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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 your 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 **Cheshi Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Cheshi Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1490)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Cheshi Holdings Limited to be held at Room B108, 1/F, Block B, Shuguang Tower, No. 5 Jingshun Road, Chaoyang District, Beijing, the PRC on Friday, May 28, 2021 at 10:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cheshi.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if you so wish.

April 28, 2021

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room B108, 1/F, Block B, Shuguang Tower, No. 5 Jingshun Road, Chaoyang District, Beijing, the PRC on Friday, May 28, 2021 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 18 to 22 of this circular
“Articles of Association”	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
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Cheshi Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands on November 22, 2018, the Shares of which are listed on the Main Board of the Stock Exchange
“Consolidated Affiliated Entities”	the entities the Group controls through the contractual arrangements
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and Consolidated Affiliated Entities, or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 22, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	January 15, 2021, being the date on which the Shares were listed on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SA Scheme”	the restricted share award scheme approved and conditionally adopted by the Shareholders on June 25, 2019, the principal terms of which are set forth in “Statutory and General Information — G. RSU Scheme and SA Scheme — 2. SA Scheme” in Appendix IV to the prospectus of the Company dated December 31, 2020
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“US\$”	the United States of America dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Cheshi Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1490)

Executive Directors:

Mr. Xu Chong (*Chairman*)

Mr. Liu Lei

Mr. Zhu Boyang

Mr. Lin Yuqi

Independent Non-executive Directors:

Mr. Xu Xiangyang

Mr. Li Ming

Mr. Ng Jack Ho Wan

Registered office:

Sertus Chambers, Governors Square

Suite 5-204, 23 Lime Tree Bay Avenue

P.O. Box 2547

Grand Cayman, KY1-1104

Cayman Islands

***Head office and principal place of
business in the PRC:***

Room B108, 1/F

Block B, Shuguang Tower

No. 5 Jingshun Road

Chaoyang District

Beijing

the PRC

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

April 28, 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with (i) the notice of Annual General Meeting; (ii) all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions in relation to the Proposed Issue Mandate and the Proposed Repurchase Mandate; and (iii) information relating to the re-election of Directors.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of issued Shares repurchased by the Company under the ordinary resolution numbered 4(B) will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 4(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

The Proposed Issue Mandate, if granted, will remain in effect until 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 to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 1,234,600,000 Shares. Subject to the passing of the resolution approving the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 246,920,000 Shares.

PROPOSED REPURCHASE MANDATE

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to approve the granting of a Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution approving the Proposed Repurchase Mandate.

The Proposed Repurchase Mandate, if granted, will remain in effect until 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 to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 1,234,600,000 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate will be 123,460,000 Shares.

EXPLANATORY STATEMENT

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

PROPOSED RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Article 108(a) of the Articles of Association, 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Xu Chong, Mr. Liu Lei, Mr. Zhu Boyang, Mr. Lin Yuqi, Mr. Xu Xiangyang, Mr. Li Ming and Mr. Ng Jack Ho Wan shall retire by rotation at the Annual General Meeting and they being eligible, offer themselves for re-election as Directors.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

Selection Criteria

The Nomination Committee shall consider the following selection criteria in evaluating and selecting candidates for directorships:

- (a) Character and integrity.
- (b) Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- (c) The ability to devote adequate time to discharge duties as a member of the Board taking into account his/her other directorships and any other significant commitments.
- (d) For the appointment of an independent non-executive Director, requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates might be considered not independent with reference to the independence guidelines set out in the Listing Rules.
- (e) Board Diversity Policy and any objectives adopted by the Nomination Committee for achieving diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, on the Board.
- (f) Such other perspectives appropriate to the Company's business and corporate strategy.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

LETTER FROM THE BOARD

Nomination Procedures

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 shall, upon receipt of the proposal on appointment of new Director to fill a casual vacancy and the biographical information (or relevant details) of the candidate, evaluate and assess such candidate based on the selection criteria as mentioned above to determine whether such candidate is qualified for directorship. The Nomination Committee may engage such external service provider as it considers appropriate in making such determination.
- ii. If there is more than one desirable candidate, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- iii. The Nomination Committee shall then recommend to the Board to appoint the appropriate candidate for directorship.
- iv. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the selection criteria as mentioned above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

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 period from the Listing Date to March 29, 2021 (publication date of the annual results announcement of the Company for the year ended December 31, 2020) based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Xu Xiangyang, Mr. Li Ming and Mr. Ng Jack Ho Wan, remain independent. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors for the period from the Listing Date to March 29, 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 Mr. Xu Chong, Mr. Liu Lei, Mr. Zhu Boyang, Mr. Lin Yuqi, Mr. Xu Xiangyang, Mr. Li Ming and Mr. Ng Jack Ho Wan stand for re-election as Directors at the Annual General Meeting.

