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KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE ENTERING OF STRATEGIC COOPERATIVE AGREEMENT WITH PARAKOU SHIPPING LIMITED

This is a voluntary announcement made by KuangChi Science Limited (the “Company”, together with its subsidiaries, the “Group”).

On 10 February 2015, the Group entered into a strategic cooperative agreement (the “Cooperative Agreement”) with Parakou Shipping Limited (“Parakou Shipping”) for upgrading the marine applications of the Cloud space technology and establishing partnership for its future application to marine businesses.

Pursuant to the Cooperative Agreement, the Group shall provide solutions and other technical support of the Cloud space service, develop technical solution of applications for Parakou Shipping and complete commercial testings. On the other hand, Parakou Shipping shall leverage its extensive operational experience in marine sector to explore opportunities for the application of the Group’s technology, identify other business partners, complete commercial testings with the Group and facilitate to obtain any requisite administrative approvals necessary for their future business operation.

The Cooperative Agreement shall take effect from the date of execution by both parties for a term of five years.

As mentioned in the announcement of the Company dated 5 February 2015, the Group has successfully conducted a test launch and related commercial testings of the Cloud space technology. The management is in the opinion that the Cooperative Agreement provides an opportunity for the Cloud to practically apply to marine sector in the first place. They also consider that with the support of Parakou Shipping, the Group will be able to speed up the optimisation and commissioning of the Cloud space technology and eventually accelerate its future business development.

Parakou Shipping is a Hong Kong based shipping company focusing on vessel operation and management. It possesses a comprehensive network across the shipping sector of Hong Kong and worldwide. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Parakou Shipping and its ultimate beneficial owner are vendors independent from the Company and connected persons of the Company.

The Company will pursue the development of its novel space services and other innovative technology business. The Company may enter into further agreements similar to the Cooperative Agreement or other agreements in its ordinary and usual course of business. The Company is also, from time to time, in discussion with different parties including potential customers, research institutions, strategic partners, etc, to explore ways of business cooperation and collaboration. **Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 10 February 2015

As at the date of this announcement, the Board comprises five executive Directors, namely Dr. Liu Ruopeng, Dr. Luan Lin, Dr. Zhang Yangyang, Mr. Ko Chun Shun, Johnson and Mr. Ng Man Chan; and three independent non-executive Directors, namely Dr. Liu Jun, Dr. Wong Kai Kit and Mr. Lau Man Tak.