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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)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent

FOSUN HANI
复星恒利

The Board is pleased to announce that all the conditions to the Placing Agreement had been fulfilled and completion of the Placing took place on 24 March 2021. A total of 290,885,000 Placing Shares had been successfully placed by the Placing Agent to not fewer than six Placees at the Placing Price of HK\$0.35 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of Ground International Development Limited (the “**Company**”) dated 16 March 2021 (the “**Announcement**”) in relation to, among others, the Placing of new Shares under the General Mandate. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions to the Placing Agreement had been fulfilled and completion of the Placing took place on 24 March 2021. A total of 290,885,000 Placing Shares had been successfully placed by the Placing Agent to not fewer than six Placees at the Placing Price of HK\$0.35 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 4.30% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees and their ultimate beneficial owners (if any) are professional institutional or other investors who are Independent Third Parties, and none of the Placees or their respective associates has become a substantial Shareholder (within the meaning of the Listing Rules) upon completion of the Placing.

The net proceeds (after deducting all relevant costs and expenses) from the Placing amounted to approximately HK\$99.7 million. The Company intends to use such net proceeds for the purposes as disclosed in the section headed “Reasons for and benefits of the Placing and use of proceeds” in the Announcement.

CHANGE OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

As disclosed in the Announcement, the Company received a Conversion Notice from Ka Yik to convert 400,000,000 Convertible Preference Shares into 400,000,000 Conversion Shares. On 23 March 2021, the Company completed the CPS Conversion and allotted and issued 400,000,000 Conversion Shares to Ka Yik.

The shareholding structures of the Company (i) immediately before completion of the CPS Conversion; (ii) immediately upon completion of the CPS Conversion; and (iii) immediately upon completion of the Placing are as follows:

	Immediately before completion of the CPS Conversion		Immediately upon completion of the CPS Conversion		Immediately upon completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Ka Yik	2,825,427,430	46.52%	3,225,427,430	49.83%	3,225,427,430	47.69%
Charm Success	<u>434,320,694</u>	<u>7.15%</u>	<u>434,320,694</u>	<u>6.71%</u>	<u>434,320,694</u>	<u>6.42%</u>
	3,259,748,124	53.67%	3,659,748,124	56.54%	3,659,748,124	54.11%
Hong Kong Toprich Investment Limited	<u>1,050,000,000</u>	<u>17.29%</u>	<u>1,050,000,000</u>	<u>16.22%</u>	<u>1,050,000,000</u>	<u>15.52%</u>
	4,309,748,124	70.96%	4,709,748,124	72.76%	4,709,748,124	69.63%
Public shareholders						
The Placees	-	-	-	-	290,885,000	4.30%
Other public Shareholders	<u>1,763,652,743</u>	<u>29.04%</u>	<u>1,763,652,743</u>	<u>27.24%</u>	<u>1,763,652,743</u>	<u>26.07%</u>
	<u>6,073,400,867</u>	<u>100.00%</u>	<u>6,473,400,867</u>	<u>100.00%</u>	<u>6,764,285,867</u>	<u>100.00%</u>

General Mandate to issue the Placing Shares

As disclosed in the Announcement, the maximum number of Shares that can be issued under the General Mandate is 1,054,680,173. The Board would like to clarify that there is an inadvertent clerical error on the said maximum number of Shares that can be issued under the General Mandate which should be 1,194,680,173. Accordingly, the General Mandate is utilised as to approximately 24.35% upon the allotment and issue of all 290,885,000 Placing Shares. Save for the above, all other information and contents of the Announcement remain unchanged.

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

Hong Kong, 24 March 2021

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