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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)

PROFIT WARNING

This announcement is made by Landing International Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that based on the information currently available to the Board, the Group is expected to record a slight decrease in consolidated revenue of approximately 3% and a decrease of approximately 10% to 20% in consolidated net loss for the year ended 31 December 2020 (the “**Year**”) as compared with the previous financial year ended 31 December 2019.

The expected decrease in consolidated revenue was mainly due to the outbreak of COVID-19 leading to the (i) drop of visitation to the Group’s foreigner-only casino; and (ii) reduction of property sale activities. However, as a result of the increase in consumption and visitation by domestic customers in South Korea, an increase in revenue generated from integrated resort was recorded in the second half of the Year. Despite the decline in consolidated revenue for the Year, mainly attributable to the (i) decrease in operating expenses and employee benefit expenses; (ii) decrease in fair values of investment properties; and (iii) decrease in impairment of trade and other receivables, property, plant and equipment, it is anticipated that there was a decrease of approximately 10% to 20% in consolidated net loss for the Year as compared with the previous financial year ended 31 December 2019.

Reference is made to the announcement of the Company dated 5 January 2021 in relation to the missing fund of approximately KRW14.56 billion (equivalent to approximately HK\$103.8 million) (the “**Incident**”). As the investigation of the Incident is still on-going, the Company has yet to ascertain the recoverable amount and the definitive amount recognized as loss in the Group’s consolidated financial statements for the Year as at the date of this announcement. Nevertheless, it is expected that the Incident is highly likely to incur a loss for the Year and the impact of which has been accounted for and reflected in the range of decrease in expected net loss, being approximately 10% to 20% hereinabove mentioned, subject to the results of investigation and audit. The Company will make further announcement(s) to keep its Shareholders and potential investors informed of any significant developments in respect of the Incident as and when appropriate.

The information contained in this announcement is only based on the preliminary review on the unaudited consolidated management accounts of the Group for the Year and the information currently available to the Company. It should be noted that the Company is in the process of finalising its annual results for the Year and such results may be subject to further amendments as appropriate. Shareholders and potential investors are advised to read carefully the Company’s annual results announcement for the Year for further details, which is expected to be published by late March 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

In this announcement, for the purpose of illustration only, amounts quoted in KRW have been converted into HK\$ at the rate of HK\$1.00 to KRW140.28. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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

Hong Kong, 4 March 2021

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.