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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Winshine Science Company Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank manager, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**(I) PROPOSED SHARE CONSOLIDATION;  
(II) PROPOSED CAPITAL REDUCTION OF ISSUED SHARES  
AND SUB-DIVISION OF UNISSUED SHARES;  
AND  
(III) NOTICE OF SPECIAL GENERAL MEETING**

**Financial adviser to the Company**



**紅日資本有限公司**

**RED SUN CAPITAL LIMITED**

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Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 6 to 13 of this circular.

A notice convening the special general meeting of the Company to be held on Wednesday, 22 May 2024 at 10:00 a.m. at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong (the “**SGM**”), is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

A form of proxy for use at the SGM is enclosed with this circular. If you are a Shareholder and are not able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM, or any adjournment thereof, should they so wish and in such event the form of proxy shall be deemed to be revoked.

29 April 2024

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Announcement”	the announcement of the Company dated 12 April 2024 in relation to, among others, the proposed Capital Reorganisation
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday and public holidays or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon) on which banks are open for business in Hong Kong
“Bye-Laws”	the bye-laws for the time being adopted by the Company and as amended from time to time
“Capital Reduction”	the proposed reduction of the issued share capital of the Company whereby the nominal value of each of the issued Consolidated Shares will be reduced from HK\$0.05 each to HK\$0.01 each by cancelling the paid up capital to the extent of HK\$0.04 on each issued Consolidated Share
“Capital Reorganisation”	collectively, the Share Consolidation, the Capital Reduction, the Share Sub-division
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Winshine Science Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Consolidated Share(s)”	the ordinary share(s) of par value HK\$0.05 each in the share capital of the Company upon the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company from time to time

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## DEFINITIONS

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“Existing Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Committee”	has the meaning ascribed to such term in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share Option Scheme”	the share option scheme adopted by the Company on 25 July 2014
“SGM”	the special general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the Capital Reorganisation and transactions contemplated thereunder
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company before the Capital Reorganisation becoming effective

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Existing Share(s) or the Consolidated Share(s) or the New Share(s) (as the case may be)
“Share Consolidation”	the proposed consolidation of every five (5) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$0.05 each
“Share Sub-division”	the proposed sub-division of each authorised but unissued Consolidated Share into five (5) authorised and unissued New Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## EXPECTED TIMETABLE

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*The expected timetable for the Capital Reorganisation is set out below.*

<b>Event(s)</b>	<b>Time and Date 2024</b>
Latest date and time for lodging transfer(s) of the Existing Shares in order to qualify for attending and voting at the SGM . . . . .	4:30 p.m. on Thursday, 16 May
Closure of register of members of the Company for determining the entitlement to attend and vote at the SGM . . . . .	from Friday, 17 May to Wednesday, 22 May (both dates inclusive)
Latest date and time for lodging forms of proxy for the SGM . . . . .	10:00 a.m. on Monday, 20 May
Record date for attendance and voting at the SGM . . . . .	Wednesday, 22 May
Expected time and date of the SGM . . . . .	10:00 a.m. Wednesday, 22 May
Publication of announcement of poll results of the SGM . . . . .	Wednesday, 22 May

**The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reorganisation and therefore the dates are tentative only:**

<b>Event(s)</b>	<b>Time and Date 2024</b>
Expected effective date of the Capital Reorganisation . . . . .	Friday, 24 May
First day of free exchange of existing share certificate(s) of the Existing Shares for new certificate(s) of the New Shares . . . . .	Friday, 24 May
Dealing in the New Shares commences . . . . .	9:00 a.m. on Friday, 24 May
Original counter for trading in the Existing Shares in board lots of 10,000 Existing Shares temporarily closes . . . . .	9:00 a.m. on Friday, 24 May
Temporary counter for trading in the New Shares in board lots of 2,000 New Shares (in the form of existing share certificate(s)) opens . . . . .	9:00 a.m. on Friday, 24 May
Original counter for trading in the New Shares in board lots of 10,000 New Shares (in the form of new share certificates) re-opens . . . . .	9:00 a.m. Friday, 7 June
Parallel trading in the New Shares (in the form of new share certificate(s) and existing share certificate(s)) commences . . . . .	9:00 a.m. Friday, 7 June

