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LIPPO LIMITED

力寶有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 226)

HONGKONG CHINESE LIMITED

香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

JOINT ANNOUNCEMENT

**DISCLOSEABLE TRANSACTION
DISPOSAL OF AND ACCEPTANCE OF PUT OPTION RELATING TO
THE INTERESTS IN THE MACAU CHINESE BANK LIMITED**

The Disposal

The respective Boards of Lippo and HKC are pleased to announce that on 26 June 2015, the Vendors, all being wholly-owned subsidiaries of HKC, and the Purchasers entered into the Sale and Purchase Agreements in relation to the Disposal pursuant to which, the respective Vendors have agreed to sell, and the respective Purchasers have agreed to purchase, the Sale Shares, representing an aggregate of 49% of the issued share capital of MCB, at an aggregate consideration of MOP441 million (equivalent to approximately HK\$428 million).

Upon Completion, Winwise, being a wholly-owned subsidiary of HKC, will own 51% of the issued share capital of MCB and will enter into a Shareholders' Agreement with the Purchasers and MCB to, among other things, regulate the relationships between shareholders of MCB. After entering into the Shareholders' Agreement, as a result of the proposed composition of the board of directors of MCB and other terms and in compliance with the current accounting standards, MCB will be accounted for as an associate of HKC and Lippo and its results, assets and liabilities will cease to be consolidated in the accounts of HKC or Lippo even though MCB will continue to be a subsidiary of HKC and Lippo under the Listing Rules.

Furthermore, as provided in the Shareholders' Agreement, in the event of Winwise holding 20% or less of the issued share capital of MCB, Winwise will be entitled to a Put Option to require Purchaser A to purchase all the remaining MCB Shares held by Winwise (including all MCB Shares held by Winwise as at the date of the Shareholders' Agreement and any MCB Shares subsequently subscribed by Winwise after the date of the Shareholders' Agreement). The Put Option is exercisable at any time during the period of 5 years from the date when Winwise's shareholding interest in MCB becomes 20% or less. The right to exercise the Put Option survives any termination or expiry of the Shareholders' Agreement.

On the Completion Date, Winwise and the Purchasers will enter into the Loan Agreement pursuant to which Winwise will obtain an unsecured loan of an aggregate amount of MOP279 million (equivalent to approximately HK\$271 million) in cash from Purchaser A and Purchaser B. Under the Loan Agreement, Winwise may at its sole discretion (1) repay the loan in cash; or (2) set off the loan amount by way of transferring 286,000 MCB Shares to Purchaser A and 520,000 MCB Shares to Purchaser B.

In consideration of the Purchasers granting the 10-year unsecured loan to Winwise under the Loan Agreement, it is the intention of the parties that on the Completion Date, Winwise will further agree with the Purchasers that, from the Completion Date until (i) the completion of the Share Settlement; or (ii) repayment of the loan under the Loan Agreement, whichever is earlier, any dividend distribution by MCB to and received by Winwise (net of tax, if any) in respect of 806,000 MCB Shares (i.e., currently 31% interest in MCB) shall be onwards paid to Purchaser A (as to 286,000 MCB Shares) and Purchaser B (as to 520,000 MCB Shares). Given the Purchasers will participate in the management of MCB after Completion, each of Purchaser A and Purchaser B will enter into a letter of indemnity in favour of MCB on the Completion Date pursuant to which each of them jointly undertakes to indemnify MCB, within a period commencing from the Completion Date until the completion of the Share Settlement or repayment of the loan under the Loan Agreement, whichever is earlier, for an aggregate of 31% of the losses recorded in each financial year.

MCB is a licensed credit institution in Macau which carries on banking activities in Macau and is an indirect wholly-owned subsidiary of HKC which in turn is a 65.84% subsidiary of Lippo. The issued share capital of MCB is currently held as to approximately 84.93% by Winwise, 15% by DPL and approximately 0.07% by Winpec. Each of Winwise, DPL and Winpec is a wholly-owned subsidiary of HKC. AMCM has on 15 May 2015 granted its approval to the Disposal.

