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If you have sold or transferred all your shares in KuangChi Science Limited (the “Company”), you should at once hand this circular and the accompany form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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KUANGCHI SCIENCE LIMITED
光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED APPOINTMENT OF AUDITOR FOR THE YEAR 2025
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of the Company to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 27 June 2025 at 11:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon and return the same to the Company’s share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the AGM or any adjournment 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. If you attend and vote at the AGM, the authority of your proxy will be revoked.

29 May 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 27 June 2025 at 11:00 a.m. for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company
“Company”	KuangChi Science Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$” and “\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate to allot, issue and deal with new Shares and securities convertible into Shares with an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of approval of the mandate
“Latest Practicable Date”	23 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, excluding (except where the context requires) Hong Kong, Macau and Taiwan
“Repurchase Mandate”	a general mandate to repurchase Shares up to a maximum number equivalent to 10% of the total number of Shares in issue as at the date of approval of the mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto in the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Committee of Hong Kong
“%”	per cent.

Reference to time and dates in this circular are to Hong Kong time and dates.



KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

Executive Directors:

Dr. Zhang Yangyang (*Chairman*)
Dr. Liu Ruopeng
Dr. Luan Lin
Dr. Ji Chunlin

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Mr. Li Chiu Ho

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

Unit 1104, 11/F
Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

Independent non-executive Directors:

Dr. Wong Kai Kit
Mr. Choi Wing Koon
Dr. Wu Zhili

29 May 2025

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED APPOINTMENT OF AUDITOR FOR THE YEAR 2025
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with details in respect of, among other things, (i) the grant of general mandates to Directors to issue and repurchase Shares; (ii) the re-election of retiring Directors; (iii) the proposed appointment of Auditor for the Year 2025; and (iv) to give you a notice of the AGM.

LETTER FROM THE BOARD

ISSUE MANDATE AND REPURCHASE MANDATE

The Directors propose to seek the approval of the Shareholders at the AGM by way of passing an ordinary resolution for granting the general mandate to the Directors (i) to allot, issue and otherwise deal with new Shares with an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution and the extension of the aforesaid mandate by addition thereto the number of Shares repurchased pursuant to the proposed general mandate for repurchase of Shares up to a maximum number equivalent to 10% of total number of Shares in issue as at the date of passing the relevant resolution as described below, and (ii) to repurchase Shares up to a maximum number equivalent to 10% of the total number of Shares in issue at the date of passing the relevant resolution, at any time during the period ending on the earlier of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or its Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in the general meeting of the Company.

As at the Latest Practicable Date, the number of Shares in issue was 615,692,886 Shares. On the basis that no further Shares will be issued or repurchased prior to the AGM, (i) the Issue Mandate in full would enable the Company to allot, issue and deal with a maximum of 123,138,576 Shares, and (ii) the Repurchase Mandate in full would enable the Company to repurchase a maximum of 61,569,288 Shares.

The purpose of the general mandate to allot, issue and deal with new Shares is to enable the Directors to capture right timing of the securities market to widen the capital base of the Company. The Directors have no present intention to issue or repurchase any Shares under the general mandates to be sought at the AGM.

An explanatory statement as required by the Listing Rules for information on the general mandate to repurchase Shares is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

According to Bye-laws 87, at each annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Bye-laws 87(1) of the Company, Dr. Luan Lin, Dr. Ji Chunlin and Dr. Wong Kai Kit will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Dr. Wong Kai Kit is an independent non-executive Director who has served the Company for more than 9 years and a separate resolution will be proposed for his re-election at the AGM. Dr. Wong Kai Kit always brings a wealth of expertise and leadership to the Company. Due to his extensive experience and in-depth knowledge in the areas of science and engineering, Dr. Wong Kai Kit is able to provide valuable and useful guidance to the Board. Though Dr. Wong Kai Kit is not involved in the daily management of the Company, he has an in-depth understanding of the Company's operations and business and has expressed objective views and given independent guidance to the Company over the years. Dr. Wong Kai Kit continues to demonstrate a firm commitment to his role and his ability to provide an independent, balanced and objective view to the Company's affairs. The Board believes that the duration of Dr. Wong Kai Kit's service will not affect his exercise of independent judgement, and that with his career experience, Dr. Wong Kai Kit will continue to bring valuable perspectives, skills and experience to the Board for its efficient and effective functioning and diversity.

