
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Cheerwin Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

CHEERWIN
Cheerwin Group Limited
朝雲集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6601)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
DECLARATION AND PAYMENT OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Cheerwin Group Limited to be held at 7/F, North Podium Building, No. 2, Lujia Road, Liwan District, Guangzhou, Guangdong Province, China on Monday, 19 June 2023 at 10:30 a.m. is set out on pages 20 to 24 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cheerwin.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

27 April 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
Introduction	6
Proposed Issue Mandate	7
Proposed Repurchase Mandate	7
Proposed Re-election of Retiring Directors	8
Proposed Re-appointment of Auditor	9
Final Dividend	9
Notice of Annual General Meeting	9
Closure of Register of Members	9
Form of Proxy	10
Voting by Poll	10
Recommendation	10
Responsibility Statement	11
 APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	
	12
 APPENDIX II – EXPLANATORY STATEMENT	
	17
 NOTICE OF ANNUAL GENERAL MEETING	
	20

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 7/F, North Podium Building, No. 2, Luju Road, Liwan District, Guangzhou, Guangdong Province, China on Monday, 19 June 2023 at 10:30 a.m., or any adjournment thereof and notice of which is set out on pages 20 to 24 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company, adopted by special resolution passed on 6 June 2022
“Audit Committee”	the audit committee of the Company
“Baokai Daorong”	Shanghai Yungaorun Supply Chain Management Company Limited (上海運高潤供應鏈管理有限公司) (formerly known as Shanghai BKDR Commercial Factoring Company Limited (上海寶凱道融商業保理有限公司)) and Guangzhou BKDR Commercial Factoring Company Limited (廣州寶凱道融商業保理有限公司); the former is a limited liability company established in the PRC on 3 November 2014 and the latter is a limited liability company established in the PRC on 12 February 2018, both wholly-owned and controlled by our Controlling Shareholders
“Board”	the board of Directors
“Cheerwin Biotechnology”	Guangzhou Cheerwin Biotechnology Company Limited (廣州超威生物科技有限公司), a limited liability company established in the PRC on 17 December 2010, and an indirect wholly-owned subsidiary of our Company
“Cheerwin Business Division”	a business division operating under the Liby Group prior to the reorganization of the Group in preparation of the Listing
“Cheerwin Global BVI”	Cheerwin Global Limited (朝雲環球有限公司), a limited liability company incorporated in the British Virgin Islands on 27 March 2018, and one of our Controlling Shareholders

DEFINITIONS

“Chengdu Liby”	Chengdu Liby Shiye Company Limited (成都立白實業有限公司), a limited liability company established in the PRC on 8 December 2000, and is directly held as to 65.0% and 35.0% by Mr. KX Chen and Mr. KC Chen, our Controlling Shareholders, respectively
“Company” or “our Company”	Cheerwin Group Limited (朝雲集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 11 April 2018, the Shares of which are listed on the Main Board of the Stock Exchange on the Listing Date
“Concert Parties Arrangement”	the letter of confirmation and undertaking dated 28 August 2020 executed by Mr. KX Chen, Mr. KC Chen, Ms. Li and Ms. Ma in relation to their concert parties arrangement
“Controlling Shareholders”	has the meaning ascribed to the Listing Rules, and unless the context otherwise requires, refers to Mr. KX Chen, Mr. KC Chen, Ms. Li, Ms. Ma and Cheerwin Global BVI
“Director(s)”	the director(s) of our Company
“Group”	the Company and its subsidiaries
“Guangdong Liby Washing”	Guangdong Liby Washing Products Company Limited (廣東立白洗滌用品有限公司), a limited liability company established in the PRC on 31 October 1997, and is directly held as to 65.0% and 35.0% by Mr. KX Chen and Mr. KC Chen, our Controlling Shareholders, respectively
“Guangzhou Cheerwin”	Guangzhou Cheerwin Holding Company Limited (廣州朝雲控股有限公司), a limited liability company established in the PRC on 19 October 2018, and an indirect wholly-owned subsidiary of our Company
“Guangzhou Liby”	Guangzhou Liby Group Company Limited (廣州立白企業集團有限公司), a limited liability company established in the PRC on 25 February 1998, and is directly held as to 34.76% and 64.56% by Mr. KC Chen and Mr. KX Chen, our Controlling Shareholders, respectively and is indirectly held as to 0.67% by Mr. KC Chen and Mr. KX Chen through Guangdong Liby Washing, Shanghai Liby and Chengdu Liby

