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)

UPDATE ON THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcement of Landing International Development Limited (the "**Company**") dated 31 March 2020 in relation to the unaudited annual results of the Company and its subsidiaries (together, the "**Group**") for the year ended 31 December 2019 (the "**2019 Results Announcement**"). Capitalized terms used herein, unless otherwise defined, shall have the same meanings as those defined in the 2019 Results Announcement.

AUDITOR'S AGREEMENT ON THE 2019 ANNUAL RESULTS

As stated in the 2019 Results Announcement, the audit for the annual results of the Group for the year ended 31 December 2019 (the "**2019 Annual Results**") had not been fully completed on 31 March 2020 and the 2019 Annual Results contained therein was not then yet agreed by the Company's auditor as required under Rule 13.49(2) of the Listing Rules.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that on 27 April 2020, the Company has obtained the agreement from the Company's auditor, Zenith CPA Limited, on the 2019 Annual Results (including the financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of financial position, and the related notes thereto) as set out in the 2019 Results Announcement.

The 2019 Annual Results contained in the 2019 Results Announcement remain unchanged. Supplement information to Note 6 in the notes to the financial information and the update of subsequent events after the reporting period stated in 2019 Results Announcement are as follows:

6 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2019	2018
	HK$'000	*HK$'000*
Cost of properties and inventories sold		
- Cost of properties sold	**67,491**	146,555
- Cost of inventories sold	**37,201**	37,261
- Provision for inventories	**4,905**	-
	109,597	183,816
Employee benefit expenses (including directors' remuneration):		
- Wages, salaries and other staff costs	**645,098**	815,214
- Retirement benefit costs	**47,218**	48,067
	692,316	863,281
Amortisation and depreciation:		
- Depreciation of property, plant and equipment	**604,286**	550,632
- Depreciation of right-of-use assets	**50,580**	-
- Amortisation of intangible assets	**271**	216
	655,137	550,848
Impairment loss of trade and other receivables, net:		
- Impairment loss of trade receivables, net	**1,859**	10,552
- Impairment loss of gaming receivables, net	**155,023**	76,438
- Impairment loss of other receivables, net	**24,501**	-
	181,383	86,990
Expenses included in "other operating expenses" *:		
- Auditor's remuneration	**6,748**	4,780
- Building and facility maintenance expenses	**127,397**	169,656
- Bad debt written off	**3,040**	-
- Fair value gains of financial assets at fair value through profit or loss	**(53)**	-
- Impairment loss of property, plant and equipment	**259,326**	85,015
- Sales and marketing, promotion and advertising expenses	**136,580**	213,492
- Minimum lease payments under operating leases	-	88,373
- Lease payments not included in the measurement of lease liabilities	**8,340**	-

* The remaining items of "other operating expenses" including but not limited to aircraft operating expenses, consumable supplies and administrative expenses.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 22 April 2020, the Company completed the placing (the "**Placing**") of 586,978,800 shares (the "**Placing Shares**") under the general mandate to not less than six placees, who are independent third parties, at the placing price of HK$0.235 per share pursuant to the terms and conditions of the placing agreement dated 30 March 2020, entered between the Company and the placing agent, Ferran Securities Limited. The Placing Shares representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion. The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK$137,100,000 will be used for general working capital of the Group's gaming business and integrated leisure resorts in Jeju Island, South Korea and interest expenses. Details were disclosed in the announcements of the Company dated 30 March 2020 and 22 April 2020.

SCOPE OF WORK OF ZENITH CPA LIMITED

The financial figures in respect of the Group's consolidated statement of financial position as at 31 December 2019, consolidated statement of profit or loss and consolidated statement of comprehensive income for the year then ended and the related notes thereto as set out in the 2019 Results Announcement have been agreed by the Company's auditor, Zenith CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2019 as approved by the Board on 27 April 2020. The work performed by Zenith CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Zenith CPA Limited on the 2019 Results Announcement or this update announcement.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The annual report for the year ended 31 December 2019 containing all the information as required by the Listing Rules will be published on the websites of the Stock Exchange and the Company respectively and copies will be dispatched to shareholders of the Company on or before 15 May 2020.

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

Hong Kong, 27 April 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.