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LEE HING DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 68)

POSITIVE PROFIT ALERT

The board of directors (the “**Board**”) of Lee Hing Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) makes this announcement pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board wishes to inform shareholders and potential investors of the Company that based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022, the Group is expected to record a net profit of approximately HK\$126 million for the six months ended 30 June 2022, as compared to a loss attributable to the owners of the Company of approximately HK\$46 million for the six months ended 30 June 2021. The expected favorable turnaround from loss to profit was mainly attributable to a significant unrealized gain on financial assets measured at fair value through profit or loss of approximately HK\$105 million recorded.

The Company is still in the process of finalizing its interim results for the six months ended 30 June 2022. The information contained in this announcement is only based on preliminary assessment by the Board on the information currently available and the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022, which has not been finalized nor reviewed by the Company’s auditor or the audit committee of the Company, and therefore may be subject to adjustments. Shareholders of the Company and potential investors are advised to refer to the announcement of the unaudited interim results of the Group for the six months ended 30 June 2022, which is expected to be published on 18 August 2022.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 9 August 2022

As at the date of this announcement, the Board comprises two executive Directors, Mr. Tan Boon Seng and Mr. Lam Man Kit; and three independent non-executive Directors, Mr. Ho Hau Chong, Norman, Mr. Fung Ka Pun and Mr. Lim Lay Leng.