

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lippo China Resources Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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LIPPO CHINA RESOURCES LIMITED

力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 156)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES, PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Lippo China Resources Limited to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 3 September 2019 at 11:00 a.m. (or so soon thereafter as the annual general meeting of Hongkong Chinese Limited convened for 10:15 a.m. on the same date shall have been concluded or adjourned) or any adjourned meeting thereof to approve matters referred to in this circular is set out on pages 13 to 20 of this circular.

Whether or not you are able or intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of Lippo China Resources Limited as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should they so desire.



LIPPO CHINA RESOURCES LIMITED

力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 156)

Executive Directors:

Dr. Stephen Riady (*Chairman*)

Mr. John Luen Wai Lee, BBS, JP

(*Chief Executive Officer*)

Mr. James Siu Lung Lee

Registered Office:

40th Floor

Tower Two

Lippo Centre

89 Queensway

Hong Kong

Non-executive Director:

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo

Mr. Victor Ha Kuk Yung

Mr. King Fai Tsui

31 July 2019

To the shareholders of the Company

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY-BACK SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide shareholders (the “Shareholders”) of Lippo China Resources Limited (the “Company”) with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions mentioned herein which will be dealt with at the annual general meeting of the Company to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 3 September 2019 at 11:00 a.m. (or so soon

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thereafter as the annual general meeting of Hongkong Chinese Limited convened for 10:15 a.m. on the same date shall have been concluded or adjourned) (the “Annual General Meeting”) and to convene the Annual General Meeting, notice of which is set out on pages 13 to 20 of this circular (the “AGM Notice”).

At the Annual General Meeting, resolutions will be proposed to grant the directors of the Company (the “Directors”) a general mandate to issue shares in the capital of the Company (the “Shares”) and a general mandate to buy-back Shares, since the previous general mandates granted to the Directors at the annual general meeting of the Company held on 4 September 2018 will expire on conclusion of the Annual General Meeting. In accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), all proposed buy-back of securities by the Company must be approved by the Shareholders in general meeting by way of ordinary resolution, either granting a general mandate or specific approval of a particular transaction. An explanatory statement as required by the Listing Rules containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution set out in the AGM Notice approving the grant of a mandate to the Directors to exercise the powers of the Company to buy-back Shares is set out in the section headed “General Mandate to Buy-back Shares” below. Resolutions will also be proposed to re-elect the retiring Directors. It will also be proposed at the Annual General Meeting as a special resolution that Articles 113 and 115 of the Articles of Association of the Company (the “Articles of Association”) be amended. This circular sets out such information in relation to the proposed mandates to issue and buy-back Shares, details of the re-election of retiring Directors, the proposed amendments to the Articles of Association and the AGM Notice.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out in the AGM Notice, will be proposed which, if passed, will give the Directors a general and unconditional mandate to allot, issue and otherwise deal with new Shares representing up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting. In addition, conditional upon the proposed resolution to authorise the buy-back of Shares as is more particularly described under the section headed “General Mandate to Buy-back Shares” being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the total number of issued Shares purchased under the authority to buy-back subject to a maximum number equivalent to 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting. The general mandate to issue Shares will be valid for the period from the date of passing the ordinary resolutions as set out in paragraphs 5A and 5C of the AGM Notice (the “Ordinary Resolutions 5A and 5C”), until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by any applicable

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law of Hong Kong or the Articles of Association to be held; and (iii) the authority set out in Ordinary Resolutions 5A and 5C being revoked or varied by way of ordinary resolution of the Company in general meeting. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

