
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jianzhong Construction Development Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Jianzhong Construction Development Limited

建中建設發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 589)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Jianzhong Construction Development Limited to be held at 11 a.m. on Monday, 22 June 2020 at 20/F, Jinlan Building, No. 33 Zhaoqiang Road, Mawei District, Fuzhou City, Fujian Province, China and Room 2203, 22/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong concurrently by video conference is set out on pages 15 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) and, in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/check
- (2) Wearing of surgical face mask throughout the AGM
- (3) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

28 April 2020

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DEFINITIONS

In this circular, the following expressions have the following meaning unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 11 a.m. on Monday, 22 June 2020 at 20/F, Jinlan Building, No. 33 Zhaoqiang Road, Mawei District, Fuzhou City, Fujian Province, China and Room 2203, 22/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong concurrently by video conference, the notice of which is set out on pages 15 to 20 of this circular, or any adjourned meeting thereof;
“Articles”	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Jianzhong Construction Development Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 589);
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise required, refers to MHX Investment Limited and Mr. Xun Minghong, a Director;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Auditor”	the independent auditor of the Company;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate;

DEFINITIONS

“Jianzhong Construction Technology”	Fujian Jianzhong Construction Technology Co., Ltd.* (福建建中建設科技有限責任公司) (formerly known as Fujian Jianzhong Construction Machinery Leasing Co., Ltd. (福建省建中建築機械租賃有限公司), Fujian Jianzhong Construction Technology Co., Ltd. (福建省建中建設科技有限公司) and Fujian Jianzhong Construction Technology Co., Ltd. (福建建中建設科技股份有限公司)), a limited liability company established in the PRC on 5 December 2012 and an indirect wholly-owned subsidiary of our Company;
“Latest Practicable Date”	22 April 2020, being the latest practical date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Date”	18 March 2020, being the date on which the Shares are first listed and started trading on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

English translation of names in Chinese which are marked with “” in this circular are for identification purpose only.*



Jianzhong Construction Development Limited

建中建設發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 589)

Executive Directors:

Mr. Xun Minghong

(Chairman and chief executive officer)

Mr. He Wenlin

Ms. Zheng Ping

Registered office:

Suite #4-210, Governors Square

23 Lime Tree Bay Avenue

PO Box 32311, Grand Cayman

KYI-1209, Cayman Islands

Non-executive Directors:

Mr. Yang Kaifa

Mr. Zeng Guohua

Mr. Xun Liangbao

*Head office and principal place of
business in Hong Kong:*

Room 1818, 18/F

Beverly Commercial Centre

87-105 Chatham Road South

Tsim Sha Tsui

Kowloon

Hong Kong

Independent Non-executive Directors:

Mr. Sze Irons, *B.B.S., J.P.*

Mr. Wong Kun Kau

Mr. Zhu Diwu

28 April 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM in relation to the granting of the Issue Mandate, the granting of the Repurchase Mandate, the granting of an extension to the Issue Mandate and the re-election of the retiring Directors.

LETTER FROM THE BOARD

A notice convening the AGM setting out the details of the ordinary resolutions to be proposed at the AGM is set out on pages 15 to 20 of this circular.

ISSUE MANDATE AND REPURCHASE MANDATE

Pursuant to the resolutions of the Shareholders passed on 18 February 2020, the Directors have been granted general unconditional mandates (i) to allot, issue and deal with Shares; and (ii) to repurchase Shares. Such general mandates would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting; or (c) when varied, revoked or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing general mandates have not been utilised and will lapse at the conclusion of the AGM. Therefore, ordinary resolutions will be proposed at the AGM that the Directors be granted:

- (i) a general unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the number of Shares in issue on the date of passing the relevant resolution (that is, the Issue Mandate);
- (ii) a general unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the number of Shares in issue on the date of passing the relevant resolution (that is, the Repurchase Mandate); and
- (iii) the extension of the Issue Mandate set out in (i) above to include the number of shares which may be purchased or repurchased by the Company pursuant to the Repurchase Mandate set out in (ii) above.

An explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

The Company had in issue an aggregate of 625,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company will be allowed to allot, issue and deal with a maximum of 125,000,000 new Shares and to repurchase a maximum of 62,500,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely Mr. Xun Minghong, Mr. He Wenlin and Ms. Zheng Ping, three non-executive Directors, namely Mr. Yang Kaifa, Mr. Zeng Guohua and Mr. Xun Liangbao, and three Independent Non-executive Directors, namely Mr. Sze Irons, *B.B.S., J.P.*, Mr. Wong Kun Kau and Mr. Zhu Diwu.

