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WINSHINE

瀛晟科學

WINSHINE SCIENCE COMPANY LIMITED

瀛晟科學有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

**VOLUNTARY ANNOUNCEMENT:
ACQUISITION OF THE TARGET COMPANY**

This announcement is made by the Company on a voluntary basis to provide updates on the Group's latest business development to the Shareholders and potential investors of the Company.

The Board is pleased to announce that, on 8 May 2023, the Company as purchaser and an Independent Third Party as vendor entered into the Agreement pursuant to which the Company has conditionally agreed to acquire from the Vendor the Sale Shares and the Sale Loan at the total cash consideration of HK\$1.7 million.

Subject to, among others, satisfaction of the due diligence being conducted on the Target Group, Completion is expected to take place on or about 20 May 2023 and the Target Group will become subsidiaries of the Company whose results, assets and liabilities will be consolidated into the books of the Company.

The Acquisition does not constitute a notifiable transaction nor a connected transaction under the Listing Rules.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. Mingxian, indirectly owned as to 78.9% by the Target Company, is principally engaged in the plantation and sale of watermelon in Japan. The cultivation base for the plantation of watermelons of approximately 27,000 sq.m. is located in Hagan of Tochigi-ken.

* *For identification purpose only*

As the Shareholders are aware from the annual report of the Company for the year ended 31 December 2021, the Group has been developing a business in the agricultural sector through, among others, the management and operation of the brand “Cangshan Vegetables (蒼山蔬菜)” and the equipment and facilities of the Lanling Agricultural Products Wholesale Market. The Acquisition will provide synergies and complement the Group’s existing business in the agricultural sector, help to diversify its business and create higher returns for the Shareholders. The Board considered that the Acquisition is a good investment opportunity for the Group in light of the high demand for fruit in Japan and the Japanese government’s initiatives to promote the farming industry in Japan, and will therefore create better returns for the Shareholders.

The Board is of the view that the terms of the Acquisition are fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole.

DEFINITIONS

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

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| “Acquisition” | the proposed acquisition of the Sale Shares and the Sale Loan by the Purchaser pursuant to the terms and conditions of Agreement |
| “Agreement” | the sale and purchase agreement dated 8 May 2023 and entered into between the Company and the Vendor in relation to the Acquisition |
| “Board” | the board of Directors |
| “Company” | Winshine Science Company Limited, a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange |
| “Completion” | completion of the Acquisition |
| “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 People’s Republic of China |

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| “Independent Third Party” | any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules) |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Mingxian” | 名鮮株式會社, a company incorporated in Japan with limited liability, being a non-wholly owned subsidiary of the Target Company |
| “Sale Loan” | all obligations, liabilities and debts owing or incurred by Mingxian to the Vendor on or at any time prior to the completion of the Acquisition |
| “Sale Shares” | the entire issued share capital in the Target Company |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the issued share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Target Company” | Huge Advanced Investment Holding Limited, a company established in the British Virgin Islands with limited liability |
| “Target Group” | the Target Company and its subsidiaries, including Mingxian |
| “Vendor” | an Independent Third Party |

By Order of the Board
Winshine Science Company Limited
Zhao Deyong
Chairman

Hong Kong, 8 May 2023

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Zhao Deyong (Chairman), Dr. Liao Wenjian (Chief Executive Officer) and Mr. Jiang Qinghui; one Non-executive Director, namely Mr. Lin Shaopeng; and three Independent Non-executive Directors, namely Mr. Kwok Kim Hung Eddie, Mr. Ng Wai Hung and Mr. Zhao Yong.