SUNSHINE
承輝國際

CHERISH SUNSHINE INTERNATIONAL LIMITED
承 輝 國 際 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock code: 1094)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent
高裕證券
Gaoyu Securities

On 23 July 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best efforts basis, not less than six Placees, who are and whose ultimate beneficial owners will be Independent Third Parties, to subscribe for up to an aggregate of 118,502,535 new Shares at the Placing Price of HK$0.209 per Placing Share.

Assuming the Placing Shares are fully placed, the Placing Shares represent approximately 20.00% of the entire issued share capital of the Company of 592,512,678 Shares as at the date of this announcement and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing. The aggregate nominal value of the Placing Shares is HK$11,850,253.50.

The Placing Shares will be issued pursuant to the General Mandate to allot, issue and deal with up to 118,502,535 Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 2 September 2025. As at the date of this announcement, no Shares have been issued pursuant to the General Mandate.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$24.8 million. The net proceeds, after deduction of the placing commission for the Placing and all relevant expenses, are estimated to be approximately HK$24.0 million. The Board intends to apply the net proceeds in cash from the Placing (i) of approximately 41.7% of the net proceeds (HK$10.0 million) for the Group's staff payroll, including salaries, statutory pension contributions and compensations; (ii) of approximately 20.8% of the net proceeds (HK$5.0 million) for partial repayment of a bank loan in the PRC which bears interest rate at 4.5% and will be due within 6 months; (iii) of approximately 20.8% of the net proceeds (HK$5.0 million) for professional fees, including upcoming audit fees, legal adviser fees, financial advisory services and standard listing maintenance costs; and (iv) of approximately 16.7% of the net proceeds (HK$4.0 million) as general working capital of the Group, including utilities, insurance and other administrative expenses.

Subject to the fulfilment (or waiver, if applicable) of all conditions precedent under the Placing Agreement, completion of the Placing is expected to take place on or before the third Business Day after fulfilment or waiver (if applicable) of all such conditions (or such other date(s) as the Company and the Placing Agent may agree in writing).

APPLICATION FOR LISTING OF THE PLACING SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Placing Shares.

Completion of the Placing is subject to the fulfilment of the conditions precedent in the Placing Agreement, and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING

On 23 July 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best efforts basis, not less than six Placees, who are and whose ultimate beneficial owners will be Independent Third Parties, to subscribe for up to an aggregate of 118,502,535 new Shares at the Placing Price of HK$0.209 per Placing Share. Details of the terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date 23 July 2026 (after trading hours)

Parties (i) the Company as the issuer; and

(ii) Gaoyu Securities Limited as the Placing Agent.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

The Placing Shares will be placed to not less than six Placees, being independent professional, institutional, corporate and/or individual investors who, and whose ultimate beneficial owners, are Independent Third Parties and are not connected persons of the Company nor parties acting in concert (as defined in the Code on Takeovers and Mergers) with any connected person of the Company. It is expected that no Placee will become a substantial Shareholder (as such term is defined in the Listing Rules) immediately following completion of the Placing. The Company will make a further announcement in accordance with the Listing Rules if the number of Placees shall be less than six.

Placing Shares

The Placing Agent has agreed to place, on a best efforts basis, up to 118,502,535 new Shares. Assuming the Placing Shares are fully placed, the Placing Shares represent approximately 20.00% of the entire issued share capital of the Company of 592,512,678 Shares as at the date of this announcement and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing. The aggregate nominal value of the Placing Shares is HK$11,850,253.50.

Placing Price

The Placing Price HK$0.209 per Placing Share was agreed after arm's length negotiations between the Company and the Placing Agent, with reference to, among other things, the recent trading price of the Shares on the Stock Exchange.

The Placing Price represents:

(i) a discount of approximately 18.04% to the closing price of HK$0.255 per Share as quoted on the Stock Exchange on 23 July 2026, being the date of the Placing Agreement; and

(ii) a discount of approximately 18.04% to the average closing price of HK$0.255 per Share as quoted on the Stock Exchange for the last 5 trading days of the Shares immediately before the date of the Placing Agreement.

The Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK$24.0 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK$0.2025.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other matters, the prevailing market price of the Shares and the recent market condition, historical market prices of the Shares and liquidity of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placing Commission

The Placing Agent will receive a placing commission of 3% on the gross proceeds of the Placing.

Having considered the size and the terms of the Placing and the recent market sentiment, the Directors are of the view that the placing commission of 3% for the Placing is fair and reasonable.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* among themselves and with Shares in issue at the time of issue and allotment of the Placing Shares.

Conditions Precedent

Completion of the Placing is conditional upon the following conditions being fulfilled on or before the Long Stop Date:

(a) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Placing Shares; and

(b) all necessary consents and approvals to be obtained on the part of the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

In the event that any of the above conditions is not fulfilled on or before the Long Stop Date, all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.

Completion of the Placing

Subject to the satisfaction (or waiver, if applicable) of all the conditions precedent set out in the Placing Agreement, completion of the Placing shall take place on or before the third Business Day after fulfilment or waiver (if applicable) of all conditions precedent set forth in the Placing Agreement or such other date(s) as the Company and the Placing Agent shall agree in writing.

