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## **HONGKONG CHINESE LIMITED**

**香港華人有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 655)**

### **ANNOUNCEMENT**

#### **INSIDE INFORMATION**

#### **(1) PROPOSED DISTRIBUTION IN SPECIE OF THE COMPANY'S SHARES BY A CONTROLLING SHAREHOLDER; AND (2) CHANGE OF CONTROLLING SHAREHOLDER AND SHAREHOLDING STRUCTURE OF THE COMPANY**

This announcement is made by the Board of Directors (the “**Board**”) of Hongkong Chinese Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcement of Lippo Limited (stock code: 00226) (“**Lippo**”, an intermediate holding company of the Company) dated 27 December 2024 in relation to the declaration of a special interim distribution by way of distribution in specie of up to 1,193,432,757 ordinary shares of HK\$0.10 each in the Company (the “**Shares**”) (the “**Lippo Announcement**”). Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meaning as defined in the Lippo Announcement.

#### **DISTRIBUTION IN SPECIE OF THE COMPANY'S SHARES BY LIPPO**

The Board was informed that the Board of Lippo has resolved to declare a special interim distribution (in the form of distribution in specie) of up to 1,193,432,757 Shares that it indirectly holds in the Company (the “**Distribution Shares**”), to Qualifying Shareholders of Lippo on the basis of 2,420 Shares for every 1,000 shares in Lippo held by such Qualifying Shareholders on the Record Date (being Friday, 17 January 2025) (the “**Proposed Distribution in Specie**”). The Distribution in Specie shall be satisfied by the transfer of the Distribution Shares currently held by Hennessy Holdings Limited (“**Hennessy**”), a direct wholly-owned subsidiary of Lippo and the direct holding company of the Company, to Qualifying Shareholders of Lippo (as directed by Lippo) for completion of the Proposed Distribution in Specie. Further details of the Proposed Distribution in Specie are set out in the Lippo Announcement.

## CHANGE OF CONTROLLING SHAREHOLDER AND SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, Lippo, through its wholly-owned subsidiary, is indirectly interested in 1,477,715,492 Shares, representing approximately 73.95% of the issued Shares. Immediately following the Proposed Distribution in Specie, the shareholders of Lippo who receive Shares in the Proposed Distribution in Specie will become shareholders of the Company.

For illustration purposes only, based on the number of Shares in issue and the number of shares of Lippo in issue as at the date of this announcement, Lippo will indirectly hold 284,282,735 Shares (representing approximately 14.23% of the total number of Shares in issue) and Lippo Capital Limited (“**Lippo Capital**”, being the holding company of Lippo) will hold 894,916,529 Shares (representing approximately 44.78% of the total number of Shares in issue) immediately after completion of the Proposed Distribution in Specie. The following table sets out the shareholding structure of the Company before and after completion of the Proposed Distribution in Specie:

Shareholders	Immediately before the completion of the Proposed Distribution in Specie		At the completion of the Proposed Distribution in Specie	
	Number of Shares held	Approximate percentage of the issued Shares	Number of Shares held	Approximate percentage of the issued shares
Hennessy <sup>(Note 1)</sup>	1,477,715,492	73.95%	284,282,735	14.23%
Lippo Capital <sup>(Note 1)</sup>	0	0.00%	894,916,529	44.78%
Mr. John Luen Wai Lee <sup>(Notes 2 and 3)</sup>	2,000,540	0.10%	4,496,165	0.23%
Mr. Davy Kwok Fai Lee <sup>(Notes 2 and 3)</sup>	700	0.00%	932	0.00%
Mr. King Fai Tsui <sup>(Note 2)</sup>	675,000	0.03%	675,000	0.03%
Public Shareholders	517,888,365	25.92%	813,908,736	40.73%
<b>Total</b>	<b>1,998,280,097</b>	<b>100.00%</b>	<b>1,998,280,097</b>	<b>100.00%</b>

Note:

- The total issued shares of Lippo Capital is beneficially owned (i) as to 60% by Lippo Capital Holdings Company Limited, which owned as to 100% by Lippo Capital Group Limited which in turn is owned as to 100% by Dr. Stephen Riady, an executive Director and the Chairman of the Company; and (ii) as to 40% by PT Trijaya Utama Mandiri, which is owned as to 100% by Mr. James Tjahaja Riady. Lippo Capital held 369,800,219 ordinary shares in Lippo (representing approximately 74.98% of the issued shares of Lippo), which in turn held 100% of the total issued shares of Hennessy.

Therefore, Lippo Capital (a) is deemed to be interested in 1,477,715,492 Shares held by Hennessy immediately prior to the completion of the Proposed Distribution in Specie and (b) shall be deemed to be interested in 284,282,735 Shares held by Hennessy and 894,916,529 Shares held directly by Lippo Capital at the completion of the Proposed Distribution in Specie.

- Mr. John Luen Wai Lee and Mr. Davy Kwok Fai Lee are executive Directors of the Company, and Mr. King Fai Tsui is an independent non-executive Director of the Company.

3. *Following the completion of the Proposed Distribution in Specie, it is expected that (i) Mr. John Luen Wai Lee shall be deemed to be interested in 4,496,165 Shares, of which 4,495,895 Shares shall be held by Mr. John Luen Wai Lee directly and 270 Shares shall be held by the spouse of Mr. John Luen Wai Lee; and (ii) Mr. Davy Kwok Fai Lee shall be deemed to be interested in 932 Shares, of which 466 Shares shall be held by Mr. Davy Kwok Fai Lee directly and 466 Shares shall be held by the spouse of Mr. Davy Kwok Fai Lee.*

The Board does not expect the Proposed Distribution in Specie to have any material negative impact on the business and operations of the Group. Except for those shareholding changes that would result from the Proposed Distribution in Specie, the Board is not aware of any other potential material change to the shareholding in the Company as at the date of this announcement.

Further announcement(s) in relation to the Proposed Distribution in Specie will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

By Order of the Board  
**HONGKONG CHINESE LIMITED**  
**Davy Kwok Fai Lee**  
*Chief Executive Officer*

Hong Kong, 27 December 2024

*As at the date of this announcement, the Board of the Company comprises eight directors, of which Dr. Stephen Riady (Chairman), Messrs. John Luen Wai Lee (Deputy Chairman), Davy Kwok Fai Lee (Chief Executive Officer) and Brian Riady as executive Directors, Mr. Leon Nim Leung Chan as non-executive Director and Messrs. King Fai Tsui and Edwin Neo and Ms. Min Yen Goh as independent non-executive Directors.*

*\* For identification purpose only*