Dr. Wong Kai Kit has been appointed a professor at the Department of Electronic and Electrical Engineering, University College London, United Kingdom since October 2015. Dr. Wong Kai Kit serves as the chairman of the remuneration committee and a member of the audit committee and the Nomination Committee of the Company, respectively. During the past year, he attended and actively participated in the discussions in all of the Board meetings, 3 audit committee meetings, 1 remuneration committee meeting and 1 nomination committee meeting which he was eligible to attend. On that basis, the Board is of the view that Dr. Wong Kai Kit can devote sufficient time to the Board and attention to the affairs of the Company and that Dr. Wong Kai Kit's teaching-work outside the Company would not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

The Nomination Committee has assessed the independence of all the independent non-executive Directors, including Dr. Wong Kai Kit. After taking into account all the factors for assessing the independence as set out in Rule 3.13 of the Listing Rules and considering their annual confirmations of independence to the Company, the Board is of the opinion that all the independent non-executive Directors, including Dr. Wong Kai Kit, have satisfied the criteria as set out in Rule 3.13 of the Listing Rules, and they have and will maintain their independence. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may affect the independence of any of the independent non-executive Directors.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the board diversity policy and nomination policy of the Company, and recommended the re-election of the aforesaid retiring Directors to the Board. The Board has considered the perspectives, skills, experience and diversity of the above retiring Directors and believe that they will continue to contribute effectively to the Board. Accordingly, the Board recommended the above retiring Directors to be re-elected at the AGM.

Details of the above retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

Save as disclosed in this circular, there are no other matters in relation to the proposed re-election of Directors that need to be brought to the attention of the Shareholders.

PROPOSED APPOINTMENT OF AUDITOR FOR THE YEAR 2025

Reference is made to the announcement of the Company dated 29 May 2025 in relation to the proposed change of auditor of the Company by the Board.

RSM Hong Kong has served as the Company's Auditor for four years. The Board considers that the rotation of the auditor after an appropriate period of time is a good corporate practice. The Board is of the view that such rotation would enhance the independence, objectivity and effectiveness of the external audit on the Company, and would be in the best interest of the Company and its Shareholders as a whole.

The Board has resolved, with the recommendation of its audit committee, to propose the appointment of Prism Hong Kong Limited as the new auditor of the Company effective immediately following the retirement of RSM Hong Kong at the conclusion of the AGM, subject to the approval of Shareholders of the Company at the AGM. The audit committee has considered a number of factors including but not limited to (i) Prism Hong Kong Limited's experience in providing audit services for companies listed on the Stock Exchange, their industry knowledge, and technical competence; (ii) their resources and capabilities including manpower and time commitment; (iii) their independence, objectivity and integrity; (iv) their proposed audit fee; and (v) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Board and the audit committee have assessed and considered that: (i) Prism Hong Kong Limited is independent, qualified and suitable to act as the new auditor of the Company; (ii) by reference to the scale of the Group's business operations and assets, the audit fee agreed with Prism Hong Kong Limited is commensurate with the scope of audit work required by the Group; and (iii) the appointment of Prism Hong Kong Limited will maintain the quality of the Group's audit and is in the interest of the Company and its Shareholders as a whole.

AGM

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, resolutions will be proposed for the Shareholders to consider and, if thought fit, among other things, to approve (i) the grant of general mandates to Directors to issue and repurchase Shares; (ii) the re-election of the retiring Directors; and (iii) the proposed appointment of Auditor for the year 2025.

A form of proxy for use at the AGM is sent to the Shareholders together with this circular.

