
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 adviser.

If you have sold or transferred all your shares in Zhicheng Technology Group Ltd., 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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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)

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Zhicheng Technology Group Ltd. to be held at 6/F, Jinying Building, 1 Jinying Road, Tianhe District, Guangzhou, PRC at 3:00 p.m. on Tuesday, 3 August 2021 is set out on pages 14 to 18 of this circular.

A letter from the Board is set out on pages 3 to 8 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

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

SPECIAL MEASURES FOR THE ANNUAL GENERAL MEETING

Please note that the following measures will be implemented for the Annual General Meeting due to coronavirus ("COVID-19") pandemic (see page 8 for details):

- Compulsory temperature checks before entering the building where the Annual General Meeting will be held; those with a fever may not be admitted.
- Wearing of face masks is compulsory at any time within the meeting venue and throughout the Annual General Meeting.
- There will be no distribution of gifts and no refreshments.

31 May 2021

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 6/F, Jinying Building, 1 Jinying Road, Tianhe District, Guangzhou, PRC at 3:00 p.m. on Tuesday, 3 August 2021 or any adjournment thereof
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company” or “Zhicheng”	Zhicheng Technology Group Ltd., a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange
“Core Connected Person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be extended by the addition thereto the total number of Shares repurchased under the Repurchase Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	Monday, 24 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	percentage

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Wu Di (*Chairman*)
Ms. Liu Zhining

Independent non-executive Directors:

Mr. Tang Yong
Mr. Xing Shaonan
Mr. Tan Michael Zhen Shan

Registered office:

Office of Sertus Incorporations (Cayman) Limited
Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104, Cayman Islands

Principal place of business in Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

31 May 2021

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

This circular contains information relating to the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and details of the retiring Directors proposed to be re-elected.

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of

* *For identification purposes only*

LETTER FROM THE BOARD

the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 80,000,000 Shares, without taking into account any additional Shares which may be issued pursuant to the Extension Mandate.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 40,000,000 Shares.

Under the GEM Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by the addition thereto the aggregate number of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

RE-ELECTION OF DIRECTORS

According to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The re-appointment of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the Annual General Meeting. As such, Ms. Liu Zhining and Mr. Tan Michael Zhen Shan will retire and, being eligible, offer themselves for re-election.

Details of the Directors to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, referrals from a third party agency firm and proposals from Shareholders with due consideration given to (including but not limited to) the following factors:
 - (a) diversity in all aspects, among other things, gender, age, cultural and educational background, expertise, skills, know-how and length of service;
 - (b) commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) qualifications, including accomplishment and experience in the relevant industries the Group business is involved in;
 - (d) independence;
 - (e) reputation for integrity;
 - (f) potential contributions that the individual(s) can bring to the Board; and
 - (g) plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to submit the recommendation of appointment to the Board;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;

LETTER FROM THE BOARD

- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be;
- ix. The Board shall recommend to the Shareholders the qualified Directors to participate in the election in respect of the recommendation of electing a Director on the general meeting; and
- x. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 March 2021 based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all of them, including Mr. Tan Michael Zhen Shan, remain independent.

In view of the diversified knowledge, experience and skills of Mr. Tan Michael Zhen Shan, the Board believes that his expertise will enable him to fulfill his roles as an independent non-executive Director effectively and can provide useful and constructive opinion and make contribution to the Board and future development of the Company. Also, based on the background of Mr. Tan Michael Zhen Shan including but not limited to his gender, cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that Mr. Tan Michael Zhen Shan can contribute to diversity of the Board.

The Nomination Committee had evaluated the performance of each of the retiring Directors for the year ended 31 March 2021 and found their performance satisfactory. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Ms. Liu Zhining and Mr. Tan Michael Zhen Shan (collectively, the “**Retiring Directors**”) stand for re-election as Directors at the Annual General Meeting.

Information about the Board’s composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the report of the director and corporate governance report of the 2021 annual report of the Company.

Brief biographical and other details of the Retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

LETTER FROM THE BOARD

RE-APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment as the auditor of the Company.

THE ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at 6/F, Jinying Building, 1 Jinying Road, Tianhe District, Guangzhou, PRC at 3:00 p.m. on Tuesday, 3 August 2021 is set out on pages 14 to 18 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the Retiring Directors named above are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that Shareholders to vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the Retiring Directors at the Annual General Meeting.

