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CHERISH SUNSHINE INTERNATIONAL LIMITED

承輝國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1094)

FURTHER EXTENSION OF LONG STOP DATE AND REVISION OF PLACING PRICE IN RELATION TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

References is made to the announcements of Cherish Sunshine International Limited (the “**Company**”) dated 19 August 2024 (the “**Initial Announcement**”), 20 August 2024 and 6 September 2024 (the “**Extension Announcement**”, together with the Initial Announcement, the “**Placing Announcements**”) in relation to the placing of up to 98,752,135 Placing Shares under the General Mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Placing Announcements.

FURTHER EXTENSION OF LONG STOP DATE AND REVISION OF PLACING PRICE

As disclosed in the Extension Announcement, the completion of the Placing is conditional upon the fulfilment of the conditions as set out in the section headed “Conditions precedent to completion of the Placing” in the Initial Announcement on or before the Long Stop Date (i.e. 21 September 2024 or such later date as may be agreed between the Company and the Placing Agent in writing).

As additional time is required for the Placing Agent to procure investors to subscribe for the Placing Shares and for the fulfillment of the conditions precedent, the Company and the Placing Agent, after arm's length negotiation, entered into a second supplemental agreement (the "**Second Supplemental Agreement**") to the Placing Agreement on 17 September 2024 (after trading hours), whereby the parties agreed to further extend the Long Stop Date from 21 September 2024 to 28 September 2024 (or such later date as may be agreed between the Company and the Placing Agent in writing).

Furthermore, pursuant to the Second Supplemental Agreement, the Placing Price is adjusted from HK\$0.477 to HK\$0.433 (the "**Adjusted Placing Price**").

The Adjusted Placing Price of HK\$0.433 represents:

- (i) a discount of approximately 19.8% to the closing price of HK\$0.54 per Share as quoted on the Stock Exchange on the date of the Second Supplemental Agreement; and
- (ii) a discount of approximately 14.8% to the average closing price of HK\$0.508 per Share as quoted on the Stock Exchange in the last five trading days immediately prior to the date of the Second Supplemental Agreement.

The Adjusted Placing Price was determined with reference to the prevailing market prices and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors), after taking into account the Adjusted Placing Price, consider that the terms of the Placing Agreement (as supplemented by the Supplemental Agreement and the Second Supplemental Agreement thereto) are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

The net issue price per Placing Share (after deduction of the placing commission, professional fees and all and related expenses) is approximately HK\$0.427, assuming that the Placing Shares are placed in full.

Assuming that all the 98,752,135 Placing Shares are successfully placed by the Placing Agent, the adjusted maximum gross proceeds from the Placing are estimated to be approximately HK\$42.8 million, and the maximum net proceeds from the Placing, after deducting the placing commission, professional fees and all related expenses, are estimated to be approximately HK\$42.2 million. As previously set out in the Placing Announcements, the net proceeds from the Placing are intended to be used as to (i) approximately 40% (HK\$16.9 million) for investment into new energy related projects; (ii) approximately 40% (HK\$16.9 million) for the expansion and development of the procurement services provided by the Group; and (iii) approximately 20% (HK\$8.4 million) for the replenishment of the general working capital of the Group.

Save and except for the aforesaid changes, all the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Agreement and the Second Supplemental Agreement) remain unchanged and continue in full force and effect.

Shareholders and potential investors of the Company should note that the completion of the Placing is subject to the fulfillment of the conditions as set out in the Placing Agreement (as amended by the Supplemental Agreement and the Second Supplemental Agreement thereto), the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Cherish Sunshine International Limited
Yang Hua
Joint Chairman and Chief Executive

Hong Kong, 17 September 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yang Hua (Joint Chairman and Chief Executive), Mr. Zhou Xiangtao (Joint Chairman) and Mr. Sze Kam Shing, Alan; and three independent non-executive Directors, namely Mr. Zhong Dengyu, Ms. Deng Hua and Mr. Zhao Zhijiao.