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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)

CHANGE OF AUDITORS

This announcement is made by the board of directors (the “Board”) of Ground International Development Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board hereby announces that Mazars CPA Limited (“Mazars”) has resigned as the auditors of the Group with effect from 9 February 2017.

Mazars has been the auditors of the Group since 2007. The Board considers that it is a good corporate governance practice to change the auditors of the Group after an appropriate period of time. The Company has sought proposals from several international accounting firms in relation to the appointment of new auditors of the Group. The Board has resolved, with the recommendation from the audit committee of the Company and taking into account the fees quoted by the accounting firms, to appoint Ernst & Young, Certified Public Accountants, as the new auditors of the Group to fill the casual vacancy following the resignation of Mazars and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Company has received a confirmation from Mazars that there were no matters that need to be brought to the attention of the holders of securities of the Company in relation to its resignation as auditors of the Group. The Board has also confirmed that there is no disagreement between Mazars and the Company, and there are no other matters in respect of the change of auditors and resignation of Mazars that need to be brought to the attention of the holders of securities or creditors of the Company.

The Board considers that the change of auditors will not delay the publication of the annual results of the Group for the year ended 31 March 2017.

The Board would like to take this opportunity to express its sincere gratitude to Mazars for its professional and quality services rendered during the past years.

By order of the Board
Ground International Development Limited
Chai Xiu
Chairperson

Hong Kong, 14 February 2017

As at the date of this announcement, the executive Directors of the Company are Ms. Chai Xiu, Ms. Cui Xintong, Mr. Wang Guanghui and Mr. Huang Bingxing; and the independent non-executive Directors of the Company are Mr. Chan Yuk Tong, Mr. Mei Jianping and Mr. Xiang Qiang.