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## **LEE HING DEVELOPMENT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code : 68)*

### **CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

The Board of Directors of Lee Hing Development Limited (the "Company") announced the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2021 as follows:

#### **Condensed Consolidated Statement of Profit or Loss**

for the six months ended 30 June 2021

	Note	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue and income	3	940	3,362
Unrealised (loss)/ gain on derivative financial instruments		( 1,221)	248
Unrealised gain on financial assets at fair value through profit or loss – unlisted investments		1,503	-
Unrealised loss on financial assets at fair value through profit or loss – listed investments		( 37,221)	( 220,893)
Operating expenses		<u>( 7,545)</u>	<u>( 37,897)</u>
Operating loss before finance costs	5	( 43,544)	( 255,180)
Finance costs	6	<u>( 2,704)</u>	<u>( 5,135)</u>
Operating loss after finance costs		( 46,248)	( 260,315)
Share of results of associates		<u>( 25)</u>	<u>( 37)</u>
Loss before tax		( 46,273)	( 260,352)
Income tax	7	<u>( 7)</u>	<u>( 13)</u>
Loss attributable to owners of the Company		<u>( 46,280)</u>	<u>( 260,365)</u>
Loss per share (HK cents)	9		
Basic and diluted		<u>( 31.53)</u>	<u>( 177.38)</u>

Details of interim dividend are disclosed in note 10.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
for the six months ended 30 June 2021

	Note	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Loss attributable to owners of the Company		( 46,280 )	( 260,365 )
<b>Other comprehensive loss</b>	8		
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign subsidiaries and associates		( 2,571 )	( 4,213 )
		<u>( 2,571 )</u>	<u>( 4,213 )</u>
Total comprehensive loss attributable to owners of the Company		<u>( 48,851 )</u>	<u>( 264,578 )</u>

## Condensed Consolidated Statement of Financial Position

as at 30 June 2021

	Note	30 June 2021 HK\$'000 (Unaudited)	31 December 2020 HK\$'000 (Audited)
<b>Non-current assets</b>			
Investment properties		60,000	60,000
Property, plant and equipment		26,212	26,327
Associates		23,748	25,457
Financial assets at fair value through profit or loss	11	178,600	177,097
Financial assets at fair value through other comprehensive income	12	7,595	7,595
Other non-current assets		-	-
		<u>296,155</u>	<u>296,476</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	13	137,354	177,792
Other assets		295	295
Accounts receivable, deposits and prepayments	14	515	655
Current tax assets		36	30
Time deposits and bank balances		5,634	16,313
		<u>143,834</u>	<u>195,085</u>
<b>Current liabilities</b>			
Bank borrowings	15	76,978	77,375
Accounts payable, deposits and accruals	16	1,139	2,201
Derivative financial instruments		1,313	92
Other payable		348	348
		<u>79,778</u>	<u>80,016</u>
Net current assets		<u>64,056</u>	<u>115,069</u>
Total assets less current liabilities		360,211	411,545
<b>Non-current liabilities</b>			
Bank borrowings	15	<u>85,841</u>	<u>88,342</u>
Net assets		<u>274,370</u>	<u>323,203</u>
<b>Equity</b>			
Share capital	17	717,808	717,808
Reserves	18	<u>(443,438)</u>	<u>(394,605)</u>
Total equity		<u>274,370</u>	<u>323,203</u>

## Notes

### 1. Basis of preparation and accounting policies

The condensed consolidated financial statements have been prepared in compliance with Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

The financial information relating to the financial year ended 31 December 2020 that is included in this announcement as comparative information does not constitute the Company's statutory annual financial statements for that financial year but is derived from those financial statements. Further information relating to those statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was qualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; did not contain a statement under section 406(2) or 407(2) of the Hong Kong Companies Ordinance and contained a statement under section 407(3) of the Hong Kong Companies Ordinance.

## 2. Adoption of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) which are effective for accounting periods beginning on or after 1 January 2021:

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS16 (Amendments)	Interest Rate Benchmark Reform – Phase 2
HKFRS 16 (Amendments)	Covid-19 – Related Rent Concessions

The adoption of the above new and revised HKFRSs has no material impact on these financial statements.

