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LIPPO LIMITED

力寶有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 226)

HONGKONG CHINESE LIMITED

香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

JOINT ANNOUNCEMENT

MAJOR AND CONNECTED TRANSACTION

**DISPOSAL OF ADDITIONAL 31% INTERESTS IN
THE MACAU CHINESE BANK LIMITED**

The Second Disposal

Reference is made to the joint announcements of Lippo and HKC dated 26 June 2015 and 27 July 2015 relating to the First Disposal. The respective Boards of Lippo and HKC are pleased to announce that on 28 October 2015, the Vendor, being a wholly-owned subsidiary of HKC (which in turn is an indirect subsidiary of Lippo), and the Purchasers entered into the Sale and Purchase Agreements in relation to the Second Disposal, pursuant to which, the Vendor has agreed to sell, and the respective Purchasers have agreed to purchase, the Sale Shares, representing an aggregate of 31% of the issued share capital of MCB, at an aggregate consideration of MOP279 million (equivalent to approximately HK\$271 million). Upon signing of the Sale and Purchase Agreements, the Purchasers have fully paid the aggregate consideration of MOP279 million (equivalent to approximately HK\$271 million) as non-refundable deposit, which is to be set-off against the outstanding loan amount under the Loan Agreement by effecting the Share Settlement at Completion. After signing of the Sale and Purchase Agreements and set-off of the non-refundable deposit, the Loan Agreement is terminated in accordance with its terms.

Upon Completion, the Vendor, being a wholly-owned subsidiary of HKC, will own 20% of the issued share capital of MCB and the Put Option will become exercisable at any time during the period of 5 years from the Completion Date. Upon Completion, the issued share capital of MCB will be held as to 20% by the Vendor, 56% by Purchaser A, 9% by Shareholder B and 15% by Purchaser C, and MCB will cease to be a subsidiary of each of Lippo and HKC under the Listing Rules. On Completion, the Vendor will enter into the Supplemental Shareholders' Agreement with the Purchasers, Shareholder B and MCB to, among other things, regulate the relationships between the shareholders of MCB.

Completion of the Second Disposal is conditional upon, among others, the obtaining of the approval of AMCM as well as the shareholders' approvals of Lippo and HKC respectively.

MCB is a licensed credit institution in Macau which carries on banking activities in Macau and its issued share capital is currently held as to 51% by the Vendor. The Vendor is a wholly-owned subsidiary of HKC which in turn is a 65.84% subsidiary of Lippo. The remaining issued share capital of MCB is currently held as to 40% by Purchaser A and 9% by Shareholder B.

Implications of the Listing Rules

As at the date of this joint announcement, Purchaser A holds 1,040,000 MCB Shares, representing 40% of the issued share capital of MCB, and thus, is a substantial shareholder of MCB and a connected person of each of Lippo and HKC at the subsidiary level under Rule 14A.07(1) of the Listing Rules. Accordingly, the disposal of 416,000 MCB Shares by the Vendor to Purchaser A under the Purchaser A Sale and Purchase Agreement constitutes a connected transaction for each of Lippo and HKC under the Listing Rules.

The respective Boards of Lippo and HKC have approved the disposal of 416,000 MCB Shares by the Vendor to Purchaser A and the transactions contemplated under the Purchaser A Sale and Purchase Agreement. In addition, the Lippo Directors and the HKC Directors (including their respective independent non-executive directors) have confirmed that the terms of the Purchaser A Sale and Purchase Agreement are fair and reasonable, on normal commercial terms and in the interests of (i) Lippo and Lippo Shareholders; and (ii) HKC and HKC Shareholders, respectively, as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the disposal of 416,000 MCB Shares under the Purchaser A Sale and Purchase Agreement is therefore subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, as the Sale and Purchase Agreements for the Second Disposal which are inter-conditional were entered into within 12 months after the signing of the sale and purchase agreements for the First Disposal which were also inter-conditional, the First Disposal and the Second Disposal will be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in relation to the Second Disposal (when aggregated with the First Disposal) exceed 25% but are less than 75%, the Second Disposal (when aggregated with the First Disposal) constitutes a major transaction for each of Lippo and HKC, and the Second Disposal is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

HKC

Given that none of the HKC Shareholders has a material interest in the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements, no HKC Shareholders would be required to abstain from voting if a general meeting of HKC were to be convened to approve the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements. Pursuant to Rule 14.44 of the Listing Rules, on 28 October 2015, HKC has obtained, in lieu of a resolution to be passed at a general meeting of HKC, a written approval from Hennessy (being a controlling shareholder of HKC) for the Second Disposal. As at the date of this joint announcement, Hennessy, an indirect wholly-owned subsidiary of Lippo, holds 1,315,707,842 HKC Shares, representing approximately 65.84% of the HKC Shares in issue giving the right to attend and vote at general meetings of HKC.

