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LEE HING DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 68)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

UPDATE ON SUSPENSION IN TRADING

References are made to the announcements made by Lee Hing Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 16 March 2021, 8 April 2021, 16 June 2021 and 16 September 2021, relating to, among others, the decision of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) that it has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations under Rule 13.24 to warrant the continued listing of the shares of the Company (“**Shares**”); and suspension of trading pending re-compliance with Rule 13.24 by the Company.

As at the date of this announcement, no progress has been made in identifying a feasible solution to re-comply with Rule 13.24.

Shareholders’ attention is also drawn to the joint announcement by the Company and Lee Hing (2021) Limited (the “**Offeror**”) dated 27 August 2021 and the composite offer and response document dated 10 November 2021 jointly issued by the Company and the Offeror, relating to the offer by the Offeror for all the Shares in accordance with the Hong Kong Code on Takeovers and Mergers (“**Takeovers Code**”) and intention of the Offeror to privatise the Company by exercising the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (“**Companies Ordinance**”). In the event, the Offeror is eligible to exercise the compulsory acquisition rights under the Takeovers Code and the Companies Ordinance, trading of the Shares may be withdrawn from the Main Board of the Stock Exchange before the end of the 18-month period referred to the announcement of the Company dated 5 March 2021.

The Group is principally engaged in share investment and dealings and property investment. In spite of the suspension of trading of the Shares, business operations of the Group remained stable.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares 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, 16 December 2021

As at the date of this 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.