Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of the Company.

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)

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF SEVEN (7) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A FULLY UNDERWRITTEN BASIS; (2) CLOSURE OF REGISTER OF MEMBERS; AND (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Financial adviser to the Company

AKRON
Akron Corporate Finance Limited
亚贝隆资本有限公司

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of seven (7) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK$0.14 per Rights Share, to raise gross proceeds of up to approximately HK$182.0 million by issuing up to 1,299,962,832 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) to the Qualifying Shareholders.

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). The Qualifying Shareholders are entitled to apply for the Rights Shares in excess of their respective entitlements under the Rights Issue.

Assuming the Rights Issue is fully subscribed, the estimated net proceeds of the Rights Issue will be approximately HK$176.5 million (assuming no change in the number of Shares in issue on or before the Record Date). Details of the use of proceeds are set out in the paragraph headed "Use

of proceeds" under the section headed "Reasons for and Benefits of the Rights Issue and the Use of Proceeds" in this announcement. The Rights Issue is fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement.

THE IRREVOCABLE UNDERTAKING

As at the date of this announcement, the Board has received an Irrevocable Undertaking from Ms. Wang (being the Executive Director, the Chief Executive Officer, the Chairlady of the Board and the Substantial Shareholder) and her wholly owned and controlled corporation, Peak Access. Ms. Wang, through Peak Access, is interested in 37,392,913 Shares (representing approximately 20.14% of all issued Shares) as at the date of this announcement.

Ms. Wang and Peak Access have provided irrevocable and unconditional undertakings to the Company to, among other things, (i) accept, and procure Peak Access to accept its entitlements to provisional allotment of an aggregate of 261,750,391 Rights Shares; and (ii) not to sell or transfer the Shares held by Peak Access in any manner before the completion or lapse of the Rights Issue.

As at the date of this announcement, save for the Irrevocable Undertaking, the Board has not received any information from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

UNDERWRITING AGREEMENT

On 15 October 2025 (after morning trading session of the Stock Exchange), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Underwriter has conditionally agreed to fully underwrite up to 1,038,212,441 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date), subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment or waiver (as applicable) of the conditions contained therein. Details of the principal terms and conditions of the Underwriting Agreement are set out in the section headed "The Underwriting Agreement" in this announcement.

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed "Termination of the Underwriting Agreement" under the section headed "The Underwriting Agreement" in this announcement). Accordingly, the Rights Issue may or may not proceed.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares up to the date on which all the conditions to which the Rights

Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for share transfer registration from Monday, 1 December 2025 to Friday, 5 December 2025 (both days inclusive) for the purpose of determining the right to attend and vote at the SGM, and from Monday, 15 December 2025 to Friday, 19 December 2025 (both days inclusive) for the purpose of determining the entitlements of the Rights Issue. No transfer of Shares will be registered during the above book closure periods.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within 12 month period immediately preceding the date of this announcement, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll. Pursuant to Rule 7.27A of the Listing Rules, the Rights Issue must be made conditional on approval by the Independent Shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding Independent Non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue at the SGM.

As at the date of this announcement, the Company does not have any controlling Shareholder as defined under the Listing Rules. Accordingly, Ms. Wang, being the Executive Director, holds 37,392,913 Shares through Peak Access as at the date of this announcement, therefore shall abstain from voting in favour of the relevant resolution relating to the Rights Issue at the SGM in accordance with Rule 7.27A(1) of the Listing Rules. No other Directors are interested in the Shares as at the date of this announcement.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save for disclosed above and as at the date of this announcement, no other Shareholder is required or indicated his/her intention to abstain from voting on the relevant resolution to approve the proposed Rights Issue at the SGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

The SGM will be convened and held to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. A circular containing, among other things, (i) further information regarding the Rights Issue and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue and as to voting; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and as to voting; (iv) other information required under the Listing Rules; and (v) the notice of the SGM is expected to be despatched to the Shareholders on or before Friday, 14 November 2025.

The Prospectus containing, among other things, further information in relation to the Rights Issue, together with the PAL and the EAF is expected to be despatched to the Qualifying Shareholders on or before Monday, 22 December 2025. A copy of the Prospectus will also be made available on the websites of the Company (www.winshine.com) and the Stock Exchange (www.hkexnews.hk). The Company will, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, despatch the Prospectus (but without the PAL and the EAF) to the Non-Qualifying Shareholders for their information only.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders should note that the Shares are expected to be dealt in on an ex-rights basis from Thursday, 11 December 2025. Dealings in the Rights Shares in nil-paid form will take place from Wednesday, 24 December 2025 to Monday, 5 January 2026 (both days inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealings in the Shares and any dealings in the nil-paid Rights Shares from Wednesday, 24 December 2025 to Monday, 5 January 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of seven (7) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK$0.14 per Rights Share, to raise gross proceeds of up to approximately HK$182.0 million by issuing up to 1,299,962,832 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) to the Qualifying Shareholders.

