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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 CHANGE OF CHAIRMAN OF THE AUDIT COMMITTEE**

Reference is made to the announcements of KuangChi Science Limited (the “**Company**”) dated 23 July 2019 in relation to, among other things, (1) resignation of an independent non-executive director and chairman of the audit committee; (2) appointment of chairman of the audit committee and (3) insufficient number of independent non-executive directors.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Mr. Choi Wing Koon (“**Mr. Choi**”) has been appointed as an independent non-executive Director and the chairman of the audit committee of the Company with effect from 21 October 2019. In the meantime, Dr. Wong Kai Kit will cease to be the chairman of the audit committee of the Company with effect from 21 October 2019. After the aforesaid re-designation, Dr. Wong Kai Kit will remain to be a member of the audit committee, a member of nomination committee, the chairman of remuneration committee and an independent non-executive Director of the Company subject to retirement by rotation according to the bye-laws of the Company.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Choi, aged 42, holds a bachelor's degree in Business Administration (Accounting) awarded by the Hong Kong University of Science and Technology in 1999. He also obtained a master's degree in Business Administration awarded by the University of Hong Kong in 2014. Mr. Choi is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in accounting and the company secretarial field. Mr. Choi is currently the financial controller and company secretary of Huanxi Media Group Limited (stock code: 1003), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). He is currently an independent non-executive Director of Universe Entertainment and Culture Group Company Limited (stock code: 1046), the shares of which are listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of G Neptune Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad from May 2014 to May 2017.

Save as disclosed above, Mr. Choi did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

By an appointment letter entered into with the Company on 21 October 2019, Mr. Choi shall serve as an independent non-executive Director for a term of three years but he will be subject to re-election at the next general meeting of the Company in accordance with the bye-laws of the Company. The director's fee payable to him is fixed at the rate of HK\$250,000 per annum, which was reviewed by the remuneration committee of the Company and determined by the Board with reference to his experience, duties and responsibilities in the Company as well as the current market rate.

As at the date of this announcement, Mr. Choi (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) is not interested in any securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 Law of Hong Kong).

Mr. Choi has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Save as disclosed above, the Board is not aware of any other matters concerning Mr. Choi's appointment that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

## **CHANGE OF CHAIRMAN OF THE AUDIT COMMITTEE**

Upon the appoint of Mr. Choi as the chairman of the audit committee of the Company, the audit committee comprises of three members, namely Mr. Choi, as chairman, Dr. Liu Jun and Dr. Wong Kai Kit, both independent non-executive Directors, as members.

## **COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES**

Upon the appointment of Mr. Choi as an independent non-executive Director and a chairman of the audit committee of the Company, the Company has three independent non-executive Directors and at least one independent non-executive Director with appropriate professional qualifications and related accounting or financial expertise. Therefore, upon effectiveness of the appointment of Mr. Choi, the Company is in compliance with the requirements pursuant to Rules 3.10, 3.10A and 3.21 of the Listing Rules.

The Board would like to express its warm welcome to Mr. Choi on his appointment as an independent non-executive Director and a chairman of the audit committee of the Company.

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

Hong Kong, 21 October 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 three independent non-executive directors, namely Dr. Liu Jun, Dr. Wong Kai Kit and Mr. Choi Wing Koon.*