
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Winshine Science Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the stockbroker, other registered dealer in securities, the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WINSHINE SCIENCE COMPANY LIMITED

瀛晟科學有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Winshine Science Company Limited to be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Friday, 24 June 2022 at 9:30 a.m. is set out on pages 13 to 18 of this circular. Whether or not you are able to attend and vote at the annual general meeting, you are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the annual general meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT	6
APPENDIX II – DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	9
AGM NOTICE	13

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Friday, 24 June 2022 at 9:30 a.m. (or any adjourned meeting thereof) for the purpose of considering, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice convening the AGM as set out on pages 13 to 18 of this circular
“Board”	the Board of Directors of the Company
“Business Day”	any day (excluding a Saturday and Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for business
“Bye-laws”	the Bye-laws of the Company
“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
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with authorised and unissued Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the mandate
“Latest Practicable Date”	13 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in the circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau and Taiwan

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued capital of the Company or, if there has been any subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the ordinary share capital of the Company resulting from such any sub-division, reduction, consolidation, reclassification or reconstruction from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



WINSHINE SCIENCE COMPANY LIMITED

瀛晟科學有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

Executive Directors:

Mr. Zhao Deyong (*Chairman*)

Dr. Liao Wenjian (*Chief Executive Officer*)

Non-executive Director:

Mr. Lin Shaopeng

Independent Non-executive Directors:

Mr. Kwok Kim Hung Eddie

Mr. Ng Wai Hung

Mr. Zhao Yong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Rooms 2202-2203, 22/F.

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

20 May 2022

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of (a) the granting to the Directors of the Issue Mandate; (b) the granting to the Directors of the Repurchase Mandate; (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; and (d) the re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,661,864,729 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 732,372,945 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of the AGM will be 366,186,472 Shares.

In accordance with the requirements of the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Mr. Zhao Deyong, Dr. Liao Wenjian, Mr. Lin Shaopeng, Mr. Kwok Kim Hung Eddie, Mr. Ng Wai Hung and Mr. Zhao Yong.

Pursuant to bye-law 87 of the Bye-laws of the Company, Mr. Lin Shaopeng and Mr. Kwok Kim Hung Eddie (the “Retiring Directors”) will retire by rotation at the AGM and the Retiring Directors, being eligible offer themselves for re-election at the AGM.

Pursuant to bye-law 86(2)(b) of the Bye-laws of the Company, Dr. Liao Wenjian and Mr. Zhao Yong (together, the “Retiring Directors”), being Directors appointed by the Board, shall hold office until the AGM and shall be eligible for re-election at the AGM. Accordingly, each of the Retiring Director will retire at the AGM and, being eligible, offer himself for re-election at the AGM.

Biographical details of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. VOTING AT THE AGM

For the purpose of compliance with Rule 13.39(4) of the Listing Rules, the Company will procure the Chairman of the AGM to demand for a poll for the ordinary resolutions put to the vote of the AGM in accordance with the Bye-laws. No shareholder is required to abstain from voting on the ordinary resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

5. ACTION TO BE TAKEN

The AGM Notice is set out on pages 13 to 18 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend and vote at the AGM, you are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the proposed resolutions referred to in this circular and the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices of this circular.

Yours faithfully,
On behalf of the Board
Zhao Deyong
Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,661,864,729 Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 366,186,472 Shares, representing 10% of the issued shares of the Company as at the date of the AGM.

2. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for the purpose and in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established. Bermuda laws provide that funds used for a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on the market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. IMPACT OF REPURCHASES

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at 31 December 2021, being the date to which the latest published audited financial statements of the Company) in the event that the Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARES PRICES

The highest and lowest prices at which the shares of the Company have been traded on the Stock Exchange in each of the last twelve months before the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
May	0.067	0.049
June	0.056	0.036
July	0.084	0.035
August	0.065	0.050
September	0.100	0.053
October	0.076	0.054
November	0.072	0.054
December	0.070	0.047
2022		
January	0.071	0.033
February	0.046	0.031
March	0.035	0.016
April	0.035	0.022
May (up to the Latest Practicable Date)	0.029	0.024

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, U Credit (HK) Limited ("U Credit"), Excel Jade Limited ("Excel Jade") and Mr. Shen Jia ("Mr. Shen") were the substantial Shareholders, which were interested in approximately 17.80%, 13.57% and 10.92% of the issued share capital of the Company respectively. U Credit is indirectly wholly-owned by China Strategic Holdings Limited. Excel Jade is wholly-owned by Mr. Ji Xiang.

On the basis that the issued share capital of the Company and the shareholdings of U Credit, Excel Jade and Mr. Shen in the Company remain unchanged immediately before the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the interests of U Credit, Excel Jade and Mr. Shen in the issued Shares would be increased to approximately 19.78%, 15.08% and 12.14% of the total issued share capital of the Company respectively. Accordingly, the Board is not aware of any consequences that would give rise to an obligation to make a mandatory offer under the Takeovers Code in the event the Repurchase Mandate is exercised in full. The Board has no present intention to exercise the Repurchase Mandate to an extent such that an obligation to make a general offer under the Takeovers Code will be triggered.

7. DIRECTORS, THEIR ASSOCIATES AND CORE CONNECTED PERSONS

To the best of the knowledge of the Directors, having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

9. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company has not repurchased any Shares whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

10. GENERAL

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not intend to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The following are the details of the Retiring Directors proposed to be re-elected at the AGM:

Dr. Liao Wenjian (“Dr. Liao”), *Executive Director and Chief Executive Officer*

Aged 47, joined the Company as an Executive Director and was appointed as the Chief Executive Officer of the Company on 24 September 2021. He is also a director of several subsidiaries of the Company.

He obtained his Doctor of Philosophy, with major in public management, at Huazhong University of Science and Technology in June 2011. Dr. Liao has been the founder of Bluesource Capital and the chairman of Zhejiang Bluesource Investment Management Co., Ltd.* (浙江藍源投資管理有限公司) since October 2021, focuses on venture capital, centralized investment, mergers and acquisitions, and strategic management consulting. Dr. Liao also has experience in chain management and developing integration platform on the internet in different industries including catering, auto-parts, furniture, and agriculture products. Prior to his current position, he was the vice general manager of Ningbo Huajian Investment Management Co., Ltd.* (寧波華建投資管理有限公司).

In August 2015, Dr. Liao was awarded “Excellent Chinese Equity and Venture Capital Investor” in the only official equity and venture capital industry selection filed by the National Development and Reform Commission. He was awarded “Top Ten Leaders of Venture Capital Industry” at the First Global Founder Conference in October 2015. In December 2017, he was awarded the honorary title of “Top Ten Annual Leaders of Chinese Enterprise Management” at the 14th Annual Conference of Creative Planning in the PRC.

Dr. Liao has entered into an employment letter with the Company for the appointment as an executive Director. According to his employment letter, Dr. Liao is not appointed for a specific term. Dr. Liao shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election, and is also subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Bye-laws and the Listing Rules.

Dr. Liao is entitled to receive a director’s remuneration of HK\$80,000 per month with one-month’s salary as double pay. He may also be entitled to discretionary bonus, having regard to his performance and the Group’s performance. Dr. Liao’s remuneration is determined by reference to his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s remuneration of Dr. Liao is subject to annual review by the Remuneration Committee.

Save as disclosed above, Dr. Liao (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this circular; (ii) does not hold any other positions with any members of the Group; (iii) has no relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Dr. Liao which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules. There is also no other matters that need to be brought to the attention of the Shareholders.

Mr. Lin Shaopeng (“Mr. Lin”), *Non-Executive Director*

Aged 63, joined the Company as a consultant in December 2014 and a Non-executive Director on 18 December 2017. He has been providing advisory services to the Group’s toys operation since December 2014. He is also a director of several subsidiaries of the Company. Mr. Lin has extensive experience in factory and logistics management in the PRC.