A circular from HKC containing further details of the Sale and Purchase Agreements and the Second Disposal will be despatched to HKC Shareholders on or before 18 November 2015.

Lippo

Given that none of the Lippo Shareholders has a material interest in the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements, no Lippo Shareholders would be required to abstain from voting if a general meeting of Lippo were to be convened to approve the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements. Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of Lippo, on 28 October 2015, Lippo has obtained a written approval from Lippo Capital (being a controlling shareholder of Lippo) for the Second Disposal. As at the date of this joint announcement, Lippo Capital, together with its wholly-owned subsidiary, J & S Company Limited, collectively hold 331,903,219 Lippo Shares, representing approximately 67.30% of the Lippo Shares in issue giving the right to attend and vote at general meetings of Lippo.

A circular from Lippo containing further details of the Sale and Purchase Agreements and the Second Disposal will be despatched to Lippo Shareholders on or before 18 November 2015.

Lippo Shareholders, HKC Shareholders and potential investors should note that Completion is subject to satisfaction of certain conditions precedent as summarized under “Conditions precedent” under the section headed “Summary of the principal terms of the Sale and Purchase Agreements”. Accordingly, the Second Disposal may or may not proceed. Lippo Shareholders, HKC Shareholders and potential investors are therefore reminded to exercise caution when dealing in the shares of each of Lippo and HKC.

INTRODUCTION

Reference is made to the joint announcements of Lippo and HKC dated 26 June 2015 and 27 July 2015 relating to the First Disposal. The respective Boards of Lippo and HKC are pleased to announce that on 28 October 2015, the Vendor, being a wholly-owned subsidiary of HKC (which in turn is an indirect subsidiary of Lippo), and the Purchasers entered into the Sale and Purchase Agreements in relation to the Second Disposal, pursuant to which, the Vendor has agreed to sell, and the respective Purchasers have agreed to purchase, the Sale Shares, representing an aggregate of 31% of the issued share capital of MCB, at an aggregate consideration of MOP279 million (equivalent to approximately HK\$271 million). Upon signing of the Sale and Purchase Agreements, the Purchasers have fully paid the aggregate consideration of MOP279 million (equivalent to approximately HK\$271 million) as non-refundable deposit, which is to be set-off against the outstanding loan amount under the Loan Agreement by effecting the Share Settlement at Completion.

Summarised below are the principal terms of the Sale and Purchase Agreements:

SUMMARY OF THE PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENTS

	(1) Purchaser A Sale and Purchase Agreement	(2) Purchaser C Sale and Purchase Agreement
Date	28 October 2015	28 October 2015
Parties	(1) Vendor: The Vendor (2) Purchaser: Purchaser A	(1) Vendor: The Vendor (2) Purchaser: Purchaser C
	<p>To the best of the knowledge, information and belief of the Lippo Directors and HKC Directors, having made all reasonable enquiries:</p> <p>(i) as at the date of this joint announcement, Purchaser A holds 1,040,000 MCB Shares, representing 40% of the issued share capital of MCB, and is a substantial shareholder of MCB. Accordingly, Purchaser A and its ultimate beneficial owner(s) are connected persons of each of Lippo and HKC at subsidiary level under the Listing Rules; and</p> <p>(ii) Purchaser C is a third party independent of Lippo and HKC and their respective connected persons (as defined in the Listing Rules).</p> <p>Each of Purchaser A and Purchaser C has on 27 July 2015 provided a loan of MOP144 million (equivalent to approximately HK\$140 million) and MOP135 million (equivalent to approximately HK\$131 million) to the Vendor respectively pursuant to the Loan Agreement.</p>	
No. of Sale Shares (% of issued share capital of MCB)	416,000 MCB Shares (16%)	390,000 MCB Shares (15%)
Consideration	MOP144 million (equivalent to approximately HK\$140 million)	MOP135 million (equivalent to approximately HK\$131 million)
	<p>The Consideration was determined after arm's length negotiations between the Vendor and the Purchasers on normal commercial terms by reference to the net book value of MCB as at 31 December 2014.</p>	
Terms of Payment	<p>Upon signing of the Sale and Purchase Agreements, the Purchasers have fully paid the aggregate consideration of MOP279 million (equivalent to approximately HK\$271 million) as non-refundable deposit, which is to be set-off against the outstanding loan amount under the Loan Agreement by effecting the Share Settlement at Completion. After signing of the Sale and Purchase Agreements and set-off of the non-refundable deposit, the Loan Agreement is terminated in accordance with its terms.</p> <p>Pursuant to the Share Settlement, the Vendor will transfer (i) 416,000 MCB Shares to Purchaser A to set-off the outstanding loan amount owing by the Vendor to Purchaser A under the Loan Agreement; and (ii) 390,000 MCB Shares to Purchaser C to set-off the outstanding loan amount owing by the Vendor to Purchaser C under the Loan Agreement.</p>	

