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Cheerwin Group Limited
朝雲集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6601)

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN THE TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that, on 31 December 2025, the Purchaser (a wholly-owned subsidiary of the Company), the Vendors and the Target Company entered into the Agreement, pursuant to which the Purchaser has agreed conditionally to acquire from the Vendors the Target Equity Interests at the maximum possible Consideration of RMB450 million (equivalent to approximately HK$495 million).

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% but is less than 100%, such transactions constitute a major transaction for the Company and are therefore subject to the reporting, announcement, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement and the transactions contemplated thereunder; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued Shares giving the right to attend and vote at general meetings to approve the Agreement and the transactions contemplated thereunder.

At the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Agreement and the transactions contemplated thereunder. As such, the Acquisition may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, the Company has obtained Shareholder's written approval from Cheerwin Global, holding 74.25% of the issued Shares as at the date of this announcement, for approving the Agreement and the transactions contemplated thereunder. As such, the Company is not required to convene an extraordinary general meeting for approving the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, amongst other things, further information of the Acquisition, the financial and other information of the Target Group, and the unaudited pro forma financial information of the Enlarged Group, is required to be despatched to the Shareholders within 15 business days after publication of this announcement, i.e., on or before 22 January 2026.

The Acquisition is subject to the satisfaction (or, if applicable, waiver) of various Conditions and as such, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that, on 31 December 2025, the Purchaser (a wholly-owned subsidiary of the Company), the Vendors and the Target Company entered into the Agreement, pursuant to which the Purchaser has agreed conditionally to acquire from the Vendors the Target Equity Interests at the maximum possible Consideration of RMB450 million (equivalent to approximately HK$495 million).

THE AGREEMENT

Date: 31 December 2025

Parties:

(1) the Purchaser (a wholly-owned subsidiary of the Company);

(2) the Vendors; and

(3) the Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors are third parties independent of the Company and its connected persons.

Subject matter

The Vendors agreed to sell, and the Purchaser agreed to acquire the Target Equity Interests free from any encumbrances, pledges, liens or any other rights or interests of any third party. The business to be acquired by the Group comprises the research, development, production and sales of household insecticides, detergents, daily chemical products and aerosol products of the Target Company.

Consideration and payment

The Consideration for the Target Equity Interests is the initial consideration in the amount of RMB400 million (equivalent to approximately HK$440 million) (the "**Initial Consideration**") (subject to the adjustment as described under the section headed "Adjustment to Consideration" below). The Purchaser will pay the Initial Consideration to the Vendors in cash in the following manner:

i RMB100 million (equivalent to approximately HK$110 million), representing 25% of the Initial Consideration, will be payable to the Vendors within seven (7) business days after signing of the Agreement; and

ii RMB300 million (equivalent to approximately HK$330 million), representing 75% of the Initial Consideration, will be payable to the Vendors within three (3) business days after the completion of the industrial and commercial registration for the Acquisition and the receipt of the change registration notice issued by the Market Supervision Administration.

In the event that the Acquisition is cancelled or terminated, or the Conditions are not fulfilled for reasons unrelated to any party's breach or due to a breach of the Agreement by the Vendors, the Vendors shall refund the first tranche of the Initial Consideration to the Purchaser, amounting to RMB100 million. If such cancellation, termination or failure to fulfill the Conditions occurs due to a breach of the Agreement by the Purchaser, the Vendors shall refund the first tranche of the Initial Consideration to the Purchaser, amounting to RMB100 million, less any non-refundable individual income tax paid by the Vendors in accordance with the terms and conditions of the Agreement.

Adjustment to Consideration

As agreed between the Vendors and Purchaser, the Initial Consideration shall be adjusted based on the audited net profit attributable to the parent company after deducting non-recurring items for the financial year of 2026 (the "**Adjusted Net Profit**") (the "**Final Consideration**").

If the Adjusted Net Profit exceeds RMB60 million (inclusive) (the "**Excess**"), the Purchaser will pay the Vendors an amount equal to RMB25 million plus 30% of the Excess, and the aggregate of such payment will be capped at RMB50 million. If the Adjusted Net Profit does not reach RMB60 million (the "**Deficit**"), the Purchaser will pay the Vendors an amount equal to RMB25 million minus the Deficit. If the Deficit is more than RMB25 million, the Vendors will not pay the difference to the Purchaser.

