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KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

RE-DESIGNATION OF DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE, PROPOSED CHANGE OF AUDITOR AND CHANGE OF NAME OF PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of KuangChi Science Limited (the “Company”) announces that Mr. Ko Chun Shun, Johnson (“Mr. Ko”) has been re-designated from an executive director to a non-executive director and ceased to be the authorised representative of the Company (the “Authorised Representative”) to concentrate on other personal affairs with effect from 16 May 2017. His biographical details are set out below.

Mr. Ko Chun Shun, Johnson, aged 65, was appointed as an executive director of the Company in August 2014, and re-designated as a non-executive director of the Company in May 2017. Mr. Ko has extensive experience in a variety of activities, including manufacturing, securities trading, international trade, electronics and the renewable energy industry. He also has extensive experience in corporate finance, corporate restructuring and mergers and acquisitions. Mr. Ko is a Non-executive Director of Yunfeng Financial Group Limited 雲鋒金融集團有限公司 (formerly known as REORIENT Group Limited) (stock code: 376); the deputy chairman and an executive director of Frontier Services Group Limited (stock code: 500); and the Independent Non-executive Director of Meitu (stock code: 1357), and Mr. Ko had also been the chairman and an executive director of Varitronix International Limited (stock code: 710) until April 2016, and the vice chairman and an executive director of Concord New Energy Group Limited (stock code: 182) until June 2015, the shares of which are listed on the Stock Exchange.

A new letter of appointment for a term of one year was entered into between Mr. Ko and the Company. Mr. Ko is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. He will not receive any director's fees for acting as a non-executive director of the Company.

As at the date of this announcement, Mr. Ko was deemed to be interested in 56,000,000 Ordinary Shares which held by Starbliss Holdings Limited, within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Ko does not have any relationship with any other Directors, senior management, or substantial or controlling shareholder of the Company.

Save as disclosed above, Mr. Ko did not hold any other positions in the Company or any of its subsidiaries or any directorships in other listed companies in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company in respect of the re-designation of Mr. Ko.

Reference is made to the notice of forthcoming annual general meeting of the Company to be held on 28 June 2017 (the "2017 AGM") dated 29 April 2017 of the Company, Mr. Ko was nominated to be re-elected as a executive Director in the 2017 AGM. Since Mr. Ko was re-designated to a non-executive Director on 16 May 2017, the relevant resolution will be amended and a supplemental circular and notice of the 2017 AGM together with a new form of proxy (the "Second Form of Proxy") for the 2017 AGM will be sent to Shareholders as soon as practicable.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board has appointed Dr. Luan Lin, an executive director of the Company, to fill in the vacancy of the Authorised Representative with effect from 16 May 2017.

PROPOSED CHANGE OF AUDITOR

This announcement is made pursuant to Rule 13.51(4) of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board announces that Deloitte Touche Tohmatsu ("Deloitte") will retire as auditor of the Company upon expiration of its current term of office and will not offer itself for re-appointment at the 2017 AGM as Deloitte and the Company could not reach a consensus on the audit fee for the financial year ending 31 December 2017.

The Board further announces that the Board has resolved, with the recommendation from the audit committee of the Company (the "Audit Committee"), PricewaterhouseCoopers ("PwC"), to propose the appointment of PwC as the new auditor of the Company (the "Proposed Appointment") following the retirement of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval by the shareholders of the Company (the "Shareholders") in the 2017 AGM .

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board, there is no requirement under the laws of Bermuda for the retiring auditor to confirm whether or not there is any circumstance connected with its retirement which it considers should be brought to the attention of the Shareholders and creditors of the Company. Therefore, Deloitte has not issued such confirmation. The Board and the Audit Committee confirmed that there is no disagreement between Deloitte and the Company, and there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for the professional services provided to the Company in the past.

CHANGE OF NAME OF PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

The Board hereby announces that the name of the principal share registrar and transfer office of the Company in Bermuda has been changed from Codan Services Limited to Conyers Corporate Services (Bermuda) Limited with effect from 31 March 2017. Its address remains unchanged at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

By order of the Board
KuangChi Science Limited
Dr. Liu Ruopeng
Chairman and Executive Director

Hong Kong, 16 May 2017

As at the date of this announcement, the Board comprises three executive Directors, namely Dr. Liu Ruopeng, Dr. Luan Lin and Dr. Zhang Yangyang, and Mr. Dorian Barak; two non-executive Directors namely Mr. Ko Chun Shun, Johnson and Mr. Song Dawei and three independent non-executive Directors, namely Dr. Liu Jun, Dr. Wong Kai Kit and Ms. Cao Xinyi.