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**GROUND
INTERNATIONAL
廣澤國際**

GROUND INTERNATIONAL DEVELOPMENT LIMITED

廣澤國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 989)

DISCLOSEABLE TRANSACTIONS - PROVISION OF GUARANTEE SERVICES

PROVISION OF GUARANTEE SERVICES

Guarantee Agreements D

On 26 March 2020, FR Guarantee, an indirect wholly owned subsidiary of the Company, entered into the each of the Guarantee Agreements D with Customer D pursuant to which FR Guarantee has agreed to provide a guarantee to the Bank in connection with each of the Customer D's obligations under each of the Loan Agreements D entered into between the Bank and the Customer D.

In consideration of FR Guarantee entering into each of the Guarantee Agreements D, the Customer D has procured the provision of securities in favour of FR Guarantee, among which includes (i) for the Guarantee Agreement D1, one commercial property unit with an aggregate gross floor area of approximately 360.62 square metres; (ii) for the Guarantee Agreement D2, two commercial property units with an aggregate gross floor area of approximately 561.64 square metres; (iii) for the Guarantee Agreement D3, two commercial property units with an aggregate gross floor area of approximately 562.84 square metres; (iv) for the Guarantee Agreement D4, one commercial property units with an aggregate gross floor area of approximately 680.73 square metres; (v) for the Guarantee Agreement D5, two commercial property units with an aggregate gross floor area of approximately 729.17 square metres; (vi) for the Guarantee Agreement D6, three commercial property units with an aggregate gross floor area of approximately 964.86 square metres; all of which are located in Jilin Province, the PRC and all these properties are held by a related company that is owned by a shareholder of the Customer D. In addition, corporate and personal guarantees had been provided in favour of FR Guarantee by the related company, the Customer E, the common shareholders of the Customer D and the Customer E and its family members. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the values of properties exceed the guaranteed obligations of FR Guarantee under each of the Guarantee Agreements D.

FR Guarantee has charged the Customer D an aggregate guarantee fee of RMB1,050,000 (equivalent to approximately HK\$1,155,000)(i.e. 3% of the aggregate principal amount of RMB35,000,000 under each of the Loan Agreements D). All the rates are on normal commercial terms and in the ordinary and usual course of business of FR Guarantee.

Guarantee Agreement E

On 26 March 2020, FR Guarantee, an indirect wholly owned subsidiary of the Company, entered into the Guarantee Agreement E with the Customer E pursuant to which FR Guarantee has agreed to provide a guarantee to the Bank in connection with the Customer E's obligations under the Loan Agreement E entered into between the Bank and the Customer E.

In consideration of FR Guarantee entering into the Guarantee Agreement E, the Customer E has procured the provision of securities in favour of FR Guarantee, among which includes two commercial property units with an gross floor area of approximately 562.84 square metres; and all of which are located in Jilin Province, the PRC and all these properties are held by a related company that is owned by a shareholder of the Customer E (also, a shareholder of the Customer D). In addition, corporate and personal guarantee had been provided in favour of FR Guarantee by the related company, the Customer D and the common shareholders of the Customer D and the Customer E and its family members. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the values of properties exceed the guaranteed obligations of FR Guarantee under the Guarantee Agreement E.

FR Guarantee has charged the Customer E a guarantee fee of RMB150,000 (equivalent to approximately HK\$165,000)(i.e. 3% of the principal amount of RMB5,000,000 under the Loan Agreement E). All the rates are on normal commercial terms and in the ordinary and usual course of business of FR Guarantee.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Guarantee Agreements D exceed 5% but all are less than 25%, the entering into of the Guarantee Agreements D and the transactions contemplated thereunder constitute a discloseable transaction of the Company and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Guarantee Agreement E on a standalone basis, are all below 5%, the provision of the guarantee service under the Guarantee Agreement E are not subject to the disclosure requirement under the Listing Rules.

