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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)

POLL RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 16 NOVEMBER 2021

References are made to the (i) 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); (iv) the circular of the Company dated 1 November 2021; and (v) the announcement of the Company dated 12 November 2021 in relation to the proposed adjournment of the EGM *sine die* (the “**Announcement**”). Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Announcement.

As set out in the Announcement, 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 chairman of the EGM, with the consent of the meeting, proposed the Adjournment Resolution at the beginning of the EGM for voting by the Shareholders: to adjourn the EGM *sine die* to deal with the Original Proposed Resolution.

Pursuant to Rule 13.39(4) of the Listing Rules, voting of the Adjournment Resolution was taken by way of poll. The Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited was appointed as the scrutineer for the vote-taking at the EGM.

The total number of shares of the Company entitling the Shareholders to attend and vote for or against the Adjournment Resolution at the EGM was 1,333,333,500, representing the total number of issued shares of the Company as at the date of the EGM. No Shareholder was required under the Listing Rules to abstain from voting on the Adjournment Resolution. No Shareholder was entitled to attend but abstain from voting in favour of the Adjournment Resolution at the EGM.

The Board is pleased to announce that at the EGM held on 16 November 2021, the Adjournment Resolution was duly passed by way of poll. The poll results on the Adjournment Resolution are as follows:

| Ordinary Resolution | Number of shares represented by votes (approximately %) | |
|--|---|----------------|
| | For | Against |
| To adjourn the EGM <i>sine die</i> (i.e. indefinitely) to deal with the ordinary resolution as set out in the notice of EGM dated 1 November 2021. | 950,001,500 100.000000% | 0 0.000000% |

As more than 50% of the votes were cast in favour of the Adjournment Resolution, the Adjournment Resolution was duly passed as an ordinary resolution of the Company. Accordingly, the EGM and the ordinary resolution as set out in the notice of EGM were adjourned *sine die*.

By order of the Board
Cheerwin Group Limited
Chen Danxia

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 16 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.