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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

IMAGI BROKERAGE LIMITED

On 11 September 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has agreed to place, on a fully underwritten basis, 30,951,496 new Shares to not less than six Placee(s) at a price of HK$0.350 per Placing Share, for and on behalf of the Company. The Placing Shares will be allotted and issued under the General Mandate.

The Placing Price of HK$0.350 per Placing Share represents: (i) a premium of approximately 1.45% to the closing price of HK$0.345 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 7.16% to the average closing price per Share of HK$0.377 as quoted on the Stock Exchange for last five consecutive trading days immediately preceding to the date of the Placing Agreement.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the 30,951,496 new Shares under the Placing represents 20% of the existing total issued shares of the Company (i.e. 154,757,480 Shares) as at the date of this announcement, and approximately 16.67% of the total issued shares of the Company as enlarged by the Placing. The aggregate nominal value of the Placing Shares will be HK$309,514.96. The gross proceeds of the Placing will be HK$10,833,023.60. After deducting all relevant expenses, the net proceeds from the Placing is estimated to be

approximately HK$10,320,000.00, which is intended to be used as to (i) approximately 50% for repayment of loans and (ii) approximately 50% for working capital and general corporate purpose of the Group.

Shareholders and potential investors should note that the completion of the Placing is subject to the fulfillment of conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 11 September 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent. Summarised below are the principal terms of the Placing Agreement.

THE PLACING AGREEMENT

Date:	11 September 2025
Issuer:	The Company
Placing Agent:	Imagi Brokerage Limited To the best of the Directors' knowledge, information and belief after making reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.
Placee(s):	The Placing Agent will, on a fully underwritten basis, place the Placing Shares to not less than six Placee(s) (who will be independent individual, institutional or professional investor(s)). The Placee(s) and his/their ultimate beneficial owners will be Independent Third Party(ies) and will not become substantial shareholder(s) immediately upon completion of the Placing.
Number of Placing Shares:	30,951,496 new Shares to be placed by the Placing Agent on a fully underwritten basis. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the 30,951,496 new Shares under the Placing represents 20% of the existing total issued shares of the Company (i.e. 154,757,480 Shares) as at the date of this announcement, and approximately 16.67% of the total issued shares of the Company as enlarged by the Placing. The aggregate nominal value of the Placing Shares will be HK$309,514.96.

Placing Price: HK$0.350 per Placing Share. The Placing Price 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. The Placing Price represents:

(a) a premium of approximately 1.45% to the closing price of HK$0.345 per Share as quoted on the Stock Exchange on 11 September 2025, being the date of the Placing Agreement; and

(b) a discount of approximately 7.16% to the average closing price of approximately HK$0.377 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days of the Shares immediately before 11 September 2025 being 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$10,320,000.00. The net price per Placing Share will be approximately HK$0.333.

The Directors consider that the Placing Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Placing Commission: The Placing Agent will receive a placing commission of 2.5% on the gross proceeds of the Placing.

General Mandate: The Placing Shares will be issued pursuant to the General Mandate granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 22 May 2025 to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the annual general meeting, which was 154,757,480 shares of the Company. As at the date of this announcement, no Shares have been issued pursuant to the General Mandate and the 30,951,496 Placing Shares to be allotted and issued will fully utilise 100% of the General Mandate. Given the Placing Shares are to be issued pursuant to the General Mandate, the Placing is not subject to further Shareholders' approval.

Ranking of Placing Shares: The Placing Shares, upon issued, will rank *pari passu* in all respects among themselves and with Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions to the Placing: The Placing is conditional upon:

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

(b) the respective obligations of the Company and the Placing Agent under the Placing Agreement not being terminated in accordance with terms of the Placing Agreement.

If the above conditions are not fulfilled on or before the Long Stop Date, the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Application will be made by the Company to the Listing Committee of the Stock Exchange for granting the approval for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing: Completion of the Placing will take place on or before the 3rd Business Day after the date upon which the conditions set out in the paragraph headed "Conditions to the Placing" are fulfilled or such later date as the Placing Agent and the Company may agree.

Termination: Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement prior to completion of the Placing Agreement if in the absolute opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or is likely to be materially and adversely affected by:

(a) any material breach of any of the representations and warranties set out in the Placing Agreement; or

(b) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or

(c) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or

(d) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or

(e) a change or development involving a prospective change in taxation in Hong Kong or Bermuda or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or

(f) any change or deterioration in the conditions of local, national or international securities markets occurs.

