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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

Mr King Fai Tsui (“**Mr Tsui**”) has tendered his resignation as an independent non-executive Director of the Company with effect from 30 December 2022 and his positions as a member of the Audit Committee, and the chairman of each of the Remuneration Committee and the Nomination Committee of the Board will also terminate accordingly.

Mr Edwin Neo (“**Mr Neo**”) has been appointed as the chairman of each of the Remuneration Committee and the Nomination Committee of the Board with effect from 30 December 2022.

Ms Min Yen Goh (“**Ms Goh**”) has been appointed as an independent non-executive Director of the Company and a member of each of the Remuneration Committee and the Nomination Committee of the Board with effect from 30 December 2022.

The Board of Directors (the “**Board**”) of Lippo China Resources Limited (the “**Company**”) announces that Mr Tsui has tendered his resignation as an independent non-executive Director of the Company with effect from 30 December 2022 and his positions as a member of the Audit Committee, and the chairman of each of the Remuneration Committee and the Nomination Committee of the Board will also terminate accordingly. Mr Tsui’s resignation is to facilitate the gender diversity of the Board in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). Mr Tsui has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr Tsui has been an independent non-executive Director of the Company since September 2004 and has served the Company and its subsidiaries (collectively, the “**Group**”) for over 18 years. He has provided valuable service and support to the Group during his tenure of office. The Board would like to express its sincere appreciation and gratitude to Mr Tsui for his service and valuable contribution made to the Group.

The Board further announces that Mr Neo has been appointed as the chairman of each of the Remuneration Committee and the Nomination Committee of the Board with effect from 30 December 2022.

The Board is pleased to announce that Ms Goh has been appointed as an independent non-executive Director of the Company and a member of each of the Remuneration Committee and the Nomination Committee of the Board with effect from 30 December 2022.

Ms Goh, aged 62, obtained a Bachelor of Science in Economics and Finance with high distinction from Babson College in the United States of America. Ms Goh is currently the managing director of Eng Wah Group and a director of Eng Wah Global Pte. Ltd. Since January 2022, Ms Goh has been serving as an independent director and a member of each of the nominating committee and the remuneration committee of OUE Limited (a company listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and a joint venture of Hongkong Chinese Limited (stock code: 655) (“**HKC**”, a fellow subsidiary of the Company)). Ms Goh was a director of Eng Wah Organization Limited, which was listed on the Mainboard of SGX-ST before it was privatized in 2008.

Ms Goh has also been appointed as an independent non-executive director and a member of each of the Remuneration Committee and the Nomination Committee of the Board of both Lippo Limited (stock code: 226) (“**Lippo**”, an intermediate holding company of the Company) and HKC with effect from 30 December 2022. Lippo and HKC are both listed on the Stock Exchange.

Ms Goh has entered into a letter agreement (the “**Letter Agreement**”) with the Company for a term of two years commencing from 30 December 2022 for her service as an independent non-executive Director which is terminable by either party by giving three months’ prior written notice or in accordance with the provisions of the Articles of Association of the Company (the “**Articles**”). Ms Goh is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Further, pursuant to the Letter Agreement, Ms Goh will be entitled to receive a director’s fee of HK\$258,000 per annum which was determined by reference to her background, experience, and offices, duties and responsibilities with the Company as well as the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. Ms Goh is also entitled to receive additional fees of a total of HK\$110,400 per annum for serving as a member of each of the Remuneration Committee and the Nomination Committee of the Board. The foregoing fees have been approved by the Board based on the recommendation of the Remuneration Committee of the Board and are subject to review by the Remuneration Committee of the Board from time to time.

Save as disclosed above, as at the date of this announcement, Ms Goh is not interested or deemed to be interested in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); Ms Goh has not held any directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; Ms Goh does not hold any other positions with the Company or its subsidiaries; and Ms Goh does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Ms Goh which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules as at the date of this announcement and there is no other matter in relation to Ms Goh that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to welcome Ms Goh for joining the Board.

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

Hong Kong, 12 December 2022

As at the date of this announcement, the Board of Directors of the Company comprises seven directors, of which Dr Stephen Riady (Chairman) and Messrs John Luen Wai Lee (Chief Executive Officer) and James Siu Lung Lee as executive Directors, Mr Leon Nim Leung Chan as non-executive Director and Messrs Edwin Neo, King Fai Tsui and Victor Ha Kuk Yung as independent non-executive Directors.