



LIPPO LIMITED 力寶有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 226)

Executive Directors:

Dr. Stephen Riady (*Chairman*)
Mr. John Luen Wai Lee, BBS, JP (*Deputy Chairman*)
Mr. Davy Kwok Fai Lee (*Chief Executive Officer*)
Mr. Brian Riady

Registered Office:

40th Floor Tower Two
Lippo Centre
89 Queensway
Hong Kong

Non-executive Directors:

Mr. Jark Pui Lee, SBS, OBE, JP
Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

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

23 July 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED PRIVATISATION OF LIPPO LIMITED
BY LL CAPITAL HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 673 OF THE COMPANIES ORDINANCE
(2) CONDITIONAL SPECIAL DISTRIBUTION
BY WAY OF DISTRIBUTION IN SPECIE BY LIPPO LIMITED OF
ORDINARY SHARES IN LIPPO CHINA RESOURCES LIMITED
(3) PROPOSED WITHDRAWAL OF LISTING OF LIPPO LIMITED**

1. INTRODUCTION

On 28 May 2025, the Offeror and the Company jointly announced that on 16 May 2025 the Offeror requested the Board to put forward to the Shareholders the Proposal which comprises (i) the privatisation of the Company by way of a scheme of arrangement under Section 673 of the Companies Ordinance in consideration of the Scheme Consideration of HK\$0.14 per Scheme Share, which will be payable by the Offeror to Scheme Shareholders in cash; and (ii) conditional upon the satisfaction of the Distribution Conditions, a special distribution by the Company by way of a distribution in-specie of up to 303,289,730 LCR

Shares, representing approximately 33.01% of the total issued LCR Shares, currently held by Skyscraper, a wholly-owned subsidiary of the Company to Shareholders whose names appear on the Register on the Scheme Record Date. Shareholders will be able to receive their entitlements under the Distribution either in scrip form or in cash form.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal, and to give you notices of the Court Meeting and the General Meeting, together with the forms of proxy in relation thereto. Your attention is also drawn to (i) the “Letter from the Independent Board Committee” as set out in Part VI of this Scheme Document; (ii) the “Letter from the Independent Financial Adviser” as set out in Part VII of this Scheme Document; (iii) the “Explanatory Memorandum” as set out in Part VIII of this Scheme Document; and (iv) the terms of the Scheme as set out in Appendix VI to this Scheme Document.

2. TERMS OF THE PROPOSAL

The Scheme

Under the Proposal, subject to the Scheme becoming binding and effective in accordance with its terms, each of the Scheme Shares will be cancelled in exchange for the Scheme Consideration. Upon such cancellation, the issued share capital of the Company will be restored to its former number by the issuance to the Offeror, credited as fully paid, of the same number of Shares as the number of Scheme Shares cancelled. The reserve created in the Company’s books of account as a result of any reduction in issued share capital will be applied to the paying up in full of the new Shares so issued, credited as fully paid, to the Offeror.

Scheme Consideration

Under the Proposal, if the Scheme is approved and implemented, the Scheme Shares will be cancelled and, in consideration therefor, each Scheme Shareholder as at the Scheme Record Date will be entitled to receive the Scheme Consideration of HK\$0.14 in cash for each Scheme Share cancelled.

In compliance with Rule 20.1(a) of the Takeovers Code, upon the Scheme becoming effective, the Scheme Consideration of HK\$0.14 per Scheme Share will be paid to the Scheme Shareholders whose names appear on the Register on the Scheme Record Date as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) following the Effective Date.

Settlement of the Scheme Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Scheme Shareholder.

Your attention is drawn to the section headed “2. Terms of the Proposal — The Scheme” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

The Distribution

Under the Proposal, conditional upon the Distribution Conditions being satisfied, the Company will make the Distribution to be effected by way of a distribution in-specie of the Distributable LCR Shares to the Shareholders whose names appear on the Register on the Scheme Record Date.

The Board, recognising that the Distribution is an integral part of the Proposal, has declared the conditional special distribution in-specie under the Distribution, subject to the Distribution Conditions being satisfied.

Conditional upon the satisfaction of the Distribution Conditions, through an election mechanism, Shareholders will be able to receive their entitlements under the Distribution either (but not a combination of both):

- in scrip form (the “**Scrip Alternative**”), through receipt of such number of LCR Shares calculated based on 615 LCR Shares for every 1,000 Shares held by the Shareholder, rounded down to the nearest whole number (the “**Scrip Alternative Shares**”); or
- in cash form (the “**Cash Alternative**”), an amount of HK\$0.564 per Share (the “**Cash Alternative Amount**”).