DEFINITIONS

“Guangzhou Tongli”	Guangzhou Tongli Daily Supplies Company Limited (廣州通力日用品有限公司), a limited liability company established in the PRC on 3 December 1992, and an indirect wholly-owned subsidiary of our Company
“Guangzhou Yuncheng”	Guangzhou Yuncheng Network Technology Company Limited (廣州雲成網絡科技有限公司), a limited liability company established in the PRC on 6 February 2018 as Guangzhou Lechong Pet Supplies Company Limited (廣州樂寵寵物用品有限公司) and renamed as Guangzhou Yuncheng Network Technology Company Limited (廣州雲成網絡科技有限公司) on 31 August 2020, and an indirect wholly-owned subsidiary of our Company
“Guangzhou Yuntuo”	Guangzhou Yuntuo E-commerce Company Limited (廣州雲拓電子商務有限公司), a limited liability company established in the PRC on 14 November 2018, and an indirect wholly-owned subsidiary of our Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Kysun Holdings”	Kysun Holdings (China) Company Limited (凱晟控股(中國)有限公司), a limited liability company established in the PRC on 8 December 2016, in which Mr. KX Chen and Mr. KC Chen are interested in more than 30% shareholding
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Leda Automobile”	Guangzhou Leda Automobile Supplies Company Limited (廣州樂達汽車用品有限公司), a limited liability company established in the PRC on 5 February 2018, and an indirect wholly-owned subsidiary of our Company
“Liby Group”	Guangzhou Liby and its subsidiaries and/or its associated companies which are controlled and owned by Mr. KX Chen and Mr. KC Chen
“Listing Date”	10 March 2021, being the date on which the Shares were listed on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Mr. KC Chen”	Mr. Chen Kaichen (陳凱臣), one of our Founders and Controlling Shareholders
“Mr. KX Chen”	Mr. Chen Kaixuan (陳凱旋), one of our Founders and Controlling Shareholders
“Ms. Li”	Ms. Li Ruohong (李若虹), the wife of Mr. KX Chen and one of our Controlling Shareholders
“Ms. Ma”	Ms. Ma Huizhen (馬惠真), the wife of Mr. KC Chen and one of our Controlling Shareholders
“Nomination Committee”	the nomination committee of the Company
“Panyu Cheerwin”	Guangzhou Cheerwin Household Chemicals Company Limited (廣州超威日用化學用品有限公司), a limited liability company established in the PRC on 26 July 2011, and an indirect wholly-owned subsidiary of our Company
“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution
“Remuneration Committee”	the remuneration committee of the Company
“Restricted Shares”	the Shares granted or to be granted under the RSA Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“RSA Scheme”	the restricted share award scheme adopted by the Company on 3 June 2021

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shanghai Cheerwin”	Shanghai Cheerwin Biotechnology Company Limited (上海朝雲生物科技有限公司), a limited liability company established in the PRC on 29 July 2019, and an indirect wholly-owned subsidiary of our Company
“Shanghai Cogi”	Shanghai New COGI Cosmetic Co., Ltd. (上海新高姿化妝品有限公司), a limited liability company established in the PRC on 2 August 2006, and is directly held as to 65.0% and 35.0% by Mr. KX Chen and Mr. KC Chen, our Controlling Shareholders, respectively
“Shanghai Liby”	Shanghai Liby Shiye Company Limited (上海立白實業有限公司), a limited liability company established in the PRC on 9 August 2002, and is directly held as to 65.0% and 35.0% by Mr. KX Chen and Mr. KC Chen, our Controlling Shareholders, respectively
“Shanghai Runzhisu”	Shanghai Runzhisu Biotechnology Company Limited (上海潤之素生物科技有限公司), a limited liability company established in the PRC on 19 November 2018, and an indirect wholly-owned subsidiary of our Company
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of US\$0.0000002 each
“Share Option Scheme”	the share option scheme adopted by the Company on 23 July 2021
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

CHEERWIN

Cheerwin Group Limited 朝雲集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6601)

Executive Directors:

Ms. Chen Danxia (*Chairman*)

Mr. Xie Rusong

Mr. Zhong Xuyi

Non-executive Director:

Mr. Chen Zexing

Independent non-executive Directors:

Dr. Yu Rong

Mr. Guo Sheng

Mr. Chan Wan Tsun Adrian Alan

Registered office:

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Head office in the PRC:

No. 2, Luju Road

Liwan District

Guangzhou, Guangdong Province
China

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
DECLARATION AND PAYMENT OF FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with (i) the notice of Annual General Meeting; (ii) all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions in relation to the Proposed Issue Mandate and the Proposed Repurchase Mandate; (iii) information relating to the re-election of retiring Directors; (iv) information relating to the re-appointment of auditor; and (v) information relating to the proposed declaration and payment of final dividend.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of issued Shares repurchased by the Company under the ordinary resolution numbered 5(B) will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 5(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

The Proposed Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 1,333,333,500 Shares. Subject to the passing of the resolution approving the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 266,666,700 Shares.

PROPOSED REPURCHASE MANDATE

In addition, an ordinary resolution numbered 5(B) will be proposed at the Annual General Meeting to approve the granting of the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution approving the Proposed Repurchase Mandate.

The Proposed Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 1,333,333,500 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate will be 133,333,350 Shares.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Dr. Yu Rong shall retire from the office and being eligible, to offer himself for re-election at the Annual General Meeting.

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Ms. Chen Danxia, Mr. Xie Rusong and Mr. Zhong Xuyi shall retire by rotation at the Annual General Meeting and they being eligible, offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors.

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2022 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Dr. Yu Rong, remain independent. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors for the year ended 31 December 2022 and found their performance satisfactory and they will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Ms. Chen Danxia, Mr. Xie Rusong, Mr. Zhong Xuyi and Dr. Yu Rong stand for re-election as Directors at the Annual General Meeting.

Biographical details of Ms. Chen Danxia, Mr. Xie Rusong, Mr. Zhong Xuyi and Dr. Yu Rong are set out in Appendix I to this circular.

LETTER FROM THE BOARD

PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company for the year ending 31 December 2023 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorized the Board to fix the auditor's remuneration for the ensuing year. Deloitte Touche Tohmatsu have indicated their willingness to be re-appointed as auditor of the Company for the said period.

FINAL DIVIDEND

At the Board meeting held on Friday, 24 March 2023, it was proposed that a final dividend of RMB0.0220 in form of cash per Share (equivalent to HK\$0.0251 per Share) for the year ended 31 December 2022 will be paid on or around Friday, 7 July 2023 to the Shareholders whose names appear on the register of members of the Company on Monday, 26 June 2023 subject to the Shareholders' approval at the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to approve the proposed final dividend.

The proposed final dividend shall be declared in RMB and paid in HK\$. The final dividend payable in HK\$ will be converted from RMB at the average central parity rate of RMB to HK\$ as announced by the People's Bank of China for the period from Friday, 17 March 2023 to Thursday, 23 March 2023.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 20 to 24 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the grant to the Directors of general mandates to issue Shares and repurchase Shares, the re-election of retiring Directors, the re-appointment of auditor, and the declaration and payment of final dividend.

To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 14 June 2023 to Monday, 19 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 13 June 2023.

LETTER FROM THE BOARD

For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed on Monday, 26 June 2023, during which period no transfer of Shares will be registered. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 23 June 2023.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.cheerwin.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RECOMMENDATION

The Board (including all independent non-executive Directors) considers that the Proposed Issue Mandate, the Proposed Repurchase Mandate, the re-election of retiring Directors, the re-appointment of auditor and the declaration and payment of final dividend are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
Cheerwin Group Limited
Chen Danxia

Executive Director, Chairman and Chief Executive Officer

The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or Controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Ms. Chen Danxia (陳丹霞), aged 43, is an executive Director, the chairman of our Board and the Chief Executive Officer of our Company. She was appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee in February 2021. She has more than 16 years of experience in the consumer goods industry. With her extensive experience in operation management and corporate strategic development in the consumer goods and cosmetic products industry, she is principally responsible for overseeing the overall management and business operation and formulating strategies and operational plans of our Group. Ms. Chen holds directorships and/or other positions in our major operating subsidiaries including Guangzhou Cheerwin, Cheerwin Biotechnology, Panyu Cheerwin, Anfu Cheerwin, Guangzhou Yuncheng, Leda Automobile, Shanghai Runzhisu, Guangzhou Tongli, Shanghai Cheerwin, Guangzhou Yuntuo, Chao Liu Ti (Guangzhou) Digital Market Company Limited, Guangzhou Chao Dong Chao Xi Electronic Commerce Company Limited, Guangzhou Cheerwin Technology Company Limited, Guangzhou Beibeijian Baby Product Company Limited, and Guangzhou Chuangxingli Electronic Commerce Company Limited.

