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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Lee Hing Development Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the licensed securities dealer, bank or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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**LEE HING DEVELOPMENT LIMITED**  
**利興發展有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 68)**

**PROPOSED RE-ELECTION OF DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Lee Hing Development Limited to be held at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong, on Wednesday, 25 May 2022 at 11:00 a.m. is set out on pages 7 to 8 of this circular.

**PRECAUTIONARY MEASURES FOR THE AGM (AND ANY ADJOURNMENT THEREOF)**

Practical measures will be taken to try to avoid the spread of COVID-19 at the AGM, including:

- compulsory temperature checks and health declarations for all attendees, including the Directors and the Shareholders
- prohibition from attendance at the AGM if an attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM
- compulsory wearing of surgical face masks throughout the AGM
- maintaining proper distance between seats
- no refreshments will be served at the AGM

Any person who does not comply with the precautionary measures may be denied entry into the venue of the AGM.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages the Shareholders NOT to attend the AGM in person, and advises them to appoint the Chairman of the AGM as their proxies to vote according to their indicated voting instructions as an alternative to attending the AGM in person. The Shareholders are advised to read this section carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. The Shareholders should check the Company's website and/or the Stock Exchange's website for future announcements and updates on the AGM arrangements.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of Lee Hing Development Limited at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting in person, if they so wish.

21 April 2022

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## DEFINITIONS

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*In this Circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Suite 1506-7, 15th Floor, Nine Queen’s Road Central, Hong Kong on Wednesday, 25 May 2022 at 11:00 a.m.;
“Articles”	the articles of association of the Company;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Companies Ordinance”	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Lee Hing Development Limited, a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Stock Exchange;
“Corporate Governance Code”	Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	7 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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## LETTER FROM THE BOARD

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# LEE HING DEVELOPMENT LIMITED

## 利興發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 68)

*Executive Directors:*

Mr. Tan Boon Seng

(Chairman and Managing Director)

Mr. Lam Man Kit

*Registered and principal office:*

Suite 1506-7, 15th Floor

Nine Queen's Road Central

Hong Kong

*Independent Non-executive Directors:*

Mr. Ho Hau Chong, Norman

Mr. Fung Ka Pun

Mr. Lim Lay Leng

21 April 2022

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with details regarding (i) the proposed re-election of Mr. Lam Man Kit, Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun as Directors; and (ii) the notice of Annual General Meeting.

#### **PROPOSED RE-ELECTION OF DIRECTORS**

Under Article 71 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at the annual general meeting. Mr. Lam Man Kit was appointed by the Board as an executive Director with effect from 1 January 2022 to fill a casual vacancy. Mr. Lam Man Kit, being eligible for election, has offered himself for re-election at the Annual General Meeting.

Under Article 75 of the Articles, at every annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third (or in such other manner or rotation as may be required by the Listing Rules) shall retire from office by rotation. It is further provided in Article 75 that all Directors shall be subject to retirement by rotation at least once every three years and the Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who

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## LETTER FROM THE BOARD

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became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. It is also provided in Article 77 that a retiring Director shall be eligible for re-election.

According to Articles 75 and 76 of the Articles, two of the four Directors (other than Mr. Lam Man Kit) have to retire by rotation. Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun are the Directors who have been longest in office will retire at the Annual General Meeting.

Both Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun, being eligible for election, have offered themselves for re-election at the Annual General Meeting.

Both Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun have served as an independent non-executive Director for more than 9 years. In compliance with Code B.2.3 of the Corporate Governance Code, the re-election of each of Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun will be subject to separate resolution to be approved by Shareholders at the Annual General Meeting.

Each of Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun meets the independence guideline set out in Rule 3.13 of the Listing Rules. Although they were appointed to the Board in 1988 and 2003, respectively and have served the Company as independent non-executive Directors for more than 9 years, the Board is of the view that their independence is not affected by their long service with the Company. Hence the Board considered both Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun as independent and should be re-elected at the Annual General Meeting.

In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a wide range of criteria when deciding on appointments to the Board and the continuation of those appointments. The Board considers gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service to be relevant to the Company's business.

