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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)

POLL RESULTS OF THE ANNUAL GENERAL MEETING; CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that all the proposed resolutions as set out in the Notice were duly passed by the Shareholders by way of poll at the AGM.

The Board also announces that the following changes became effective on 25 August 2023:

1. Mr. Jiang Jun has retired as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee;
2. Ms. Yang Xiaoyan has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee; and
3. Ms. Wu Siyuan ceased to be a member of the Remuneration Committee and Ms. Deng Hua has been appointed in her stead.

Reference is made to the circular (the “**Circular**”) of Cherish Sunshine International Limited (the “**Company**”) and the notice of annual general meeting (the “**Notice**”) of the Company dated 28 July 2023. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as defined in the Circular despatched to the Shareholders.

POLL RESULTS OF THE ANNUAL GENERAL MEETING

At the annual general meeting (the “AGM”) of the Company held on 25 August 2023, all the proposed resolutions were voted by way of poll by the Shareholders.

As at the date of the AGM, the total number of issued ordinary shares of the Company (the “Shares”) was 493,760,678 Shares, representing the total number of Shares entitling the Shareholders to attend and vote on the resolutions proposed at the AGM.

There was no Share entitling the Shareholders to attend and abstain from voting in favour of the resolutions proposed at the AGM as set out in Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of any resolutions proposed at the AGM. None of the Shareholders have stated their intention in the Circular to vote against or abstain from voting on any of the proposed resolutions at the AGM.

Union Registrars Limited, the Hong Kong branch share registrar of the Company, acted as scrutineer for the vote-taking at the AGM.

The poll results in respect of the respective resolutions proposed at the AGM were as follows:

| ORDINARY RESOLUTIONS | | Number of Shares ^(Note) (approximate % of total number of votes cast) | |
|----------------------|--|--|-------------|
| | | FOR | AGAINST |
| 1. | To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 March 2023. | 250,952,615 (100.0%) | 0 (0.0%) |
| 2(a). | To re-elect Mr. Shi Qiang as an executive director of the Company. | 250,952,615 (100.0%) | 0 (0.0%) |
| 2(b). | To re-elect Ms. Liu Qian as a non-executive director of the Company. | 250,952,615 (100.0%) | 0 (0.0%) |
| 2(c). | To re-elect Mr. Li Shun as a non-executive director of the Company. | 250,952,615 (100.0%) | 0 (0.0%) |

| ORDINARY RESOLUTIONS | | Number of Shares ^(Note) (approximate % of total number of votes cast) | |
|----------------------|--|--|-------------|
| | | FOR | AGAINST |
| 2(d). | To re-elect Ms. Deng Hua as an independent non-executive director of the Company. | 250,952,615 (100.0%) | 0 (0.0%) |
| 2(e). | To elect Ms. Yang Xiaoyan as an independent non-executive director of the Company. | 250,952,615 (100.0%) | 0 (0.0%) |
| 3. | To authorise the board of directors of the Company to fix the remuneration of the directors of the Company. | 250,952,615 (100.0%) | 0 (0.0%) |
| 4. | To re-appoint Crowe (HK) CPA Limited as the auditors of the Company for the year ending 31 March 2024 and to authorise the board of directors of the Company to fix the auditors' remuneration. | 250,952,615 (100.0%) | 0 (0.0%) |
| 5. | To give a general mandate to the directors of the Company to repurchase shares of the Company not exceeding 10% of the issued shares of the Company as at the date of passing this resolution. | 250,952,615 (100.0%) | 0 (0.0%) |
| 6. | To give a general mandate to the directors of the Company to issue additional shares of the Company not exceeding 20% of the issued shares of the Company as at the date of passing this resolution. | 250,952,615 (100.0%) | 0 (0.0%) |
| 7. | To extend the general mandate granted to the directors of the Company to issue additional shares of the Company by the aggregate number of the shares repurchased by the Company. | 250,952,615 (100.0%) | 0 (0.0%) |

Note: The percentage of votes is based on the total number of Shares held by the Shareholders who voted at the AGM in person or by corporate representative or proxy.

As more than 50% of the votes were cast in favour of each of the proposed resolutions numbered 1 to 7 at the AGM, all such resolutions were duly passed as ordinary resolutions of the Company.