VOTING BY WAY OF POLL

All the resolutions proposed to be approved at the Annual General Meeting will be taken by poll and an announcement will be made by the Company after the Annual General Meeting on the results of the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Annual General Meeting

The transfer books and register of members will be closed from Wednesday, 28 July 2021 to Tuesday, 3 August 2021, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 27 July 2021.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 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.

GENERAL

Your attention is drawn to the additional information as set out in the Appendices.

PRECAUTIONS IN LIGHT OF COVID-19 PANDEMIC

In order to protect attending Shareholders and staff of the Company from the risk of infection of COVID-19, the Company will implement the following precautionary measures at the Annual General Meeting:

- Compulsory temperature checks for every attending Shareholder, proxy or other attendee at the entrance to the building where the Annual General Meeting will be held. Any person with a fever or is unwell may be denied entry into the meeting venue.
- Any person who does not comply with the precautionary measures may be denied entry into the meeting venue. Health declaration may be required.
- All attendees have to wear face masks within the meeting venue and throughout the meeting.
- There will be no distribution of gifts and no refreshments.
- Appropriate seating spacing will be implemented to ensure safe distancing among attendees.

The Company also reminds Shareholders that attendance at the Annual General Meeting in person is not necessary for the purpose of exercising voting rights. Shareholders may consider appointing the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

Yours faithfully,
For and on behalf of the Board of
Zhicheng Technology Group Ltd.
Wu Di
Chairman

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit GEM listed companies to repurchase their shares on GEM and on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. ISSUED SHARES

As at the Latest Practicable Date, there were a total of 400,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 40,000,000 Shares, which represents 10% of the aggregate number of issued Shares as at the date of passing the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on GEM or any other stock exchange on which the Shares may be listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Articles and the Companies Law.

5. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION OF THE COMPANY

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as reflected in the latest published audited financial statements of the Company. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

6. SHARE PRICES

The Shares are trading on GEM and the highest and lowest prices at which the Shares have been traded on GEM in each of the 12 months immediately preceding the Latest Practicable Date are as follows:

Month	Highest HK\$	Lowest HK\$
2020		
May	0.135	0.086
June	0.120	0.089
July	0.110	0.085
August	0.860	0.077
September	0.146	0.086
October	0.156	0.117
November	0.178	0.116
December	0.209	0.143
2021		
January	0.195	0.130
February	0.160	0.125
March	0.270	0.143
April	0.540	0.124
May (up to Latest Practicable Date)	0.520	0.140

7. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, each of the controlling shareholders (as defined in the GEM Listing Rules) of the Company, namely Mr. Wu Di (through IFG Swans Holding Ltd.) and IFG Swans Holding Ltd. (the "**Controlling Shareholders**"), control the exercise of 73.49% voting rights in the general meeting of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate (if such shareholdings otherwise remain the same), the interests of the Controlling Shareholders would increase to approximately 81.65% of the issued share capital of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement under the GEM Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

9. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

No Core Connected Person of the Company has notified the Company that he or she has any present intention to sell any Shares to the Company nor has any such Core Connected Person undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is granted.

APPENDIX II PARTICULARS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The biographical details of the Retiring Directors being eligible and offering themselves for re-election at the Annual General Meeting are set out below:

Executive Director

Ms. Liu Zhining (劉智寧), aged 50, is an executive Director and chief operating officer of the Group. Ms. Liu joined the Group in December 2008 and was appointed as an executive Director on 26 September 2017. Ms. Liu is primarily responsible for the overall management and supervision of operations of the Group.

Ms. Liu has more than 18 years of sales and management experience. Prior to joining the Group, Ms. Liu worked as an assistant general manager at Guangzhou Xinli Technology Development Company Limited from November 1998 to October 2000. From March 2003 to February 2004, she worked as the business manager at Guangzhou Dongya Company Limited and was responsible for the administration and business management. From March 2004 to April 2007, she was the assistant to the general manager at Guangdong Wanshunda Machinery Company Limited, responsible for the overall management of business operations and human resources.

Ms. Liu obtained a bachelor's degree in international commerce from Guangdong University of Foreign Studies (formerly known as Guangzhou Institute of Foreign Trade) in July 1993.

Ms. Liu has entered into a service contract with the Company for a term of one year commencing from 26 March 2021 which may be terminated by either party upon a three-month prior written notice. Pursuant to the service contract, Ms. Liu is entitled to an annual director's fee of HK\$18,000, determined with reference to her experience and qualification. Ms. Liu's total emoluments for the year ended 31 March 2021 were approximately HK\$343,000.