GENERAL MANDATE TO BUY-BACK SHARES

Explanatory Statement

General information

At the Annual General Meeting, an ordinary resolution, as set out in the AGM Notice, will be proposed which, if passed, will give the Directors a general and unconditional mandate to exercise all the powers of the Company to buy-back issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be bought-back pursuant to such mandate will be limited to such number of Shares representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting. For your information, on 25 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to herein (the “Latest Practicable Date”), there were 9,186,912,716 Shares in issue. On the basis of this figure and assuming no further Shares are issued or bought-back prior to the Annual General Meeting, not more than 918,691,271 Shares may be bought-back on the Stock Exchange by the Company during the proposed purchase period pursuant to the general mandate proposed to be granted at the Annual General Meeting. The buy-back mandate will be valid for the period from the date of passing the ordinary resolution as set out in paragraph 5B of the AGM Notice (the “Ordinary Resolution 5B”), until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by any applicable law of Hong Kong or the Articles of Association to be held; and (iii) the authority set out in Ordinary Resolution 5B being revoked or varied by way of ordinary resolution of the Company in general meeting. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

While it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to buy-back Shares, the Directors believe that the grant of a general mandate to buy-back Shares would provide more flexibility and be beneficial to the Company. The exercise of the buy-back mandate to buy-back Shares may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such buy-backs in

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circumstances where the Directors consider to be in the interests and for the benefit of the Company and its Shareholders. On the basis of the consolidated financial position of the Company as at 31 March 2019 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital or gearing position of the Company at that time and the number of Shares in issue at present, there may be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the buy-back mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company unless the proposed buy-backs are on terms favourable to the Company.

The Company is empowered by the Articles of Association to buy-back its Shares. The Company proposes to make the buy-backs out of distributable profits or other funds which shall be legally permitted to be utilised for such purpose in accordance with the Articles of Association and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Directors, their close associates and Core Connected Persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any close associates (as defined in the Listing Rules) of any of the Directors have any present intention, in the event that the resolution as set out in the AGM Notice is approved by the Shareholders, to sell any Shares to the Company.

No Core Connected Persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make buy-backs of Shares.

Listing Rules

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the proposed resolution set out in the AGM Notice and in accordance with the Listing Rules, all applicable laws of Hong Kong and the regulations set out in the Articles of Association.

Code on Takeovers and Mergers

If, on the exercise of the power to buy-back Shares in accordance with the resolution set out in the AGM Notice, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate

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control of the Company and thereby may in certain circumstances become obliged to make a mandatory offer for Shares in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Lippo Limited (“Lippo”) was beneficially interested in 6,890,184,389 Shares, representing approximately 74.99% of the total number of issued Shares. In the event that the Directors exercised in full the power to buy-back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the shareholding of Lippo in the Company would be increased to approximately 83.33% and such increase would not give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

The Directors are not aware of any obligation which would arise under the Takeovers Code as a consequence of any buy-back of its Shares by the Company.

The Directors have no intention to exercise the buy-back mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

Miscellaneous

During the six months immediately preceding the Latest Practicable Date, no Shares were bought-back by the Company.

During each of the twelve months immediately preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as set out in the Appendix.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 112 of the Articles of Association, Messrs. Edwin Neo and King Fai Tsui (the “Retiring Directors”) will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election. The board of directors of the Company (the “Board”), after the evaluation and recommendation by the nomination committee of the Company (the “Nomination Committee”) in accordance with the Directors’ nomination policy of the Company (the “Nomination Policy”), recommends the Shareholders to approve the re-election of the Retiring Directors at the Annual General Meeting.

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Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting are as follows:

Mr. Edwin Neo

Mr. Edwin Neo (“Mr. Neo”), aged 69, was appointed an independent non-executive Director of the Company on 8 March 2002. He is also an independent non-executive director of Lippo, an intermediate holding company of the Company, and Hongkong Chinese Limited (“HKC”), a fellow subsidiary of the Company. He was an independent non-executive director of Auric Pacific Group Limited (“Auric”), a subsidiary of the Company. Mr. Neo is a member of the audit committee, remuneration committee and nomination committee of each of the Company, HKC and Lippo. Lippo and HKC are listed on the Stock Exchange and Auric was listed on Singapore Exchange Securities Trading Limited. Save as disclosed herein, Mr. Neo has not held any directorship in other listed public companies for the last three years.

