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This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Zhicheng Technology Group Ltd.

**Tecway Technology
Limited**
鼎域技術有限公司
(Incorporated in Hong
Kong with limited
liability)

Zhang Zhilong
張志龍

**Theia Vision Capital
Limited**
遠盈資本有限公司
(Incorporated in the
British Virgin Islands
with limited liability)

**Zhicheng Technology
Group Ltd.**
志承科技集團有限公司*
(Incorporated in the
Cayman Islands with
limited liability)
(Stock code: 8511)

JOINT ANNOUNCEMENT

(1) DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY



**FORWIN SECURITIES GROUP LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
ZHICHENG TECHNOLOGY GROUP LTD.
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE JOINT OFFERORS AND/OR
PARTIES ACTING IN CONCERT WITH ANY OF THEM);
AND
(2) APPOINTMENT OF DIRECTORS**

Financial adviser to the Joint Offerors



Financial adviser to the Vendor



Shenwan Hongyuan Capital (H.K.) Limited

Independent Financial Adviser to the Independent Board Committee

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

* For identification purposes only

References are made to the announcements dated 25 November 2021 and 29 November 2021, and the composite offer and response document dated 16 December 2021 (the “**Composite Document**”), all jointly issued by Tecway Technology Limited, Zhang Zhilong, Theia Vision Capital Limited (collectively, the “**Joint Offerors**”) and Zhicheng Technology Group Ltd. (the “**Company**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

(1) DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable of the Offer; (ii) a letter from Forwin Securities to the Independent Shareholders in respect of the Offer; (iii) a letter from the Board to the Independent Shareholders in respect of the Offer; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the accompanying Form of Acceptance, has been despatched to the Independent Shareholders on 16 December 2021 in accordance with the Takeovers Code.

Expected Timetable

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made in the event that there is any change to the timetable as and when appropriate. Unless otherwise specified, all the time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	2021
Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Thursday, 16 December
Offer opens for acceptance (<i>Note 1</i>)	Thursday, 16 December
	2022
Latest time and date for acceptance of the Offer (<i>Notes 2, 4 and 6</i>)	by 4:00 p.m. on Thursday, 6 January
Closing Date (<i>Notes 2, 4 and 6</i>)	Thursday, 6 January
Announcement of the results of the Offer as at the Closing Date (or its extension or revision, if any) to be posted on the Stock Exchange’s website (<i>Notes 2 and 4</i>)	not later than 7:00 p.m. on Thursday, 6 January
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer (<i>Notes 5 and 6</i>)	Monday, 17 January

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will be closed on the Closing Date. The latest time and date for acceptance is at 4:00 p.m. on Thursday, 6 January 2022 unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code.
3. The Independent Shareholders are required to submit the duly completed and signed Form of Acceptance to the Registrar on or before 4:00 p.m. on Thursday, 6 January 2022, being the Closing Date, in order to accept the Offer.
4. In accordance with the Takeovers Code, an announcement will be published on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Joint Offerors decide to extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
5. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable in respect of acceptance of the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all requisite documents to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.
6. If there is a tropical cyclone warning signal number 8 or above, a black rainstorm warning or “Extreme Conditions”:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day, i.e. the Closing Date; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer or the posting of remittance, as the case may be, will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force or Extreme Conditions at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Joint Offerors and the Company will notify the Shareholders of any change to the expected timetable as soon as practicable by way of announcement(s).

The Offer is unconditional in all respects. Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

The Joint Offerors and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

(2) APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 16 December 2021, following the despatch of the Composite Document:

(a) Mr. Huang Minzhi has been appointed as an executive Director; and

(b) Mr. Zeng Weijin has been appointed as an executive Director.

Set out below are the biographical details of the new executive Directors:

Mr. Huang Minzhi (“Mr. Huang”)

Mr. Huang, aged 35, has over six years of experience in cemetery investment and management, funeral services and property investment. He is currently an executive director of Shenzhen Min Fu Cultural Development Co., Ltd.[#] (深圳市民富文化發展有限公司), where he is responsible for the design and management of humanities memorial park, research and development of digital management system and funeral services. He is currently also the managing director and legal representative of Shenzhen Qianhai Min Fu Asset Management Co., Ltd.[#] (深圳市前海民富資產管理有限公司), where he is responsible for property investment and cemetery investment. He obtained a bachelor’s degree from Guangzhou Sport University in Guangdong, the PRC in 2009.

