

**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 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**LIPPO LIMITED**  
**力寶有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 226)**

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

---

A notice convening the Annual General Meeting of Lippo Limited to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 2 June 2023 at 11:45 a.m. (or so soon thereafter as the annual general meeting of Lippo China Resources Limited convened for 11:00 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 16 to 22 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 Limited as soon as possible but in any event not less than 48 hours (that is, 11:45 a.m. on Wednesday, 31 May 2023) 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.

28 April 2023

<b>CONTENTS</b>
-----------------

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX</b> .....	15
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	16

## DEFINITIONS

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

“Annual General Meeting”	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 Friday, 2 June 2023 at 11:45 a.m. (or so soon thereafter as the annual general meeting of LCR convened for 11:00 a.m. on the same date shall have been concluded or adjourned), notice of which is set out on pages 16 to 22 of this circular, or any adjourned meeting thereof;
“AGM Notice”	notice of the Annual General Meeting;
“Articles of Association”	articles of association of the Company;
“Board”	board of the Directors;
“close associates”	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Lippo Limited 力寶有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“core connected persons”	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

## DEFINITIONS

“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 approximately 73.95% indirect subsidiary of the Company;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;
“LCR”	Lippo China Resources Limited 力寶華潤有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and an approximately 74.99% indirect subsidiary of the Company;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“OUE”	OUE Limited, a company incorporated in the Republic of Singapore with limited liability, the shares of which are listed on the Mainboard of the SGX-ST;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Code on Takeovers and Mergers; and
“%”	per cent.

\* For identification purpose only



**LIPPO LIMITED**  
**力寶有限公司**

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

*Executive Directors:*

Dr. Stephen Riady (*Chairman*)  
Mr. John Luen Wai Lee, BBS, JP  
*(Managing Director and Chief Executive Officer)*  
Mr. Brian Riady

*Registered Office:*

40th Floor  
Tower Two  
Lippo Centre  
89 Queensway  
Hong Kong

*Non-executive Directors:*

Mr. Jark Pui Lee, SBS, OBE, JP  
Mr. Leon Nim Leung Chan

*Independent Non-executive Directors:*

Mr. King Fai Tsui  
Mr. Victor Ha Kuk Yung  
Ms. Min Yen Goh

28 April 2023

*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 the Shareholders 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 to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 2 June 2023 at 11:45 a.m. (or so soon thereafter as

## LETTER FROM THE BOARD

the annual general meeting of LCR convened for 11:00 a.m. on the same date shall have been concluded or adjourned) and to convene the Annual General Meeting, notice of which is set out on pages 16 to 22 of this circular.

At the Annual General Meeting, resolutions will be proposed to grant the Directors a general mandate to issue 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 8 June 2022 will expire on conclusion of the Annual General Meeting. In accordance with the Listing Rules, 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 4A and 4C of the AGM Notice (the “Ordinary Resolutions 4A and 4C”), 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 to be held; and (iii) the authority set out in Ordinary Resolutions 4A and 4C 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, as at the Latest Practicable Date, there were 493,154,032 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 49,315,403 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 4B of the AGM Notice (the “Ordinary Resolution 4B”), 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 to be held; and (iii) the authority set out in Ordinary Resolution 4B 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 resolution 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 December 2022 (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 Directors do not propose to exercise the buy-back mandate to such extent as would, in the

## LETTER FROM THE BOARD

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 of Association 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 of Association and the Companies Ordinance.

### *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 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 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 of Association.

### *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 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.



## LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Lippo Capital Limited (“Lippo Capital”) was beneficially interested in 369,800,219 Shares, representing approximately 74.98% 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 shareholding of Lippo Capital in the Company would be increased to approximately 83.32% 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.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 103 of the Articles of Association, Ms. Min Yen Goh and Mr. Brian Riady will retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election.

In accordance with Article 112 of the Articles of Association, Messrs. Jark Pui Lee and Victor Ha Kuk Yung will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The Board, after the evaluation and recommendation by the nomination committee of the Company (the “Nomination Committee”) in accordance with the Directors’ nomination policy of the Company, recommends the Shareholders to approve the re-election of the above retiring Directors at the Annual General Meeting.