Ms. Chen was appointed a director of Guangzhou Liby in January 2016, and has assumed responsibility for overseeing the overall strategic management of the Cheerwin Business Division since then. As Ms. Chen is the daughter of Mr. KC Chen and Ms. Ma, our Controlling Shareholders, and part of the Chen family, she occupies various non-executive roles in other companies owned by the Chen family. Details of Ms. Chen's directorships in Kysun Holdings and Guangzhou Liby are set out in the section headed "Relationship with Our Controlling Shareholders" in the prospectus of the Company dated 26 February 2021. Ms. Chen is the cousin of Mr. Chen Zexing, a non-executive Director.

Ms. Chen served as an independent non-executive director of Babytree Group, a maternity and child focused community platforms provider listed on the Stock Exchange (stock code: 1761), from November 2018 to June 2020. From February 2016 to February 2018, Ms. Chen served as a

director in Baokai Daorong and from June 2008 to December 2013, Ms. Chen has served as the general manager at Shanghai Cogi. Ms. Chen as the chairman of Shanghai Cogi in her non-executive capacity since January 2014. Baokai Daorong and Shanghai Cogi are businesses owned by the Chen family. Ms. Chen has been a director at Ousia Australia Pty. Ltd since May 2009.

Since January 2019, Ms. Chen has been the vice president of Zhejiang Hupan Shanqi Charity Foundation (浙江省湖畔善契公益基金會) and assisted Jack Ma Foundation (馬雲公益基金會) to build the first rural boarding school model in China. She was recognized as the Guangzhou Municipal March 8th Red-Banner Pacesetter (廣州市三八紅旗手) of 2017 by Guangzhou Women's Federation (廣州市婦女聯合會). In July 2020, Ms. Chen was appointed as Vice President of Brand Alliance (品牌聯盟副主席) for the 25th China Beauty Expo (中國美容博覽會).

She obtained master of commerce with honors in marketing and strategic management from the University of Sydney, Australia, in October 2006.

Ms. Chen has entered into a service contract on 19 February 2021 with the Company for an initial fixed term of three years commencing from 19 February 2021 and subject to termination in accordance with the respective terms. The service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. She is entitled to receive emoluments of RMB6,800,000 per annum and a discretionary bonus which was determined by the Board with reference to her job responsibility, prevailing market rate together with discretionary bonus based on her performance.

As at the Latest Practicable Date, Ms. Chen holds 3,993,500 Shares and has been granted 7,500,000 Restricted Shares under the RSA Scheme.

Mr. Xie Rusong (謝如松), aged 56, is an executive Director and our vice president, and is primarily responsible for the overall management of our sales center, channel marketing department, pet business department, enterprise competitive strategy and new business planning and operation center, technology research and development center and supply chain operation center. Mr. Xie currently holds directorships and/or other positions in our major operating subsidiaries including Cheerwin Biotechnology, Panyu Cheerwin, Anfu Cheerwin, Guangzhou Yuncheng, Leda Automobile and Guangzhou Tongli.

Mr. Xie has more than 32 years of experience in the fast moving consumer goods industry including experience related to sales, brand management and supply chain. He served as the general manager of household business division of Guangzhou Liby from December 2008 to April 2018, and has been responsible for overseeing the overall management of the Cheerwin Business Division from December 2008. He was officially appointed as director and general manager of Cheerwin Biotechnology in December 2010. From March 2005 to December 2008, Mr. Xie served as the sales manager in Jiangsu Tongda Co., Ltd. (江蘇同大股份有限公司), a chemicals manufacturing company, responsible for managing the sales channels of the company. From February 1990 to December 2003, Mr. Xie worked at Shanghai Johnson Ltd. (上海莊臣有限公司), an international household chemicals company, for almost 14 years, where his last position was sales manager. From October 1987 to January 1990, Mr. Xie served as a production manager in Shanghai Duote Paper Co., Ltd. (上海多特紙品有限公司), a paper manufacturing company.