The Cash Alternative Amount is determined by multiplying the VWAP per LCR Share for the last 3 months ended on and including the Last Trading Date of HK\$0.9167 by the ratio of Scrip Alternative of 615 LCR Shares for every 1,000 Shares.

Each Shareholder will only be entitled to irrevocably elect to receive either the Cash Alternative or the Scrip Alternative (but not a combination of both) for all of his, her or its Shares. Lippo Capital confirmed that it will elect to receive the Scrip Alternative under the Distribution in respect of all of its Shares.

The Distribution is subject to the Distribution Conditions having been satisfied and payment of the Scrip Alternative Shares and the Cash Alternative Amount (as applicable) will be made on or around the date that the Scheme Consideration is paid to the Scheme Shareholders and in any event no later than seven (7) business days (as defined in the Takeovers Code) following the Effective Date.

The Distribution is declared out of the distributable reserves of the Company, which are distinctive to and not part of the Scheme Consideration that would be payable by the Offeror. If the relevant resolutions regarding the Proposal (including the Scheme) are not approved by the Disinterested Shareholders and/or the Shareholders (as the case may be) in the Court Meeting and/or the General Meeting, no Distribution will be paid to the Shareholders. In such event, the Board will continue to adhere to its existing dividend policy while regularly reviewing the dividend policy and make necessary amendments and/or modifications to such policy if and when necessary or appropriate.

Your attention is drawn to the section headed “2. Terms of the Proposal — The Distribution” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

The Scheme Consideration and the entitlement under the Distribution

Under the Proposal, the Scheme Shareholders will be able to receive the Scheme Consideration together with their entitlements under the Distribution. The Scheme Shareholders can irrevocably elect whether to receive their entitlements under the Distribution either in scrip form (as Scrip Alternative Shares) or in cash (as Cash Alternative Amount) (but not a combination of both).

As the Distribution is conditional on the satisfaction of the Distribution Conditions, which include the Scheme becoming binding and effective in accordance with its terms and conditions, upon the Scheme becoming binding and effective in accordance with its terms and conditions and assuming that the other Distribution Conditions have been satisfied, the Company will be legally bound to and will pay the Scrip Alternative Shares and the Cash Alternative Amount (as applicable) at or around the date that the Scheme Consideration is paid to the Scheme Shareholders and in any event no later than seven (7) business days (as defined in the Takeovers Code) following the Effective Date. Accordingly, each Scheme Shareholder will receive (i) the Scheme Consideration under the Scheme; and (ii) the Scrip Alternative Shares or the Cash Alternative Amount (as elected by the Scheme Shareholder) under the Distribution, and there will not be a situation where the Scheme Shareholders will only receive one but not the other.

Those Scheme Shareholders electing to receive the Cash Alternative will be entitled to receive the Total Cash Entitlement of HK\$0.704 in cash comprising:

- (a) the Scheme Consideration (under the Scheme) of HK\$0.14 per Scheme Share to be paid by the Offeror; and
- (b) the Cash Alternative Amount (under the Distribution) of HK\$0.564 per Share to be paid by the Company as further detailed in the section headed “2. Terms of the Proposal — The Distribution” in “Part VIII — Explanatory Memorandum” of this Scheme Document, rounded down to the nearest two decimal places.

Those Scheme Shareholders, other than the Non-Qualifying Shareholders, electing to receive the Scrip Alternative will be entitled to receive:

- (a) the Scheme Consideration (under the Scheme) of HK\$0.14 per Scheme Share in cash to be paid by the Offeror; and
- (b) the Scrip Alternative Shares (under the Distribution) on the basis of 615 LCR Shares for every 1,000 Shares held by the Scheme Shareholders, rounded down to the nearest whole number.

Arrangement for Non-Qualifying Shareholders

As the Scrip Alternative under the Distribution will not be extended to the Non-Qualifying Shareholders, the Non-Qualifying Shareholders will not be able to elect to receive their entitlements under the Distribution in scrip form (as Scrip Alternative Shares). Subject to the Scheme being approved and implemented and the Distribution Conditions being satisfied, the Non-Qualifying Shareholders will automatically receive the Scheme Consideration and Cash Alternative Amount.