The Purchaser and the Vendors shall confirm the audit results for the financial year of 2026 by 15 April 2027 and the Vendors shall issue a third payment confirmation (the "**Third Payment Confirmation**"), upon the receipt of which and subsequent to the receipt of the full tax payment proofs of individual income tax for the Acquisition submitted by the Vendors to the Purchaser, shall the Purchaser pay to the Vendors the difference between the Final Consideration and the Initial Consideration in a manner as described above. The maximum possible Final Consideration shall be RMB450 million (equivalent to approximately HK$495 million).

The Board, in determining the Initial Consideration, has primarily based on the audited consolidate net profit for the years 2022 to 2024 and the nine months ended 30 September 2025 of the Target Company which are RMB75 million, RMB65 million, RMB86 million and RMB77 million respectively, with reference to an approximate price-to-earnings (P/E) ratio of 6 times, which is lower than the average P/E ratio of comparable companies in the industry.

The Company has also conducted an analysis on comparable companies. In particular, the Company has, to the best of its knowledge and efforts, identified and reviewed the representative price-to-earnings ratios of comparable companies, which are companies that primarily supply daily consumer goods and operate under a business model similar to that of the Target Company. The Board is of the view that such selection criteria are appropriate for identifying the comparable companies. Details of the comparable companies are set out below:

Company name	Stock code	Location of the stock exchange on which the shares are listed	Principal business activities	P/E ratio
Chengdu Rainbow Electrical Appliance (Group) Co., Ltd.* (成都彩虹電器(集團)股份有限公司)	003023.SZ	Shenzhen Stock Exchange	It is principally engaged in the research and development, production and sales of household flexible heating appliances (such as electric blankets, electric hand warmers, etc.) and household sanitary insecticides (such as electric mosquito-repellent incense liquid, electric mosquito-repellent incense mats, insecticide aerosols, etc.). Products are mainly sold to various regional markets in the PRC.	23.10
Jiangsu Yangnong Chemical Co., Ltd.* (江蘇揚農化工股份有限公司)	600486.SH	Shanghai Stock Exchange	It is principally engaged in the research and development, production and sales of pesticide products (especially pyrethroids), with a complete and integrated industrial chain covering research, production and sales.	18.73

Company name	Stock code	Location of the stock exchange on which the shares are listed	Principal business activities	P/E ratio
The Procter & Gamble Company	PG	New York Stock Exchange, the United States	A global consumer goods company headquartered in Cincinnati, Ohio, the United States. Its principal products span multiple categories including household cleaning, personal care, health care and beauty care, and owns a portfolio of global brands such as Pampers, Rejoice, Head & Shoulders, Whisper, Crest, and Pantene.	22.19
Unilever PLC	UL.US	New York Stock Exchange, the United States	A daily consumer goods company headquartered in London, United Kingdom and Rotterdam, the Netherlands. The company's business covers multiple daily consumption sectors including food and beverages, home cleaning and personal care, and it owns international brands such as Dove, OMO, Lux, Clear, Vaseline, and Lipton.	21.60
Fumakilla Limited	4998.T	Tokyo Stock Exchange, Japan	A Japanese daily chemical and pest control company headquartered in Tokyo. It is principally engaged in the manufacturing, sales, import and export of insecticides, insect repellent devices, household products, gardening products and commercial pest control products. Its product portfolio covers a wide range of household and gardening daily chemicals such as mosquito coils, electronic mosquito repellents, cockroach/ fly/ant repellents, dehumidifiers, and insect repellents for clothing, with a business presence in both the Japan domestic market and overseas markets.	16.43
Earth Corporation	4985.T	Tokyo Stock Exchange, Japan	A comprehensive daily necessities company headquartered in Tokyo, Japan, principally engaged in the manufacturing and sales of household products and insecticides, including various pest control products such as household insect repellents, insecticide sprays, mosquito coils, and electric mosquito-repellent incense liquid. Its product line also extends to daily life products such as oral care products, bath additives, air fresheners, cleaning products and gardening supplies.	25.69

Note: The P/E ratios of the comparable companies were calculated based on their net profit attributable to the parent company for 2022 to 2024, divided by the closing price on the last trading day as at the date of this announcement.

