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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 JOINT COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

I. CHANGE OF JOINT COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of Cheerwin Group Limited (the “**Company**”) hereby announces that, in consideration of Ms. Wang Dong (王冬) (“**Ms. Wang**”) being appointed as the executive Director, she has ceased to serve as one of the joint company secretaries of the Company (the “**Joint Company Secretaries**”, each a “**Joint Company Secretary**”) with effect from 26 August 2024.

Ms. Wang has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation which needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to her cessation to serve as the Joint Company Secretary.

The Board is pleased to further announce that Mr. Zheng Canjie (鄭燦杰) (“**Mr. Zheng**”) has been appointed as one of the Joint Company Secretaries in place of Ms. Wang with effect from 26 August 2024. Mr. Zheng will hold the position of company secretary together with Ms. Leung Shui Bing (梁瑞冰) (“**Ms. Leung**”), another current Joint Company Secretary.

Biographical details of Mr. Zheng are set out below:

Mr. Zheng joined the Company in February 2018 as an assistant to the chairman of the Board. Since December 2019, Mr. Zheng has been promoted as the head of the office of the Board (董事會辦公室), and he is mainly responsible for coordinating the Group's external public affairs and publicity activities, organising and arranging the shareholders' meetings, Board meetings and board committees' meetings, and providing overall supports to the Board. Since July 2022, Mr. Zheng was also appointed as a member of the internal operational management committee of the Company, to assist the implementation of the Group's operational management, strategic development and decisions. Further, Mr. Zheng also has more than 15 years of experience in the consumer goods industry. From July 2009 to December 2009, Mr. Zheng joined Guangzhou Liby Group Company Limited (廣州立白企業集團有限公司) and his last position was the sales representative of the sales head office of Jiangsu Province. From December 2009 to January 2018, he worked in Shanghai New COGI Cosmetic Co., Ltd.* (上海新高姿化妝品有限公司), in which his last position was the assistant to the chairman. Mr. Zheng obtained a bachelor's degree in marketing from the Guangdong University of Finance* (廣東金融學院) in June 2009.

Biographical details of Ms. Leung are set out below:

Ms. Leung was appointed as a Joint Company Secretary in February 2021. Ms. Leung has over 20 years of experience in the company secretarial field. She was admitted as an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

II. WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities of the Stock Exchange (the "**Listing Rules**"), a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary by virtue of his/her academic or professional qualifications or relevant experience.

Ms. Leung, being the other Joint Company Secretary, meets the requirements of Note 1 to Rule 3.28 of the Listing Rules, and she will continue to act as the Joint Company Secretary and will work closely with and assist Mr. Zheng, in discharging her functions as the company secretary of the Company for a period of three years commencing from the date of Mr. Zheng's appointment as the Joint Company Secretary (the "**Waiver Period**").

Although Mr. Zheng does not possess the qualifications set out in Rule 3.28 of the Listing Rules, the Company proposes to appoint him as the Joint Company Secretary in consideration of, among others, (i) his position and experience working as the head of the office of the Board (董事會辦公室); (ii) his familiarity with the internal administration and the corporate governance of the Company, as well as external liaisons and compliance requirements faced by the Company through his experience and involvement in working with the external professional parties and participating in the Company's secretarial and compliance works, such as organizing corporate information disclosure since the listing of the Company; and (iii) the close nexus and solid working relationship with the Directors and senior management team of the Company that he has developed throughout the years. The Directors believe that Mr. Zheng is a suitable candidate to act as the Joint Company Secretary and that his appointment is in the interest of the Company. Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the "Waiver") from strict compliance with Rules 3.28 and 8.17 of the Listing Rules in respect of Mr. Zheng's appointment as the Joint Company Secretary during the Waiver Period. The Waiver was granted on the conditions that, (i) Ms. Leung serves as one of the Joint Company Secretaries, who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules and will provide assistance to Mr. Zheng during the Waiver Period; and (ii) the Waiver will be immediately revoked if there are any material breaches of the Listing Rules by the Company during the Waiver Period.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that, Mr. Zheng, having had the benefit of Ms. Leung's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules, such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

The Board would like to express its gratitude to Ms. Wang for her valuable dedication and contribution to the Company during her tenure as the Joint Company Secretary and welcome Mr. Zheng for his new appointment.

By order of the Board
Cheerwin Group Limited
Chen Danxia

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 26 August 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*