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective:

		Effective for accounting periods beginning on or after
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020)	1 January 2023
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020	1 January 2022
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKFRS 16 (Amendment)	Covid-19 – Related Rent Concessions beyond 30 June 2021	1 April 2021
HKFRS 17	Insurance Contracts and the Related Amendments	1 January 2023
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination	1 January 2022

The Group has already commenced an assessment of the impact of new and revised HKFRSs, certain of which may be relevant to the Group's operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the financial statements. The Group is not yet in a position to ascertain their impact on its results of operations and financial position.

### 3. Revenue and income

Analysis of the Group's revenue and income is as follows:

	2021 HK\$'000	2020 HK\$'000
Dividends from listed investments	-	2,668
Interest income on financial assets not at fair value through profit or loss	24	30
Net exchange gain	-	117
Rental income	507	528
Sundry income	57	1
Write back of impairment losses on amount due from an investee company	<u>352</u>	<u>18</u>
	<u>940</u>	<u>3,362</u>

#### 4. Segment reporting

The Group determines its operating segments based on the internal reports reviewed by the Group's chief operating decision maker that are used to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group has been identified as the Managing Director.

Business segment

The Group comprises the following segments:

Share investment and dealing - investment in listed and unlisted securities, purchases and sales of listed securities

Other operation - property investment

	Share investment and dealing		Other operation		Consolidated	
	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000
Segment revenue and income						
Revenue and income	<u>433</u>	<u>2,834</u>	<u>507</u>	<u>528</u>	<u>940</u>	<u>3,362</u>
Total revenue and income	<u>433</u>	<u>2,834</u>	<u>507</u>	<u>528</u>	<u>940</u>	<u>3,362</u>
Segment results	<u>(46,407)</u>	<u>(260,201)</u>	<u>159</u>	<u>( 114)</u>	( 46,248)	(260,315)
Share of results of associates					<u>( 25)</u>	<u>( 37)</u>
Loss before tax					( 46,273)	(260,352)
Income tax					<u>( 7)</u>	<u>( 13)</u>
Loss attributable to owners of the Company					<u>( 46,280)</u>	<u>(260,365)</u>

	30 June 2021 HK\$'000	31 December 2020 HK\$'000	30 June 2021 HK\$'000	31 December 2020 HK\$'000	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Segment assets	345,899	395,552	60,017	60,233	405,916	455,785
Associates					23,748	25,457
Unallocated assets					<u>10,325</u>	<u>10,319</u>
Total assets					<u>439,989</u>	<u>491,561</u>
Segment liabilities	140,968	143,160	24,651	25,198	<u>165,619</u>	<u>168,358</u>
Total liabilities					<u>165,619</u>	<u>168,358</u>

	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000
Other segment information						
Depreciation	102	203	6	132	108	335
Amortisation of leasehold land	8	8	-	-	8	8
Unrealised (loss)/ gain on derivative financial instruments	(1,221)	248	-	-	(1,221)	248
Unrealised gain on financial assets at fair value through profit or loss - unlisted investments	1,503	-	-	-	1,503	-
Unrealised loss on financial assets at fair value through profit or loss - listed investments	(37,221)	(220,893)	-	-	(37,221)	(220,893)
Finance costs	2,455	4,713	249	422	2,704	5,135
Interest income	24	30	-	-	24	30
Net loss on financial assets at fair value through profit or loss - listed investments	-	18,825	-	-	-	18,825
Net loss on derivative financial instruments	-	11,246	-	-	-	11,246

## Geographical information

Analysis of the Group's revenue and income, and non-current assets (excluding financial instruments) by geographical location is as follows:

	Revenue and income		Non-current assets	
	2021 HK\$'000	2020 HK\$'000	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Hong Kong	519	533	75,574	75,690
Malaysia	69	2,694	-	-
Thailand	-	-	21,853	23,433
Europe	352	18	-	-
Japan	-	-	10,289	10,289
Others	-	117	-	-
	<u>940</u>	<u>3,362</u>	<u>107,716</u>	<u>109,412</u>



## 5. Operating loss before finance costs

	2021 HK\$'000	2020 HK\$'000
Operating loss before finance costs is stated after charging / (crediting):		
Amortisation of leasehold land	8	8
Depreciation	108	335
Directors' emoluments	3,868	3,761
Net loss on derivative financial instruments	-	11,246
Net loss on financial assets at fair value through profit or loss – listed investments	-	18,825
Write back of impairment losses on amount due from an investee company	( 352 )	( 18 )
Net exchange loss/(gain)	354	( 117 )

