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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)

VOLUNTARY ANNOUNCEMENT PROVISION OF GUARANTEE TO A SUBSIDIARY OF THE COMPANY

This announcement is made by Jianzhong Construction Development Limited (the “**Company**”) on a voluntary basis.

The board of directors of the Company (the “**Directors**”) announces that on 15 July 2020, Fujian Jianzhong Construction Technology Co., Ltd.* (福建建中建設科技有限責任公司) (“**Jianzhong Construction Technology**”), an indirect wholly-owned subsidiary of the Company, as borrower, and Industrial Bank Co., Ltd. Fujian Pilot Free Trade Zone Fuzhou Branch* (興業銀行股份有限公司福建自貿試驗區福州片區分行) (the “**Lender**”) entered into a credit line agreement (the “**Credit Line Agreement**”) pursuant to which the Lender agreed to grant to Jianzhong Construction Technology a one year credit line that allows Jianzhong Construction Technology to borrow up to RMB150 million. Jianzhong Construction Technology intends to utilise the loan to be drawn under the Credit Line Agreement for its general working capital.

Pursuant to the Credit Line Agreement, the Company will enter into a guarantee agreement in favour of the Lender for a period of one year (the “**Guarantee Agreement**”) to unconditionally and irrevocably guarantee the due and punctual performance of Jianzhong Construction Technology under the Credit Line Agreement, including payment of all sums due and payable by Jianzhong Construction Technology thereunder. During the term of the Credit Line Agreement, the Company shall provide guarantee for all the facilities granted to Jianzhong Construction Technology. The Company intends to enter into the Guarantee Agreement with the Lender on or before 31 July 2020.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Lender and its ultimate beneficial owner are third parties independent of the Company and its connected persons. Accordingly, the transaction contemplated under the Guarantee Agreement does not constitute a notifiable transaction or a connected transaction of the Company under Chapter 14 or Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. This is a voluntary announcement made by the Company to provide its shareholders and potential investors with a business update of the Group.

* *English translations of company names from the Chinese language are provided for identification purposes only.*

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

Hong Kong, 21 July, 2020

As at the date of this announcement, the board of Directors of the Company comprises Mr. Xun Minghong, Mr. He Wenlin and Ms. Zheng Ping as Executive Directors; Mr. Yang Kaifa, Mr. Zeng Guohua and Mr. Xun Liangbao as Non-executive Directors; and Mr. Sze Irons, Mr. Wong Kun Kau and Mr. Zhu Diwu as Independent Non-executive Directors.