Assets to be disposed of

The Sale Shares represent an aggregate of 31% of the issued share capital of MCB.

MCB is a licensed credit institution in Macau which carries on banking activities in Macau and its issued share capital is currently held as to 51% by the Vendor. The Vendor is a wholly-owned subsidiary of HKC which in turn is a 65.84% subsidiary of Lippo. The remaining issued share capital of MCB is currently held as to 40% by Purchaser A and 9% by Shareholder B.

Conditions precedent

Completion of the Second Disposal is conditional upon, among others, the obtaining of the approval of AMCM on or before 31 December 2016 as well as the obtaining of the shareholders' approvals of Lippo and HKC respectively, being holding companies of the Vendor in accordance with the applicable requirements under the Listing Rules. Both the Sale and Purchase Agreements, being inter-conditional, shall be completed simultaneously.

If such conditions precedent are fulfilled but the Purchasers do not proceed with the purchase of the Sale Shares in accordance with the terms of the Sale and Purchase Agreements, the Vendor shall be unconditionally entitled to forfeit the non-refundable deposit paid, being the aggregate sum of MOP279 million (equivalent to approximately HK\$271 million).

Completion

Subject to obtaining the approval of AMCM and given that each of Hennessy and Lippo Capital has given their written approval for entering into the Second Disposal, Completion of each of the Sale and Purchase Agreements shall take place simultaneously on a date falling within 3 Business Days after the Vendor giving written notices to the Purchasers of the satisfaction of all the conditions precedent. The Vendor is not obliged to complete the sale of the Sale Shares unless both the Sale and Purchase Agreements are completed simultaneously.

Upon Completion, the Vendor, being a wholly-owned subsidiary of HKC, will own 20% of the issued share capital of MCB and the Put Option will become exercisable at any time during the period of 5 years from the Completion Date. Upon Completion, the issued share capital of MCB will be held as to 20% by the Vendor, 56% by Purchaser A, 9% by Shareholder B and 15% by Purchaser C, and MCB will cease to be a subsidiary of each of Lippo and HKC under the Listing Rules. On Completion, the Vendor will enter into the Supplemental Shareholders' Agreement with the Purchasers, Shareholder B and MCB to, among other things, regulate the relationships between the shareholders of MCB.

REASONS FOR AND BENEFITS OF THE SECOND DISPOSAL

The Board of each of Lippo and HKC considers that the Second Disposal, together with the First Disposal, will bring in additional strategic shareholders with strong Macau and Guangdong Provincial connections which will help broaden the business horizon and improve the long term growth potential of MCB, which will be beneficial to Lippo and HKC and the respective Lippo Shareholders and HKC Shareholders as a whole.

In view of the above, the Board of each of Lippo and HKC (including their respective independent non-executive directors) believes that the terms of the Second Disposal as a whole are fair and reasonable, in the ordinary and usual course of business and on normal commercial terms and in the interests of their shareholders as a whole.

INFORMATION ON MCB

MCB is a licensed credit institution in Macau whose principal business is the carrying on of banking activities in Macau.

