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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 INVOLVING ISSUE OF SHARES
UNDER THE GENERAL MANDATE
AND
RESUMPTION OF TRADING**

**DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF SHARES UNDER THE
GENERAL MANDATE**

On 15 December 2014, the Company as the purchaser, entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell and transfer, and the Company has conditionally agreed to acquire, among others, the Sale Shares at the Consideration of HK\$868,659,000.

Upon Completion, the Group will, through its indirect subsidiary, the Korean Subsidiary, own and operate the Casino Business now carried under the trade name of Alpensia Casino at Holiday Inn Resort in Pyeongchang, Gangwon-do Province, Korea pursuant to the casino license granted to the Korean Subsidiary under the Tourism Promotion Act.

IMPLICATIONS UNDER THE LISTING RULES

As the relevant applicable percentage ratios for the Acquisition under the Sale and Purchase Agreement are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

Shareholders and potential investors should note that completion of the Sale and Purchase Agreement is subject to the fulfillment or waiver (as the case may be) of the conditions contained under the Sale and Purchase Agreement, therefore the Sale and Purchase Agreement may or may not proceed. Accordingly, the Acquisition may or may not materialize and Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 December 2014 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 16 December 2014.

DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 15 December 2014, the Company as the purchaser, entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell and transfer, and the Company has conditionally agreed to acquire, among others, the Sale Share at the Consideration of HK\$868,659,000.

SALE AND PURCHASE AGREEMENT

Date: 15 December 2014

Parties

Purchaser: the Company

Vendor: Jumbo Prize Limited, an investment holding company incorporated in BVI with limited liability

To the best of the Directors' knowledge, information and belief and having made all reasonable enquires, the Vendor and its respective associates are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Assets to be acquired

The assets to be acquired under the Acquisition are (i) the Sale Share, representing the entire issued share capital of the Target Company; (ii) the Customer List; and (iii) the Shareholder's Loan.

Subject to Completion, the Vendor shall assign and transfer to the Company or its nominee the Shareholder's Loan free from all encumbrances with effect from the Completion Date. The Vendor undertakes to the Company that, prior to the Completion Date, it shall not demand or require the Company to repay the Shareholder's Loan or any part thereof.

The Target Company is the sole legal and beneficial owner of the entire issued share capital of the HK Company, which in turn legally and beneficially owns the entire issued share capital of Kafco, which in turn legally and beneficially owns 99.91% of the issued share capital of Korean Subsidiary.

The Korean Subsidiary is principally engaged in the Casino Business now carried under the trade name of Alpensia Casino at Holiday Inn Resort in Pyeongchang, Gangwon-do Province, Korea (the “**Casino**”) pursuant to the casino license granted to it under the Tourism Promotion Act.

Consideration

The consideration for the Sale Shares, the Customer List, the Shareholder’s Loan and other undertakings and agreements of the Vendor set forth in the Sale and Purchase Agreement (details of which are set forth in the paragraph headed “Other undertakings of the Vendor” of this announcement) is HK\$868,659,000 (the “**Consideration**”), which has been arrived at after arm’s length negotiation between the Company and the Vendor with reference to, among other things, the business prospect of the Casino Business, including the expansion potential of the Casino Business, and the blooming prospect of the tourism industry in Gangwon-do province, Korea potentially driven by the 2018 Pyeongchang Winter Olympics.

The Consideration will be satisfied in the following manner:

- (1) a refundable deposit of HK\$210,000,000 (the “**Deposit**”) payable by the Company to the Vendor (or its nominee(s) as the Vendor may direct) upon signing of the Sale and Purchase Agreement, which shall, upon Completion, be applied, as part payment of the Consideration; and
- (2) as to the balance of HK\$658,659,000 by allotting and issuing to the Vendor (or its nominee(s)) 3,639,000,000 Shares at the issue price of HK\$0.181 each (“**Consideration Shares**”) upon Completion.