He obtained his master's degree in business administration from Fudan University (復旦大學), the PRC, in June 2019.

Mr. Xie has entered into a service contract on 19 February 2021 with the Company for an initial fixed term of three years commencing from 19 February 2021 and subject to termination in accordance with the respective terms. The service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. He is entitled to received emoluments of RMB1,800,000 per annum and a discretionary bonus which was determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Xie holds 480,500 Shares and has been granted 300,000 share options under the Share Option Scheme, which entitled him to subscribe for 300,000 Shares, and has been granted 300,000 Restricted Shares under the RSA Scheme.

Mr. Zhong Xuyi (鍾胥易), aged 42, is an executive Director and our Chief Financial Officer, and is primarily responsible for overall management of finance and information technology of our Group and in charge of our investor relations management department. He currently holds other positions in our major operating subsidiaries including Cheerwin Biotechnology, Anfu Cheerwin and Panyu Cheerwin.

Mr. Zhong has more than 19 years of experience in the consumer goods industry. He joined the Liby Group in July 2003 and assumed responsibility for finance management of the Cheerwin Business Division in December 2010. His last position at Liby Group was deputy director of taxation and capital division. He was officially transferred to our Group in January 2018.

Mr. Zhong received his bachelor's degree in accounting from Guangdong University of Finance & Economics (廣東財經大學) (formerly known as Guangdong Commercial College (廣東商學院)), the PRC, in June 2003. He later obtained his master degree in accounting from Sun Yat-sen University (中山大學), the PRC, in June 2010. He also obtained certificate of completion of modern business administration course from Tsinghua University (清華大學), the PRC, in June 2007.

Mr. Zhong obtained the Certified Internal Auditor (國際註冊內部審計師) issued by The Institute of Internal Auditors (國際註冊內部審計師協會) in November 2010.

Mr. Zhong has entered into a service contract on 19 February 2021 with the Company for an initial fixed term of three years commencing from 19 February 2021 and subject to termination in accordance with the respective terms. The service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. He is entitled to received emoluments of RMB1,150,000 per annum and a discretionary bonus which was determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Zhong has been granted 300,000 share options under the Share Option Scheme, which entitled him to subscribe for 300,000 Shares, and has been granted 300,000 Restricted Shares under the RSA Scheme.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Yu Rong (俞燊), aged 51, was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee in October 2022. He is primarily responsible for providing independent judgment and advice to our Board.

Dr. Yu has approximately 21 years' experience in business administration and management in the healthcare industry. Dr. Yu founded Meinian OneHealth Healthcare Holdings Co., Ltd. (美年大健康產業控股股份有限公司) in 2004, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002044) and has served as its director since then. Dr. Yu served as a director and the legal representative of Tianrong (Nantong) Building Materials Co., Ltd (天燊(南通)建築材料有限公司) (“**Tianrong Nantong**”) from October 2005 to February 2007. Since March 2010, Dr. Yu has served as a director of Shenzhen Rapoo Technology Co., Limited (深圳雷柏科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002577). Since January 2016, Dr. Yu has served as a director of Beijing Huamei Kangxun Information Technology Co., Ltd. (北京華媒康訊信息技術股份有限公司), the shares of which are listed on the National Equities Exchange and Quotations (stock code: 872612) and is principally engaged in media sales and online and offline services in relation to media sales, namely advertising, public relations planning, conference forum, consultation, training, research, software, integrated marketing and book publishing. From November 2016 to July 2021, Dr. Yu served as a director of Beijing Trust & Far Technology Co., Ltd. (北京銀信長遠科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300231) and is principally engaged in providing one-stop IT overall solution for data center IT infrastructure. Since August 2021, Dr. Yu served as an executive director of Mega Genomics Limited (美因基因有限公司), the shares of which are listed on the main board of the Stock Exchange (stock code: 6667) and is principally engaged in consumer genetic testing and cancer screening services in China.

Dr. Yu has been a member of Health Promotion and Education Expert Steering Committee of National Health and Family Planning Commission (國家衛生計生委健康促進與教育專家指導委員會) of the PRC from May 2017 to December 2019, the deputy commissioner of The First Management Committee of Health Management Research and Training Special Fund of China Health Promotion Foundation (中國健康促進基金會健康管理研究與培訓專項基金第一屆管理委員會) since January 2019 and the president of Health Examination Branch of China Association of Non-public Medical Institutions (中國非公立醫療機構協會健康體檢分會) since October 2019.