The Company has entered into a letter of appointment with Mr. Lin on 18 December 2017 in relation to his appointment as a Non-executive Director of the Company. According to the letter of appointment, the term of service of Mr. Lin is fixed at a term of twelve month period which automatically renews for successive twelve month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Lin will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws and the Listing Rules.

Mr. Lin is entitled to receive a director’s fee of HK\$10,000 per month which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. He is also entitled to a monthly director and consultancy fee of HK\$43,000 and HK\$50,000 for his directorship and advisory services provided to the Group’s toys operation. The director’s fee and the said consultancy fee are subject to annual review by the Remuneration Committee and the Board. The director’s fee and remuneration of Mr. Lin for the year ended 31 December 2021 amounted to HK\$739,400 and HK\$650,000 respectively.

Save as disclosed above, Mr. Lin (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this circular; (ii) does not hold any other positions with any members of the Group; (iii) has no relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Lin which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules. There is also no other matters that need to be brought to the attention of the Shareholders.

Mr. Kwok Kim Hung Eddie (“Mr. Kwok”), *Independent Non-executive Director, Chairman of the Audit Committee and member of the Nomination Committee and the Remuneration Committee*

Aged 50, joined the Company as an Independent Non-executive Director on 7 March 2019. Mr. Kwok holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University, a Master of Corporate Governance degree from The Open University of Hong Kong and a Honours Diploma in Accounting from Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College). Mr. Kwok is a member of The Hong Kong Institute of Certified Public Accountants, and a member of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

Mr. Kwok has over 26 years of experience in the field of accounting and financial management. Mr. Kwok has been an independent non-executive director of E&P Global Holdings Limited (formerly known as Siberian Mining Group Company Limited), a company listed on the Stock Exchange (stock code: 1142), since February 2014, and an independent non-executive director of Zhejiang Rui Yuan Intelligent Control Technology Company Limited, a company listed on GEM of the Stock Exchange (stock code: 8249), since June 2012. Prior to his current positions, Mr. Kwok served as a financial controller, the company secretary and one of the authorised representatives of Forebase International Holdings Limited, a company listed on the Stock Exchange (stock code: 2310).

The Company has entered into a letter of appointment with Mr. Kwok for a term of one year commencing from 7 March 2019 and shall continue until terminated pursuant to the provisions in the letter of appointment. Mr. Kwok is entitled to receive a director fee of HK\$13,000 per month. The director’s fee of Mr. Kwok was determined with reference to his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions. Mr. Kwok’s directorship is subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws and the Listing Rules..

Save as disclosed above, Mr. Kwok (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this circular; (ii) does not hold any other positions with any members of the Group; (iii) has no relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Kwok which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules. There is also no other matters that need to be brought to the attention of the Shareholders.

Mr. Zhao Yong (“Mr. Zhao”), *Independent Non-Executive Director, Chairman of the Nomination Committee and member of the Audit Committee and the Remuneration Committee*

Aged 38, joined the Company as an Independent Non-executive Director on 10 September 2021. Mr. Zhao obtained a bachelor’s degree in law from Zhejiang University in July 2006 and a master agree in law (American Legal Studies) from Thomas Jefferson School of Law in December 2009. Mr. Zhao is qualified to practice law in the PRC and has been working at DeHeng Law Offices (Hangzhou) as an attorney at law since April 2018.

The Company has entered into a letter of appointment with Mr. Zhao for a term of one year commencing from 10 September 2021. Mr. Zhao is entitled to receive a director fee of HK\$13,000 per month. The director’s fee of Mr. Zhao was determined with reference to his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Zhao’s directorship is subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, Mr. Zhao (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this circular; (ii) does not hold any other positions with any members of the Group; (iii) has no relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Zhao which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules. There is also no other matters that need to be brought to the attention of the Shareholders.