Pursuant to article 108(a) of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

Mr. He Wenlin and Ms. Zheng Ping, each an executive Director, and Mr. Xun Liangbao, a Non-executive Director, shall retire from office at the AGM pursuant to article 108(a) of the Articles and, being eligible, offers themselves for re-election.

The biographical details of the retiring Directors who offered themselves for re-election are set out in Appendix II to this circular.

The Company's nomination committee has reviewed the qualifications, skills and experience of the retiring Directors and is of the view that they can contribute the appropriate knowledge, expertise and diversity in perspectives to the Board and recommended to the Board the proposed re-election of all the retiring Directors.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

KPMG, which has audited the consolidated financial statements of the Company for the year ended 31 December 2019, will retire as the Independent Auditor at the AGM and, being eligible, offers itself for re-appointment. The Board proposes to re-appoint KPMG as the Independent Auditor in respect of the audited consolidated financial statements of the Group for the year ending 31 December 2020 and to authorise the Board to fix its remuneration.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM is set out on pages 15 to 20 of this circular. Ordinary resolutions will be proposed at the AGM, among others, to approve the granting of the Issue Mandate, the granting of the Repurchase Mandate, the granting of an extension to the Issue Mandate and the re-election of the retiring Directors.

LETTER FROM THE BOARD

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) and, in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll. None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles.

An announcement on the poll results will be made by the Company after the AGM on websites of (1) the Stock Exchange at www.hkexnews.hk; and (2) the Company at www.fjjzkj.com in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 June 2020 to Monday, 22 June 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2020.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 15 to 20 of this circular.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Biographical Details of the Retiring Directors to be re-elected at the AGM.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours sincerely,
By order of the Board
Jianzhong Construction Development Limited
XUN Minghong
Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 625,000,000 Shares in issue.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that there will be no change in the total number of issued Shares before the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 62,500,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles or applicable law of Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

SOURCE OF FUNDS

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Law of the Cayman Islands, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

Shareholder	Number of Shares/ underlying shares held	Percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
MHX Investment Limited	299,156,250 (L)	47.87%	53.18%
Mr. Xun Minghong (“Mr. Xun MH”) <i>(Note 2)</i>	318,984,375 (L)	51.04%	56.71%
Ms. Song Dongling (宋冬玲) (“Mrs. Xun”) <i>(Note 2)</i>	318,984,375 (L)	51.04%	56.71%
CV Construction Capital Limited	102,937,500 (L)	16.47%	18.30%
Conch Venture Development Limited <i>(Note 3)</i>	102,937,500 (L)	16.47%	18.30%
Yijiang International Limited <i>(Note 3)</i>	102,937,500 (L)	16.47%	18.30%
Shanghai Yijiang Investment Limited* (上海弋江投資有限 公司) <i>(Note 3)</i>	102,937,500 (L)	16.47%	18.30%
Anhui Conch Venture Investment Co. Ltd.* (安徽海螺創業投資有限 責任公司) <i>(Note 3)</i>	102,937,500 (L)	16.47%	18.30%
Furi Investment Limited	46,828,125 (L)	7.49%	8.33%
Mr. Xun Liangbao (“Mr. Xun LB”) <i>(Note 4)</i>	46,828,125 (L)	7.49%	8.33%
Ms. Leng Yan (冷艷) <i>(Note 4)</i>	46,828,125 (L)	7.49%	8.33%

Notes:

- The letter “L” denotes the entity/person’s long position (as defined under Part XV of the SFO) in such Shares.
- The Company is directly owned as to 47.87% by MHX Investment Limited and 3.17% by JingH Investment Limited. MHX Investment Limited is beneficially wholly-owned by Mr. Xun MH, JingH Investment Limited is owned as to 36.99% by Mr. Xun MH. Mr. Xun MH is deemed to be interested in the same number of Shares that are held by MHX Investment Limited and JingH Investment Limited under the SFO. Mrs. Xun is the spouse of Mr. Xun MH and is therefore deemed to be interested in the same number of Shares in which Mr. Xun MH is interested under the SFO.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

3. The Company is directly owned as to 16.47% by CV Construction Capital Limited. CV Construction Capital Limited is beneficially wholly-owned by Conch Venture Development Limited. Conch Venture Development Limited is beneficially wholly-owned by Yijiang International Limited. Yijiang International Limited is beneficially wholly-owned by Shanghai Yijiang Investment Limited, which in turn is beneficiary wholly-owned as to 100% by Anhui Conch Venture Investment Co. Ltd. Each of Conch Venture Development Limited, Yijiang International Limited, Shanghai Yijiang Investment Limited and the Anhui Conch Venture Investment Co. Ltd. is deemed to be interested in the same number of Shares that are held by CV Construction Capital Limited under the SFO.
4. The Company is directly held as to 46,828,125 shares by Furi Investment BVI. Furi Investment BVI is owned as to 42.01% by Mr. Xun LB. Mr. Xun LB is deemed to be interested in the number of shares that are held by Furi Investment BVI under the SFO. Ms. Leng Yan is the spouse of Mr. Xun LB and is therefore deemed to be interested in the same number of shares in which Mr. Xun LB is interested under the SFO.