Dr. Yu obtained his bachelor's degree in electronic engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 1993 and his master's degree in finance from Shanghai University of Finance and Economics (上海財經大學) in the PRC in August 1999. Dr. Yu Rong further earned his PhD in basic theory of traditional Chinese Medicine from China Academy of Chinese Medical Sciences (中國中醫科學院) in the PRC in July 2013 and his executive master's degree in business administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in September 2009.

Dr. Yu has entered into a letter of appointment on 14 October 2022 with the Company for an initial fixed term of three years commencing from 14 October 2022, 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 letter of appointment. He is entitled to received an annual director's fee of RMB300,000 and is subject to review by the Board and the Remuneration Committee from time to time. The remuneration of Dr. Yu was 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.

As at the Latest Practicable Date, Dr. Yu did not have any interests in the Company pursuant to Part XV of the SFO.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,333,333,500 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 133,333,350 Shares which represent 10% of the number of issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate were to be exercised in full, it may have an adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules), currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is exercised.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Cheerwin Global BVI was interested in 990,000,000 Shares. Cheerwin Global BVI is beneficially owned by Mr. KX Chen and Mr. KC Chen, who are brothers, and their respective spouse, Ms. Li and Ms. Ma, representing 6.5%, 3.5%, 58.5% and 31.5%, respectively. Mr. KX Chen, Mr. KC Chen, Ms. Li and Ms. Ma entered into the Concert Parties Arrangement, pursuant to which they confirmed their agreement to act in concert and were deemed to be interested in 990,000,000 Shares, representing approximately 74.25% of the issued Shares, held by Cheerwin Global BVI pursuant to SFO. In the event that the Directors should exercise in full the Repurchase Mandate, Cheerwin Global BVI's interests in the Company will be increased to approximately 82.50% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest Prices <i>HK\$</i>	Lowest Prices <i>HK\$</i>
2022		
April	2.640	2.180
May	2.570	2.120
June	2.580	2.230
July	2.370	2.080
August	2.130	1.880
September	2.000	1.560
October	1.680	1.330
November	1.580	1.320
December	1.840	1.520
2023		
January	2.110	1.710
February	2.140	1.890
March	1.990	1.520
April (up to the Latest Practicable Date)	1.860	1.650

NOTICE OF ANNUAL GENERAL MEETING

CHEERWIN

Cheerwin Group Limited

朝雲集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6601)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Cheerwin Group Limited (the “**Company**”) will be held at 7/F, North Podium Building, No. 2, Lujia Road, Liwan District, Guangzhou, Guangdong Province, China on Monday, 19 June 2023 at 10:30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended 31 December 2022.
2. To declare a final dividend of RMB0.0220 per share (equivalent to HK\$0.0251 per share) of the Company for the year ended 31 December 2022.
3. (a) To re-elect the following retiring Directors:
 - (i) Ms. Chen Danxia as an executive Director;
 - (ii) Mr. Xie Rusong as an executive Director;
 - (iii) Mr. Zhong Xuyi as an executive Director; and
 - (iv) Dr. Yu Rong as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board to fix their remuneration for the year ending 31 December 2023.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent (%) of the aggregate number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution:
- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and
- (b) **“Rights Issue”** means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Takeovers Code and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
- (C) “**THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of the said resolutions.”

By order of the Board
Cheerwin Group Limited
Chen Danxia

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 27 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office in the PRC:

No. 2, Lujia Road
Liwan District
Guangzhou, Guangdong Province
China

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

Notes:

- (i) Ordinary resolution numbered 5(C) will be proposed to the shareholders of the Company (the “**Shareholders**”) for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (iii) In the case of joint holders of any share of the Company (the “**Share**”), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event the relevant form of proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from Wednesday, 14 June 2023 to Monday, 19 June 2023, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above meeting, during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 13 June 2023.
- (vi) The register of members of the Company will be closed on Monday, 26 June 2023, in order to determine the entitlement of the Shareholders to receive the proposed final dividend (subject to approval by the Shareholders at the above meeting), during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 June 2023.
- (vii) In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (viii) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 27 April 2023.