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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)

UPDATE JOINT ANNOUNCEMENT

INSIDE INFORMATION

PROFIT WARNING

This announcement is made by Lippo Limited (“**Lippo**”, together with its subsidiaries, the “**Lippo Group**”) 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 and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the joint announcements made by Lippo and LCR on 5 May 2016 (the “**5 May Announcement**”), 26 May 2016 and 3 June 2016. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the 5 May Announcement.

The respective boards of directors (the “**Boards**”) of Lippo and LCR announce that based on the current status of CS Mining, the decline in copper prices and current assessment of the estimated recoverable amount of the LCR Group’s interest in the project, it is expected that LCR will make a provision for impairment loss of HK\$312 million, comprising a provision for impairment against its equity investment in Skye and the unsecured loan to CS Mining in the amount of HK\$190 million and a provision for impairment against the Secured Loans granted to CS Mining of HK\$122 million.

Based on the information currently available to Lippo and LCR, as a result of the matters referred to above and other matters referred to in previous profit warning announcements issued by Lippo and/or LCR, it is anticipated that (a) the LCR Group will record a consolidated loss attributable to the equity holders of LCR of not less than HK\$300 million for the year ended 31 March 2016, as compared to a profit of approximately HK\$399 million for the year ended 31 March 2015; and (b) the Lippo Group will record a consolidated loss attributable to the equity holders of Lippo of not less than HK\$180 million for the year ended 31 March 2016, as compared to a profit of approximately HK\$744 million for the year ended 31 March 2015.

The above information is based on information currently available to Lippo and LCR and is not based on any figures or information that have been audited by the auditors of Lippo or LCR. Lippo and LCR expect to announce their respective consolidated final results for the year ended 31 March 2016 on or around 29 June 2016.

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.

The principal business 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 LCR is investment holding. The principal activities of the subsidiaries, associates, joint ventures and joint operations of LCR include investment holding, property investment, property development, food business, property management, mineral exploration, extraction and processing, securities investment, treasury investment and money lending.

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

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

Hong Kong, 27 June 2016

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

(*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. King Fai Tsui

Mr. Victor Ha Kuk Yung

LCR

Executive Directors:

Dr. Stephen Riady (*Chairman*)

Mr. John Luen Wai Lee

(*Chief Executive Officer*)

Mr. James Siu Lung Lee

Non-executive Director:

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo

Mr. King Fai Tsui

Mr. Victor Ha Kuk Yung