The amount of the Scheme Consideration, being the cash amount of HK\$0.14 per Scheme Share which each Scheme Shareholder will receive for the cancellation of its Scheme Shares under the Scheme, will be the same regardless of whether a Scheme Shareholder elects to receive the Cash Alternative Amount or the Scrip Alternative Shares. If a Shareholder elects to receive the Cash Alternative, the amount of the Cash Alternative Amount is fixed at HK\$0.564 per Share, whereas if a Shareholder elects to receive the Scrip Alternative, the value of the Scrip Alternative Shares shall change depending on the trading price of the LCR Shares at the time of the payment of the Distribution.

The Scheme Consideration will be funded by the Offeror whereas the Cash Alternative Amount will be funded by the Company.

The Offeror will not increase the Scheme Consideration and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Scheme Consideration. The Offeror will not request the Company to change the Distribution ratio of 615 LCR Shares to each 1,000 Shares held as at the Scheme Record Date.

Highest and lowest prices

Your attention is drawn to the section headed “2. Terms of the Proposal — Highest and lowest prices” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

3. CONDITIONS TO THE PROPOSAL

The Scheme will only become effective and binding on the Company and all of the Scheme Shareholders if the Scheme Conditions set out in the section headed “3. Conditions to the Proposal — Conditions to the Scheme” in “Part VIII — Explanatory Memorandum” of this Scheme Document are fulfilled or waived (as applicable).

The Distribution will be subject to satisfaction of the Distribution Conditions set out in the section headed “3. Conditions to the Proposal — Conditions to the Distribution” in “Part VIII — Explanatory Memorandum” of this Scheme Document. None of the Distribution Conditions can be waived. All of the Distribution Conditions must be fulfilled on or before the Long Stop Date, failing which the Proposal will lapse.

Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Scheme Conditions and the Distribution Conditions being satisfied or validly waived (as applicable) and thus the Scheme may or may not become effective and the Distribution may or may not be made. Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

4. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror has appointed BOCI Asia as its financial adviser in connection with the Proposal.

Your attention is drawn to the section headed “4. Confirmation of Financial Resources” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

5. SHAREHOLDING STRUCTURE OF THE COMPANY

Your attention is drawn to the section headed “6. Shareholding Structure of the Company” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

6. INFORMATION ON THE COMPANY

Your attention is drawn to the section headed “7. Information on the Company” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

7. INFORMATION ON LCR

Your attention is drawn to the section headed “8. Information on LCR” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

8. INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “9. Information on the Offeror” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

9. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the non-executive Directors, namely, Mr. Jark Pui Lee, Mr. Leon Nim Leung Chan, Mr. King Fai Tsui, Mr. Victor Ha Kuk Yung and Ms. Min Yen Goh, has been established by the Board to make recommendations to the Disinterested Shareholders as to: (i) whether the Proposal (including the Scheme and the Distribution) is, or is not, fair and reasonable; and (ii) whether to vote in favour of the Scheme at the Court Meeting and the resolutions in connection with the implementation of the Proposal (including the Scheme and the Distribution) at the General Meeting. None of them have any relationship with the Offeror and its ultimate beneficial owners. As at the Latest Practicable Date, Mr. Jark Pui Lee is interested in, through the interest of his spouse, 8 Shares, representing approximately 0.00% of the total issued Shares.

The Board, with the approval of the Independent Board Committee, has appointed Somerley Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal (including the Scheme and the Distribution) pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal (including the Scheme and the Distribution) is fair and reasonable so far as the Disinterested Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal (including the Scheme and the Distribution).

The full text of the letter from the Independent Financial Adviser is set out in Part VII of this Scheme Document.

The Independent Board Committee, having been so advised, considers that the Proposal (including the Scheme and the Distribution) is fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal (including the Scheme and the Distribution).

The full text of the letter from the Independent Board Committee in relation to its recommendations with respect to the Proposal (including the Scheme and the Distribution) is set out in Part VI of this Scheme Document.

