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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)

RESTORATION OF THE PUBLIC FLOAT

The Board was notified by Mr. Zhang Zhilong, a substantial Shareholder and one of the Joint Offerors, that on 22 February 2022, he has completed the disposal of 1,616,000 Shares held by him and immediately after the Disposal, Mr. Zhang holds 63,883,000 Shares representing approximately 15.97% of the entire issued share capital of the Company as at the date of this announcement.

Immediately after the completion of the Disposal, there is approximately 25.0% of the entire issued share capital of the Company held by the public who are independent of the Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates. Accordingly, the Company has complied with the minimum public float requirement set out under Rule 11.23(7) of the GEM Listing Rules.

Reference is made to the announcement (the “**Announcement**”) of Zhicheng Technology Group Ltd. (the “**Company**”) dated 6 January 2022 in relation to, among others, the close of mandatory unconditional cash offer and the public float of the Company. Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

RESTORATION OF THE PUBLIC FLOAT

The Board was notified by Mr. Zhang Zhilong (“**Mr. Zhang**”), a substantial Shareholder and one of the Joint Offerors, that on 22 February 2022, he has completed the disposal of 1,616,000 Shares (the “**Disposal**”) held by him and immediately after the Disposal, Mr. Zhang holds 63,883,000 Shares representing approximately 15.97% of the entire issued share capital of the Company as at the date of this announcement.

Immediately after the completion of the Disposal, there is not less than 25.0% of the entire issued share capital of the Company held by the public who are independent of the Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates. Accordingly, the Company has complied with the minimum public float requirement set out under Rule 11.23(7) of the GEM Listing Rules.

The following table sets out the shareholding structure of the Company immediately before and after the completion of the Disposal:

Shareholders	Immediately before the completion of Disposal		Immediately after the completion of Disposal	
	<i>Number of Shares</i>	<i>Approx. % (Note 4)</i>	<i>Number of Shares</i>	<i>Approx. % (Note 4)</i>
<i>The Joint Offerors and the Joint Offerors' Concert Parties</i>				
Tecway (Note 1)	144,097,800	36.02	144,097,800	36.02
Mr. Zhang	65,499,000	16.37	63,883,000	15.97
Theia (Note 2)	<u>52,399,200</u>	<u>13.10</u>	<u>52,399,200</u>	<u>13.10</u>
<i>Sub-total</i>	261,996,000	65.499	260,380,000	65.095
IFG Swans Holding Ltd (Note 3)	39,600,000	9.90	39,600,000	9.90
<i>Public Shareholders</i>				
The Independent Shareholders	<u>98,404,000</u>	<u>24.601</u>	<u>100,020,000</u>	<u>25.005</u>
Total	<u><u>400,000,000</u></u>	<u><u>100.00</u></u>	<u><u>400,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. Tecway is wholly-owned by Mr. Huang Minzhi. Accordingly, Mr. Huang Minzhi is deemed to be interested in all the Shares held by Tecway by virtue of the SFO.
2. Theia is wholly-owned by Dr. Ho Chun Kit Gregory. Accordingly, Dr. Ho Chun Kit Gregory is deemed to be interested in all the Shares held by Theia by virtue of the SFO.
3. IFG Swans Holding Ltd is wholly-owned by Mr. Wu Di, an executive Director of the Company. Accordingly, Mr. Wu is deemed to be interested in all the Shares held by IFG Swans Holding Ltd by virtue of the SFO.
4. The percentages are subject to rounding error, if any.

By order of the Board
Zhicheng Technology Group Ltd.
Huang Minzhi
Chairman

Hong Kong, 22 February 2022

* *For identification purposes only.*

As at the date of this announcement, the executive Directors are Mr. Huang Minzhi, Mr. Zeng Weijin and Mr. Wu Di; the non-executive Directors are Ms. Ye Jialing and Mr. Zhou Ruizhao; and the independent non-executive Directors are Mr. Leung Gavin L., Mr. Ning Jie and Dr. Zhou Wenming.

This 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 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 announcement misleading.

This 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.