## 6. Finance costs

	2021 HK\$'000	2020 HK\$'000
Interest expenses on financial liabilities not at fair value through profit or loss:		
interest on bank loans	2,703	4,712
interest on bank overdrafts	-	139
	<u>2,703</u>	<u>4,851</u>
Bank loan arrangement fees and bank charges	<u>1</u>	<u>284</u>
	<u>2,704</u>	<u>5,135</u>

## 7. Income tax

	2021 HK\$'000	2020 HK\$'000
Current tax		
Company and subsidiaries		
Overseas taxation	<u>7</u>	<u>13</u>

Overseas taxation is calculated at the rates prevailing in the relevant jurisdictions.

## 8. Other comprehensive loss

	2021 HK\$'000	2020 HK\$'000
Exchange differences on translation of financial statements of foreign subsidiaries and associates	( 2,571)	( 4,213)
Other comprehensive loss for the period, net of tax	<u>( 2,571)</u>	<u>( 4,213)</u>

## 9. Loss per share

The calculation of basic loss per share is based on loss attributable to owners of the Company of HK\$46,280,000 (2020: HK\$260,365,000) and the weighted average of 146,781,285 shares (2020: 146,781,285 shares) in issue during the period.

Diluted loss per share is same as basic loss per share because there were no potential dilutive shares outstanding during the period.

## 10. Interim dividend

The directors do not recommend the payment of a dividend for the period ended 30 June 2021 (2020: Nil).

## 11. Financial assets at fair value through profit or loss

	HK\$'000
At 1 January 2021	177,097
Changes in fair value recognised in profit or loss	<u>1,503</u>
At 30 June 2021	<u>178,600</u>

Financial assets at fair value through profit or loss are unlisted investments and stated at fair value. The fair value was determined by the Directors by reference to the Group's share of net assets of PureCircle Limited based on its unaudited financial statements as at 30 June 2021.

## 12. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are unlisted equity securities and stated at fair value.

### 13. Financial assets at fair value through profit or loss

	HK\$'000
Listed equity securities, at market value	
At 1 January 2021	177,792
Changes in fair value recognised in profit or loss	( 37,221)
Exchange difference recognised in translation reserve	( 3,217)
	<u>137,354</u>
At 30 June 2021	<u><u>137,354</u></u>

### 14. Accounts receivable, deposits and prepayments

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Other receivable and deposits	515	510
Prepayments	<u>-</u>	<u>145</u>
	<u>515</u>	<u>655</u>

No ageing analysis has been prepared as there was no trade receivable at 30 June 2021 (31 December 2020: Nil).

### 15. Bank borrowings

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Secured bank loans	85,841	88,342
Secured bank loans subject to a repayment on demand clause	<u>76,978</u>	<u>77,375</u>
	162,819	165,717
Less: current portion	<u>( 76,978)</u>	<u>( 77,375)</u>
Non-current portion	<u>85,841</u>	<u>88,342</u>

Repayments of bank loans based on the scheduled repayment dates set out in the loan agreements are as follows:

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Within one year	64,212	64,191
After one year but within two years	823	803
After two years but within five years	88,374	90,822
After five years	<u>9,410</u>	<u>9,901</u>
	<u>162,819</u>	<u>165,717</u>

## 16. Accounts payable, deposits and accruals

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Accounts payable, deposits and accruals	<u>1,139</u>	<u>2,201</u>

No ageing analysis has been prepared as there was no trade payable at 30 June 2021 (31 December 2020: Nil).

## 17. Share capital

	Number of shares ( '000)	HK\$'000	Number of shares ( '000)	HK\$'000
Issued and fully paid				
At 30 June 2021 and 31 December 2020	<u>146,781</u>	<u>717,808</u>	<u>146,781</u>	<u>717,808</u>

## 18. Reserves

Movements in reserves are as follows:

	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Property revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2021	( 2,735)	10,953	15,999	( 418,822)	( 394,605)
Loss for the period	-	-	-	( 46,280)	( 46,280)
Other comprehensive loss for the period					
Exchange differences on translation of financial statements of foreign subsidiaries and Associates	<u>-</u>	<u>(2,571)</u>	<u>-</u>	<u>-</u>	<u>(2,571)</u>
Total comprehensive loss for the period	-	(2,571)	-	(46,280)	(48,851)
Unclaimed dividend forfeited	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>18</u>
At 30 June 2021	<u>( 2,735)</u>	<u>8,382</u>	<u>15,999</u>	<u>( 465,084)</u>	<u>( 443,438)</u>

## **Interim Dividend**

The Directors do not recommend the payment of an interim dividend for the year ending 31 December 2021 (2020: Nil).

