

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 31, 2020 (the “**Prospectus**”) issued by Cheshi Holdings Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any securities laws of any state or other jurisdiction of the United States and may not be offered and sold in the United States absent registration under the U.S. Securities Act or except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Company has not made and does not intend to make any public offering of securities in the United States.

In connection with the Global Offering, ABCI Securities Company Limited, as stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilising or maintaining the market price of the Shares at such price, in such amounts and in such manners as the Stabilising Manager, its affiliates or any person acting for it, may determine and at a level higher than that which might otherwise prevail in an open market for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be conducted at the absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Sunday, February 7, 2021. Such stabilising action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) are set forth in the section headed “Structure of the Global Offering” in the Prospectus.

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Sunday, February 7, 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken and demand for the Shares and the price of the Shares could fall.

Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related application forms. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.

Cheshi Holdings Limited

(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

- Total number of Offer Shares under the Global Offering** : 204,000,000 Shares (subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 20,400,000 Shares (subject to adjustment)
- Number of International Offer Shares** : 183,600,000 Shares (subject to adjustment and the Over-allotment Option)
- Maximum Offer Price** : HK\$1.28 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund on final pricing)
- Nominal value** : US\$0.0001 per Share
- Stock code** : 1490

Sole Sponsor



Joint Global Coordinators



Joint Bookrunners



Application has been made by the Company to the Listing Committee of the Stock Exchange for granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus pursuant to the Global Offering (including any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option). Assuming that the Global Offering becomes unconditional in Hong Kong at or before 8:00 a.m. on Friday, January 15, 2021, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, January 15, 2021.

The Global Offering comprises the Hong Kong Public Offering of initially 20,400,000 Shares (subject to adjustment), representing approximately 10% of the Offer Shares initially available under the Global Offering, and the International Offering of initially 183,600,000 Shares (subject to adjustment and the Over-allotment Option), representing approximately 90% of the Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section “Structure of the Global Offering” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, which is exercisable by the Sole Representative (for itself and on behalf of the International Underwriters) at any time from the Listing Date up to (and including) Sunday, February 7, 2021, being the date which is the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 30,600,000 additional Shares (representing in aggregate approximately 15% of the initial Offer Shares) to, among other things, cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Company at www.cheshi.com and the website of the Stock Exchange at www.hkexnews.hk.

In particular, the Sole Representative may, at its discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed for, the Sole Representative may also at its discretion reallocate to the International Offering all or any Hong Kong Offer Shares which are not subscribed. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed, in accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall not be more than 40,800,000 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and 20% of the total number of Offer Shares initially available under the Global Offering, and that the final Offer Price must be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$1.08 per Offer Share) stated in the Prospectus.

In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.cheshi.com.

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

The Offer Price will not be more than HK\$1.28 per Offer Share and is currently expected to be not less than HK\$1.08 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$1.28 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than HK\$1.28 per Offer Share.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.28 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering — Underwriting Agreement — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest, or the cheque or banker’s cashier order will not be cleared. Further details of refund of application monies are set out in the section headed “How to apply for Hong Kong Offer Shares — 13. Refund of application monies” in the Prospectus. Any refund of your application monies will be made on Thursday, January 14, 2021.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the WHITE or YELLOW Application Forms and the designated website (www.eipo.com.hk) for the White Form eIPO service. Applicants who would like to have the allotted and issued Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the **White Form eIPO** service on the designated website at www.eipo.com.hk. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 31, 2020, until 12:00 noon on Friday, January 8, 2021 (or such later date as may apply as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) from:

1. any of the following offices of the Hong Kong Underwriters:

ABCI Securities Company Limited

11/F, Agricultural Bank of China Tower,
50 Connaught Road Central, Hong Kong

SBI China Capital Financial Services Limited

4/F, Henley Building, No. 5 Queen’s Road
Central, Hong Kong

Harvest International Securities Company Limited

31/F, One Exchange Square, 8 Connaught
Place, Central, Hong Kong

BOCOM International Securities Limited

9/F, Man Yee Building, 68 Des Voeux Road
Central, Hong Kong

Haitong International Securities Company Limited

22/F Li Po Chun Chambers
189 Des Voeux Road Central, Hong Kong

Futu Securities International (Hong Kong) Limited

Unit C1–2, 13/F United Centre
No. 95 Queensway, Hong Kong

Valuable Capital Limited

Room 2808, 28/F, China Merchants Tower
Shun Tak Centre, 168–200 Connaught Road
Central, Hong Kong

