

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred all** your shares in Lippo China Resources Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**LIPPO CHINA RESOURCES LIMITED**

**力寶華潤有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 156)**

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND BUY-BACK SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Lippo China Resources Limited to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 4 September 2018 at 11:00 a.m. (or so soon thereafter as the annual general meeting of Hongkong Chinese Limited convened for 10:15 a.m. on the same date shall have been concluded or adjourned) or any adjourned meeting thereof to approve matters referred to in this circular is set out on pages 12 to 18 of this circular.

Whether or not you are able or intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of Lippo China Resources Limited as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should they so desire.

31 July 2018



**LIPPO CHINA RESOURCES LIMITED**

**力寶華潤有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 156)**

*Executive Directors:*

Dr. Stephen Riady (*Chairman*)

Mr. John Luen Wai Lee, BBS, JP  
(*Chief Executive Officer*)

Mr. James Siu Lung Lee

*Registered Office:*

40th Floor  
Tower Two  
Lippo Centre  
89 Queensway  
Hong Kong

*Non-executive Director:*

Mr. Leon Nim Leung Chan

*Independent Non-executive Directors:*

Mr. Edwin Neo

Mr. Victor Ha Kuk Yung

Mr. King Fai Tsui

31 July 2018

*To the shareholders of the Company*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND BUY-BACK SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide shareholders (the “Shareholders”) of Lippo China Resources Limited (the “Company”) with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions mentioned herein which will be dealt with at the annual general meeting of the Company to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 4 September 2018 at 11:00 a.m. (or so soon thereafter as the annual general meeting of Hongkong Chinese Limited convened for 10:15 a.m. on the same date shall have been concluded or adjourned) (the “Annual

## LETTER FROM THE BOARD

General Meeting”) and to convene the Annual General Meeting, notice of which is set out on pages 12 to 18 of this circular (the “AGM Notice”).

At the Annual General Meeting, resolutions will be proposed to grant the directors of the Company (the “Directors”) a general mandate to issue shares in the capital of the Company (the “Shares”) and a general mandate to buy-back Shares, since the previous general mandates granted to the Directors at the annual general meeting of the Company held on 1 September 2017 will expire on conclusion of the Annual General Meeting. In accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), all proposed buy-back of securities by the Company must be approved by the Shareholders in general meeting by way of ordinary resolution, either granting a general mandate or specific approval of a particular transaction. An explanatory statement as required by the Listing Rules containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution set out in the AGM Notice approving the grant of a mandate to the Directors to exercise the powers of the Company to buy-back Shares is set out in the section headed “General Mandate to Buy-back Shares” below. Resolutions will also be proposed to re-elect the retiring Directors. This circular sets out such information in relation to the proposed mandates to issue and buy-back Shares, details of the re-election of retiring Directors and the AGM Notice.

### GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out in the AGM Notice, will be proposed which, if passed, will give the Directors a general and unconditional mandate to allot, issue and otherwise deal with new Shares representing up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting. In addition, conditional upon the proposed resolution to authorise the buy-back of Shares as is more particularly described under the section headed “General Mandate to Buy-back Shares” being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the total number of issued Shares purchased under the authority to buy-back subject to a maximum number equivalent to 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting. The general mandate to issue Shares will be valid for the period from the date of passing the ordinary resolutions as set out in paragraphs 5A and 5C of the AGM Notice (the “Ordinary Resolutions 5A and 5C”), until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by any applicable law of Hong Kong or the articles of association of the Company (the “Articles”) to be held; and (iii) the authority set out in Ordinary Resolutions 5A and 5C being revoked or varied by way of ordinary resolution of the Company in general meeting. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

