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CHEERWIN

Cheerwin Group Limited

朝雲集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 6601)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 14 October 2022:

- Dr. De-Chao Michael Yu (俞德超) has resigned as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- Dr. Yu Rong (俞熔) has been appointed as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company (together with its subsidiaries, the “**Group**”) announces that Dr. De-Chao Michael Yu (俞德超) (“**Dr. Michael Yu**”) has tendered his resignation as an independent non-executive Director and a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Board with effect from 14 October 2022 due to his other business commitments which require more of his attention and dedication (the “**Resignation**”).

Dr. Michael Yu has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company in respect of the Resignation.

The Board would like to express its gratitude to Dr. Michael Yu for his contribution to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Dr. Yu Rong (俞熔) (“**Dr. Yu Rong**”) has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 14 October 2022 (the “**Appointment**”).

Dr. Yu Rong, aged 50, has approximately 20 years’ experience in business administration and management in the healthcare industry. Dr. Yu Rong 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 Rong served as a director and the legal representative of Tianrong (Nantong) Building Materials Co., Ltd (天熔(南通)建築材料有限公司) (“**Tianrong Nantong**”) from October 2005 to February 2007. Since March 2010, Dr. Yu Rong 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 Rong 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 Rong 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 Rong 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 Rong 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 People’s Republic of China (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 Rong 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 Ph.D 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.

Save as disclosed above, as at the date of this announcement, Dr. Yu Rong:

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

Dr. Yu Rong has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company. Pursuant to the Letter of Appointment, Dr. Yu Rong will hold office for an initial term of three years commencing on 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. According to the terms of the Letter of Appointment, an annual director’s fee of RMB300,000 will be payable to Dr. Yu Rong and is subject to review by the Board and the Remuneration Committee from time to time. The remuneration of Dr. Yu Rong has been determined by the Board upon the recommendation of the Remuneration Committee by reference to his qualifications, experience and responsibilities with the Group as well as the prevailing market conditions.

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

Dr. Yu Rong served as a director and the legal representative of Tianrong Nantong from October 2005 to February 2007. Tianrong Nantong was established in 2005 at the invitation of the local government in line with its policy of attracting investment to the area. Due to later local policy adjustments, Tianrong Nantong has not commenced any substantive business. In February 2007, the business license of Tianrong Nantong was revoked as it had no actual operations and business for a long period of time. Tianrong Nantong had no business or operation since its establishment. Dr. Yu Rong confirmed that (i) he had been a director and the legal representative of Tianrong Nantong at the relevant time when the business license of Tianrong Nantong was revoked; (ii) there was no wrongful act on his part leading to the revocation of business license of Tianrong Nantong; (iii) Tianrong Nantong was solvent prior to its revocation; (iv) he did not incur any debt and/or liabilities because of such revocation of business license and he is not aware of any actual or potential claim which has been or will be made against him as a result of such revocation of business license; and (v) the revocation of business license of Tianrong Nantong did not have any negative effect on the Company.

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

The Board welcomes Dr. Yu Rong for joining the Board.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, following the Resignation and the Appointment with effect from 14 October 2022, the Audit Committee would be comprised of one non-executive Director, namely Mr. Chen Zexing, and three independent non-executive Directors, namely Mr. Chan Wan Tsun Adrian Alan, Mr. Guo Sheng and Dr. Yu Rong. The Audit Committee is chaired by Mr. Chan Wan Tsun Adrian Alan. The Remuneration Committee would be comprised of one executive Director, namely, Ms. Chen Danxia, and two independent non-executive Directors, namely, Mr. Guo Sheng and Dr. Yu Rong. The Remuneration Committee is chaired by Mr. Guo Sheng. The Nomination Committee would be comprised of one executive Director, namely, Ms. Chen Danxia, and two independent non-executive Directors, namely, Mr. Guo Sheng and Dr. Yu Rong. The Nomination Committee is chaired by Ms. Chen Danxia.

By order of the Board
Cheerwin Group Limited
Chen Danxia

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 14 October 2022

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