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LIPPO LIMITED

力寶有限公司

*(Incorporated in Hong Kong
with limited liability)*

(Stock Code: 226)

LIPPO CHINA RESOURCES LIMITED

力寶華潤有限公司

*(Incorporated in Hong Kong
with limited liability)*

(Stock Code: 156)

JOINT ANNOUNCEMENT

**VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF SUBSIDIARIES**

COMPLETION OF THE DISPOSAL AGREEMENTS

Reference is made to the joint announcements of Lippo and LCR dated 21 December 2018 and 23 January 2019 and the respective circulars of Lippo and LCR dated 25 January 2019 (the “**Circulars**”) in relation to the Disposal and the entering into of the Disposal Agreements by APGL. Capitalised terms used herein shall have the same meanings as those defined in the Circulars, unless the context requires otherwise.

The respective Boards of Lippo and LCR are pleased to announce that all the Conditions Precedent under the Disposal Agreements have been fulfilled and Completion took place on 29 March 2019. Following Completion, the Lippo Group and the LCR Group ceased to hold any interest in the Disposal Companies and accordingly, the results, assets and liabilities of the Disposal Companies will cease to be consolidated into the accounts of Lippo and LCR respectively.

By Order of the Board

LIPPO LIMITED

John Luen Wai Lee

*Managing Director and
Chief Executive Officer*

By Order of the Board

**LIPPO CHINA RESOURCES
LIMITED**

John Luen Wai Lee

Chief Executive Officer

29 March 2019

As at the date of this announcement, the board composition of each of Lippo and LCR is as follows:

Lippo

Executive Directors:

Dr. Stephen Riady (*Chairman*)

Mr. John Luen Wai Lee

(*Managing Director and
Chief Executive Officer*)

Non-executive Directors:

Mr. Jark Pui Lee

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo

Mr. King Fai Tsui

Mr. Victor Ha Kuk Yung

LCR

Executive Directors:

Dr. Stephen Riady (*Chairman*)

Mr. John Luen Wai Lee

(*Chief Executive Officer*)

Mr. James Siu Lung Lee

Non-executive Director:

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo

Mr. King Fai Tsui

Mr. Victor Ha Kuk Yung