



CHINA RESOURCES ENTERPRISE, LTD.
華潤創業有限公司

Press Release

New appointment of directors

(Hong Kong – 14th October 1999) China Resources Enterprise, Limited announced that the Company has appointed Dr. Xu Zhiming as an Executive Director to the Board of Directors effective from 13th October 1999.

Dr. Xu, aged 38, was formerly an investment banker with several leading international banks and has obtained extensive experience in both investment and commercial banking areas. Prior to his banking career in Hong Kong, Dr. Xu worked for a leading conglomerate company in China. Dr. Xu has a Bachelor of Science degree in Physics from the Beijing University in China, a Master of Administration degree in Economics from the China Academy of Social Sciences and a Ph.D. degree in Economics from the University of Manchester in the United Kingdom. Dr. Xu will be responsible for overseeing some of the Company's business ventures in China.

Concurrently, Dr. Xu has also been appointed as an Executive Director to the Board of Directors of China Resources Beijing Land Limited effective from 13th October 1999.

The Managing Director of CRE, Mr. Huang Tieying welcomed Dr. Xu to the Board and said "Dr. Xu's expertise in the banking industry and his extensive knowledge of China will be very valuable to the Company in its future business expansion in China."

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