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Min Fu International Holding Limited **民富國際控股有限公司**

(formerly known as Zhicheng Technology Group Ltd.)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8511)

BUSINESS UPDATE **THE ENTERING INTO OF THE EQUIPMENT MANUFACTURING** **AND** **SYSTEM CONSTRUCTION SERVICE AGREEMENT**

This announcement is made voluntarily by Min Fu International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in order to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

Reference is made to the Company’s announcement dated 10 February 2022 (the “**Announcement**”) in relation to the entering into of the Framework Agreement between the Company and Huanggang Buddhist Culture Development Co., Ltd * (黃岡市佛教文化發展有限公司) for the cooperation in development of digital smart tourist attractions (the “**Cooperation**”). Unless the context otherwise requires, the capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

THE SERVICE AGREEMENT

The Board is pleased to announce that on 18 May 2022, Shenzhen City Min Fu Intelligence Manufacture Co., Ltd. (transliteration of 深圳市民富智能制造有限公司 (the “**Service Provider**”), an indirect wholly-owned subsidiary of the Company, and Huanggang Buddhist Culture Development Co., Ltd * (黃岡市佛教文化發展有限公司) (“**Huanggang Buddhist Culture**” or the “**Customer**”) have entered into an equipment manufacturing and system construction service agreement (the “**Service Agreement**”) in respect of (i) the design and construction of an intelligent columbarium in Huilongshan Cemetery; and (ii) the setup of the system for digital smart tourist attractions in the Huilong Mountain area.

The principal terms of the Service Agreement are summarised as follows:

Date : 18 May 2022

Parties : Huanggang Buddhist Culture Development Co., Ltd as the customer;
and

Shenzhen City Min Fu Intelligence Manufacture Co., Ltd. as the service
provider

THE SERVICE

Pursuant to the Service Agreement, the Service Provider shall design and construct an intelligent columbarium in Huilongshan Cemetery and build the system for digital smart tourist attractions in the Huilong Mountain area. In particular, the Service Provider shall be responsible for the procurement, installation, commissioning, integration, implementation and maintenance of hardware devices and software systems for the intelligent cremains storing services in Huilongshan Cemetery and digital smart tourist attractions in the Huilong Mountain area.

THE SERVICE FEE

The total contract sum payable by the Customer to the Service Provider is RMB20,000,000, comprising:

- (1) RMB15,500,000, being the service fee for design and construction of the “intelligent columbarium”; and
- (2) RMB4,500,000, being the service fee for design and construction of the “digital smart tourist attractions” system.

The service fee in respect of design and construction of each of “intelligent columbarium” and “digital smart tourist attractions” system (collectively, the “**Two Projects**” each the “**Project**”) shall be payable by the Customer to the Service Provider by stages. The Service Provider shall submit the progress reports in respect of each of the Two Projects for the Customer’s assessment and acceptance when it has completed 50% and 100% of the design and construction for each of the Two Projects. The payment of each Project is independent of the other Project. The Customer shall complete the assessment and acceptance procedure within 15 days upon receipt of the respective progress reports, and shall pay the Service Provider the respective amount according to the respective progress reports within 30 days after the Customer’s assessment and acceptance, which will be up to 45% of the total contract sum for each Project payment. The remaining balance of 10% of the contract sum shall be settled by the Customer within 30 days after the expiration of the warranty period of the systems.

The Service Provider shall bear all the costs arising from and in connection with the design and construction of the intelligent columbarium and digital smart tourist attractions, including but not limited to costs of material procurement, installation, debugging, integration, implementation and maintenance of hardware equipment and software systems, and software upgrading.

COMPLETION DATE

The design and construction, including but not limited to management software development, installation, debugging and full operation of the system for the intelligent columbarium in Huilongshan Cemetery and digital smart tourist attractions shall be completed within two years from the date of the Service Agreement.

THE CUSTOMER

Huanggang Buddhist Culture is the holder of the land use right for a parcel of land located at Huilong Mountain, Hubei Province, the PRC. The total area of Huilong Mountain planned for development is about 445,000 square metres, i.e. about 668 mu, of which about 125,000 square metres is planned for the development of a cemetery park, which will comprise a religious and cultural exhibition hall, leisure resort, buildings, sacrificial tower, tourism information center, and comprehensive tourist attractions.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save and except for Mr. Huang Minzhi, the chairman of the Board and executive Director who is also a supervisor of Huanggang Buddhist Culture, each of Huanggang Buddhist Culture and its ultimate beneficial owners is not a connected person of the Company but a third party independent of the Company and its connected persons in accordance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

As the Group is principally engaged in the provision of smart manufacturing solutions including sales of equipment and provision of relevant technical service in the PRC, the Board expects that the Group will make use of its expertise in industrial information technology for the design and construction of digital smart tourist attractions in the Huilong Mountain area. This will provide the Group with valuable opportunity to expand its technical service business and strengthen the cooperation with Huanggang Buddhist Culture. Accordingly, the Board is of the view that entering into the Service Agreement is in line with the Group's development strategy and is in the interests of the Company and its shareholders as a whole.

By order of the Board
Min Fu International Holding Limited
Huang Minzhi
Chairman

Hong Kong, 18 May 2022

As at the date of this announcement, the executive Directors are Mr. Huang Minzhi and Mr. Zeng Weijin; 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.minfuintl.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.