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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)**

## **CHANGE OF EXECUTIVE DIRECTORS**

The Board announces that with effect from 16 July 2024:

- Mr. Xie Rusong (謝如松) has resigned as an executive Director;
- Ms. Wang Dong (王冬) has been appointed as an executive Director; and
- Mr. Lv Yongji (呂永吉) has been appointed as an executive Director.

This announcement is made by Cheerwin Group Limited (the “**Company**”) in accordance with Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### **RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company (together with its subsidiaries, the “**Group**”) announces that Mr. Xie Rusong (謝如松) (“**Mr. Xie**”) has tendered his resignation as an executive Director with effect from 16 July 2024 due to the Company’s internal work deployment and he is appointed as the Company’s consultant on operation and management, such that more of his attention would be dedicated to his new role.

Mr. Xie has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company in respect of his resignation.

The Board would like to express its gratitude to Mr. Xie for his contribution to the Company during his tenure of service.

## APPOINTMENT OF EXECUTIVE DIRECTORS

The Board announces that Ms. Wang Dong (王冬) (“**Ms. Wang**”) and Mr. Lv Yongji (呂永吉) (“**Mr. Lv**”) have both been appointed as executive Directors with effect from 16 July 2024 (the “**Appointments**”).

The biographies of Ms. Wang and Mr. Lv are set out below:

### **Ms. Wang Dong**

Ms. Wang Dong (王冬), aged 45, is the chief operating officer, the general manager of the brand management center, general manager of the technology research and development center, and joint company secretary of the Company. She is primarily responsible for overseeing the overall business operation and brand management of the Group, and in charge of brand management center, e-commerce operation center, technology research and development center, and Guangdong Zhongkeyan Cosmetic Technology Research Company Limited\* (廣東中科研化妝品技術研究有限公司), etc. She also serves as the general manager of brand management center in Guangzhou Cheerwin Biotechnology Company Limited\* (廣州超威生物科技有限公司). Ms. Wang has over 21 years of experience in consumer goods industry. From December 2016 to March 2019, Ms. Wang was the general manager in Guangzhou Megahive Media Company Limited (廣州蜂群傳媒有限公司). From June 2002 to November 2016, Ms. Wang served in Guangzhou Liby Group Company Limited (廣州立白企業集團有限公司) with her last position being the deputy general manager of brand management center and director of media communication division. Ms. Wang assumed responsibility for brand management of the Cheerwin Business Division in July 2012. She was officially transferred to the Group in April 2019.

Ms. Wang obtained her dual bachelor’s degrees in packaging engineering and business administration from Wuhan Polytechnic University (武漢輕工大學), the PRC, in June 2002. In 2016, Ms. Wang was recognized as the Guangzhou Municipal March 8th Red-Banner Pacesetter (廣州市三八紅旗手) by Guangzhou Women’s Federation (廣州市婦女聯合會).

Ms. Wang has entered into a director’s service contract with the Company for a term of three years commencing on 16 July 2024, which will be automatically renewed for another twelve months unless terminated by either party giving to the other not less than one month’s notice in writing or otherwise in accordance with the terms of the director’s service contract. According to the terms of the director’s service contract, Ms. Wang is entitled to an annual remuneration of RMB1,450,000 (including fees and salaries), which has been approved by the Board and the remuneration committee of the Company (the “**Remuneration Committee**”), and her remuneration will be subject to review by the Board and the Remuneration Committee from time to time. The remuneration of Ms. Wang has been determined by the Board upon the recommendation of the Remuneration Committee by reference to her qualifications, experience and responsibilities with the Group as well as the prevailing market conditions.

Ms. Wang shall hold office until the next following annual general meeting of the Company after her appointment and subject to re-election at such meeting, and she will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this announcement, Ms. Wang is directly interested in 226,000 shares of the Company, additionally, she owns (i) 300,000 share options granted under the share option scheme adopted by the Company on 23 July 2021 (comprise of 150,000 share options which have been vested, and 150,000 share options which are not yet vested), which entitled her to subscribe for 300,000 shares of the Company; and (ii) 300,000 restricted shares granted under the restricted share award scheme adopted by the Company on 3 June 2021 (comprise of 150,000 restricted shares which have been vested, and 150,000 restricted shares which are not yet vested).

### **Mr. Lv Yongji**

Mr. Lv Yongji (呂永吉), aged 37, is the vice president of marketing of the Company. He suggests and participates in the discussions about the Group's operation and management decisions on major issues, and is in charge of the marketing management of the sales center, marketing force planning department, and commercial and overseas business department of the Group. Mr. Lv has over 16 years of experience in consumer goods industry. Mr. Lv worked in Guangzhou Liby Group Company Limited (廣州立白企業集團有限公司) from July 2008 to December 2023 with his last position being the vice president of the sales head office and the director of the live sales business. He was formally transferred to the Group in December 2023.

Mr. Lv received his bachelor degree in polymer materials science and engineering from Nanchang University, the PRC, in June 2008.

Mr. Lv has entered into a director's service contract with the Company for a term of three years commencing on 16 July 2024, which will be automatically renewed for another twelve months unless terminated by either party giving to the other not less than one month's notice in writing or otherwise in accordance with the terms of the director's service contract. According to the terms of the director's service contract, Mr. Lv is entitled to an annual remuneration of RMB1,000,000 (including fees and salaries), which has been approved by the Board and the Remuneration Committee, and his remuneration will be subject to review by the Board and the Remuneration Committee from time to time. The remuneration of Mr. Lv has been determined by the Board upon the recommendation of the Remuneration Committee by reference to his qualifications, experience and responsibilities with the Group as well as the prevailing market conditions.

Mr. Lv shall hold office until the next following annual general meeting of the Company after his appointment and subject to re-election at such meeting, and he will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, both Ms. Wang and Mr. Lv:

- (i) do not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company;
- (ii) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (iii) do not have any interests in shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);

- (iv) do not hold any other positions with other members of the Group; and
- (v) do not have other major appointment or professional qualification.

As far as the Directors are aware and save as disclosed above, there are no other matters and information in relation to the Appointments to be brought to the attention of the shareholders of the Company or the Stock Exchange or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board welcomes Ms. Wang and Mr. Lv for joining the Board.

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

*Executive Director, Chairman and Chief Executive Officer*

Hong Kong, 16 July 2024

*As at the date of this announcement, the Board comprises Ms. Chen Danxia, Ms. Wang Dong, Mr. Zhong Xuyi and Mr. Lv Yongji as executive Directors; Mr. Chen Zexing as non-executive Director; and Mr. Guo Sheng, Mr. Chan Wan Tsun Adrian Alan and Dr. Yu Rong as independent non-executive Directors.*

\* *For identification purposes only*