Biographical details of Mr. Xu Chong, Mr. Liu Lei, Mr. Zhu Boyang, Mr. Lin Yuqi, Mr. Xu Xiangyang, Mr. Li Ming and Mr. Ng Jack Ho Wan are set out in Appendix I to this circular.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 22 of this circular is the notice of the Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider and approve the grant to the Directors of general mandates to issue Shares and repurchase Shares and the re-election of Directors.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, May 25, 2021 to Friday, May 28, 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, May 24, 2021.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.cheshi.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Article 72 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RECOMMENDATION

The Board considers that the Proposed Issue Mandate, the Proposed Repurchase Mandate and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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 Listing Rules for the purpose of giving information with respect 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.

Yours faithfully,
By order of the Board
Cheshi Holdings Limited
Xu Chong
Chairman and Chief Executive Officer

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. Xu Chong (徐翀), aged 38, is the co-founder, an executive Director, chairman and the chief executive officer of the Company. He is a director, chief executive officer and general manager of Congshu Beijing Technology Company Limited (縱樹(北京)科技有限公司), and a director and general manager of certain of our subsidiaries. He is also the chairman of the Nomination Committee. Mr. Xu is primarily responsible for formulating strategy, planning, business development and supervising the overall management of the Group.

Mr. Xu has over 16 years of experience in the online automobile advertising industry. Prior to joining our Group, he worked at various companies that operated Cheshi.com, including Beijing Tianxindao Technology Development Co., Ltd. (北京天信道科技發展有限公司) (“**Beijing Tianxindao**”), the initial operator of Cheshi.com, as its editor-in-chief between July 2003 and June 2006, Beijing Tianxinyi Technology Development Co., Ltd. (北京天信易科技發展有限公司) (“**Beijing Tianxinyi**”) as its editor-in-chief between July 2006 and January 2008, Beijing Zhide Diankang Electronic Commerce Co., Ltd. (北京智德典康電子商務有限公司) (“**Zhide Diankang**”) as editor-in-chief between February 2008 and January 2009 and CNet (Beijing) Information Technology Co., Ltd. (塞納德(北京)信息技術有限公司) as editor-in-chief from February 2009 to January 2012. To the knowledge of Mr. Xu, while Beijing Tianxindao has common shareholders with Beijing Tianxinyi, the majority shareholder of Beijing Tianxindao was different from Beijing Tianxinyi and the change of the owner of Cheshi.com from Beijing Tianxindao to Beijing Tianxinyi was primarily due to an exit of the investment by the majority shareholder of Beijing Tianxindao. Mr. Xu founded Netcom Agency in January 2012 and served as its executive director from January 2012 to October 2017. Mr. Xu co-founded our Group on September 28, 2015. He is a director, chief executive officer and general manager of Congshu Beijing Technology Company Limited (縱樹(北京)科技有限公司), and a director and general manager of certain of our subsidiaries, including Congshu Hubei Technology Company Limited (縱樹(湖北)科技有限公司), Congshu Beijing Internet Technology Company Limited (北京縱樹互聯科技有限公司) and Beihai Congshu Advertising Media Company Limited (北海縱樹廣告傳媒有限公司) and an executive director and manager of Beijing Lianche Technology Company Limited (北京聯車科技有限公司).

Mr. Xu completed a three years program in urban public transportation of the Advanced Technical Institute of the Northern Jiaotong University (北方交通大學) (currently known as Beijing Jiaotong University (北京交通大學)) in the PRC in July 2003 and he completed a part-time program and obtained a postgraduate diploma in integrated marketing communications in October 2007 from the School of Professional and Continuing Education of The University of Hong Kong in Hong Kong.