Implications of the Listing Rules

In relation to Lippo and HKC, as one or more of the applicable percentage ratios as calculated under rule 14.07 of the Listing Rules in relation to the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for each of Lippo and HKC under Chapter 14 of the Listing Rules and consequently is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the HKC Directors and Lippo Directors, having made all reasonable enquiries, the Purchasers and the Purchaser A's ultimate beneficial owner(s) are third parties independent of HKC and Lippo and their respective connected persons (as defined in the Listing Rules).

As the exercise of the Put Option is at the discretion of Winwise and there is no premium separately payable in accepting the Put Option, none of the applicable percentage ratios as calculated under rule 14.07 of the Listing Rules in respect of the acceptance of the Put Option exceed 5%. However, Lippo and HKC (where necessary) will comply with the applicable Listing Rules in relation to the exercise of the Put Option at the time when such Put Option is exercised.

As the Loan Agreement will be entered into on the Completion Date, the loans granted by Purchaser A, being a substantial shareholder of a subsidiary of HKC and Lippo, will constitute a connected transaction for HKC. Given that the loan agreement is on normal commercial terms or better and is not secured by any assets of HKC and/or Lippo, such loan is fully exempt from shareholders' approval, annual review and all disclosure requirements under rule 14A.90 of the Listing Rules.

INTRODUCTION

The respective Boards of Lippo and HKC are pleased to announce that on 26 June 2015, the Vendors, all being wholly-owned subsidiaries of HKC, and the Purchasers entered into the Sale and Purchase Agreements in relation to the Disposal, pursuant to which, the respective Vendors have agreed to sell, and the respective Purchasers have agreed to purchase, the Sale Shares, representing an aggregate of 49% of the issued share capital of MCB, at an aggregate consideration of MOP441 million (equivalent to approximately HK\$428 million). Pursuant to the Sale and Purchase Agreements, at Completion, the relevant parties will enter into the Shareholders' Agreement and the Loan Agreement.

Summarised below are the principal terms of the Sale and Purchase Agreements, the Shareholders' Agreement and the Loan Agreement:

SUMMARY OF THE PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENTS

	(1) Purchaser A Sale and Purchase Agreement	(2) Purchaser B Sale and Purchase Agreement
Date	26 June 2015	26 June 2015
Parties	(1)Vendors: Winwise, DPL and Winpec (2) Purchaser: Purchaser A	(1) Vendor: Winwise (2) Purchaser: Purchaser B
	To the best of the knowledge, information and belief of the HKC Directors and Lippo Directors, having made all reasonable enquiries, the Purchasers and the Purchaser A's ultimate beneficial owner(s) are third parties independent of HKC and Lippo and their respective connected persons (as defined in the Listing Rules).	
No. of Sale Shares (% of issued share capital of MCB)	1,040,000 MCB Shares (40%)	234,000 MCB Shares (9%)
Consideration	MOP360 million (equivalent to approximately HK\$349 million)	MOP81 million (equivalent to approximately HK\$79 million)
	The Consideration was determined after arm's length negotiations between the Vendors and the Purchasers on normal commercial terms by reference to the net book value of MCB as at 31 December 2014.	
Terms of Payment	The Consideration shall be paid by the respective Purchasers to the respective Vendor(s) or otherwise it/they may direct by way of cashier orders issued by a licensed bank in Macau, or by any other form of payment as instructed by the respective Vendor(s) in the following manner:	

	<p>(i) MOP72 million (equivalent to approximately HK\$70 million) has been paid as deposit upon signing of the Purchaser A Sale and Purchase Agreement; and</p> <p>(ii) MOP288 million (equivalent to approximately HK\$279 million), being the balance of the consideration, shall be paid at completion of the Purchaser A Sale and Purchase Agreement.</p>	<p>(i) MOP16.2 million (equivalent to approximately HK\$16 million) has been paid as deposit upon signing of the Purchaser B Sale and Purchase Agreement; and</p> <p>(ii) MOP64.8 million (equivalent to approximately HK\$63 million), being the balance of the consideration, shall be paid at completion of the Purchaser B Sale and Purchase Agreement.</p>
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Assets to be disposed of

The Sale Shares represents an aggregate of 49% of the issued share capital of MCB.

