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LIPPO LIMITED
力寶有限公司

(Incorporated in Hong Kong with limited liability)

LIPPO CHINA RESOURCES LIMITED
力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)

HONGKONG CHINESE LIMITED
香港華人有限公司*

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

**ACQUISITION OF 85% OF THE ISSUED SHARE CAPITAL OF
FINIBANCO (MACAU), S.A.R.L. BY HONGKONG CHINESE LIMITED**

The respective board of directors of Lippo Limited, Lippo China Resources Limited and Hongkong Chinese Limited wishes to announce that Hongkong Chinese Limited (a subsidiary of Lippo China Resources Limited which in turn is a subsidiary of Lippo Limited) has, through its wholly-owned subsidiary, Winwise Holdings Limited, acquired an 85% interest in the issued share capital of Finibanco (Macau), S.A.R.L., a licensed credit institution in Macau, for MOP190 million (equivalent to approximately HK\$185 million).

This announcement is made pursuant to paragraph 2 of the respective listing agreement between The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and each of Lippo Limited ("Lippo"), Lippo China Resources Limited ("LCR") and Hongkong Chinese Limited ("HKC").

The respective board of directors of Lippo, LCR and HKC announces that on 27th May, 2002, a wholly-owned subsidiary of HKC, Winwise Holdings Limited, completed the purchase of 127,500 shares of MOP1,000 each ("Sale Shares") in, representing 85% of the issued share capital of, Finibanco (Macau), S.A.R.L. ("Finibanco Macau") from Finibanco Holding S.G.P.S., S.A. ("Finibanco Portugal") and Mr. Alvaro Pinho da Costa Leite (together with Finibanco Portugal, the "Vendors"), at an aggregate consideration of MOP190 million (equivalent to approximately HK\$185 million). The above consideration was agreed from arm's length negotiations and financed by the internal resources of HKC. It represents a premium of 28% over Finibanco Macau's audited net asset value of MOP148.5 million (equivalent to approximately HK\$144.3 million) as at 31st December, 2001. The Sale Shares represent the Vendors' entire interest in Finibanco Macau. The above acquisition has been approved by the Monetary Authority of Macau.

HKC is a subsidiary of LCR which in turn is a subsidiary of Lippo.

Finibanco Macau is a licensed credit institution in the Macao Special Administrative Region of the People's Republic of China ("Macau"). Finibanco Macau currently has a number of industrial customers from the manufacturing sector of Macau.

The Vendors and the shareholder who is holding the remaining 15% interest in Finibanco Macau are independent third parties not connected with the directors, chief executive or substantial shareholders of Lippo, LCR or HKC or any of their subsidiaries or any of their respective associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange).

The audited net asset value of Finibanco Macau as at 31st December, 2000 and 2001 were MOP148.3 million (equivalent to approximately HK\$144.2 million) and MOP148.5 million (equivalent to approximately HK\$144.3 million), respectively.

The audited profit before taxation of Finibanco Macau for the years ended 31st December, 2000 and 2001 were MOP5,286,000 (equivalent to approximately HK\$5,138,000) and MOP150,000 (equivalent to approximately HK\$146,000), respectively. The audited profit after taxation of Finibanco Macau for the years ended 31st December, 2000 and 2001 were MOP5,238,000 (equivalent to approximately HK\$5,091,000) and MOP141,000 (equivalent to approximately HK\$137,000), respectively.

The acquisition by HKC of the 85% interest in Finibanco Macau is consistent with HKC's management's objective of creating additional value for shareholders and increasing its investments in the investment banking and financial services sector. China's accession to the World Trade Organization and Macau's close proximity to the prosperous Pearl River Delta are expected to further enhance the financial, tourism and business activities in the territory. It is expected that Finibanco Macau can offer HKC a platform to extend its financial services at an important traffic and commercial hub at the mouth of the Pearl River Delta.

"MOP" means Macao Patacas, the lawful currency of Macau. Where applicable, the exchange rate of MOP1.000 = HK\$0.972 has been applied.

By Order of the Board
Lippo Limited
Davy Lee
Secretary

By Order of the Board
Lippo China Resources Limited
Millie Luk
Secretary

By Order of the Board
Hongkong Chinese Limited
Andrew Hau
Secretary

Hong Kong, 27th May, 2002

* For identification purpose only.