AGM NOTICE



WINSHINE SCIENCE COMPANY LIMITED

瀛晟科學有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

NOTICE IS HEREBY GIVEN that an annual general meeting of Winshine Science Company Limited (the “Company”) will be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Friday, 24 June 2022 at 9:30 a.m. for the following purposes:

Ordinary business

1. To receive, consider and adopt the audited financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2021.
2. To re-elect the retiring directors of the Company and to authorise the Board of Directors of the Company to fix the directors’ remuneration.
3. To re-appoint Moore Stephens CPA Limited as the auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.

Special business

ORDINARY RESOLUTIONS

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* For identification purpose only

AGM NOTICE

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);

 - (ii) the exercise of options under a share option scheme of the Company;

 - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or

 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

AGM NOTICE

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

AGM NOTICE

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”

- (C) **“THAT** conditional upon the passing of resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in the resolution numbered 4(A) of the Notice be and is hereby extended by the addition to the aggregate nominal amount of the shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares repurchased by the Company pursuant to the general mandate referred to in the resolution numbered 4(B) of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

AGM NOTICE

In view of the recent development relating to novel coronavirus pneumonia (“COVID-19”) infection, the Company strongly recommends the Shareholders intending to attend this meeting to vote by filling in and submitting the proxy form, i.e. to indicate their voting intention in the proxy form and designate the chairman of this meeting as your proxy to vote on your behalf on site. The form of proxy is despatched to Shareholders and can also be downloaded from the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.winshine.com. To be valid, the form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, as the case may be.

The Company will also take the following precautions and control measures at this meeting to protect the Shareholders from the risk of infection:

1. Compulsory body temperature check will be taken for every Shareholder or proxy at the entrance of the venue and anyone with a body temperature of more than 37.3 degrees Celsius will not be given access to the venue;
2. Every Shareholder or proxy is required to wear facial surgical mask before entering into the venue and during their attendance of this meeting;
3. No refreshment will be served; and
4. No souvenir will be distributed.

Shareholders are reminded that they should carefully consider the health risks of attending the AGM in person, taking into account their own personal circumstances. Should anyone seeking to attend the AGM in person decline to submit to these requirements or be found to be suffering from a fever or otherwise unwell, the Company reserves the right to refuse such person’s admission to the AGM.

By Order of the Board
Winshine Science Company Limited
Zhao Deyong
Executive Director

Hong Kong, 20 May 2022

Head Office and Principal Place of Business in Hong Kong:

Rooms 2202-2203, 22/F.

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

AGM NOTICE

Notes:

1. In order to establish entitlements of attending and voting at the AGM, the register of members of the Company will be closed from 20 June 2022 to 24 June 2022 (both days inclusive), during such period no transfer of shares of the Company will be registered. All transfers of shares of the Company, accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 17 June 2022.
2. Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he/she or they represent as such member of the Company could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officers was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
4. The instrument appointing a proxy and (if required by the Board of Directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the annual general meeting or adjourned meeting thereof at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting of the Company the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. If a typhoon signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at or at any time after 8:00 a.m. on the day of the AGM, the AGM will be postponed to a later date. In this event, the Company will, as soon as practicable, post an announcement on its website and on the website of the Stock Exchange to notify Shareholders of the date, time and place of the postponed meeting. The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under unfavourable weather conditions bearing in mind their own situations.
8. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website or the website of the Stock Exchange for future announcements and updates on the AGM arrangements.

As at the date of this notice, the Board comprises two Executive Directors, namely Mr. Zhao Deyong (Chairman) and Dr. Liao Wenjian (Chief Executive Officer); one Non-executive Director, namely Mr. Lin Shaopeng; and three Independent Non-executive Directors, namely Mr. Kwok Kim Hung Eddie, Mr. Ng Wai Hung and Mr. Zhao Yong.