As a qualified accountant, Mr. Ho brought accounting and corporate governance experiences to the Board via his membership with each of the Audit Committee, Remuneration Committee and Nomination Committee. As Chairman of the Audit Committee and the Remuneration Committee, Mr. Ho takes the lead in monitoring and enhancing the corporate governance, internal control and risk management of the Company. His directorship with other public listed companies and professional qualifications also provides the Board with a range of perspectives and insights.

As a member of The Association of International Accountants and The Institute of Chartered Secretaries and Administration, Mr. Fung brought accounting and corporate governance experiences to the Board via his membership with each of the Audit Committee, Remuneration Committee and Nomination Committee.

The professional qualification, skills, knowledge, experience as well as length of service of each of Mr. Ho and Mr. Fung provide the Board with a range of perspectives, insights that enable the Board to discharge its duties and responsibilities effectively, meet challenges in managing the operations and compliance with applicable rules and regulations, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.

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## LETTER FROM THE BOARD

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Biographies of each of Mr. Lam Man Kit, Mr. Ho Hau Chong, Norman and Mr. Fung Ka Pun, the Directors proposed for re-election at the Annual General Meeting, are set out below.

### **Mr. Lam Man Kit (“Mr. Lam”), an executive Director**

Mr. Lam, aged 46, was appointed as an executive Director and Company Secretary of the Company with effect from 1 January 2022. Mr. Lam is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He graduated with a bachelor degree of Business Administration from the University of Hong Kong. Mr. Lam has worked in an international audit firm and various public and private companies in Hong Kong, with over 20 years of financial, accounting and auditing, listed company secretarial and compliance experiences. Mr. Lam was an independent non-executive director of China Fortune Holdings Limited (stock code: 110) (“China Fortune”), a company whose shares are listed on the Stock Exchange from October 2017 to September 2020 and was the company secretary of China Fortune from February 2010 to December 2013. Mr. Lam is a founder of a local professional firm providing corporate governance and corporate secretarial services to listed and unlisted corporations. He is currently the company secretary of other two companies listed in Hong Kong.

Mr. Lam has entered into a letter of appointment with the Company for a fixed term of nine months commencing from 1 January 2022, subject to early termination by either party giving not less than one month’s prior written notice to the other. Mr. Lam’s directorship is subject to rotation and re-election at general meetings of the Company in accordance with the articles of association of the Company. Mr. Lam is entitled to a monthly director’s fee of HK\$55,000. Mr. Lam’s remuneration is determined with reference to his experience, duties, responsibilities, the Company’s remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lam is not interested in the shares of the Company under Part XV of the SFO.

Save as disclosed above, Mr. Lam (i) has not held any major appointment and professional qualification or directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company or other members of the Group; and (iii) does not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no information in relation to the appointment of Mr. Lam that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

### **Mr. Ho Hau Chong, Norman (“Mr. Ho”), an independent non-executive Director**

Mr. Ho Hau Chong, Norman, aged 66, joined the Board on 31 August 1988. Mr. Ho is a member of Institute of Chartered Accountants in England and Wales, and a fellow of The Hong Kong Institute of Certified Public Accountants. Mr. Ho is the Chairman of the Audit Committee and Remuneration Committee; and a member of the Nomination Committee of the Board. Mr. Ho does not hold any position in any subsidiaries of the Company.

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## LETTER FROM THE BOARD

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Mr. Ho is an executive director of Miramar Hotel & Investment Company Limited (stock code: 71) and Vision Values Holdings Limited (Stock Code: 862), an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited (stock code: 50), and Shun Tak Holdings Limited (stock code: 242), all of which are listed on the Main Board of the Stock Exchange. Save as disclosed, Mr. Ho has not hold any directorship in any other listed company in the past three years.

Mr. Ho does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ho is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

There is no service agreement between the Company and Mr. Ho. The appointment of Mr. Ho is subject to retirement by rotation and re-election in accordance with the Articles. For the year ended 31 December 2021, Mr. Ho was entitled a director's fee in the amount of HK\$167,000. The emoluments of Mr. Ho is determined and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Ho within the Group.

Mr. Ho was a director of St. Betty Limited, a limited company incorporated in Hong Kong, with the nature of business in food and beverage industry, and that St. Betty Limited has been put in creditors' voluntary winding up proceedings since 24 March 2015 pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong).