Yue Xiu Securities Company Limited

Room 1003–1005, Siu On Centre
188 Lockhart Road, Wan Chai, Hong Kong

Fosun Hani Securities Limited

Suite 2101–2105, 21/F, Champion Tower
3 Garden Road Central, Hong Kong

uSmart Securities Limited

Unit 2606, 26/F, FWD Financial Centre
308 Des Voeux Road Central, Hong Kong

West Bull Securities Limited

Unit 2008, 20/F, Sunlight Tower
248 Queen's Road East, Wan Chai, Hong Kong

China Sky Securities Limited

Unit 1803-04, West Tower
Shun Tak Centre, 200 Connaught Road
Central, Hong Kong

Alpha International Securities (HONG KONG) Limited

Room 10, 9/F, China Merchants Tower
Shun Tak Centre, 168-200 Connaught Road
Central, Hong Kong

Livermore Holdings Limited

Unit 1214A, 12/F, Tower II
Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road
Kowloon, Hong Kong

Soochow Securities International Brokerage Limited

Level 17, Three Pacific Place, 1 Queen's Road
East, Hong Kong

2. any of the following branches of the receiving bank for the Hong Kong Public Offering:

Bank of China (Hong Kong) Limited

District	Branch	Address
Hong Kong Island	409 Hennessy Road Branch	409-415 Hennessy Road, Wan Chai, Hong Kong
Kowloon	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong, Kowloon
New Territories	Tai Po Branch	68-70 Po Heung Street, Tai Po Market, New Territories
	East Point City Branch	Shop Nos. 217 D-E, Level 2, East Point City, 8 Chung Wa Road, Tseung Kwan O, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 31, 2020 until 12:00 noon on Friday, January 8, 2021 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or banker's cashier order attached and marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — CHESHI HOLDINGS PUBLIC OFFER**" for payment, should be deposited in the special collection boxes provided at any of the designated branches of the receiving bank listed above at the following times:

- Thursday, December 31, 2020 — 9:00 a.m. to 4:00 p.m.
- Saturday, January 2, 2021 — 9:00 a.m. to 12:00 noon
- Monday, January 4, 2021 — 9:00 a.m. to 4:00 p.m.
- Tuesday, January 5, 2021 — 9:00 a.m. to 4:00 p.m.
- Wednesday, January 6, 2021 — 9:00 a.m. to 4:00 p.m.
- Thursday, January 7, 2021 — 9:00 a.m. to 4:00 p.m.
- Friday, January 8, 2021 — 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, January 8, 2021, the last application day or such later time as described in the section headed "How to apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Applicants may submit applications through the **White Form eIPO** service on the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Thursday, December 31, 2020 until 11:30 a.m. on Friday, January 8, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, January 8, 2021 or such later time as described in the section "How to apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus. CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates:⁽¹⁾

- Thursday, December 31, 2020 — 9:00 a.m. to 8:30 p.m.
- Saturday, January 2, 2021 — 8:00 a.m. to 1:00 p.m.
- Monday, January 4, 2021 — 8:00 a.m. to 8:30 p.m.
- Tuesday, January 5, 2021 — 8:00 a.m. to 8:30 p.m.
- Wednesday, January 6, 2021 — 8:00 a.m. to 8:30 p.m.
- Thursday, January 7, 2021 — 8:00 a.m. to 8:30 p.m.
- Friday, January 8, 2021 — 8:00 a.m. to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, December 31, 2020 until 12:00 noon on Friday, January 8, 2021 or such later time as described in the section "How to apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus (24 hours daily, except on the last application day).

Please refer to the sections “Structure of the Global Offering” and “How to apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement on the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering on the website of the Stock Exchange (www.hkexnews.hk) and on the Company’s website (www.cheshi.com) on Thursday, January 14, 2021. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Thursday, January 14, 2021 as described in the section “How to apply for Hong Kong Offer Shares — 11. Publication of results” in the Prospectus.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on Friday, January 15, 2021 provided that the Global Offering has become unconditional and the right of termination described in the section “Underwriting” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Assuming that the Global Offering becomes unconditional in all aspects in Hong Kong at or before 8:00 a.m. on Friday, January 15, 2021, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, January 15, 2021. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 1490.

Application for the Hong Kong Offer Shares will commence on Thursday, December 31, 2020 through Friday, January 8, 2021, being longer than normal market practice of three and a half days. The application monies (including the brokerages, SFC transaction levies and Stock Exchange trading fees) will be held by the receiving banks on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Thursday, January 14, 2021. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, January 15, 2021.

By order of the Board
CHESHI HOLDINGS LIMITED
Xu Chong
Chairman and executive Director

Hong Kong, December 31, 2020

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

This announcement is available for viewing on the Company’s website at www.cheshi.com and the website of the Stock Exchange at www.hkexnews.hk.