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LAUNCH

深圳市元征科技股份有限公司

LAUNCH TECH COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2488)

POLL RESULT OF SPECIAL GENERAL MEETING AND VOLUNTARY ANNOUNCEMENT OF BLOCKCHAIN BUSINESS DEVELOPMENT

Poll result of the SGM

The Board is pleased to announce that the resolution as set out in the notice of the SGM on 16 September 2019 was duly passed by way of poll at the SGM.

Reference is made to the circular made by the Company dated 16 September 2019 (the “**Circular**”) in relation to the Proposed Amendment of the Articles. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

POLL RESULT OF THE SGM

The SGM was held at 10th Floor, R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Banxue Street, Longgang District, Shenzhen, the PRC on 1 November 2019.

As at the date of the SGM, the registered and issued share capital of the Company was RMB432,216,600 which was divided into 178,656,600 H Shares and 253,560,000 Domestic Shares. The total number of (1) issued H Shares and (2) Domestic Shares entitling the Shareholders to attend and vote for or against the resolution at the SGM, were 432,216,600, 178,656,600 and 253,560,000 respectively. There was no Share of the Company entitling the Shareholders to attend and vote only against the resolution at the SGM.

The SGM was chaired by Mr. Jiang Shiwen, an executive Director of the Board.

Computershare Hong Kong Investor Services Limited, the Company's H share registrar, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

A. POLL RESULT OF THE SGM

The poll result of the resolution passed at the SGM is as follows:

Special Resolution	Number of votes cast and approximate percentage of total number of votes cast at the SGM		Total number of votes cast
	For	Against	
1. To consider and approve the resolution in relation to the Proposed Amendment of the Articles of the Company.	196,377,999 (100%)	0 (0%)	196,377,999

As more than two-thirds of the votes were cast in favour of the abovementioned special resolution, the special resolution proposed at the SGM was duly passed.

BLOCKCHAIN BUSINESS DEVELOPMENT

The Group has been seeking for change with a stable approach and making suitable refinement on its business development strategy, so as to grasp any opportunities and be prepared at its best to meet such opportunities and challenges.

In today's internet economy, the blockchain technology is rapidly advancing, and will bring immense impact on businesses.

Possessed with the largest comprehensive automotive diagnosis databank in the world and a strong market coverage in automotive diagnosis equipment and Internet of Vehicle equipment, the Group has started to plan for its blockchain business early in 2017 with the establishment of the Launch Research Institute and creation of the blockchain application and basic technologies, Big Data and AI technical teams. In 2018, the Launch Vehicle Chain Platform was launched. Since then, the Group has put more efforts in building the infrastructure for blockchain, data processing and application for vehicles, etc. and successfully established a super vehicle chain, the Launch Chain, and set up the new ecology for the blockchain vehicle business. Such technologies can be applied to such sectors as second-hand vehicle transactions, auto insurance, parts and components, car sharing and vehicle finance.

As of 31 October 2019, we have applied for a total of 325 blockchain-related patents, of which 59 were for infrastructure, 75 for data recording and processing and 191 for application, and such result is much encouraging.

In the future, the Group will continue to connect different industries with the “chain”, implement the strategic deployment for the new auto business ecology, promote the shared “chain” linking among industries so as to create more business opportunities, improve service quality and customer experience, and achieve mutual benefits and win-win situation.

As the State and the market are increasingly focusing on the development of the blockchain technology, the Group will be keen on catching every opportunity that arises yet with a cautious attitude. It is expected that the Group will keep on negotiating with various teams on cooperation for the benefit of both parties, and announcement will be made to investors at appropriate time for any latest cooperation or technological development.

By Order of the Board
Launch Tech Company Limited
Liu Chun Ming
Company Secretary

Hong Kong, 1 November 2019

As at the date of this announcement, the Board of the Company comprises Mr. Liu Xin (Chairman), Mr. Liu Jun, Ms. Huang Zhao Huan and Mr. Jiang Shiwen as executive Directors, Mr. Xia Hui as non-executive Director, and Mr. Liu Yuan, Ms. Zhang Yan and Mr. Ning Bo as independent non-executive Directors.

* *For identification purpose only*