10. REASONS FOR AND BENEFITS OF THE PROPOSAL

Your attention is drawn to the section headed “13. Reasons for and Benefits of the Proposal” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

11. INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP

Your attention is drawn to the section headed “10. Intention of the Offeror with regard to the Group” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

The Board is pleased to note that, as at the Latest Practicable Date, the Offeror intends to continue with the existing businesses of the Group and does not intend to introduce significant changes to the existing operations. The Offeror does not have any plan to make any material change to:

- (a) the existing principal businesses of the Group, including any major redeployment of the fixed assets of the Group; or
- (b) the continued employment of the employees of the Group (other than in the ordinary course of business),

as a result of the implementation of the Proposal (including the Scheme and the Distribution).

The Board is also pleased to note that, after completion of the Proposal, the Offeror will continue to monitor all business opportunities as they arise from time to time. The Offeror intends for the Company to withdraw the listing of the Shares on the Hong Kong Stock Exchange upon the Scheme being effective.

12. ACTIONS TO BE TAKEN

Your attention is drawn to “Part III — Actions to be Taken” of this Scheme Document.

13. COURT MEETING AND GENERAL MEETING

In accordance with the directions of the High Court, the Court Meeting will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 20 August 2025 at 10:45 a.m. The General Meeting will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 20 August 2025 at 11:15 a.m. (or, if later, as soon thereafter as the Court Meeting shall have been concluded or adjourned).

For the purpose of exercising your right to vote at the Court Meeting and/or the General Meeting, you are requested to read carefully the section headed “15. Court Meeting and General Meeting” in “Part VIII — Explanatory Memorandum” of this Scheme Document, “Part III — Actions to be Taken” of this Scheme Document, the “Notice of Court Meeting” in Appendix VII to this Scheme Document and the “Notice of General Meeting” in Appendix VIII to this Scheme Document.

As at the Latest Practicable Date, the Disinterested Shareholders were interested in 123,353,571 Shares (representing approximately 25.02% of the issued share capital of the Company). Only Shareholders who qualify as both Disinterested Shareholders and holders of CO Disinterested Shares (details of which are set out in this Scheme Document) and not one only will be eligible to vote at the Court Meeting.

As at the Latest Practicable Date, the Offeror does not legally and/or beneficially own, control or have direction over any Shares.

As at the Latest Practicable Date, Lippo Capital was interested in 369,800,219 Shares (representing approximately 74.98% of the issued share capital of the Company). Such Shares will not form part of the Scheme Shares.

As at the Latest Practicable Date, the Offeror Concert Parties Subject to the Scheme are interested in 242 Shares (representing approximately 0.00% of the issued share capital of the Company). Such Shares will form part of the Scheme Shares but will not be voted at the Court Meeting.

As at the Latest Practicable Date, Mr. John Luen Wai Lee, being a Director and a Disinterested Shareholder, intends to accept and vote for the Scheme at the Court Meeting and the relevant resolutions to be proposed at the General Meeting.

All Shareholders will be entitled to attend the General Meeting and vote on the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled.

Hybrid meeting arrangement

The Court Meeting and the General Meeting will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the Court Meeting and the General Meeting, the Overseas Scheme Shareholders (in the case of the Court Meeting) or the Overseas Shareholders (in the case of the General Meeting) as at the Meeting Record Date have the option of attending, participating and voting in the Court Meeting and/or the General Meeting (as the case may be) through online access by visiting the website at <https://evoting.vistra.com/#/227> and <https://evoting.vistra.com/#/226>, respectively (the “eVoting Portal”).

Overseas Scheme Shareholders as at the Meeting Record Date participating in the Court Meeting and Overseas Shareholders as at the Meeting Record Date participating in the General Meeting using the eVoting Portal will also be counted towards the quorum and will also be able to cast their votes, and submit questions and comments relevant to the proposed resolutions through the eVoting Portal. Overseas Scheme Shareholders and Overseas Shareholders choosing physical attendance at the Court Meeting and/or the General Meeting should not access the eVoting Portal to exercise their voting rights and should use the physical voting papers provided thereat to cast your votes at the Court Meeting or the General Meeting (as the case may be).

Please note that the choice of physical attendance or online attendance through the eVoting Portal would not affect the right of the Overseas Scheme Shareholders and the Overseas Shareholders to appoint the Chairman of the Court Meeting and the Chairman of the General Meeting, respectively, as your proxy to exercise your voting rights at the Court Meeting or the General Meeting (as the case may be). However, in the event that you choose to attend the physical Court Meeting or physical General Meeting (as the case may be) or use the eVoting Portal and vote at the relevant meeting after having lodged your proxy forms, the returned proxy forms shall be deemed to have been revoked by operation of law.

