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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**

### **MAJOR TRANSACTION DISPOSAL OF SUBSIDIARIES**

#### **COMPLETION OF THE DISPOSAL AGREEMENT**

Reference is made to the joint announcement of Lippo and LCR dated 30 August 2019 and the respective circulars of Lippo and LCR dated 14 October 2019 (the “**Circulars**”) in relation to the Disposal. 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 Agreement have been fulfilled and Completion took place on 31 October 2019. Following Completion, the Lippo Group and the LCR Group ceased to hold any interest in the FJM Group and accordingly, the results, assets and liabilities of the FJM Group 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*

Hong Kong, 31 October 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