

**For Immediate Release**

**Press Release**

**China Resources Retail Announced Senior Management Appointment**

[Hong Kong, 2<sup>nd</sup> March, 2003] China Resources Enterprise, Limited (Stock Code: 0291) (or 'The Company') announced the resignation of Mr. Chan Wai Mo as an executive director of the Company for personal reasons. Mr. Chan's management responsibilities with China Resources Retail (Group) Company Limited (or 'CR Retail') are being taken up by Mr. Tang Xu Dong. Mr. Tang was appointed the General Manager of CR Retail since last November.

Mr. Yan Biao, Chairman of CR Retail and Deputy Managing Director of the Company, expresses his gratitude for Mr. Chan's years of dedication and achievement in nurturing the Company's retail and brand fashion business. He believes that Mr. Tang Xu Dong, having worked with the Company's retail division at both the operational and strategic levels for many years, is the best person to steer its further growth.

Mr. Tang joined the Company in 1997 and was responsible for business planning and development at the newly formed joint venture between the Company's retail division and Esprit Holdings Limited (the joint venture being 'CRE Esprit'). He is currently also the CEO of CRE Esprit. Under his leadership, CRE Esprit has demonstrated sustainable and impressive performance.

Mr. Tang said he was excited to take up the new challenge, "The Company has already built up a significant presence in the retailing markets of Hong Kong and mainland China. My present priority is to improve and strengthen its core competitive edges."

Aged 43, Mr. Tang holds a Bachelor of Business degree from the Liaoning University in China and a Master of Economics degree from the People's University of China. He has over ten years of experience in the fashion, apparel and cosmetics distribution business.

The Company operates a number of household businesses in Hong Kong, including Chinese Arts & Crafts, CR Care and CR Department Store. In mainland China, the Company distributes about 18 well-known brand products including Esprit, Red Earth, Alfred Dunhill, Kenzo, CK Jeans, etc.

**China Resources Enterprise, Limited**

39/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2827 1028 Fax: (852) 2598 8453 Website: [www.cre.com.hk](http://www.cre.com.hk)

## **About China Resources Enterprise, Limited**

China Resources Enterprise, Limited is listed on the Hong Kong Stock Exchange and is also traded on SEAQ International of the London Stock Exchange. It is also one of the constituent stocks of the Hang Seng Index in Hong Kong and Hang Seng London Reference Index. The Company has a well-diversified portfolio of businesses in both Hong Kong and mainland China, including retail, beverage, food processing and distribution, textile, petroleum and chemical distribution, property and other investments.

For further information, please contact:

Mr. Francis Kwong

Executive Director

China Resources Enterprise, Limited

Tel: +852 2829 9816

Fax: +852 2598 8453

Email: [francis.kwong@cre.com.hk](mailto:francis.kwong@cre.com.hk)

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