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# CHEERWIN

**Cheerwin Group Limited**

**朝雲集團有限公司**

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

**(Stock Code: 6601)**

## **PROPOSED ADJOURNMENT OF THE EXTRAORDINARY GENERAL MEETING *SINE DIE***

References are made to (i) the announcement (the “**Announcement**”) of Cheerwin Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 23 September 2021; (ii) the notice of extraordinary general meeting (the “**EGM**”) dated 1 November 2021; (iii) the form of proxy for the EGM to be held on Tuesday, 16 November 2021 (or any adjournment thereof); and (iv) the circular of the Company dated 1 November 2021 (the “**Circular**”) in relation to, among others, the proposed grant of an aggregate of 65,000,000 share options (the “**Share Options**”) to Ms. Chen Danxia (“**Ms. Chen**”), being the executive director, chairman of the board of directors of the Company (the “**Board**”) and chief executive officer of the Company. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

Pursuant to the Announcement and the Circular, on 23 September 2021, the Company offered to grant the Share Options to Ms. Chen under the Share Option Scheme. The Proposed Grant is subject to the approval by Independent Shareholders at the EGM.

Given the continued negative market sentiment, Ms. Chen considered that the acceptance of the Proposed Grant at this time with the exercise price of the Share Options at the lower end of trading range since the Listing Date would fail to demonstrate sufficient accountability as chairman of the Board and chief executive officer of the Company to the Company’s investor base. The Board has also noted the continued volatility in the stock markets and has concluded that it would be more appropriate that the Share Options are not granted at this time. Accordingly, as proposed by Ms. Chen, the Board has approved not to continue to seek approval by Independent Shareholders for the Proposed Grant in accordance with the terms of the Share Option Scheme. The Board may further consider to grant share options to Ms. Chen in the future at appropriate times pursuant to the rules of the Share Option Scheme in light of the prevailing market conditions.

The Company would like to inform the Shareholders that in light of the above change of circumstances, the Company intends to adjourn the EGM scheduled on 16 November 2021 *sine die*.

The EGM is required to be held as scheduled on Tuesday, 16 November 2021 at 10:30 a.m. However, the chairman of the EGM will, with the consent of the meeting, propose the following motion (the “**Adjournment Resolution**”) at the beginning of the EGM for voting by the Shareholders: to adjourn the EGM *sine die* to deal with the ordinary resolution as set out in the notice of EGM dated 1 November 2021 (the “**Original Proposed Resolution**”). If such motion is resolved, the EGM will be adjourned indefinitely and the Original Proposed Resolution will not be voted upon or dealt with.

In view of Rule 13.39(4) of the Listing Rules and the articles of association of the Company, the vote of the Shareholders on the Adjournment Resolution is expected to be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

*Executive Director, Chairman and Chief Executive Officer*

Hong Kong, 12 November 2021

*As at the date of this announcement, the Board 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.*