In the event that the Placing Agent terminates the Placing Agreement pursuant to the above terms, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

EFFECT OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholdings structure of the Company as at the date of this announcement and immediately upon completion of the Placing (assuming that there will be no other change to the share capital of and shareholding in the Company other than the issue and allotment of all the Placing Shares) is set out as follows:

Shareholders	As at the date of this announcement		Immediately upon completion of the Placing	
	No. of Shares	*Approximate shareholding (%)*	*No. of Shares*	*Approximate shareholding (%)*
Director(s)				
Wang Jingyu ("**Ms. Wang**")*	37,392,913	24.16	37,392,913	20.14
Substantial Shareholder(s)				
nil	–	–	–	–
Public Shareholders				
Placee(s)	–	–	30,951,496	16.67
Others	117,364,567	75.84	117,364,567	63.19
Total	**154,757,480**	**100.00**	**185,708,976**	**100.00**

* *Ms. Wang is deemed to have interest in 37,392,913 Shares held by her wholly owned company, Peak Access International Limited.*

REASONS FOR THE PLACING AND USE OF THE PROCEEDS

The Company is an investment holding company and its principal business activities include manufacturing for sale of toys and the plantation and sales of agricultural products.

As mentioned in the announcement of the Company dated on 30 June 2025, the Company is proactively implementing several other measures to improve its financial position, including but not limited to, (a) continuing in a view to advance the negotiations with other lenders to renew or extend the maturity of the term loans; (b) actively contacting potential investors with a view to raise equity funds including but not limited to by way of placing of new shares of the Company under a general mandate and/or a specific mandate and/or rights issue for the purposes of resolving the going concern issue, enhancing the general working capital of the Group and funding any business development and vigorously considering any feasible plan from the potential underwriter, in a view to conduct the equity fund activities and successfully raise fund for the Group by the end of 2025; and (c) continuing the implementation of costs control measures to improve operational and administrative efficiency and enhance the financial resilience of the Group, in order to address the disclaimer opinion in the next financial year.

As the Placing is one of the measures implemented with a view to assist in resolving the Company's going concern issue and enhancing the general working capital of the Group, the Directors (including the independent non-executive Directors) consider that the Placing is in line with the Company's

plans to improve the liquidity and financial position of the Group and are of the view that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable, and the Placing is in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Placing (assuming it is fully completed) are expected to be HK$10,833,023.60, and the net proceeds from the Placing, after deducting the fees and expenses, are expected to be approximately HK$10,320,000.00. The net proceeds from the Placing are intended to be used as to: (i) approximately 50% for repayment of loans, and (ii) approximately 50% for working capital and general corporate purposes, including but not limited to, settlement of outstanding audit fees, professional fees and administrative expenses.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Apart from the fund raising activity mentioned below, the Company has not conducted any other fund raising activities in the past twelve months before the date of this announcement:

Date of announcement	Fund raising activities	Net proceeds raised	Proposed use of the net proceeds	Actual use of the net proceeds
22 January 2025	Subscription of 9,400,000 new Shares under general mandate at a price of HK$0.140 per Share	Approximately HK$1.2 million	For the general working capital of the Group	Fully utilised as intended

GENERAL

Shareholders and potential investors should note that the completion of the Placing is subject to the fulfillment of conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS:

Unless the context otherwise requires, the following terms shall have the meanings set out below:

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	board of Directors
"Business Day"	any day (excluding Saturdays, Sundays and public holidays) on which banks generally are open for business in Hong Kong

"Company"	Winshine Science Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 209)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company on 22 May 2025 to allot and issue and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	independent third party(ies), to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, who is/are independent of and not connected with the Company, its connected persons and their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	the date of 21 days from the date of the Placing Agreement, or such later date as the Company and the Placing Agent may agree in writing
"Placee(s)"	any individual, institutional or professional investor(s) procured by the Placing Agent to subscribe for 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"	Imagi Brokerage Limited, a company incorporated in Hong Kong with limited liability and licensed in Hong Kong to carry out Types 1, 2, 4, 5 and 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agent dated 11 September 2025 in relation to the Placing

"Placing Price"	HK$0.350 per Placing Share
"Placing Shares"	30,951,496 new Shares to be placed pursuant to the Placing Agreement
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

By Order of the Board
Winshine Science Company Limited
Wang Jingyu
Chairlady

Hong Kong, 11 September 2025

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Ms. Wang Jingyu (*Chairlady*)
Mr. Weng Zudian (*Chief Executive Officer*)
Mr. Wong Danny F.
Mr. Yiu Chun Kong

Non-executive Director:
Mr. Lin Shaopeng

Independent Non-executive Directors:
Ms. Wang Yumei
Ms. Wu Yan Yee
Ms. Wong Tin Ying Jade

* *For identification purpose only*