LETTER FROM THE BOARD

Whether or not the Shareholders are able to attend the AGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 11:00 a.m. on Wednesday, 25 June 2025 or not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the AGM or any adjournment thereof should the Shareholders so wish. If the Shareholders attend and vote at the AGM, the authority of the Shareholders' proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions put to the vote at the AGM will be taken by way of poll. An announcement on the results of the poll will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

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.

RECOMMENDATION

The Board believes that the proposed granting of the general mandates to the Directors to repurchase Shares and to issue new securities and adding any Shares repurchased under the Repurchase Mandate to the Issue Mandate; the re-election of retiring Directors; and the proposed appointment of Auditor for the year 2025 to be put before the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her Shares to a third party, either generally or on a case-by-case basis.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025 (both days inclusive) in order to determine the entitlement of the Shareholders to attend the AGM, during which period no transfer of the Shares will be effected. All transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 23 June 2025, for registration.

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board
KuangChi Science Limited
Dr. Zhang Yangyang
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

REPURCHASE MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules relating to an ordinary resolution to be proposed at the AGM to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to purchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, Shares of HK\$0.1 each in the capital of the Company, up to a maximum number equivalent to 10% of the total number of Shares in issue as at the date of passing the resolution.

The Directors believe the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 615,692,886 Shares. Subject to the passing of an ordinary resolution for the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 61,569,288 Shares.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

Repurchases of Shares will be funded entirely from funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Hong Kong. It is presently proposed that any Shares repurchased under the Repurchase Mandate would be repurchased out of the capital paid up on the repurchased Shares, profits of the Company which would otherwise be available for distribution or the Company's share premium account.

IMPACT ON WORKING CAPITAL

There might be a material adverse impact on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in its audited financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective associates, having any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is granted.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that he/she has a present intention to sell to the Company or its subsidiaries any of his/her Shares, or has undertaken not to do so, in the event that the Repurchase Mandate is granted.

TAKEOVERS CODE AND SHARE REPURCHASES

In the event of 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge of the Directors and according to the register of substantial shareholders interests in Share kept under section 336 of Part XV of the SFO, as at the Latest Practicable Date, Freedom Bless Limited ("**Freedom Bless**") held 178,550,936 Shares, representing approximately 28.99% of the Shares in issue of the Company. Freedom Bless is owned as to 100% by Ms. Lam Ka Yan. Therefore, Ms. Lam Ka Yan is deemed to be interested in the Shares of the Company held by Freedom Bless. If the Repurchase Mandate is exercised in full and assuming that there are no further changes in the ownership structure of the Company, Freedom Bless will be interested in approximately 32.22% of the Shares in issue of the Company. The Directors do not intend to exercise the Repurchase Mandate to such an extent as would result in a Shareholder, or

group of Shareholders acting in concert, becoming obliged to make a mandatory general offer under Rule 26 of the Takeover Code and accordingly, it is not anticipated that purchases of Shares under the Repurchase Mandate will give rise to any consequences under the Takeover Code.

Save as aforesaid, the Directors are not aware of any consequences of any purchases made under the Repurchase Mandate which may arise under the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent that the aggregate amount of Shares in public hands would reduce below 25%.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.920	0.560
May	0.730	0.520
June	0.620	0.470
July	0.570	0.450
August	0.650	0.420
September	0.900	0.520
October	2.100	0.890
November	2.330	1.610
December	2.200	1.750
2025		
January	2.160	1.810
February	2.290	1.850
March	2.090	1.490
April	1.690	1.140
May (up to the Latest Practicable Date)	1.590	1.100

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM
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Pursuant to the Listing Rules, details of the Directors who will retire at the conclusion of the AGM according to the Bye-laws and will be proposed to be re-elected at the AGM are provided below:

EXECUTIVE DIRECTORS

Dr. Luan Lin (“Dr. Luan”), aged 45, is currently an executive Director of the Company. Dr. Luan was the chief executive officer and the chief technology officer of the Company from May 2016 to December 2022. Dr. Luan joined the Company in August 2014. Dr. Luan has been the vice president of Kuang-Chi Institute of Advanced Technology since 2010. Dr. Luan obtained a collective award of “Guangdong Youth May 4th Medal” in 2011.

