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WINSHINE SCIENCE COMPANY LIMITED

瀛晟科學有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

RESIGNATION OF AUDITORS

This announcement is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The board of directors (the “**Board**”) of Winshine Science Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that SHINEWING (HK) CPA Limited (“**Shinewing**”) has resigned as auditors of the Group with effect from 3 May 2019.

As stated in Shinewing’s letter of resignation to the Board and the audit committee of the Company (the “**Audit Committee**”) dated 3 May 2019, Shinewing resigned after taking into account several factors, including among others:

- (i) several major outstanding audit matters including, but not limited to, the disposal transaction of subsidiaries of the Group and the use of going concern basis underlying the preparation of the financial statements of the Group for the year ended 31 December 2018 (the “**Financial Statements**”); and
- (ii) a direct confirmation received by Shinewing from a debtor of the Group during the course of audit which indicated that the confirmed balances/transactions appear to have involved arrangements with certain directors of the Company that were not reflected in the books and records of the Group’s subsidiary.

Shinewing, as they have advised the management of the Company, considered that they were not in a position to precisely estimate the date by which they could foresee to complete the necessary audit procedures and conclude the audit of the Financial Statements based on the current status of the outstanding matters and the circumstances surrounding the announcement of the Company dated 16 April 2019.

Shinewing stated in their letter of resignation that having considered the significance of the unresolved matters and inability to reach a consensus with the management of the Group on the timetable of completing the audit of the Financial Statements, Shinewing decided to tender their resignation as auditors of the Group.

Shinewing further stated that in their letter of resignation that, saved as the matters set out in their letter of resignation, they were not aware of any other circumstances connected with their resignation that they considered ought to be brought to the attention of the holders of securities or creditors of the Company.

Saved as disclosed above, the Board is not aware of any other matters in relation to the resignation of Shinewing that need to be brought to the attention of the shareholders or creditors of the Company. The Board is investigating the matters raised by Shinewing and is taking appropriate actions accordingly.

The Company is seeking a new audit firm to act as the auditors of the Group and will announce the appointment of the new auditors as soon as practicable. Further announcement will be made by the Company in this regard.

The Board would like to take this opportunity to thank Shinewing for their professional services and support rendered to the Group.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended since 9:00 a.m. on 1 April 2019 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Winshine Science Company Limited
Xing Wei
Chairman

Hong Kong, 6 May 2019

As at the date of this announcement, the Board comprises two Executive Directors, being Mr. Xing Wei (Chairman) and Mr. Wei Guo (Chief Executive Officer); one Non-executive Director, namely Mr. Lin Shaopeng; and one Independent Non-executive Director, namely Mr. Kwok Kim Hung Eddie.

* *For identification purpose only*