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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)**

### **(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 20 DECEMBER 2022**

**AND**

### **(2) GRANT OF WHITEWASH WAIVER**

The Board is pleased to announce that the resolutions proposed at the SGM were duly passed by the Shareholders and Independent Shareholders (whichever applicable) by way of poll.

The Executive has granted the Whitewash Waiver on 14 December 2022, subject to the fulfilment of the conditions set out therein and detailed in this announcement.

The Rights Issue will proceed in accordance with the expected timetable set out in the Circular. Pursuant to the expected timetable, it is expected that the last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue will be Wednesday, 21 December 2022 and the Shares will be dealt in on an ex-rights basis from Thursday, 22 December 2022. The Prospectus Documents are expected to be despatched to the Qualifying Shareholders (or the Prospectus is expected to be despatched to the Non-Qualifying Shareholders for information only) on Friday, 6 January 2023.

Reference is made to the notice of the special general meeting (the “**SGM**”) dated 30 November 2022 (the “**Notice**”) and the circular of Cherish Sunshine International Limited (the “**Company**”) dated 30 November 2022 (the “**Circular**”) in relation to the Increase in Authorised Share Capital, Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless stated otherwise.

## POLL RESULTS OF THE SGM

The Board is pleased to announce that the resolution to approve the Increase in Authorised Share Capital as set out in the Notice was duly passed by the Shareholders by way of poll at the SGM, and the resolutions to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder as set out in the Notice were duly passed by the Independent Shareholders by way of poll at the SGM.

The poll results in respect of the resolutions proposed at the SGM are set out as follows:

<b>ORDINARY RESOLUTIONS</b> <i>(Note)</i>		<b>Number of votes (approximate % of total number of votes cast)</b>	
		<b>For</b>	<b>Against</b>
1.	To approve the increase in authorised share capital of the Company from HK\$50,000,000 divided into 400,000,000 ordinary shares and 100,000,000 preference shares of HK\$0.10 each to HK\$500,000,000 divided into 4,900,000,000 ordinary shares and 100,000,000 preference shares of HK\$0.10 each by creating an additional 4,500,000,000 unissued ordinary shares in the share capital of the Company.	170,192,310 (100.00%)	0 (0.00%)
2.	To approve, confirm and ratify the Underwriting Agreement, Rights Issue, the Placing Agreement and the transactions contemplated thereunder.	100,533,710 (100.00%)	0 (0.00%)
<b>SPECIAL RESOLUTION</b> <i>(Note)</i>		<b>For</b>	<b>Against</b>
3.	To approve the Whitewash Waiver and the transactions contemplated thereunder.	100,533,710 (100.00%)	0 (0.00%)

*Note: The full texts of the resolutions were set out in the Notice.*

As more than 50% of the votes were cast in favour of resolution numbered 1 and more than 50% of the independent votes were cast in favour of resolution numbered 2, all such resolutions were duly passed as ordinary resolutions of the Company. As at least 75% of the independent votes were cast in favour of resolution numbered 3, such resolution was duly passed as a special resolution of the Company.

As at the date of the SGM, the total number of issued Shares was 303,852,725.

Union Registrars Limited, the Company's Hong Kong branch share registrar, was appointed as the scrutineer for the poll at the SGM.

In accordance with the Listing Rules and the Takeovers Code, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates (as defined in the Takeovers Code), the Underwriter, Ms. Wu Siyuan, Ms. Liu Luoxiu and parties acting in concert with any one of them (as defined in the Takeovers Code), and any Shareholders (i) who are involved in, or interested in (other than by being a Shareholder); or (ii) have a material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver were required to and had abstained from voting on the resolutions to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder and the Whitewash Waiver at the SGM.

As at the date of the SGM, the Underwriter and parties acting in concert with it are, in aggregate, interested in 69,658,600 Shares, representing approximately 22.93% of the total number of issued Shares.

Save as disclosed above, no Shareholder was required to abstain from voting on the resolutions proposed at the SGM. The total number of Shares entitling the Shareholders to attend and vote on the resolution numbered 1 was 303,852,725 and the total number of Shares entitling the Independent Shareholders to attend and vote on the resolutions numbered 2 and 3 was 234,194,125. There were no Shares entitling the holder to attend and abstain from voting in favour of the resolutions proposed at the SGM as stipulated under Rule 13.40 of the Listing Rules. No Shareholders had stated their intention in the Circular to vote against or to abstain from voting on the resolutions proposed at the SGM.

The SGM was chaired by Mr. Li Shun, a non-executive Director, who attended the SGM in person. All other members of the Board including Ms. Wu Siyuan and Ms. He Qian (being executive Directors), Ms. Liu Qian and Mr. Li Guanghua (being non-executive Directors); and Mr. Zhong Dengyu, Mr. Jiang Jun and Ms. Deng Hua (being independent non-executive Directors) attended the SGM by electronic means.

## GRANT OF WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver on 14 December 2022, subject to (i) the Whitewash Waiver and the underlying transactions (i.e. the Rights Issue, the Placing Agreement, the Underwriting Agreement, and the transactions contemplated thereunder) being separately approved by (a) at least 75% and (b) more than 50% respectively, of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights should be made by the Underwriter and parties acting in concert with it between the date of the Announcement and the completion of the Rights Issue.

As at the date of this announcement, the aforesaid condition (i) has been fulfilled.

