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KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

UPDATE ON PROFIT WARNING

This announcement is made by Kuangchi Science Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to the provisions of inside information under Part XIVA of the SFO and Rule 13.09(2) of the Listing Rules.

Reference is made to the profit warning announcement of the Company dated 7 November 2014 (the “Profit Warning Announcement”). Capitalised terms used herein shall have the same meanings as defined in the Profit Warning Announcement, unless otherwise specified.

In the Profit Warning Announcement, the Company stated that (among others) the Group was expected to record a loss of approximately HK\$27 million for the period ended 30 September 2014 as compared to a net profit of approximately HK\$2 million for the corresponding period ended 30 September 2013.

During the course of the preparation of the interim results of the Group for the six months ended 30 September 2014, it has come to the Company’s attention that, in relation to the share options granted during the period, share-based payment expenses of approximately HK\$5 million would be recognised according to the appropriate accounting standards. As such, the Board currently expects that the Group may record a loss for the six months ended 30 September 2014 of approximately HK\$32 million as compared to a net profit of approximately HK\$2 million for the corresponding period ended 30 September 2013.

The information as contained in this announcement is only based on preliminary review by the Company’s management on the unaudited consolidated management accounts of the Group for the period ended 30 September 2014 and the information currently available, and is not based on the information reviewed by the auditors of the Company. The overall financial results of the Group for its financial period ended 30 September 2014 will only be ascertained when all the relevant results and valuation are finalised.

Detailed financial information of the Group for the six months ended 30 September 2014 will be disclosed in the interim results announcement, which is scheduled to be announced on 26 November 2014.

Shareholders and potential investors are advised to exercise caution when dealing in the shares in the Company.

By Order of the Board
KuangChi Science Limited
Dr. Liu Ruopeng
Chairman & Executive Director

Hong Kong, 21 November 2014

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.