Notwithstanding of the above, since the Customer D and the Customer E have common shareholders, all of them are considered to be connected or associated with each other. Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under each of the Guarantee Agreements D and the Guarantee Agreement E shall be aggregated and together with transactions contemplated for the purposes of compliance with Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Guarantee Agreements D and the Guarantee Agreement E on an aggregate basis exceed 5% but all are less than 25%, the entering into of the Guarantee Agreement E and the transaction contemplated thereunder also constitute a discloseable transaction of the Company and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

PROVISION OF GUARANTEE SERVICES

Guarantee Agreements D

On 26 March 2020, FR Guarantee, an indirect wholly owned subsidiary of the Company, entered into the each of the Guarantee Agreements D with Customer D pursuant to which FR Guarantee has agreed to provide a guarantee to the Bank in connection with each of the Customer D's obligations under each of the Loan Agreements D entered into between the Bank and the Customer D.

The salient terms of the Guarantee Agreements D are summarised as below:

Guarantee Agreement	: Guarantee Agreement D1	Guarantee Agreement D2	Guarantee Agreement D3	Guarantee Agreement D4	Guarantee Agreement D5	Guarantee Agreement D6
Date	:		26 March 2020			
Guarantor	:		FR Guarantee			
Principal and the borrower	:		Customer D			
Loan period	:		One year			
Term	:	The guarantee obligation shall continue until three years from the final repayment date of the each of Loan Agreements D. If each of the loan agreement is extended or the amounts owed by the Customer D under the loan agreement are declared due and repayable in advance of the expiry date, the guarantee obligation shall continue until three years from the relevant extended date/final repayment date. In case of repayment by instalments, continue until three years from the repayment date of the final tranche.				
Guaranteed obligations	:	FR Guarantee shall guarantee the Customer D's obligations under each of the Loan Agreements D including the respective principal amount, interest (including compound interest and default interest), penalty, damages, fees and etc.				

In consideration of FR Guarantee entering into each of the Guarantee Agreements D, the Customer D has procured the provision of securities in favour of FR Guarantee, among which includes (i) for the Guarantee Agreement D1, one commercial property unit with an aggregate gross floor area of approximately 360.62 square metres; (ii) for the Guarantee Agreement D2, two commercial property units with an aggregate gross floor area of approximately 561.64 square metres; (iii) for the Guarantee Agreement D3, two commercial property units with an aggregate gross floor area of approximately 562.84 square metres; (iv) for the Guarantee Agreement D4, one commercial property units with an aggregate gross floor area of approximately 680.73 square metres; (v) for the Guarantee Agreement D5, two commercial property units with an aggregate gross floor area of approximately 729.17 square metres; (vi) for the Guarantee Agreement D6, three commercial property units with an aggregate gross floor area of approximately 964.86 square metres; all of which are located in Jilin Province, the PRC and all these properties are held by a related company that is owned by a shareholder of the Customer D. In addition, corporate and personal guarantees had been provided in favour

of FR Guarantee by the related company, the Customer E, the common shareholders of the Customer D and the Customer E and its family members. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the values of properties exceed the guaranteed obligations of FR Guarantee under each of the Guarantee Agreements D.

FR Guarantee has charged the Customer D an aggregate guarantee fee of RMB1,050,000 (equivalent to approximately HK\$1,155,000)(i.e. 3% of the aggregate principal amount of RMB35,000,000 under each of the Loan Agreements D). All the rates are on normal commercial terms and in the ordinary and usual course of business of FR Guarantee.

Guarantee Agreements E

On 26 March 2020, FR Guarantee, an indirect wholly owned subsidiary of the Company, entered into the Guarantee Agreement E with the Customer E pursuant to which FR Guarantee has agreed to provide a guarantee to the Bank in connection with the Customer E's obligations under the Loan Agreement E entered into between the Bank and the Customer E.

The salient terms of the Guarantee Agreement E for Customers are summarised below:

Guarantee Agreements	Guarantee Agreement E
Date	: 26 March 2020
Guarantor	: FR Guarantee
Principal and the borrower	: Customer E
Loan period	One year
Term	: The guarantee obligation shall continue until three years from the final repayment date of the Loan Agreement E. If the Loan Agreement E is extended or the amounts owed by the Customer E under the Loan Agreement E are declared due and repayable in advance of the expiry date, the guarantee obligation shall continue until three years from the relevant extended date/final repayment date. In case of repayment by instalments, continue until three years from the repayment date of the final tranche.
Guaranteed obligations	: FR Guarantee shall guarantee the Customers E's obligations under the Loan Agreement E including the principal amount, interest (including compound interest and default interest), penalty, damages, fees and etc.