MCB is a licensed credit institution in Macau which carries on banking activities in Macau and is an indirect wholly-owned subsidiary of HKC which in turn is a 65.84% subsidiary of Lippo. The issued share capital of MCB is currently held as to approximately 84.93% by Winwise, 15% by DPL and approximately 0.07% by Winpec respectively. Each of Winwise, DPL and Winpec is a wholly-owned subsidiary of HKC. AMCM has on 15 May 2015 granted its approval to the Disposal.

Conditions Precedent

Completion is conditional upon the obtaining of all shareholders approval (if required) by the indirect holding companies of the Vendors (being Lippo and HKC) in accordance with the applicable requirements under the Listing Rules and both the Sale and Purchase Agreements being inter-conditional and shall be completed simultaneously. If such Conditions Precedent are not fulfilled within two months from the date of the Sale and Purchase Agreements, the Vendors shall refund the deposit paid under the respective Sale and Purchase Agreements, being MOP88.2 million (equivalent to approximately HK\$86 million) in aggregate, to the relevant Purchaser within 10 Business Days from the date of written request by the relevant Purchaser.

Given the Disposal constitutes a discloseable transaction for each of Lippo and HKC, no shareholders' approval is required for Lippo and HKC. Accordingly, Completion under the Sale and Purchase Agreements is no longer subject to any condition and it is anticipated that both Sale and Purchase Agreements will be completed simultaneously.

Completion

Completion of each of the Sale and Purchase Agreements shall take place simultaneously on 31 July 2015 (or such earlier date as shall be mutually agreed in writing by the parties). The Vendors are not obliged to complete the sale of the Sale Shares unless the sale of the Sale Shares and the completion of both the Sale and Purchase Agreements are completed simultaneously.

Vendors' undertakings

Under each of the Sale and Purchase Agreements, the respective Vendors represent and warrant to the respective Purchasers that, amongst other things:

- (a) the diminution ratio of the net asset value of MCB as of 30 June 2015 when compared to that as of 31 December 2013 shall not be more than 2% (and in the case of such diminution ratio being more than 2%, the respective Vendors shall pay the excess portion to MCB in cash); and
- (b) the Non-Performing Loan Ratio of MCB as at 30 June 2015 shall not be more than 2% (and in the case of such Non-Performing Loan Ratio being more than 2%, the respective Vendors shall pay the excess portion to MCB in cash).

The liability of the Vendors with respect to any claims for breach of the above warranties is subject to the limitation provisions as set out in the respective Sale and Purchase Agreements.

SUMMARY OF THE PRINCIPAL TERMS OF THE SHAREHOLDERS' AGREEMENT

In connection with the Disposal, Winwise, the Purchasers and MCB will upon Completion enter into the Shareholders' Agreement to, amongst other things, regulate the relationship between the shareholders of MCB. The principal terms of the Shareholders' Agreement are set out below:

Composition of board of directors, supervisory board and executive committee of MCB

The board of directors of MCB shall comprise 5 directors where 2 directors shall be nominated by Purchaser A, 1 director shall be nominated by Purchaser B and 2 directors shall be nominated by Winwise. The chairman shall be elected by the board of directors of MCB.

Subject to obtaining prior approval of AMCM, the board of directors of MCB will in due course be increased from 5 to 7 persons. The selection of additional candidates and timing shall be determined by the Chairman of the board of directors of MCB after consideration and discussion by the board of directors of MCB.

The supervisory board of MCB shall comprise 3 members. On the date of the entering into of the Shareholders' Agreement, each of Purchaser A, Purchaser B and Winwise shall have the right to appoint 1 member to the supervisory board. The chairman of the supervisory board shall be elected by the members of supervisory board.

The executive committee of MCB shall comprise 5 members.