The Board is of the view that the P/E ratio analysis, calculated based on the net profit attributable to the parent company for 2022 to 2024, is reasonable and is able to reflect the recent market situation and trends. The Board believes that the businesses of the aforesaid comparable companies are similar to that of the Target Group, and can reflect the current market consideration for companies operating in the similar business sector. The P/E ratio reflected by the Consideration is approximately 6 times, which is lower than the average of 21.29 times reflected by the comparable companies. The Board is aware that (1) the Target Company is non-listed, whereas the comparable companies referred to above are listed companies, thereby the Target Company does not enjoy similar marketability and liquidity benefits as such comparable companies; (2) the Target Company operates as a regional brand, while most of the aforesaid comparable companies are industry leaders if not possess international daily consumer goods brands; and (3) there is no publicly available and direct assessment of the fair market value for the Target Company. The Board understands that applying a P/E ratio derived from a set of comparable listed companies to determine the consideration for an acquisition of a private company is a general market practice. Therefore, the Board is of the view that the above analysis is adequate and meaningful, enabling the Board to observe and draw meaningful comparisons in relation to the Acquisition.

In determining the Initial Consideration, the Board also took into account the Target Company's business model, historical operating performance, cash flow position, industry development prospects, competitive market environment, and potential synergies that may arise following the Acquisition, details of which are further discussed in the section headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" in this announcement. The Consideration will be satisfied by way of the Group's internal resources.

Having considered the above, the Board is of the view that the Consideration is fair and reasonable.

Conditions

Completion is conditional upon the satisfaction (or waiver, where applicable) of the Conditions within 30 business days after the signing of the Agreement, which include *inter alia*:

(i) the Target Company having held a shareholders' meeting and resolved to approve (a) the Acquisition; and (b) any distribution of the net profit for the financial year of 2025 to the Vendors;

(ii) the core management personnel of the Target Company having signed the commitment, confidentiality and non-compete agreement, agreeing to continue serving in the Target Company according to their employment contracts after the Completion;

(iii) the representations and warranties given by the Vendors under the Agreement being true, accurate, and complete on the signing date of the Agreement and Completion date;

(iv) the Purchaser having completed internal approvals (including approval from the shareholder(s)) of the Acquisition and having fully paid the first tranche of RMB100 million of the Initial Consideration; and

(v) the bad debt being written off reversing the undistributed profits or surplus reserves of the Target Company in prior years and reflecting in the Target Company's accounting records in 2025, which will not affect the Consideration and distribution of net profit to the Vendors.

Completion

The industrial and commercial registration for the Acquisition shall take place within 30 business days after the signing of the Agreement after the Conditions are fulfilled or waived, where applicable.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements.

Warranties and indemnities

The Vendors have provided customary warranties, undertakings, and indemnities for a transaction of similar nature in favour of the Purchaser. In particular, the Vendors shall severally but not jointly compensate the Purchaser for any all losses suffered by the Purchaser after Completion (including but not limited to direct economic expenditures, indirect operating losses, litigation costs, attorney fees, preservation guarantee fees, and other rights protection costs) as a result of or in connection with any intentional concealment of information on the part of the Target Company in the course of due diligence exercises performed by the Purchaser.

Liquidated damages

If the Purchaser fails to pay the Consideration due to its own reasons which have not been rectified within the period of time specified in the Agreement, the Purchaser shall pay interest on the overdue payment at 1.5 times of the LPR of the overdue Consideration accrued from the date following the due date to the date of actual payment.

If the industrial and commercial registration for the Acquisition are delayed due to reasons on the part of the Vendors which have not been be rectified within the period of time specified in the Agreement, the Vendors shall pay interest at 1.5 times the LPR of the received Consideration accrued from the date following agreed Completion date.

Termination

Pursuant to the Agreement, the Agreement may be terminated in the following circumstances:

(a) by the mutual written consent of the parties;

(b) by a party if the other party breaches any provision of the Agreement and such breach would cause any Condition(s) not to be satisfied; and the non-satisfaction of such Condition has not been rectified within the period of time specified in the Agreement (where applicable);

(c) when the external approval agencies (such as government authorities) have not approved the Acquisition; or

(d) if the transaction fails to perform due to force majeure.

If the Agreement is terminated due to reasons attributable to the Vendors, the Vendors shall refund all payments made by the Purchaser together with the liquidated damages equal to 3% of the Final Consideration, as well as any shortfall if the liquidated damages are insufficient to cover the Purchaser's actual losses. If the Agreement is terminated due to reasons attributable to the Purchaser, the Purchaser shall pay the Vendors liquidated damages equal to 3% of the Final Consideration as well as any shortfall if the liquidated damages are insufficient to cover the Vendors' actual losses.