Save for being the beneficial owner of X Technology Group Inc. (formerly known as XC Group Limited) one of the controlling shareholders of the Company, Mr. Xu has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Xu has entered into a director's service contract with the Company for a fixed term of three years commencing from the Listing Date which can be terminated before the expiration of the term by not less than three months' notice in writing served by either party on the other. Pursuant to the terms of the director's service contract, Mr. Xu shall not receive additional annual salaries in his capacity as an executive Director (inclusive of his role(s) as a member of any committees of the Board that the Board may appoint from time to time, if any) beyond his remunerative package under his employment contract with the Group or such higher sum as the Remuneration Committee may from time to time decide. Mr. Xu's remuneration is subject to annual review by the Remuneration Committee and shall be subject to the approval by a majority in number of the members of the Board. Furthermore, according to the terms of his employment contract as chief executive officer of the Company, Mr. Xu Chong is entitled to receive remuneration of RMB360,000 per annum and a discretionary bonus which is determined by the Remuneration Committee according to, among others, his individual performance and the emolument policy of the Company.

As at the Latest Practicable Date, as defined in Part XV of the SFO, Mr. Xu was interested in 802,500,000 Shares.

Mr. Liu Lei (劉磊), aged 46, is the executive Director and chief operating officer of the Company. He is primarily responsible for formulating marketing strategy and business development of our Group, and he currently supervises the daily business operations of our Group. He is also the chief operating officer of Congshu Beijing Technology Company Limited (縱樹(北京)科技有限公司).

Mr. Liu has over 16 years of experience in the sales and marketing in the Internet industry. Prior to joining our Group, Mr. Liu served as a sales representative of Taiwan Supao Beverage Co., Ltd. (台灣舒跑飲料有限公司) between July 1995 and July 1998. He then served as a deputy general manager of Hong Kong Communications Co., Ltd. (香港通訊有限公司) between August 1998 and September 2002 where he was responsible for project management. Mr. Liu was the automotive channel director of Guangzhou Interactive Information Network Co., Ltd. (廣州市交互式信息網絡有限公司) between September 2002 and September 2005. He served as the sales director of Century Dragon Information Network Co., Ltd. (世紀龍信息網絡有限責任公司) between October 2005 and May 2009. Mr. Liu served as the senior director of Shanghai Tudou Network Technology Co., Ltd. (上海全土豆網絡科技有限公司) between May 2009 and September 2012 where he was responsible for formulating sales and marketing strategies as well as implementing promotion activities. He later served as the vice president of sales of Netcom Agency between October 2012 and October 2015. He joined our Group as the chief operating officer of Congshu Beijing Technology Company Limited (縱樹(北京)科技有限公司) on October 30, 2015. He is also the executive director and general manager of Chengdu Congshu Technology Company Limited (成都縱樹科技有限公司).

Mr. Liu completed a three years program in chemical industry at Anda Technical Institute (安達技工學校) in the PRC in July 1995.

Mr. Liu Lei has entered into a director's service contract with the Company for a fixed term of three years commencing from the Listing Date which can be terminated before the expiration of the term by not less than three months' notice in writing served by either party on the other. Pursuant to the terms of the director's service contract, Mr. Liu shall not receive additional annual salaries in his capacity as an executive Director (inclusive of his role(s) as a member of any committees of the Board that the Board may appoint from time to time, if any) beyond his remunerative package under his employment contract with the Group or such higher sum as the Remuneration Committee may from time to time decide. Mr. Liu's remuneration is subject to annual review by the Remuneration Committee and shall be subject to the approval by a majority in number of the members of the Board. Furthermore, according to the terms of his employment contract as chief operating officer of the Company, Mr. Liu Lei is entitled to receive remuneration of RMB720,000 per annum and a discretionary bonus which is determined by the Remuneration Committee according to, among others, his individual performance and the emolument policy of the Company.

As at the Latest Practicable Date, Mr. Liu was granted 20,000,000 restricted share awards under the SA Scheme and therefore deemed to be interested in 20,000,000 Shares pursuant to Part XV of the SFO.

Mr. Zhu Boyang (朱博揚), aged 35, is an executive Director, joint company secretary and chief financial officer of the Company. He is primarily responsible for the financial management, investors relations and capital operations of our Group. He joined our Group as the chief financial officer of Congshu Beijing Technology Company Limited (縱樹(北京)科技有限公司) on September 13, 2018.

