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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) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHAIRMAN OF THE AUDIT COMMITTEE
(2) APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE
(3) INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE
DIRECTORS**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of KuangChi Science Limited (the “**Company**”) announces that Ms. Cao Xinyi (“**Ms. Cao**”) resigned as an independent non-executive Director and will cease to act as the chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from 23 July 2019 (the “**Effective Date**”) due to her other business engagement.

Ms. Cao confirmed that she has no disagreement with the Board and there are no other matters in relation to her resignation that need to 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 gratitude to Ms. Cao for her valuable contribution towards the Company during her tenure of service.

APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE

The Board is pleased to announce that Dr. Wong Kai Kit, a current independent non-executive Director, has been appointed as the chairman of the Audit Committee with effect from the Effective Date.

INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive directors must represent at least one-third of the board of directors. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must be comprising of non-executive directors only with a minimum of three members and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

Upon the resignation of Ms. Cao, as an independent non-executive Director, the Board will on the Effective Date be comprised of six members with four executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors will be below the minimum number. The Board will also be lacking at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The number of members of the Audit Committee will be reduced to two which is below the minimum number prescribed under Rule 3.21 of the Listing Rules.

In order to comply with Rule 3.10, Rule 3.10A and Rule 3.21 of the Listing Rules, the Company is endeavoring to identify a suitable candidate to fill the above mentioned vacancy as soon as practicable and further announcement(s) will be made by the Company as and when appropriate.

By Order of the Board
KuangChi Science Limited
Liu Ruopeng
Chairman and Executive Director

Hong Kong, 23 July 2019

As at the date of this announcement, the board of directors comprises four executive directors, namely Dr. Liu Ruopeng, Dr. Luan Lin, Dr. Zhang Yangyang and Mr. Dorian Barak; and two independent non-executive directors, namely Dr. Liu Jun and Dr. Wong Kai Kit.