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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE SALE OF AIRCRAFT

THE AIRCRAFT PURCHASE AGREEMENT

The Board is pleased to announce that on 24 August 2020 (after trading hours), a special purpose company wholly owned by the Company as the Seller, entered into the Aircraft Purchase Agreement with the Tunbridge Limited as the Purchaser, pursuant to which the Seller has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase one Bombardier Global 6000 aircraft at the consideration of US\$18,875,000 (equivalent to approximately HK\$147,225,000).

IMPLICATIONS OF THE LISTING RULES

Pursuant to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio for the Transaction exceeds 5% but less than 25%, the Transaction constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules, but exempt from the Shareholders' approval requirement.

INTRODUCTION

The Board is pleased to announce that on 24 August 2020 (after trading hours), a special purpose company wholly owned by the Company as the Seller, entered into the Aircraft Purchase Agreement with the Purchaser, pursuant to which the Seller has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Aircraft.

AIRCRAFT PURCHASE AGREEMENT

Date: 24 August 2020 (after trading hours)

Parties: (i) Win Rich Group Limited as the Seller
(ii) the Purchaser

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) as at the date of this announcement.

(a) Asset to be Disposed of

Pursuant to the Aircraft Purchase Agreement, the Seller has conditionally agreed to sell the Aircraft and the Purchaser has conditionally agreed to purchase the Aircraft.

The Aircraft is a Bombardier Global 6000 aircraft held by the Seller.

(b) Consideration

The consideration of US\$18,875,000 (equivalent to approximately HK\$147,225,000) for the Transaction was determined on an arm's length basis, taking into account the (i) terms and conditions of the Transaction as a whole; (ii) market appraised value, quoted in the Aircraft Bluebook Values — Summer 2020 Vol. 20-02, of approximately US\$18,919,000 (equivalent to approximately HK\$147,568,200); (iii) the overall market conditions and global economy; and (iv) the Aircraft interior conditions, maintenance conditions and etc.

A non-refundable deposit in the amount of US\$1,000,000 has been placed by the Purchaser in the escrow agent and the balance of the Consideration shall be payable in full upon the Completion.

(c) Conditions Precedent and Completion

The Completion is intended to occur within 3 Business Days after all pre-closing obligations of the parties have been performed, satisfied or waived. It is expected that Completion of the Transaction will take place on or before 27 August 2020. The respective major completion conditions for the Seller and the Purchaser being:

Major completion conditions for the Seller:

- a. Aircraft is in compliance with the technical delivery condition specified in the Aircraft Purchase Agreement.
- b. Aircraft is located at delivery location as specified in the Aircraft Purchase Agreement.
- c. Seller delivery package (including, among others, delivery notice and bill of sale) has been placed to and held by escrow agent.

Major completion conditions for the Purchaser:

- a. Full Consideration has been fully funded into escrow account.
- b. Full delivery package (including, among others, registration and acceptance documents) has been placed to and held by escrow agent.

INFORMATION ABOUT THE PURCHASER

The Purchaser, Tunbridge Limited, is a special purpose company set up for aircraft trading and marketing.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company is an investment holding company and the principal activities of the Group are (i) development and operation of the integrated leisure and entertainment resort; (ii) gaming and entertainment facilities; and (iii) property development.

The Board undertakes review of the Group's assets portfolio from time to time with the aim of maintaining strong and healthy financial position of the Group. Following the sale of the Aircraft, the obligations of the Group under the loan facility of the Aircraft shall cease and therefore the Group will no longer be required to bear the relevant loan repayment and financial cost and in addition, the liabilities of the Group may be reduced. Moreover, the Transaction may also allow the Group to reduce the operating cost in maintenance and management of the Aircraft. Besides, the Group may dispense with the administrative effort in maintaining the Aircraft. Hence, the Directors are of the view that the Transaction will improve the financial position of the Group. Having considered the current market condition and the funding needs of the Group, the Directors believe that the Transaction represents a good opportunity for the Company to sell the Aircraft at a reasonable price.

The Directors believe that the Transaction is concluded on normal commercial terms and that the terms of the Transaction are fair and reasonable and in the interests of the Company and its Shareholders as a whole and the Transaction will have no material adverse impact on the operations and financial position of the Company.

FINANCIAL EFFECT OF THE DISPOSAL & USE OF PROCEEDS

The net carrying amount of the Aircraft amounted to approximately HK\$181,220,000 as at 31 May 2020, based on the management accounts of the Company. The expected loss of the Transaction contemplated under the Aircraft Purchase Agreement is approximately HK\$33,995,000, which is calculated on the basis of the difference between the net carrying amount of the Aircraft as at 31 May 2020 and the Consideration (excluding the professional charges of approximately HK\$2,631,000), subject to audit. The actual gain or loss as a result of the Transaction to be recorded by the Group will base on the net carrying amount of the Aircraft as at the date of the Completion.

The Company intends to apply the sale proceeds for loan repayment and the balance for general corporate purposes.

IMPLICATIONS OF THE LISTING RULES

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DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“Aircraft”	One Bombardier Global 6000 aircraft
“Aircraft Purchase Agreement”	the aircraft purchase agreement entered into between, the Sellers and the Purchaser on 24 August 2020, pursuant to which the Seller has conditionally agreed to sell the Aircraft to the Purchaser
“Board”	the board of Directors
“Business Day(s)”	any day of the year in which banks are not authorized or required to close in England, Hong Kong and the State of Oklahoma
“Company”	Landing International Development Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability and is listed on the Stock Exchange (stock code: 582)
“Completion”	Completion of the Transaction in accordance with the Aircraft Purchase Agreement
“Consideration”	the actual consideration payable by the Purchaser to the Sellers for the purchase of the Aircraft
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Tunbridge Limited, a company incorporated in Saint Vincent and the Grenadines with limited liability

“Seller”	Win Rich Group Limited, a company incorporated in British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
“Shareholder(s)”	the holder(s) of share of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the transaction contemplated under the Aircraft Purchase Agreement
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

In this announcement, certain amounts denominated in US\$ are translated into HK\$ at the exchange rate shown below, but such conversions shall not be construed as representations that amounts in USD were or may have been converted into HK\$ at such rate or any other exchange rates or at all: US\$1 = HK\$7.8.

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

Hong Kong, 24 August 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. Li Chun Kei, Mr. Lin Liangyong and Mr. Shek Lai Him Abraham as independent non-executive Directors.

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