

Dated the 11th day of September 2025

WINSHINE SCIENCE COMPANY LIMITED
as Company

and

IMAGI BROKERAGE LIMITED
as Placing Agent

PLACING AGREEMENT
relating to
new shares in the capital of
WINSHINE SCIENCE COMPANY LIMITED
(Stock Code: 209)

THIS AGREEMENT dated the 11th day of September 2025 is entered into

BETWEEN:

- (1) **WINSHINE SCIENCE COMPANY LIMITED**, a company incorporated in Bermuda and having its principal office in Hong Kong at Room 907B, 9/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Company**"); and
- (2) **IMAGI BROKERAGE LIMITED**, a company incorporated under the laws of Hong Kong with limited liability, having its registered office at Room 2210-11, 22/F., China United Centre, 28 Marble Road, North Point, Hong Kong (the "**Placing Agent**").

WHEREAS:

- (A) The Company was incorporated in Bermuda and is a public company whose Shares are listed on the Main Board of the Stock Exchange with stock code of 209. As at the date hereof, the Company has an authorised share capital of HK\$700,000,000 divided into 70,000,000,000 Shares of HK\$0.01 each, of which 154,757,480 Shares have been issued and are fully paid or credited as fully paid.
- (B) The Placing Agent is a licensed corporation within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry on business in Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities), Type 5 (advising on future contracts) and Type 9 (asset management) regulated activities.
- (C) The Company has agreed to appoint the Placing Agent as placing agent of the Company for the purpose of procuring on a fully underwritten basis, subscribers for the Placing Shares (as defined below) on the terms and subject to the conditions set out in this Agreement.

THE PARTIES AGREE THAT:

1. **INTERPRETATION**

- (A) In this Agreement (including the Schedule) and the recitals hereto, unless the context otherwise requires, the following terms have the meanings set opposite them:

"Announcement"	the announcement proposed to be issued by the Company in substantially the form set out in Annexure A
"Associates"	with the meaning given to that term in the Listing Rules
"Business Day"	any day (excluding Saturdays, Sundays and public holidays) on which banks generally are open for business in Hong Kong

"CCASS"	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
"Companies Ordinance"	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
"Completion"	completion of the Placing in accordance with Clause 5
"Completion Date"	means not later than the third (3 rd) Business Day following the satisfaction of the Conditions specified in Clause 2(B) or such later date as the Company and the Placing Agent may agree in writing
"Conditions"	the conditions specified under Clause 2(B)
"connected persons"	has the meaning ascribed thereto under the Listing Rules
"General Mandate"	the general mandate to issue and allot Shares granted by the shareholders of the Company to the directors of the Company at the annual general meeting of the Company held on 22 May 2025
"Group"	the Company and its Subsidiaries
"HK\$"	Hong Kong currency
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange
"Placees"	means any individual(s), institutional or professional investor(s), as procured by the Placing Agent to subscribe for any Placing Shares pursuant to this Agreement
"Placing"	the offer by way of a private placing of the Placing Shares by the Placing Agent to the Placees on the terms and subject to the conditions set out in this Agreement
"Placing Period"	the period commencing upon the execution of this Agreement and terminating at 5:00 p.m. on the 14 th day after the date of this Agreement or such other period as agreed by the Placing Agent and the Company, unless the Placing is terminated earlier pursuant to the terms of this Agreement
"Placing Price"	the price of HK\$0.35 per Placing Share

"Placing Shares"	means a total of 30,951,496 Shares to be issued and allotted under the General Mandate and to be placed under the Placing
"SFC"	the Securities and Futures Commission of Hong Kong
"Shares"	the fully paid ordinary shares with par value of HK\$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiaries"	with the meaning ascribed thereto in the Listing Rules
"Substantial Shareholder"	with the meaning given to that term in the Listing Rules

- (B) In this Agreement, unless the context otherwise requires, any reference to a "Clause" or an "Annexure" is a reference to a clause or an annexure to this Agreement and, unless otherwise indicated, a reference to a Clause includes all the sub-Clauses of that Clause.
- (C) In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) In this Agreement, references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under provisions and references to time are to Hong Kong time.

2. **APPOINTMENT OF PLACING AGENT**

- (A) The Company hereby appoints the Placing Agent, and the Placing Agent agrees to act, as the placing agent for the Company in connection with the Placing on the terms and conditions of this Agreement.
- (B) Completion of the Placing shall be conditional upon:
 - (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares; and
 - (ii) the respective obligations of the Company and the Placing Agent under the Placing Agreement not being terminated in accordance with its terms

If the foregoing Conditions are not fulfilled on or prior to 21 days from the date of this Agreement, this Agreement shall terminate and none of the parties to this Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of this Agreement).

