

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Lee Hing Development Limited or Lee Hing (2021) Limited (formerly known as Classic Prestige Limited), nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

LEE HING (2021) LIMITED
(formerly known as Classic Prestige Limited)
(Incorporated in the British Virgin Islands with limited liability)

LEE HING DEVELOPMENT LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 68)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
(I) VOLUNTARY CONDITIONAL CASH OFFER,
WITH AN ALTERNATIVE TO RECEIVE SHARES IN
LEE HING (2021) LIMITED
(FORMERLY KNOWN AS CLASSIC PRESTIGE LIMITED),
BY KINGKEY SECURITIES GROUP LIMITED ON BEHALF OF
LEE HING (2021) LIMITED
(FORMERLY KNOWN AS CLASSIC PRESTIGE LIMITED)
TO ACQUIRE ALL THE ISSUED SHARES IN
LEE HING DEVELOPMENT LIMITED;
AND
(II) POSSIBLE PRIVATISATION**

Agent making the Offer on behalf of the Offeror



Financial adviser to the Offeror



INCUCorporate Finance Limited

Independent financial adviser to the Independent Board Committee



Octal Capital Limited

Reference is made to (i) the joint announcement of Lee Hing (2021) Limited (formerly known as Classic Prestige Limited) (the “**Offeror**”) and Lee Hing Development Limited (the “**Company**”) dated 27 August 2021 (the “**Joint Announcement**”) in relation to, among others, the Offer (as defined in the Joint Announcement); (ii) the joint announcement of the Offeror and the Company dated 30 September 2021 in relation to, among others, the delay in despatch of the Composite Document (as defined in the Joint Announcement); and (iii) the joint announcement of the Offeror and the Company dated 22 October 2021 in relation to, among others, the further delay in despatch of the Composite Document. Unless otherwise defined, capitalised terms defined in the Composite Document shall have the same meaning when used in this announcement.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) the expected timetable of the Offer; (ii) a letter from Kingkey Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee containing its recommendation to the Disinterested Shareholders in respect of the Offer and as to acceptance of the Offer; (v) a letter of advice from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer; and (vi) the terms and procedures for acceptance of the Offer, together with the Form of Acceptance, were despatched to the Shareholders on 10 November 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

Set out below is the expected timetable of the Offer as extracted from the Composite Document. The expected timetable set out below is indicative only and further announcement(s) will be made by the Offeror and the Company jointly in the event of any change as and when appropriate. Unless otherwise specified, all references to dates and times contained in this announcement and in the Composite Document are to Hong Kong dates and times.

Below is an indicative timetable showing the key dates of the relevant events:

Event	Expected date (Note 1)
	2021
Offer opens for acceptance	Wednesday, 10 November
Latest time and date for acceptance of the Offer on the First Closing Date (Note 2)	By 4:00 p.m. on Wednesday, 1 December
First Closing Date (Note 2)	Wednesday, 1 December
Announcement of the results of the Offer or as to the Offer has been revised, extended, has expired or becomes unconditional to be posted on the Stock Exchange's website (under the Company's list of announcements) and the SFC's website (Note 3)	By 7:00 p.m. on Wednesday, 1 December
Latest date for posting of remittances for the amounts and/or despatching of the certificates for the Offeror Shares due in respect of valid acceptances received under the Offer on or before the First Closing Date assuming the Offer becomes or is declared unconditional on the First Closing Date (Note 4)	Friday, 10 December

Latest time and date by which the Offer can become or
be declared unconditional as to acceptances (*Note 5*) By 7:00 p.m. on
Monday, 10 January

Latest time and date for acceptance of the Offer
assuming the Offer is declared unconditional on
the First Closing Date (*Note 2*) By 4:00 p.m. on
Thursday, 10 March

Announcement of results of the Offer as at the final
Closing Date (assuming the Offer becomes or is declared
unconditional on the First Closing Date) By 7:00 p.m. on
Thursday, 10 March

Latest date for posting of remittances for the amounts
and/or despatching of the certificates for the
Offeror Shares due in respect of valid acceptances
received under the Offer at or before 4:00 p.m.
on 10 March 2022, being the latest time and date which
the Offer remains open for acceptance assuming the
Offer becomes or is declared unconditional on the
First Closing Date Monday, 21 March

