



LIPPO LIMITED

力寶有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 226)

Members of the Independent Board Committee:

Mr. Leon Nim Leung Chan
Mr. Jark Pui Lee, SBS, OBE, JP
Mr. King Fai Tsui
Mr. Victor Ha Kuk Yung
Ms. Min Yen Goh

Registered Office:

40th Floor, Tower Two
Lippo Centre
89 Queensway
Hong Kong

23 July 2025

To the Disinterested 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**

We refer to the scheme document (the “**Scheme Document**”) dated 23 July 2025 jointly issued by the Company and the Offeror in relation to the Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as given to them in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation 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.

Somerley Capital Limited, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us in respect of the Proposal (including the Scheme and the Distribution).

We wish to draw your attention to (a) the “Letter from the Board” as set out in Part V of the Scheme Document; (b) the “Letter from the Independent Financial Adviser” as set out in Part VII of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the “Explanatory Memorandum” as set out in Part VIII of the Scheme Document.

We, having considered the Proposal, and having taken into account the advice and recommendation of the Independent Financial Adviser to us, and in particular the factors, reasons and recommendations as set out in the Independent Financial Adviser’s letter, consider 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:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme; and
- (2) at the General Meeting, the Shareholders to vote in favour of (i) the special resolution to approve and give effect to the Scheme, including the approval of 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 and extinguished; and (ii) the ordinary resolution to approve the Distribution.

Those Scheme Shareholders who particularly value liquidity should consider electing the Cash Alternative. The Cash Alternative provides a good opportunity for the Scheme Shareholders to realise their investments for cash at an attractive premium over existing market price of the Shares when the trading liquidity in the Shares has been low in the past years as discussed in the letter from the Independent Financial Adviser. Should the Scheme Shareholders choose to receive the Cash Alternative, they may have the convenience of not having to sell those LCR Shares separately and paying the relevant trading fees. Those Scheme Shareholders who prefer to stay with the potential prospects and substantial net assets base of LCR, and consider the discount to net assets is an important factor, may consider electing the Scrip Alternative. However, it should be noted that the LCR Shares have also not been actively traded in the past. Please refer to the letter from the Independent Financial Adviser for further details.

Yours faithfully,
Independent Board Committee



**Mr. Leon Nim
Leung Chan**
*Non-executive
Director*



Mr. Jark Pui Lee,
SBS, OBE, JP
*Non-executive
Director*



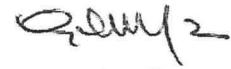
**Mr. King Fai
Tsui**
*Independent
Non-executive
Director*



**Mr. Victor
Ha Kuk Yung**
*Independent
Non-executive
Director*

Ms. Min Yen Goh
*Independent
Non-executive
Director*

Yours faithfully,
Independent Board Committee



Mr. Leon Nim	Mr. Jark Pui Lee,	Mr. King Fai	Mr. Victor	Ms. Min Yen Goh
Leung Chan	SBS, OBE, JP	Tsui	Ha Kuk Yung	<i>Independent</i>
<i>Non-executive</i>	<i>Non-executive</i>	<i>Independent</i>	<i>Independent</i>	<i>Non-executive</i>
<i>Director</i>	<i>Director</i>	<i>Non-executive</i>	<i>Non-executive</i>	<i>Director</i>
		<i>Director</i>	<i>Director</i>	