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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)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION FOR SHARES IN THE IPO OF JILIN JIUTAI RURAL COMMERCIAL BANK CORPORATION LIMITED

On 30 December 2016, the Subscriber has placed the Order to subscribe for the Allotted Shares in the IPO of Jilin Jiutai Bank. The maximum amount of the subscription monies is HK\$200,000,000.00, inclusive of the principal amount of the Allocated Shares and the related brokerage, the Stock Exchange trading fee and the SFC transaction levy.

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules exceed(s) 5% but are less than 25% , the Transaction constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 30 December 2016, the Subscriber has placed the Order to subscribe for the Allocated Shares in the IPO of Jilin Jiutai Bank.

THE ORDER

Date : 30 December 2016

- Parties :
1. Guotai Junan Capital.
 2. The Subscriber, an indirect wholly-owned subsidiary of the Company.

reasonable enquiries, Guotai Junan Capital and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Transaction

The Subscriber has placed the Order to subscribe for the Allocated Shares in the IPO of Jilin Jiutai Bank. The maximum amount of the subscription monies is HK\$200,000,000.00, inclusive of the principal amount of the Allocated Shares and the related brokerage, the Stock Exchange trading fee and the SFC transaction levy.

The Order is subject to final allocation by joint global coordinators of the IPO of Jilin Jiutai Bank and the Subscriber may or may not be allocated with any H Shares of Jilin Jiutai Bank in the IPO. The Company will issue further announcement when the number of the Allocated Shares and the final amount of subscription money payable by the Subscriber are fixed.

Offer Price

The Offer Price shall be at a range of HK\$4.54 to HK\$4.76 per H Share.

The total Offer Price payable by the Subscriber shall be determined by multiplying the number of the Allocated Shares and the final Offer Price plus SFC transaction levy at 0.0027%, the Stock Exchange trading fee at 0.005% and brokerage commission at 1%.

The Group will fund the total Offer Price from its internal resources and external financing. The investment in Jilin Jiutai Bank will be accounted for as available-for-

Completion of the Transaction

According to the IPO timetable of Jilin Jiutai Bank, the expected price determination date of the Offer Price is on or about 5 January 2017 and the expected listing date of the H Shares is 12 January 2017. Completion of the Transaction and the payment of subscription monies shall be on or before the first day when the H Shares are listed and traded on the Stock Exchange. There are no restrictions on the subsequent sales of the H Shares subscribed.

REASONS AND BENEFITS FOR THE TRANSACTION

The Group is principally engaged in the property development and management, including planning, design, budgeting, licensing, contract tendering and contract administration, property investment, and provision of telecommunications retail sales and management services.

The Company from time to time looks at and considers desirable investment opportunities and will make such investment if it is in the interest of the Company to do so. As the Company has been offered an opportunity to invest in the H Shares of Jilin Jiutai Bank as part of the global offering and the Board considers Jilin Jiutai Bank

to have a positive prospect, the Board has therefore decided to make such an investment in Jilin Jiutai Bank.

The Directors consider that the terms of the Order are on normal commercial terms which are fair and reasonable and the entering into of the Order are in the best interests of the Company and its Shareholders as a whole.

INFORMATION ON JILIN JIUTAI BANK

Jilin Jiutai Bank is a joint-stock commercial bank headquartered in Changchun City, Jilin Province, the PRC. It operates three principal lines of business: corporate banking, retail banking and treasury business. As a part of its corporate banking and retail banking business, Jilin Jiutai Bank is also engaged in the small and micro enterprises business, which allows it to provide credit services to small and micro enterprises and individual business owners.

Details of the business of Jilin Jiutai Bank are set out in the prospectus of Jilin Jiutai Bank published in the website of the Stock Exchange on 30 December 2016 (the).

The financial information of Jilin Jiutai Bank is also available in the Prospectus. The

Jilin Jiutai Bank for the two financial years ended 31 December 2014 and 31 December 2015 and the six months ended 30 June 2016 respectively:

	Year ended 31 December		Six months ended
	2014	2015	30 June 2016
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(million)</i>	<i>(million)</i>	<i>(million)</i>
Net profit before taxation	1,577.8	1,875.9	1,314.8
Net profit after taxation	1,230.7	1,402.2	1,032.9

As at 31 December 2014, 31 December 2015 and 30 June 2016, the audited net assets of Jilin Jiutai Bank were approximately RMB5,736.3 million, RMB9,148.3 million and RMB9,170.9 million respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules exceed(s) 5% but are less than 25%, the Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

The following expressions have the following meanings in this announcement unless the content requires otherwise:

Allocated Shares	the H Shares as shall be allocated to the Subscriber
Board	the board of Directors
Company	Ground International Development Limited, a company incorporated in Bermuda with limited liability, the issued ordinary shares of which are listed on the Stock Exchange
Director(s)	directors of the Company
Group	the Company and its subsidiaries
	Guotai Junan Capital Limited, a licensed corporation under the SFO permitted to carry on Type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the sole sponsor of the listing of the H Shares on the Stock Exchange
H Share(s)	the ordinary shares to be issued by Jilin Jiutai Bank in Hong Kong with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
HK\$ or Hong Kong dollars	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
IPO	initial public offer by way of global offering
Jiutai	Jilin Jiutai Rural Commercial Bank Corporation Limited 吉林九台農村商業銀行股份有限公司, a joint stock company incorporated in the PRC on 16 December 2008, being the issuer in the IPO
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Offer Price	the offer price range of a maximum of HK\$4.76 per H Share and expected to be not less than HK\$4.54 per H Share
Order	the order placed by the Subscriber on 30 December 2016 to Guotai Junan Capital in relation to the Transaction

PRC or China	na, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan are excluded
RMB	Renminbi, the lawful currency of the PRC
SFC	the Securities and Futures Commission
SFO	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
Shareholder(s)	holder(s) of the ordinary shares of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
Subscriber	Lily Garden Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company
Transaction	the subscription for the Allocated Shares by the Subscriber pursuant to the Order
%	per cent.

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

Hong Kong, 30 December 2016

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.