Dr. Luan obtained a doctorate degree from Duke University, the United States in 2010 and a master’s degree from Peking University, China in 2004. Dr. Luan has been appointed as the chief executive officer of Kuang-Chi Technologies Co., Ltd. (the shares of which were listed on the Shenzhen Stock Exchange, the stock code: 002625.SZ) since December 2022. Dr. Luan has extensive experience in research and development of advanced technologies and business network in relation to electronic information technology, new space technology and other innovative technology industries. Dr. Luan has extensive experience in business management and team management.

The Company has entered into a letter of appointment with Dr. Luan for a term of three years commencing from 22 August 2023 and she is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Dr. Luan waived the remuneration for the year ended 31 December 2024.

Save as disclosed above, as at the Latest Practicable Date, (i) Dr. Luan does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Dr. Luan does not hold any other positions with the Company or other members of the Group; (iii) Dr. Luan does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (iv) Dr. Luan does not have, and/or is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO); (v) Dr. Luan does not have other major appointments and professional qualifications; and (vi) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM
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Dr. Ji Chunlin (“Dr. Ji”), aged 44, is currently an executive Director of the Company, the vice president and Chief Technology Officer of Kuang-Chi Institute of Advanced Technology. Dr. Ji joined the Company in February 2020. He was elected as a senior engineer of engineering technology in Shenzhen in 2019. He also serves as the deputy director of the State Key Laboratory of Metamaterial Electromagnetic Modulation Technology, a member of the Academic Committee and the National Standardization Committee on Electromagnetic Metamaterial Technology and Products, a fellow of the first batch of experts of Shenzhen Standard Experts Depository, and a member of the 100 Experts Committee of Artificial Intelligence and Big Data in China. He is an executive director of the computing and statistics branch of the Statistical Research Institute of China and the 10th Council of the National Statistical Society of China; the director of Shenzhen Key Laboratory of Information Science and Modeling Technology; and the director of Shenzhen Engineering Laboratory of New Materials and Computer Auxiliary Design, etc.

Dr. Ji received a doctoral degree in statistics from Duke University in the USA in 2009, and subsequently served as a postdoctoral fellow in the Statistics Department of Harvard University in 2010 and engaged in academic research. Dr. Ji has been acting as the non-independent director of Kuang-Chi Technologies Co., Ltd. (a company whose shares are listed on the Shenzhen Stock Exchange, stock code: 002625.SZ) since July 2020. Dr. Ji has extensive research and development experiences in applied and fundamental research and technological product innovation of statistics, metamaterials, data science and machine learning.

The Company has entered into a letter of appointment with Dr. Ji for a term of three years commencing from 1 February 2023 and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Dr. Ji waived the remuneration for the year ended 31 December 2024.

Save as disclosed above, as at the Latest Practicable Date, (i) Dr. Ji does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Dr. Ji does not hold any other positions with the Company or other members of the Group; (iii) Dr. Ji does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (iv) Dr. Ji does not have, and/or is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO); (v) Dr. Ji does not have other major appointments and professional qualifications; and (vi) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM
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INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Wong Kai Kit (“Dr. Wong”), aged 51, is currently an independent non-executive Director of the Company and also the chairman of the remuneration committee and a member of the audit committee and Nomination Committee of the Company. Dr. Wong joined the Company in August 2014. Dr. Wong was appointed a professor at the Department of Electronic and Electrical Engineering, University College London, United Kingdom in October 2015. Dr. Wong had other teaching and research roles in universities and education institutes in Hong Kong, the United States of America and the United Kingdom. Dr. Wong is an academician of The Institution of Engineering and Technology Inc. and a fellow of The Institute of Electrical and Electronics Engineers Inc.. Dr. Wong obtained a doctorate degree, a master’s degree and a bachelor’s degree from the Hong Kong University of Science and Technology in 2001, 1998 and 1996 respectively.