## LETTER FROM THE BOARD

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

### **Ms. Min Yen Goh**

Ms. Min Yen Goh (“Ms. Goh”), aged 62, was appointed an independent non-executive Director on 30 December 2022. She is a member of the remuneration committee of the Company (the “Remuneration Committee”) and Nomination Committee. On 30 December 2022, Ms. Goh was also appointed as an independent non-executive director and a member of the remuneration committee and nomination committee of each of LCR and HKC. Since January 2022, Ms. Goh has been serving as an independent director and a member of the nominating committee and remuneration committee of OUE. Save as disclosed herein, Ms. Goh has not held any directorship in other listed public companies for the last three years.

Ms. Goh 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. Ms. Goh was a director of Eng Wah Organization Limited, which was listed on the Mainboard of the SGX-ST before it was privatized in 2008.

As at the Latest Practicable Date, Ms. Goh did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

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

Ms. Goh entered into a letter agreement with the Company for her appointment as an independent non-executive Director for a term of two years commencing from 30 December 2022 which will be terminable by either party by giving three months’ prior written notice or in accordance with the provisions of the Articles of Association. Ms. Goh is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Based on the above letter agreement, Ms. Goh was entitled to receive a director’s fee of HK\$258,000 per annum, which was determined by reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. Following the review of the Directors’ fees by the Remuneration Committee, her director’s fee has been adjusted to HK\$265,200 per annum with effect from 1 April 2023. Ms. Goh is also entitled to receive additional fees for serving as members of various Board committees of the Company. For the year ended 31 December 2022, Ms. Goh received a director’s fee of HK\$1,387 and additional fees of HK\$593 for serving as a member of the Remuneration Committee and Nomination Committee. In addition, Ms. Goh received director’s fee (including fees for serving as members of various board committees) in the total amount of HK\$1,980 from each of LCR and HKC for the year ended 31 December 2022.

## LETTER FROM THE BOARD

Furthermore, Ms. Goh 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. Brian Riady**

Mr. Brian Riady (“Mr. Riady”), aged 32, was appointed an executive Director on 30 March 2023. Mr. Riady was also appointed an executive director of each of LCR and HKC on 30 March 2023. He is the Deputy Chief Executive Officer and Executive Director of OUE and a non-independent and non-executive director of OUE Lippo Healthcare Limited (“OUE LH”). Mr. Riady is also a non-independent non-executive director of OUE Commercial REIT Management Pte. Ltd. (the manager of OUE Commercial Real Estate Investment Trust (“OUE C-REIT”)). OUE LH and OUE C-REIT are listed on the SGX-ST and are joint ventures of HKC and the Company. He also holds directorships in certain subsidiaries of the Company. Save as disclosed herein, Mr. Riady has not held any directorship in other listed public companies for the last three years.

Mr. Riady holds a Bachelor of Science (Political Communication) and a Bachelor of Arts (Economics) from the University of Texas at Austin, the United States of America. He attended the Executive Education programs at the Harvard Business School.

Mr. Riady is the son of Dr. Stephen Riady (a controlling shareholder of the Company) and Madam Shincee Leonardi (“Madam Leonardi”). Dr. Stephen Riady is an executive Director and the Chairman of the Board. Mr. Riady is a nephew of Mr. James Tjahaja Riady (“Mr. James Riady”, a controlling shareholder of the Company) and Madam Aileen Hambali (“Madam Hambali”), the spouse of Mr. James Riady. Mr. Riady is a brother-in-law of Dr. Andy Adhiwana, an executive director and the Group Chief Executive Officer of Auric Pacific Group Limited, a subsidiary of the Company. Interest of Dr. Stephen Riady in the Company was disclosed in the section headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures of the Company and associated corporations” in the Report of the Directors of the Annual Report of the Company for the year ended 31 December 2022 (the “Report of the Directors”). Interests of Madam Leonardi, Mr. James Riady and Madam Hambali in the Company were disclosed in the section headed “Interests and short positions of shareholders discloseable under the Securities and Futures Ordinance” in the Report of the Directors. Save as disclosed herein, as at the Latest Practicable Date, Mr. Riady did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

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

## LETTER FROM THE BOARD

Mr. Riady entered into a letter agreement with the Company for his appointment as an executive Director for a term of two years commencing from 30 March 2023 which will be terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Articles of Association. Mr. Riady is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Based on the above letter agreement, Mr. Riady was entitled to receive a director's fee of HK\$258,000 per annum which was determined by reference to his background, experience, offices, time commitment, duties and responsibilities with the Company as well as the employment conditions elsewhere in the Group. Following the review of the Directors' fees by the Remuneration Committee, his director's fee has been adjusted to HK\$265,200 per annum with effect from 1 April 2023.