In consideration of FR Guarantee entering into the Guarantee Agreement E, the Customer E has procured the provision of securities in favour of FR Guarantee, among which includes two commercial property units with an gross floor area of approximately 562.84 square metres; and all of which are located in Jilin Province, the PRC and all these properties are held by a related company that is owned by a shareholder of the Customer E (also, a shareholder of the Customer D). In addition, corporate and personal guarantee had been provided in favour of FR Guarantee by the related company, the Customer D and the common shareholders of the Customer D and the Customer E and its family members. To the best of the Directors'

knowledge, information and belief having made all reasonable enquiries, the values of properties exceed the guaranteed obligations of FR Guarantee under the Guarantee Agreement E.

FR Guarantee has charged the Customer E a guarantee fee of RMB150,000 (equivalent to approximately HK\$165,000)(i.e. 3% of the principal amount of RMB5,000,000 under the Loan Agreement E). All the rates are on normal commercial terms and in the ordinary and usual course of business of FR Guarantee.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Customer D and the Customer E, the company that is owned by the common shareholder of the Customer D and the Customer E, its family members, the Bank and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

FR Guarantee, an indirect wholly-owned subsidiary of the Company, is a licensed guaranty company in Jilin Province, the PRC, and is principally engaged in the provision of guarantee services to its customers. All the terms under each of the Guarantee Agreements D and/or the Guarantee Agreement E were separately negotiated on an arm's length basis between FR Guarantee and the Customer D and the Customer E.

Taking into account that it is in FR Guarantee's ordinary course of business to provide the guarantee service and the guarantee fee income and the related cash inflow generated for the Group arising from these guarantee agreements, the Directors are of the opinion that all these guarantee agreements were entered into on normal commercial terms based on the FR Guarantee's credit policy and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GENERAL

Information relating to the Company and FR Guarantee

The Company is an investment holding company. The Group is principally engaged in property development and management, including planning, design, budgeting, licensing, contract tendering and contract administration, property investment, and provision of financial services.

FR Guarantee is a company established in the PRC and is an indirect wholly owned subsidiary of the Company. The principal activity of FR Guarantee is the provision of guarantee services.

Information relating to the customers

The Customer D is an entity established in the PRC, which is principally engaged in architectural decoration, building curtain wall works, steel structure works, metal decoration, building waterproofing works, safety technology prevention works, house building works, mechanical and electrical installation works, electronics and intelligent works, municipal works, landscaping, fire protection facilities. design and construction, laboratory system engineering design and construction; cleaning and cleaning services; stone, hardware, electricity, building ceramics, aluminum alloy doors and windows, plastic steel windows, aluminum gussets, glass products wholesale and retail. The ultimate beneficial owner of the Customer D are Wang Hailin and Xing Zhe, both of which are PRC individuals.

The Customer E is an entity established in the PRC, which is principally engaged in automotive glass, tempered glass for building decoration, insulating glass, bullet-proof glass, large plate heat-curved glass, hot-melt glass, curved tempered glass processing and production; glass wholesale and retail; building materials, steel, profiles, stone sales; aluminum-clad doors and windows, aluminum alloy doors and windows, plastic steel doors and windows processing, production and sales. The ultimate beneficial owners of the Customer E are Wang Hailin and Xing Zhe, both of which are PRC individuals.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Guarantee Agreements D exceed 5% but all are less than 25%, the entering into of the Guarantee Agreements D and the transactions contemplated thereunder constitute a discloseable transaction of the Company and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Guarantee Agreement E on a standalone basis, are all below 5%, the provision of the guarantee service under the Guarantee Agreement E are not subject to the disclosure requirement under the Listing Rules.