Save as disclosed above, as at the Latest Practicable Date, (i) Dr. Wong does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Dr. Wong does not hold any other positions with the Company or other members of the Group; (iii) Dr. Wong does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (iv) Dr. Wong does not have, and/or is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO); (v) Dr. Wong does not have other major appointments and professional qualifications; and (vi) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

The Company has entered into a letter of appointment with Dr. Wong on 22 August 2023 for a term of three years started from 22 August 2023 to 21 August 2026, unless terminated by not less than three months’ notice in writing served by either party on the other and he is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Dr. Wong is entitled to a director’s fee of HK\$250,000 per annum, which is determined by the Board having regard to the recommendation of the remuneration committee and the Nomination Committee of the Company and with reference to the Director’s contributions, experience and relevant duties and responsibilities within the Company.

NOTICE OF ANNUAL GENERAL MEETING



KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of KuangChi Science Limited (the “**Company**”) will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 27 June 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, with or without modification, passing the following resolutions:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and of the auditor of the Company for the year ended 31 December 2024.
 2. To approve the re-election of Dr. Luan Lin as an executive Director of the Company and to authorise the board (the “**Board**”) of directors to determine her remuneration;
 3. To approve the re-election of Dr. Ji Chunlin as an executive Director of the Company and to authorise the Board to determine his remuneration; and
 4. To approve the re-election of Dr. Wong Kai Kit (who has served more than nine years) as an Independent non-executive Director of the Company and to approve his remuneration as set out in this circular.
 5. To appoint Prism Hong Kong Limited as the auditor of the Company and to authorise the Board to fix its remuneration.
- 6A. “**THAT**
- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with the additional ordinary shares in the share capital of the Company and to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into ordinary shares (“**Shares**”) of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares in the share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) 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 rights of subscription or conversion under terms of any existing warrants, bonds, debentures, notes and other securities of the Company;
 - (iii) the exercise of option granted under any share option scheme or any similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or other eligible persons of the Company and/or any of subsidiaries of shares or rights to acquire Shares of the Company;
 - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares of the Company in lieu of the whole or part of a dividend on the Shares of the Company in accordance with the bye-laws of the Company in force from time to time;
 - (v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and
 - (vi) a specified authority granted by the shareholders of the Company in general meeting; shall not exceed 20% of the total number of Shares in issue on the date of passing this resolution; and the said approval shall be limited accordingly.
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

- (e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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; and
- (iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares in the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company, open for a period fixed by the Directors to holders of the Shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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, or the requirements of, any recognized regulatory body or any stock exchange in, any territories applicable to the Company).”

6B. “THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Director during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase the Shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchanges on which the Shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of the Share of the Company which the Company is authorised to purchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution be limited accordingly; and

(c) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) 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; and

(iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of shareholders of the Company in general meeting.”

6C. “**THAT** subject to the passing of the above resolutions 6A and 6B, the total number of Share which are to be purchased by the Company pursuant to the authority granted to the Directors as mentioned in resolution 6B shall be added to the total number of Shares that may be allotted or agreed to be allotted by the Directors pursuant to resolution 6A.”

By order of the Board
KuangChi Science Limited
Dr. Zhang Yangyang
Chairman and Executive Director

Hong Kong, 29 May 2025

Notes:

1. Every member of the Company entitled to attend and vote at the above Meeting is entitled to appoint more than one proxy (if a member who is holder of two or more shares) to attend and vote for him/her on his/her behalf of the Meeting. A proxy need not be a member of the Company but must attend the Meeting in person to represent you.
2. A form of proxy for use at the Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. For the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 23 June 2025.
5. Where there are joint registered holders of any shares, any one of such joint holders may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
6. As at the date of this notice, the Board comprises four executive Directors, namely Dr. Zhang Yangyang, Dr. Liu Ruopeng, Dr. Luan Lin and Dr. Ji Chunlin; one non-executive Director, namely Mr. Li Chiu Ho; and three independent non-executive Directors, namely Dr. Wong Kai Kit, Mr. Choi Wing Koon and Dr. Wu Zhili.