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**LL CAPITAL HOLDINGS LIMITED**

*(Incorporated in the British Virgin Islands  
with limited liability)*



**LIPPO LIMITED**

**力寶有限公司**

*(Incorporated in Hong Kong with limited liability)  
(Stock Code: 226)*

**JOINT ANNOUNCEMENT**

- (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) SANCTION OF THE SCHEME BY THE HIGH COURT;  
(4) EXPECTED EFFECTIVE DATE OF THE SCHEME; AND  
(5) PROPOSED WITHDRAWAL OF LISTING**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



## **SANCTION OF THE SCHEME**

The Scheme was sanctioned without modification by the High Court at the Court Hearing held on Friday, 19 September 2025. The Capital Reduction was also confirmed by the High Court on the same day at the same hearing.

## **EXPECTED EFFECTIVE DATE OF THE SCHEME**

The Scheme is expected to become effective on Tuesday, 23 September 2025. A further announcement will be made when the Scheme has become effective.

## **PROPOSED WITHDRAWAL OF LISTING OF THE SHARES**

Subject to the Scheme becoming effective, the listing of the Shares on the Hong Kong Stock Exchange is expected to be withdrawn at 4:00 p.m. on Thursday, 25 September 2025. The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has approved, the withdrawal of the listing of the Shares from the Hong Kong Stock Exchange in accordance with rule 6.15(2) of the Listing Rules, subject to the Scheme becoming effective.

## **INTRODUCTION**

References are made to the (i) composite scheme document (the “**Scheme Document**”) jointly issued by the Offeror and the Company on 23 July 2025 in relation to, among other things, the Proposal; and (ii) the announcement jointly issued by the Offeror and the Company on 20 August 2025 in relation to, amongst others, the results of the Court Meeting and the General Meeting (the “**Poll Results Announcement**”).

Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless otherwise defined herein.

## **SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION**

The Scheme was sanctioned without modification by the High Court on Friday, 19 September 2025. The reduction of the issued share capital of the Company involved in the Scheme (the “**Capital Reduction**”) was also confirmed by the High Court on the same day at the same hearing.

The Court made an order on Friday, 19 September 2025 (the “**Order**”), among others, sanctioning the Scheme under section 673 of the Companies Ordinance and confirming the Capital Reduction under section 229 of the Companies Ordinance. It is expected that an office copy of the Order, together with the minute (the “**Minute**”) approved by the High Court and the return (the “**Return**”) (each containing particulars required under section 230 of the Companies Ordinance) will be delivered to the Registrar of Companies for registration on or about Tuesday, 23 September 2025.

## **EXPECTED EFFECTIVE DATE OF THE SCHEME**

Subject to (i) the Scheme Conditions relating to the registration of (a) the Order; (b) the Minute; and (c) the Return by the Registrar of Companies having been fulfilled; and (ii) the other Scheme Conditions as set out in the sections headed “3. Conditions to the Proposal” in “Part VIII – Explanatory Memorandum” of the Scheme Document (being referred herein as the “**Other Scheme Conditions**”) having remained fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 23 September 2025.

As at the date of this joint announcement, among the Other Scheme Conditions, (i) the Scheme Conditions (a), (b), (e) and (f) have been fulfilled; and (ii) the Scheme Condition (j) has been waived by the Offeror. In respect of the rest of the Other Scheme Conditions, they are required to remain fulfilled or waived (as applicable) on the Effective Date. As at the date of this joint announcement, neither the Offeror nor the Company is aware of any circumstances which may give rise to the rest of the Other Scheme Conditions not being fulfilled.

A further announcement will be made when the Scheme has become effective.

## **THE DISTRIBUTION**

The election to receive (a) the Cash Alternative; or (b) the Scrip Alternative under the Distribution closed at 4:30 p.m. on Wednesday, 10 September 2025.

Based on the election made by the Shareholders, 243,890,517 LCR Shares, representing approximately 26.55% of the total issued LCR Shares, will be distributed to Shareholders who have irrevocably elected to receive the Scrip Alternative. As set out in the Scheme Document, Lippo Capital has elected to receive the Scrip Alternative in respect of all its Shares. Immediately upon the completion of the Distribution, LCR will be held (i) by Skyscraper as to approximately 48.45%; (ii) by Lippo Capital as to approximately 24.76%; and (iii) by its other shareholders as to approximately 26.79%.

The Distribution will be conditional on the Scheme becoming effective.

## **PROPOSED WITHDRAWAL OF LISTING OF THE SHARES**

Subject to the Scheme becoming effective, the listing of the Shares on the Hong Kong Stock Exchange is expected to be withdrawn at 4:00 p.m. on Thursday, 25 September 2025. The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has approved, the withdrawal of the listing of the Shares from the Hong Kong Stock Exchange in accordance with rule 6.15(2) of the Listing Rules, subject to the Scheme becoming effective.

## **GENERAL**

For further information in respect of the expected timetable of the Proposal, please refer to the remaining expected events and the corresponding expected dates and times in the section headed “Expected Timetable” in the Poll Results Announcement.

**WARNINGS: Shareholders and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.**

By order of the board  
**LL Capital Holdings Limited**  
**Wai Ming Wan**  
*Director*

By order of the Board  
**Lippo Limited**  
**Davy Kwok Fai Lee**  
*Chief Executive Officer*

Hong Kong, 19 September 2025

*As at the date of this joint announcement, (i) the sole director of the Offeror is Mr. Wai Ming Wan; and (ii) the directors of Lippo Capital are Dr. Mochtar Riady, Dr. Stephen Riady, Mr. Man Cho Lee and Mr. Davy Kwok Fai Lee.*

*The sole director of the Offeror and the directors of Lippo Capital jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the Board comprises nine directors, of which Dr. Stephen Riady (Chairman), Mr. John Luen Wai Lee (Deputy Chairman), Mr. Davy Kwok Fai Lee (Chief Executive Officer) and Mr. Brian Riady as executive Directors, Mr. Jark Pui Lee and Mr. Leon Nim Leung Chan as non-executive Directors and Mr. King Fai Tsui, Mr. Victor Ha Kuk Yung and Ms. Min Yen Goh as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the Offeror Concert Parties (other than the Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror and the directors of Lippo Capital in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*