Consideration Shares

The Consideration Shares represent approximately 19.46% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.29% of the Company’s issued share capital as enlarged by the issue of the Consideration Shares.

The issue price of HK\$0.181 per Consideration Shares was determined after arm’s length negotiation between the Company and the Vendor with reference to the prevailing market price of the Shares, which represents:

- (i) a discount of approximately 19.56% to the closing price of HK\$0.225 per Share as quoted on the Stock Exchange on 12 December 2014, being the last trading date prior to the date of the Sale and Purchase Agreement; and
- (ii) a discount of approximately 18.54% to the average closing price of HK\$0.2222 per Share as quoted on the Stock Exchange for the 5 trading days immediately prior to the date of the Sale and Purchase Agreement.

The Consideration Shares will be issued under the General Mandate, where no Share has been issued thereunder as at the date of this announcement. The Consideration Shares, when issued and fully paid or credited as fully paid, will rank pari passu among themselves and with the Shares then in issue at the time of allotment and issue of the Consideration Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Conditions precedent to the Sale and Purchase Agreement

Completion is conditional upon the satisfaction or waiver (as the case may be) of each of the following conditions on or before the Long Stop Date:

- (1) the Company being satisfied with the results of a due diligence review of the Target Group;
- (2) all necessary consents, licences and approvals required to be obtained on the part of the Vendor and the Target Group in respect of the Sale and Purchase Agreement and the transactions contemplated having been obtained and remain in full force and effect;
- (3) all necessary consents, licences and approvals required to be obtained on the part of the Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (4) all obligations and covenants of the Vendor to be performed under the Sale and Purchase Agreement on or before the Completion Date shall have been duly performed;
- (5) all the representations, undertakings and warranties provided by the Vendor under the Sale and Purchase Agreement remaining true and accurate in all aspects;
- (6) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares;
- (7) the Company being satisfied that there has not been any material adverse change (or effect) in respect of any member of the Target Group since the date of the Sale and Purchase Agreement;
- (8) Bermuda Monetary Authority granting necessary approvals for the allotment and issue of the Consideration Shares and all other necessary approval being obtained, if necessary;
- (9) the Company having obtained a valuation report to be issued by a qualified independent valuer nominated by it in form and substance satisfactory to the Company; and
- (10) no action shall have been threatened or be pending before any governmental authority, the probable outcome of which would result in the restraint or prohibition of the consummation of the transactions contemplated thereunder.

The Company may at its absolute discretion at any time waive in writing any of the conditions set out above (to the extent it is capable of being waived) and such waiver may be made subject to such terms and conditions as are determined by the Company. For the avoidance of doubt, conditions set out in items (6) and (8) above cannot be waived by any parties to the Sale and Purchase Agreement.

If the conditions set out in the Sale and Purchase Agreement have not been satisfied (or as the case may be, waived) on or before 4:00 p.m. on the Long Stop Date or such later date as the Vendor and the Company may agree in writing, (i) neither party shall proceed to Completion, (ii) the Vendor shall forthwith refund the Deposit (without interest) to the Company; and (iii) the Sale and Purchase Agreement shall cease and determine, neither party shall have any obligations and liabilities towards each other thereunder save for claims in respect of any refund of the Deposit and any antecedent breaches of the terms thereof.

Completion

Upon compliance with or fulfillment (or waiver) of the terms and conditions set out above, Completion shall take place on the Completion Date.

Other undertakings of the Vendor

The Vendor has undertaken to, among others, (i) use its best endeavours to assist the Korean Subsidiary to obtain all such relevant approvals, licenses, registrations, confirmation and/or permits as may be required for the expansion of the operation scale of the Casino Business from the existing 16 gaming tables to 70 gaming tables; and (ii) assist the Company to market on the high rolling customers named in the Customer List.

INFORMATION OF THE TARGET GROUP

Information on the Target Company

The Target Company is an investment holding company incorporated in BVI on 18 August 2014 and is wholly-owned by the Vendor. Save and except for the 100% equity interest in the HK Company, the Target Company has no other material assets and liabilities as at the date of the Sale and Purchase Agreement.

