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LEE HING DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 68)

(1) VERY SUBSTANTIAL DISPOSAL AND VERY SUBSTANTIAL ACQUISITION IN RELATION TO CASH ACQUISITION OF PURECIRCLE LIMITED BY INGREDION SRSS HOLDINGS LIMITED TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF BERMUDA COMPANIES ACT 1981

(2) VERY SUBSTANTIAL DISPOSAL IN RELATION TO EXIT ARRANGEMENTS, PUT OPTION AND CALL OPTION IN RESPECT OF BIDCO SHARES

(3) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO PROPOSED DISPOSAL OF BIDCO SHARES TO CONNECTED PERSONS

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of Lee Hing Development Limited (the “**Company**”) dated 9 June 2020 in relation to, among others, the above matters. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among others, (i) further details of the Scheme and the Acquisition, the Irrevocable Undertaking, the Bidco Shareholders’ Agreement, the SP Agreement and the transactions contemplated thereunder (including but not limited to the Exit Arrangements, the Call Option and the Put Option); (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the SP Agreement and the transactions contemplated thereunder; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the SP Agreement and the transactions contemplated thereunder; (iv) the notice of the EGM; and (v) further information required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 2 July 2020.

As additional time is required to finalise certain information for inclusion in the Circular, the date of despatch of the Circular is expected to be postponed to a date falling on or before 23 July 2020.

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

Hong Kong, 2 July 2020

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