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## EXPECTED TIMETABLE

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Designated broker starts to stand in the market to provide matching services for odd lots of New Shares . . . . . 9:00 a.m. Friday, 7 June

Designated broker ceases to stand in the market to provide matching services for odd lots of New Shares . . . . . 4:00 p.m. Friday, 28 June

Temporary counter for trading in the New Shares in board lot of 2,000 New Shares (in the form of existing share certificate(s)) closes . . . . . 4:10 p.m. Friday, 28 June

Parallel trading in the New Shares (in the form of new share certificate(s) and existing share certificate(s)) ends . . . . . 4:10 p.m. Friday, 28 June

Last day for free exchange of existing share certificate(s) for new share certificates . . . . . Wednesday, 3 July

All times and dates specified in the timetable above refer to Hong Kong times and dates.

**The timetable is indicative only and may be extended or varied. Any change to the expected timetable above will be announced by the Company as and when appropriate.**

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Jiang Qinghui (*Chairman*)  
Mr. Weng Zudian (*Chief Executive Officer*)  
Mr. Li Zhonghai

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton  
Bermuda HM11

*Non-executive Director:*

Mr. Lin Shaopeng

*Principal place of business in Hong Kong:*

Room 907B, 9/F.,  
China Merchants Tower,  
Shun Tak Centre,  
168-200 Connaught Road Central,  
Hong Kong

*Independent non-executive Directors:*

Mr. Kwok Kim Hung Eddie  
Mr. Chan Cheuk Ho  
Mr. Zhao Yong

29 April 2024

*To the Shareholders*

Dear Sir or Madam,

**(I) PROPOSED SHARE CONSOLIDATION; AND  
(II) PROPOSED CAPITAL REDUCTION  
OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES**

**INTRODUCTION**

Reference is made to the Announcement in relation to the proposed Capital Reorganisation involving the Share Consolidation, the Capital Reduction and the Share Sub-division.

The purpose of this circular is to provide you with information regarding the proposed Capital Reorganisation, together with a notice convening the SGM for the purpose of considering, and if thought fit, approving the resolutions to be proposed.

\* For identification purpose only



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## LETTER FROM THE BOARD

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### **PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every five (5) issued and unissued Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of HK\$0.05 each.

#### **Effects of the proposed Share Consolidation**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$700,000,000 divided into 70,000,000,000 Existing Shares of a par value of HK\$0.01 each.

Upon the Share Consolidation becoming effective, and assuming that no changes on the authorised share capital of the Company from the date hereof until the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$700,000,000 divided into 14,000,000,000 Consolidated Shares with par value of HK\$0.05 each.

As at the Latest Practicable Date, 611,787,400 Existing Shares have been allotted and issued. Upon the Share Consolidation becoming effective and assuming that no new Existing Shares are issued nor Existing Shares are repurchased from the date hereof until the effective date of the Share Consolidation, 122,357,480 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled. The Directors are of the view that the Share Consolidation will not have any material adverse effect on the financial position of the Group and are in the interest of the Company and the Shareholders as a whole.

### **PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES**

The Board proposes that immediately following the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division will be implemented, pursuant to which:

- (i) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.04 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.05 to HK\$0.01; and
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$0.05 each be sub-divided into five (5) New Shares of par value of HK\$0.01 each.

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## LETTER FROM THE BOARD

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### Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon the following conditions:

- (i) the passing of a special resolution by the Shareholders at the SGM to approve the Capital Reorganisation and transactions contemplated thereunder;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares upon the Capital Reorganisation becoming effective;
- (iii) the compliance with the relevant procedures and requirements under the Companies Act and applicable laws of Bermuda to effect the Capital Reorganisation, which includes publication of a notice in relation to the Capital Reduction in Bermuda in accordance with the Companies Act and the Directors being satisfied that on the date the Capital Reorganisation is to take effect, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due;
- (iv) the compliance with the relevant procedures and requirements under the Listing Rules to effect the Capital Reorganisation; and
- (v) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

Subject to the fulfilment of the conditions of the Capital Reorganisation, the effective date of the Capital Reorganisation is expected to be on Friday, 24 May 2024.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

### Application for listing of the New Shares

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the New Shares upon the Capital Reorganisation becoming effective.

