



KuangChi Science Limited

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

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29 February 2016

ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Martin Aircraft Company Limited (ASX: MJP) - Notice of substantial holding

KuangChi Science Limited (**KCS**) and the entities listed in Attachments A and B to this letter became substantial holders in Martin Aircraft Company Limited (**MJP**) shortly before MJP's admission to the Official List of ASX Limited on 24 February 2015. KCS is not required to disclose details of its substantial holding in MJP under Australian or New Zealand law or the ASX Listing Rules. Despite not being obliged to do so, KCS decided voluntarily to make disclosures about its substantial holding in MJP in a letter to ASX dated 25 February 2015.

KCS has decided to voluntarily update ASX on the change in its substantial holding as set out in this letter. Readers should be aware that KCS disclaims any responsibility to update the information at any later time (although KCS may well do so).

All disclosures are given on the basis of the definitions of associate, relevant interest and voting power contained in the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) and on the basis of KCS's actual knowledge as at the date of this letter. Readers should be aware that KCS's knowledge may not be correct and hence the disclosure may contain material errors.

Readers are also advised to refer to MJP's Second Supplementary Prospectus dated 19 December 2014 and Third Supplementary Prospectus dated 14 January 2015 (available from www.asx.com) which disclose the arrangements under which KCS came to acquire the ordinary shares in MJP (**Shares**) set out in this letter and its letter dated 25 February 2015 and may in the future acquire an interest of up to approximately 55% of the Shares in MJP.

As at the date of this statement, KCS, each of the KCS group entities listed in Attachment A (**Group Entities**) and each of the up-stream entities listed in Attachment B (**Up-stream Entities**) have the following voting power in MJP:

Details of previous and present voting power

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	55,763,636	22.83%	206,417,364	52.01%

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
29/02/2016	KCS Each of the Upstream Entities ¹	Increase in relevant interest as a result of the issue of ordinary shares to KCS on conversion of the convertible bond issued to KCS under the Investment Agreement between KCS and MJP dated 19 December 2014 (Investment Agreement) and associated share issues.	Conversion of convertible bond	61,208,728	61,208,728
29/02/2016	KCS Each of the Upstream Entities ²	Increase in relevant interest as a result of the issue of ordinary shares to KCS pursuant to the Investment Agreement.	The transfer of 90% of KCS's 51% interest in the Hong Kong registered joint venture company established by MJP and KCS.	89,445,000	89,445,000

Each of the Group Entities have voting power equal to that of KCS by virtue of being associates of KCS under s12(2)(a) of the Corporations Act.

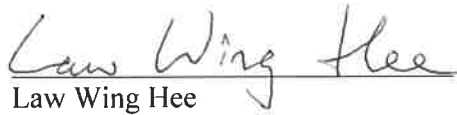
Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
KCS	KCS	KCS	Registered holder	206,417,364	206,417,364
New Horizon Wireless Technology Limited (New Horizon)	KCS	KCS	Relevant interest under section 608(3)(a) of Corporations Act by having voting power above 20% in KCS.	206,417,364	206,417,364
Each Upstream Entity other than New Horizon	KCS	KCS	Relevant interest under section 608(3)(b) of Corporations Act by having control of New Horizon.	206,417,364	206,417,364

¹ New Horizon has a relevant interest in MJP under section 608(3)(a) of Corporations Act by having voting power above 20% in KCS. The Upstream Entities (other than New Horizon) have a relevant interest in MJP under section 608(3)(b) of Corporations Act by having control of New Horizon.

² See note 1.

Yours faithfully

A handwritten signature in cursive script, reading "Law Wing Hee", written over a horizontal line.

Law Wing Hee
Company Secretary
KuangChi Science Limited

Attachment A – Group Entities

The following entities are associates of KCS under section 12(2)(a) of Corporations Act by being controlled by KCS

Name and ACN/ARSN (if applicable)	Country
Advance Summit Limited	British Virgin Islands
Fanda Pacific Limited	British Virgin Islands
New Able Investments Limited	British Virgin Islands
AlienTech Limited	Hong Kong
Instant Up Limited	Hong Kong
Sky Will Printing & Packaging (Holdings) Limited	British Virgin Islands
Get Billion Investment Limited	Hong Kong
Kingdom Wealthy Limited	Hong Kong
New Spring Offset Printing (Shenzhen) Limited	Peoples Republic of China
New Spring (SW) Printing & Packaging Limited	Hong Kong
Sky Will Printing & Packaging Limited	Hong Kong
KuangChi Science Holdings Limited	Hong Kong
Novel Space Service Limited	Hong Kong
Solar Ship Inc.	Canada
深圳光啓夢想科技有限公司	Peoples Republic of China
東莞空間科技城實業有限公司	Peoples Republic of China
深圳光啓空間技術有限公司	Peoples Republic of China
東莞前沿技術研究院	Peoples Republic of China
深圳光啓載人空間技術有限公司	Peoples Republic of China

Attachment B – Upstream Entities

Part 1

The following entity has a relevant interest in MJP under section 608(3)(a) of Corporations Act by having voting power above 20% in KCS

Company Name	Country
New Horizon Wireless Technology Limited (New Horizon)	British Virgin Islands

Part 2

The following entities have a relevant interest in MJP under section 608(3)(b) of Corporations Act by having control of New Horizon

Company Name	Country
Wireless Connection Innovative Technology Limited	British Virgin Islands
Kuang-Chi Innovative Technology Limited	Peoples Republic of China
Shenzhen Dapeng Kuang-Chi Technology Limited	Peoples Republic of China
Shenzhen Dapeng Kuang-Chi Lianzhong Technology Limited Liability	Peoples Republic of China
Shenzhen Kuang-Chi Hezhong Technology Limited	Peoples Republic of China