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**C H E S H I T E C H**

**Cheshi Technology Inc.**

**車市科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1490)**

**(1) POLL RESULTS OF ANNUAL GENERAL MEETING HELD ON MAY 17, 2022;  
(2) ESTABLISHMENT OF STRATEGIC MANAGEMENT AND  
DEVELOPMENT CENTER; (3) DIRECTOR RE-DESIGNATION AND  
RESIGNATION OF JOINT COMPANY SECRETARY; AND  
(4) CHANGE OF AUTHORIZED REPRESENTATIVE AND PROCESS AGENT**

The Board announces that, on May 17, 2022:

- (1) all the resolutions proposed at the Annual General Meeting were duly passed by way of poll;
- (2) the Company established the strategic management and development center and Mr. XU has been appointed as its person-in-charge;
- (3) Mr. ZHU has been re-designated from an executive Director to a non-executive Director and resigned as the Joint Company Secretary, and ceased to be an Authorized Representative, Process Agent, chief financial officer of the Company and the chief financial officer of Congshu Beijing; and
- (4) Mr. XU has been appointed as an Authorized Representative and Ms. LEUNG has been appointed as a Process Agent.

## (1) Poll Results of the Annual General Meeting

Reference is made to the circular and notice of 2022 Annual General Meeting of Cheshi Technology Inc. (the “**Company**”) dated April 21, 2022 (the “**Circular**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

As at the date of the Annual General Meeting, the total number of issued Shares was 1,234,600,000, which was the total number of Shares entitling the holders to attend and vote for or against the resolutions proposed at the Annual General Meeting. There was no restriction on any Shareholder casting votes on any of the proposed resolutions at the Annual General Meeting. There was no Share entitling the Shareholders to attend and vote only against the proposed resolutions at the Annual General Meeting. No party has stated its intention in the Circular that it would vote against on any proposed resolutions or that it would abstain from voting at the Annual General Meeting. There were no Shares entitling the holder to attend and abstain from voting in favour at the Annual General Meeting as set out in Rule 13.40 of the Listing Rules. No Shareholder was required under the Listing Rules to abstain from voting on the resolutions at the Annual General Meeting. All Directors attended the Annual General Meeting physically or via electronic means.

The Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, was appointed and acted as the scrutineer at the Annual General Meeting for the purpose of vote-taking.

The Board is pleased to announce that at the Annual General Meeting, all the proposed resolutions as set out in the notice of the Annual General Meeting were duly passed by the Shareholders by way of poll. The poll results are as follows:

ORDINARY RESOLUTIONS		No. of Votes (%)	
		For	Against
1.	To receive and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the Auditor for the year ended December 31, 2021.	933,116,000 (100%)	0 (0%)
2.	(a) To re-elect the following retiring Directors:		
	(i) Mr. XU Xiangyang as an independent non-executive Director;	933,116,000 (100%)	0 (0%)
	(ii) Mr. LI Ming as an independent non-executive Director; and	933,116,000 (100%)	0 (0%)
	(iii) Mr. NG Jack Ho Wan as an independent non-executive Director.	933,116,000 (100%)	0 (0%)
	(b) To authorise the Board to fix the remuneration of the Directors.	933,116,000 (100%)	0 (0%)

ORDINARY RESOLUTIONS		No. of Votes (%)	
		For	Against
3.	To re-appoint PricewaterhouseCoopers as the Auditor and to authorise the Board to fix their remuneration for the year ending December 31, 2022.	933,116,000 (100%)	0 (0%)
4.	(A) To give a general mandate to the Directors to allot, issue and deal with the additional Shares not exceeding 20% of the aggregate number of the issued Shares.	933,116,000 (100%)	0 (0%)
	(B) To give a general mandate to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares.	933,116,000 (100%)	0 (0%)
	(C) To extend the authority given to the Directors pursuant to ordinary resolution numbered 4(A) to issue Shares by adding thereto the number of Shares repurchased under ordinary resolution numbered 4(B).	933,116,000 (100%)	0 (0%)
SPECIAL RESOLUTION		For	Against
5.	To approve the Proposed Amendments to the Memorandum and Articles and to adopt the Fourth Memorandum and Articles, in substitution for, and to the exclusion of, the Memorandum and Articles.	933,116,000 (100%)	0 (0%)

All of the votes were cast in favour of each of the proposed resolutions, all the above resolutions were duly passed at the Annual General Meeting.