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). The Qualifying Shareholders are entitled to apply for the Rights Shares in excess of their respective entitlements under the Rights Issue.

Assuming the Rights Issue is fully subscribed, the estimated net proceeds of the Rights Issue will be approximately HK$176.5 million (assuming no change in the number of Shares in issue on or before the Record Date). Details of the use of proceeds are set out in the paragraph headed "Use of proceeds" under the section headed "Reasons for and Benefits of the Rights Issue and the Use of Proceeds" in this announcement. The Rights Issue is fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement.

Details of the Rights Issue are tabulated below.

Issue statistics

Basis of the Rights Issue	:	Seven (7) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date
Subscription Price	:	HK$0.14 per Rights Share
Number of Shares in issue as at the date of this announcement	:	185,708,976 Shares
Number of Rights Shares to be issued under the Rights Issue	:	Up to 1,299,962,832 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK$12,999,628.32 (assuming no change in the number of Shares in issue on or before the Record Date)
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	approximately HK$0.1357 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date)

Enlarged number of Shares in issue immediately after completion of the Rights Issue	:	Up to 1,485,671,808 Shares (assuming no change in the number of Shares in issue or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	Up to approximately HK$182.0 million (assuming no change in the number of Shares in issue on or before the Record Date)
Net proceeds from the Rights Issue	:	Up to approximately HK$176.5 million (assuming no change in the number of Shares in issue on or before the Record Date)
Right of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

As at the date of this announcement, no share options have been granted under the New Share Option Scheme since the adoption date and there were no outstanding share options under the New Share Option Scheme. The Company does not have any outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for the Shares as at the date of this announcement. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming no change in the number of Shares in issue on or before the Record Date, the 1,299,962,832 Rights Shares proposed to be allotted and issued pursuant to the Rights Issue represent (i) 700.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 87.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue.

The Irrevocable Undertaking

As at the date of this announcement, the Board has received an Irrevocable Undertaking from Ms. Wang (being the Executive Director, the Chief Executive Officer, the Chairlady of the Board and the Substantial Shareholder) and her wholly owned and controlled corporation, Peak Access. Ms. Wang, through Peak Access, is interested in 37,392,913 Shares (representing approximately 20.14% of all issued Shares) as at the date of this announcement.

Ms. Wang and Peak Access have provided an Irrevocable Undertaking to the Company to, among other things, (i) accept, and procure Peak Access to accept its entitlements to provisional allotment of an aggregate of 261,750,391 Rights Shares; and (ii) not to sell or transfer the Shares held by Peak Access in any manner before the completion or lapse of the Rights Issue.

As at the date of this announcement, save for the Irrevocable Undertaking, the Board has not received any information from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

The Subscription Price

The Subscription Price of HK$0.14 per Rights Share will be payable in full upon acceptance of the relevant provisional allotment of Rights Shares from a Qualifying Shareholder and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 23.5% to the closing price of HK$0.183 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 24.3% to the average closing price of approximately HK$0.185 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;

(iii) a discount of approximately 27.1% to the average closing price of approximately HK$0.192 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;

(iv) a discount of approximately 4.1% to the theoretical ex-rights price of approximately HK$0.146 per Share based on the benchmarked price of HK$0.185 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$0.183 and the average closing price of approximately HK$0.185 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day); and

(v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 21.1% represented by the theoretical diluted price of approximately HK$0.146 to the benchmarked price of approximately HK$0.185 per Share.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined with reference to, among other things, (i) the recent market price of the existing Shares under the prevailing market conditions; (ii) the latest business performance and financial position of the Group; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section headed "Reasons for and Benefits of the Rights Issue and the Use of Proceeds" in this announcement. The Directors consider that the Subscription Price at a

discount to the current market price of the Existing Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group.

The Directors (other than the members of the Independent Board Committee whose view will be set out in the circular after taking into account the advice of the Independent Financial Adviser) consider that, in view of prevailing market conditions and factors as described above, the terms of the Rights Issue, including the Subscription Price, are on commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Rights Share (i.e., Subscription Price less the estimated cost and expenses to be incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK$0.1357 per Rights Share.

Status of the Rights Shares

The Rights Shares (when allotted, fully-paid or credited as fully-paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and be a Qualifying Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s)) must be lodged with the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday,12 December 2025.

The Company expects to send the Prospectus Documents to the Qualifying Shareholders on Monday, 22 December 2025.

The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus (without the PAL(s) and the EAF(s)) to the Non-Qualifying Shareholders for their information only.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements).

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed for share transfer registration from Monday, 1 December 2025 to Friday, 5 December 2025 (both days inclusive) for the purpose of determining the right to attend and vote at the SGM, and from Monday, 15 December 2025 to Friday, 19 December 2025 (both days inclusive) for the purpose of determining the entitlements of the Rights Issue.