## LETTER FROM THE BOARD

### GENERAL MANDATE TO BUY-BACK SHARES

#### Explanatory Statement

##### *General information*

At the Annual General Meeting, an ordinary resolution, as set out in the AGM Notice, will be proposed which, if passed, will give the Directors a general and unconditional mandate to exercise all the powers of the Company to buy-back issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be bought-back pursuant to such mandate will be limited to such number of Shares representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting. For your information, on 25 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to herein (the “Latest Practicable Date”), there were 9,186,912,716 Shares in issue. On the basis of this figure and assuming no further Shares are issued or bought-back prior to the Annual General Meeting, not more than 918,691,271 Shares may be bought-back on the Stock Exchange by the Company during the proposed purchase period pursuant to the general mandate proposed to be granted at the Annual General Meeting. The buy-back mandate will be valid for the period from the date of passing the ordinary resolution as set out in paragraph 5B of the AGM Notice (the “Ordinary Resolution 5B”), until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by any applicable law of Hong Kong or the Articles to be held; and (iii) the authority set out in Ordinary Resolution 5B being revoked or varied by way of ordinary resolution of the Company in general meeting. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

While it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to buy-back Shares, the Directors believe that the grant of a general mandate to buy-back Shares would provide more flexibility and be beneficial to the Company. The exercise of the buy-back mandate to buy-back Shares may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such buy-backs in circumstances where the Directors consider to be in the interests and for the benefit of the Company and its Shareholders. On the basis of the consolidated financial position of the Company as at 31 March 2018 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital or gearing position of the Company at that time and the number of Shares in issue at present, there may be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the

## LETTER FROM THE BOARD

Directors do not propose to exercise the buy-back mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company unless the proposed buy-backs are on terms favourable to the Company.

The Company is empowered by the Articles to buy-back its Shares. The Company proposes to make the buy-backs out of distributable profits or other funds which shall be legally permitted to be utilised for such purpose in accordance with the Articles and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### *Directors, their close associates and Core Connected Persons*

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any close associates (as defined in the Listing Rules) of any of the Directors have any present intention, in the event that the resolution as set out in the AGM Notice is approved by the Shareholders, to sell any Shares to the Company.

No Core Connected Persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make buy-backs of Shares.

### *Listing Rules*

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the proposed resolution set out in the AGM Notice and in accordance with the Listing Rules, all applicable laws of Hong Kong and the regulations set out in the Articles.

### *Code on Takeovers and Mergers*

If, on the exercise of the power to buy-back Shares in accordance with the resolution set out in the AGM Notice, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and thereby may in certain circumstances become obliged to make a mandatory offer for Shares in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Lippo Limited ("Lippo") was beneficially interested in 6,890,184,389 Shares, representing approximately 74.99% of the total number of issued Shares. In the event that the Directors exercised in full the power to buy-back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the

## LETTER FROM THE BOARD

shareholding of Lippo in the Company would be increased to approximately 83.33% and such increase would not give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

The Directors are not aware of any obligation which would arise under the Takeovers Code as a consequence of any buy-back of its Shares by the Company.

The Directors have no intention to exercise the buy-back mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

### *Miscellaneous*

During the six months immediately preceding the Latest Practicable Date, no Shares were bought-back by the Company.

During each of the twelve months immediately preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as set out in the Appendix.

### **PARTICULARS CONCERNING DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING**

In accordance with Article 112 of the Articles, Messrs. James Siu Lung Lee, John Luen Wai Lee and Leon Nim Leung Chan will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Details of the Directors proposed to be re-elected at the Annual General Meeting are as follows:

#### **Mr. James Siu Lung Lee**

Mr. James Siu Lung Lee, aged 48, was appointed an Executive Director of the Company on 1 May 2015. Mr. Lee has over 15 years of experience in mergers and acquisitions on technology companies. Mr. Lee joined Lippo Securities Limited (“LSL”), a subsidiary of Hongkong Chinese Limited (“HKC”) which in turn is an indirect subsidiary of Lippo, in 1997 and was the Head of Derivatives Department before he left LSL in late 1999. Mr. Lee was subsequently appointed as an assistant to the then Managing Director of the Company in early 2000 and left the Company in early 2009. He was a director of Systech Century Group from 2009 to 2014. In December 2014, Mr. Lee rejoined the Group and was appointed an Executive Vice President – Business Development of the Company. Mr. Lee is a licensed representative recognised by the Securities and Futures Commission of Hong Kong for engaging Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities. Mr. Lee holds

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directorships in certain subsidiaries of the Company. Mr. Lee has not held any directorship in other listed public companies for the last three years.

