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KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND CHAIRMAN OF AUDIT COMMITTEE**

The board of directors (the “Board”) of KuangChi Science Limited (the “Company”) is pleased to announce that Ms. Cao Xinyi (“Ms. Cao”) has been appointed as an independent non-executive director and the chairman of the audit committee with effect from 20 October 2016.

Appointment of independent non-executive director and chairman of audit committee

Ms. Cao, aged 33, is currently the chairman of board of directors, executive Director and company secretary of E-Commodities Holdings Limited (“E-Commodities”), a company incorporated in the British Virgin Islands with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 1733). E-Commodities has implemented a series of debt restructuring schemes in relation to senior notes in US dollar due 2016 (“Senior Notes”). The schemes have been approved by a majority of the holders of the Senior Notes, and have been sanctioned by the High Court of Hong Kong Special Administrative Region and the Commercial Court of the British Virgin Islands on 17 May 2016 and 2 June 2016 respectively. Details of debt restructuring of E-Commodities are set out in the announcements made by E-Commodities on the website of The Stock Exchange of Hong Kong Limited. Ms. Cao has long term experience in the business and operations of E-Commodities, and has been closely involved with the financial affairs of E-Commodities and has extensive experience in investors relationship. From 2005 to 2009, Ms. Cao has served at PricewaterhouseCoopers. She graduated from the City University of Hong Kong with a bachelor’s degree in Business Administration in 2005. Ms. Cao is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Cao has entered into a letter of appointment with the Company for her appointment as an independent non-executive director and the chairman of the audit committee for a term of one year. She will hold office until the next annual general meeting of the Company after her appointment and shall be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Ms. Cao is entitled to a director's fee of HK\$250,000 per annum, which is determined with reference to the prevailing market conditions, and with regards to her experience and duties and responsibilities in the Company.

Saved as disclosed above, as at the date of this announcement, Ms. Cao confirmed that she (i) has not held any position in the Company or any subsidiaries of the Company nor any other directorship in other listed companies for the past three years; (ii) does not have any relationship with any directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) or controlling shareholders (as defined under the Listing Rules) of the Company; and (iii) does not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Saved as disclosed above, to the best of knowledge, information and belief of the Board having made all reasonable enquiries, there is no information in respect of the appointment of Ms. Cao that needs to be brought to the attention of the shareholders nor there is any information relating to Ms. Cao that is required to be disclosed pursuant to any requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Cao in joining the Company.

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

Hong Kong, 20 October 2016

As at the date of this announcement, the executive directors of KuangChi Science are Dr. Liu Ruopeng (Chairman), Dr. Zhang Yangyang, Dr. Luan Lin, and Mr. Ko Chun Shun Johnson; and the independent non-executive directors of KuangChi Science are Dr. Liu Jun, Dr. Wong Kai Kit and Ms. Cao Xinyi.