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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)

DISCLOSEABLE TRANSACTION
FORMATION OF A JOINT VENTURE COMPANY

FORMATION OF THE JV COMPANY

On 3 December 2025 (after trading hours), Chengguang Zhongcai, a wholly-owned subsidiary of the Company, entered into the JV Agreement with Xinhui Yuanheng, in relation to the formation of the JV Company.

Pursuant to the terms of the JV Agreement, the registered capital of the JV Company shall be RMB120 million. Chengguang Zhongcai shall contribute RMB45 million (equivalent to approximately HK$49,500,000) to the JV Company, accounting for 37.5% of the registered capital of the JV Company, and Xinhui Yuanheng shall contribute the remaining registered capital of RMB75 million (equivalent to approximately HK$82,500,000) to the JV Company, accounting for 62.5% of the registered capital of the JV Company. Accordingly, Chengguang Zhongcai will only be a minority shareholder of the JV Company and the financial results of the JV Company after its establishment will not be consolidated into the Company's financial statements.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in respect of the JV Agreement exceeds 5% but are less than 25%, the entering into of the JV Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that, on 3 December 2025 (after trading hours), Chengguang Zhongcai, a wholly-owned subsidiary of the Company, entered into the JV Agreement with Xinhui Yuanheng, in relation to the formation of the JV Company.

THE JV AGREEMENT

The principal terms of the JV Agreement are set out below:

Date

3 December 2025 (after trading hours)

Parties to the JV Agreement

(i) Chengguang Zhongcai; and

(ii) Xinhui Yuanheng.

Purpose of the JV Company

The JV Company will be a limited liability company established in Shanghai, the PRC, in accordance with the laws of the PRC and the provisions of the JV Agreement.

Business scope of the JV Company

The business scope of the JV Company shall be, among others, sales of photovoltaic equipment and components, provision of information system integration services, leasing of photovoltaic power generation equipment, sales of battery, sales of intelligent power transmission and distribution, and control equipment, sales of electric and electronic components, sales of charging piles, sales of integrated circuits, and technical services, technology development, technology consultation, technology exchange, technology transfer and technology promotion.

Capital contribution

Pursuant to the terms of the JV Agreement, the registered capital of the JV Company shall be RMB120 million. Chengguang Zhongcai shall contribute RMB45 million (equivalent to approximately HK$49,500,000) to the JV Company, accounting for 37.5% of the registered capital of the JV Company, and Xinhui Yuanheng shall contribute the remaining registered capital of RMB75 million (equivalent to approximately HK$82,500,000) to the JV Company, accounting for 62.5% of the registered capital of the JV Company.

As Chengguang Zhongcai will only be a minority shareholder of the JV Company owning 37.5% of the JV Company upon its establishment, the JV Company will not be a subsidiary of the Company and its financial results after its establishment will not be consolidated to the Company's financial statements.

Pursuant to the terms of the JV Agreement, the Parties shall pay up their respective capital contribution in cash within five years after the establishment of the JV Company and in any event no later than 3 December 2030.

The amount of capital contribution was determined after arm's length negotiations between the Parties with reference to the expected capital requirements, the preliminary business plan of the JV Company, and the Parties' respective interest in the JV Company. The Group intends to finance its portion of the capital contribution in the JV Company by internal resources.

Management of the JV Company

Pursuant to the terms of the JV Agreement, the board of director of the JV Company shall be the ultimate decision authority of the JV Company. For the JV Company, the board of director shall comprise of one director, who shall be nominated by Xinhui Yuanheng, and Parties have collectively nominated and elected the legal representative of the JV Company. Chengguang Zhongcai can nominate the general manager of the JV Company and the Parties will, together nominate three vice general managers to be appointed by the board of director of the JV Company.

Pursuant to the terms of the JV Agreement, all material decisions, such as the transfer of shares, increase or reduction of registered capital, merger or demerger, and the amendment of articles of association of the JV Company and so on will require unanimous consent of all shareholders of the JV Company.

Profit distribution

Pursuant to the JV Agreement, Parties shall have the right to dividend and distribution of surplus assets in proportion to their respective paid-up registered capital in the JV Company.

Restriction on transfer of equity interest in the JV Company

Parties to the JV Agreement shall have the right to transfer its equity interests in the JV Company to any third parties to the JV Agreement, provided that unanimous written consent from the then existing shareholders of the JV Company shall be obtained. In respect of the equity interests agreed to be transferred, the remaining shareholder(s) of the JV Company shall have pre-emptive rights on the same conditions.

Termination

The JV Agreement can be terminated upon the occurrence of the following:

(a) the Parties unanimously agree in writing to terminate the JV Agreement; or

(b) if a Party materially breaches the JV Agreement, resulting in the inability of the JV Company to operate normally or preventing the other Party from achieving its contractual objective, the other party has the right to unilaterally terminate the JV Agreement.

INFORMATION ON THE PARTIES

The Group and Chengguang Zhongcai

The Group is principally engaged in the provision of procurement services and other IT services, trading business, leasing of the Group's investment properties located in Wuhan, Hubei Province, the PRC, and energy management contracting business in the PRC.

