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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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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 Ms. Zhang Yan has resigned as an independent non-executive Director of the Company with effect from 2 June 2022, as she wishes to focus on her other businesses.

Ms. Zhang confirmed that she has no disagreement with the Board and that there is no other matter in relation to her resignation 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**”).

The Board would like to take this opportunity to express its sincere gratitude to Ms. Zhang for her valuable contribution to the Company during her tenure of office and the Board wishes Ms. Zhang a smooth career and a happy life.

Following the resignation of Ms. Zhang:

(i) total number of independent non-executive Directors accounts for less than three and less than one-third of Board members, and hence the Company fails to meet the requirement of Rule 3.10(1) and Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and (ii) the number of members of the audit committee of the Company will fall below the minimum number required under Rule 3.21 of the Listing Rules.

The above non-compliances arose only due to the resignation of Ms. Zhang. The Board has identified a suitable candidate with appropriate background and qualification for appointment as an independent non-executive Director and will fill the vacancies as soon as possible and within three months as required by the Listing Rules. The Company will make further announcement(s) in relation to such appointments as and when appropriate.

The Board will propose a resolution for the appointment of a new independent non-executive director at the annual general meeting to be held at the end of June for shareholders to vote on. Please refer to the shareholders' circular for details.

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

Hong Kong, 2 June 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 and Mr. Ning Bo as independent non-executive Directors.

* *For identification purpose only*