Prior to joining our Group, Mr. Zhu served as an analyst of China International Capital Corporation Limited between August 2008 and August 2012 where he was primarily responsible for securities trading. He worked in Hony Capital Limited between April 2014 and September 2018 and his last position was vice president of Hony Capital Limited. He joined our Group as the chief financial officer of Congshu Beijing Technology Company Limited (縱樹(北京)科技有限公司) on September 13, 2018.

Mr. Zhu obtained a double bachelor's degree in economics and arts from Beijing Foreign Studies University (北京外國語大學) in the PRC in July 2008. He obtained a master's degree in business administration from The Hong Kong University of Science and Technology in Hong Kong in June 2014.

Mr. Zhu Boyang has entered into a director's service contract with the Company for a fixed term of three years commencing from the Listing Date which can be terminated before the expiration of the term by not less than three months' notice in writing served by either party on the other. Pursuant to the terms of the director's service contract, Mr. Zhu shall not receive additional annual salaries in his capacity as an executive Director (inclusive of his role(s) as a member of any committees of the Board that the Board may appoint from time to time, if any) beyond his remunerative package under his employment contract with the Group or such higher sum as the Remuneration Committee may from time to time decide. Mr. Zhu's remuneration is subject to annual review by the Remuneration Committee and shall be subject to the approval by a majority in number of the members of the Board. Furthermore, according to the terms of his employment contract as chief financial officer of the Company, Mr. Zhu Boyang is entitled to receive remuneration of HK\$1,136,364 per annum and a discretionary bonus which is determined by the Remuneration Committee according to, among others, his individual performance and the emolument policy of the Company.

As at the Latest Practicable Date, as defined in Part XV of the SFO, Mr. Zhu Boyang was interested in 200,000,000 Shares.

Mr. Lin Yuqi (林渝奇), aged 34, is the executive Director and chief technological officer of the Group. He is also the member of the Remuneration Committee. He is primarily responsible for leading our research and development team.

Mr. Lin has over 10 years of experience in the Internet industry. Before joining our Group in 2016, Mr. Lin began his career as an engineer in CNet (Beijing) Information Technology Co., Ltd. (塞納德(北京)科技有限公司) from 2010 to 2012. He then joined Juzhong Netcom (Beijing) Technology Co., Ltd. (聚眾網通(北京)科技有限公司) in 2012 and served as director of the technology department until 2016.

Mr. Lin graduated from the Beijing Science, Technology and Management College in computer networking in August 2009.

Mr. Lin Yuqi has entered into a director's service agreement with the Company for an initial term of three years commencing from March 29, 2021, and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other and shall hold office only until the first general meeting of the Company after his appointment and be re-elected at such meeting in accordance with the Articles of Association. Pursuant to the terms of the service contract, Mr. Lin shall not receive additional annual salaries in his capacity as an executive Director (inclusive of his role(s) as a member of any committees of the Board that the Board may appoint from time to time, if any) beyond his remunerative package under his employment contract with the Group or such higher sum as the Remuneration Committee may from time to time decide. Mr. Lin's remuneration is subject to annual review by the Remuneration Committee and shall be subject to the approval by a majority in number of the members of the Board. Furthermore, according to the terms of his employment contract as chief technological officer of the Company, Mr. Lin is entitled to receive remuneration of RMB600,000 per annum and a discretionary bonus which is determined by the Remuneration Committee according to, among others, his individual performance and the emolument policy of the Company.

As at the Latest Practicable Date, Mr. Lin was granted 10,000,000 restricted share awards under the SA Scheme and therefore deemed to be interested in 10,000,000 Shares pursuant to Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiangyang (徐向陽), aged 55, is an independent non-executive Director. He is also the chairman of the Remuneration Committee, and the member of the Audit Committee and Nomination Committee. Mr. Xu Xiangyang is responsible for providing independent advice to our Board.