Set out below is the audited financial information of MCB for the financial years ended 31 December 2013 and 2014, prepared in accordance with generally accepted accounting principles in Macau:

	For the year ended 31 December 2013	For the year ended 31 December 2014
Net Profit before taxation	MOP10,377,000 (equivalent to approximately HK\$10,066,000)	MOP48,821,000 (equivalent to approximately HK\$47,356,000)
Net Profit after taxation	MOP9,657,000 (equivalent to approximately HK\$9,367,000)	MOP43,301,000 (equivalent to approximately HK\$42,002,000)

The audited net asset value of MCB as of 31 December 2014 amounted to approximately MOP399.8 million (equivalent to approximately HK\$388 million).

EXPECTED GAIN FROM THE SECOND DISPOSAL

The Second Disposal is expected to give rise to a non-recurring net profit attributable to the HKC Group of approximately HK\$125 million (subject to audit and before expenses and taxes), which is calculated based on the difference between the Consideration attributable to the Sale Shares and the audited net asset value of MCB as at 31 December 2014.

The Second Disposal is expected to give rise to a non-recurring net profit attributable to the Lippo Group of approximately HK\$82 million (subject to audit and before expenses and taxes), which is calculated based on 65.84% of the HKC Group's expected non-recurring gain from the Second Disposal.

Lippo Shareholders and HKC Shareholders should note that the exact amount of the gain on the Second Disposal to be recorded in the consolidated statement of profit or loss of the Lippo Group and the HKC Group upon Completion is subject to audit, and will be calculated based on net asset value of MCB as at Completion and net of any incidental expenses and therefore may be varied from the figures provided above.

USE OF PROCEEDS

It is intended that the net proceeds from the Second Disposal will be applied for full and final settlement of the outstanding loan under the Loan Agreement.

INFORMATION ON THE PURCHASERS

Purchaser A, incorporated in Macau in 1986, is the “window company” of Guangdong Province of the PRC. It is principally engaged in the businesses of cross-border infrastructure investment, management and development; environmental protection and cooperation between Guangdong, Hong Kong and Macau; human resources services between Guangdong, Hong Kong and Macau and manufacturing and trading of green food product. Besides, Purchaser A is also engaged in the security and property management, tourism and hotel management business in Macau.

Purchaser C is a renowned businessman in Macau. His businesses involve property development, food distribution as well as trade in Africa.

INFORMATION ON LIPPO, HKC AND THE VENDOR

HKC is an approximate 65.84% indirect subsidiary of Lippo. The principal business activity of HKC is investment holding. The principal activities of the subsidiaries, associates and joint ventures of HKC include investment holding, property investment, property development, hotel operation, project management, fund management, underwriting, corporate finance, securities broking, securities investment, treasury investment, money lending, banking and other related financial services.

The principal activity of Lippo is investment holding. The principal activities of the subsidiaries, associates, joint ventures and joint operations of Lippo are investment holding, property investment, property development, hotel operation, food business, property management, project management, mineral exploration, extraction and processing, fund management, underwriting, corporate finance, securities broking, securities investment, treasury investment, money lending, banking and other related financial services.

The principal business activity of the Vendor is investment holding.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, Purchaser A holds 1,040,000 MCB Shares, representing 40% of the issued share capital of MCB, and thus, is a substantial shareholder of MCB and a connected person of each of Lippo and HKC at the subsidiary level under Rule 14A.07(1) of the Listing Rules. Accordingly, the disposal of 416,000 MCB Shares by the Vendor to Purchaser A under the Purchaser A Sale and Purchase Agreement constitutes a connected transaction for each of Lippo and HKC under the Listing Rules.

The respective Boards of Lippo and HKC have approved the disposal of 416,000 MCB Shares by the Vendor to Purchaser A and the transactions contemplated under the Purchaser A Sale and Purchase Agreement. In addition, the Lippo Directors and the HKC Directors (including their respective independent non-executive directors) have confirmed that the terms of the Purchaser A Sale and Purchase Agreement are fair and reasonable, on normal commercial terms and in the interests of (i) Lippo and Lippo Shareholders; and (ii) HKC and HKC Shareholders, respectively, as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the disposal of 416,000 MCB Shares under the Purchaser A Sale and Purchase Agreement is therefore subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, as the Sale and Purchase Agreements for the Second Disposal which are inter-conditional were entered into within 12 months after the signing of the sale and purchase agreements for the First Disposal which were also inter-conditional, the First Disposal and the Second Disposal will be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in relation to the Second Disposal (when aggregated with the First Disposal) exceed 25% but are less than 75%, the Second Disposal (when aggregated with the First Disposal) constitutes a major transaction for each of Lippo and HKC, and the Second Disposal is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Lippo Directors or HKC Directors has a material interest in the Sale and Purchase Agreements, the Second Disposal and the transaction contemplated therein. Accordingly, no Lippo Directors or HKC Directors is required to abstain from voting on the relevant Board resolutions of Lippo and HKC in respect of the approval of the Sale and Purchase Agreements and the transaction contemplated thereunder.