- (C) The Placing Agent shall provide to the Stock Exchange all information concerning itself and the Placees as the Stock Exchange may reasonably require.
- (D) The Company hereby confirms that the appointment of the Placing Agent confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.
- (E) The Placing Agent may in turn appoint other sub-placing agents to procure subscriber(s) for the Placing Shares. The Placing Agent confirms and undertakes that it shall require any sub-placing agent or other person through whom it may effect the Placing or offer any Placing Shares to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account.
- (F) The Company shall provide to the Placing Agent:
 - (i) all such information known to it or which on reasonable enquiry ought to be known to it and relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law or of the Stock Exchange or of the SFC; and
 - (ii) particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting the Placing which arises between the date hereof and 10:00 a.m. on the Completion Date.
- (G) The Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required by the Placing Agent to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

3. **PLACING AGENT'S UNDERTAKINGS IN RESPECT OF THE PLACING**

- (A) The Placing Agent undertakes to, during the Placing Period, procure subscribers for, on a fully underwritten basis, the Placing Shares at the Placing Price.
- (B) The Placing Shares shall be offered by the Placing Agent to not less than six Placees. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules (in particular, the Placing Agent shall use reasonable endeavours to ensure that all Placees and their respective ultimate beneficial owner(s), if applicable, shall be (i) third parties independent of the Company and not connected with the Company and its connected persons and their respective associate(s); (ii) independent of and not parties acting in concert with any person(s), other Placee(s) or the Shareholder(s) to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent and/or any of its agent(s) to subscribe for the Placing Shares pursuant to this Agreement).

4. **PLACING AGENT'S FURTHER UNDERTAKINGS**

- (A) Without limitation to Clause 4(B), the Placing Agent undertakes that the Placing shall be effected by telephone conversations leading to concluded contracts which shall then be confirmed by letter of confirmation.
- (B) The Placing Agent represents warrants and undertakes to the Company that:-
- (i) the Placing Agent shall not, directly or indirectly, engage in price stabilisation in relation to the Placing, or offer, sell or deliver any Placing Shares or distribute or publish any documents (including, without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to purchase Placing Shares), or make any representations or statements in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable laws and regulations or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of Placing Shares shall be made on such terms;
 - (ii) the Placing Shares will be offered or sold to persons, who to the best of the knowledge and belief of the Placing Agent, are individuals, institutional or professional investors who (and whose ultimate beneficial owners) are independent of and not acting in concert with the directors, chief executives or Substantial Shareholders of the Company, any of its Subsidiaries or their respective Associates;
 - (iii) the Placing Shares will not be offered or sold (including in the case of an on-sale by the Placing Agent) in Hong Kong by means of any document or in circumstances which will constitute an offer to the public within the meaning of the Companies Ordinance, and that no invitation or advertisement relating to the Placing Shares will be made or issued in Hong Kong other than to a person whose business involves the acquisition, disposal or holding of securities, whether as principal or agent;
 - (iv) the Placing Agent has full power and authority to enter into this Agreement and obtained all necessary corporate action to authorise the execution and performance of this Agreement;
 - (v) the Placing Agent has not offered or sold and shall not offer or sell any of the Placing Shares, and it has not distributed and shall not distribute or publish any prospectus or application form (save in circumstances complying fully with all relevant laws), in any jurisdiction outside Hong Kong; and
 - (vi) the Placing Agent shall inform the sub-agents through whom it may effect the placing or offer or sell any Placing Shares of the restrictions in relation to the

Placing as set out in this Clause 4(B) and use its best efforts to procure that they abide by those restrictions.

- (C) The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom Placing Shares may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group which was not or is not, at the time of making the same, general public knowledge in the market place.

5. **COMPLETION OF THE PLACING**

- (A) At 10:00 a.m. on the Completion Date, the Company shall:
- (i) issue and allot to, or for the benefit of, the Placees the fully paid Placing Shares and shall procure that the Placees or, as appropriate, HKSCC Nominees Limited, are registered on the branch register of members in Hong Kong in respect thereof; and
 - (ii) provide to the Placing Agent either definitive share certificates issued in the names of the Placees in respect of the relevant number of Placing Shares subscribed for by such Placee or (if requested by the Placing Agent) evidence satisfactory to the Placing Agent that the Company has issued the relevant share certificate in the name of HKSCC Nominees Limited and delivered such certificate to Hong Kong Securities Clearing Company Limited for credit to the CCASS accounts in accordance with the Placees' details as provided by the Placing Agent.
- (B) Against compliance by the Company with its obligations under Clause 5(A) and subject to Clause 8, the Placing Agent (or its nominees or agents) shall, in respect of the Placing Shares make or procure the making of payments to the Company in cleared funds in Hong Kong dollars of the aggregate Placing Prices of the Placing Shares (less the amounts referred to in Clauses 6(A), 6(B) & 9(I)) and such payment shall be made for value on the Completion Date to such bank account held with a bank in Hong Kong as may be notified by the Company to the Placing Agent at least one Business Day before Completion of the Placing.

6. **PAYMENT OF FEES AND COMMISSIONS**

- (A) In consideration of the services of the Placing Agent in relation to the Placing, the Company shall, provided that completion of the Placing occurs in accordance with Clause 5, pay to the Placing Agent the commission in sum of 2.5% of the amount equal to the Placing Price multiplied by the number of Placing Shares.
- (B) All payments to be made by the Company pursuant to Clause 6(A) shall be made in full to the Placing Agent without any set-off, deduction or withholding whatsoever, except that the Placing Agent is hereby authorised to deduct the Placing Agent's documentation fee of HK\$200,000, SFC transaction levy, Stock Exchange trading fee, FRC Transaction Levy and CCASS stock settlement fee, from the payments to be made by it to the Company pursuant to Clause 5(B).