Mr. Lee holds a Bachelor degree in Manufacturing Engineering with honours from Queen's University, Belfast, United Kingdom and a Doctor degree in Engineering (major in Hierarchical Operations Management and Control for Automated Systems and Robotics) from The University of Hong Kong. He also holds a Master of Laws (major in International Economic Law) from The Chinese University of Hong Kong.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Lee was interested in 2,000 Shares. Save as disclosed herein, as at the Latest Practicable Date, Mr. Lee was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Lee entered into a letter agreement for his appointment as an Executive Director with the Company for a term of two years commencing from 1 May 2017, which will be terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Articles. Mr. Lee is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles. Mr. Lee was entitled to receive a director's fee of HK\$230,400 per annum. With effect from 1 April 2018, his director's fee was adjusted to HK\$238,800 per annum. In addition, Mr. Lee entered into an employment agreement with the Company for his appointment as an Executive Vice President – Business Development of the Company with effect from 1 May 2015. Such employment agreement will be terminable by either party by giving three months' prior written notice. Under the above employment agreement, Mr. Lee is entitled to receive a monthly salary of HK\$65,334. For the year ended 31 March 2018, Mr. Lee received director's fee, salaries, fringe benefits and pension contribution in the total amount of approximately HK\$1,048,000 and a discretionary bonus of HK\$2,000,000 from the Company. The above discretionary bonus was not covered in his employment agreement and was determined by the remuneration committee of the Company from time to time. His emoluments was determined by reference to his duties and responsibilities.

Furthermore, Mr. Lee did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.



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### **Mr. John Luen Wai Lee**

Mr. John Luen Wai Lee, BBS, JP, aged 69, was appointed a Director of the Company on 30 July 1992 and the Chief Executive Officer of the Company on 25 March 2011. Mr. Lee is the Managing Director and Chief Executive Officer of Lippo. He is also an executive director and the Chief Executive Officer of HKC. Lippo and HKC are both listed on the Stock Exchange. Mr. Lee is an authorised representative of the Company, Lippo and HKC. In addition, Mr. Lee holds directorships in certain subsidiaries of the Company, Lippo and HKC. He is also a director of First Tower Corporation and Skyscraper Realty Limited which, together with Lippo, have discloseable interests in the Company under the provisions of the SFO. He is an independent non-executive director of New World Development Company Limited and UMP Healthcare Holdings Limited, both of which are listed on the Stock Exchange. He is also a non-executive non-independent Chairman of Healthway Medical Corporation Limited, a company listed on the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited. He was an independent non-executive director of New World China Land Limited, a company previously listed on the Stock Exchange and was privatized on 4 August 2016. Save as disclosed herein, Mr. Lee has not held any directorship in other listed public companies for the last three years.

Mr. Lee is a Fellow of The Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He was a partner of Pricewaterhouse (now known as PricewaterhouseCoopers) in Hong Kong and has extensive experience in corporate finance and capital markets. He is an Honorary Fellow of the City University of Hong Kong, a Justice of Peace in Hong Kong and an awardee of the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region. Mr. Lee is active in public service. Over the years, he has served as a member or chairman of different government boards and committees in Hong Kong, including a member of the Hong Kong Hospital Authority and the Chairman of the Hospital Governing Committee of the Queen Elizabeth Hospital. Currently, he serves as the Chairman of the Hospital Governing Committee of Hong Kong Children's Hospital, a member of the Public Service Commission and the Chairman of the Investment Committee of the Hospital Authority Provident Fund Scheme.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Lee was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of SFO.