HKC

Given that none of the HKC Shareholders has a material interest in the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements, no HKC Shareholders would be required to abstain from voting if a general meeting of HKC were to be convened to approve the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements. Pursuant to Rule 14.44 of the Listing Rules, on 28 October 2015, HKC has obtained, in lieu of a resolution to be passed at a general meeting of HKC, a written approval from Hennessy (being a controlling shareholder of HKC) for the Second Disposal. As at the date of this joint announcement, Hennessy, an indirect wholly-owned subsidiary of Lippo, holds 1,315,707,842 HKC Shares, representing approximately 65.84% of the HKC Shares in issue giving the right to attend and vote at general meetings of HKC.

A circular from HKC containing further details of the Sale and Purchase Agreements and the Second Disposal will be despatched to HKC Shareholders on or before 18 November 2015.

Lippo

Given that none of the Lippo Shareholders has a material interest in the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements, no Lippo Shareholders would be required to abstain from voting if a general meeting of Lippo were to be convened to approve the Second Disposal and the transactions contemplated under the Sale and Purchase Agreements. Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of Lippo, on 28 October 2015, Lippo has obtained a written approval from Lippo Capital (being a controlling shareholder of Lippo) for the Second Disposal. As at the date of this joint announcement, Lippo Capital, together with its wholly-owned subsidiary, J & S Company Limited, collectively hold 331,903,219 Lippo Shares, representing approximately 67.30% of the Lippo Shares in issue giving the right to attend and vote at general meetings of Lippo.

A circular from Lippo containing further details of the Sale and Purchase Agreements and the Second Disposal will be despatched to Lippo Shareholders on or before 18 November 2015.

Lippo Shareholders, HKC Shareholders and potential investors should note that Completion is subject to satisfaction of certain conditions precedent as summarized under “Conditions precedent” under the section headed “Summary of the principal terms of the Sale and Purchase Agreements”. Accordingly, the Second Disposal may or may not proceed. Lippo Shareholders, HKC Shareholders and potential investors are therefore reminded to exercise caution when dealing in the shares of each of Lippo and HKC.

DEFINITIONS

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

"AMCM"	Autoridade Monetaria e Cambial de Macau, the Monetary Authority of Macau;
"Board"	board(s) of directors;
"Business Days"	a day (other than Saturday, Sunday or any day during which typhoon no. 8 signal (or above) or black rainstorm warning is hoisted and not lowered by 12:00 noon on that day) on which commercial banks in Hong Kong and Macau are open for the transaction of general banking business by members of the public;
"Completion"	completion of the Second Disposal of the Sale Shares pursuant to terms and conditions of the Sale and Purchase Agreements;
"Completion Date"	the date of Completion;
"Consideration"	the aggregate consideration payable by the Purchasers to the Vendor for the Sale Shares pursuant to the relevant Sale and Purchase Agreements;
"First Disposal"	the disposal of an aggregate of 1,274,000 MCB Shares, representing 49% of the issued share capital of MCB as follows: <ul style="list-style-type: none">(i) the disposal of 1,040,000 MCB Shares, representing 40% of the issued share capital of MCB by the Vendor, Winpec Holdings Limited and Discovery Planet Limited to Purchaser A at the consideration of MOP360 million (equivalent to approximately HK\$349 million); and(ii) the disposal of 234,000 MCB Shares, representing 9% of the issued share capital of MCB by the Vendor to Shareholder B at the consideration of MOP81 million (equivalent to approximately HK\$79 million);
"Hennessy"	Hennessy Holdings Limited, a company incorporated in the British Virgin Islands, an indirect wholly-owned subsidiary of Lippo;

