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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 DISPOSAL OF LIGHTING BUSINESS

SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 28 April 2017 (after trading hours), the Company as the vendor and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Company has agreed to sell and the Purchaser has agreed to acquire the Sale Shares, representing the entire issued share capital of Disposal Company, and the Sale Loan at the total consideration of HK\$50,000,000.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the relevant percentage ratios applicable to the Company exceed(s) 5% but is less than 25%, the entering into of the Sale and Purchase Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

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SALE AND PURCHASE AGREEMENT

Date: 28 April 2017 (after trading hours)

Parties: (i) the Company as the vendor
(ii) the Purchaser

Assets to be disposed of

The Sale Shares, representing the entire issued share capital of Disposal Company, and the Sale Loan.

As at the date of the Sale and Purchase Agreement, the outstanding amount of the Sale Loan was approximately HK\$101,229,000.

Consideration

The aggregate consideration for the Sale Shares and the Sale Loan is HK\$50,000,000 (the “**Consideration**”), which will be satisfied by payment of cash at Completion.

The Consideration was determined after arm’s length negotiations between the Company and the Purchaser, with reference to the net liabilities value of the Disposal Group after taking into account the equity attributable to the non-controlling interests of the Disposal Group and the Sale Loan. The Consideration is intended to be used for the investment opportunities as may from time to time be identified and/or general working capital of the Group.

Completion

Completion shall take place within three Business Days after the date of the Sale and Purchase Agreement, or on such later date as may be agreed between the parties in writing, and the Consideration will be paid upon Completion.

After Completion, the entire issued share capital of Disposal Company will be owned by the Purchaser, and the Disposal Group will cease to be subsidiaries of the Company.

INFORMATION OF THE PURCHASER

The Purchaser is a limited company incorporated in the BVI. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquires, the Purchaser and its associates 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.

INFORMATION OF DISPOSAL GROUP

Disposal Company is an investment holding company incorporated in BVI with limited liability and is wholly-owned by the Company. Disposal Company, through its 69.44% indirectly owned PRC Subsidiary, is principally engaged in the design, manufacturing and sale of the light-emitting diode (“**LED**”) and semiconductor lighting related products (the “**Lighting Business**”).

The PRC Subsidiary wholly owns Jiangsu Wenrun Optoelectronic Technology Co., Ltd.[#] (江蘇穩潤光電科技有限公司), Zhenjiang Wenrun Optoelectronic Semiconductor Technology Co., Ltd.[#] (鎮江穩潤半導體照明工程有限公司) and Shanghai Yuji Electronic Limited[#] (上海煜極電子有限公司), which are all limited company incorporated in the PRC and engaged in the Lighting Business.

Set out below is the financial information of the Disposal Group:

	For the year ended 31 December 2015 HK\$'000	For the year ended 31 December 2016 HK\$'000
Revenue	229,103	229,658
Net (loss)/income before taxation	(148,128)	1,698
Net (loss)/income after taxation	(141,535)	1,826
		As at 31 December 2016 HK\$'000
Net Liabilities		34,060

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and the Group is principally engaged in (i) development and operation of integrated leisure and entertainment resort (“**Integrated Resort Development**”), (ii) gaming and entertainment facilities (“**Gaming Business**”), (iii) property development (“**Property Development**”), and (iv) the Lighting Business.

Since 2013, the Group has been diversifying its operations into various businesses and the Group is now focusing its resources and efforts in the Integrated Resort Development, the Gaming Business and the Property Development.

In view of the downturn of the LED lighting industry, the Directors consider that investments of resources and manpower in other businesses of the Group would be more rewarding than those invested in the Lighting Business. The Disposal will facilitate the Group to allocate its resources to its existing business, especially the Integrated Resort Development, and other potential investments in line with the Group’s long term business strategy and minimize the Group’s exposure to the market risks resulted from the downturn in the LED lighting industry.

In light of the aforesaid reasons, the Board considers the Sale and Purchase Agreement and the transactions contemplated thereunder, to be on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

As a result of the Disposal, subject to confirmation of the Company's auditors, the Group is expected to record an estimated gain on the Disposal of approximately HK\$10,000,000 which is calculated based on the Consideration, and the net liabilities value of the Disposal Group of approximately HK\$34,060,000, equity attributable to the non-controlling interests of the Disposal Group of approximately HK\$20,946,000, the Sale Loan of approximately HK\$101,229,000 as at 31 December 2016 and accumulated exchange difference. Any actual gain or loss from the Disposal will depend on the carrying value of the net assets of the Disposal Group upon Completion.

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratios applicable to the Company exceed(s) 5% but is less than 25%, the entering into of the Sale and Purchase Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meaning:

“associates”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day which is not a Saturday, a Sunday or a public holiday on which licensed banks are generally open for business in Hong Kong throughout their entire normal business hours
“BVI”	British Virgin Islands
“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 (stock code: 582)
“Completion”	completion of the Disposal in accordance with the Sale and Purchase Agreement
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of, among others, the Sale Shares and Sale Loan pursuant to the Sale and Purchase Agreement
“Disposal Company”	Ace Winner Holdings Limited, a company incorporated in the BVI with limited liability
“Disposal Group”	Disposal Company and its subsidiaries
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“PRC Subsidiary”	Jiangsu Wenrun Optoelectronic Co., Ltd [#] (江蘇穩潤光電有限公司), a company with limited liability incorporated in the PRC
“Purchaser”	A limited company incorporated in the BVI
“Sale and Purchase Agreement”	the sale and purchase agreement dated 28 April 2017 made between the Company and the Purchaser in relation to the Disposal
“Sale Loan”	the loan in the principal amount of approximately HK\$101,229,000 provided by the Company to the Disposal Group
“Sale Shares”	100 ordinary shares in the capital of the Disposal Company held and beneficially owned by the Company, representing the entire issued share capital of the Disposal Company
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 28 April 2017

As at the date of this announcement, the Board comprises Mr. Yang Zhihui (Chairman) and Ms. Zhou Xueyun as executive Directors and Mr. Fok Ho Yin, Thomas, Mr. Chen Lei and Mr. Bao Jinqiao as independent non-executive Directors.

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

[#] The English translation of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.