Except for certain specified matters including reduction of share capital, material change of the articles of association of MCB and material change of the existing business of MCB are subject to unanimous approval of shareholders of MCB, all matters shall be governed by the majority approval of the board of directors of MCB unless not permitted under applicable laws or regulations.

Upon Completion, Winwise, being a wholly-owned subsidiary of HKC, which in turn is a subsidiary of Lippo, will own 51% of the issued share capital of MCB. After entering into the Shareholders' Agreement, as a result of the proposed composition of the board of directors of MCB and other terms and in compliance with the current accounting standards, MCB will be accounted for as an associate of HKC and Lippo and its results, assets and liabilities will cease to

be consolidated in the accounts of HKC or Lippo even though MCB will continue to be a subsidiary of HKC and Lippo under the Listing Rules.

Restrictions on transfer

Any transfer of MCB Shares by a shareholder to a third party will be subject to the pre-emptive rights of the other shareholders. If the transferring shareholder is Purchaser A, Purchaser A shall ensure that as a condition precedent to the transfer, the third party shall make an offer to the other shareholders of MCB to purchase from them (on the same terms and condition) the MCB Shares held by them.

Financing

Subject to the terms of the Shareholders' Agreement, Purchaser A undertakes and warrants to Winwise that, from the date of the Shareholders' Agreement, in the event that MCB is required by applicable legislation to increase its capital, Purchaser A shall be solely responsible for and shall procure such an increase in capital.

Put Option

Furthermore, as provided in the Shareholders' Agreement, in the event of Winwise holding 20% or less of the issued share capital of MCB, Winwise will be entitled to a Put Option to require Purchaser A to purchase all the remaining MCB Shares held by Winwise (including all MCB Shares held by Winwise as at the date of the Shareholders' Agreement and any MCB Shares subsequently subscribed by Winwise after the date of the Shareholders' Agreement). The Put Option is exercisable at any time during the period of 5 years from the date when Winwise's shareholding interest in MCB becomes 20% or less at the following exercise price:

- (a) at a price of MOP346.15 (equivalent to approximately HK\$335.77) per MCB Share; or
- (b) at a price determined based on a 2.53 times of the net asset value of the MCB Shares based on the last monthly management accounts of MCB immediately prior to the exercise of the Put Option,

whichever is higher.

The right to exercise the Put Option survives any termination or expiry of the Shareholders' Agreement.

Termination

The Shareholders' Agreement shall be valid for a term of 10 years from the date thereof, after which it will automatically terminate, save for the Put Option which will survive termination. Where a shareholder breaches any material obligations under the Shareholders' Agreement and fails to remedy the breach upon written notice by the other shareholders (to the extent the breach can be remedied), the non-defaulting shareholder may terminate the Shareholders' Agreement.

LOAN AGREEMENT

On the Completion Date, Winwise and the Purchasers will enter into the Loan Agreement pursuant to which Winwise will obtain an unsecured loan of an aggregate amount of MOP279 million (equivalent to approximately HK\$271 million) in cash from Purchaser A and Purchaser B. The term of the Loan Agreement is for 10 years, which may be extended by written consent of all parties to the Loan Agreement. Pursuant to the Loan Agreement, a sum of MOP99 million (equivalent to approximately HK\$96 million) and a sum of MOP180 million (equivalent to approximately HK\$175 million) will be lent by Purchaser A and Purchaser B respectively.

The Purchasers have indicated an interest in acquiring a further 31% interest in MCB at any time after Completion subject to obtaining further prior approval of AMCM and compliance by both Lippo and HKC with all obligations under the Listing Rules and subject to the parties entering into sale and purchase agreements. Accordingly, under the Loan Agreement, Winwise may at its sole discretion (1) repay the loan in cash; or (2) set off the loan amount by way of transferring 286,000 MCB Shares to Purchaser A and 520,000 MCB Shares to Purchaser B.

