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## GROUND INTERNATIONAL DEVELOPMENT LIMITED

### 廣澤國際發展有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 989)**

### VOLUNTARY ANNOUNCEMENT

#### **(I) DISPOSALS OF SHARES BY THE CONTROLLING SHAREHOLDER; AND (II) CONVERSION OF CONVERTIBLE PREFERENCE SHARES BY THE CONTROLLING SHAREHOLDER**

This is a voluntary announcement made by Ground International Development Limited (the “**Company**”).

#### **(I) Disposal of Shares by the Controlling Shareholder**

The board (the “**Board**”) of directors (each a “**Director**”) of the Company has been informed by Ka Yik Investments Limited (“**Ka Yik**”) and Charm Success Group Limited (“**Charm Success**”), the controlling shareholder (as defined in the Listing Rules) of the Company, that on 30 November 2020 and 2 December 2020, Ka Yik has disposed of an aggregate of 142,592,570 shares (the “**Shares**”) of the Company on the Stock Exchange to four purchasers, representing approximately 2.39% of the issued share capital of the Company upon such disposals (the “**Disposals**”). Immediately before completion of such Disposals, Ka Yik and Charm Success were interested in a total of 3,302,340,694 Shares, representing approximately 55.29% of the issued share capital of the Company. To the best of the information, knowledge and belief of Ka Yik and the Company, each of the purchasers are independent of and not connected with each of Ka Yik, Charm Success and the Company and its connected persons (as defined in the Listing Rules) and none of them has become a substantial shareholder of the Company.

As at the date of this announcement, the entire issued share capital of Ka Yik and Charm Success is legally and beneficially owned by Ms. Cui Xintong (“**Ms. Cui**”), an executive director, the chairperson of the Board and a controlling shareholder of the Company. Immediately upon the completion of the Disposals and before the CPS Conversion (as defined below), Charm Success and Ka Yik are altogether interested in 3,159,748,124 Shares representing approximately 52.90% of the issued share capital of the Company. Ka Yik is also interested in (i) the convertible bonds in the principal amount of HK\$88.0 million convertible into new Shares at a conversion price of HK\$0.85 per new Share; and (ii) 939,352,941 convertible preference shares (the “**Convertible Preference Shares**” and each a “**Convertible Preference Share**”) of the Company convertible into new Shares (the “**Conversion Shares**”) on a one Convertible Preference Share to one Share basis.

(II) Conversion of Convertible Preference Shares by Controlling Shareholder

On 2 December 2020, the Company has received from Ka Yik a conversion notice to convert 100,000,000 Convertible Preference Shares into 100,000,000 Conversion Shares (the “**CPS Conversion**”) pursuant to the terms and conditions of the Convertible Preference Shares.

Immediately upon the completion of the Disposals and the CPS Conversion, Ms. Cui, Ka Yik and Charm Success will continue to be the controlling shareholder of the Company who are altogether interested in 3,259,748,124 Shares of the Company, representing approximately 53.67% of the entire issued share capital of the Company as enlarged by the allotment and issue of the 100,000,000 Conversion Shares upon the completion of the CPS Conversion. In addition, Ka Yik will then also be interested in (i) the convertible bonds in the principal amount of HK\$88.0 million convertible into new Shares at a conversion price of HK\$0.85 per new Share; and (ii) 839,352,941 Convertible Preference Shares convertible into new Shares.

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

By order of the Board  
**Ground International Development Limited**  
**Cui Xintong**  
*Chairperson*

Hong Kong, 2 December 2020

*As at the date of this announcement, the Executive Directors of the Company are Ms. Cui Xintong, Ms. Jing Ping and Mr. Li Junjie; Non-executive Director of the Company is Mr. Cong Peifeng; and the Independent Non-executive Directors of the Company are Mr. Tsang Hung Kei, Mr. Zhu Zuoan and Mr. Wang Xiaochu.*