Furthermore, Mr. Riady 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. Jark Pui Lee**

Mr. Jark Pui Lee, SBS, OBE, JP ("Mr. Lee"), aged 83, was appointed a Director on 1 July 1992 and was re-designated from an executive Director to a non-executive Director in March 2015. Mr. Lee has not held any directorship in other listed public companies for the last three years. Mr. Lee holds a Bachelor of Arts degree (Hons) from The University of Hong Kong. He worked for the Hong Kong Government and was the Secretary-General of The Chinese Manufacturers' Association of Hong Kong. He has served and contributed to the local community for over 40 years, and was Chairman of the Government's Social Welfare Advisory Committee, the General Support Programme Vetting Committee of the Innovation and Technology Commission, Hong Kong Council of Social Service, the Legal Aid Services Council, the Po Leung Kuk, the Agency for Volunteer Service and the Hong Kong Council of Volunteering. Mr. Lee is currently the Chairman of the International Chamber of Commerce — Hong Kong and the Incorporated Trustees of Volunteer Service Trust, a registered charity.

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's spouse was interested in 60 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 SFO.

## LETTER FROM THE BOARD

Mr. Lee entered into a letter agreement with the Company for his appointment as a non-executive Director for a term of two years commencing from 1 March 2023, which will be terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Articles of Association. Mr. Lee is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles of Association. With effect from 1 April 2023, Mr. Lee is entitled to receive a director's fee of HK\$265,200 per annum, which was determined by reference to the prevailing market rate for non-executive directors of listed companies in Hong Kong. For the year ended 31 December 2022, Mr. Lee received a director's fee of HK\$255,000 from the Company.

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. Victor Ha Kuk Yung**

Mr. Victor Ha Kuk Yung ("Mr. Yung"), aged 69, was appointed an independent non-executive Director on 30 September 2004. He is also an independent non-executive director of LCR. Mr. Yung is the chairman of the audit committee and a member of the remuneration committee and nomination committee of each of the Company and LCR. He was an independent non-executive director of HKC and Travel Expert (Asia) Enterprises Limited, a listed public company in Hong Kong. Save as disclosed herein, Mr. Yung has not held any directorship in other listed public companies for the last three years.

Mr. Yung is a professional accountant with over 40 years of working experience in the financial and accounting fields, and served in management positions in various multinational companies in Asia. Mr. Yung holds a Master of Science Degree in Corporate Governance and Directorship from the Hong Kong Baptist University, and is a member of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Yung did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

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

Mr. Yung entered into a letter agreement with the Company for his appointment as an independent non-executive Director for a term of two years commencing from 30 September 2022, which will be terminable by either party by

## LETTER FROM THE BOARD

giving three months' prior written notice or in accordance with the provisions of the Articles of Association. Mr. Yung is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles of Association. With effect from 1 April 2023, Mr. Yung is entitled to receive a director's fee of HK\$265,200 per annum, which was determined by reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. Mr. Yung is also entitled to receive additional fees for serving as chairman and/or members of various board committees of the Company. For the year ended 31 December 2022, Mr. Yung received a director's fee of HK\$255,000 from the Company and additional fees of HK\$193,500 for serving as the chairman of the audit committee and a member of each of the Remuneration Committee and Nomination Committee. In addition, Mr. Yung received director's fees (including fees for serving as chairman and/or members of various board committees) in the total amount of HK\$448,500 from LCR and HK\$418,800 from HKC for the year ended 31 December 2022.

