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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)

UPDATED JOINT ANNOUNCEMENT

INSIDE INFORMATION

This announcement is made by Lippo Limited (“**Lippo**”) and Lippo China Resources Limited (“**LCR**”, together with its subsidiaries, the “**LCR Group**”) pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules).

Reference is made to the joint announcements of Lippo and LCR dated 26 January 2018, 1 April 2020 and 29 July 2021 and the interim results announcement of each of Lippo and LCR dated 27 August 2024 (collectively, the “**Announcements**”) and the 2020 annual report, the 2021 interim report, the 2021 annual report, the 2022 interim report, the 2022 annual report, the 2023 interim report and the 2023 annual report of each of Lippo and LCR (collectively, the “**Interim and Annual Reports**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements and the Interim and Annual Reports.

The respective Boards of Lippo and LCR wish to inform their respective shareholders and potential investors that the LCR Group and certain persons in or related to the LCR Group (collectively, the “**LCR Parties**”) reached consensus after mediation and entered into a settlement agreement with the Counterparties on 20 September 2024 which will be confirmed by the Chancery Court of Delaware, U.S.A. in due course (the “**Settlement Agreement**”). The parties agreed to settle the litigation and all claims that exist with respect to the LCR Group’s ownership interest and participation in Skye and CS Mining. According to the Settlement Agreement, the LCR Parties and the Counterparties agreed to fully and forever release and discharge all the claims against each other (the “**Settlement**”). In consideration of the Settlement, the LCR Group agreed to pay US\$49.5 million to the Counterparties under the Settlement Agreement.

While the LCR Group continued to maintain that it has no liability in respect of the claims, the Settlement Agreement entered into by the LCR Group avoids the risk, uncertainty and costs associated with litigation. The Boards of Lippo and LCR consider that entry into the Settlement Agreement is in the best interest of the LCR Group. Lippo and LCR do not consider the payment under the Settlement Agreement will have any material adverse impact on the ordinary operations of LCR or Lippo.

INFORMATION ON LIPPO AND LCR

The principal business activity of Lippo is investment holding. The principal business activities of the subsidiaries, associates, joint ventures and joint operation of Lippo are investment holding, property investment, property development, food businesses, healthcare services, hotel operation, property management, project management, mineral exploration and extraction, securities investment and treasury investment.

Lippo is indirectly interested in approximately 74.99% of the issued shares in LCR. The principal business activity of LCR is investment holding. The principal business activities of the subsidiaries, associates, joint ventures and joint operation of LCR include investment holding, property investment, property development, food businesses, healthcare services, property management, mineral exploration and extraction, securities investment and treasury investment.

Shareholders and potential investors of each of Lippo and LCR are advised to exercise caution when dealing in the shares of each of Lippo and LCR.

By Order of the Board
LIPPO LIMITED
Davy Kwok Fai Lee
Chief Executive Officer

By Order of the Board
LIPPO CHINA RESOURCES LIMITED
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 20 September 2024

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 (*Deputy Chairman*)
Mr. Davy Kwok Fai Lee
(*Chief Executive Officer*)
Mr. Brian Riady

Non-executive Directors:

Mr. Jark Pui Lee
Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. King Fai Tsui
Mr. Victor Ha Kuk Yung
Ms. Min Yen Goh

LCR

Executive Directors:

Dr. Stephen Riady (*Chairman*)
Mr. John Luen Wai Lee (*Deputy Chairman*)
Mr. Davy Kwok Fai Lee
(*Chief Executive Officer*)
Mr. James Siu Lung Lee
Mr. Brian Riady

Non-executive Director:

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo
Mr. Victor Ha Kuk Yung
Ms. Min Yen Goh