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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)

(1) RESIGNATION OF EXECUTIVE DIRECTOR;

(2) CHANGE OF CHIEF EXECUTIVE OFFICER;

(3) CHANGE OF AUTHORISED REPRESENTATIVE;

(4) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG;

(5) CHANGE OF COMPLIANCE OFFICER; AND

(6) CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board is pleased to announce that with effect from 28 January 2022:

1. Mr. Liu Jun has resigned as an executive Director, the chief executive officer of the Company, a member of the Remuneration Committee, the Authorised Representative, the Service Agent and the compliance officer of the Company; and
2. Mr. Liu Xin, an executive Director, has been appointed as the chief executive officer of the Company, a member of the Remuneration Committee, the Authorised Representative, the Service Agent and the compliance officer of the Company.

(1) RESIGNATION OF EXECUTIVE DIRECTOR

The Board (the “**Board**”) of directors (individually a “**Director**”, and collectively the “**Directors**”) of Launch Tech Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Liu Jun has resigned as an executive Director of the Company with effect from 28 January 2022, as he wishes to focus on his other personal business development which requires more of his dedication.

Mr. Liu Jun confirmed that he has no disagreement with the Board and that there is no other matter in relation to his resignations (as detailed below) that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Liu Jun was diligent and conscientious during his tenure, forging ahead side by side with Company's team, and played a positive role in the standardized operation and sustainable development of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu Jun for his valuable contribution to the Company during his tenure of office and the Board wishes Mr. Liu Jun a smooth career and a bright and prosperous future.

(2) CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Liu Jun has resigned as the chief executive officer of the Company with effect from 28 January 2022. The Board is pleased to announce that Mr. Liu Xin, an executive Director and the Chairman of the Board, has been appointed as the chief executive officer of the Company with effect from 28 January 2022 in place of Mr. Liu Jun.

The biographical details of Mr. Liu Xin are set out below:-

Mr. Liu Xin, also known as Louis Liu, aged 53, executive Director and chairman of the Board. Mr. Liu Xin is the founder of the Company and has over 20 years of experience in corporate management, business development, product development and marketing in the computer and automotive diagnostic and testing industries. He is currently the vice chairman of China Automotive Maintenance and Repair Trade Association. He is a graduate of Chengdu Technology University (currently known as Sichuan University) with a bachelor's degree in applied physics. Mr. Liu Xin is mainly responsible for the strategic planning, overall management, establishment of strategic alliances and development of overseas marketing and sales channel. Mr. Liu Xin is the brother of Mr. Liu Jun.

Mr. Liu Xin has entered into another service agreement dated 28 January 2022 with the Company in respect of his role as the chief executive officer of the Company for a term of three years with effect from 28 January 2022, which is terminable by either party giving to the other not less than a one-month prior notice in writing. Mr. Liu Xin, as the chief executive officer of the Company, is entitled to a remuneration of RMB85,000 per month plus a discretionary bonus as may be determined by the Board with reference to his performance and operating results of the Group. Such remuneration is recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and approved by the Board with reference to Mr. Liu Xin's background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Mr. Liu Xin has been an executive Director, the chairman of the Board, and with effect from 28 January 2022, the chief executive officer of the Company, a member of the Remuneration Committee, the Authorised Representative, the Service Agent and the compliance officer of the Company as well. As at the date of the announcement, Mr. Liu Xin is also a director of Launch Software Development Co., Ltd., Nanjing Launch Intelligent Technology Co., Ltd. and Hainan Launch Education Technology Co., Ltd., which are subsidiaries of the Group, respectively and the chairman of the board of directors and the legal representative of Shanghai Launch Mechanical Equipment Co., Ltd., Launch Europe GmbH, and Xi'an Launch Software Technology Co., Ltd., which are subsidiaries of the Group, respectively. Save as disclosed in this announcement and to the best knowledge of the Board, Mr. Liu Xin does not hold any other positions with any members of the Group, nor other major appointments or professional qualifications as at the date of this announcement.