On the basis that the issued Shares remains the same, the Directors are not aware of any consequences which would give rise to an obligation to make a mandatory offer under the Rules 26 and 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the two months prior to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
March (Since Listing Date)	2.31	1.45
April (up to the Latest Practicable Date)	1.98	1.71

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the period from the Listing Date to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. He Wenlin (何文林), aged 50, has been the general manager and a director of Jianzhong Construction Technology since November 2014 and since June 2016, respectively. He was appointed as a Director of the Company upon its incorporation on 5 February 2019 and was redesignated as an executive Director on 23 August 2019. Mr. He is primarily responsible for overseeing the overall operation and business and technical development of the Group. Mr. He also leads the research and development team of the Group.

Mr. He has over 25 years of experience in the construction industry. Mr. He had held various positions at CSCEC Strait Construction and Development Co. Ltd. (中建海峽建設發展有限公司) (previously known as China Construction Seventh Engineering Division Third Construction Co., Ltd. (中建七局第三建築有限公司)), with his last position as a department manager.

Mr. He graduated from Shenyang Institute of Construction and Engineering (瀋陽建築工程學院) (currently known as Shenyang Jianzhu University (瀋陽建築大學)), in the PRC in July 1994 and specialised his studies in mechanical design and production (機械設計與製造專業).

Mr. He obtained a qualification certificate as senior engineer (高級工程師資格證書) from China Construction Seventh Engineering Department (中國建築第七工程局) in December 2005.

Mr. He has entered into a service contract with the Company with an initial term of three years commencing from the Listing Date, but will be subject to retirement by rotation and eligible for re-election pursuant to the Articles. Mr. He is entitled to a director's fee or salary of RMB15,000 per month pursuant to his service contract, which is subject to review by the remuneration committee and the Board from time to time.

Ms. Zheng Ping (鄭萍), aged 56, was a director of Jianzhong Construction Technology from December 2012 to October 2015 and subsequently served as the deputy general manager and director of Jianzhong Construction Technology since November 2015 and since June 2016, respectively. She was appointed as a Director of the Company upon its incorporation on 5 February 2019 and was redesignated as an executive Director on 23 August 2019. Ms. Zheng is primarily responsible for overseeing the overall operation and fixed asset and material management of the Group.

Ms. Zheng has over 26 years of experience in the construction industry. From February 1993 to March 2008, Ms. Zheng worked as an assistant general manager of Fujian Province Jianfu Bulk Cement Co., Ltd. (福建省建福散裝水泥有限公司), a then subsidiary of Fujian Cement Inc. (福建水泥股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (SSE Stock Code: 600802). From April 2008 to November 2012, Ms. Zheng worked as a deputy general manager of Mingxin Construction, a company principally engaged in the trading of cement.

Ms. Zheng obtained the graduation certificate of specialised studies in computer application (計算機及應用專業) from Fujian Province Higher and Secondary Professional Education Self-study Examination Steering Committee (福建省高等與中等專業教育自學考試指導委員會), Xiamen University (廈門大學) and Fuzhou University (福州大學) in the PRC in December 1993.

Ms. Zheng obtained the Qualification Certificate of Specialty and Technology (專業技術資格證書) from the Ministry of Personnel of the PRC (中華人民共和國人事部) in December 1996, specialising in materials economics (物資經濟). She also obtained a qualification certificate as an assistant engineer (助理工程師) specialising in industrial and electrical automation (工業電氣自動化) from Fuzhou City Personnel Bureau (福州市人事局) in May 1989.

Ms. Zheng has entered into a service contract with the Company with an initial term of three years commencing from the Listing Date, but will be subject to retirement by rotation and eligible for re-election pursuant to the Articles. Ms. Zheng is entitled to a director's fee or salary of RMB12,000 per month pursuant to her service contract, which is subject to review by the remuneration committee and the Board from time to time.