No agreement has been entered into as at the date of this announcement and there is no assurance that an agreement will be entered into or that the Share Settlement will take place; and there is no anticipated date for signing such an agreement. Any sale will be subject to approval from the AMCM and compliance by each of Lippo and HKC with the Listing Rules. It is possible that the sale of additional shares to Purchaser A will constitute a connected transaction for both Lippo and HKC under the Listing Rules.

Should Winwise proceed with the Share Settlement, the settlement price of such MCB Shares will be substantially the same as the Consideration per MCB Share under the Sale and Purchase Agreements, being MOP346.15 per MCB Share.

If Winwise and the Purchasers proceed to effect the Share Settlement, Winwise and the Purchasers will enter into a supplemental agreement to the Shareholders' Agreement, pursuant to which the voting rights of the shareholders of MCB shall be exercised based on the then shareholdings of the respective parties.

OTHER ARRANGEMENTS ON THE COMPLETION DATE

Dividend payment

In consideration of the Purchasers granting the 10-year unsecured loan to Winwise under the Loan Agreement, it is the intention of the parties that on the Completion Date, Winwise will further agree with the Purchasers that, from the Completion Date until (i) the completion of the Share Settlement; or (ii) or repayment of the loan under the Loan Agreement, whichever is earlier, any dividend distribution by MCB to and received by Winwise (net of tax, if any) in respect of 806,000 MCB Shares (i.e., currently 31% interest in MCB) shall be onwards paid to Purchaser A (as to 286,000 MCB Shares) and Purchaser B (as to 520,000 MCB Shares).

Indemnities by Purchasers

Given the Purchasers will participate in the management of MCB after Completion, each of Purchaser A and Purchaser B will enter into a letter of indemnity in favour of MCB on the Completion Date pursuant to which each of them jointly undertakes to indemnify MCB, within a period commencing from the Completion Date until the completion of the Share Settlement or

repayment of the loan under the Loan Agreement, whichever is earlier, for an aggregate of 31% of the losses recorded in each financial year.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE PUT OPTION

The Board of each of Lippo and HKC considers that the Disposal will bring in strategic shareholders with strong Macau and Guangdong Provincial connections which will help broaden the business horizon and improve the long term growth potential of MCB, which will be beneficial to Lippo and HKC and the respective Lippo Shareholders and HKC Shareholders as a whole. The Put Option under the Shareholders' Agreement will provide an attractive exit opportunity of Lippo and HKC's investment in MCB when HKC's interest in MCB falls below a relatively small interest.

The Board of each of Lippo and HKC (including their respective independent non-executive directors) believes that the terms of the Disposal, the Shareholders' Agreement, the Put Option and the Loan Agreement as a whole are fair and reasonable and in the interests of their shareholders as a whole.

INFORMATION ON MCB

MCB is a licensed credit institution in Macau whose principal business is the carrying on of banking activities in Macau.

Set out below is the audited financial information of MCB for the financial year ended 31 December 2013 and 2014, prepared in accordance with generally accepted accounting principles in Macau:

	For the year ended 31 December 2013	For the year ended 31 December 2014
Net Profit before taxation	MOP10,377,000 (equivalent to approximately HK\$10,066,000)	MOP48,821,000 (equivalent to approximately HK\$47,356,000)
Net Profit after taxation	MOP9,657,000 (equivalent to approximately HK\$9,367,000)	MOP43,301,000 (equivalent to approximately HK\$42,002,000)

The audited net asset value of MCB as of 31 December 2014 amounted to approximately MOP399.8 million (equivalent to approximately HK\$388 million).

EXPECTED GAIN FROM THE DISPOSAL

The Disposal is expected to give rise to a non-recurring net profit attributable to the HKC Group of approximately HK\$211 million (subject to audit and before expenses and taxes), which is calculated based on the difference between the Consideration attributable to the Sale Shares and the audited net asset value of MCB as at 31 December 2014, after taking into account the release

of investment revaluation reserve and relevant goodwill but before the inclusion of the value of the Put Option. The value of the Put Option will be determined by the Completion Date by a valuer.