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange upon the Capital Reorganisation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

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## LETTER FROM THE BOARD

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None of the Existing Shares are listed or dealt in on any other stock exchanges other than the Stock Exchange, and at the time when the Capital Reorganisation becoming effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### Effect of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$700,000,000 divided into 70,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 611,787,400 Existing Shares have been issued and are fully paid or credited as fully paid and 69,388,212,600 Existing Shares remain unissued.

Assuming that no further Existing Shares are allotted, issued or repurchased from the date hereof until the effective date of the Capital Reorganisation, immediately upon the Capital Reorganisation becoming effective, the authorised share capital of the Company shall become HK\$700,000,000 divided into 70,000,000,000 New Shares of par value of HK\$0.01 each, of which 122,357,480 New Shares will have been issued and will be fully paid or credited as fully paid and 69,877,642,520 New Shares will remain unissued.

Assuming that there is no change in the number of issued Shares from the date of this circular up to and including the date on which the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective, the share capital structure of the Company will be as follows:

	<b>As at the Latest Practicable Date</b>	<b>Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective</b>	<b>Immediately upon the Capital Reorganisation becoming effective</b>
Par value	HK\$0.01 per Share	HK\$0.05 per Consolidated Share	HK\$0.01 per New Share
Number of authorised Shares issued by the Company	70,000,000,000 Shares	14,000,000,000 Consolidated Shares	70,000,000,000 New Shares
Amount of the authorised share capital of the Company	HK\$700,000,000	HK\$700,000,000	HK\$700,000,000
Number of issued Shares issued by the Company	611,787,400 Shares	122,357,480 Consolidated Shares	122,357,480 New Shares
Amount of the issued share capital of the Company	HK\$6,117,874	HK\$6,117,874	HK\$1,223,574.80

Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will

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## LETTER FROM THE BOARD

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not be allocated to the Shareholders who may otherwise be entitled. The Directors are of the view that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group and are in the interest of the Company and the Shareholders as a whole.

### **Status of the New Shares**

Upon the Capital Reorganisation becoming effective, the New Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid in accordance with the Company's memorandum of association and the Bye-laws.

### **Exchange of new share certificates**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Friday, 24 May 2024, the second Business Day after the date of the SGM, the Shareholders may during specific the period submit existing share certificates for the Existing Shares (in the colour of yellow) to the Registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange for new share certificates for the New Shares (in the colour of green) at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever is higher.

After 4:10 p.m. on Friday, 28 June 2024, trading will only be in New Shares. Share certificates for the Existing Shares will remain effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

### **Fractional entitlement to New Shares**

Fractional New Shares arising from the Capital Reorganisation will be disregarded and will not be issued to the Shareholders but all such fractional New Shares will be aggregated and, if possible, sold for the benefits of the Company.

The Shareholders concerned about losing out on any fractional entitlement are recommended to consult their professional advisers and may wish to consider the possibility of buying or selling the Existing Shares in a number sufficient to make up an entitlement to receive a whole number of the New Shares.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the New Shares, the Company has appointed an agent to provide matching services, on a best-effort basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares during the period from 9:00 a.m. on Friday, 7 June 2024 to 4:00 p.m. on Friday, 28 June 2024. Shareholders who wish to take advantage of this service should contact Mr. Raymond Wang of Gaoyu Securities Limited at Room 4409, 44/F., COSCO Tower, 183 Queen's Road Central, Hong Kong or at telephone number (852)

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## LETTER FROM THE BOARD

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2879 8351 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period. Shareholders are recommended to make an appointment in advance by dialing the telephone number of Gaoyu Securities Limited as indicated above to trading of odd lots (if any) of the New Shares.