As at the date of this joint announcement, Tecway is interested in 139,887,000 Shares, representing approximately 34.97% of the issued share capital of the Company. Tecway is the controlling shareholder of the Company. Tecway is wholly-owned by Mr. Huang. Mr. Huang is deemed to be interested in the shares in which Tecway is interested in under Part XV of the SFO.

Mr. Huang has entered into a service agreement with the Company pursuant to which he is appointed for an initial term of three years commencing on 16 December 2021. Mr. Huang is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Mr. Huang is entitled to a director's fee of HK\$100,000 per month which was determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Mr. Huang does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Huang has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Huang did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Mr. Huang does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Huang that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Zeng Weijin ("Mr. Zeng")

Mr. Zeng, aged 39, has over four years of experience in cemetery investment and management, funeral services, asset management and investment management. He is currently an executive director and the chief risk officer of Shenzhen Min Fu Cultural Development Co., Ltd.[#] (深圳市民富文化發展有限公司), where he is responsible for the design and management of humanities memorial park, research and development of digital management system and funeral services. He was an executive director of Shenzhen Qianhai Min Fu Asset Management Co., Ltd.[#] (深圳前海民富資產管理有限公司) in 2018, where he is responsible for asset management and investment management. He was the general manager of Shenzhen Leyi Financial Services Co., Ltd.[#] (深圳樂蟻金融服務有限責任公司) in 2017, where he is responsible for asset management, investment management and financial services. He obtained a bachelor's degree from Zhaoqing University in Guangdong, the PRC in 2006. He is a registered fund practitioner with the Asset Management Association of China.

Mr. Zeng has entered into a service agreement with the Company pursuant to which he is appointed for an initial term of three years commencing on 16 December 2021. Mr. Zeng is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Mr. Zeng is entitled to a director's fee of HK\$90,000 per month which was determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Mr. Zeng does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Zeng has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Zeng did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Mr. Zeng does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Zeng that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Huang and Mr. Zeng on their appointments.

By order of the board
of
**Tecway Technology
Limited**
Huang Minzhi
Sole Director

Zhang Zhilong

By order of the board
of
**Theia Vision Capital
Limited**
**Ho Chun Kit
Gregory**
Sole Director

By order of the Board
**Zhicheng Technology
Group Ltd.**
Wu Di
Chairman

Hong Kong, 16 December 2021

The English transliteration of the Chinese names in this joint announcement, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.

As at the date of this joint announcement, the sole director of Tecway is Mr. Huang Minzhi. The sole director of Tecway accepts full responsibility for the accuracy of the information (other than that relating to the Group, Mr. Zhang and Theia) contained in this joint announcement, and confirms,

having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors, Mr. Zhang and the sole director of Theia) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

Mr. Zhang accepts full responsibility for the accuracy of the information (other than that relating to the Group, Tecway and Theia) contained in this joint announcement, and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors, the sole director of Tecway and the sole director of Theia) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of Theia is Dr. Ho Chun Kit Gregory. The sole director of Theia accepts full responsibility for the accuracy of the information (other than that relating to the Group, Tecway and Mr. Zhang) contained in this joint announcement, and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors, the sole director of Tecway and Mr. Zhang) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. Wu Di, Mr. Huang Minzhi, Mr. Zeng Weijin and Ms. Liu Zhining; and the independent non-executive Directors are Mr. Tang Yong, Mr. Xing Shaonan and Mr. Tan Michael Zhen Shan.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Joint Offerors and parties acting in concert with any of them) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the directors of the Joint Offerors and Mr. Zhang) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 joint announcement 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 joint announcement misleading.

This joint announcement will be available on the Company's website www.ztecgroup.com and will remain on the "Latest Company Announcements" page on the GEM website at www.hkgem.com for at least 7 days from the date of its posting.

The English text of this joint announcement shall prevail over its Chinese text.