All directors of the Company, except Ms. Wu Siyuan and Mr. Jiang Jun, attended the AGM.

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

The Board also announces that the following changes become effective on 25 August 2023:

Retirement of independent non-executive director, chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee

Mr. Jiang Jun (“**Mr. Jiang**”) has retired as an independent non-executive director of the Company, chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of each of the audit committee of the Company (the “**Audit Committee**”) and nomination committee of the Company (the “**Nomination Committee**”) with effect from 25 August 2023 due to his other personal work commitments.

Mr. Jiang confirmed that he has no disagreement with the Board and there are no matters with respect to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

Appointment of independent non-executive Director, chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee

Upon passing of the proposed resolution numbered 2(e), Ms. Yang Xiaoyan (“**Ms. Yang**”) has been appointed as an independent non-executive director of the Company, chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee with effect from 25 August 2023.

Ms. Yang, aged 50, studied at Beijing Normal University and obtained a Bachelor’s Degree in English in July 1996. From August 2003 to January 2005, she attended the Hong Kong University of Science and Technology for full-time MBA studies and obtained her postgraduate qualifications and a Master’s Degree. Ms. Yang held various positions, including, an interpreter for foreign affairs of Beijing Electronics Factory* (北京電子管廠) from August 1996 to August 1997; a course director of China Europe International Business School from August 1997 to February 1999; a training manager of Nokia China Company Limited* (諾基亞中國有限公司) from February 1999 to August 2000; and the head of EMBA department at Guanghua School of Management of Peking University from August 2000 to August 2003. From January 2005 to June 2009, she was the chief representative of the Beijing representative office of the Business School of the Hong Kong University of Science and Technology. From June 2009 to December 2013, she was the person in charge of the Cisco Leadership Institute at Guanghua School of Management of Peking University. Since 2013, she has been working at Cheung Kong Graduate School of Business, where

she served as the director of the EMBA and director of the alumni affairs department successively and is currently the assistant dean. Since August 2018, she has been serving as a member of the 14th National Committee of the Chinese People's Political Consultative Conference (CPPCC) of Dongcheng District, Beijing, and the vice president of the New Social Stratum Association of Dongcheng District, Beijing. Since 30 March 2021, she has been serving as an independent non-executive director of Tong Yang Life Insurance Co., Ltd. (a company listed on the Korea Exchange, stock code: 82640).

Ms. Yang has entered into a formal service contract with the Company for a term of three years commencing on 25 August 2023, subject to retirement by rotation and re-election in accordance with the Bye-laws. Ms. Yang is entitled to a monthly director's fee of HK\$20,000, which was determined by the Board with reference to her experience, duties and responsibilities in the Company and the current market conditions.

Save as disclosed above, Ms. Yang did not hold any other position with the Company or other members of the Group, any directorship in other publicly listed companies in the last three years or any other major appointment or professional qualification. Ms. Yang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and she does not have any interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Ms. Yang confirmed that she has satisfied the independence criteria as stipulated in Rule 3.13 of the Listing Rules. The Company has assessed her independence and considered that she meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

Save as disclosed, the Board is not aware of any information regarding Ms. Yang which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and any other matter relating to the appointment of Ms. Yang that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Change in composition of the Remuneration Committee

Ms. Wu Siyuan (“**Ms. Wu**”), an executive director of the Company, ceased to be a member of the Remuneration Committee with effect from 25 August 2023, and Ms. Deng Hua, an independent non-executive director of the Company, has been appointed as a member of the Remuneration Committee with effect from 25 August 2023.

Following the aforesaid appointments, the Remuneration Committee comprises three independent non-executive directors of the Company, namely Ms. Yang (chairman), Mr. Zhong Dengyu and Ms. Deng Hua.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Jiang and Ms. Wu for their valuable contributions to the Company during their tenure of services respectively as an independent non-executive director of the Company and as a member of the Remuneration Committee. The Board would also like to welcome Ms. Yang for joining the Board and Ms. Deng Hua on her new appointment.

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

Hong Kong, 25 August 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Wu Siyuan (Chairman), Mr. Shi Qiang (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, Ms. Yang Xiaoyan and Ms. Deng Hua.

* *For identification purpose only*