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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)

TERMINATION OF CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement of the Company dated 22 March 2021 in relation to the Corporate Support Services Agreement entered into between the Service Provider and the Client.

The Board announces that on 2 March 2023, the Service Provider received written notice from the Client to terminate the Corporate Support Services Agreement. Accordingly, the Corporate Support Services Agreement will terminate on 31 March 2023.

As the Corporate Support Services Agreement was terminated pursuant to its terms, this announcement is made pursuant to Rule 14A.35 of the Listing Rules.

TERMINATION OF THE CORPORATE SUPPORT SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 22 March 2021 in relation to the Corporate Support Services Agreement entered into between the Service Provider and the Client.

Pursuant to the Corporate Support Services Agreement, either the Client or the Service Provider may terminate the Corporate Support Services Agreement without cause by giving not less than thirty (30) days' prior written notice to the other party.

The Board announces that on 2 March 2023, the Service Provider received written notice from the Client to terminate the Corporate Support Services Agreement. Accordingly, the Corporate Support Services Agreement will terminate on 31 March 2023 and upon termination, the Service Provider and the Client shall be released from all their liabilities and obligations under the Corporate Support Services Agreement.

LISTING RULES IMPLICATION

As at the date of this announcement, the Client is a company wholly-owned by OUE. A principal joint venture of HKC is indirectly interested in approximately 73.05% of the issued shares in OUE (excluding treasury shares). Accordingly, OUE is a joint venture of HKC. HKC is an approximate 73.95% owned subsidiary of Lippo which in turn is a controlling shareholder of the Company. Lippo is interested in approximately 74.99% of the total issued shares in the Company. Accordingly, the Client is a connected person of the Company. Therefore, the transactions under the Corporate Support Services Agreement constitute a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the termination of the Corporate Support Services Agreement pursuant to its terms is fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole. The termination of the Corporate Support Services Agreement will not cause any material adverse impact on the business, operation or financial condition of the Group.

As Dr. Stephen Riady, the chairman and executive Director, is a controlling shareholder of Lippo, he is deemed to be interested in the Corporate Support Services Agreement. Accordingly, he was required to abstain from voting on the relevant Board resolution of the Company. Save for the above, none of the Directors has any material interest in the Corporate Support Services Agreement, and none of them is required to abstain from voting on the Board resolution of the Company in relation to the termination of Corporate Support Services Agreement.

As the Corporate Support Services Agreement was terminated pursuant to its terms, this announcement is made pursuant to Rule 14A.35 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Board”	the board of Directors;
“Client”	OUE Investments Pte Ltd, a company incorporated in the Republic of Singapore with limited liability and a wholly-owned subsidiary of OUE;
“Company”	Lippo China Resources Limited 力寶華潤有限公司, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange and an approximate 74.99% indirect subsidiary of Lippo;

“Corporate Support Services Agreement”	the corporate support services agreement dated 22 March 2021 entered into between the Client and the Service Provider with respect to the provision of certain support services for the purpose of the Client’s treasury management activities;
“connected person”	has the meaning ascribed to such term under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to such term under the Listing Rules;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HKC”	Hongkong Chinese Limited (香港華人有限公司*), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange and an approximate 73.95% indirect subsidiary of Lippo;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Lippo”	Lippo Limited 力寶有限公司, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange;
“Listing Rules” or “Rule”	the Rules Governing the Listing of Securities on the Stock Exchange;
“OUE”	OUE Limited, a company incorporated in the Republic of Singapore with limited liability and listed on the Main Board of Singapore Exchange Securities Trading Limited and is a joint venture of HKC;
“Service Provider”	Lippo Investments Management Limited 力寶投資管理有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, 2 March 2023

As at the date of this announcement, the Board of Directors of the Company comprises seven directors, of which Dr. Stephen Riady (Chairman), Mr. John Luen Wai Lee (Chief Executive Officer) and Mr. James Siu Lung Lee as executive Directors, Mr. Leon Nim Leung Chan as non-executive Director and Mr. Edwin Neo, Mr. Victor Ha Kuk Yung and Ms. Min Yen Goh as independent non-executive Directors.

** For identification purpose only*