"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 approximate 65.84% subsidiary of Lippo;
"HKC Directors"	the directors of HKC;
"HKC Group"	HKC and its subsidiaries;
"HKC Shares"	ordinary shares in the issued share capital of HKC;
"HKC Shareholders"	the holder(s) of HKC Shares;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Lippo"	Lippo Limited 力寶有限公司, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange;
"Lippo Capital"	Lippo Capital Limited, a company incorporated in Cayman Islands with limited liability and a controlling shareholder of Lippo;
"Lippo Directors"	the directors of Lippo;
"Lippo Group"	Lippo and its subsidiaries;
"Lippo Shares"	ordinary shares in the issued share capital of Lippo;
"Lippo Shareholders"	the holder(s) of Lippo Shares;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Loan Agreement"	the loan agreement dated 27 July 2015 entered into between the Vendor, Purchaser A and Purchaser C;
"Macau"	the Macao Special Administrative Region of the PRC;
"MCB"	The Macau Chinese Bank Limited, a company incorporated in Macau with limited liability;
"MCB Shares"	shares in MCB;
"PRC"	the People's Republic of China;

"Purchaser A"	南粵（集團）有限公司 (Nam Yue (Group) Company Limited or Grupo de Gestão Participações Nam Yue, Limitada), a company incorporated in Macau;
"Purchaser A Sale and Purchase Agreement"	the sale and purchase agreement dated 28 October 2015 entered into between the Vendor and Purchaser A in respect of the sale of 416,000 MCB Shares from the Vendor to Purchaser A;
"Purchaser C"	黃嘉豪先生 (Mr. Wong Garrick Jorge Kar Ho);
"Purchaser C Sale and Purchase Agreement"	the sale and purchase agreement dated 28 October 2015 entered into between the Vendor and Purchaser C in respect of the sale of 390,000 MCB Shares from the Vendor to Purchaser C;
"Purchasers"	Purchaser A and Purchaser C;
"Put Option"	the put option granted under the Shareholders' Agreement exercisable by the Vendor at its sole discretion to require Purchaser A to purchase all the remaining MCB Shares held by the Vendor in accordance with the terms of the Shareholders' Agreement;
"Sale and Purchase Agreements"	the Purchaser A Sale and Purchase Agreement and Purchaser C Sale and Purchase Agreement;
"Sale Shares"	an aggregate of 806,000 MCB Shares, representing 31% of the issued share capital of MCB;
"Second Disposal"	the disposal of the Sale Shares pursuant to the Sale and Purchase Agreements;
"Share Settlement"	set off of the loan amount under the Loan Agreement by way of transferring 416,000 MCB Shares to Purchaser A and 390,000 MCB Shares to Purchaser C;
"Shareholders' Agreement"	the shareholders' agreement dated 27 July 2015 entered into between the Vendor, Purchaser A, Shareholder B and MCB;
"Shareholder B"	楊俊先生 (Mr. Yang Jun);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Supplemental Shareholders' Agreement"	the supplemental agreement to the Shareholders' Agreement to be entered into between the Vendor, the Purchasers, Shareholder B and MCB to, among other things, regulate the relationships between shareholders of MCB;

"Vendor"	Winwise Holdings Limited 榮惠集團有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of HKC;
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong;
"MOP"	Macau Pataca, the lawful currency of Macau; and
"%"	per cent.

For use in this joint announcement and for illustration purposes only, conversion of HK\$ into MOP is based on the approximate exchange rate of HK\$0.97 to MOP1. No representation is made that any amount in HK\$ or MOP could be converted at such rate or any other rates.

By Order of the Board
LIPPO LIMITED
John Luen Wai Lee
Managing Director and Chief Executive Officer

By Order of the Board
HONGKONG CHINESE LIMITED
John Luen Wai Lee
Chief Executive Officer

Hong Kong, 28 October 2015

As at the date of this joint announcement, the board composition of each of Lippo and HKC is as follows:

Lippo

Executive Directors:

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

Non-executive Directors:

Mr. Jark Pui Lee
Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo
Mr. Victor Ha Kuk Yung
Mr. King Fai Tsui

HKC

Executive Directors:

Dr. Stephen Riady (*Chairman*)
Mr. John Luen Wai Lee
(*Chief Executive Officer*)
Mr. Kee Yee Kor

Non-executive Director:

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Albert Saychuan Cheok
Mr. Victor Ha Kuk Yung
Mr. King Fai Tsui

**For identification purpose only*