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## **Landing International Development Limited**

**藍鼎國際發展有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock code: 582)**

### **PLACING OF NEW SHARES UNDER THE GENERAL MANDATE**

#### **Placing Agent**



**富運證券有限公司**

**Ferran Securities Limited**

On 30 March 2020 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 586,979,742 Placing Shares at the Placing Price of HK\$0.235 per Placing Share. The Placing Shares are to be placed on a best effort basis to not less than six (6) Placees, who and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the maximum number of 586,979,742 Placing Shares under the Placing represents 20.00% of the issued share capital of the Company as at the date of this announcement, and approximately 16.67% of the issued share capital as enlarged by the issue of the Placing Shares.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$137.9 million and approximately HK\$137.1 million, respectively.

The Company intends that the net proceeds of the Placing will be used for general working capital of its gaming business and integrated leisure resorts in Jeju Island, South Korea and interest expenses. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable, and the Placing will strengthen the Group's financial position, widen the Company's shareholder base and is in the interests of the Company and the Shareholders as a whole.

**Given that Completion may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **THE PLACING AGREEMENT**

### **Date**

30 March 2020 (after trading hours)

### **Parties**

Issuer: The Company

Placing Agent: Ferran Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

### **Placing**

The Placing Agent has conditionally agreed to procure the placing of, up to 586,979,742 Placing Shares at the Placing Price of HK\$0.235 per Placing Share on a best effort basis and will receive a placing commission of 0.5% of the amount equal to the Placing Price multiplied by the number of the Placing Shares placed by the Placing Agent.

The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the placing commission is fair and reasonable.

### **Placees**

The Placing Shares are to be placed on a best effort basis to not less than six (6) Placees, who and whose ultimate beneficial owners shall be Independent Third Parties.

## **Number of Placing Shares**

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the maximum number of 586,979,742 Placing Shares under the Placing represents 20.00% of the issued share capital of the Company as at the date of this announcement, and approximately 16.67% of the issued share capital as enlarged by the issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$5,869,797.42.

## **Placing Price**

The Placing Price is HK\$0.235 per Placing Share which represents:

- (a) a discount of approximately 16.07% to the closing price of HK\$0.280 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a discount of approximately 18.97% to the average closing price of approximately HK\$0.290 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

## **Placing Shares**

The Placing Shares will be allotted and issued under the General Mandate granted to the Board at the annual general meeting of the Company held on 27 June 2019 pursuant to which the Board is authorised to allot, issue and deal with up to 586,979,742 Shares. As at the date of this announcement, the Company had not utilised the General Mandate and the maximum number of 586,979,742 Placing Shares under the Placing represents the entire General Mandate.

The allotment and issue of the Placing Shares is not subject to any additional Shareholders' approval.

## **Ranking of Placing Shares**

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

## **Application for listing of the Placing Shares**

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Placing Shares; and
- (ii) such listing and permission not being subsequently revoked prior to the commencement of dealings in the Placing Shares on the Stock Exchange.

If the above conditions are not fulfilled on or prior to 29 April 2020, being the thirtieth (30th) day after the date of the Placing Agreement, or such other date as may be agreed in writing between the Company and the Placing Agent, the obligations of the Company and the Placing Agent under the Placing Agreement shall terminate and neither of the parties shall have any claim against the other in respect of the Placing.

## Completion

Completion of the Placing will take place on the third (3rd) Business Day after the fulfilment of the conditions as set out above but in any event no later than thirty (30) days from the date of the Placing Agreement, or such other date to be agreed between the Company and the Placing Agent in writing (the “**Placing Completion Date**”).

## Termination of the Placing Agreement

Pursuant to the Placing Agreement, the Placing Agent is entitled to terminate the arrangements set out in the Placing Agreement by notice in writing prior to 9:00 a.m. on the Placing Completion Date, if in its reasonable opinion, the success of the Placing would be materially and adversely affected by any of the following force majeure events:

- (i) the introduction of any new laws or regulations or any changes in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any natures whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole;
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

Upon giving notice pursuant to the paragraph above, all obligations of the Company or the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other party of the Placing Agreement in respect of any matter arising out of or in connection with the Placing Agreement, save for any antecedent breach and any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is an investment holding company and the Group is principally engaged in (i) the development and operation of integrated leisure and entertainment resorts; (ii) the operation of gaming and entertainment facilities; and (iii) property development.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$137.9 million and approximately HK\$137.1 million respectively. The net placing price per Placing Share will be approximately HK\$0.234.

The Company intends that the net proceeds of the Placing will be used for general working capital of its gaming business and integrated leisure resorts in Jeju Island, South Korea and interest expenses. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable, and the Placing will strengthen the Group's financial position, widen the Company's shareholder base and is in the interests of the Company and the Shareholders as a whole.

### **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS**

The Company had not conducted any equity fund raising activities during the twelve (12) months immediately before the date of this announcement.

## SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion) are set out as follows:

	(i) As at the date of this announcement		(ii) Immediately upon Completion	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
Landing International Limited (“LIL”) (Note 1)	1,481,567,297	50.48	1,481,567,297	42.07
Mr. Yao Jianhui (“Mr. Yao”) (Note 2)	221,910,000	7.56	221,910,000	6.30
The Placees	—	—	586,979,742	16.67
Other public Shareholders	<u>1,231,421,413</u>	<u>41.96</u>	<u>1,231,421,413</u>	<u>34.96</u>
<b>Total</b>	<u><u>2,934,898,710</u></u>	<u><u>100.00</u></u>	<u><u>3,521,878,452</u></u>	<u><u>100.00</u></u>

Notes:

- (1) LIL is a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang Zhihui. Mr. Yang is one of the executive Directors and the chairman of the Company.
- (2) Mr. Yao, through his indirectly owned subsidiaries, holds 217,484,400 Shares. Together with the 4,425,600 Shares beneficially owned by Mr. Yao, Mr. Yao is deemed to be interested in a total of 221,910,000 Shares, representing approximately 7.56% of the total number of issued Shares.
- (3) The percentages are subject to rounding difference, if any.

**Given that Completion may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

“Associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	board of Directors
“Business Day(s)”	means any day(s) (excluding a Saturday) on which banks generally are open for business in Hong Kong and on which the Stock Exchange is open for the business of dealing in securities

“Company”	Landing International Development Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares are listed on the Main Board of the Stock Exchange (stock code: 582)
“Completion”	the completion of the Placing
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 27 June 2019 pursuant to which the Directors are allowed to allot and issue up to 586,979,742 Shares
“Group”	the Company and its subsidiaries for the time being and from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party (parties) who is independent of and not acting in concert (within the meaning of the Takeovers Code) or connected with the Company, the Directors, the chief executive of the Company, substantial Shareholders and its subsidiaries or any of their respective Associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individuals, corporate, institutional or other investor(s) procured by the Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 586,979,742 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Ferran Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 30 March 2020 in relation to the Placing
“Placing Price”	HK\$0.235 per Placing Share
“Placing Shares”	up to 586,979,742 new Shares to be placed pursuant to the Placing Agreement

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**Landing International Development Limited**  
**Yang Zhihui**  
*Chairman and Executive Director*

Hong Kong, 30 March 2020

*As at the date of this announcement, the Board comprises Mr. Yang Zhihui (Chairman), Ms. Chan Mee Sze, Mr. Yeung Lo, Dr. Wong Hoi Po and Ms. Pu Shen Chen as executive Directors; and Mr. Bao Jinqiao, Mr. Li Mingfa, Mr. Li Chun Kei and Mr. Nguyen Van Tu Peter as independent non-executive Directors.*

*In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*