NON-EXECUTIVE DIRECTORS

Mr. Xun Liangbao (荀良寶), aged 48, was appointed as a non-executive Director of the Company on 23 August 2019. Mr. Xun Liangbao completed his studies specialised in public management (公共管理) from the Party School of Anhui Provincial Committee of the Communist Party of China (中共安徽省委黨校) in December 2007. He served as a deputy officer-in-charge (副主任) and officer-in-charge (主任) of the service center at the Anhui Bengbu Municipal People's Government Office (安徽蚌埠市人民政府辦公室) from March 1993 to March 2018. He was employed as a vice general manager of the Bengbu Branch of Jiangsu Wan Rong Construction Technology Co., Ltd. (江蘇萬融工程科技有限公司蚌埠分公司) from March 2018 to December 2018. He has since then been a director of Jianzhong Construction Technology from December 2018 onwards.

He obtained the Certificate of Registered Constructor in Construction Works (建築工程註冊建造師證書) from the Anhui Provincial Department of Housing and Urban-Rural Development (安徽省住房和城鄉建設廳) in May 2010.



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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 589)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Jianzhong Construction Development Limited (the “**Company**”) will be held at 11 a.m. on Monday, 22 June 2020 at 20/F, Jinlan Building, No. 33 Zhaoqiang Road, Mawei District, Fuzhou City, Fujian Province, China and Room 2203, 22/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong concurrently by video conference, for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

1. to receive and consider the audited financial statements of the Company, the report of the directors (the “**Directors**”) and the report of the independent auditor for the year ended 31 December 2019;
2. to re-elect Mr. He Wenlin as an executive Director;
3. to re-elect Ms. Zheng Ping as an executive Director;
4. to re-elect Mr. Xun Liangbao as a non-executive Director;
5. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
6. to re-appoint KPMG as auditor of the Company and authorise the Board to fix the auditor’s remuneration; and

as special business, to consider and, if thought fit, pass the followings resolutions (with or without amendments) as ordinary resolutions:

7. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue or otherwise deal with unissued shares of the Company (“**Shares**”) (including the issue of any securities convertible into Shares, issue of any Shares pursuant to the Share Option Scheme (as defined below) or grant options, warrants or similar rights to subscribe for any

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Shares) in the capital of the Company and to make or grant offers, agreements, options and other rights, including warrants to subscribe for shares of the Company and other securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements, options and other rights which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) of this resolution);
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the exercise of any options granted under the Share Option Scheme (or similar arrangements) adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of: (aa) 20% of the aggregate number of issued Shares as at the date of the passing of this resolution; and (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of such Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued shares of the Company as at date of the passing of this resolution), and the authority pursuant to paragraphs (a) and (b) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and

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(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligation under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company.); and

“**Share Option Scheme**” means the share option scheme adopted by the Company on 18 February 2020.”

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase Shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Law of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.”

9. “**THAT** conditional upon resolutions no. 7 and no. 8 above being passed (with or without amendments), the general and unconditional mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 7 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate number of Shares purchased or repurchased by the Company pursuant to the authority granted to the directors of the Company under resolution no. 8 above, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution.”

By order of the Board
Jianzhong Construction Development Limited
Xun Minghong
Chairman and Executive Director

Hong Kong, 28 April 2020

*Head office and principal place of
business in Hong Kong:*
Room 1818, 18/F
Beverley Commercial Centre
87-105 Chatham Road South
Tsim Sha Tsui
Kowloon
Hong Kong

Registered office:
Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
PO Box 32311, Grand Cayman
KYI-1209, Cayman Islands

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Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of (1) Hong Kong Exchanges and Clearing Limited; and of (2) the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

In the case of joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting, whether in person or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

3. A form of proxy for use at the meeting is being despatched together with this notice. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. An explanatory statement containing further details regarding resolution no. 8 above is set out in a circular to the shareholders of the Company, which is being despatched together with this notice, The circular also contains particulars of the Directors proposed to be re-elected at the meeting.
5. The register of members of the Company will be closed from Wednesday, 17 June 2020 to Monday, 22 June 2020 (both days inclusive), during which period no transfer of shares will be registered. All transfer of the Company’s shares together with the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Tuesday, 16 June 2020 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/check
- (2) Wearing of surgical face mask throughout the AGM
- (3) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

As at the date of this notice, the Board comprised executive Directors Mr. Xun Minghong (chairman of the Board), Mr. He Wenlin and Ms. Zheng Ping; non-executive Director Mr. Yang Kaifa, Mr. Zeng Guohua and Mr. Xun Liangbao; and independent non-executive Directors Mr. Sze Irons, B.B.S., J.P., Mr. Wong Kun Kau and Mr. Zhu Diwu.