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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

ACCEPTANCE OF THE OFFER THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS OFFER TO REMAIN OPEN FOR ACCEPTANCE

**(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



INCUB Corporate 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 10 November 2021 in relation to, among others, the despatch

of the composite offer and response document dated 10 November 2021 jointly issued by the Offeror and the Company (the “**Composite Document**”); and (iii) the Composite Document. Unless otherwise defined, capitalised terms defined in the Composite Document shall have the same meaning when used in this joint announcement.

All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

ACCEPTANCES OF THE OFFER

As at 4:00 p.m. on the First Closing Date (i.e. 1 December 2021), the Offeror had received valid acceptances in respect of 87,531,124 Lee Hing Shares under the Offer, representing approximately 59.63% of all the Lee Hing Shares in issue as at the date of this joint announcement. Of these Lee Hing Shares, cash payment was elected in respect of 30,146,124 Lee Hing Shares, representing approximately 34.44% of all the Lee Hing Shares validly tendered for acceptance of the Offer, and the Share Alternative was elected in respect of 57,385,000 Lee Hing Shares, representing approximately 65.56% of all the Lee Hing Shares validly tendered for acceptance of the Offer.

As at 4:00 p.m. on the First Closing Date, (i) the members of the Offeror Concert Group (excluding the Offeror, Mr. Tan, Zali International Limited and Zali Capital Limited) have tendered acceptances of the Offer and elected the Share Alternative in respect of an aggregate of 5,081,000 Lee Hing Shares (representing approximately 3.46% of all the Lee Hing Shares in issue as at the date of this joint announcement) in accordance with the Irrevocable Undertakings; and (ii) Mr. Tan, Zali International and Zali Capital Limited have tendered acceptances of the Offer and elected the Share Alternative in respect of an aggregate of 51,719,000 Lee Hing Shares (representing approximately 35.24% of all the Lee Hing Shares in issue as at the date of this joint announcement). In total, the members of the Offeror Concert Group have tendered acceptances of the Offer and elected the Share Alternative in respect of an aggregate of 56,800,000 Lee Hing Shares (representing approximately 38.70% of all the Lee Hing Shares in issue as at the date of this joint announcement).

Save for an aggregate of 88,316,000 Lee Hing Shares (representing approximately 60.17% of all the Lee Hing Shares in issue as at the date of this joint announcement) held by the Offeror Concert Group immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold, control or have direction over any Lee Hing Shares immediately before the commencement of the Offer Period. Since the commencement of the Offer Period and up to (and including) the date of this joint announcement, other than an aggregate of 87,531,124 Lee Hing Shares (representing approximately 59.63% of all the Lee Hing Shares in issue as at the date of this joint announcement) tendered for acceptances of the Offer (including an aggregate of 5,081,000 Lee Hing Shares (representing approximately 3.46% of all the Lee Hing Shares in issue as at the date of this joint announcement) tendered for acceptances of the Offer pursuant to the Irrevocable Undertakings), the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Lee Hing Shares or any rights over the Lee Hing Shares. Neither the Offeror nor any of parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror since the commencement of the Offer Period up to (and including) the date of this joint announcement.

THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Joint Announcement and the Composite Document, 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. Such condition is not waivable by the Offeror.

Following the valid acceptances of the Offer tendered as mentioned above that will result in the Offeror and parties acting in concert with it being interested in 119,047,124 Lee Hing Shares (representing approximately 81.11% of all the Lee Hing Shares in issue as at the date of this joint announcement) as at the date of this joint announcement, the Offeror announces that the condition as to acceptances has accordingly been fulfilled. The Offer has become unconditional in all respects on 1 December 2021.

THE OFFER TO REMAIN OPEN FOR ACCEPTANCE

As disclosed in the Composite Document and in compliance with Rule 15.1 and Rule 15.6 of the Takeovers Code, 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 announces that the Offer will remain open for acceptance until 4:00 p.m. on 10 March 2022.

Shareholders are advised that the Offer will remain open for acceptance until 4:00 p.m. on 10 March 2022.

Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of acceptance procedures if they wish to accept the Offer.

SETTLEMENT OF THE OFFER

Provided that the Form of Acceptance, 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) and/or the applicable KYC Documents, 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 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 1 December 2021 (being the date on which the Offer has become unconditional) and the date on which the Form of Acceptance is received by the Registrar.

No fraction of a cent will be payable and the amount of cash consideration payable to a Disinterested Shareholder who opt to receive cash payment under the Offer will be rounded up to the nearest cent.

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, 1 December 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.