For further details on the hybrid court meeting arrangements for the Overseas Scheme Shareholders and the Overseas Shareholders, please refer to the notes to the notice of Court Meeting and notice of the General Meeting.

For enquiries in respect of the above arrangement, please contact the Share Registrar in person, by phone or online form, contact details of which are as follows:

Tricor Investor Services Limited

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

email: is-enquiries@vistra.com

Telephone: (852) 2980 1333 during business hours (from 9:00 a.m. to 5:00 p.m., from Monday to Friday, excluding Hong Kong public holidays)

14. WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares cancelled and extinguished will thereafter cease to have effect as evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect immediately from 4:00 p.m. on Thursday, 25 September 2025 subject to the Scheme becoming effective.

Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares on the main board of the Hong Kong Stock Exchange and the day on which the Scheme and the withdrawal of the listing of the Shares on the main board of the Hong Kong Stock Exchange will become effective.

15. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Proposal (including the Scheme and the Distribution) will lapse if any of the Conditions has not been fulfilled or (where applicable) waived on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on main board of the Hong Kong Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, no Scheme Shares will be cancelled or extinguished, the shareholding structure of the Company as at the Latest Practicable Date will not change (assuming that there is no other change in the shareholding structure of the Company from the Latest Practicable Date up to the date on which the Scheme is not approved or the Proposal lapses) as a result of the Proposal, and the Company will continue to have sufficient public float as required by the Listing Rules.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company except with the consent of the Executive.

16. REGISTRATION AND PAYMENT

Your attention is drawn to the section headed “18. Registration and Payment” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

17. OVERSEAS SCHEME SHAREHOLDERS

Your attention is drawn to the section headed “19. Overseas Scheme Shareholders” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

18. TAXATION ADVICE

Your attention is drawn to the section headed “20. Taxation Advice” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

19. COSTS OF THE SCHEME

Your attention is drawn to the section headed “21. Costs of the Scheme” in “Part VIII — Explanatory Memorandum” of this Scheme Document.

20. GENERAL

Dr. Stephen Riady, Mr. Brian Riady and Mr. Davy Kwok Fai Lee, each of whom is an executive Director, are members of the Offeror Concert Parties and are considered to be interested in the Proposal and therefore they have not participated, and will abstain from voting, in any vote of the Board in relation to the Proposal (including the Scheme and the Distribution).

The Directors (including members of the Independent Board Committee whose views are set out in the “Letter from the Independent Board Committee” in Part VI of this Scheme Document) believe that the Proposal (including the Scheme and the Distribution) is fair and reasonable so far as the Disinterested Shareholders are concerned.

21. RECOMMENDATIONS

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal as set out in the “Letter from the Independent Board Committee” to the Disinterested Shareholders in Part VI of this Scheme Document.

Your attention is also drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal (including the Scheme and the Distribution) as set out in the “Letter from the Independent Financial Adviser” in Part VII of this Scheme Document. We would advise you to read this letter carefully before you take any action in respect of the Proposal (including the Scheme and the Distribution).

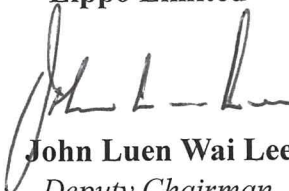
22. FURTHER INFORMATION

You are urged to read carefully:

- (a) the “Letter from the Independent Board Committee” to the Disinterested Shareholders as set out in Part VI of this Scheme Document;
- (b) the “Letter from the Independent Financial Adviser” to the Independent Board Committee as set out in Part VII of this Scheme Document;
- (c) the “Explanatory Memorandum” as set out in Part VIII of this Scheme Document;
- (d) the “Independent Reporting Accountants’ Assurance Report on the Compilation of Pro Forma Financial Information” as set out in Appendix V to this Scheme Document;
- (e) the appendices of this Scheme Document, including the Scheme as set out in Appendix VI to this Scheme Document;
- (f) the “Notice of Court Meeting” as set out in Appendix VII to this Scheme Document; and
- (g) the “Notice of the General Meeting” as set out in Appendix VIII to this Scheme Document.

In addition, a **PINK** form of proxy in respect of the Court Meeting and a **WHITE** form of proxy in respect of the General Meeting are enclosed with this Scheme Document.

Yours faithfully,
By Order of the Board
Lippo Limited



John Luen Wai Lee
Deputy Chairman