Mr. Ho was not involved in the day-to-day management and operation of St. Betty Limited and confirmed that there was no wrongful act on his part leading to the liquidation of St. Betty Limited and he is not aware of any actual or potential claim that has been or will be made against him. St. Betty Limited is not related to the Company or to the Group.

Save as disclosed herein, there is no information relating to Mr. Ho which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

### **Mr. Fung Ka Pun (“Mr. Fung”), an independent non-executive Director**

Mr. Fung Ka Pun, aged 76, joined the Board on 3 July 2003. Mr. Fung is a member of The Association of International Accountants and The Institute of Chartered Secretaries and Administrators.

Apart from his directorship with the Company and being a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, Mr. Fung does not hold any position in any other subsidiaries of the Company.

Mr. Fung is a Non-executive Director of Yuexin Transport Infrastructure Limited (formerly known as GZI Transport Limited) (stock code: 1052), a company which is listed on the Main Board of the Stock Exchange. Save as disclosed, Mr. Fung has not hold any directorship in any other listed companies in the past three years.

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## LETTER FROM THE BOARD

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Mr. Fung does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Fung was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

On 30 March 2012, Mr. Fung and the Company entered into a letter of appointment in relation to the continuous appointment of Mr. Fung as an independent non-executive Director. The appointment of Mr. Fung is subject to retirement by rotation and re-election in accordance with the Articles. For the year ended 31 December 2021, Mr. Fung is entitled to a director's fee in the amount of HK\$142,000. The emoluments of Mr. Fung is determined and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Fung within the Group.

There is no information relating to Mr. Fung which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong, on Wednesday, 25 May 2022 at 11:00 a.m. and a form of proxy for use at the Annual General Meeting is therein enclosed.

Whether or not a Shareholder intend to be present at the Annual General Meeting, he is requested to complete the form of proxy and return it to the registered office of the Company at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting, if they so wish.

### RECOMMENDATIONS

The Board believed that the re-election of the Directors are in the best interest of the Company and Shareholders as a whole and recommended Shareholders to vote in favour of the ordinary resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board of  
**Lee Hing Development Limited**  
**Tan Boon Seng**  
*Chairman*



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## NOTICE OF ANNUAL GENERAL MEETING

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# LEE HING DEVELOPMENT LIMITED 利興發展有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 68)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Lee Hing Development Limited (“Company”) will be held at Suite 1506-7, 15th Floor, Nine Queen’s Road Central, Hong Kong on Wednesday, 25 May 2022 at 11:00 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated accounts and the reports of the directors and the auditors of the Company for the year ended 31 December 2021.
2. To re-elect the following retiring directors of the Company:
  - (i) Mr. Lam Man Kit
  - (ii) Mr. Ho Hau Chong, Norman
  - (iii) Mr. Fung Ka Pun

and to authorize the board of directors of the Company to fix the remuneration of the directors.

3. To re-appoint auditors and to authorize the board of directors of the Company to fix their remuneration.

By order of the Board

**Lam Man Kit**

*Executive Director and Company Secretary*

Hong Kong, 21 April 2022

*Registered office:*

Suite 1506-7, 15th Floor  
Nine Queen’s Road Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxies to attend and to vote on a poll in his/her/its stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's registered office at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxies to attend and to vote on a poll in his/her/its stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy. A proxy need not be a shareholder of the Company.

### **PRECAUTIONARY MEASURES FOR THE MEETING (AND ANY ADJOURNMENT THEREOF)**

Practical measures will be taken to try to avoid the spread of COVID-19 at the meeting, including:

- compulsory temperature checks and health declarations for all attendees, including the Directors and the Shareholders
- prohibition from attendance at the meeting if an attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the meeting
- compulsory wearing of surgical face masks throughout the meeting
- maintaining proper distance between seats
- no refreshments will be served at the meeting

Any person who does not comply with the precautionary measures may be denied entry into the venue of the meeting.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages the Shareholders NOT to attend the meeting in person, and advises them to appoint the Chairman of the meeting as their proxies to vote according to their indicated voting instructions as an alternative to attending the meeting in person. The Shareholders are advised to read this section carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. The Shareholders should check the Company's website and/or the Stock Exchange's website for future announcements and updates on the AGM arrangements.