No transfer of Shares will be registered during the above book closure periods.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of seven (7) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by lodging a duly completed PAL with a remittance for the Rights Shares being accepted with the Registrar by 4:00 p.m. on the Final Acceptance Day.

Rights of the Overseas Shareholders

Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to the Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisers to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account of such offer being unlawful or impracticable due to either the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only to the extent reasonably practicable and legally permitted, but will not send any PAL and EAF to them. Arrangement will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from

such sale, less expenses, of more than HK$100 will be paid on pro-rata basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK$100 or less for its own benefit. Any unsold entitlement of the Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounces or transferees of nil-paid Rights Shares (collectively, the excess Rights Shares) will be made available for excess applications by the Qualifying Shareholders under the EAF(s).

It is the responsibility of any person (including but not limited to any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining of any government or other consents, and to pay any taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any such person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. Such persons are advised to consult their own professional advisers if in doubt.

The Board reserves the right, but shall not be obliged to, treat as invalid any acceptance of or application for the nil-paid Rights Shares that appears to the Board to violate the applicable laws or regulations of any territory or jurisdiction. Furthermore, the Board reserves the right, but shall not be obliged to, treat as invalid any purported acceptance of the provisional allotment of Rights Shares comprised in a PAL and/or any application for excess Rights Shares under an EAF or to refuse to register any purported transfer of the rights represented thereby if the Board or its agents believe that acceptance of such provisional allotment of Rights Shares or transfer or the registration of such transfer may involve a breach of the laws or regulations of any territory or jurisdiction or if in respect thereof the Shareholder or its agent has not given the declaration set out in the PAL and/or the EAF in respect of such matters.

Rights Issue is to be conducted on a fully underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue set out under the section headed "Conditions of the Rights Issue" in this announcement, the Rights Issue will proceed on a fully-underwritten basis by the independent Underwriter.

The Underwriter's obligations to underwrite the Underwritten Shares are subject to the following conditions: (i) the fulfillment (or, where applicable, waiver) of the conditions specified in the Underwriting Agreement as detailed in the section headed "The Underwriting Agreement" in this announcement below; and (ii) the non-termination of the Underwriting Agreement. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

Application for the excess Rights Shares

Qualifying Shareholders shall be entitled to apply, by way of excess application, for (a) any unsold entitlements of the Non-Qualifying Shareholders; (b) any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by renouncees or tranferees of nil-paid Rights Shares; and (c) any unsold Rights Shares created by aggregating fractions of the Rights Shares.

Applications for the excess Rights Shares can be made only by duly completing the EAF and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by the Final Acceptance Date.

The Board will allocate the excess Rights Shares at its discretion, but on a fair and equitable basis as far as practicable on the following principles:

(i) no preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and

(ii) the excess Rights Shares will be allocated to the applicants on a *pro rata* basis based on the number of excess Rights Shares applied for by them. No reference will be made to Rights Shares subscribed through the PALs, or the number of Shares held by the Qualifying Shareholders;

If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of the excess Rights Shares being applied for under the EAFs, the Directors will allocate to each Qualifying Shareholder applying for the excess Rights Shares the actual number of the excess Rights Shares being applied for. Any Rights Shares not taken up by the Qualifying Shareholders and not taken up by excess applications will be taken up by the Underwriter pursuant to the terms and conditions of the Underwriting Agreement.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Beneficial owners of the Shares whose Shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the beneficial owners of Shares whose Shares are registered in name of nominee companies should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually and are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For those beneficial owners of the Shares whose Shares are held by their nominee(s) (including HKSCC Nominees Limited) and who would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for completion of the relevant registration not later than 4:30 p.m. (Hong Kong time) on Friday, 12 December 2025.

Scale-down mechanisms

Pursuant to the Underwriting Agreement, any application for Rights Shares, whether under PAL(s) or EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (i) EAF(s) should be scaled down before PAL(s); and (ii) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro-rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on or before Friday, 16 January 2026 to those persons who have validly accepted and, where applicable, applied for, and paid for the Rights Shares, to their registered addresses at their own risk.

If the Rights Issue does not proceed, the monies received in respect of the relevant provisional allotments and excess applications (if applicable) will be refunded to the Qualifying Shareholders or such other person to whom the nil-paid Rights Shares have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other person to their registered addresses by the Registrar on or around Friday, 16 January 2026. No receipt will be given for such remittance.

Fractional entitlement to the Rights Shares

On the basis of the entitlement to subscribe seven (7) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, the Company will not provisionally allot and will not accept application for any fraction of the Rights Shares. All fractions of the Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) to a nominee or nominees appointed by the Company and, if a premium (net of expenses) can be obtained, will be sold by the nominee or nominees on the Company's behalf in the market as soon as practicable after the commencement of dealing in the nil-paid Rights Shares and the net proceeds of such sale will be

retained by the Company for its own benefit. Any Rights Shares in respect of the unsold fractional entitlements will first be made available for valid excess applications by the Qualifying Shareholders under the EAFs. Should there be no excess application by the Qualifying Shareholders, those Rights Shares created from the aggregation of fraction of the Rights Shares may or may not be taken up by the Underwriter.

