. CHAN 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. CHAN is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. CHAN has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Mr. CHAN is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 27 May 2011, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2011 be determined at HK\$180,000 per annum. In addition, HK\$10,000 per annum is payable to him for acting as chairman and member of board committees. Save as disclosed above, Mr. CHAN did not receive other emoluments for the year ended 31 December 2011. As at the Latest Practicable Date, Mr. CHAN has personal interest in 40,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. CHAN 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. SIU Kwing Chue, Gordon (*Independent Non-executive Director*)

Mr. SIU Kwing Chue, Gordon (GBS, CBE, JP), aged 66, has been a Director of the Group since November 2006 and is the chairman of the compensation committee of the Company and a member of the nomination committee of the Company. He had been a career civil servant for over 36 years before his retiring from the civil service in 2002. Mr. SIU rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high-ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. SIU now serves as an Independent Non-executive Director of Transport International Holdings Limited and two of its subsidiaries, Leighton Asia Limited, and Television Broadcasts Limited. Save as disclosed above, Mr. SIU 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. SIU is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. SIU has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Mr. SIU is entitled to the Directors' fee as determined by shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 27 May 2011, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2011 be determined at HK\$180,000 per annum. In addition, HK\$10,000 per annum is payable to him for acting as the chairman and member of board committee. Save as disclosed above, Mr. SIU did not receive other emoluments for the year ended 31 December 2011. As at the Latest Practicable Date, Mr. SIU 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. SIU 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 Friday, 25 May 2012 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 2011.
2. To declare a final dividend.
3.
 - (1) To re-elect Mr. HOUANG Tai Ninh as Director;
 - (2) To re-elect Dr. LI Ka Cheung, Eric as Director;
 - (3) To re-elect Dr. CHENG Mo Chi as Director;
 - (4) To re-elect Mr. Bernard Charnwut CHAN as Director;
 - (5) To re-elect Mr. SIU Kwing Chue, Gordon as Director; and
 - (6) To fix the fees for all Directors.
4. To appoint auditor and authorise the Directors to fix the remuneration of the auditor and in this connection, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"THAT PricewaterhouseCoopers be appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company."

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to 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 of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Stock Exchange 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
- (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.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, to 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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, to 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 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
LAI Ni Hium, Frank
*Executive Director,
Chief Financial Officer and
Company Secretary*

Hong Kong, 23 April 2012

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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. The register of members of the Company will be closed from Monday, 21 May 2012 to Friday, 25 May 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 May 2012 for registration.

With regard to item no. 2 in this notice, the Board of Directors of the Company recommends a final dividend of HK\$0.32 per ordinary share payable on or around 15 June 2012. Subject to the approval of shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 31 May 2012 and the register of members of the Company will be closed on Thursday, 31 May 2012, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates lodged with the Company's Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 30 May 2012 for registration.

4. With regard to item no. 3 in this notice, the Board of Directors of the Company proposes that five retiring Directors, namely Mr. HOUANG Tai Ninh, Dr. LI Ka Cheung, Eric, Dr. CHENG Mo Chi, Mr. Bernard Charnwut CHAN and Mr. SIU Kwing Chue, Gordon who shall be eligible for re-election, be re-elected as Directors of the Company. Details of these Directors are set out in Appendix II to the circular to shareholders dated 23 April 2012. The Board of Directors of the Company recommends to the shareholders that the Directors' fee for the year ending 31 December 2012 be determined at HK\$80,000 per annum for each Executive and Non-executive Director and HK\$180,000 per annum for each Independent Non-executive Director, pro-rated, where appropriate, and payable in December 2012. In addition, It is proposed that HK\$5,000 per annum shall be paid to each Independent Non-executive Director for his membership in board committees (whatever he is a member of more than one committee) and HK\$5,000 per annum shall be paid to each Independent Non-executive Director for him to act as the chairman of a board committee.
5. Referring to item no.4 in this notice, the existing auditor, Deloitte Touche Tohmatsu, will retire as the auditor of the Company with effect from the conclusion of the meeting and will not be re-appointed. A special notice has been given by a member of the Company, pursuant to Sections 116C and 132(1) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) of the intention to propose the resolution to appoint PricewaterhouseCoopers as the auditor of the Company.