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Cheshi Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1490)

CLARIFICATION AND SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO VOLUNTARY ANNOUNCEMENT PROVISION OF FINANCIAL ASSISTANCE

Reference is made to the announcement of Cheshi Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) dated September 12, 2021 in respect of the Shareholders Loan Agreement (the “**Announcement**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to clarify and inform the shareholders of the Company and potential investors as follows:–

1. According, the provision of the Shareholders Loan by Congshu Internet and Congshu Management to ZAXZX constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Nevertheless, pursuant to Rule 14A.89 and Rule 14A.90 of the Listing Rules, the provision of the Shareholders Loan by Congshu Internet and Congshu Management is fully exempt given that (i) it is conducted on normal commercial terms; (ii) it is in proportion to the equity interest held by Congshu Internet and Congshu Management in ZAXZX; and (iii) it is not secured by the assets of the Group;
2. ZAXZX is accounted as a subsidiary of the Company;
3. Congshu Management is a limited partnership established under the laws of the PRC on September 9, 2016, the principal business activities of which are the provision of management as well as economic and trade consultancy services. There is a plan that Congshu Management will be appointed as a trustee under a shares incentive scheme of Zhixinglian; and
4. “Zhixinglian”: Zhixinglian (Shenzhen) Technology Co., Ltd* (智行鏈(深圳)科技有限公司), a limited liability company established under the laws of the PRC on March 1, 2017, which is held as to 51% by Congshu Internet and 49% as to Congshu Management.

Save as aforesaid, the Board confirms that all other details in the Announcement remain unchanged.

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

Beijing, the PRC, September 13, 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.