Odd lot arrangement

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from 9:00 a.m. on Monday, 19 January 2026 to 4:00 p.m. on Friday, 6 February 2026 (both days inclusive). Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers. Further details of the odd lot arrangement will be set out in the Prospectus.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 10,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates 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 trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. The Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy and any other applicable fees and charges in Hong Kong.

Conditions of the Rights Issue

The Rights Issue is conditional upon the obligations of the Underwriter under the Underwriting Agreement having become unconditional and the Underwriter not terminating the Underwriting Agreement.

The Underwriting Agreement contains detailed conditions and events which may cause the Underwriting Agreement to be terminated by the Underwriter. Please refer to the section headed "The Underwriting Agreement" in this announcement for details of the conditions and grounds of termination of the Underwriting Agreement. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

THE UNDERWRITING AGREEMENT

On 15 October 2025 (after morning trading session of the Stock Exchange), the Company and the Underwriter entered into the Underwriting Agreement. The Rights Issue will be fully underwritten by the Underwriter.

The principal terms of the Underwriting Agreement are set out below.

Date	:	15 October 2025 (after morning trading session of the Stock Exchange)
Issuer	:	The Company
Underwriter	:	Planetree Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO and its ordinary course of business includes underwriting of securities.

		As at the date of this announcement, the Underwriter and its associates do not hold any Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are Independent Third Parties.
Number of Rights Shares to be underwritten by the Underwriter	:	Up to 1,038,212,441 Rights Shares, on fully underwritten basis (assuming no change in the number of Shares in issue on or before the Record Date)
Underwriting commission	:	2.5% of the aggregate subscription amount in respect of the Underwritten Shares, being the gross proceeds from the Underwritten Shares

The terms of the Underwriting Agreement (including the underwriting commission) were determined after arm's length negotiation between the Company and the Underwriter with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition.

Having considered (i) the size of the Rights Issue; (ii) the underwriting commission offered by the Underwriter is comparable to or more favourable than that offered by other financial institutions which the Company had reached out to prior to engaging the Underwriter; and (iii) the experience and financial resources of the Underwriter for underwriting of the Rights Shares, the Directors (including the Independent Non-executive Directors) consider the entering into of the Underwriting Agreement with the Underwriter and the terms of the Underwriting Agreement (including the underwriting commission) to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Underwriter would enter into sub-underwriting arrangements with sub-underwriters or appoint any persons to be sub-agents on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers with such authority and rights as the Underwriter have pursuant to its appointment under the Underwriting Agreement.

Undertaking in respect of public float

Pursuant to the Underwriting Agreement, the Underwriter undertakes and shall ensure that (i) each of the subscribers of the Underwritten Shares procured by it shall be an Independent Third Party; (ii) none of the subscribers (including any direct and indirect sub-underwriters) of the Underwritten Shares shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue; (iii) none of the subscribers, together with any party(ies) acting in concert with it/ them, will hold 30% (or such percentage which will trigger any MGO Obligation under the Takeovers

Code) or more of the voting rights of the Company upon completion of the Rights Issue; and (iv) the public float requirement under Rule 8.08 of the Listing Rules remains to be fulfilled by the Company upon completion of the Rights Issue.

Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon the fulfilment (or waiver, if applicable, by the Underwriters) of the following conditions:

(i) the passing of the necessary resolutions by the Shareholders (or as the case may be, the Independent Shareholders) at the SGM approving, among other things, the Rights Issue, including the allotment and issue of the Rights Shares (in their nil-paid and fully-paid forms) on or before the Prospectus Posting Date;

(ii) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Underwriter, in its reasonable opinion, accepts and the subsequent satisfaction of such conditions (if any);

(iii) the delivery to the Stock Exchange and filing and registration with the Registrar respectively of one copy of each of the Prospectus Documents each duly certified by the Directors (or by their agents duly authorised in writing) on or before Posting Date in compliance with the Companies (WUMP) Ordinance (and all other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (WUMP) Ordinance and the Listing Rules;

(iv) all the representations, warranties and undertakings of the Company in the Underwriting Agreement as at the date of the Underwriting Agreement and up to and including the Latest Time for Termination remaining true and accurate and not misleading in all material respects;

(v) the despatch of the Prospectus Documents to the Qualifying Shareholders by no later than the Prospectus Posting Date; and

(vi) the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms and conditions.

