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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional independent advisers.

**If you have sold or transferred** all your shares in **Jianzhong Construction Development Limited** (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker 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)**

## **(I) PROPOSED CHANGE OF AUDITORS; AND (II) NOTICE OF EGM**

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Capitalised terms used on this cover shall have the same meanings as defined in this circular unless otherwise requires.

A notice convening the EGM to be held at 20/F, Jinlan Building, No. 33 Zhaoqiang Road, Mawei District, Fuzhou City, Fujian Province, China and 1/F, China Building, 29 Queen's Road Central, Hong Kong concurrently by video conference at 11:00 a.m. on Thursday, 11 April 2024 is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are intending to attend and vote at the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting (as the case may be) in person should you so desire and, in such event, the form of proxy shall be deemed to be revoked.

25 March 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Announcements”	the announcements of the Company dated 27 February 2024 and 15 March 2024 in relation to the Proposed Removal and the Proposed Appointment
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Jianzhong Construction Development Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 589)
“Crowe”	Crowe (HK) CPA Limited
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and approve the Proposed Change of Auditors
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 March 2024, being the latest practicable date prior to printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Appointment”	the proposed appointment of Crowe as the new auditors of the Company

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## DEFINITIONS

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“Proposed Change of Auditors”	collectively, the Proposed Removal and the Proposed Appointment
“Proposed Removal”	the proposed removal of KPMG as the auditors of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



## 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. Wang Wei

Mr. Xun Liangbao

*Head office and principal place of business*

*in Hong Kong:*

4/F, Wah Yuen Building

149 Queen's Road Central

Hong Kong

*Independent Non-executive Directors:*

Mr. Fan Wei

Mr. Fu Binjie

Ms. Wang Huaping

25 March 2024

*To the Shareholders*

Dear Sir or Madam,

**(I) PROPOSED CHANGE OF AUDITORS;  
AND  
(II) NOTICE OF EGM**

#### **INTRODUCTION**

Reference is made to the Announcements in relation to the Proposed Change of Auditors. The purpose of this circular is to provide you with, among others, (i) further information on the Proposed Change of Auditors enabling you to make an informed decision on whether to vote for or against the resolutions at the EGM; and (ii) a notice convening the EGM.

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## LETTER FROM THE BOARD

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### **PROPOSED REMOVAL OF KPMG**

KPMG was re-appointed as the auditors of the Company at the last annual general meeting of the Company held on 27 June 2023 to hold office until the conclusion of the next annual general meeting of the Company. However, the Company and KPMG have been unable to reach a consensus on the audit fee of KPMG for the financial year ended 31 December 2023 due to the additional work than previously envisaged on certain audit focus areas, including expected credit loss allowance for trade receivables and other receivables and contract assets, impairment of property, plant and equipment, and the going concern basis used in the preparation of the Group's financial statements.

After considering the facts and circumstances, the Audit Committee, having been delegated the power to oversee the effectiveness of the external auditors, was of the view that it would be in the best interest of the Company and the Shareholders as a whole to replace KPMG with another sizeable accounting firm, and therefore made a recommendation to the Board to seek the approval of the Shareholders regarding the Proposed Change of Auditors.

The Board proposes to seek the approval of the Shareholders regarding the Proposed Removal by way of an ordinary resolution at the EGM. The Proposed Removal shall come into effect upon the passing of such ordinary resolution by the Shareholders at the EGM pursuant to the Articles.

The Board believes that the Proposed Removal would allow the Company to implement effective cost control measures and reduce operating expenses, thereby enhancing the Group's ability to adapt to future business development. The Board considers this decision to be in the best interest of the Company and its Shareholders as a whole.

The Company confirms that, save as the audit fee, there is no disagreement between the Company and KPMG. The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the outgoing auditor to confirm whether or not there is any circumstance connected with the termination which they consider should be brought to the attention of the Shareholders. KPMG has therefore not issued such confirmation. To the best of the Directors' knowledge, information and belief, save as disclosed above, there are no other circumstances or matters that need to be brought to the attention of the Shareholders in relation to the Proposed Removal.

### **PROPOSED APPOINTMENT OF CROWE**

The Audit Committee has assessed and considered that Crowe is eligible, qualified and suitable to carry out duties of the auditors of the Company. The Board, with the recommendation of the Audit Committee, is of the view that Crowe is a sizeable accounting firm which should be able to devote appropriate and adequate resources to handle the Company's audit work for the financial year ended 31 December 2023, and therefore proposes to appoint Crowe as the new auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.

