



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

Reference is made to the Past Announcements in relation to the establishment of a joint venture company to develop the Project in Beijing. The board of directors of each of Lippo and HKC is pleased to announce that 北京市人民政府 (Beijing Municipal People's Government) has issued the certificate of approval for the establishment of JV Co.

Reference is made to the joint announcements of Lippo, LCR and HKC dated 8th June, 2004, 22nd May, 2006 and 31st January, 2007 (the “**Previous Announcements**”) and 8th May, 2007 (the “**Last Announcement**”, which together with the Previous Announcements shall be referred to as the “**Past Announcements**”) in relation to the establishment of a joint venture company (namely, JV Co) to develop the Project in Beijing. Unless otherwise defined herein, terms defined in the Past Announcements shall have the same meanings when used in this announcement.

The board of directors of each of Lippo and HKC is pleased to announce that, further to the Last Announcement, 北京市人民政府 (Beijing Municipal People's Government) (the “**Beijing People's Government**”) has issued the certificate of approval for the establishment of JV Co. For the information of the shareholders of each of Lippo and HKC, as a requirement for obtaining the said approval from the Beijing People's Government, the consideration to be payable by JV Co for obtaining the relevant land use rights for the Project has been increased from RMB1,800 per square metre to RMB2,851 per square metre and such consideration will be funded by internal resources of JV Co. As such consideration will be borne by JV Co, the registered capital commitment of Uchida (an indirect wholly-owned subsidiary of HKC) remains unchanged.

By Order of the Board
LIPPO LIMITED
Davy Lee
Secretary

By Order of the Board
HONGKONG CHINESE LIMITED
Andrew Hau
Secretary

Hong Kong, 15th January, 2008

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

LIPPO

Non-executive Director:
Mr. Leon Nim Leung Chan

Executive Directors:
Mr. Stephen Riady (*Chairman*)
Mr. John Luen Wai Lee
(*Managing Director and*
Chief Executive Officer)
Mr. Jark Pui Lee

Independent Non-executive Directors:
Mr. Edwin Neo
Mr. Victor Ha Kuk Yung
Mr. King Fai Tsui

HKC

Non-executive Directors:
Dr. Mochtar Riady (*Chairman*)
Mr. Leon Nim Leung Chan

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

Independent Non-executive Directors:
Mr. Albert Saychuan Cheok
Mr. Victor Ha Kuk Yung
Mr. King Fai Tsui

** For identification purpose only*