None of the above conditions is capable of being waived. If any of the conditions precedent are not satisfied by the Latest Time for Termination (or where appropriate, the times stipulated above or such later time and/or date as the Underwriters may agree with the Company in writing), the Rights Issue shall terminate and no party will have any claim against any other party for costs, damages, compensation or otherwise save in respect of any antecedent breach of any obligation under the Underwriting Agreement.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement, if at or prior to the Latest Time for Termination:

(a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, (i) any of the representations or warranties contained in the Underwriting Agreement is untrue, inaccurate, misleading or breached; or (ii) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the representations or warranties contained thereunder untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue;

(b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the Group or any member of the Group) occurs which in the reasonable opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue;

(c) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement, the Prospectus Documents or other announcements or circulars in connection with the Rights Issue;

(d) any of the following events occurs:–

(i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;

(ii) any change in local, national or international financial, political, industrial or economic conditions;

(iii) any change of an exceptional nature in local, national or international equity securities or currency markets;

(iv) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;

(v) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere;

(vi) any act of God, war, riot, public disorder, civil commotion, terrorism, strike or lock-out;

which, individually or in the aggregate, in the reasonable opinion of the Underwriter:–

(i) has or will or may have a material adverse effect on the business or financial position of the Group taken as a whole;

(ii) has or will or may have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken-up; or

(iii) has or will or is likely to have the effect of making any part of the Underwriting Agreement (including underwriting) inadvisable, incapable or impractical of performance in accordance with its terms or preventing or pursuant to the underwriting of the Rights Issue.

In the event the Underwriter exercises its right to terminate the Underwriting Agreement before the Latest Time for Termination, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights and obligations under the Underwriting Agreement), provided that such termination shall be without prejudice to any rights or obligations which may have accrued under the Underwriting Agreement prior to such termination.

If the Underwriter exercises such right, the Rights Issue will not become unconditional and the Rights Issue will not proceed. Further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Group is principally engaged in manufacturing and trading of toys (the "**Toys Division**") and the plantation and sales of agricultural products.

The Board considers fundraising for additional general working capital is essential although, on 19 September 2025, a total of 30,951,496 new Shares were successfully placed at the placing price of HK$0.35 per placing share (the "**September Placing**"). The net proceeds from the September Placing, after deducting the placing commission and other related expenses of the September Placing, amounted to approximately HK$10.3 million, of which was intended for repayment of loans, settlement of outstanding audit fees, professional fees and general working capital of the Group. As at the date of this announcement, approximately 85% of the net proceeds from the September Placing has been utilised.

The Group recorded a loss of approximately HK$73.8 million for the year ended 31 December 2024 ("**FY2024**") and a loss of approximately HK$38.3 million for the six months ended 30 June 2025 ("**HY2025**"). The revenue of the Group decreased from approximately HK$523.3 million for the year ended 31 December 2023 to approximately HK$515.9 million for FY2024. The revenue of the Group decreased from approximately HK$191.1 million for the six months ended 30 June 2024 to

approximately HK$148.4 million for HY2025, representing a drop of approximately 22.3%. As disclosed in the interim report of the Company for HY2025, the current liabilities of the Group as at 30 June 2025 of approximately HK$480.9 million mainly comprised of (i) trade payables of approximately HK$213.5 million; (ii) other payables and accruals approximately HK$32.9 million; and (iii) borrowings of approximately HK$229.8 million; while the net current liabilities and net liabilities of the Group as at 30 June 2025 amounted to approximately HK$253.3 million and HK$175.4 million respectively.

Taking into account that the Group had bank balances and cash of approximately HK$34.1 million as at 30 June 2025 and approximately 85% of the net proceeds from the September Placing has been utilised by the Group, the Board considers it is prudent and in the interest of the Company and the Shareholders as a whole to raise additional funds to (i) repay borrowings; and (ii) for general working capital purposes. The Board considers that the Rights Issue is both timely and necessary, as it will enable the Group to address imminent debt maturities and ensure the continued stability of its financial position in light of the upcoming repayment obligations. In addition, conflicts, trade wars and shifting alliances create uncertainties to the Group's business and operations, the Directors consider that maintaining a strong cash position is required for the quick replenishment of liquidity of the Group. The Rights Issue will enable the Group to strengthen financial position and meet the financial obligations when they fall due in the following 12 months from the date of this announcement.

Use of proceeds

Assuming the Rights Issue is fully subscribed, the estimated gross proceeds of the Rights Issue will be approximately HK$182.0 million (assuming no change in the number of Shares in issue on or before the Record Date). The corresponding estimated net proceeds of the Rights Issue, after deducting the related expenses, will be approximately HK$176.5 million, which are intended to be used in the following manner:

The Company intends to apply approximately HK$116.6 million, representing approximately 66.0% of the net proceeds, towards the repayment of borrowings (covering both principal and interest), including (i) approximately HK$56.6 million for the repayment of a corporate bond matured on 30 September 2025; (ii) approximately HK$30.0 million for the repayment of 3 short-term loans falling due in October 2025 and November 2025; and (iii) the remaining balance of approximately HK$30.0 million for the repayment of other term loans, with maturity dates commencing in 2026 and 2027. The early repayment of these borrowings is expected to provide several benefits to the Company, including but not limited to (i) reducing future finance costs, saving approximately HK$10.2 million in annual interest costs to directly improve profitability; (ii) enhancing financial stability by reducing the above borrowings; and (iii) improving cash flow and providing greater operational flexibility.