As at the date of this announcement, (i) Mr. Liu Xin directly holds 79,200,000 domestic shares, representing approximately 31.23% interest in the issued domestic share capital of the Company and approximately 18.32% interest in the total issued share capital of the Company; (ii) Mr. Liu Xin also holds 60.00% interest in 深圳市浪曲科技開發有限公司 (“**Shenzhen Langqu**”) which holds approximately 23.39% interest in the issued domestic share capital of the Company. By virtue of Mr. Liu Xin’s holding more than one-third interest in Shenzhen Langqu, Mr. Liu Xin is deemed, under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), to be interested in approximately 23.39% interest in the issued domestic share capital of the Company and approximately 13.72% interest in the total issued share capital of the Company; (iii) Mr. Liu Xin also holds 40.00% interest in 深圳市得時域投資有限公司 (“**Shenzhen De Shi Yu**”) which holds approximately 4.71% interest in the issued domestic share capital of the Company. By virtue of Mr. Liu Xin’s holding more than one-third interest in Shenzhen De Shi Yu, Mr. Liu Xin is deemed, under the Part XV of the SFO, to be interested in approximately 4.71% interest in the issued domestic share capital of the Company and approximately 2.76% interest in the total issued share capital of the Company; and (iv) Shenzhen Yuan Zhong Cheng You Consultancy Limited Partnership (Limited Partnership)* (深圳市元眾成有諮詢有限合夥(有限合夥) (“**Shenzhen Yuan Zhong**”) is a limited partnership established in the People’s Republic of China (the “**PRC**”), in which its general partner is Mr. Liu Xin and its limited partner is Shenzhen Gu Lu Yun Intelligent Technology Co., Ltd.* (深圳市謁轆雲智能科技有限公司), which is a PRC limited company wholly owned by Mr. Liu Xin. Shenzhen Yuan Zhong holds 35,160,000 domestic shares, representing approximately 13.87% interest in the issued domestic share capital of the Company. By virtue of the aforesaid in (iv), Mr. Liu Xin is deemed, under the Part XV of the SFO, to be interested in approximately 13.87% interest in the issued domestic share capital of the Company and approximately 8.13% interest in the total issued share capital of the Company.

As at the date of this announcement, save as disclosed herein, Mr. Liu Xin (i) does not have other relationship with any Director, senior management or substantial shareholders (as defined in the the Rules Governing the Listing of the Securities on the Main Board of the Stock Exchange (the “**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and (iii) does not have, and is not deemed to have, any other interests or short positions in any shares of the Company, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Code provision A.2.1 of the Corporate Governance Code under Appendix 14 to the Listing Rules stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. With effect from 28 January 2022, Mr. Liu Xin has been both the chairman of the Board and the chief executive officer of the Company. Since Mr. Liu, being the founder of the Company, possesses over 20 years of experiences in business development, product development and marketing in the computer and automotive diagnostic and testing industries, the Board believes that the dual role arrangement provides strong and consistent market leadership and is essential for effective management and business development of the Group. As all major decisions are made in consultation with the members of the Board, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board and such dual role arrangement will not undermine the current corporate governance structure of the Group.

Save as disclosed in this announcement, the Board is not aware of any other information in relation to the appointment of Mr. Liu Xin that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) – (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.

(3) CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Liu Jun as an executive Director and the chief executive officer of the Company, he would cease to act as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules. The Board is pleased to announce that Mr. Liu Xin has taken the place of Mr. Liu Jun to act as the Authorised Representative, together with Mr. Liu Chun Ming, FCCA, with effect from 28 January 2022.

(4) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG

Following the resignation of Mr. Liu Jun as an executive Director and the chief executive officer of the Company, he would also cease to act as an authorised representative of the Company for accepting service of process and notices on the Company’s behalf in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “**Service Agent**”). The Board is pleased to announce that Mr. Liu Xin has been appointed as the Service Agent in place of Mr. Liu Jun and act as the Service Agent together with Mr. Liu Chun Ming, FCCA with effect from 28 January 2022.

(5) CHANGE OF COMPLIANCE OFFICER

Following the resignation of Mr. Liu Jun as an executive Director and the chief executive officer of the Company, he would also cease to act as the compliance officer of the Company, and Mr. Liu Xin has been appointed as the compliance officer of the Company in place of Mr. Liu Jun with effect from 28 January 2022.

(6) CHANGES IN COMPOSITION OF THE BOARD COMMITTEE

Following the resignation of Mr. Liu Jun as an executive Director, Mr. Liu Jun has ceased to act as a member of the Remuneration Committee, and Mr. Liu Xin has been appointed as a member of the Remuneration Committee in place of Mr. Liu Jun. With effect from 28 January 2022, the composition of the Remuneration Committee has been changed as follows:-

Remuneration Committee:

Liu Yuan (Chairman)

Ning Bo

Liu Xin

The Board would like to take this opportunity to extend its warmest welcome to Mr. Liu Xin on his new appointments in the Company.

By Order of the Board
Launch Tech Company Limited*
Liu Xin
Chairman and Executive Director

Hong Kong, 28 January 2022

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

* For identification purpose only