Information on the HK Company

The HK Company is an investment holding company incorporated in Hong Kong on 15 August 2014 and is wholly-owned by the Target Company. Save and except for the 100% equity interest in the Kafco and the Shareholder's Loan, the HK Company has no other material assets and liabilities as at the date of the Sale and Purchase Agreement. As at the date of this announcement, the amount of the Shareholder's Loan is approximately HK\$120,000,000.

Information on Kafco

Kafco is a company incorporated under the laws of Korea on 4 March 2014 with limited liability. Save and except for the 99.91% equity interest in the Korean Subsidiary, Kafco has no other material assets and liabilities as at the date of the Sale and Purchase Agreement.

Information on the Korean Subsidiary

The Korean Subsidiary is a company incorporated under the laws of Korea on 11 December 2009 with limited liability. The Korean Subsidiary owns and operates the Casino Business, offering a variety of games including blackjack, baccarat, tai sai, roulette, slot machines and big wheel.

According to the information provided by the Vendor, the Casino has 3 Blackjack tables, 9 Baccarat tables, 1 Tai Sai table, 1 Roulette table, 1 Poker table, 42 slot machines and 1 big wheel.

The audited total assets value and the net assets value of the Korean Subsidiary as at 31 December 2013 were approximately HK\$26,282,000 and approximately HK\$488,000 respectively. As the Shareholder's Loan was extended by the Vendor, through the HK Company, to Kafco, after 31 December 2013, the amount of net assets of the Korean Subsidiary has not taken into account the amount of such Shareholder's Loan. The audited financial information of the Korean Subsidiary which was prepared according to the accounting standards generally accepted in Korea for the year ended 31 December 2012 and 31 December 2013 respectively are as follows:

	Year ended 31 December 2013 <i>HK\$'000 approximately</i>	Year ended 31 December 2012 <i>HK\$'000 approximately</i>
Net (loss)/profit before and after taxation	(921)	2,787

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activity of the Company is investment holding and the Group is principally engaged in (i) the design, manufacturing and sale of the light-emitting diode and semiconductor lighting related products; (ii) property development business; (iii) development and operation of the integrated resort; and (iv) casino business.

Korea has been the Group's focus of business development and investment since the fourth quarter of year 2013. As at the date of this announcement, the Group has two major investments in Korea, the Jeju Project and the Hyatt Casino which are all located in Jeju, Korea. The Acquisition offers a valuable opportunity for the Group to broaden its market share in the casino industry in Korea, and to diversify its investments from Jeju Island to Gangwon-do Province.

Located in the mid-eastern part of the Korean peninsula, Gangwon-do Province is blessed with beautiful mountains (Seoraksan, Chiaksan, Odaesan and Taebaeksan) and clean beaches that offer some of the best sceneries and vacation spots in Korea throughout the year. Top summer vacation destinations include Gyeongpo Beach, the largest beach on the east coast of Korea, and Jeongdongjin Beach, which lies in front of Jeongdongjin Train Station. The

beaches are popular spots for watching sunrise on New Year's morning as well. Winter in Gangwon-do Province is heaven for winter sports enthusiasts, as the province gets a lot of snow. Pyeongchang, Gangwon-do Province is the elected host city for the 2018 Winter Olympics.

Gangwon-do Province is located within 2 to 4 hours flights from major Asian cities such as Hong Kong, Taipei, Tokyo, Osaka, Guangzhou, Shanghai and Beijing and only around 3 hours driving from Seoul, Korea. Gangwon-do Province is open, accessible and gradually transforming into a leisure and entertainment hub of Asia.