## **Management Discussion and Analysis**

### **Results for the period**

The Group recorded HK\$1 million revenue and income for the six months ended 30 June 2021, a 72% decrease as compared with the last corresponding period. The decrease was largely attributable to decrease in dividend from listed investment.

Loss attributable to owners of the Company was HK\$46 million, a decrease of HK\$214 million as compared with the last corresponding period. The substantial decrease was mainly due to decrease in unrealised loss on financial assets at fair value through profit or loss – listed investments of HK\$184 million.

### **Business review**

The Group is principally engaged in share investment and dealing.

During the period under review, the Group's revenue and income were mainly attributable to rental income of HK\$0.5 million, and write back of impairment losses on amount due from an investee company of HK\$0.4 million. In the first half of 2021, there was no sale or purchase of shares in PureCircle Limited (formerly known as Ingredion SRSS Holdings Limited) and IGB Berhad.

It is expected that the operating performance of the Group will continue to be affected by the outbreak of COVID-19 in the near term and will further weaken in 2021.

### **Financial resources and liquidity**

The Group's borrowings were secured bank loans. With respect to interest rate structure of the borrowings, interest rates were 1.35% to 1.5% per annum above the bank's cost of fund, 1.25% to 2.7% per annum above HIBOR, 1% per annum below prime rate or 3% per annum above LIBOR.

The gearing ratio of the Group was 59%. The computation is based on total borrowings of the Group divided by total equity as at 30 June 2021.

### **Charges on Group's assets**

The Group's leasehold land and buildings, investment properties, certain financial assets at fair value through profit or loss and bank deposits with a total net book value of approximately HK\$224 million were pledged to banks to secure banking facilities granted to the Group.

### **Contingent liabilities**

As at 30 June 2021, the Group had no contingent liabilities but the Company had contingent liabilities in respect of guarantees for banking facilities granted to its subsidiaries in the sum of HK\$199 million.

## Significant investments

The following table sets out information regarding the Group's significant investments classified as financial assets at fair value through profit or loss:

<b>Name of the investee company</b>	<b><u>Equity interest held as at 30 June 2021</u></b>	<b><u>Cost of investment</u></b>	<b><u>Fair value as at 30 June 2021</u></b>	<b><u>Percentage to total assets</u></b>
<b>PureCircle Limited</b>	36,746,277 B ordinary shares, representing approximately 8.21% of the issued share capital (31 December 2020: 8.21%)	HK\$231 million	HK\$178.6 million	40.6%
<b>IGB Berhad</b>	35,829,816 ordinary shares, representing approximately 3.99% of the ordinary shares in issue (31 December 2020: 4.06%)	HK\$133 million	HK\$137.3 million (RM2.05 per share)	31.2%

The following table sets out the movement of the financial assets at fair value through profit or loss during the six months ended 30 June 2021:

<b><u>Name of investee company</u></b>	<b><u>Addition / disposal during the six months ended 30 June 2021</u></b>	<b><u>Dividend received during the period</u></b>
<b>PureCircle Limited</b>	-	-
<b>IGB Berhad</b>	-	-

The following table sets out the change in fair value of the financial assets at fair value through profit or loss during the six months ended 30 June 2021:

<b><u>Name of investee company</u></b>	<b><u>Fair value as at 31 December 2020</u></b>	<b><u>Translation reserve</u></b>	<b><u>Change in fair value recognised in the profit or loss</u></b>	<b><u>Fair value as at 30 June 2021</u></b>
<b>PureCircle Limited</b>	HK\$177.1 million	-	HK\$1.5 million	HK\$178.6 million
<b>IGB Berhad</b>	HK\$177.8 million	(HK\$3.3 million)	(HK\$37.2 million)	HK\$137.3 million

PureCircle Limited produces and distributes stevia sweeteners and flavors to food and beverages industry worldwide.