The Disposal is expected to give rise to a non-recurring net profit attributable to the Lippo Group of approximately HK\$139 million (subject to audit and before expenses and taxes), which is calculated based on 65.84% of the HKC Group's expected non-recurring gain from the Disposal.

HKC Shareholders and Lippo Shareholders should note that the exact amount of the gain on the Disposal to be recorded in the consolidated statement of profit or loss of the HKC Group and the Lippo Group for the year ending 31 March 2016 is subject to audit, and will be calculated based on net asset value of MCB and the value of the Put Option as at Completion and net of any incidental expenses and therefore may be varied from the figures provided above.

USE OF PROCEEDS

It is intended that the net proceeds from the Disposal and the loan under the Loan Agreement will be applied for investment and capital expenditure and as general working capital of the HKC Group.

INFORMATION ON THE PURCHASERS

Purchaser A, incorporated in Macau in 1986, is the "window company" of Guangdong Province of the PRC. It is principally engaged in the businesses of cross-border infrastructure investment, management and development; environmental protection and cooperation between Guangdong, Hong Kong and Macau; human resources services between Guangdong, Hong Kong and Macau and manufacturing and trading of green food product. Besides, Purchaser A is also engaged in the security and property management, tourism and hotel management business in Macau.

Purchaser B is an investor with extensive experience in financial services.

INFORMATION ON LIPPO, HKC, THE VENDORS AND WINPEC

HKC is an approximate 65.84% indirect subsidiary of Lippo. The principal business activity of HKC is investment holding. The principal activities of the subsidiaries, associates and joint ventures of HKC include investment holding, property investment, property development, hotel operation, project management, fund management, underwriting, corporate finance, securities broking, securities investment, treasury investment, money lending, banking and other related financial services.

The principal activity of Lippo is investment holding. The principal activities of the subsidiaries, associates, joint ventures and joint operations of Lippo are investment holding, property investment, property development, hotel operation, food business, property management, project management, mineral exploration, extraction and processing, fund management, underwriting, corporate finance, securities broking, securities investment, treasury investment, money lending, banking and other related financial services.

The principal business activity of each of the Vendors are investment holding.

LISTING RULES IMPLICATIONS

In relation to Lippo and HKC, as one or more of the applicable percentage ratios as calculated under rule 14.07 of the Listing Rules in relation to the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for each of Lippo and HKC under Chapter 14 of the Listing Rules and consequently is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the exercise of the Put Option is at the discretion of Winwise and there is no premium separately payable in accepting the Put Option, none of the applicable percentage ratios as calculated under rule 14.07 of the Listing Rules in respect of the acceptance of the Put Option exceed 5%. However, Lippo and HKC (where necessary) will comply with the applicable Listing Rules in relation to the exercise of the Put Option at the time when such Put Option is exercised.

As the Loan Agreement will be entered into on the Completion Date, the loans granted by Purchaser A, being a substantial shareholder of a subsidiary of HKC and Lippo, will constitute a connected transaction for HKC. Given that the loan agreement is on normal commercial terms or better and is not secured by any assets of HKC and/or Lippo, such loan is fully exempt from shareholders' approval, annual review and all disclosure requirements under rule 14A.90 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

"AMCM"	Autoridade Monetaria e Cambial de Macau, the Monetary Authority of Macau;
"Board"	board(s) of directors;
"Business Days"	a day (other than Saturday, Sunday or any day during which typhoon no. 8 signal (or above) or black rainstorm warning is hoisted and not lowered by 12:00 noon on that day) on which commercial banks in Hong Kong and Macau are open for the transaction of general banking business by members of the public;
"Completion"	completion of the Disposal of the Sale Shares pursuant to terms and conditions of the Sale and Purchase Agreements;
"Completion Date"	the date of Completion;
"Condition Precedent"	the condition precedent to the Completion;
"Consideration"	the aggregate consideration payable by the Purchasers to the Vendors for the Sale Shares pursuant to the relevant Sale and Purchase Agreements;
"Disposal"	the disposal of the Sale Shares pursuant to the Sale and Purchase Agreements;