Non-competition

The Vendors undertook, not to within five (5) years from Completion, directly or indirectly engage in any business same as or similar to that of the Target Company. They also shall not solicit or recruit the customers or core employees of the Target Company. In the event any Vendor breaches the said undertaking, the Vendors shall pay to the Purchaser a compensation of 20% of the Consideration and any loss suffered by the Purchaser when the compensation fails to cover such loss.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The strategic Acquisition by the Group aims to further enhance the Group's market competitiveness in the household care segment in the northern region, as well as to broaden and deepen its coverage in the domestic end market in the PRC.

Upon Completion, the Group will undertake multi-dimensional resource integration to strengthen the synergistic effects between the Group's existing household care business and the Target Company's operations, thereby creating greater value for the Shareholders:

1. Rapid expansion in the northern household care market: With over thirty years of long-established presence in the northern market in the PRC, the Target Company is a leading enterprise in the household care sector in the northern region of the PRC. It has accumulated extensive customer resources and possesses strong growth prospects. The Acquisition will further optimize the Group's industrial footprint in the northern region.

2. Dual-brand synergies and efficiency enhancement: The complementary "Chaowei + Qiangshou" (「超威 + 槍手」) brands will drive multi-dimensional synergies in product innovation, technology research and development, and supply chain, thereby enhancing the Group's market competitiveness and operational efficiency.

3. Achieving product category leadership and consolidating market position: Through the Acquisition, the Group will swiftly increase its market share in categories such as household insecticides and household cleaning, further consolidating its leading industry position.

4. Enhancement of revenue and profitability, and improvement of the Group's overall financial performance: The Target Company has maintained robust financial metrics. Upon Completion, it will contribute to expanding the Group's revenue scale and profitability, delivering sustainable long-term value for the Group and its Shareholders.

The Directors are of the opinion that the Agreement and the Acquisition are (i) on normal commercial terms after arm's length negotiations between the parties to the Agreement; and (ii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE ACQUISITION

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements.

INFORMATION OF THE PARTIES

The Purchaser and the Group

The Purchaser is a limited liability company established under the laws of the PRC and is a wholly-owned subsidiary of the Company. The Company is an exempted company with limited liability incorporated in the Cayman Islands. The Group is principally engaged in the development and manufacturing of a range of home care products, pet products, and personal care products, and operates dozens of offline pet stores that sell live pets and provide pet grooming and beauty services.

The Vendors

The Vendors comprises 12 individuals, namely Zuo Yulong (左玉龍), Liu Xuchun (柳緒春), Bai Shuchang (白述昌), He Jianwei (賀建偉), He Jianning (何建寧), Hu Jianguo (胡建國), Xin Chuansan (辛傳三), Shi Jingshan (石景山), Yuan Xinyue (袁新樂), Wang Xuemin (王學民), Zhou Ziyan (周紫燕) and Zhang Kunyuan (張坤元). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors are third parties independent of the Company and its connected persons.

The Target Company

The Target Company is a company established under the laws of the PRC with limited liability and is principally engaged in research, development, production and sales of household insecticides, detergents, daily chemical products and aerosol products. It is owned as to approximately 30.0971%, 12.6214%, 8.7379%, 7.7670%, 6.7961%, 5.8252%, 5.8252%, 5.8252%, 5.8252%, 3.8835%, 3.8835% and 2.9126% by Zuo Yulong (左玉龍), Liu Xuchun (柳緒春), Bai Shuchang (白述昌), He Jianwei (賀建偉), He Jianning (何建寧), Hu Jianguo (胡建國), Xin Chuansan (辛傳三), Shi Jingshan (石景山), Yuan Xinyue (袁新樂), Wang Xuemin (王學民), Zhou Ziyan (周紫燕) and Zhang Kunyuan (張坤元) respectively.