Date of withdrawal of listing of the Lee Hing Shares
(assuming the Offeror is entitled to exercise its right
of compulsory acquisition rights as particularised
in the paragraph headed “Letter from Kingkey
Securities — Compulsory acquisition rights and
withdrawal from listing” in the Composite
Document at the close of the Offer) Beginning of April 2022 (tentative)

Notes:

1. Dates and deadlines stated in the Composite Document and the Form of Acceptance for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate. All times and dates refer to Hong Kong local time.
2. Pursuant to the Takeovers Code, the Offer must initially open for at least 21 days following the date on which the Composite Document is posted. The Offer is conditional only upon valid acceptances of the Offer having been received at or before 4:00 p.m. on the First Closing Date in respect of Lee Hing Shares which, together with the Lee Hing Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it holding not less than 70% of all the Lee Hing Shares then in issue. Unless the Offer has previously become or been declared unconditional or extended, the latest time for acceptance of the Offer is 7:00 p.m. on Wednesday, 1 December 2021. Upon the Offer becoming unconditional following the fulfilment of the above acceptance condition, the Offer will remain open for acceptance until the expiry of a period of four months after the posting of the Composite Document for the purpose of allowing the Offeror to acquire further Lee Hing Shares to entitle it to exercise its compulsory acquisition rights as particularised in the paragraph headed “Letter from Kingkey Securities — Compulsory acquisition rights and withdrawal from listing” in the Composite Document. The Offeror will make an announcement as and when the Offer becomes unconditional.

3. In accordance with Rule 15.3 of the Takeovers Code, if the acceptance condition of the Offer is fulfilled, the Offeror may also declare and announce the Offer becomes unconditional as to acceptances, provided that the Offeror fully complies with Rule 15.1 and 15.3 of the Takeovers Code for the Offer to remain open for acceptance for not less than 14 days thereafter, and in no event the period open for acceptance is less than 21 days following the date on which the Composite Document is posted.

An announcement will be issued through the Stock Exchange's website (under the Company's list of announcements) by 7:00 p.m. on Wednesday, 1 December 2021, being the First Closing Date, stating whether or not the Offer has been revised or extended, has expired or has become or been declared unconditional and (if and to the extent revised or extended) the next closing date or that the Offer will remain open until further notice. If the Offer is revised or extended, the Offeror will comply with the relevant requirements under the Takeovers Code.

4. Acceptance of the Offer shall be irrevocable and shall not be withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code or/and in the paragraph headed "4. Right of Withdrawal" in Appendix I to the Composite Document. Provided that the Offer has become unconditional and that the Form of Acceptance for the Lee Hing Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Shareholders in respect of the Lee Hing Shares tendered under the Offer or (where the Share Alternative is opted for) a share certificate for the Offeror Share(s) in respect of the Lee Hing Shares tendered under the Offer by each of the accepting Shareholders, will be despatched to the accepting Offer Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event within seven Business Days following the later of the date on which the Offer becomes, or is declared, unconditional and the date on which the Form of Acceptance is received by the Registrar.
5. In accordance with the Takeovers Code, in the event that the Offer (whether extended or not) does not become or is not declared unconditional as to acceptances by 7:00 p.m. on Monday, 10 January 2022, being the first Business Day after Sunday, 9 January 2022 which is the 60th day after posting of the Composite Document as such 60th day does not fall on a Business Day, the Offer will lapse except with the Executive's consents.
6. If there is a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning or "extreme conditions" caused by super typhoons in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due or despatch date of the certificates for the Offeror Shares due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances or despatch date of the certificates for the Offeror Shares due will remain at 4:00 p.m. on the same Business Day.
 - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due or despatch date of the certificates for the Offeror Shares due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances or despatch date of the certificates for the Offeror Shares due will be rescheduled to 4:00 p.m. on the following Business Day which does not have any of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

WARNING

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the fulfilment of the condition of the Offer. Thus, the Offer may or may not become or be declared unconditional. Disinterested Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding whether or not to accept the Offer.

Shareholders and potential investors in the Company are reminded to monitor the announcements to be made jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares.

Persons who are in doubt as to the action to be taken should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of directors of
Lee Hing (2021) Limited
(formerly known as Classic Prestige Limited)
Tan Boon Seng
Sole Director

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

Hong Kong, 10 November 2021

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Tan Boon Seng.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.