Independent non-executive Director

Mr. Tan Michael Zhen Shan (譚鎮山), aged 44, was appointed as an independent non-executive Director on 26 March 2018.

Mr. Tan has more than 13 years of experience in accounting and taxation. Mr. Tan is the group financial controller of B.S.C. Group Co. Ltd. and responsible for overseeing financial and accounting matters. Mr. Tan has been the financial controller of Full Apex (Holdings) Limited, a company listed on Singapore Exchange Securities Trading Limited from 2004 to 2020. He worked as an accountant at the Guangzhou office of an accounting firm in Hong Kong and was responsible for auditing and financial due diligence review works from August 1998 to June 2001. From August 2001 to May 2003, Mr. Tan served as an accountant at an accounting firm in Australia and was responsible for taxation, financial accounting and auditing works. He was appointed as an independent non-executive director of Xinji Shaxi Group Co., Ltd. (信基沙溪集團股份有限公司), a company listed on the Stock Exchange (stock code: 3603), with effect from 3 October 2019.

**APPENDIX II PARTICULARS OF RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Tan obtained a bachelor's degree in international accounting from Sun Yat-Sen University in 1998 and a master degree of commerce (accounting with commercial law) from University of Sydney in December 2001. He is a member of the Hong Kong Institute of Certified Public Accounts and a member of the Australian Society of Certified Practising Accountant.

Mr. Tan has entered into a letter of appointment with the Company for a term of one year commencing from 26 March 2021 which may be terminated by either party upon a three-month prior written notice. Pursuant to the letter of appointment, Mr. Tan is entitled to an annual director's fee of HK\$180,000, determined with reference to his experience and qualification. Mr. Tan's total emoluments for the year ended 31 March 2021 were approximately HK\$180,000.

Save as disclosed above, none of the above Retiring Directors has interests in the Shares within the meaning of Part XV of the SFO and is independent from and is not related to any Directors, Controlling Shareholders, substantial shareholders (as defined in the GEM Listing Rules) or senior management of the Company. Save as disclosed above in the biographies of the above Retiring Directors, none of the Retiring Directors has held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this circular, has held any other position with the Company and other members of the Group and has been involved in any of the events described under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Save as disclosed above, there are no other matters concerning the above Retiring Directors which need to be brought to the attention of the Shareholders and there are no other matters concerning the above Retiring Directors which require disclosure pursuant to Rules 17.50(2) of the GEM Listing Rules.

NOTICE OF THE ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Zhicheng Technology Group Ltd. (the “**Company**”) will be held at 6/F, Jinying Building, 1 Jinying Road, Tianhe District, Guangzhou, PRC at 3:00 p.m. on Tuesday, 3 August 2021 to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

1. to receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor of the Company for the year ended 31 March 2021;
2. to re-elect Ms. Liu Zhining as an executive director of the Company;
3. to re-elect Mr. Tan Michael Zhen Shan as an independent non-executive director of the Company;
4. to authorise the board of directors of the Company to fix the remuneration of the Company’s directors;
5. to re-appoint PricewaterhouseCoopers as the Company’s auditor and authorise the board of directors of the Company to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

6. **“THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares of US\$0.0001 each in the capital of the Company (the “**Shares**” and each, a “**Share**”) and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* *For identification purposes only*

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20 per cent. of the aggregate number of issued Shares as at the date of the passing of this resolution; and
 - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of issued Shares as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase (or agree to repurchase) shares of US\$0.0001 each in the capital of the Company (the “**Shares**” and each, a “**Share**”) on GEM, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

8. “**THAT** conditional on the passing of resolutions numbered 6 and 7 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 6 above be and it is hereby extended by the addition thereto the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of the aggregate number of Shares repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 7 above.”

Yours faithfully,
For and on behalf of the board of directors of
Zhicheng Technology Group Ltd.
Wu Di
Chairman

Date: 31 May 2021

Registered office:

Office of Sertus Incorporations (Cayman) Limited
Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

Principal place of business in Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto in the meeting, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF THE ANNUAL GENERAL MEETING

3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at least 48 hours before the time for holding the above meeting.
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The transfer books and register of members of the Company will be closed from Wednesday, 28 July 2021 to Tuesday, 3 August 2021 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 27 July 2021 for registration.

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

This notice will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and will also be published on the Company's website at www.ztecgroupp.com.