The Company intends to apply approximately HK$59.9 million, representing approximately 34.0% of the net proceeds, towards the general working capital of the Group, including (i) approximately HK$20.0 million for the direct operational needs for the Toys Division, which includes but not limited to approximately HK$15.0 million for the production cost and approximately HK$5.0 million

for the selling and distribution costs; and (ii) the remaining balance of approximately HK$39.9 million for the general working capital of the Group, which refers to daily operation expenses including but not limited to employee salaries, audit and professional fees, other administrative costs, operating expenses and cash reserves.

The Board considers that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the aforesaid factors.

Other fund raising alternatives

The Board has considered other fund raising alternatives including but not limited to debt financing and equity financing such as the placing of new Shares and open offer.

Debt financing will impose a significant interest burden amidst the high-interest rate cycle, which would impair the financial performance of the Group. On the other hand, equity financing will provide the Group with fresh funding without repayment obligations, thereby improving its capital structure and enhancing its future financing capabilities. Therefore, the Board is of the view that the equity financing is a better and more viable option than debt financing for the Company.

As for placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Group. As for open offer, while it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

Based on the above, despite the potential dilution impact of the Rights Issue on the shareholding interests of the Non-Qualifying Shareholders and those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled, the Directors consider that fund raising through the Rights Issue is in the best interests of the Company and the Shareholders as a whole, having considered that the Rights Issue offers all Qualifying Shareholders (i) the first right to maintain their respective pro-rata shareholding interests in the Company and an opportunity to participate in the growth and development of the Group in proportion to their shareholdings; and (ii) the flexibility to deal in the nil-paid rights in the open market.

In view of the above and the reasons described in the paragraph headed "The Subscription Price" under the section headed "Proposed Rights Issue" above, the Board considers that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (a) as of the date of this announcement; and (b) immediately following completion of the Rights Issue assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue.

			Immediately after completion of the Rights Issue			
	As at the date of this announcement		**Assuming full acceptance under PAL by the Qualifying Shareholders**		**Assuming none of the Qualifying Shareholders (other than the Irrevocable Undertaking) have taken up any entitlements of the Rights Shares and none of the excess Rights Shares were subscribed for the untaken Rights Shares**	
	Number of Shares	Approx. % *(Note 1)*	Number of Shares	Approx. % *(Note 1)*	Number of Shares	Approx. % *(Note 1)*
Substantial Shareholders and/or Directors						
Peak Access *(Note 2)*	37,392,913	20.14	299,143,304	20.14	299,143,304	20.14
The Underwriter						
(Note 3)	–	0.00	–	0.00	1,038,212,441	69.88
Public Shareholders						
Other public Shareholders	148,316,063	79.86	1,186,528,504	79.86	148,316,063	9.98
Total	**185,708,976**	**100.00**	**1,485,671,808**	**100.00**	**1,485,671,808**	**100.00**

Notes:

1. The percentage figures shown in the table above have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

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

3. Pursuant to the Underwriting Agreement, the Underwriter undertakes to the Company that:

(a) it would not, and would use reasonable endeavours to procure each of the subscribers procured by it (including any direct and indirect sub-underwriters) would not, by itself or together with its associates, be a substantial shareholder or hold 10% or more of the voting rights of the Company as at the date of the Underwriting Agreement or immediately upon completion of the Rights Issue;

(b) in the event that the Underwriter or any of the sub-underwriters is required to take up the Rights Shares pursuant to their underwriting/sub-underwriting obligations, the Underwriter will not and shall procure that each sub-underwriter will not, whether by itself or together with the parties acting in concert with it (if any), own 10% or more of the issued Shares immediately after the Rights Issue;

(c) the Underwriter shall and shall cause its sub-underwriters to use all reasonable endeavours to procure that the minimum public float requirement under Rule 8.08 of the Listing Rules be fulfilled by the Company upon completion of the Rights Issue; and

(d) the public float requirements under the Rule 8.08 of the Listing Rules shall be maintained by the Company at all times, and the Company will take all appropriate steps to ensure that sufficient public float shall be at all times in compliance with Rule 8.08 of the Listing Rules.