Holders of odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **ADJUSTMENT IN RELATION TO THE OTHER SECURITIES OF THE COMPANY**

The Company has a Share Option Scheme which was adopted by the Company on 25 July 2014. As at the Latest Practicable Date, there is no outstanding share options granted under the Share Option Scheme. As a result of the Share Consolidation, the maximum number of Consolidated Shares which may fall to be issued pursuant to the exercise of any share options under the Share Option Scheme will be adjusted to 49,697,774 Consolidated Shares pursuant to the terms of the Share Option Scheme. Save for the above adjustments, all other terms and conditions of the Share Option Scheme remain unchanged.

As at the Latest Practicable Date, the Company has outstanding convertible bonds in a principal amount of HK\$2,500,000, which are convertible into 10,000,000 Shares at the conversion price of HK\$0.25 (subject to adjustments).

The Capital Reorganisation may lead to adjustment to the conversion price and the number of New Shares falling to be issued upon conversion of the convertible bonds and convertible notes pursuant to the terms thereof. Further announcement(s) regarding the adjustment(s) will be made in accordance with the Listing Rules as and when appropriate.

Save as disclosed above, as at the Latest Practicable Date the Company has no other outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into any Share or New Share.

### **NO CHANGE IN BOARD LOT SIZE**

The Existing Shares are currently traded on the Stock Exchange in board lot size of 10,000 Existing Shares. Upon the Capital Reorganisation becoming effective, the board lot size for trading in the New Shares will remain unchanged at 10,000 New Shares per board lot. Based on the closing price of HK\$0.052 per Existing Share (equivalent to the theoretical closing price of HK\$0.26 per Consolidated Share) as at the Latest Practicable Date, (i) the value per board lot of 10,000 Existing Shares is HK\$520; and (ii) the value per board lot of 10,000 New Shares would be HK\$2,600 on the assumption that the Capital Reorganisation becomes effective.

### **REASONS FOR THE CAPITAL REORGANISATION**

According to the rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has stated that market price of the Shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules.

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## LETTER FROM THE BOARD

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The Board considers that the proposed Share Consolidation, resulting in HK\$0.26 per Consolidated Share (based on the current closing price of HK\$0.052 per Existing Share as at the Latest Practicable Date), would enable the Company to avoid the occurrence of non-compliance with the trading requirements under the Listing Rules. Accordingly, the Share Consolidation will bring about a corresponding upward adjustment in the trading price per Consolidated Share on the Stock Exchange, as a result, the Share Consolidation would not only enable the Company to comply with the trading requirements under the Listing Rules, but would also attract more investors and hence broaden the Shareholders' base.

In view of the above reasons, the Company considers the Capital Reorganisation is justifiable notwithstanding of the potential costs and impact arising from creation of odd lots to Shareholders. Accordingly, the Board is of the view that the Capital Reorganisation is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation and the Company does not have any concrete plan or arrangement to conduct any fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to meet its operational needs or support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group nor result in a change in the relative rights of the Shareholders.

### **RECOMMENDATION**

The Board considers that the proposed resolutions in relation to the Capital Reorganisation to be put forward at the SGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions to be proposed at the SGM.

### **SGM**

The SGM will be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 22 May 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, to approve the resolutions regarding the Capital Reorganisation. To ascertain shareholders' eligibility to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 16 May 2024.

A form of proxy for use at the SGM is enclosed. Whether or not you intend to attend the SGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours

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## LETTER FROM THE BOARD

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before the time appointed for the holding of the SGM (i.e. by 10:00 a.m. on Monday, 20 May 2024), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Capital Reorganisation and no Shareholders are required to abstain from voting at the SGM.

### VOTING AT THE SGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the meeting will demand a poll on the resolutions regarding the Capital Reorganisation at the SGM. An announcement will be made by the Company on the poll results after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### MISCELLANEOUS

In case of any inconsistency between the English version and the Chinese translation of this circular, the English version shall prevail.