## LETTER FROM THE BOARD

Mr. Lee entered into a letter agreement for his appointment as an Executive Director of the Company for a term of two years commencing from 1 January 2017, which will be terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Articles. Mr. Lee is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles. Based on the above letter agreement, Mr. Lee was entitled to receive a director's fee of HK\$230,400 per annum. With effect from 1 April 2018, his director's fee was adjusted to HK\$238,800 per annum. In addition, Mr. Lee entered into an employment agreement for his appointment as the Chief Executive Officer of the Company with effect from 1 January 2015, which will be terminable by either party by giving three months' prior written notice.

Under the above employment agreement, Mr. Lee is entitled to receive a monthly salary of HK\$48,375, discretionary bonus and other fringe benefits. For the year ended 31 March 2018, Mr. Lee received director's fee, salaries, fringe benefits and pension contribution in the total amount of approximately HK\$1,059,000 and a discretionary bonus of HK\$2,000,000 from the Company. The above discretionary bonus was not fixed in the employment agreement and was determined by the remuneration committee of the Company from time to time. His emoluments were determined by reference to his duties and responsibilities.

Furthermore, Mr. Lee did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

### **Mr. Leon Nim Leung Chan**

Mr. Leon Nim Leung Chan, aged 62, was appointed an independent non-executive Director of the Company on 23 May 1997 and was re-designated as a non-executive Director of the Company on 30 September 2004. He is also a non-executive director of Lippo and HKC. Mr. Chan is a member of the audit committee, remuneration committee and nomination committee of each of the Company, Lippo and HKC. He is also a director of a subsidiary of HKC. Mr. Chan was an independent non-executive director of Midland Holdings Limited, a company listed on the Stock Exchange. Save as disclosed herein, Mr. Chan has not held any directorship in other listed public companies for the last three years.

Mr. Chan is a practising lawyer and presently the principal partner of Messrs. Y.T. Chan & Co. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1980 and was also admitted as a solicitor in England in 1984 and in Victoria, Australia in 1985. He was a member of the Solicitors Disciplinary Tribunal from May 1993 to April 2008.

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Save as disclosed herein, as at the Latest Practicable Date, Mr. Chan did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Chan was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of SFO.

Mr. Chan entered into a letter agreement for his appointment as a director with the Company for a term of two years commencing from 1 January 2018, which is terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Articles. Mr. Chan is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles. With effect from 1 April 2018, Mr. Chan is entitled to receive a director's fee of HK\$238,800 per annum, which was determined by reference to the prevailing market rate for non-executive directors of listed companies in Hong Kong. Mr. Chan is also entitled to receive additional fees for serving as members of various board committees of the Company. For the year ended 31 March 2018, Mr. Chan received a director's fee of HK\$230,400 from the Company and additional fees of HK\$151,200 for serving as a member of the audit committee, remuneration committee and nomination committee of the Company.

Furthermore, Mr. Chan did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting is set out on pages 12 to 18 of this circular.

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the enclosed form of proxy to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting thereof in person if you so wish.

## LETTER FROM THE BOARD

### VOTING BY POLL AT GENERAL MEETINGS

Pursuant to the requirements under the Listing Rules, any votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will exercise his power under the Articles to demand a poll for each resolution set out in the AGM Notice. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.lcr.com.hk](http://www.lcr.com.hk) as soon as possible after the conclusion of the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATIONS

The Directors are of the opinion that (i) the proposed grant of the general mandates to issue and buy-back Shares; and (ii) the proposed re-election of retiring Directors, in each case as described in this circular, are in the interests of the Company and the Shareholders, and accordingly, recommend you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

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

<b>APPENDIX</b>
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During each of the twelve months immediately preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2017</b>		
July	0.290	0.260
August	0.285	0.265
September	0.280	0.265
October	0.275	0.250
November	0.265	0.241
December	0.265	0.243
<b>2018</b>		
January	0.260	0.244
February	0.255	0.235
March	0.255	0.244
April	0.255	0.231
May	0.240	0.221
June	0.232	0.201
July (up to 25 July 2018)	0.215	0.188



## LIPPO CHINA RESOURCES LIMITED

### 力寶華潤有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 156)**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Lippo China Resources Limited (the “Company”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 4 September 2018 at 11:00 a.m. (or so soon thereafter as the annual general meeting of Hongkong Chinese Limited convened for 10:15 a.m. on the same date shall have been concluded or adjourned) for the following purposes:

1. To receive and adopt the audited Financial Statements of the Company and the Reports of the Directors and the Independent Auditor for the year ended 31 March 2018.
2. To consider and declare a final dividend for the year ended 31 March 2018.
3.
  - A. To consider the re-election of Mr. James Siu Lung Lee as a Director of the Company;
  - B. To consider the re-election of Mr. John Luen Wai Lee as a Director of the Company;
  - C. To consider the re-election of Mr. Leon Nim Leung Chan as a Director of the Company; and
  - D. To authorise the Board of Directors of the Company to fix the Directors’ remuneration.
4. To consider the re-appointment of Ernst & Young as the Auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

A. “THAT:

- (a) subject to paragraphs (c) and (d) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company (which may be so required) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), the making or granting of which might require the exercise of such powers by the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approvals in paragraphs (a) and (b), otherwise than (i) pursuant to a Rights Issue (as hereinafter defined), or (ii) pursuant to the exercise of any options granted under any share option scheme adopted by the Company or an issue of shares upon exercise of subscription rights pursuant to warrants (if any) issued by the Company, or (iii) an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Company’s Articles of Association, or (iv) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent. of the total number of shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;

## NOTICE OF ANNUAL GENERAL MEETING

- (d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company; or (ii) any securities convertible into new shares of the Company, for cash consideration under the General Mandate (as hereinafter defined);
- (e) for the purposes of this resolution:

“Benchmarked Price” means the higher of:

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the General Mandate (as hereinafter defined); and
- (b) the average closing price in the 5 trading days immediately prior to the earlier of:
  - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the General Mandate (as hereinafter defined);
  - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the General Mandate (as hereinafter defined); and
  - (iii) the date on which the placing or subscription price is fixed;

“General Mandate” means the general mandate to be approved in this resolution;



## NOTICE OF ANNUAL GENERAL MEETING

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Company’s Articles of Association to be held; and
- (iii) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting;

“Rights Issue” means an offer by way of rights to holders of shares whose names appear on the register of members on a fixed record date which enables those holders to subscribe shares in proportion to their then shareholdings (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange); and

“shares” shall, for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares; and

- (f) the authority conferred by this resolution shall be in substitution for all previous authorities granted to the Directors of the Company, except that it shall be without prejudice to and shall not affect the exercise of the power of the Directors of the Company pursuant to such authorities to allot additional shares of the Company up to and in accordance with the approval therein contained prior to the date of this resolution.”

## NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation granted to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy-back its shares at a price determined by the Directors of the Company;
- (c) the aggregate number of shares which is authorised to be bought-back by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Company’s Articles of Association to be held; and
- (iii) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

“shares” shall, for the purposes of the general mandate referred to in this resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

- C. “THAT conditional on the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting of which this resolution forms part, the general mandate granted to the Directors of the Company to allot and issue shares pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of the aggregate number of the shares in the capital of the Company bought-back by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such number of shares shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing of this resolution. For the purposes of this resolution, “shares” shall mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

By Order of the Board  
**LIPPO CHINA RESOURCES LIMITED**  
**Millie Luk**  
*Secretary*

Hong Kong, 31 July 2018

*Registered Office:*  
40th Floor  
Tower Two  
Lippo Centre  
89 Queensway  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Note:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified true copy thereof) must be deposited at the Company's registered office not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjourned meeting thereof should they so wish.
3. The Register of Members of the Company will be closed during the following periods:
  - (i) from Thursday, 30 August 2018 to Tuesday, 4 September 2018 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. In order to be entitled to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 29 August 2018; and
  - (ii) from Wednesday, 12 September 2018 to Friday, 14 September 2018 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 11 September 2018.
4. At the meeting, the chairman of the meeting will exercise his power under Article 79(i) of the Articles of Association of the Company to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
5. Should there be any discrepancies between the English and the Chinese versions, the English version shall prevail.