The Shareholders and the public investors of the Company should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY FOR THE PAST TWELVE MONTHS

Date of relevant announcements	Fund raising activity	Net proceeds raised (approximately)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
22 January 2025	Placing of new Shares under general mandate at a price of HK$0.14 per Share	HK$1.2 million	(i) approximately HK$0.1 million for payment of professional fees; and (ii) approximately HK$1.1 million for payment of staff salaries, office rental and utilities expenses	Fully utilised as intended

Date of relevant announcements	Fund raising activity	Net proceeds raised (approximately)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
11 September 2025	Placing of new Shares under general mandate at a price of HK$0.35 per Share	HK$10.3 million	(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.	(i) approximately 50% utilised for repayment of loans; (ii) approximately 10% utilised for settlement of outstanding audit fees; (iii) approximately 15% utilised for settlement of professional fees; (iv) approximately 10% utilised for working capital and general corporate purposes, including staff salaries and administrative expenses; and (v) approximately 15% will be utilised for working capital and general corporate purposes before 31 December 2025.

Save for disclosed above, the Company has not conducted any equity fund raising activity in the past twelve (12) months immediately preceding the date of this announcement.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below provided that the conditions of the Rights Issue will be fulfilled.

Event	2025
Publication of the announcement in relation to the Rights Issue	Wednesday, 15 October

Event	2025
Expected despatch date of the circular, proxy form and the notice of the SGM	Friday, 14 November
Latest time for lodging transfers of Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Friday, 28 November
Closure of register of members of the Company for determining the right to attend and vote at the SGM (both days inclusive)	Monday, 1 December to Friday, 5 December
Latest time for lodging proxy forms for the SGM	11:00 a.m. on Wednesday, 3 December
Record date for determining attendance and voting at the SGM	Friday, 5 December
Expected date and time of the SGM	11:00 a.m. on Friday, 5 December
Announcement of the poll results of the SGM	Friday, 5 December
Re-opening of the register of members of the Company	Monday, 8 December
Last day of dealings in Shares on a cum-rights basis of the Rights Issue	Wednesday, 10 December
First day of dealings in Shares on an ex-rights basis of the Rights Issue	Thursday, 11 December
Latest date and time for the Shareholders to lodge transfer documents of Shares in order to be qualified for the Rights Issue	4:30 p.m. on Friday,12 December
Closure of register of members of the Company for determining entitlements to the Rights Issue	Monday, 15 December to Friday, 19 December
Record Date for the Rights Issue	Friday, 19 December
Re-opening of the register of members of the Company	Monday, 22 December

Event	2025
Despatch of the Prospectus Documents (including the Prospectus, the PAL and the EAF) (in case of the Non-Qualifying Shareholders, the Prospectus only)	Monday, 22 December
First day of dealings in nil-paid Rights Shares	Wednesday, 24 December
Latest time for splitting the PALs	4:30 p.m. on Tuesday, 30 December
Event	**2026**
Last day of dealings in nil-paid Rights Shares	Monday, 5 January
Latest time on Final Acceptance Date for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares	4:00 p.m. on Thursday, 8 January
Latest time for the Rights Issue to be unconditional and for the termination of the Underwriting Agreement	4:00 p.m. Friday, 9 January
Announcement of allotment results of the Rights Issue	Thursday, 15 January
Despatch of refund cheques for wholly or partly unsuccessful applications for excess Rights Shares or if the Rights Issue does not proceed	Friday, 16 January
Despatch of share certificates of fully-paid Rights Shares	Friday, 16 January
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 19 January
Designated broker commences to provide matching services for odd lots of Shares	9:00 a.m. Monday, 19 January
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. Friday, 6 February

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this announcement are indicative only and may be varied. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE FINAL ACCEPTANCE DATE AND ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The Final Acceptance Date of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if a tropical cyclone warning signal no. 8 (or above), "extreme conditions" caused by super typhoons as announced by the Hong Kong Government, or a "black" rainstorm warning is:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead, the Final Acceptance Date will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead, the Final Acceptance Date will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Final Acceptance Date does not take place on the currently scheduled date, the dates mentioned in the "Expected Timetable" above may be affected. Further announcement will be made by the Company in such event.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within 12 months period immediately preceding the date of this announcement, the Rights Issue is subject to the approval of the Shareholders at the SGM by way of poll. Pursuant to Rule 7.27A of the Listing Rules, the Rights Issue must be made conditional on approval by the Shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding Independent Non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue at the SGM.

As at the date of this announcement, the Company does not have any controlling Shareholder as defined under the Listing Rules. Accordingly, Ms. Wang, being the Executive Director, holds 37,392,913 Shares through Peak Access as at the date of this announcement, therefore shall abstain from voting in favour of the relevant resolution relating to the Rights Issue at the SGM in accordance with Rule 7.27A(1) of the Listing Rules. No other Directors are interested in the Shares as at the date of this announcement.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save for disclosed above and as at the date of this announcement, no other Shareholder is required or indicated his/her intention to abstain from voting on the relevant resolution to approve the proposed Rights Issue at the SGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the Independent Non-executive Directors, namely Ms. Wu Yan Yee, Ms. Wong Tin Ying Jade and Mr. Wu Jiwei, will be established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interest of the Company and Shareholders as a whole and as to the voting action thereof. Amasse Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The SGM will be convened and held to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. A circular containing, among other things, (i) further information regarding the Rights Issue and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue and as to voting; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and as to voting; (iv) other information required under the Listing Rules; and (v) the notice of the SGM is expected to be despatched to the Shareholders on or before Friday, 14 November 2025.