Chengguang Zhongcai is a company established with limited liability in Shanghai, the PRC, and is a wholly-owned subsidiary of the Company. It is principally engaged in technical services, technical consultation, technology development and technology transfer in the fields of power technology, new energy technology and photovoltaic technology, provision of power generation technical services, sales of photovoltaic products, photovoltaic equipment and components, provision of enterprise management and information technology consulting services, and other related businesses.

Xinhui Yuanheng

Xinhui Yuanheng is a limited liability company established in October 2025 in Shanghai, the PRC. Its main business area includes sales of photovoltaic equipment and components, solar power generation technical services, energy storage technical services, information system integration services, etc.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Xinhui Yuanheng is ultimately owned by Ms. He Qian, Ms. Zuo Feng, Ms. Xuan Yijing and Ms. Zhao Jun as to 56.25%, 35.81%, 6.25% and 1.69% respectively, and all of them are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY

In order to maintain a fast and sustainable economic growth in the PRC, the Central Government has initiated a new strategy for economic restructuring and has, in 2023, introduced the concept of "new quality productive forces", characterised by (among other attributes) high-tech, high-efficiency and high quality. At the National People's Congress held in March 2024, the annual work report published by the government official stated that the government is striving to mobilise the industrial system and accelerate the development of new quality productive forces.

As disclosed in the Group's interim results announcement for the six months ended 30 September 2025, the Group strived to look for new business opportunities to support its future growth. Leveraging on the Group's deep understanding of and long-term presence in the new energy industry, the Group is exploring the photovoltaic inverter business in the PRC. Establishing the JV Company with Xinhui Yuanheng enables the Group to rapidly enter this core market segment and to leverage on the technological knowledge of the beneficial owner of Xinhui Yuanheng and its network in the market to swiftly capture market share in both domestic substitution and overseas export markets for photovoltaic inverters. Through local sales network connected with Xinhui Yuanheng, the JV Company will be able to cover various domestic distributed photovoltaic project scenarios. The Group's international brand recognition and overseas channel resources will facilitate the coordinated expansion across both the domestic and overseas markets. In addition, by integrating both parties' patented technologies and utilising established production lines and supply chain resources of the beneficial owner of Xinhui Yuanheng, the Group expects to reduce manufacturing costs and capital expenditures for capacity expansion.

The Group is committed to promoting sustainability and environmental protection. In support of the PRC central government's goals of achieving peak carbon emissions by 2030 and carbon neutrality by 2060, the Group has been contributing to sustainable development and environmental protection by providing energy management contracting services to its customers. Given the Group's involvement in solar power generation projects and related services in recent years, the management believes that investing in the JV Company, the principal business areas of which are described above, not only allows the Group to enhance its technological capabilities, but also creates synergies, as the JV Company may generate additional EPC opportunities for the Group, particularly in photovoltaic power generation projects.

The management of the Group are of the view that, all in all, the Group would have to adapt itself so as to embrace and prosper in the coming era of "future industries" development and the change in China's macro-economy structure and environment, and should seize available opportunities as soon as possible. The Directors consider that the investment as a minority shareholder in the JV Company presents a good opportunity for the Group to achieve two objectives in the promising and fast developing information technology and new energy industries, namely, (i) entering the photovoltaic inverter industry; and (ii) expanding its presence in the new energy, such as solar power, industry which the Group has all along been engaging in by providing EPC services.

The terms of the JV Agreement were negotiated between the Parties in arm's length. The Directors are of the view that the terms of the JV Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in respect of the JV Agreement exceeds 5% but are less than 25%, the entering into of the JV Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"Board"	the board of Directors
"Central Government"	the Central People's Government of China
"Chengguang Zhongcai"	Shanghai Chengguang Zhongcai Power Development Limited*（上海承光中採電力發展有限公司）, a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Company"	Cherish Sunshine International Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 01094)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JV Agreement"	the joint venture agreement dated 3 December 2025 entered into between Chengguang Zhongcai and Xinhui Yuanheng in relation to the formation of the JV Company
"JV Company"	the joint venture company to be established under the laws of the PRC with limited liability pursuant to the terms of the JV Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board of the Stock Exchange
"Party(ies)"	the party(ies) to the JV Agreement, namely Chengguang Zhongcai and Xinhui Yuanheng
"PRC"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, for the purpose of this announcement

"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xinhui Yuanheng"	Shanghai Xinhui Yuanheng Technology Limited*（上海新匯元亨科技有限公司）, a company established in the PRC with limited liability
"%"	per cent

For the purpose of this announcement, the exchange rate of RMB1 to HK$1.10 has been adopted.

By order of the Board
CHERISH SUNSHINE INTERNATIONAL LIMITED
Yang Hua
Joint Chairman and Chief Executive

Hong Kong, 3 December 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Yang Hua (Joint Chairman and Chief Executive) and Mr. Sze Kam Shing, Alan; one non-executive Director, namely Mr. Ng Siu Hong; and three independent non-executive Directors, namely Mr. Zhao Zhijiao (Joint Chairman), Mr. He Zhi and Ms. Deng Hua.

* *For identification purpose only*