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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)

QUARTERLY UPDATES IN RELATION TO THE DISCLAIMER OF OPINION ON GOING CONCERN SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 AND DISCLOSURE UNDER RULE 13.19 OF THE LISTING RULES

Reference is made to the announcement (the "**Announcement**") of Winshine Science Company Limited (the "**Company**", together with its subsidiaries collectively referred to as the "**Group**") dated 30 June 2025 in relation to updates on the Company's plans and measures to improve the liquidity and financial position of the Group for the purpose of resolving the disclaimer of opinion on going concern set out in the annual report for the year ended 31 December 2024 (the "**Disclaimer Opinion**") and pursuant to Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Since the publication of the Announcement and up to the date of this announcement, the Company has further implemented the following plans and measures to improve the liquidity and financial position of the Group:

(i) on 11 September 2025, the Company and the placing agent entered into a placing agreement to place, through the placing agent, on a fully underwritten basis, of 30,951,496 new shares of the Company (the "**Placing**"). Completion of the Placing took place on 19 September 2025 and the net proceeds from the Placing of approximately HK$10,320,000 will be used as to (i) approximately 50% for repayment of loans; (ii) approximately 10% for settlement of outstanding audit fees; (iii) approximately 15% for settlement of professional fees; and (iv) approximately 25% for working capital and general corporate purposes, including staff salaries and administrative expenses. Details of the Placing, please refer to the announcement of the Company dated 11 September 2025 and 19 September 2025 respectively;

(ii) up to the date of this announcement, the Company has used approximately 50% of the proceeds of the Placing of approximately HK$5,067,000 to fully repay: (i) the aggregate outstanding amount of approximately HK$3,067,000 for the corporate bond in the principal amount of HK$2,500,000 and all outstanding interests; and (ii) a new short term loan of HK$2,000,000 which was drawndown by the Company in July 2025;

(iii) recently, the Company received demand letter from bondholder (the "**Bondholder**") of the corporate bond in the principal amount of HK$45,000,000 issued by the Company to demand for immediate repayment of the principal amount and all outstanding interests of the corporate bond which is expired on 30 September 2025 and the Bondholder will not grant any further extension to the Company. The Company is actively seeking professional advice to address the situation appropriately. In particular, it is in discussion with its financial adviser and potential financiers to secure funding for the repayment of the outstanding amount. As of the date of this announcement, the Board is exploring various options to resolve, extend, or refinance the outstanding amount and is engaged in ongoing discussion with the Bondholder. The Company will issue further announcement(s) as necessary in accordance with the Listing Rules and the SFO to keep shareholders and potential investors informed of any material developments; and

(iv) the Group has implemented costs control measures in its toys segment including (a) streamlining its production team; (b) rearranging part of the production work to factory location with lower labour costs; and (c) freezing the salary level of other staff.

The Company will publish further announcement(s) for the updates regarding the Disclaimer Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

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

Hong Kong, 30 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. Yiu Chun Kong

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

Non-executive Director:
Mr. Lin Shaopeng

* *For identification purpose only*