## (2) Establishment of Strategic Management and Development Center

The Board announces that, on May 17, 2022, the Company established a strategic management and development center, which is responsible for (among other things) reviewing the Company's long-term development strategies, new business expansion and major capital operation plans and making recommendations to the Board thereon. Mr. XU Chong ("Mr. XU"), chairman of the Board and chief executive officer of the Company, serves as the person-in-charge of the strategic management and development center, and Mr. LIU Lei, president of the Company, Mr. ZHU Zhongqi, chief operating officer of the Company, and Mr. LIN Yuqi, chief technology officer of the Company, serve as executive team members.

### (3) Director Re-designation and Resignation of Joint Company Secretary

The Board hereby announces that, with effect from May 17, 2022, Mr. ZHU Boyang (“**Mr. ZHU**”) has been re-designated from an executive Director to a non-executive Director due to work arrangements to focus more on the business of the Group and has resigned as the joint company secretary of the Company (“**Joint Company Secretary**”), and ceased to be an authorized representative of the Company under Rule 3.05 of the Listing Rules (“**Authorized Representative**”) and an authorized representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for acceptance of service of process and notices on behalf of the Company (“**Process Agent**”), chief financial officer of the Company and the chief financial officer of Congshu Beijing Technology Company Limited\* (縱樹(北京)科技有限公司) (“**Congshu Beijing**”). Ms. LEUNG Shui Bing, another Joint Company Secretary, will continue to serve as a sole company secretary of the Company.

Mr. ZHU has confirmed that there is no disagreement between him and the Board and there is no issue relating to his re-designation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Mr. ZHU, aged 36, was appointed as a Director in May 2019 and was re-designated as an executive Director and was appointed as the Joint Company Secretary both in June 2019. Mr. ZHU joined the Group in September 2018 as the chief financial officer of Congshu Beijing and was responsible for the financial management, investor relations and capital operations of the Group. Prior to joining the Group, Mr. ZHU worked as an analyst at China International Capital Corporation Limited between August 2008 and August 2012. Mr. ZHU worked in Hony Capital Limited between April 2014 and September 2018 and his last position was vice president. Mr. ZHU obtained a double bachelor’s degree in economics and arts from Beijing Foreign Studies University in the PRC in July 2008 and a master’s degree in business administration from The Hong Kong University of Science and Technology in Hong Kong in June 2014. Mr. ZHU has extensive experience in investment and financing, financial management and capital management, management and strategic consulting. As at the date of this announcement, Mr. ZHU (i) remains as a non-executive Director, (ii) does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not, and is not deemed to have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. ZHU has entered into a new non-specified term service contract with the Company which may be terminated by either party by giving one month’ written notice, and becomes a non-executive Director from May 17, 2022 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Fourth Amended Memorandum and Articles. Since his re-designation, Mr. ZHU will no longer receive any director emolument from the Company for serving as a non-executive Director. Save as disclosed above, the Board is not aware of any other matters relating to the re-designation of Mr. Zhu that need to be brought to the attention of the Shareholders, nor is there any other information required to be disclosed by the Company pursuant to Rule 13.51(2) of the Listing Rules.

**(4) Change of Authorized Representative and Process Agent**

The Board further announces that Mr. XU has been appointed as an Authorized Representative and Ms. LEUNG has been appointed as the Process Agent, both with effect from May 17, 2022.

By order of the Board  
**Cheshi Technology Inc.**  
**XU Chong**  
*Chairman and Chief Executive Officer*

Beijing, the PRC, May 17, 2022

*As at the date of this announcement, the Board comprises Mr. XU Chong, Mr. LIU Lei, and Mr. LIN Yuqi as executive Directors, Mr. ZHU Boyang as a non-executive Director and Mr. XU Xiangyang, Mr. LI Ming and Mr. NG Jack Ho Wan as independent non-executive Directors.*

\* *For identification purpose only*