Subject to the approval of the Rights Issue by the Independent Shareholders at the SGM, the Prospectus containing, among other things, further information in relation to the Rights Issue, together with the PAL and the EAF is expected to be despatched to the Qualifying Shareholders on or before Monday, 22 December 2025. A copy of the Prospectus will also be made available on the websites of the Company (www.winshine.com) and the Stock Exchange (www.hkexnews.hk).

The Company will, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, despatch the Prospectus (but without the PAL and the EAF) to the Non-Qualifying Shareholders for their information only.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders should note that the Shares are expected to be dealt in on an ex-rights basis from Thursday, 11 December 2025. Dealings in the Rights Shares in nil-paid form will take place from Wednesday, 24 December 2025 to Monday, 5 January 2026 (both days inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealings in the Shares and any dealings in the nil-paid Rights Shares from Wednesday, 24 December 2025 to Monday, 5 January 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Board"	Board of Directors
"Business Day(s)"	any day(s) (excluding Saturdays, Sundays and public holidays and any day(s) on which a tropical cyclone warning signal no. 8 (or above) is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
"CCASS"	Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	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 (WUMP) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	Winshine Science Company Limited (Stock Code: 209), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"EAF(s)"	excess application form(s) for use by the Qualifying Shareholders who wish to apply for the Rights Shares in excess for their provisional allotment under the Rights Issue
"Final Acceptance Date"	4:00 p.m. on Thursday, 8 January 2026, being the last day for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares or such other time or date as the Directors may determine
"General Rules of CCASS"	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 HKSCC 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"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising all the Independent Non-executive Directors, which will be established to advise the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder

"Independent Financial Adviser"	Amasse Capital Limited, registered with the Securities and Futures Commission in Hong Kong as a licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and appointed as the independent financial adviser of the Company to provide advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue and the transactions contemplated thereunder, and as to voting
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and any of its connected persons in accordance with the Listing Rules
"Irrevocable Undertaking"	irrevocable and unconditional undertaking from Ms. Wang and Peak Access as set out in the paragraph headed "The Irrevocable Undertaking" in this announcement
"Latest Time for Termination"	4:00 p.m. on Friday, 9 January 2026, or such later time or date as may be agreed between the Company and the Underwriter in writing, being the latest time and date for termination of the Underwriting Agreement
"Last Trading Day"	14 October 2025, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MGO Obligation"	obligation to make a mandatory general offer under the Takeovers Code
"Ms. Wang"	Ms. Wang Jingyu, an Executive Director, the Chief Executive Officer, the Chairlady of the Board, the Substantial Shareholder, and the 100% beneficial owner of Peak Access
"New Share Option Scheme"	the new share option scheme adopted by the Company on 19 November 2024

"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Peak Access"	Peak Access International Limited, a company incorporated in the British Virgin Islands with limited liability, the Substantial Shareholder and is wholly owned by Ms. Wang
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People's Republic of China
"Prospectus"	prospectus to be despatched to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus, the PAL and the EAF
"Prospectus Posting Date"	Monday, 22 December 2025 or such other date as the Company may determine, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
"Record Date"	Friday, 19 December 2025 or such other date as the Company may determine, for the determination of the entitlements under the Rights Issue
"Registrar"	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the Hong Kong branch share registrar and transfer office of the Company

"Rights Issue"	proposed issue of the Rights Shares on the basis of seven (7) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	up to 1,299,962,832 Shares (assuming that there is no change in the number of Shares in issue up to the Record Date)
"Scaling-down"	scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of nil-paid Rights Shares shall be subject to, to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation
"SFO"	Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.14 per Rights Share
"Substantial Shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
"Underwriter"	Planetree Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO and its ordinary course of business includes underwriting of securities
"Underwriting Agreement"	underwriting agreement dated 15 October 2025 entered into between the Company and the Underwriter in connection with the Rights Issue

"Underwritten Shares"	up to 1,038,212,441 Rights Shares (assuming no change in the number of the Shares in issue on or before the Record Date), being the aggregate number of Rights Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
"%"	per cent.

By Order of the Board
Winshine Science Company Limited
Wang Jingyu
Chairlady and Chief Executive Officer

Hong Kong, 15 October 2025

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

Executive Directors:
Ms. Wang Jingyu
(Chairlady and Chief Executive Officer)
Mr. Yiu Chun Kong

Non-executive Director:
Mr. Lin Shaopeng

Independent Non-executive Directors:
Ms. Wu Yan Yee
Ms. Wong Tin Ying Jade
Mr. Wu Jiwei

* *For identification purpose only*