"DPL"	Discovery Planet Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of HKC;
"HKC"	Hongkong Chinese Limited (香港華人有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and an approximate 65.84% subsidiary of Lippo;
"HKC Directors"	the directors of HKC;
"HKC Group"	HKC and its subsidiaries;
"HKC Shareholders"	the holder(s) of share(s) of HKC;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"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;
"Lippo Directors"	the directors of Lippo;
"Lippo Group"	Lippo and its subsidiaries;
"Lippo Shareholders"	the holder(s) of share(s) of Lippo;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Loan Agreement"	the loan agreement to be entered into between Winwise, Purchaser A and Purchaser B on the Completion Date;
"Macau"	the Macao Special Administrative Region of the PRC;
"MCB"	The Macau Chinese Bank Limited, a company incorporated in Macau;
"MCB Shares"	shares in MCB;
"Purchaser A"	南粵(集團)有限公司 (Nam Yue (Group) Company Limited or Grupo de Gestão Participações Nam Yue, Limitada), a company incorporated in Macau;
"Purchaser A Sale and Purchase Agreement"	the sale and purchase agreement dated 26 June 2015 entered into between the Vendors and Purchaser A in respect of the sale of 1,040,000 MCB Shares from the Vendors to Purchaser A;
"Purchaser B"	楊俊先生 (Mr. Yang Jun) ;

"Purchaser B Sale and Purchase Agreement"	the sale and purchase agreement dated 26 June 2015 entered into between Winwise and Purchaser B in respect of the sale of 234,000 MCB Shares from Winwise to Purchaser B;
"Non-Performing Loan Ratio"	the ratio of non-performing loans to total loans, and non-performing loans refer to loans in respect of which the debtor has defaulted in making any principal or interests payments for at least 90 days (in accordance with the meaning of the relevant banking laws in Macau);
"PRC"	the People's Republic of China;
"Purchasers"	Purchaser A and Purchaser B;
"Put Option"	the put option to be granted under the Shareholders' Agreement exercisable by Winwise at its sole discretion to require Purchaser A to purchase all the remaining MCB Shares held by Winwise in accordance with the terms of the Shareholders' Agreement;
"Sale and Purchase Agreements"	the Purchaser A Sale and Purchase Agreement and Purchaser B Sale and Purchase Agreement;
"Sale Shares"	an aggregate of 1,274,000 MCB Shares, representing 49% of the issued share capital of MCB;
"Share Settlement"	set off the loan amount by way of transferring 286,000 MCB Shares to Purchaser A and 520,000 MCB Shares to Purchaser B;
"Shareholders' Agreement"	the shareholders' agreement to be entered into between Winwise, the Purchasers and MCB at Completion;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendors"	Winwise, Winpec and DPL, all being wholly-owned subsidiaries of HKC;
"Winpec"	Winpec Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of HKC;
"Winwise"	Winwise Holdings Limited 榮惠集團有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of HKC;
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong;
"MOP"	Macau Pataca, the lawful currency of Macau; and
"%"	per cent.

For use in this announcement and for illustration purposes only, conversion of HK\$ into MOP is based on the approximate exchange rate of HK\$0.97 to MOP1. No representation is made that any amount in HK\$ or MOP could be converted at such rate or any other rates.

By Order of the Board
LIPPO LIMITED
John Luen Wai Lee
Managing Director and Chief Executive Officer

By Order of the Board
HONGKONG CHINESE LIMITED
John Luen Wai Lee
Chief Executive Officer

Hong Kong, 26 June 2015

As at the date of this announcement, the board composition of each of Lippo and HKC 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. Victor Ha Kuk Yung
Mr. King Fai Tsui

HKC

Executive Directors:

Dr. Stephen Riady (*Chairman*)
Mr. John Luen Wai Lee
(Chief Executive Officer)
Mr. Kee Yee Kor

Non-executive Director:

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Albert Saychuan Cheok
Mr. Victor Ha Kuk Yung
Mr. King Fai Tsui

**For identification purpose only*