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KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

**CHANGE OF CHIEF EXECUTIVE OFFICER,
RESIGNATION OF CHIEF TECHNOLOGY OFFICER &
CHANGE OF AUTHORIZED REPRESENTATIVE**

**RESIGNATION OF CHIEF EXECUTIVE OFFICER AND CHIEF TECHNOLOGY
OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of KuangChi Science Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Dr. Luan Lin (“**Dr. Luan**”) has resigned as Chief Executive Officer and Chief Technology Officer of the Company with effect from 5 December 2022, due to her decision to devote more time to her other engagement. Dr. Luan will continue to act as an executive Director of the Company. There is no change of terms and conditions of the letter of appointment of the Director between Dr. Luan and the Company.

Dr. Luan confirmed that she has no disagreement with the Board and there is no matter in relation to her resignation of Chief Executive Officer and Chief Technology Officer which should be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude for Dr. Luan’s positive efforts and valuable contribution to the development of the Company during her tenure of office as Chief Executive Officer and Chief Technology Officer.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Upon Dr. Luan's resignation as Chief Executive Officer and Chief Technology Officer of the Company, the Board is pleased to announce that Dr. Liu Weiwen (劉未文博士) (“**Dr. Liu W**”) has been appointed as the Chief Executive Officer of the Company with effect from 5 December 2022.

The biographic details of Dr. Liu W are as follows:

Dr. Liu W, aged 35, joined the Group in 2015 and served at management positions, including a Director of Operation Management Department of Shenzhen Kuang Chi Space Technology Limited*(深圳光啟空間技術有限公司) (“**KuangChi Space**”), an indirect wholly owned subsidiary of the Company from January 2020 to November 2022, and a Project Management Senior Manager of Project Management Department of KuangChi Space from August 2015 to December 2019. Dr. Liu W obtained a doctorate degree of Materials Science and Engineering from University of Delaware, the United States in 2013 and a bachelor's degree of Materials Science and Engineering from University of Science and Technology of China in 2007. Dr. Liu W has experience in research and development of materials science and engineering, project management, corporate reform, financial management and capital operations.

Dr. Liu W entered into a service contract (“**Service Contract**”) with the Company commencing from 5 December 2022. According to the Service Contract, Dr. Liu W is entitled to a remuneration of RMB720,000 per annum and eligible for a discretionary financial year-end bonus which will be determined with reference to the Group's performance. His package is determined by the Board based on the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”), with reference to his duties and responsibilities in the Company, prevailing market rate and the remuneration policy of the Company. His remuneration package is subject to review by the Remuneration Committee and the Board from time to time.

On 22 April 2021, Dr. Liu W obtained a total of 1,200,000 share options under the share option scheme adopted by the Company on 31 July 2012, pursuant to which Dr. Liu W is entitled to subscribe for 1,200,000 shares of the Company upon exercise of such share options. As at the date of this announcement, Dr. Liu W did not exercise any share options.

* *For identification purpose only*

Save as disclosed above and as at the date hereof, Dr. Liu W: (i) does not hold any other positions with the Company or other members of the Group; (ii) does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; (iii) does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above and as at the date of this announcement, the Board is not aware of any other matters in relation to Dr. Liu W’s appointment as the Chief Executive Officer of the Company that need to be brought to the attention of the shareholders of the Company nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warmest welcome to Dr. Liu W on his appointment as the Chief Executive Officer.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board announces that Dr. Luan has ceased to be an authorized representative of the Company as required under Rule 3.05 of the Listing Rules and Mr. Cheng Chi Chung Kevin, the Company Secretary of the Company, has been appointed as an authorized representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 5 December 2022.

By order of the Board
KuangChi Science Limited
Cheng Chi Chung Kevin
Company Secretary

Hong Kong, 5 December 2022

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. Liu Ruopeng, Dr. Luan Lin, Dr. Zhang Yangyang 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. Deng Ke.