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CHINA RESOURCES ENTERPRISE, LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

Possible acquisition of 50% interest in Lippo CRE (Financial Services) Limited ("Lippo CRE") by China Resources Enterprise, Limited who owns the remaining 50% interest in Lippo CRE. Lippo CRE owns approximately 60.6% of the issued share capital of The HKCB Bank Holding Company Limited.

This statement is made at the request of The Hong Kong Stock Exchange of Hong Kong Limited.

The Board of Directors of China Resources Enterprise, Limited (the "Company") would like to confirm that the Company owns 50% interest in Lippo CRE and is in negotiation with Lippo China Resources Ltd to acquire its 50% remaining interest in Lippo CRE. Lippo CRE currently owns approximately 60.6% of the issued share capital of The HKCB Bank Holding Company Limited. No binding agreement has been reached between both parties and the discussion may or may not materialize in an acquisition.

In the event that the discussions lead to an agreement discloseable under the Listing Agreement or the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Company will prepare an announcement and will fulfil its obligations under the Listing Rules. The Company will also fulfil its obligations under the Hong Kong Code on Takeovers and Mergers.

Shareholders and potential investors should exercise caution when dealing in the Company's shares.

By order of the Board
Lee Yip Wah, Peter
Company Secretary

Hong Kong, 24th June, 1998

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.