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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)

QUARTERLY UPDATES IN RELATION TO THE DISCLAIMER OF OPINION ON GOING CONCERN SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

This announcement is made by the Board of Directors (the "**Board**" or the "**Directors**") of Winshine Science Company Limited (the "**Company**", together with its subsidiaries collectively referred to as the "**Group**") to inform the shareholders and potential investors of the Company of the latest updates in relation to the disclaimer of opinion on going concern (the "**Disclaimer Opinion**") set out in the annual report of the Company for the year ended 31 December 2024 (the "**Annual Report**") published on 30 April 2025. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report.

References are made to the announcements of the Company dated 30 June 2025 and 30 September 2025 (the "**September Announcement**") respectively in relation to updates on the Company's plans and measures to improve the liquidity and financial position of the Group for the purpose of resolving the going concern issue.

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

(i) On 15 October 2025, the Company announced a rights issue (the "**Rights Issue**") on the basis of seven (7) rights shares of the Company for every one (1) existing share of the Company at the subscription price of HK$0.14 per rights share of the Company, to raise gross proceeds of up to approximately HK$182.0 million and the net proceeds of approximately HK$176.5 million, of which, approximately HK$116.6 million is intended to be used for repayment of borrowings and approximately HK$59.9 million is intended to be used as the general working capital of the Group. The Rights Issue was approved by the Independent Shareholders (as defined in the circular of the Company dated 14 November 2025) at the special general meeting of the Company held on 5 December 2025. For details of the Rights Issue, please refer to the announcement of the Company dated 15 October 2025, the circular of the Company dated 14 November 2025 and the prospectus of the Company dated 22 December 2025;

(ii) As it is intended that approximately HK$56.6 million of the net proceeds from the Rights Issue will be applied for the repayment of the principal amount and outstanding interests of the corporate bond issued by the Company in the principal amount of HK$45,000,000 which matured on 30 September 2025 (the "**Corporate Bond**"), the bondholder of the Corporate Bond has agreed not to demand for repayment of the principal amount and outstanding interests of the Corporate Bond until one month after completion of the Rights Issue; and

(iii) the Company is continuing with the implementation of costs control measures in its toys segment including (a) streamlining its production team; (b) rearranging part of the production work to factory location with lower labour costs; and (c) freezing the salary level of other staff.

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

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

Hong Kong, 31 December 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*