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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-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. Ning Bo has resigned as an independent non-executive Director and his positions at the Audit Committee, Remuneration Committee and Nomination Committee with effect from 1 September 2022, as he wishes to focus on his other businesses.

Mr. Ning Bo confirmed that he has no disagreement with the Board and that there is no other matter in relation to his 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 Mr. Ning Bo for his valuable contribution to the Company during his tenure of office and the Board wishes Mr. Ning Bo a smooth career and a happy life.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Article 97 of the Company’s articles of association, which states that “Any directors appointed by the Board of Directors to fill a casual vacancy on or as an addition to the Board of Directors shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election”, the Board appointed Mr. Lin Lichao and Mr. Bin Zhichao as independent non-executive Directors with effect from 1 September 2022 until the next annual general meeting. They have also been appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee, with Mr. Lin Lichao being appointed as the Chairman of both the Remuneration Committee and the Nomination Committee, with effect from 1 September 2022.

The biographical details of Mr. Lin Lichao and Mr. Bin Zhichao are set out below:-

Mr. Lin Lichao

Mr. Lin Lichao, aged 44, graduated from the Accounting Department of Guangdong University of Foreign Studies in 1999. From 2000 to 2009, he worked in Shenzhen Qiaoshe Industrial Co., Ltd. as Head of Planning and Finance Department and Finance Manager; from 2009 to 2011, he worked for China South City Holdings Limited (1668.HK) and subsequently Greater China International Group as their respective group's financial managers; from 2011 to 2018, he worked in Glory Sun Land Group Limited (00299.HK) as Finance Manager and Domestic Chief Financial Officer, Head of ESG Working Group in the People's Republic of China (the "PRC"); and he has been working in Shenzhen Eaton Group Holdings Company Limited as Chief Financial Officer since 2019.

Mr. Lin has over 20 years of work and management experience in accounting, financial management, taxation, mergers and acquisitions. Mr. Lin is a certified public accountant in the PRC and is familiar with the PRC accounting and taxation related laws and regulations, as well as listed companies and securities related regulations.

Mr. Lin has entered into a letter of appointment with the Company for a term from 1 September 2022 to the next annual general meeting of the Company. Pursuant to the letter of appointment, Mr. Lin is entitled to RMB100,000 per annum as Director's fee.

As at the date of this announcement, (i) Mr. Lin did not hold any directorship in other listed public companies in the last three years, (ii) Mr. Lin does not have any relationship with the Directors, supervisors, senior management or substantial or controlling Shareholders of the Company, (iii) Mr. Lin does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), and (iv) Mr. Lin does not hold any other positions with the Company or other members of the Group. Mr. Lin has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information in relation to his appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Bin Zhichao

Mr. Bin Zhichao, aged 33, graduated from the Law Department of Wuhan University in 2010 and worked for Guohai Securities Co., Ltd from 2010 to 2014; he worked for Guangxi Financial Investment Group from 2014 to 2018 and was responsible for the investment banking department of the head office and the investment work of its subsidiaries; from 2018 to 2019, he worked for Beijing Shengshijing Asset Management Co., Ltd. as the person in charge of project development in Guangxi; since 2019, he has been working as a freelance business consultant. Mr. Bin has extensive experience in general financial business and is familiar with the management operation and investment risk control of corporate and private equity funds.

Mr. Bin has entered into a letter of appointment with the Company for a term from 1 September 2022 to the next annual general meeting of the Company. Pursuant to the letter of appointment, Mr. Bin is entitled to RMB100,000 per annum as Director's fee.

As at the date of this announcement, (i) Mr. Bin did not hold any directorship in other listed public companies in the last three years, (ii) Mr. Bin does not have any relationship with other directors, supervisors, senior management or substantial or controlling shareholders of the Company, (iii) Mr. Bin does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO, and (iv) Mr. Bin does not hold any other positions with the Company or other members of the Group. Mr. Bin has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information in relation to his appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Lin and Mr. Bin for joining the Board.

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

Shenzhen, the PRC, 1 September 2022

As at the date of this announcement, the Board of the Company comprises Mr. Liu Xin (Chairman), Mr. Liu Guozhu, Ms. Huang Zhao Huan and Mr. Jiang Shiwen as executive Directors, Mr. Peng Jian as non-executive Director, and Ms. Zhang Yanxiao, Mr. Lin Lichao and Mr. Bin Zhichao as independent non-executive Directors.

* For identification purpose only