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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)

INSIDE INFORMATION

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Jianzhong Construction Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 27 February 2024, 15 March 2024, 19 March 2024, 25 March 2024, 2 April 2024, 11 April 2024, 18 July 2024, 29 July 2024, 30 August 2024, 18 October 2024, 17 January 2025 and 24 January 2025 (the “**Announcements**”) in relation to, among other things, the change in the Company’s auditors, the delay in publication of the 2023 Annual Results, the Resumption Guidance and the delay in publication of the 2024 Interim Results. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

The Board wishes to update the Shareholders and potential investors of the Company that, during the course of the audit of 2023 Annual Results, the Board and the audit committee of the Company (the “**Audit Committee**”) have received a letter dated 19 February 2025 (the “**Auditor’s Letter**”) from the auditor of the Company (the “**Auditor**”), in which the Auditor requested that, among others, the Audit Committee shall (1) set up an independent investigation committee; and (2) engage independent professional advisor(s) to conduct an independent investigation (the “**Investigation**”) on, among others, (a) certain related party transactions between the Group on one part and corporations controlled by the Company’s controlling shareholder on the other part, (b) certain instances where third-party bank accounts were utilized in the course of the Group’s daily operations.

Upon receipt of the Auditor’s Letter, the Company has taken immediate actions accordingly. An independent investigation committee (the “**Independent Investigation Committee**”), initially comprising Ms. Wang Huaping, Mr. Fu Binjie and Mr. Fan Wei, all independent non-executive Directors, was established on 24 February 2025. Ms. Wang Huaping was appointed as the chairman of the Independent Investigation Committee. The duties and purposes of the Independent Investigation Committee is to commission and lead the Investigation to be conducted by independent professional advisor(s) on the addressed audit issues as requested by the Auditor.

As of the date of this announcement, the Independent Investigation Committee is in the process of identifying suitable independent professional advisor(s). Further announcement(s) will be made by the Company regarding (i) the appointment and engagement of independent professional advisor(s); and (ii) the development and results of the Investigation as soon as practicable.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on 2 April 2024 and will remain suspended until the Company fulfils the Resumption Guidance.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Jianzhong Construction Development Limited
Xun Minghong
*Chairman, chief executive officer and
executive Director*

Fuzhou, the PRC, 26 February 2025

As at the date of this announcement, the Board of the Company comprises Mr. Xun Minghong, Mr. He Wenlin and Ms. Zheng Ping as Executive Directors; Mr. Yang Kaifa, Mr. Wang Wei and Mr. Xun Liangbao as Non-executive Directors; and Ms. Wang Huaping, Mr. Fu Binjie and Mr. Fan Wei as Independent Non-executive Directors.