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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)**

### **CHANGES TO THE BOARD OF DIRECTORS**

The Board of the Company is pleased to announce the following changes with effect from 7 June 2024:

1. Mr. John Luen Wai Lee will be re-designated from the Chief Executive Officer to the Deputy Chairman of the Company; and
2. Mr. Kwok Fai Lee will be appointed as an executive Director and the Chief Executive Officer of the Company.

### **RE-DESIGNATION OF EXECUTIVE DIRECTOR**

The Board of Directors (the “**Board**”) of Lippo China Resources Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. John Luen Wai Lee will be re-designated from the Chief Executive Officer to the Deputy Chairman of the Company with effect from 7 June 2024. He remains as an executive Director of the Company. The biographical details of Mr. John Luen Wai Lee are set out below.

Mr. John Luen Wai Lee, BBS, JP (“**Mr. Lee**”), aged 75, 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 the Chief Executive Officer of Lippo Limited (“**Lippo**”, an intermediate holding company of the Company and a listed public company in Hong Kong). He is an executive director and the Chief Executive Officer of Hongkong Chinese Limited (“**HKC**”, a fellow subsidiary of the Company), as well as an independent non-executive director of New World Development Company Limited and UMP Healthcare Holdings Limited, all are listed public companies in Hong Kong. With effect from 7 June 2024, Mr. Lee will be re-designated from the Managing Director and the Chief Executive Officer to the Deputy Chairman of Lippo. Also, with effect from 7 June 2024, Mr. Lee will be re-designated from the Chief Executive Officer to the Deputy Chairman of HKC. Mr. Lee is an authorised representative of the Company, Lippo and HKC. He is also a director of Skyscraper Realty Limited (“**Skyscraper**”) which, together with Lippo, have discloseable interests in the Company under the provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). In addition, he holds directorships in certain subsidiaries of the Company, Lippo and HKC. Save as disclosed herein, Mr. Lee had 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 Price Waterhouse (now known as PricewaterhouseCoopers) in Hong Kong and has extensive experience in corporate finance and capital markets. Mr. Lee 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 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 and Hong Kong Children's Hospital.

Save as disclosed herein, Mr. Lee does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the date hereof, Mr. Lee is not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Mr. Lee entered into a letter agreement with the Company for his appointment as an executive Director for a term of two years commencing from 1 January 2023, 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 of Association**") and/or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). 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. Mr. Lee is entitled to receive a director's fee of HK\$274,800 per annum. In addition, Mr. Lee entered into a supplemental employment agreement to the original employment agreement (as supplemented) for his employment of the re-designated executive role as the Deputy Chairman of the Company with effect from 7 June 2024, which is terminable by either party by giving three months' prior written notice. Under the above employment agreement (as supplemented), Mr. Lee is entitled to receive a monthly salary of HK\$50,800, discretionary bonus and other fringe benefits. Discretionary bonus is not fixed in the employment agreement (as supplemented) and is determined by the remuneration committee of the Board (the "**Remuneration Committee**") from time to time. For the year ended 31 December 2023, Mr. Lee received director's fee, salaries, fringe benefits and pension contribution in the total amount of approximately HK\$991,000 and a discretionary bonus of HK\$1,000,000 from the Company. His emoluments were determined by reference to his duties and responsibilities.

Furthermore, Mr. Lee does not have any matter that is required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The Board is also pleased to announce that Mr. Kwok Fai Lee will be appointed as an executive Director and the Chief Executive Officer of the Company with effect from 7 June 2024. The biographical details of Mr. Kwok Fai Lee are set out below.

Mr. Kwok Fai Lee (alias: Davy) (“**Mr. Lee**”), aged 65, is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He will also be appointed as an executive director and the Chief Executive Officer of each of Lippo and HKC with effect from 7 June 2024. Mr. Lee is an authorised representative/alternate to authorised representative (as the case may be) of the Company, Lippo and HKC. In addition, he holds directorships in certain subsidiaries of the Company, Lippo and HKC. Mr. Lee had not held any directorship in listed public companies for the last three years.

Mr. Lee has over 30 years’ experience in treasury investments, corporate administration and company secretarial field. Mr. Lee holds a Bachelor of Arts in Chinese Humanities (First Class Honours) from The Open University of Hong Kong (now known as Hong Kong Metropolitan University), a Master of Science in Investment Management from The Hong Kong University of Science and Technology and a Doctor of Business and Administration from The Hong Kong Polytechnic University. Mr. Lee has served the Lippo group of companies for over 40 years. Mr. Lee is a director of Skyscraper as well as the Secretary of Skyscraper, Lippo, Lippo Capital Limited, Lippo Capital Holdings Company Limited and Lippo Capital Group Limited which have discloseable interests in the Company under the provisions of the SFO. He is also a director and the Secretary of certain subsidiaries of the Company’s controlling shareholders.

Save as disclosed herein, Mr. Lee does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the date hereof, Mr. Lee is not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Mr. Lee entered into a letter agreement (the “**Letter Agreement**”) with the Company for his appointment as an executive Director for a term of two years commencing from 7 June 2024, which is terminable by either party by giving three months’ prior written notice or in accordance with the provisions of the Articles of Association and/or the Listing Rules. 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. Pursuant to the Letter Agreement, Mr. Lee will be entitled to receive a director’s fee of HK\$274,800 per annum. In addition, Mr. Lee entered into an employment agreement for his employment as the Chief Executive Officer of the Company with effect from 7 June 2024, which is 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\$50,000, discretionary bonus and other fringe benefits. Discretionary bonus is not fixed in the employment agreement and is determined by the Remuneration Committee from time to time. Mr. Lee’s emoluments were 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 and has been approved by the Board based on the recommendation of the Remuneration Committee and are subject to review by the Remuneration Committee from time to time.

Furthermore, Mr. Lee does not have any matter that is required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Kwok Fai Lee for joining the Board.

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

Hong Kong, 6 June 2024

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