IGB Berhad is principally an investment holding company engaged in property investment and management, retail, hotel operations and construction. It also has private equity investments in the field of information and communications technology and water/wastewater treatment.

The Group has no control or influence over PureCircle Limited and IGB Berhad, hence, for the business performance, factors which may affect the share price and business outlook and future prospects of the two companies, shareholders and potential investors should refer to information published on the two websites, [www.purecircle.com](http://www.purecircle.com) and [www.igbbhd.com](http://www.igbbhd.com).

The Group will hold shares in PureCircle Limited and realise the value of such holding through the exit arrangement, put option and call option under the shareholders' agreement.

Depending on the market conditions and the availability of funding, the Group may acquire additional shares or dispose of some of its interest in IGB Berhad.

### **Material acquisitions and disposals**

During the period, the Group did not have any material acquisition or disposal.

### **Foreign currency exposure**

The Group had major investments, accounts receivable, bank balances, accounts payable and bank loans denominated in Malaysian Ringgit, British Pound, Euro, Japanese Yen and Thai Baht, hence the Group had direct exposure to foreign exchange fluctuation. During the period under review, the Group did not use any foreign currency derivative product to hedge its exposure to currency risk. However, the management managed and monitored the exposure to ensure appropriate measures were implemented on a timely and effective manner.

### **Employees**

As at 30 June 2021, the Group's number of staff was 9. The Group's remuneration policies, including both salaries and bonuses, are in line with local practice.

### **Purchase, Sale and Redemption of Listed Securities**

During the six months ended 30 June 2021, there was no purchase, sale or redemption of the Company's listed securities by the Company or its subsidiaries.

### **Review of Interim Report**

The unaudited interim report of the Group for the six months ended 30 June 2021 has been reviewed by the Audit Committee of the Company.

### **Corporate Governance Code and Corporate Governance Report**

The Company has complied with the code provisions under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021, except for the following deviations from code provisions A.2.1, A.4.1, A.6.7 and C.2.5:

### **Code provision A.2.1**

Under code provision A.2.1, the roles of the Chairman and Chief Executive Officer (CEO) are required to be separated and not to be performed by the same individual. During the reporting period, Mr. Tan Boon Seng acted as an Executive Director, Chairman and Managing Director (equivalent to CEO in this case). This constitutes a deviation from code provision A.2.1. The reason for such deviation is set out below:

The arrangement under which the roles of an Executive Director, Chairman and Managing Director are performed by the same individual is the extension of the Company's existing corporate governance model. It has been considered beneficial at the present stage as it helps to maintain the continuity of the Company's policies and the stability of the Company's operations, as well as to enhance the management of the Company.

### **Code provision A.4.1**

Under code provision A.4.1, Non-executive Directors should be appointed for a specific term and be subject to re-election. None of the existing Non-executive Directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1. The reason for such deviation is set out below:

According to the Articles of Association of the Company, one-third of the Directors (Executive and Non-executive) will retire from the office by rotation at each annual general meeting and their appointments will be reviewed when they are due for re-election. In the opinion of the Directors, this meets the same objectives and is no less exacting than those in the code.

### **Code provision A.6.7**

Under code provision A.6.7, Independent Non-executive Directors and other Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Three members of the Independent Non-executive Directors of the Company were unable to attend the annual general meeting of the Company held on 20 May 2021.

### **Code provision C.2.5**

Under code provision C.2.5, the Group should have an internal audit function. During the period, the Group conducted a review on the need for setting up an internal audit department. Given the Group's simple operating structure and the potential cost burden, it was decided that the Group would not set up an internal audit department for the time being and the Audit Committee under the Board of Directors would be responsible for internal control and risk management of the Group and for reviewing their effectiveness.



## **Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2021.

By Order of the Board  
**Lee Hing Development Limited**  
**Chan Kai Kwok**  
*Company Secretary*

Hong Kong, 13 August 2021

As at the date hereof, the Board of Directors of the Company 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.

Please refer to the electronic version of this announcement on the website of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") (<http://www.hkex.com.hk>) and the website of the Company (<http://www.lhd.com.hk>). An interim report for the six months ended 30 June 2021 containing all the applicable information required by Appendix 16 to the Listing Rules will be despatched to Shareholders and published on the website of the Stock Exchange and on the website of the Company in due course.