Mr. Xu Xiangyang has over 29 years of experience in the automotive engineering industry. He worked at Harbin Institute of Technology (哈爾濱工業大學) between June 1990 and September 2002, and his last position was a professor and the head of the science and technology department of Harbin Institute of Technology (Weihai) (哈爾濱工業大學(威海)). Mr. Xu Xiangyang has been a professor of Beihang University (北京航空航天大學) since September 2002, and is currently the professor of its automotive engineering department of the school of transportation science and engineering. In April 2013, Mr. Xu Xiangyang was appointed as an executive deputy director of the National Automatic Transmission Engineering Technology Research Center for Passenger Vehicles (國家乘用車自動變速器工程技術研究中心) and in September 2013, Mr. Xu Xiangyang was named as a “Taishan Scholars Distinguished Expert” (泰山學者特聘專家) by the People’s Government of Shandong Province (山東省人民政府). One of Mr. Xu’s projects was awarded “First Class National Science and Technology Progress Award” (國家科學技術進步一等獎) in December 2016 by the State Council of the PRC (中華人民共和國國務院). Mr. Xu Xiangyang was also awarded the “National Innovative Progress Award” (全國創新爭先獎狀) in May 2017 granted jointly by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部), the China Association for Science and Technology (中國科學技術協會), the Ministry of Science and Technology of the PRC (中華人民共和國科學技術部) and the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). In April 2018, he was awarded the “2017 Beijing Higher Education Teaching Achievement Award (Second Class)” (2017年北京市高等教育教學成果獎二等獎) granted by the People’s Government of Beijing Municipality (北京市人民政府). Since December 2019, Mr. Xu has been appointed as an independent director of Shanghai Sinotec Co., Ltd. (上海華培動力科技(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603121).

Mr. Xu Xiangyang obtained his bachelor’s degree and master’s degree in engineering majoring in vehicle engineering from Beijing Institute of Technology (北京理工大學) (formerly known as Beijing Industrial Institute (北京工業學院)) in the PRC in July 1987 and March 1990, respectively. He obtained his doctorate degree in mechanical electronic engineering from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in December 1999.

Mr. Xu Xiangyang had signed appointment letter with the Company for a term of three years commencing from the Listing Date. Under the appointment letter, Mr. Xu is entitled to a fixed Director’s fee of HK\$120,000 per annum with effect from the Listing Date. Any future emoluments to be paid to Mr. Xu Xiangyang shall be determined by the Remuneration Committee based on, among others, his individual performance and the emolument policy of the Company.

As at the Latest Practicable Date, Mr. Xu Xiangyang did not have any interest in the Shares or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

Mr. Li Ming (李明), aged 37, is an independent non-executive Director. He is also the member of the Audit Committee and Nomination Committee. Mr. Li Ming is responsible for providing independent advice to our Board.

Mr. Li has over 14 years of experience in the technology, media and telecommunications industry. Mr. Li worked at Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) between March 2006 and July 2008. He worked at Beijing Unlimited Xunqi Information Technology Co., Ltd. (北京無限訊奇信息技術有限公司) between November 2008 and December 2011. Mr. Li was a joint founder of Beijing Rainbow Century Information Technology Co., Ltd. (北京彩虹世紀信息技術有限公司), a PRC company established in October 2011 and has been its executive director, manager and legal person until it was voluntarily wound up in November 2016. Mr. Li worked in Beijing Legend Star Investment Management Co., Ltd. (北京聯想之星投資管理有限公司) between June 2012 and October 2018, and his last position was a partner of Beijing Legend Star Investment Management Co., Ltd.. Mr. Li has served as an executive director of CAS Capital Management Co., Ltd. (中科院資本管理有限公司) since April 2019.

Mr. Li obtained a bachelor's degree in engineering majoring in computer science and technology from Northeastern University (東北大學) in China in July 2006.

Mr. Li Ming had signed appointment letter with the Company for a term of three years commencing from the Listing Date. Under the appointment letter, Mr. Li is entitled to a fixed Director's fee of HK\$120,000 per annum with effect from the Listing Date. Any further emoluments to be paid to Mr. Li Ming shall be determined by the Remuneration Committee based on, among others, his individual performance and the emolument policy of the Company.

As at the Latest Practicable Date, Mr. Li Ming did not have any interest in the Shares or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

Mr. Ng Jack Ho Wan (吳浩雲) (alias Ng Jacky) (formerly known as Ng Ho Wan), aged 44, is an independent non-executive Director. He is also the chairman of the Audit Committee and member of the Remuneration Committee. Mr. Ng Jack Ho Wan is responsible for providing independent advice to our Board.

Mr. Ng has over 22 years of experience in accounting, auditing, asset management and fund management. He worked in PricewaterhouseCoopers LLP in Canada as senior associate from September 1997 to February 2001. Mr. Ng then worked in KPMG in Hong Kong from March 2001 to October 2012 and was a partner in KPMG in Hong Kong from July 2008 to October 2012. Mr. Ng has been the managing director of Jack H.W. Ng CPA Limited since June 2013. Mr. Ng has been appointed as an independent non-executive director of HM International Holdings Limited, a company listed on the GEM Board of the Hong Kong Stock Exchange (stock code: 08416) with effect from December 15, 2016 and Zhejiang Cangnan Instrument Group Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 01743) with effect from June 21, 2018.

