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LIPPO LIMITED

力寶有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 226)

**(1) CHANGES TO THE BOARD OF DIRECTORS; AND
(2) CHANGE OF COMPANY SECRETARY**

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 Managing Director and Chief Executive Officer to the Deputy Chairman of the Company;
2. Mr. Kwok Fai Lee will be appointed as an executive Director and the Chief Executive Officer of the Company;
3. Mr. Kwok Fai Lee will resign as the Company Secretary of the Company; and
4. Ms. Millie Yuen Fun Luk will be appointed as the Company Secretary of the Company.

RE-DESIGNATION OF EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of Lippo 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 Managing Director and 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 21 March 1991. Mr. Lee is the Managing Director and Chief Executive Officer of the Company. Mr. Lee is also an executive director and the Chief Executive Officer of Lippo China Resources Limited (“**LCR**”, a subsidiary of the Company) and Hongkong Chinese Limited (“**HKC**”, a 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 Chief Executive Officer to the Deputy Chairman of LCR and HKC. Mr. Lee is an authorised representative of the Company, LCR and HKC. In addition, he holds directorships in certain subsidiaries of the Company. 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.

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 interested in 1,031,250 ordinary shares in, representing approximately 0.21% of the issued shares of the Company. Save as disclosed herein, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). 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 each of LCR and HKC with effect from 7 June 2024, which is terminable by either party by giving three months' prior written notice. Under each of the above employment agreements (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 relevant employment agreement (as supplemented) and is determined by the remuneration committee of the relevant subsidiary from time to time. Mr. Lee is also entitled to receive a director's fee of HK\$274,800 per annum from each of LCR and HKC. For the year ended 31 December 2023, Mr. Lee received a director's fee of HK\$263,400 from the Company. Mr. Lee also received director's fees, salaries, fringe benefits and pension contribution in the total amount of approximately HK\$1,882,000 and a discretionary bonus of HK\$1,000,000 from subsidiaries of the Company for the year ended 31 December 2023. 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 LCR and HKC with effect from 7 June 2024. Mr. Lee is an authorised representative of the Company and an alternate to authorised representative of LCR and HKC. In addition, he holds directorships in certain subsidiaries of the Company and the Company’s controlling shareholders. 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 has been the Secretary of the Company since 22 April 1991 as well as the Secretary of 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 the Secretary of certain subsidiaries of the Company’s controlling shareholders and the Company.

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, each of Mr. Lee and his spouse is interested in 48 ordinary shares in, representing approximately 0.00% of the issued shares of, the Company. Save as disclosed herein, 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\$21,000, discretionary bonus and other fringe benefits. Mr. Lee also entered into a letter agreement and an employment agreement with each of LCR and HKC for his appointment as an executive Director and the Chief Executive Officer of each of LCR and HKC with effect from 7 June 2024, the terms of letter agreements (including the fees to be payable) are substantially the same as the terms of the Letter Agreement entered into with the Company.

Under each of the above employment agreements with LCR and HKC, Mr. Lee is entitled to received a monthly salary of HK\$50,000, discretionary bonus and other fringe benefits. The above discretionary bonus is not fixed in the relevant employment agreement and is determined by the remuneration committee of the Company, LCR and HKC (as the case may be) 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 and the relevant subsidiary as well as the employment conditions elsewhere in the Group and have been approved by the Board and the relevant subsidiary based on the recommendation of the remuneration committee of the Board and the relevant subsidiary and are subject to review by the remuneration committee of the Board and the relevant subsidiary 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.

CHANGE OF COMPANY SECRETARY

The Board announces that following the appointment of Mr. Kwok Fai Lee as an executive Director and the Chief Executive Officer of the Company, he will resign as the Company Secretary of the Company with effect from 7 June 2024. Mr. Lee 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.

The Board is pleased to announce that Ms. Millie Yuen Fun Luk ("**Ms. Luk**") will be appointed as the Company Secretary of the Company with effect from 7 June 2024.

Ms. Luk has over 30 years of experience in the legal and company secretarial fields with various listed companies and is currently the Company Secretary of LCR and HKC. She is a Chartered Secretary, a Chartered Governance Professional and a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

By Order of the Board
LIPPO LIMITED
John Luen Wai Lee
Managing Director and 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 (Managing Director and Chief Executive Officer) and Mr. Brian Riady as executive Directors, Mr. Jark Pui Lee and Mr. Leon Nim Leung Chan as non-executive Directors and Mr. King Fai Tsui, Mr. Victor Ha Kuk Yung and Ms. Min Yen Goh as independent non-executive Directors.