7. **WARRANTIES AND UNDERTAKINGS**

In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby represents, warrants and undertakes to the Placing Agent as follows:

- (i) the Company has the necessary power and authority, subject where relevant to the fulfilment of the Conditions, to enable it to issue the Placing Shares hereunder and this Agreement constitutes valid and legally binding and enforceable obligations of the Company; and
- (ii) the Placing Shares will be issued fully paid up and ranking pari passu in all respects among themselves and with the existing Shares in issue, including as to the right to receive all dividends and distributions which may be declared made or paid after the Completion Date and will be issued free and clear of all liens, encumbrances, equities or other third party rights

the foregoing provisions of this Clause 7 shall remain in full force and effect notwithstanding completion of the Placing

8. **TERMINATION**

(A) Notwithstanding anything contained in this Agreement, if, at any time prior to 10:00 a.m. on the Completion Date, in the absolute opinion of the Placing Agent that the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations and warranties set out in Clause 7; or
- (ii) any of the following events:
 - (a) 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
 - (b) 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
 - (c) 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

- (d) 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
- (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate this Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

- (B) In the event that the Placing Agent terminates this Agreement pursuant to Clause 8(A), all obligations of each of the parties under this 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 this Agreement except for any breach arising prior to such termination.

9. GENERAL

- (A) Save for the Announcement to be published by the Company and save as required by law or by the Stock Exchange or the SFC, the Company hereby undertakes that no public announcement or communication to the press, the Stock Exchange or the shareholders of the Company concerning the Company and/or its Subsidiaries which is material in relation to the Placing shall be made by or on behalf of the Company without prior written approval from the Placing Agent as to the content, timing and manner of making thereof, such approval not to be unreasonably withheld or delayed.
- (B) Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Placing Agent but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.
- (C) No failure or delay by any party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.
- (D) No party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment without the prior written consent of the other party) or purport to do so. This Agreement shall be binding on and enure for the benefit of each party's successors and permitted assigns.
- (E) This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.
- (F) This Agreement constitutes the entire agreement between the parties with respect to its subject matter (neither party having relied on any representation or warranty made by the other party which is not contained in this Agreement) and no variation of this Agreement

shall be effective unless made in writing and signed by all of the parties.

- (G) This Agreement supersedes all and any previous agreements, arrangements or understandings between the parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.
- (H) If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- (I) The Company shall pay the Placing Agent its legal documentation fee in sum of HK\$200,000 upon Completion. The Company shall bear its own costs and expenses (if any) incurred by it in connection with the negotiation and settlement of this Agreement.

10. **NOTICES**

All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:-

If to the Company, to:

Address: Room 907B, 9/F., China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central, Hong Kong
Facsimile: (852)
Attention: The Board of Directors

If to the Placing Agent to:

Address: Room 2210-11, 22/F., China United Centre, 28 Marble Road,
North Point, Hong Kong
Facsimile: (852)
Attention: The Board of Directors

or to such other address or facsimile number as the party concerned may have been notified to the other party pursuant to this Clause and may be given by sending it by hand to such address or by facsimile transmission to such facsimile number, or to such other address or facsimile number as the party concerned may have notified to the other party in accordance with this Clause. Such notice shall be deemed to be served on the day of delivery or facsimile transmission (or, if the day of delivery or transmission is not a Business Day or if the delivery or transmission is made after 5:00 p.m. Hong Kong time, deemed to be served on the immediately following Business Day) or, if sooner, upon acknowledgement of receipt by or on behalf of the party to which it is addressed.

11. **GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

AS WITNESS the hands of the duly authorised representatives of the parties on the day and year first before written.

SIGNED BY Yiu Chun Kong)
for and on behalf of)
WINSHINE SCIENCE COMPANY LIMITED)
in the presence of)

For and on behalf of
Winshine Science Company Limited
瀛晟科學有限公司

.....
Authorized Signature(s)

SIGNED BY)
for and on behalf of)
IMAGI BROKERAGE LIMITED)
in the presence of)

AS WITNESS the hands of the duly authorised representatives of the parties on the day and year first before written.

SIGNED BY)
)
for and on behalf of)
WINSHINE SCIENCE COMPANY LIMITED)
in the presence of)

SIGNED BY)
Ng Kwai Cho, director)
for and on behalf of)
IMAGI BROKERAGE LIMITED)
in the presence of)

For and on behalf of
Imagi Brokerage Limited

.....
Authorized Signature(s)



YUNG CHUN WAN
Solicitor, Hong Kong SAR
ERIC YUNG & CO., SOLICITORS

ANNEXURE A

Announcement

Hong Kong Exchanges and Clearing Limited and the Stock Exchange 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 is for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities in 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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

IMAGI

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

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*