

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.



GROUND INTERNATIONAL DEVELOPMENT LIMITED

廣澤國際發展有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 989)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of Shareholders as at 17 August 2020.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

This announcement is made by Ground International Development Limited (the “**Company**”) at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of the shareholding of the Company in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 17 August 2020.

HIGH CONCENTRATION OF SHAREHOLDING

The Company noted that an announcement (the “**SFC Announcement**”) has been published by the Securities and Futures Commission (the “**SFC**”) on 11 September 2020.

As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that as at 17 August 2020, 22 shareholders held an aggregate of 1,032,248,323 shares of the Company (the “**Shares**”), representing 17.28% of the issued Shares. Such shareholding, together with 4,352,340,694 Shares (representing 72.86% of the issued Shares) held by the controlling shareholder and a substantial shareholder of the Company, represented 90.14% of the issued Shares as at 17 August 2020. Therefore, only 588,811,850 Shares (representing 9.86% of the issued Shares) were held by other shareholders.

As stated in the SFC Announcement, as at 17 August 2020, the shareholding structure of the Company was as follows:

	Number of Shares held <i>(Shares)</i>	% of total number of issued Shares <i>(%)</i>
Ka Yik Investments Limited <i>(Note 1)</i>	2,868,020,000	48.01
Charm Success Group Limited <i>(Note 1)</i>	434,320,694	7.27
Hong Kong Toprich Investment Limited <i>(Note 2)</i>	1,050,000,000	17.58
A group of 22 shareholders	1,032,248,323	17.28
Other shareholders	588,811,850	9.86
Total	5,973,400,867	100.00

Note 1: Ka Yik Investments Limited and Charm Success Group Limited are both indirectly and wholly-owned by TMF (Cayman) Limited as trustee of a discretionary trust set up by Ms. Cui Xintong (the Chairperson and Executive Director of the Company).

Note 2: Hong Kong Toprich Investment Limited is indirectly and wholly-owned by China Ding Yi Feng Holdings Limited (Stock Code: 612).

The SFC Announcement further states that:

1. The closing price of the Company increased around 6 times from HK\$0.074 on 4 August 2020 to HK\$0.52 on 17 August 2020.
2. On 6 August 2020, the Company announced, inter alia, that the controlling shareholder (Ka Yik Investments Limited and Charm Success Group Limited) entered into an agreement to sell 1,050,000,000 Shares to an independent third party.
3. As at 10 September 2020, the Shares closed at HK\$0.395, representing an increase of 4.3 times from the closing price of HK\$0.074 on 4 August 2020.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to clarify that the above information is extracted from the SFC Announcement and the Board has not independently verified such information. Accordingly, the Board is not in a position to comment on the accuracy of the above information except for (i) the respective shareholdings of Ka Yik Investments Limited, Charm Success Group Limited and Hong Kong Toprich Investment Limited in the Company based on the latest available disclosure of interests notices filed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) the information set out in paragraphs (1) to (3) above. Please refer to the SFC Announcement for further details.

PUBLIC FLOAT

Based on the information available and to the best knowledge of the Board after making all reasonable enquiries, the Company confirms that not less than 25% of the issued Shares are held in public hands as at the date of this announcement and the Company is able to comply with the public float requirement under the Rules Governing the Listing of Securities on the Stock Exchange.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

By order of the Board
Ground International Development Limited
CUI Xintong
Chairperson

Hong Kong, 11 September 2020

As at the date of this announcement, the executive Directors are Ms. Cui Xintong, Ms. Ji Ping and Mr. Li Junjie; the non-executive Director is Mr. Cong Peifeng and the independent non-executive Directors are Mr. Tsang Hung Kei, Mr. Zhu Zuoan and Mr. Wang Xiaochu.