Financial information of the Target Company

Set out below is certain audited consolidated financial information of the Target Company for the two years ended 31 December 2023 and 31 December 2024 respectively as extracted from the audited financial statements of the Target Company prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

	For the year ended 31 December 2023 (Audited) *RMB'000*	**For the year ended 31 December 2024** (Audited) *RMB'000*
Revenue	438,844	468,091
Profit before tax and extraordinary items	91,407	116,014
Profit after tax and extraordinary items	63,914	85,401

As at 30 September 2025, the audited consolidated total asset value and net asset value of the Target Company were approximately RMB225 million (equivalent to approximately HK$248 million) and RMB176 million (equivalent to approximately HK$194 million), respectively.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% but is less than 100%, such transactions constitute a major transaction for the Company and are therefore subject to the reporting, announcement, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement and the transactions contemplated thereunder; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued Shares giving the right to attend and vote at general meetings to approve the Agreement and the transactions contemplated thereunder.

At the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Agreement and the transactions contemplated thereunder. As such, the Acquisition may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, the Company has obtained Shareholder's written approval from Cheerwin Global, holding 74.25% of the issued Shares as at the date of this announcement, for approving the Agreement and the transactions contemplated thereunder. As such, the Company is not required to convene an extraordinary general meeting for approving the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, amongst other things, further information of the Acquisition, the financial and other information of the Target Group, and the unaudited pro forma financial information of the Enlarged Group is required to be despatched to the Shareholders within 15 business days after publication of this announcement, i.e., on or before 22 January 2026.

The Acquisition is subject to the satisfaction (or, if applicable, waiver) of various Conditions and as such, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

"Acquisition"	the acquisition of the Target Equity Interests by the Purchaser from the Vendors pursuant to the Agreement
"Adjusted Net Profit"	has the meaning as ascribed to it under the paragraph headed "THE AGREEMENT – Adjustment to Consideration" in this announcement
"Agreement"	the equity interests transfer agreement entered into among the Vendors, Purchaser and Target Company in relation to the Acquisition
"Board"	the board of Directors
"Cheerwin Global"	Cheerwin Global Limited, a company incorporated in the British Virgin Islands with limited liability
"China" or "PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
"Completion"	the consummation of the Acquisition
"Company"	a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6601)

"Condition(s)"	the condition(s) precedent of the Acquisition, the details of which are described in the paragraph headed "THE AGREEMENT – Conditions" in this announcement
"connected person(s)", "percentage ratio(s)" and "subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	the Initial Consideration or the Final Consideration (as the case may be)
"Deficit"	has the meaning as ascribed to it under the paragraph headed "THE AGREEMENT – Consideration and payment" in this announcement
"Director(s)"	the director(s) of the Company
"Enlarged Group"	the Group as enlarged by the Target Group upon Completion
"Excess"	has the meaning as ascribed to it under the paragraph headed "THE AGREEMENT – Consideration and payment" in this announcement
"Final Consideration"	has the meaning as ascribed to it under the paragraph headed "THE AGREEMENT – Adjustment to Consideration" in this announcement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Initial Consideration"	has the meaning as ascribed to it under the paragraph headed "THE AGREEMENT – Consideration and payment" in this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LPR"	the one-year loan prime rate published by the National Interbank Funding Center (全國銀行間同業拆借中心) authorized by the People's Bank of China
"Purchaser"	Guangzhou Cheerwin Holding Company Limited* (廣州朝雲控股有限公司), a company established under the laws of the PRC with limited liabilities

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of the Company
"Shareholders"	the holders of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Hebei Kangda Co., Ltd.* (河北康達有限公司), a company established under the laws of the PRC with limited liability
"Target Equity Interests"	100% of the equity interests of Target Company
"Target Group"	the Target Company and its subsidiary
"Third Payment Confirmation"	has the meaning as ascribed to it under the paragraph headed "THE AGREEMENT – Consideration and payment" in this announcement
"Vendors"	collectively, Zuo Yulong (左玉龍), Liu Xuchun (柳緒春), Bai Shuchang (白述昌), He Jianwei (賀建偉), He Jianning (何建寧), Hu Jianguo (胡建國), Xin Chuansan (辛傳三), Shi Jingshan (石景山), Yuan Xinyue (袁新樂), Wang Xuemin (王學民), Zhou Ziyan (周紫燕) and Zhang Kunyuan (張坤元)
"%"	per cent

For illustration only and unless otherwise stated, the conversion of HK$ into RMB in this announcement is based on the exchange rate of HK$1.10 to RMB1.00. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By order of the Board
Cheerwin Group Limited
Chen Danxia
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 31 December 2025

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 Dr. Yu Rong, Mr. Guo Sheng and Mr. Chan Wan Tsun Adrian Alan as independent non-executive Directors.

* *for identification purposes only*