

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated February 26, 2021 (the “**Prospectus**”) of Cheerwin Group Limited (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 any securities or any Shares under the Global Offering. 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. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus..

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. 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, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where those offers and sales occur. There will not be and is not currently intended to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, Morgan Stanley Asia Limited, or any of its affiliates or any persons acting for it, as stabilizing manager (the “**Stabilizing Manager**”), on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, or any of its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last date for the lodging of applications under the Hong Kong Public Offering. Such stabilization 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 Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Friday, April 2, 2021, being the 30th day after the last date for the lodging of applications under the Hong Kong Public Offering. After this date when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

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.

# CHEERWIN

**Cheerwin Group Limited**

**朝雲集團有限公司**

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

## GLOBAL OFFERING

<b>Number of Offer Shares under the Global Offering</b>	<b>:</b>	<b>333,333,500 Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>:</b>	<b>33,334,000 Shares (subject to adjustment)</b>
<b>Number of International Offer Shares</b>	<b>:</b>	<b>299,999,500 Shares (subject to adjustment and the Over-allotment Option)</b>
<b>Maximum Offer Price</b>	<b>:</b>	<b>HK\$9.20 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Nominal value</b>	<b>:</b>	<b>US\$0.0000002 per Share</b>
<b>Stock code</b>	<b>:</b>	<b>6601</b>

*Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*

**Morgan Stanley**



*Joint Lead Manager*



Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue, and the Shares to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, March 10, 2021, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, March 10, 2021. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at [www.cheerwin.com](http://www.cheerwin.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The Global Offering comprises the Hong Kong Public Offering of initially 33,334,000 Shares (subject to adjustment) and the International Offering of initially 299,999,500 Shares (subject to adjustment and the Over-allotment Option) representing 10% and 90% of the total number of Offer Shares initially being offered under the Global Offering, respectively. 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 headed "Structure of the Global Offering" in the Prospectus. In particular, the Joint Global Coordinators may 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, the Joint Global Coordinators may also in their discretion reallocate to the International Offering all or any Hong Kong Offer Shares which are not subscribed. 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 for (i) if the International Offer Shares are fully subscribed or oversubscribed, and the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, or (ii) if the International Offer Shares are undersubscribed, and the Hong Kong Offer Shares are fully subscribed or oversubscribed (irrespective of the extent of over-subscription), the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than 66,668,000 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 shall be fixed at HK\$7.80 per Offer Share, the low-end of the Offer Price range stated in the Prospectus.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on 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 any other date as 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.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the day on which trading of the Shares commences on the Stock Exchange up to Friday, April 2, 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 50,000,000 additional Shares, representing 15.0% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering (if any). In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at [www.cheerwin.com](http://www.cheerwin.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). For details, please refer to the section headed "Structure of the Global Offering" in the Prospectus.

The Offer Price will not be more than HK\$9.20 per Offer Share and is currently expected to be not less than HK\$7.80 per Offer Share, unless otherwise announced as further explained in the section headed "Structure of the Global Offering" in the Prospectus. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$9.20 per Offer Share plus brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund without interest 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\$9.20 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 – Conditions of the Global Offering" in the Prospectus or if any application is revoked.

**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 relevant Application Forms and the designated website ([www.eipo.com.hk](http://www.eipo.com.hk)) for the White Form eIPO.**

Applicants who would like the allotted Hong Kong Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at [www.eipo.com.hk](http://www.eipo.com.hk) through the **White Form eIPO** service. Applicants who would like the Hong Kong Offer Shares to be allotted 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 Friday, February 26, 2021 until 12:00 noon on Wednesday, March 3, 2021 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus) from:

- the following offices of the Hong Kong Underwriters:

<b>Morgan Stanley Asia Limited</b>	Level 46, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
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<b>China International Capital Corporation Hong Kong Securities Limited</b>	29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong
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<b>Futu Securities International (Hong Kong) Limited</b>	Unit C1-2 13/F United Centre No. 95 Queensway Admiralty Hong Kong
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- the following branches of the receiving banks for the Hong Kong Public Offering:

*Standard Chartered Bank (Hong Kong) Limited*

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island	Central Branch	G/F, 1/F, 2/F and 27/F Two Chinachem Central 26 Des Voeux Road Central Central Hong Kong
	North Point Centre Branch	Shop G, G/F North Point Centre 284 King’s Road North Point Hong Kong
Kowloon	68 Nathan Road Branch	Basement, Shop B1, G/F and M/F Golden Crown Court 66-70 Nathan Road Tsimshatsui Kowloon Hong Kong

	Mei Foo Branch	Shop Nos.106-109, 1st Floor Mei Foo Plaza Mei Foo Sun Chuen Kowloon, Hong Kong
New Territories	Shatin Plaza Branch	Shop No. 8, Shatin Plaza 21-27 Shatin Centre Street Shatin Hong Kong