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## LETTER FROM THE BOARD

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In recommending Crowe as the new auditors of the Company, the Audit Committee has considered and/or reviewed, among other things, (i) the proposed audit fees respectively provided by KPMG and Crowe; (ii) the extensive experience of Crowe in providing audit services to listed companies and companies engaged in similar businesses as those of the Group; (iii) the considerable amount of resources and the number of professional staff of Crowe in Hong Kong, and Crowe's membership of the Crowe Global accountants network; (iv) the relevant services agreement to be signed between the Company and Crowe and (v) the letter from KPMG indicating that there are no matters in respect of the circumstances leading to KPMG's cessation as the Company's auditor that in KPMG's opinion need to be reported to the Company. Based on the above, the Audit Committee is of the view that (a) the audit fees proposed by Crowe is commensurate with the extent of audit work required and is more cost-effective, taking into account the current macroeconomic environment and the financial expenditures of the Group; (b) Crowe possesses the necessary knowledge and expertise required for the Group's audit work; (c) the resources to be allocated by Crowe to the audit engagement are sufficient and appropriate; and (d) Crowe is independent, competent and capable to perform a high-quality audit, and the Proposed Change of Auditors will not have any impact on the audit work of the Company for the financial year ended 31 December 2023.

The Board proposes to seek the approval of the Shareholders regarding the Proposed Appointment by way of an ordinary resolution at the EGM. The Proposed Appointment is subject to the Proposed Removal becoming effective, the passing of the ordinary resolution in respect of the Proposed Appointment at the EGM pursuant to the Articles and the completion of the relevant audit engagement acceptance procedures of Crowe.

### IMPLICATIONS OF THE LISTING RULES

Pursuant to Article 176(b) of the Articles, the Shareholders may, at any general meeting convened and held in accordance with the Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in its place for the remainder of the term. Pursuant to Article 176(a) of the Articles, Board may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act.

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the Articles and the Listing Rules, each of the Proposed Removal and the Proposed Appointment will be proposed at the EGM as an ordinary resolution, and a copy of this circular will be despatched to KPMG to invite them to attend the EGM and make written and/or verbal representations (if any) to the Shareholders at the EGM.

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## LETTER FROM THE BOARD

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### EGM

A notice convening the EGM to be held at 20/F, Jinlan Building, No. 33 Zhaoqiang Road, Mawei District, Fuzhou City, Fujian Province, China and 1/F, China Building, 29 Queen's Road Central, Hong Kong concurrently by video conference at 11:00 a.m. on Thursday, 11 April 2024 is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting (as the case may be) in person should you so desire.

### VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the EGM, 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, each of the resolutions set out in the notice of EGM will be taken by way of poll.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolutions to be proposed at the EGM.

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

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the EGM, the register of members and transfer books of the Company will be closed from Monday, 8 April 2024 to Thursday, 11 April 2024 (both days inclusive), during which no transfer of Shares will be registered. The record date for entitlement to attend and vote at the EGM is Thursday, 11 April 2024. In order to qualify to attend and vote at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m., on Wednesday, 10 April 2024.

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## LETTER FROM THE BOARD

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### 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.

### RECOMMENDATIONS

The Directors consider that each of the Proposed Removal and the Proposed Appointment are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Proposed Change of Auditors.

### ADDITIONAL INFORMATION

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

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



## 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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Jianzhong Construction Development Limited (the “**Company**”) will be held at 20/F, Jinlan Building, No. 33 Zhaoqiang Road, Mawei District, Fuzhou City, Fujian Province, China and 1/F, China Building, 29 Queen’s Road Central, Hong Kong concurrently by video conference on Thursday, 11 April 2024 at 11:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. “**THAT** KPMG be and are hereby removed as the auditors of the Company pursuant to Article 176(b) of the articles of association of the Company with immediate effect after the conclusion of the EGM (the “**Removal**”), and the directors of the Company (the “**Directors**”) be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Removal.”
2. “**THAT** conditional upon the passing of the ordinary resolution numbered 1 above, (i) Crowe (HK) CPA Limited (“**Crowe**”) be and are hereby appointed as the auditors of the Company with immediate effect after the conclusion of the EGM, and to hold office until the conclusion of the next annual general meeting of the Company (the “**Appointment**”); (ii) the Directors be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Appointment; and (iii) the Board be and is hereby authorised to fix the remuneration of Crowe.”

By order of the Board

**Jianzhong Construction Development Limited**

**Xun Minghong**

*Chairman and chief executive officer*

Fuzhou, 25 March 2024

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## NOTICE OF EGM

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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.
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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. If "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or Typhoon Signal No. 8 or above, or a black rainstorm warning signal is in effect any time after 8:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will post an announcement on the website of Company ([www.fjjzkj.com](http://www.fjjzkj.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the rescheduled meeting.
5. The register of members of the Company will be closed from Monday, 8 April 2024 to Thursday, 11 April 2024 (both days inclusive) during which no transfer of the share(s) (the "**Share(s)**") in the share capital of the Company will be registered. In order to qualify to attend and vote at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 10 April 2024.

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## NOTICE OF EGM

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*As at the date of this notice, the executive Directors are Mr. Xun Minghong, Mr. He Wenlin and Ms. Zheng Ping; the non-executive directors are Mr. Yang Kaifa, Mr. Wang Wei and Mr. Xun Liangbao; and the independent non-executive Directors are Ms. Wang Huaping, Mr. Fu Binjie and Mr. Fan Wei.*