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KUANGCHI SCIENCE LIMITED
光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

DISCLOSEABLE TRANSACTION

The Board wishes to announce that the Seller has sold certain KCT Shares on the open market through the trading system of the Shenzhen Stock Exchange. As of 2 December 2025, an aggregate of 3,893,724 KCT Shares have been sold at the average selling price of RMB47.76 for each KCT Share. The selling prices were determined by the bid and ask prices of KCT Shares quoted on the Shenzhen Stock Exchange. The Seller expects that the net proceeds from the sales will amount to RMB186.0 million (exclusive of transaction costs and expenses) which will be used by the Group for refinancing and general working capital purposes.

The KCT Share Sales are aggregated and treated as if they were one transaction under Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the KCT Share Sales is more than 5% but less than 25%, the KCT Share Sales constitute a discloseable transaction (as defined under the Listing Rules) for the Company and are subject to the reporting and announcement requirements under the Listing Rules.

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FINANCIAL IMPACT OF THE KCT SHARE SALES

The Board refers to the interim report for the six months ended 30 June 2025 of the Company issued on 24 September 2025. As of 30 June 2025, the Company owned 44,693,660 KCT Shares, representing 2.07% of the total number of KCT Shares in issue. As of 30 June 2025, the unaudited carrying amount of KCT Shares held by the Group was HK$1,959.8 million, representing 66.5% of the total assets of the Group.

The KCT Shares held by the Group are classified as financial assets measured at fair value through other comprehensive income by the Group. Hence, such equity investment is part of the long-term investment of the Group. Assuming that the net proceeds from the KCT Share Sales are RMB186.0 million, the Directors expect that a gain on disposal of the KCT Shares of RMB30.3 million (equivalent to HK$33.3 million) will be recorded by the Group in its statement of other comprehensive income. Such gain on disposal of KCT Shares, which is not part of the Group's profit or loss, will be subject to the review by the auditor of the Company.

INFORMATION ON KCT

KCT is a company listed on the Shenzhen Stock Exchange and is principally engaged in the development of innovative advanced technology. Its principal business is the development, production and sales of new generation of metamaterial equipment products. KCT is neither a subsidiary nor an associate company of the Company.

Based on the latest financial statements for the nine months ended 30 September 2025 published by KCT in October 2025, the unaudited carrying amount of KCT Shares held by the Group (before the KCT Share Sales) as of 30 September 2025 was RMB2,243.6 million.

The following table is extracted from the latest quarterly results announcement for the nine months ended 30 September 2025 of KCT and the annual reports of KCT for the two years ended 31 December 2024 (prepared in accordance with the generally accepted accounting principles in the PRC):

	Nine months ended 30 September	**Year ended 31 December**	
	2025	**2024**	**2023**
	(Unaudited)	*(Audited)*	*(Audited)*
	RMB'000	*RMB'000*	*RMB'000*
Revenue	1,596,106	1,557,764	1,494,308
Net profit before taxation	669,040	752,041	668,621
Net profit after taxation attributable to shareholders of KCT	605,842	651,968	583,302

INFORMATION OF THE GROUP AND THE SELLER AND THE PURCHASERS UNDER THE KCT SHARE SALES

The Company is an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of Stock Exchange and is principally engaged in investment holding. The principal activities of the Group are research, development and manufacturing of innovative products for future technology business and provision of other innovative technology service solution.

The Seller is a limited liability company established in the PRC and a wholly-owned subsidiary of the Company. The principal activities of the Seller are research, development and manufacturing of innovative products for future technology business and provision of other innovative technology service solution.

As the KCT Share Sales were conducted on the open market through the trading system of the Shenzhen Stock Exchange, the Directors are not able to determine the identity of the purchasers of KCT Shares. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Directors consider that the purchasers of KCT Shares and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE KCT SHARE SALES

In view of the prevailing market condition, the Directors consider that it is a good opportunity for the Group to realise part of the Group's long-term investment in KCT Shares. The KCT Shares were sold by the Group during the period from 11 November 2025 to 2 December 2025 at an average selling price of RMB47.76 for each KCT Share. The Seller expects that the net proceeds from the sales will amount to RMB186.0 million (exclusive of transaction costs and expenses) which will be used by the Group for refinancing and general working capital purposes.

The KCT Share Sales are expected to be completed on or before 3 December 2025, following which the Group will continue to hold 40,799,936 KCT Shares.

As the KCT Share Sales were conducted on the open market through the trading system of the Shenzhen Stock Exchange at the then prevailing market prices, the Directors consider that the KCT Share Sales were conducted on an arm's length basis upon normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The KCT Share Sales are aggregated and treated as if they were one transaction under Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the KCT Share Sales is more than 5% but less than 25%, the KCT Share Sales constitute a discloseable transaction (as defined under the Listing Rules) for the Company and are subject to the reporting and announcement requirements under the Listing Rules.

If the Company continues to sell KCT Shares held by it, the Company will fully comply with the applicable disclosure and/or Shareholders' approval requirements under the Listing Rules and to strictly fulfill all compliance and approval obligations as appropriate.

DEFINITIONS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, the following capitalised terms shall have the following meanings:

"Board"	the board of Directors
"Company"	KuangChi Science Limited (光啟科學有限公司), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of Stock Exchange (stock code: 00439)
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC

"Independent Third Parties"	third parties independent of and not connected with the Company, its connected persons and their respective associates
"KCT"	Kuang-Chi Technologies Co., Ltd. (光啟技術股份有限公司), a limited liability company established in the PRC
"KCT Share(s)"	the ordinary shares of KCT which are listed and traded on the Shenzhen Stock Exchange under the stock code of 002625
"KCT Share Sales"	the open market sales transactions conducted by the Seller of an aggregate of 3,893,724 KCT Shares during the period from 11 November 2025 to 2 December 2025 through the trading system of the Shenzhen Stock Exchange at the then prevailing market prices
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	The People's Republic of China which, for the purpose of this announcement, does not include Hong Kong, Taiwan and The Macau Special Administrative Region of the PRC
"RMB"	Renminbi, the lawful currency of PRC
"Seller"	Shenzhen KuangChi Space Technology Limited* (深圳光啟空間技術有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
"Shareholder(s)"	holder(s) of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 2 December 2025

Unless the context requires otherwise, the conversion of RMB into HK$ is based on the exchange rate of HK$1.00 = RMB0.9088 which is for reference only. No representation is made that any amount in RMB and HK$ can be or could have been converted at the relevant dates at these rates or any other rates at all.

As of the date of this announcement, the Board comprises three executive Directors, namely Dr. Zhang Yangyang, Dr. Liu Weiwen and Mr. Lin Ge; 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.

* *For identification purposes only*