

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

- (1) LEGAL PROCEEDINGS AGAINST THE CHAIRMAN AND EXECUTIVE DIRECTOR;**
- (2) SUSPENSION OF DUTIES AND POWERS OF CHAIRMAN AND EXECUTIVE DIRECTOR;**
- (3) DESIGNATION OF ACTING CHAIRPERSON OF THE BOARD; AND**
- (4) CHANGE OF INFORMATION OF DIRECTOR**

This announcement is made by Landing International Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51B(2) and Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

LEGAL PROCEEDINGS AGAINST THE CHAIRMAN AND EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of the Company announces that on 14 November 2022, the Company received a letter from the Securities and Futures Commission of Hong Kong (the “**SFC**”) notifying the Company that the SFC has commenced legal proceedings in the Court of First Instance of the Hong Kong SAR by petition on 8 November 2022 (the “**Petition**”) against several respondents and Teamway International Group Holdings Limited (stock code: 1239), a company which is listed on the Main Board of the Stock Exchange (“**Teamway**”), in which Dr. Yang Zhihui (“**Dr. Yang**”), the chairman of the Board (“**Chairman**”) and an executive Director, has been named as one of the respondents in the Petition.

The SFC alleged in the Petition that the business or affairs of Teamway have been conducted in a manner, which was unfairly prejudicial to the interests of members of Teamway under sections 214(1)(a), (b), (c) and (d) of the Securities and Futures Ordinance (the “SFO”) and that Dr. Yang, as a shadow director of Teamway, among other things, (i) had breached his fiduciary duties to Teamway in respect to a number of transactions and matters; (ii) failed to procure Teamway to disclose certain inside information, in breach of his disclosure duties; (iii) undertook certain conduct dishonestly for his private purpose and personal benefits and contrary to Teamway’s interests and/or for improper purposes; and (iv) generally failed to act with due and reasonable care, skill and diligence by failing to properly supervise the affairs of Teamway and subsidiaries.

Under the Petition, the SFC seeks an order to be made by the Court of First Instance for, among others:

- (1) disqualification order under section 214(2)(d) of the SFO that Dr. Yang shall not (i) be, or continue to be, a director, liquidator or receiver or manager of the property or business, of Teamway or **any other corporation** and; (ii) in any way directly or indirectly be concerned, or take part, in the management of Teamway or **any other corporation**; and
- (2) compensation order under section 214(2)(e) of the SFO that Dr. Yang and other respondents, on a joint and several basis, (i) pay compensation to Teamway in its own right, insofar as Teamway suffered loss and damage and (ii) pay compensation to Teamway and for Teamway to pay such compensation to the relevant subsidiary, insofar as a subsidiary suffered loss and damage in the manner set out in the Petition.

Save as disclosed above and based on the information available to the Company immediately preceding the publication of this announcement, there is no other matter concerning the change of information of Dr. Yang that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”) nor any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. The Company will make further announcement(s) as and when appropriate according to the Listing Rules.

SUSPENSION OF DUTIES AND POWERS OF CHAIRMAN AND EXECUTIVE DIRECTOR

Pending the outcome of the Petition, in order to alleviate the concerns of the Shareholders and the public, the Board has resolved to suspend all administrative and executive duties and powers of Dr. Yang as Chairman and executive Director (the “**Suspension**”) with effect from 18 November 2022 until further notice from the Board.

During the Suspension, the day-to-day business operation and management of the Group are undertaken by the other four executive Directors and senior management team of the Group, as such the Board considers that the Suspension would not affect the daily operation of the Group in any material respects and the business of the Group will remain operating as usual.

DESIGNATION OF ACTING CHAIRPERSON OF THE BOARD

Following the Suspension, the Board is now taking steps to identify suitable candidates to act as chairperson of the Board and Ms. Chan Mee Sze (“**Ms. Chan**”), an executive Director, was resolved to act as the acting chairperson of the Board with effect from 18 November 2022 until further notice from the Board.

Ms. Chan’s biographical details are as follows:

Ms. Chan, aged 48, has been an executive Director since 1 September 2018 and she also holds several directorships in certain subsidiaries of the Company. Ms. Chan obtained a Bachelor’s degree in Laws from University of London, the United Kingdom and a Master’s degree in Business Administration from University of Dundee, the United Kingdom. Ms. Chan has been admitted to practice as a solicitor in England and Wales. She is also a chartered secretary, a chartered governance professional and a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan has extensive experience in corporate administration and corporate finance and she has over 10 years of experience as executive director of listed companies in Hong Kong. She was an independent non-executive director of Mingyuan Medicare Development Company Limited (shares of which were listed on the Main Board of the Stock Exchange, stock code: 233) from May 2016 to January 2020.

Save as disclosed above, Ms. Chan (i) did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have other major appointments and professional qualifications; and (iii) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

As far as the Directors are aware, as at the date of this announcement, Ms. Chan does not have any long or short positions in the Company pursuant to part XV of SFO.

There is no service contract between the Company and Ms. Chan and she is appointed for a term of one year commencing from 1 September 2018 as an executive Director, which is automatically renewable for successive terms of one year upon the expiry of the relevant term. She is subject to retirement by rotation at least once every three years and in accordance with the Bye-laws. Ms. Chan is entitled to a director's remuneration of HK\$1,500,000 per annum, which is determined with reference to the prevailing market condition and her duties and responsibilities in the Company. Ms. Chan's remuneration is subject to review by the Board and the remuneration committee of the Company from time to time.

To the best knowledge of Ms. Chan, she does not aware of any other matters that need to be brought to the attention of the Shareholders. Save as disclosed and as advised by Ms. Chan, there is no information to be disclosed pursuant to paragraph of Rule 13.51(2) of the Listing Rules.

The Board will make further announcement in accordance with the Listing Rules if and when there are further changes.

CHANGE OF INFORMATION OF DIRECTOR

Reference is made to the announcements of the Company dated 19 September 2022 and 23 September 2022 (the “**Announcements**”) in relation to the change of information of Mr. Shek Lai Him Abraham (“**Mr. Shek**”), an independent non-executive Director.

The Board noticed that by the order of the Supreme Court in Bermuda dated 28 October 2022 (the “**Order**”), the powers of the directors and officers of Goldin Financial Holdings Limited (“**Goldin**”) have ceased completely as all such powers are transferred to the joint provisional liquidators of Goldin and the directors of Goldin only retain certain limited powers relating to the winding up proceedings filed against Goldin. Despite Mr. Shek being an executive director and the chairman of Goldin, the Order is not related to the Group in any way. The Board considers that the Order does not and will not have any impact on the business and operations of the Group and as disclosed in the Announcements, the Board is satisfied that Mr. Shek is suitable to continue to act as an independent non-executive Director.

Further details of the Order are set out in the announcement issued by Goldin dated 16 November 2022.

By order of the Board
Landing International Development Limited
Chan Mee Sze
Acting Chairperson and Executive Director

Hong Kong, 18 November 2022

As at the date of this announcement, the Board comprises Dr. Yang Zhihui (Chairman) (suspension of duties and powers), Ms. Chan Mee Sze (Acting Chairperson), Dr. Wong Hoi Po, Ms. Pu Shen Chen and Mr. Huang Wei as executive Directors; and Mr. Li Chun Kei, Mr. Shek Lai Him Abraham and Mr. Du Peng as independent non-executive Directors.

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