Notwithstanding of the above, since the Customer D and the Customer E have common shareholders, all of them are considered to be connected or associated with each other. Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under each of the Guarantee Agreements D and the Guarantee Agreement E shall be aggregated and together with transactions contemplated for the purposes of compliance with Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the the Guarantee Agreements D and the Guarantee Agreement E on an aggregate basis exceed 5% but all are less than 25%, the entering into of the Guarantee Agreement E and the transaction contemplated thereunder also constitute a discloseable transaction of the Company and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Bank”	Changchun Development Rural Commercial Bank Company Limited which is a licensed bank under the PRC laws
“Board”	the board of Directors
“Company”	Ground International Development Limited, a company incorporated in Bermuda with limited liabilities whose ordinary shares are listed on the Main Board of the Stock Exchange
“Customer D”	吉林省君林實業集團有限公司 (Jilin Province Junlin Industrial Group Co., Ltd.*) an entity established in the PRC which is a third party independent of the Company and its connected persons
“Customer E”	吉林省藝邦玻璃有限公司 (Jilin Province Yibang Glass Co., Ltd.*) an entity established in the PRC which is a third party independent of the Company and its connected persons

“Directors”	the directors of the Company
“FR Guarantee”	吉林省豐潤融資擔保有限公司 (Jilin Province Fengrun Financing Guaranty Company Limited*), a company established under the laws of the PRC and an indirect wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Guarantee Agreement D1”	the corporate guarantee agreement dated 26 March 2020 entered into between FR Guarantee (as guarantor) and the Customer D (as borrower), in relation to the provision of guarantee service
“Guarantee Agreement D2”	the corporate guarantee agreement dated 26 March 2020 entered into between FR Guarantee (as guarantor) and the Customer D (as borrower), in relation to the provision of guarantee service
“Guarantee Agreement D3”	the corporate guarantee agreement dated 26 March 2020 e entered into between FR Guarantee (as guarantor) and the Customer D (as borrower), in relation to the provision of guarantee service
“Guarantee Agreement D4”	the corporate guarantee agreement dated 26 March 2020 e entered into between FR Guarantee (as guarantor) and the Customer D (as borrower), in relation to the provision of guarantee service
“Guarantee Agreement D5”	the corporate guarantee agreement dated 26 March 2020 e entered into between FR Guarantee (as guarantor) and the Customer D (as borrower), in relation to the provision of guarantee service
“Guarantee Agreement D6”	the corporate guarantee agreement dated 26 March 2020 e entered into between FR Guarantee (as guarantor) and the Customer D (as borrower), in relation to the provision of guarantee service
“Guarantee Agreement E”	the corporate guarantee agreement dated 26 March 2020 entered into between FR Guarantee (as guarantor) and the Customer E (as borrower), in relation to the provision of guarantee service
“Guarantee Agreements D”	collectively, the Guarantee Agreement D1, the Guarantee Agreement D2, the Guarantee Agreement D3, the Guarantee Agreement D4. the Guarantee Agreement D6 and the Guarantee Agreement D6
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement D1”	loan agreement dated 25 March 2020 entered into between the Customer D as borrower and the Bank as lender
“Loan Agreement D2”	loan agreement dated 25 March 2020 entered into between the Customer D as borrower and the Bank as lender
“Loan Agreement D3”	loan agreement dated 25 March 2020 entered into between the Customer D as borrower and the Bank as lender

“Loan Agreement D4”	loan agreement dated 25 March 2020 entered into between the Customer D as borrower and the Bank as lender
“Loan Agreement D5”	loan agreement dated 25 March 2020 entered into between the Customer D as borrower and the Bank as lender
“Loan Agreement D6”	loan agreement dated 25 March 2020 entered into between the Customer D as borrower and the Bank as lender
“Loan Agreement E”	loan agreement dated 25 March 2020 entered into between the Customer E as borrower and the Bank as lender
“Loan Agreements D”	collectively, the Loan Agreement D1, the Loan Agreement D2, the Loan Agreement D3, the Loan Agreement D4, the Loan Agreement D5 and the Loan Agreement D6
“Percentage Ratios”	the percentage ratios under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.10. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

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

Hong Kong, 26 March 2020

As at the date of this announcement, the executive Directors are Ms. Cui Xintong and Ms. Liu Hongjian; 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.

**For identification only*