Mr. Neo was admitted as a solicitor of the Supreme Court of Hong Kong in 1976 and of the Supreme Court of England and Wales in 1993. He is a practising lawyer and a notary public and is presently the senior partner of Hoosenally & Neo, Solicitors and Notaries. Mr. Neo holds a Bachelor of Laws degree with honours and Post-graduate Certificate in Laws from The University of Hong Kong.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Neo did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Neo was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Mr. Neo entered into a letter agreement for his appointment as an independent non-executive director with the Company for a term of two years commencing from 1 January 2018, which is terminable by either party by giving three months’ prior written notice or in accordance with the provisions of the Articles of Association. Mr. Neo is also subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with the Articles of Association. With effect from 1 April 2019, Mr. Neo is entitled to receive a director’s fee of HK\$246,000 per annum, which was determined by reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. Mr. Neo is also entitled to receive additional fees for serving as members of various board committees of the Company. For the year ended 31 March 2019, Mr. Neo received a director’s fee of HK\$238,800 from the Company and additional fees in the total amount of HK\$154,800 for serving as a member of the audit committee, remuneration committee and nomination committee of the Company.

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Furthermore, Mr. Neo did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

Mr. King Fai Tsui

Mr. King Fai Tsui (“Mr. Tsui”), aged 69, was appointed an independent non-executive Director of the Company on 30 September 2004. He is also an independent non-executive director of Lippo and HKC. Mr. Tsui is the chairman of the remuneration committee and nomination committee and a member of the audit committee of each of the Company and Lippo. He is the chairman of the audit committee, remuneration committee and nomination committee of HKC. He is an independent non-executive director of Vinda International Holdings Limited, China Aoyuan Group Limited and Newton Resources Ltd, all of which are listed on the Stock Exchange. Save as disclosed herein, Mr. Tsui has not held any directorship in other listed public companies for the last three years.

Mr. Tsui has over 40 years of extensive experience in accounting, finance and investment management, particularly in investments in mainland China. He worked for two of the Big Four audit firms in the United States of America and Hong Kong and served in various public listed companies in Hong Kong in a senior capacity.

He is a Fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Chartered Accountants Australia and New Zealand and a member of the American Institute of Certified Public Accountants. He graduated from the University of Houston, Texas, the United States of America and holds a Master of Science in Accountancy and a Bachelor of Business Administration with first class honours.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Tsui did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Tsui was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Tsui entered into a letter agreement for his appointment as an independent non-executive director with the Company for a term of two years commencing from 30 September 2018, which is terminable by either party by giving three months’ prior written notice or in accordance with the provisions of the Articles of Association. Mr. Tsui is also subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with the Articles of Association. With effect from 1 April 2019, Mr. Tsui is entitled to receive a director’s fee of

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HK\$246,000 per annum, which was determined by reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. Mr. Tsui was also entitled to receive additional fees for serving as chairmen and/or members of various board committees of the Company. For the year ended 31 March 2019, Mr. Tsui received a director's fee of HK\$238,800 from the Company and additional fees of HK\$210,000 for serving as chairmen of the remuneration committee and nomination committee and a member of the audit committee of the Company.

Furthermore, Mr. Tsui did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

The Retiring Directors have served as independent non-executive Directors of the Company for more than nine years and their re-election as Directors will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting. In addition to their confirmation of independence in accordance with rule 3.13 of the Listing Rules, the Retiring Directors continue to demonstrate the attributes of an independent non-executive director by providing independent views and advice and there is no evidence that their tenure have had any impact on their independence. The Directors are of the opinion that the Retiring Directors remain independent notwithstanding the length of their service. The Directors also believe that their valuable knowledge and experience in the business of the Company and its subsidiaries and their external experience continue to generate significant contribution to the Company and the Shareholders as a whole. Furthermore, the Nomination Committee reviewed the eligibility of the Retiring Directors seeking for re-election at the Annual General Meeting and also reviewed and assessed the annual confirmation of independence of each of the Retiring Directors provided pursuant to rule 3.13 of the Listing Rules. The Board, through the evaluation and recommendation by the Nomination Committee, is of the opinion that the Retiring Directors have met the independence guidelines of rule 3.13 of the Listing Rules. With the reasons above, the Board considers that the Retiring Directors are independent for the purpose of acting as independent non-executive Directors of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In January 2019, the Board has adopted the Nomination Policy which sets out, inter alia, the criteria and process in the nomination, appointment and re-election of Directors. Under the Nomination Policy, a retiring Director seeking for re-election at general meeting is subject to the evaluation of the Nomination Committee. The Nomination Committee shall then make recommendation to the Board which in turn makes recommendation to the Shareholders.

