LIPPO LIMITED	HONGKONG CHINESE LIMITED
力寶有限公司	香港華人有限公司*
(Incorporated in Hong Kong with limited liability)	*(Incorporated in Bermuda with limited liability)*
(Stock Code: 226)	**(Stock Code: 655)**

JOINT ANNOUNCEMENT

Reference is made to the Announcements in relation to the establishment of JV Co to develop the Project in Beijing.

On 28th April, 2008, an indirect wholly-owned subsidiary of HKC entered into the Sale and Purchase Agreement to acquire the entire issued share capital of Wealtop and the related shareholder's loan. Accordingly, HKC's entitlement (through its wholly-owned subsidiaries) to the profit of JV Co has increased from approximately 68.6% to approximately 85.7%.

This is a voluntary joint announcement of Lippo and HKC.

BACKGROUND

Reference is made to the joint announcements of Lippo, LCR and HKC dated 8th June, 2004, 22nd May, 2006, 31st January, 2007 and 8th May, 2007 and the joint announcement of Lippo and HKC dated 15th January, 2008 (collectively, the "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 Announcements shall have the same meanings when used in this announcement.

As stated in the Announcements, the profit sharing ratios as well as the registered capital contributions and in-kind contribution of the parties to JV Co, prior to the execution of the Sale and Purchase Agreement (as defined below) , were as follows:

	Capital contribution in cash	In-kind contribution	Approximate profit sharing ratio
Uchida	US$28.8 million	Not applicable	68.6%
Wealtop	US$7.2 million	Not applicable	17.1%
BETIDC	Not applicable	Land Use Right	14.3%

SALE AND PURCHASE AGREEMENT

The respective boards of directors of Lippo and HKC are pleased to announce that on 28th April, 2008, Silverich Century Limited ("Silverich", an indirect wholly-owned subsidiary of HKC) entered into a sale and purchase agreement (the "Sale and Purchase Agreement", which was completed on the same day) for the acquisition of the entire issued share capital of Wealtop and the related shareholder's loan from the sole shareholder (the "Seller") of Wealtop for an aggregate amount of HK$81,360.

The directors of each of Lippo and HKC confirm that the terms of the Sale and Purchase Agreement were determined and arrived at after arm's length negotiation (taking account of the fact that Wealtop has not contributed its registered capital contribution as referred in the above table, as the payment of which is not due) and are fair and reasonable and also in the interests of their respective shareholders as a whole.

After the completion of the Sale and Purchase Agreement, the profit sharing ratios as well as the registered capital contributions and in-kind contribution of the parties to JV Co will be as follows:

	Capital contribution in cash	**In-kind contribution**	**Approximate profit sharing ratio**
HKC (through Uchida and Wealtop)	US$36 million	Not applicable	85.7%
BETIDC	Not applicable	Land Use Right	14.3%

LISTING RULES IMPLICATIONS

As Lippo is indirectly interested in approximately 51.4% interest in HKC, Silverich is also an indirect subsidiary of Lippo, and, therefore, the Sale and Purchase Agreement is relevant to both Lippo and HKC.

As disclosed in the Announcements, the establishment of JV Co was a discloseable transaction for each of Lippo and HKC. Taking into account the aggregate amount of HKC's new total capital commitment (through its subsidiaries) of US$36 million (equivalent to approximately HK$280.5 million), the investment in JV Co remains a discloseable transaction for each of Lippo and HKC, and thus no circular to shareholders will be prepared therefor.

By Order of the Board
LIPPO LIMITED
Davy Lee
Secretary

By Order of the Board
HONGKONG CHINESE LIMITED
Andrew Hau
Secretary

Hong Kong, 28th April, 2008

As at the date of this announcement, the board composition of each of Lippo and HKC 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 use in this announcement and for illustration purpose only, conversion of United States dollars into Hong Kong dollars is based on the approximate exchange rate of US$1.00 to HK$7.792 as at 26th April, 2008. No representation is made that any amount in Hong Kong dollars or United States dollars could be converted at such rate or any other rates.

**For identification purpose only*