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LEE HING DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 68)

SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the annual report of Lee Hing Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 13 April 2021 for the year ended 31 December 2020 (“**2020 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as in the 2020 Annual Report.

SUPPLEMENTAL TO THE 2020 ANNUAL REPORT

According to the 2020 Annual Report, the Company recorded financial assets at fair value through profit or loss of HK\$354.9 million as at 31 December 2020, in which investments in Ingredion SRSS Holdings Limited (now known as PureCircle Limited) (“**Ingredion Holdings**”) and IGB Berhad (“**IGB**”) each represented approximately 36% of the total assets of the Company as at 31 December 2020.

The Company would like to set out below its investment strategy in respect of Ingredion Holdings and IGB:

1. As disclosed in the announcement made by the Company dated 9 June 2020 and the circular dated 23 July 2020, the holding of the Group in Ingredion Holdings is subject to the exit arrangement, put option and call option in the shareholders’ agreement as described therein. The Company will hold the shares in Ingredion Holdings and realise the value of such holding through the exit arrangement, put option and call option under the shareholders’ agreement.
2. As disclosed in the announcement made by the Company dated 16 February 2021, depending on the market conditions and the availability of funding to the Group, the Group may from time to time in its ordinary and usual course of business dispose of shares in IGB held by it through on market transactions on Bursa Malaysia or through private placements by way of block trade(s) conducted through reputable financial institutions in Malaysia as placing agents. The Company will apply the proceeds from such disposals to repay bank borrowings and as general working capital of the Group. Further details of the proposed disposals of the shares of IGB is set out in the announcement made by the Company dated 16 February 2021.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 17 March 2021 and will remain suspended.

By order of the Board
Lee Hing Development Limited
Tan Boon Seng
Chairman and Managing Director

Hong Kong, 19 July 2021

As at the date of this announcement, the Board comprises two executive Directors, Mr. Tan Boon Seng and Mr. Chan Kai Kwok; and three independent non-executive Directors, Mr. Ho Hau Chong, Norman, Mr. Fung Ka Pun and Mr. Lim Lay Leng.