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Accordingly, the Board proposes to seek the approval of the Shareholders by way of a special resolution for the amendments to Articles 113 and 115 of the Articles of Association to bring Articles 113 and 115 to be in line with the Nomination Policy.

Details of the proposed amendments to Articles 113 and 115 are set out as follows:

- (i) The existing Article 113 of the Articles of Association of the Company be amended by deleting the last sentence in Article 113 in its entirety:

~~“The Directors to retire at any annual general meeting pursuant to the preceding Article 112 shall include so far as necessary any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.”; and~~

- (ii) The existing Article 115 of the Articles of Association of the Company be amended by:

- (a) deleting the first sentence in Article 115 in its entirety:

~~“No person other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless notice in writing by a Member of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after the despatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).”; and~~

- (b) replacing therewith the following sentence:

“Save as expressly provided in these Articles, a person shall only be eligible for election as a Director at any general meeting if he is recommended or nominated by the Directors for election; or notice in writing by a Member of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company during the period (being a period of at least seven days) commencing on the day after the despatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).”

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The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The Board confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 13 to 20 of this circular.

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the enclosed form of proxy to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting thereof in person if you so wish.

VOTING BY POLL AT GENERAL MEETINGS

Pursuant to the requirements under the Listing Rules, any votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll for each resolution set out in the AGM Notice. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.lcr.com.hk as soon as possible after the conclusion of the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors are of the opinion that (i) the proposed grant of the general mandates to issue and buy-back Shares; (ii) the proposed re-election of retiring Directors; and (iii) the proposed amendments to the Articles of Association, in each case as described in this circular, are in the interests of the Company and the Shareholders, and accordingly, recommend you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
LIPPO CHINA RESOURCES LIMITED
John Luen Wai Lee
Chief Executive Officer

APPENDIX

During each of the twelve months immediately preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
July	0.215	0.188
August	0.190	0.171
September	0.215	0.157
October	0.210	0.160
November	0.180	0.164
December	0.180	0.158
2019		
January	0.185	0.163
February	0.191	0.180
March	0.202	0.180
April	0.195	0.175
May	0.181	0.158
June	0.170	0.140
July (up to 25 July 2019)	0.185	0.167



LIPPO CHINA RESOURCES LIMITED

力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 156)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Lippo China Resources Limited (the “Company”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 3 September 2019 at 11:00 a.m. (or so soon thereafter as the annual general meeting of Hongkong Chinese Limited convened for 10:15 a.m. on the same date shall have been concluded or adjourned) for the following purposes:

1. To receive and adopt the audited Financial Statements of the Company and the Reports of the Directors and the Independent Auditor for the year ended 31 March 2019.
2. To consider and declare a final dividend and a special final dividend for the year ended 31 March 2019.
3.
 - A. To consider the re-election of Mr. Edwin Neo as a Director of the Company;
 - B. To consider the re-election of Mr. King Fai Tsui as a Director of the Company; and
 - C. To authorise the Board of Directors of the Company to fix the Directors’ remuneration.
4. To consider the re-appointment of Ernst & Young as the Auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

