



# **CHINA RESOURCES ENTERPRISE, LIMITED**

*(incorporated in Hong Kong with limited liability)*

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## **Press Release**

### **CRE acquired the remaining 20% interest in Redland concrete**

China Resources Enterprise, Limited ("CRE") announced that the Company has entered into a Share Sale and Purchase Agreement on 12th August 1999 to acquire 20% remaining interest in Redland Holdings Limited from its co-shareholder, China Resources Metals & Minerals Co., Ltd, a wholly-owned subsidiary of China Resources (Holdings) Co, Ltd., at a cash consideration of HK\$168 million.

Redland Holdings Limited holds 100% effective interest in Redland Concrete Limited. The Redland Concrete group is principally engaged in the production, distribution and sale of ready-mixed concrete in Hong Kong.

CRE first acquired 80% of Redland Holdings in August 1997. Redland currently operates a total of seven batching plants, three of which have water-front access, with an annual production capacity of approximately 3.5 million cubic metres of ready mixed concrete.

Upon completion of this acquisition, Redland Concrete will become a wholly-owned subsidiary of the Company. CRE will assume full operational control of Redland Concrete and this will provide CRE greater flexibility in the future development and expansion of Redland Concrete.

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Press Enquiry : Mr. An Lu (2829 9816)