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Cheshi Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1490)

APPOINTMENT OF PRESIDENT AND CESSATION OF CHIEF OPERATING OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Cheshi Holdings Limited (the “**Company**”, together with its subsidiaries and its consolidated affiliated entities, collectively the “**Group**”) hereby announces that with effect from May 25, 2021, Mr. Liu Lei (“**Mr. Liu**”), an executive Director and chief operating officer of the Company, has been appointed as the president of the Company. Mr. Liu then ceased as the chief operating officer of the Company.

Mr. Liu, aged 47, has over 17 years of experience in sales and marketing in the Internet industry. For the biographical details, the terms of the existing director’s service contract between Mr. Liu and the Company and other relevant information of Mr. Liu, please refer to the Company’s circular for the 2020 annual general meeting of the Company dated April 28, 2021. As at the date of this announcement, there is no change to his biographical details, the terms of the existing director’s service contract between Mr. Liu and the Company and his deemed interest in the Company’s shares pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) as set out in the Company’s circular for the 2020 annual general meeting of the Company dated April 28, 2021.

As at the date of this announcement, save as disclosed above and in the Company’s circular for the 2020 annual general meeting of the Company dated April 28, 2021, Mr. Liu confirmed that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; (ii) he does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, as far as the Board is aware, there are no other matters in relation to the appointment of Mr. Liu as a president of the Company that need to be brought to the attention of the shareholders of the Company nor any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

By order of the Board
Cheshi Holdings Limited
Mr. Xu Chong
Chairman and Executive Director

Beijing, the PRC, May 25, 2021

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