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Qian Xun Technology Limited
千循科技有限公司

(Formerly known as Ruicheng (China) Media Group Limited 瑞誠(中國)傳媒集團有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1640)

REMOVAL OF DIRECTOR

The board of directors (the “**Board**”) of Qian Xun Technology Limited (formerly known as Ruicheng (China) Media Group Limited) (the “**Company**”) announces that Ms. Wang Xin was removed from her position as an executive director and Chairlady of the Board of the Company with immediate effect. This decision was made pursuant to Article 105(h) of the Company’s amended and restated articles of association (the “**Articles of Association**”).

Reasons for the Removal

The Board has decided to remove Ms. Wang Xin from her directorship based on the following considerations:

1. Failure to Provide Financial Documents:

Ms. Wang Xin failed to provide financial documents and/or other related information regarding the certain PRC subsidiaries of the Company in a timely manner, thereby hindering the annual audit engagement process of the Company and its subsidiaries (the “**Group**”).

2. Non-Cooperation with the Board’s Authority:

Ms. Wang Xin failed to cooperate with the Board when it authorised a person on 13 December 2024 to collect the relevant financial documents and/or other related information. Subject to further assessment, the Company has subsequently obtained the relevant records necessary for the audit engagement, although it remains to be determined whether they are fully sufficient, without requiring further assistance from Ms. Wang Xin.

3. Unauthorised Change of Legal Representative:

In February 2025, the Company discovered that the legal representatives of several subsidiaries in the PRC have been changed to Ms. Wang Xin without proper authorization from the Board. Upon investigation, it was found that these changes may have involved the use of forged documents. The Company takes this matter very seriously and has reported the relevant situation to the police in the PRC and Hong Kong to assist with the investigation.

The Board believes that the removal of Ms. Wang Xin from her directorship and her role as Chairlady of the Board will not have any significant adverse effect on the operations of the Group. Save as disclosed above, to the best of the Directors' knowledge, information and belief, the Board is not aware of any disagreement between Ms. Wang Xin and the Board and there is no other material matter relating to her removal that needs to be brought to the attention of the shareholders of the Company.

Further Investigations and Legal Actions

The Board will continue to investigate Ms. Wang Xin's alleged wrongful actions and will seek appropriate legal advice to determine the necessary steps and actions to protect the interests of the Company and its shareholders. The Company will take all necessary measures, including pursuing legal proceedings where appropriate, to safeguard its assets, reputation, and operations.

Legal Basis for the Removal

Article 105(h) of the Articles of Association states that a director may be removed from office by notice in writing served upon them, signed by no less than three-fourths in number of the directors of the Company. The Company consulted a Cayman Islands lawyer, who advised that, given there are six directors in office, three-fourths is not a round number. Therefore, the minimum number of directors required to sign the notice to effect the removal is four.

Redesignation of the Role and Functions

Ms. Wang Xin, in addition to serving as the Chairlady of the Board, also held the positions of Chairlady of the Nomination Committee and a member of the Remuneration Committee. Following her removal from the directorship, Ms. Wang Xin will cease to hold all aforementioned positions with immediate effect.

Upon removal of Ms. Wang Xin from her directorship, Mr. Sun Changpeng will be appointed (i) the Chairman of the Board, (ii) a member to the Remuneration Committee, and (iii) the Chairman of the Nomination Committee.

By Order of the Board
Qian Xun Technology Limited
Sun Changpeng
Chairman and Executive Director

Hong Kong, 1 March 2025

As at the date of this announcement, the executive directors are Mr. Leng Xuejun and Mr. Sun Changpeng, and the independent non-executive directors are Ms. Lam Hoi Yan Karen, Mr. Wong Sincere and Mr. Niu Zhongjie.