*Bank of China (Hong Kong) Limited*

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island	409 Hennessy Road Branch	409-415 Hennessy Road Wan Chai Hong Kong
	Taikoo Shing Branch	Shop G1006 Hoi Shing Mansion Taikoo Shing Hong Kong
Kowloon	Wong Tai Sin Branch	Shop G13 & G13A, G/F Temple Mall South Wong Tai Sin Kowloon Hong Kong
	Yu Chau Street Branch	42-46 Yu Chau Street Sham Shui Po Kowloon Hong Kong
New Territories	Tai Wai Branch	74-76 Tai Wai Road Sha Tin New Territories Hong Kong
	Texaco Road Branch	Shop A112, East Asia Gardens 36 Texaco Road Tsuen Wan New Territories Hong Kong

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, February 26, 2021 until 12:00 noon on Wednesday, March 3, 2021 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order attached and marked payable to "HORSFORD NOMINEES LIMITED – Cheerwin Group PUBLIC OFFER" should be deposited in the special collection boxes provided at any of the branches of the receiving banks referred to above on such dates and during such time as specified in the Application Forms.

Your **WHITE** and **YELLOW** Application Forms can be lodged at the following times on the following dates:

**(a) Standard Chartered Bank (Hong Kong) Limited**

Friday, February 26, 2021 – 10:00 a.m. to 5:00 p.m.  
Saturday, February 27, 2021 – 10:00 a.m. to 1:00 p.m.  
Monday, March 1, 2021 – 10:00 a.m. to 5:00 p.m.  
Tuesday, March 2, 2021 – 10:00 a.m. to 5:00 p.m.  
Wednesday, March 3, 2021 – 10:00 a.m. to 12:00 noon

**(b) Bank of China (Hong Kong) Limited**

Friday, February 26, 2021 – 9:00 a.m. to 4:00 p.m.  
Saturday, February 27, 2021 – 9:00 a.m. to 12:00 noon  
Monday, March 1, 2021 – 9:00 a.m. to 4:00 p.m.  
Tuesday, March 2, 2021 – 9:00 a.m. to 4:00 p.m.  
Wednesday, March 3, 2021 – 9:00 a.m. to 12:00 noon

Applicants applying online through the **White Form eIPO** service may submit applications through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, February 26, 2021 until 11:30 a.m. on Wednesday, March 3, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, March 3, 2021 or such later time as described in the section headed "How to Apply for the Hong Kong Offer Shares – 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing/Custodian participants can input **electronic application instructions** at the following dates<sup>(1)</sup>:

Friday, February 26, 2021 – 9:00 a.m. to 8:30 p.m.  
Monday, March 1, 2021 – 8:00 a.m. to 8:30 p.m.  
Tuesday, March 2, 2021 – 8:00 a.m. to 8:30 p.m.  
Wednesday, March 3, 2021 – 8:00 a.m. to 12:00 noon



CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, February 26, 2021 until 12:00 noon on Wednesday, March 3, 2021 (24 hours daily, except on Wednesday, March 3, 2021, the last day for application). The latest time for inputting your electronic application instructions will be 12:00 noon on Wednesday, March 3, 2021, the last application day or such later time as described in the section headed “How to Apply for the Hong Kong Offer Shares – 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

*Note:*

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

The application for the Hong Kong Offer Shares will commence on Friday, February 26, 2021 through Wednesday, March 3, 2021. The application monies (including the brokerage fees, SFC transaction levy and Hong Kong Stock Exchange trading fee) will be held by the receiving banks and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Tuesday, March 9, 2021. Investors should be aware that the dealings in the Shares on the Hong Kong Stock Exchange are expected to commence on Wednesday, March 10, 2021.

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

The Company expects to announce the 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 Hong Kong Offer Shares on Tuesday, March 9, 2021 in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) and on the website of the Company at [www.cheerwin.com](http://www.cheerwin.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The results of allocations (with the successful applicants’ identification document numbers, where applicable) under the Hong Kong Public Offering will be made available from Tuesday, March 9, 2021 through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for the Hong Kong Offer Shares – 11. Publication of Results” in the Prospectus.

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\$9.20 per Offer Share (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering – 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 Hong Kong Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.



The Company will not issue temporary documents of title. Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, March 10, 2021 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. No receipt will be issued for sums paid on application.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, March 10, 2021. The Shares will be traded in board lots of 500 Shares each. The stock code of the Company is 6601.

By order of the Board  
**Cheerwin Group Limited**  
**Chen Danxia**  
*Chairman*

Hong Kong, February 26, 2021

*As at the date of this announcement, the Board of Directors of the Company comprises Ms. Chen Danxia, Mr. Xie Rusong and Mr. Zhong Xuyi as executive directors, Mr. Chen Zexing as non-executive director and Dr. De-Chao Michael Yu, Mr. Guo Sheng and Mr. Chan Wan Tsun Adrian Alan as independent non-executive directors.*