### WARNING

**Shareholders should take note that the Capital Reorganisation are conditional upon satisfaction of respective conditions set out in this circular. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

Yours faithfully,  
For and on behalf of the Board of  
**Winshine Science Company Limited**  
**Jiang Qinghui**  
*Chairman*

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## NOTICE OF SGM

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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)

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “SGM”) of Winshine Science Company Limited (the “Company”) will be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Wednesday, 22 May 2024 at 10:00 a.m. (or any adjournment thereof) to consider and, if thought fit, pass with or without amendments, the following resolutions:

#### SPECIAL RESOLUTIONS

1. “THAT subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the New Shares (as defined below); and (ii) the compliance by the Company with the requirement of Section 46(2) of the Companies Act 1981 (as amended) of Bermuda and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), with effect from the second business day immediately following the day of passing of this resolution:
  - (a) every five (5) issued and unissued ordinary shares with a par value of HK\$0.01 each (the “Existing Share(s)”) in the existing share capital of the Company be and are consolidated into one (1) Consolidated share with a par value of HK\$0.05 (the “Consolidated Share(s)”) (the “Share Consolidation”), and such Consolidated Shares shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
  - (b) immediately following the Share Consolidation becoming effective, and assuming that no changes on the on the authorised share capital of the Company from the date hereof until the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$700,000,000 divided into 14,000,000,000 Consolidated Shares with par value of HK\$0.05 each;

\* For identification purpose only



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- (c) subject to and forthwith upon the Share Consolidation becoming effective, the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.04 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.05 to HK\$0.01 (the “**New Share(s)**”) (the “**Capital Reduction**”);
- (d) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK\$0.05 each be sub-divided into five (5) New Shares of par value of HK\$0.01 each (the “**Share Sub-division**”);
- (e) the board of directors of the Company (the “**Directors**”) be authorised to apply the amount standing to the credit of the contributed surplus account of the Company, if any, in such manner as they consider appropriate; and
- (f) the Directors and each of them be and are fully authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute (under hand, seal or as a deed) any documents which they in their absolute discretion consider necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection, relating to or arising from the Share Consolidation, the Capital Reduction and the Share Sub-division and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Share Consolidation, the Capital Reduction and the Share Sub-division.”

By order of the Board  
**Winshine Science Company Limited**  
**Jiang Qinghui**  
*Chairman*

Hong Kong, 29 April 2024

*Head office and principal place of  
business in Hong Kong:*  
Room 907B, 9/F., China Merchants  
Tower, Shun Tak Centre,  
168-200 Connaught Road Central,  
Hong Kong

*Notes:*

- a. A member of the Company (a “**Member**” or the “**Members**”) entitled to attend and vote at the SGM is entitled to appoint one or if he/she/it is a holder of more than one share of the Company, one or more proxies to attend and vote in his/her/its stead in accordance with the articles of association of the Company. A proxy need not be a member of the Company, but must be present to represent the member.

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- b. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or other authority, must be lodged with Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Members whose names appear in the Company's branch register of members in Hong Kong and who hold Shares in certificated form) not later than 10:00 a.m. on Monday, 20 May 2024 or not less than 48 hours before the time for holding of the adjourned meeting. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the SGM convened or any adjournment thereof, if he/she/it so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.
- c. To ascertain the shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the SGM, all transfer of shares of the Company accompanied by the relevant share certificate(s) must be lodged with the branch share registrar and transfer office of the Company, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16 May 2024.
- d. Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided by poll.
- e. Where there are joint holders of shares of the Company, any one of such joint holders may vote at the SGM (or any adjournment thereof), either in person or by proxy, in respect of such share of the Company as if he/she/it is solely entitled thereto; but if more than one of such joint holders be present at the SGM in person or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share of the Company will alone be entitled to vote in respect thereof.
- f. References to time and dates in this notice are to Hong Kong time and dates.
- g. Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote at the SGM. As at the date of this notice, the Board comprises three executive Directors, namely Mr. Jiang Qinghui (*Chairman*), Mr. Weng Zudian (*Chief Executive Officer*) and Mr. Li Zhonghai; a non-executive Director, namely Mr. Lin Shaopeng; and three independent non-executive Directors, namely Mr. Chan Chak Ho, Mr. Kwok Kim Hung Eddie and Mr. Zhao Yong.