Furthermore, Mr. Yung 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. Yung has served as an independent non-executive Director for more than nine years and his re-election as an independent non-executive Director will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting. In addition to his confirmation of independence in accordance with rule 3.13 of the Listing Rules, Mr. Yung continues to demonstrate the attributes of an independent non-executive director by providing independent views and advice to the Group. Mr. Yung also continues to demonstrate his ability to exercise independent judgment and provide a balanced and objective view in relation to the Group's affairs. There is no evidence that his tenure has had any impact on his independence. The Directors are of the opinion that Mr. Yung remains independent notwithstanding the length of his service. The Directors also believe that his valuable knowledge and experience in the business of the Group and his external experience continue to generate significant contribution to the Company and the Shareholders as a whole. The continuous appointment of Mr. Yung as an independent non-executive Director will help to maintain the stability of the Board. Furthermore, the Nomination Committee reviewed the eligibility of Mr. Yung seeking for re-election at the Annual General Meeting and also reviewed and assessed the annual confirmation of independence of Mr. Yung provided pursuant to rule 3.13 of the Listing Rules. The Board, through the assessment and recommendation by the Nomination Committee, is of the opinion that Mr. Yung has met the independence guidelines of rule 3.13 of the Listing Rules. With the reasons above, the Board considers that Mr. Yung is independent for the purpose of acting as an independent non-executive Director.

## **LETTER FROM THE BOARD**

### **LONG SERVING INDEPENDENT NON-EXECUTIVE DIRECTORS**

Two independent non-executive Directors have served the Company for more than nine years. Messrs. King Fai Tsui and Victor Ha Kuk Yung were appointed independent non-executive Directors on 30 September 2004. During their years of appointment, the above Directors have demonstrated their ability to provide independent views and advice to the Group's matters. Notwithstanding their years of service as independent non-executive Directors, they have continued to bring in fresh perspectives, skills and knowledge on an ongoing basis. Their wealth of skills, knowledge and experience have enabled them to contribute meaningfully and objectively to the Board as independent non-executive Directors and their independence from management was not considered to have been diminished by their years of service.

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

Notice of the Annual General Meeting is set out on pages 16 to 22 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 attend 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 (that is, 11:45 a.m. on Wednesday, 31 May 2023) 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.

### **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 of Association 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.lippold.com.hk](http://www.lippold.com.hk) as soon as possible after the conclusion of the Annual General Meeting.

## LETTER FROM THE BOARD

### 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 LIMITED**  
**John Luen Wai Lee**

*Managing Director and Chief Executive Officer*



<b>APPENDIX</b>
-----------------

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>2022</b>		
April	2.83	2.71
May	2.83	2.75
June	2.82	2.75
July	2.97	2.75
August	2.96	2.81
September	2.81	2.70
October	2.81	2.60
November	2.60	2.43
December	2.78	2.40
<b>2023</b>		
January	2.74	2.41
February	2.60	2.40
March	2.40	2.10
April (up to 24 April 2023)	2.21	2.02



**LIPPO LIMITED**  
**力寶有限公司**

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Lippo Limited (the “Company”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 2 June 2023 at 11:45 a.m. (or so soon thereafter as the annual general meeting of Lippo China Resources Limited convened for 11:00 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 December 2022.
2.
  - A. To consider the re-election of Ms. Min Yen Goh as a Director of the Company;
  - B. To consider the re-election of Mr. Brian Riady as a Director of the Company;
  - C. To consider the re-election of Mr. Jark Pui Lee as a Director of the Company;
  - D. To consider the re-election of Mr. Victor Ha Kuk Yung as a Director of the Company; and
  - E. To authorise the Board of Directors of the Company to fix the Directors’ remuneration.
3. 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

4. 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 Articles of Association of the Company, 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 Articles of Association of the Company 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 Articles of Association of the Company to be held; and

## NOTICE OF ANNUAL GENERAL MEETING

(iii) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in 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 4A and 4B 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 4A 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 4B of the notice convening this meeting, provided that such number of shares shall not exceed 10 per cent. of the total number of the 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 LIMITED**  
**Davy Lee**  
*Secretary*

Hong Kong, 28 April 2023

*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 (that is, 11:45 a.m. on Wednesday, 31 May 2023) 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 at the meeting or any adjourned meeting thereof should they so wish.
3. The Register of Members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023 (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 Progressive Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 29 May 2023.
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.