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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) CHANGE OF CHIEF EXECUTIVE; AND (2) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that with effect from 7 March 2023,

- 1) Ms. Wu Siyuan has resigned as the chief executive of the Company. Mr. Shi Qiang has been appointed in her stead;
- 2) Mr. Shi Qiang has been appointed as an executive director of the Company.

CHANGE OF CHIEF EXECUTIVE AND APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Cherish Sunshine International Limited (the “**Company**”) announces that Ms. Wu Siyuan (“**Ms. Wu**”) has resigned as the chief executive with effect from 7 March 2023 to devote more time on her other roles and duties in the Company. She will continue to serve as an executive director of the Company, the chairman of the Board, the chairman of the nomination committee, a member of the remuneration committee of the Company and an authorised representative of the Company under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Ms. Wu Siyuan has confirmed that she has no disagreement with the Board and there are no other matters in relation to her resignation as the chief executive of the Company that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board is pleased to announce that Mr. Shi Qiang (“**Mr. Shi**”) has been appointed as an executive director and the chief executive of the Company with effect from 7 March 2023. Set out below is the biographical details of Mr. Shi:

Mr. Shi Qiang (史強), aged 40, graduated from Hunan University in June 2006 with a Bachelor's Degree in Laws and further obtained a Master's Degree in Business Administration from China Europe International Business School in November 2018. From 2006 to 2012, Mr. Shi successively served as sales manager, sales director and the general manager of Jiangyin Akcome Solar Energy Equipment Co., Ltd.* (江陰愛康太陽能器材有限公司). From 2012 to 2019, Mr. Shi served as the vice president of Suzhou Akcome Energy Group Co., Ltd.* (蘇州愛康能源集團股份有限公司). He was responsible for the company's overall strategy and investment and participated in the company's major business negotiations. From 2019 to 2021, Mr. Shi served as the senior vice president in Jiangsu Akcome Science and Technology Co., Ltd.* (江蘇愛康科技股份有限公司) ("**Jiangsu Akcome**"), a company listed on the Shenzhen Stock Exchange (stock code: 002610). In early 2022, Mr. Shi joined Shanghai Chenghua Rui'an Energy Group Co., Ltd.* (上海承華睿安能源集團有限公司), a wholly-owned subsidiary of the Company, and is currently acting as the vice president of operations, responsible for the related business of the company's energy engineering procurement.

From August 2019 to January 2022, Mr. Shi served as a director in Jiangsu Akcome.

Mr. Shi has entered into a formal service contract with the Company for each of the positions of executive director and the chief executive of the Company for a term of three years commencing from 7 March 2023. Mr. Shi's term of service as an executive director of the Company is renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment unless terminated by either party by at least three months' written notice. Mr. Shi, in his capacity as an executive director of the Company, is also subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the bye-laws of the Company. Mr. Shi shall be entitled to a monthly salary of RMB55,625, which is determined by the Board with reference to his experience, duties and responsibilities in the Company as well as the current market conditions.

Apart from the aforementioned positions, Mr. Shi did not hold any directorship in the last three years in any public companies, the securities of which are listed in Hong Kong or overseas, and does not hold any other position within the Company or any of its subsidiaries.

Mr. Shi does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Shi is a participant of the share award plan adopted by the Company on 29 April 2022 and an option holder under the share option scheme adopted by the Company on 3 August 2022. The vesting of such awarded shares and share options are subject to fulfillment of certain performance targets and/or vesting conditions, and the awarded shares and share options are yet to be vested. As at the date of this announcement, Mr. Shi does not hold any shares of the Company. Save as disclosed above, Mr. Shi does not have any other interests in the share of the Company within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information relating to Mr. Shi that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matters in relation to Mr. Shi's appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like express its warmest welcome to Mr. Shi on his appointment.

By order of the Board
Cherish Sunshine International Limited
Wu Siyuan
Chairman

Hong Kong, 7 March 2023

As at the date of this announcement, the Board comprises three executive directors, namely Ms. Wu Siyuan, Ms. He Qian and Mr. Shi Qiang; three non-executive directors, namely Ms. Liu Qian, Mr. Li Shun and Mr. Li Guanghua; and three independent non-executive directors, namely Mr. Jiang Jun, Ms. Deng Hua and Mr. Zhong Dengyu.

* *For identification purpose only*