General Mandate

The Placing Shares will be issued pursuant to the General Mandate to allot, issue and deal with up to 118,502,535 Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 2 September 2025. As at the date of this announcement, no Shares have been issued pursuant to the General Mandate.

Termination

The Placing Agent may, at any time up to and including 9:00 a.m. on the Completion Date, terminate the Placing Agreement by written notice to the Company without any liability to the Company, in the event that any of the following occurs, and the Placing Agent is absolutely of the opinion that such event has or may have an adverse effect on the overall business or financial condition or prospects of the Company or the Group, or on the success of the Placing or the placing of all the Placing Shares, or otherwise makes it inappropriate, undesirable or impracticable to carry out the Placing in accordance with the terms and manner set out in the Placing Agreement:

(i) the occurrence of any event, development or change (whether or not local, national or international, or constituting part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement), including the occurrence of or change in existing situations of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, which results in or may result in changes in political, economic, fiscal, financial, regulatory or stock market conditions, and which, in the absolute opinion of the Placing Agent, would affect the success of the Placing; or

(ii) any suspension in the trading of the Shares on the Stock Exchange for more than seven consecutive trading days due to special financial circumstances or otherwise, and which, in the absolute opinion of the Placing Agent, would affect the success of the Placing; or

(iii) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group; or

(iv) any material litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or

(v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

(vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or

(vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

If notice is given pursuant to the above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

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.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$24.8 million. The net proceeds, after deduction of the placing commission for the Placing and all relevant expenses, are estimated to be approximately HK$24.0 million. The Board intends to apply the net proceeds in cash from the Placing (i) of approximately 41.7% of the net proceeds (HK$10.0 million) for the Group's staff payroll, including salaries, statutory pension contributions and compensations; (ii) of approximately 20.8% of the net proceeds (HK$5.0 million) for partial repayment of a bank loan in the PRC which bears interest rate at 4.5% and will be due within 6 months; (iii) of approximately 20.8% of the net proceeds (HK$5.0 million) for professional fees, including upcoming audit fees, legal adviser fees, financial advisory services and standard listing maintenance costs; and (iv) of approximately 16.7% of the net proceeds (HK$4.0 million) as general working capital of the Group, including utilities, insurance and other administrative expenses.

The Company expects that the net proceeds will be fully utilised within six months from the Completion Date.

In view of the current market conditions and the financial position of the Group, the Placing represents a good opportunity to broaden the shareholder base and to improve the trading liquidity of the Shares, and to raise capital to strengthen the Group's financial position. The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity for the 12 months immediately before the date of this announcement.

EFFECT ON THE SHAREHOLDING OF THE PLACING

Set out below is the table of the shareholdings in the Company before and after completion of the Placing (assuming all the Placing Shares are fully placed and there is no other change in the shareholding structure of the Company before the allotment and issue of the Placing Shares), to the best of the Director's knowledge, information and belief after having made all reasonable enquiries:

Name of Shareholder	As at the date of this announcement		Immediately upon completion of the Placing	
	No. of Shares	*%*	*No. of Shares*	*%*
Eastmount Global Limited *(Note)*	229,291,903	38.70	229,291,903	32.25
Placees	–	–	118,502,535	16.67
Other public Shareholders	363,220,775	61.30	363,220,775	51.08
Total	592,512,678	100.00	711,015,213	100.00

Note: These Shares were held by Eastmount Global Limited, which was wholly-owned by Fu Ze Ventures Limited, which was in turn wholly-owned by Eshay Investments Limited. Eshay Investments Limited was wholly-owned by Frandor Limited, which in turn was wholly-owned by Trident Trust Company (Singapore) Pte Limited, the trustee of a discretionary trust of which Ms. Liu Luoxiu is the settlor and certain family members of Ms. Liu Luoxiu, including Ms. Wu Siyuan, the former chairman of the Board and a former executive Director of the Company, are discretionary beneficiaries.

APPLICATION FOR LISTING OF THE PLACING SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Placing Shares.

GENERAL

Completion of the Placing is subject to the fulfilment of the conditions precedent in the Placing Agreement, and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Board"	the board of Directors of the Company
"Business Day(s)"	a day (other than a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	Cherish Sunshine International Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1094)
"Completion Date"	a date on which the Placing is completed in accordance with the terms and conditions of the Placing Agreement, which falls within three (3) Business Days following the satisfaction of the conditions precedent under the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing
"Connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 2 September 2025 to allot, issue and deal with new Shares not exceeding 20% of the number of issued share capital of the Company as at the date of the annual general meeting
"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 People's Republic of China
"Independent Third Party(ies)"	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders, of the Company, its subsidiaries or any of their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Long Stop Date"	15 August 2026, or such other date as the parties may agree in writing
"Placees"	any individual, corporate or other investor procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement
"Placing Agent"	Gaoyu Securities Limited, a licensed corporation under the SFO, registered to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the SFO
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agent dated 23 July 2026 in relation to the Placing
"Placing Price"	HK$0.209 per Placing Share
"Placing Shares"	a maximum of 118,502,535 new Shares to be placed pursuant to the Placing Agreement
"SFO"	the Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial shareholder(s)"	has the meaning as ascribed thereto in the Listing Rules
"%"	per cent.

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

Hong Kong, 23 July 2026

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Yang Hua (Joint Chairman and Chief Executive); 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. Wang Xiaoqiong.