Mr. Ng graduated from Simon Fraser University in Canada with a bachelor's degree in business administration in May 2000. Mr. Ng has been a fellow of the Hong Kong Institute of Certified Public Accountants since May 2010 and also a chartered accountant in British Columbia, Canada since February 2001. Mr. Ng was granted the designation of financial risk manager by the Global Association of Risk Professionals and certified as an information systems auditor by ISACA in November 2004 and January 2007, respectively. In September 2007, Mr. Ng was certified as chartered financial analyst by the Chartered Financial Analyst Institute. Mr. Ng was awarded with a specialist certificate in asset management by the Hong Kong Securities and Investment Institute (previously known as the Hong Kong Securities Institute) in February 2005.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Ng Jack Ho Wan had signed appointment letter with the Company for a term of three years commencing from the Listing Date. Under the appointment letter, Mr. Ng is entitled to a fixed Director's fee of HK\$120,000 per annum with effect from the Listing Date. Any further emoluments to be paid to Mr. Ng Jack Ho Wan shall be determined by the Remuneration Committee based on, among others, his individual performance and the emolument policy of the Company.

As at the Latest Practicable Date, Mr. Ng Jack Ho Wan did not have any interest in the Shares or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,234,600,000 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 123,460,000 Shares which represent 10% of the number of issued Shares during the period ending on 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 to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

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 its Shares. Such 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 its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate were to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules), currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is exercised.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, X Technology Group Inc. (formerly known as XC Group Limited) was interested in 802,500,000 Shares. X Technology Group Inc. is wholly-owned by Mr. Xu Chong. Mr. Xu Chong was deemed to be interested in 802,500,000 Shares, representing an approximate 65.00% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, Mr. Xu Chong's interests in the Company will be increased to approximately 72.22% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company from the Listing Date to the Latest Practicable Date.

SHARE PRICES

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest Prices HK\$	Lowest Prices HK\$
2021		
January (<i>from the Listing Date to January 31, 2021</i>)	1.830	1.230
February	1.380	1.070
March	1.280	0.860
April (<i>up to and including the Latest Practicable Date</i>)	1.520	1.140

NOTICE OF ANNUAL GENERAL MEETING



Cheshi Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1490)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Cheshi Holdings Limited (the “**Company**”) will be held at Room B108, 1/F, Block B, Shuguang Tower, No. 5 Jingshun Road, Chaoyang District, Beijing, the PRC on Friday, May 28, 2021 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended December 31, 2020.
2. (a) To re-elect the following retiring Directors:
 - (i) Mr. Xu Chong as an executive Director;
 - (ii) Mr. Liu Lei as an executive Director;
 - (iii) Mr. Zhu Boyang as an executive Director;
 - (iv) Mr. Lin Yuqi as an executive Director;
 - (v) Mr. Xu Xiangyang as an independent non-executive Director;
 - (vi) Mr. Li Ming as an independent non-executive Director; and
 - (vii) Mr. Ng Jack Ho Wan as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as Auditor and authorise the Board to fix their remuneration for the year ending December 31, 2021.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent (%) of the aggregate number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
 - (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors 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 exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of the said resolutions.”

By order of the Board
Cheshi Holdings Limited
Xu Chong
Chairman and Chief Executive Officer

Beijing, the PRC, April 28, 2021

Registered office:

Sertus Chambers, Governors Square
Suite 5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

***Head office and principal place of
business in the PRC:***

Room B108, 1/F
Block B, Shuguang Tower
No. 5 Jingshun Road
Chaoyang District
Beijing
the PRC

Principal place of business in Hong Kong:

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

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company (the “**Shareholders**”) for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (iii) In the case of joint holders of any share of the Company (the “**Share**”), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) In order to be valid, a form of proxy must be deposited at the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if you so wish and in such event the relevant form of proxy shall be deemed to be revoked.

- (v) The register of members of the Company will be closed from Tuesday, May 25, 2021 to Friday, May 28, 2021, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above meeting, during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, May 24, 2021.

- (vi) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

- (vii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 28, 2021.