To boost the tourism of Gangwon-do Province, in early 2014 the Korean government has designated Yangyang International Airport in Gangwon-do Province as one of the visa-free entry points (the other one is Jeju Airport) of Korea for Chinese. Since April 2014, a group of three or more Chinese visitors will be granted a 72-hour visa-free entry at the Yangyang International Airport in Gangwon-do Province. Visitors may then travel to Seoul and other nearby areas during the 72-hour period. There have been chartered flights to Yangyang International Airport from 12 major cities in China, including Beijing, Shanghai, Guangzhou, Shenzhen, Shenyang, Shijiazhuang, Chongqing, Nanjing, Xian, Chengdu City, Nanning and Taiyuan. With effect from February 2014, Korea and Russia also have visa-free travel arrangements with the first group of Russians to enjoy the waiver arriving by ship in Sokcho Port in Gangwon-do Province. In view of the above, the prospect of tourism in Gangwon-do Province is optimistic.

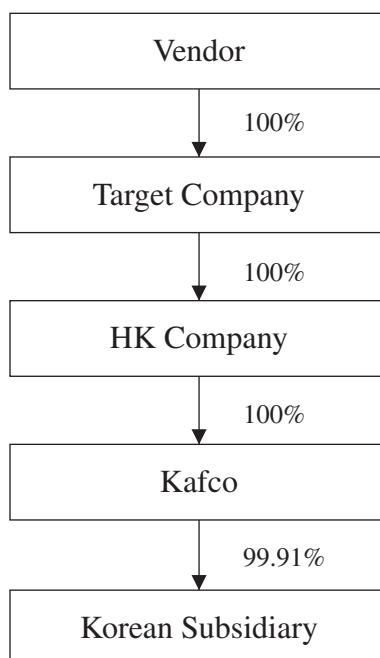
The Casino is one of the two casinos in Gangwon-do Province and the only casino located in the Alpensia Resort which is a composite tourist complex housed with skiing and other tourism attractions. Alpensia Resort is tucked away in the mountains at about 700m above sea level and is known for its excellent snow quality and sweeping views of the majestic Daegwallyeong Mountain Range. Alpensia Resort is also the main venue for 2018 Pyeongchang Winter Olympics and Winter Paralympics. It is believed that the Group can leverage on the prime location of the casino and the enormous marketing opportunity from the 2018 Pyeongchang Winter Olympics and raise the operation efficiency and profitability of the Casino Business. In addition, the Group can also benefit from such horizontal expansion to extend its network and presence in Korea.

The Acquisition (if completed) will increase the Group's market shares and branding in the Korean casino industry, which will foster a positive synergistic effect on the other businesses of the Group in Korea. Accordingly, the Directors consider the entering into of the Sale and Purchase Agreement is on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

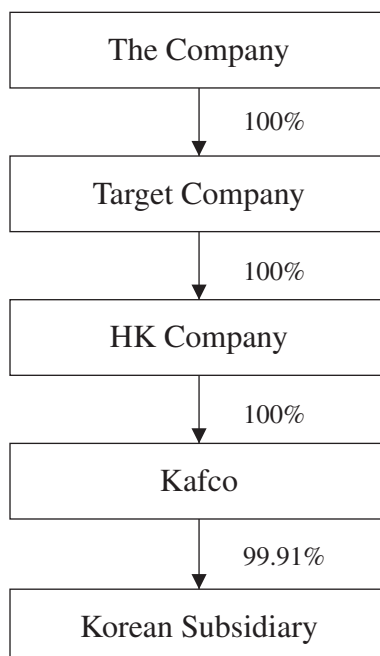
SHAREHOLDING STRUCTURE OF THE TARGET GROUP

The following charts show the simplified shareholding structure of Target Group (a) as at the date of the Sale and Purchase Agreement; and (b) immediately after Completion:

(a) As at the date of the Sale and Purchase Agreement:



(b) Immediately after Completion:



Upon Completion, the Target Company, together with its subsidiaries shall become subsidiaries of the Company and the financial results of which will be consolidated into the financial statements of the Company.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purpose only, set out below is a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after issue and allotment of the Consideration Shares upon Completion:

Name of the Shareholders	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Landing International Limited	8,056,099,340	43.09	8,056,099,340	36.07
Public Shareholders				
— Vendor	—	—	3,639,000,000	16.29
— Other public Shareholders	<u>10,640,154,532</u>	<u>56.91</u>	<u>10,640,154,532</u>	<u>47.64</u>
Total	<u>18,696,253,872</u>	<u>100</u>	<u>22,335,253,872</u>	<u>100</u>

IMPLICATIONS UNDER THE LISTING RULES

As the relevant applicable percentage ratios for the Acquisition under the Sale and Purchase Agreement are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

Shareholders and potential investors should note that completion of the Sale and Purchase Agreement is subject to the fulfillment or waiver (as the case may be) of the conditions contained under the Sale and Purchase Agreement, therefore the Sale and Purchase Agreement may or may not proceed. Accordingly, the Acquisition may or may not materialize and Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 December 2014 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 16 December 2014.

DEFINITION

“Acquisition”	the proposed acquisition of, among others, the Sale Shares pursuant to the Sale and Purchase Agreement
“associates”	has the same meaning ascribed thereto under the Listing Rules
“Business Day”	a day (other than a Saturday, Sunday or other public holidays) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“BVI”	the British Virgin Islands
“Casino Business”	the casino business now carried out by Korean Subsidiary under the trade name of Alpensia Casino at Holiday Inn Resort in Gangwon-do Province, the Republic of Korea pursuant to the License, as a going concern
“Company”	Landing International Development Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda, the Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date falling on the fifth (5th) Business Days after the fulfillment (or waiver) of the conditions precedent set out in the Sale and Purchase Agreement or such other date as the Vendor and the Company may agree in writing
“Customer List”	a list of high rolling customers who can enter the Casino and can be potential customers of the Casino Business
“Directors”	directors of the Company
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company on 27 June 2014
“Group”	the Company and its subsidiaries
“HK Company”	Wise Winning Limited, a limited liability company incorporated under the laws of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Hyatt Casino”	the casino at Hyatt Regency Jeju Hotel in Jeju, Korea, which is held by a wholly owned subsidiary of the Company
“Jeju Project”	the Myth-History Park project located at Seogwang-ri in Andeog-myeon, Seoguiipo City, Jeju, Korea for the development, management and operation of certain real estate, entertainment and hotel and hospitality project
“Kafco”	Kafco Co., Limited, a limited liability company incorporated under the laws of Korea
“Korea”	the Republic of Korea
“Korean Subsidiary”	Jivas Co., Limited, a limited liability company incorporated under the laws of Korea
“License”	the casino license granted under the Tourism Promotion Act
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	on or before 4:00 p.m. on 28 February 2015 or such later date as the Company and the Vendor may agree in writing
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 15 December 2014 entered into between the Company and the Vendor for the acquisition of the Sale Shares
“Sale Share”	1 share legally and beneficially owned by the Vendor, representing the entire issued share capital of the Target Company in the amount US\$1 divided into 1 share of US\$1 each
“Shares”	shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Shareholder’s Loan”	all outstanding interest-free demand loan owing by any member Target Group to Vendor as at the date of Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Wealth Seed Group Limited, a company incorporated in the BVI with limited liability

“Target Group”	together the Target Company, the HK Company, Kafco and the Korean Subsidiary
“US\$”	United States dollars, the lawful currency of the United States of America
“Valuation”	the value of the Target Group as shown in the valuation report which valuation shall be prepared in compliance with the requirements of the Listing Rules, on such methodology and subject to such bases and assumptions as may be acceptable to the Company
“Vendor”	Jumbo Prize Limited, a company incorporated in the BVI
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 15 December 2014

As at the date of this announcement, the Board comprises Mr. Yang Zhihui (Chairman), Mr. Ng Kwok Fai (Deputy Chairman), Ms. Zhou Xueyun and Ms. Xu Ning as executive Directors and Mr. Fok Ho Yin, Thomas, Mr. Chen Lei and Ms. Zhang Xiaolan as independent non-executive Directors.

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