A. “THAT:

- (a) subject to paragraphs (c) and (d) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company (which may be so required) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), the making or granting of which might require the exercise of such powers by the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approvals in paragraphs (a) and (b), otherwise than (i) pursuant to a Rights Issue (as hereinafter defined), or (ii) pursuant to the exercise of any options granted under any share option scheme adopted by the Company or an issue of shares upon exercise of subscription rights pursuant to warrants (if any) issued by the Company, or (iii) an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Articles of Association of the Company, or (iv) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent. of the total number of shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company; or (ii) any securities convertible into new shares of the Company, for cash consideration under the General Mandate (as hereinafter defined);
- (e) for the purposes of this resolution:

“Benchmarked Price” means the higher of:

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the General Mandate (as hereinafter defined); and
- (b) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the General Mandate (as hereinafter defined);
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the General Mandate (as hereinafter defined); and
 - (iii) the date on which the placing or subscription price is fixed;

“General Mandate” means the general mandate to be approved in this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Articles of Association of the Company to be held; and
- (iii) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting;

“Rights Issue” means an offer by way of rights to holders of shares whose names appear on the register of members on a fixed record date which enables those holders to subscribe shares in proportion to their then shareholdings (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange); and

“shares” shall, for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares; and

- (f) the authority conferred by this resolution shall be in substitution for all previous authorities granted to the Directors of the Company, except that it shall be without prejudice to and shall not affect the exercise of the power of the Directors of the Company pursuant to such authorities to allot additional shares of the Company up to and in accordance with the approval therein contained prior to the date of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation granted to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy-back its shares at a price determined by the Directors of the Company;
- (c) the aggregate number of shares which is authorised to be bought-back by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Articles of Association of the Company to be held; and
- (iii) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“shares” shall, for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

- C. “THAT conditional on the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting of which this resolution forms part, the general mandate granted to the Directors of the Company to allot and issue shares pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of the aggregate number of the shares in the capital of the Company bought-back by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such number of shares shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing of this resolution. For the purposes of this resolution, “shares” shall mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

6. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:

“THAT the Articles of Association of the Company be amended as follows:

- (i) the existing Article 113 be amended by deleting the last sentence in Article 113 in its entirety:

“The Directors to retire at any annual general meeting pursuant to the preceding Article 112 shall include so far as necessary any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. ~~A retiring Director shall be eligible for re-election.”; and~~

NOTICE OF ANNUAL GENERAL MEETING

(ii) the existing Article 115 be amended by:

(a) deleting the first sentence in Article 115 in its entirety:

~~“No person other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless notice in writing by a Member of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after the despatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).”;~~ and

(b) replacing therewith the following sentence:

“Save as expressly provided in these Articles, a person shall only be eligible for election as a Director at any general meeting if he is recommended or nominated by the Directors for election; or notice in writing by a Member of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company during the period (being a period of at least seven days) commencing on the day after the despatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).”

By Order of the Board
LIPPO CHINA RESOURCES LIMITED
Millie Luk
Secretary

Hong Kong, 31 July 2019

Registered Office:

40th Floor
Tower Two
Lippo Centre
89 Queensway
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Note:

1. Any member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified true copy thereof) must be deposited at the Company's registered office not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjourned meeting thereof should they so wish.
3. The Register of Members of the Company will be closed during the following periods:
 - (i) from Thursday, 29 August 2019 to Tuesday, 3 September 2019 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. In order to be entitled to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 28 August 2019; and
 - (ii) from Monday, 9 September 2019 to Wednesday, 11 September 2019 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend and special final dividend. In order to qualify for the proposed final dividend and special final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 6 September 2019.
4. At the meeting, the chairman of the meeting will exercise his power under Article 79(i) of the Articles of Association of the Company (the "Articles of Association") to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
5. The Articles of Association are written in English. Therefore, the Chinese version of Resolution 6 on amendments to the Articles of Association as set out above is a direct translation of the proposed amendment to the English version of the Articles of Association for reference only, and does not necessarily reflect the exact amendment of the wording to any published Chinese version of the Articles of Association.
6. Should there be any discrepancies between the English and the Chinese versions, the English version shall prevail.