## EFFECTS OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) as at the date of the SGM; and (ii) immediately following completion of the Rights Issue in different scenarios, in each case assuming no changes in the share capital of the Company up to completion of the Rights Issue save for the allotment and issue of the Rights Shares:

	(i) As at the date of the SGM		(ii) Immediately following completion of the Rights Issue, and assuming					
	No. of Shares	%	(a) Full acceptance of the Rights Shares by all Qualifying Shareholders and nil acceptance by the Trustee whose Unsubscribed Rights Shares are accepted by other Qualifying Shareholders		(b) Nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and all of the Unsubscribed Rights Shares are placed to the Places under the Compensatory Arrangements		(c) Nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking), none of the Unsubscribed Rights Shares are placed and all of the Unsubscribed Rights Shares are taken up by the Underwriter	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Underwriter and parties acting in concert or presumed acting in concert with it (Note 1)	69,658,600	22.93	113,195,225	22.93	113,195,225	22.93	259,566,553	52.57
Trustee of Share Award Plan (Note 2)	10,769,000	3.54	10,769,000	2.18	10,769,000	2.18	10,769,000	2.18
Places	—	—	—	—	146,371,328	29.64	—	—
Other public shareholders	223,425,125	73.53	369,796,453	74.89	223,425,125	45.25	223,425,125	45.25
<b>Total</b>	<b>303,852,725</b>	<b>100.00</b>	<b>493,760,678</b>	<b>100.00</b>	<b>493,760,678</b>	<b>100.00</b>	<b>493,760,678</b>	<b>100.00</b>

Notes:

1. Assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares and the scenarios set out in the table, all such Shares are/will be held by the Underwriter.
2. The trustee of the Share Award Plan has indicated that it will not take up the Rights Shares which will be provisionally allotted to it under the Rights Issue.

The table below sets out the shareholding structure of the Company (i) as at the date of the SGM; (ii) immediately following the conversion of Convertible Bonds in full; and (iii) immediately following completion of the Rights Issue in different scenarios, in each case assuming no changes in the share capital of the Company up to completion of the Rights Issue save for the allotment and issue of the Rights Shares and the conversion in full of the Convertible Bonds:

	(i) As at the date of the SGM		(ii) Immediately following the conversion of the Convertible Bonds in full		(a) Full acceptance of the Rights Shares by all Qualifying Shareholders and nil acceptance by the Trustee whose Unsubscribed Rights Shares are accepted by other Qualifying Shareholders		(b) Nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and all Rights Shares are placed to the Placees under the Compensatory Arrangements		(c) Nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking), none of the Unsubscribed Rights Shares are placed and all of the Untaken Rights Shares are taken up by the Underwriter	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Underwriter and parties acting in concert or presumed acting in concert with it (Note 1)	69,658,600	22.93	69,658,600	21.62	113,195,225	21.62	113,195,225	21.62	271,024,886	51.77
Trustee of Share Award Plan (Note 2)	10,769,000	3.54	10,769,000	3.34	10,769,000	2.06	10,769,000	2.06	10,769,000	2.06
Placees	—	—	—	—	—	—	157,829,661	30.15	—	—
Sea Best Group Limited (Note 3)	—	—	15,000,000	4.66	24,375,000	4.66	15,000,000	2.87	15,000,000	2.87
Mr. Wu Feng (Note 3)	—	—	3,333,333	1.03	5,416,666	1.03	3,333,333	0.64	3,333,333	0.64
Other public Shareholders	223,425,125	73.53	223,425,125	69.35	369,796,453	70.63	223,425,125	42.67	223,425,125	42.67
<b>Total</b>	<b>303,852,725</b>	<b>100.00</b>	<b>322,186,058</b>	<b>100.00</b>	<b>523,552,344</b>	<b>100.00</b>	<b>523,552,344</b>	<b>100.00</b>	<b>523,552,344</b>	<b>100.00</b>

*Notes:*

1. Assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares and the scenarios set out in the table, all such Shares are/will be held by the Underwriter.
2. The trustee of the Share Award Plan has indicated that it will not take up the Rights Shares which will be provisionally allotted to it under the Rights Issue.
3. Sea Best Group Limited and Mr. Wu Feng are the holders of the Convertible Bonds and are Independent Third Parties.

## **COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHTS BASIS AND DESPATCH OF THE PROSPECTUS DOCUMENTS**

The Rights Issue will proceed in accordance with the expected timetable set out in the Circular. Pursuant to the expected timetable, it is expected that the last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue will be Wednesday, 21 December 2022 and the Shares will be dealt in on an ex-rights basis from Thursday, 22 December 2022. The Prospectus Documents are expected to be despatched to the Qualifying Shareholders (or the Prospectus is expected to be despatched to the Non-Qualifying Shareholders for information only) on Friday, 6 January 2023.

## **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES**

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the section headed “Termination of the Underwriting Agreement” in the Circular). Accordingly, the Rights Issue may or may not proceed.**

**The Shares are expected to be dealt in on an ex-rights basis from Thursday, 22 December 2022. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 10 January 2023 to Tuesday, 17 January 2023.**

**Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

By Order of the Board  
**Cherish Sunshine International Limited**  
**Wu Siyuan**  
*Chairman and Chief Executive*

Hong Kong, 20 December 2022

*As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Wu Siyuan (Chairman and Chief Executive) and Ms. He Qian; three non-executive Directors, namely Ms. Liu Qian, Mr. Li Shun and Mr. Li Guanghua; and three independent non-executive Directors, namely Mr. Zhong Dengyu, Mr. Jiang Jun and Ms. Deng Hua.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*