THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Launch Tech Company Limited (the "**Company**"), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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) PROPOSED REVISION OF ANNUAL CAPS IN RELATION TO CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Shareholders

首盛資本集團
Alpha Financial Group

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening an extraordinary general meeting (the "**EGM**") of the Company to be held on Wednesday, 30 September 2026 at 10 a.m. at 10/F R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for the EGM is enclosed with this circular.

Whether or not you intend to attend such meetings, you are reminded to complete the proxy form enclosed with this circular, in accordance with the instructions printed thereon and return the same to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares only) or the Company's principal place of business at 10/F R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC (for the holders of the Domestic Shares only) as soon as possible but in any event not less than 24 hours before the respective time fixed for holding such meetings or at any adjournment thereof. Completion and delivery of the said proxy form will not prevent you from attending, and voting in person at, the meetings or at any adjourned meetings if you so wish.

* *for identification purpose only*

11 September 2026

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Goods"	collectively means the components, semi-finished products or ODM/OEM products which are planned and/or designed by the Purchaser and designed and/or manufactured by the Supplier Group, and which will be further configured, assembled or processed by the Purchaser before being ultimately sold in its business operations;
"Company"	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 PRC with limited liability (Stock Code: 2488);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Supplemental Framework Purchase Agreement and the transaction contemplated thereunder (including the Proposed Annual Caps);
"Existing Annual Caps"	the annual caps of the transaction amounts of the Purchase Transactions under the Framework Purchase Agreement;
"Framework Purchase Agreement"	the framework purchase agreement entered into between the Company and the Supplier in relation to the Purchase Transactions dated 30 June 2026, with a term from 1 July 2026 to 31 December 2028;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;

"H Shares"	the overseas listed foreign invested share(s) of RMB1.00 each in the share capital of the Company which are listed on the Main Board and subscribed for and traded in HK$;
"H Shareholders"	Holders of the H Shares;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Board Committee"	an independent board committee, comprising the three independent non-executive Directors, namely Ms. Zhang Yanxiao, Mr. Bin Zhichao and Ms. He Xujin, formed for the purpose of advising and giving recommendation to the Independent Shareholders in respect of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps);
"Independent Financial Adviser"	Alpha Financial Group Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps);
"Independent Shareholders"	Shareholders, other than Mr. Liu Xin, Mr. Liu Jun and their respective associates, and any other Shareholders who have a material interest in the Purchase Transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement);
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons (as defined under the Listing Rules);
"Langqu"	深圳市浪曲科技開發有限公司 (Shenzhen Langqu Technology Development Co. Ltd.*), a company incorporated under the laws of the People's Republic of China;
"Latest Practicable Date"	10 September 2026, being the latest practicable date prior to printing of this circular for ascertaining certain information contained in this circular;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"Proposed Annual Caps"	The proposed annual caps of the transaction amounts of the Purchase Transactions under the Supplemental Framework Purchase Agreement;
"Purchase Transaction(s)"	the Group's purchase of the Goods from the Supplier Group under the Framework Purchase Agreement;
"RMB"	Renminbi（人民幣）, the lawful currency of the PRC;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholder(s)"	the holder(s) of the Share(s);
"Shares"	ordinary share(s) of RMB1.00 each in the issued share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Supplemental Framework Purchase Agreement"	The supplemental framework purchase agreement entered into between the Company and the Supplier dated 11 August 2026 in relation to the Purchase Transactions;
"Supplier"	深圳市易檢智能智造股份有限公司 (formerly known as "深圳市易檢車服科技有限公司") (SHENZHEN SMARTSAFE TECH CO., LTD.), a company incorporated under the laws of the People's Republic of China;
"Supplier Group"	the Supplier and its subsidiaries;
"%"	per cent.

* *For identification purpose only*

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)

Executive Directors:
Mr. Liu Xin
Ms. Huang Zhao Huan
Mr. Jiang Shiwen

Employee Director:
Mr. Liu Guozhu

Non-executive Director:
Mr. Peng Jian

Independent non-executive Directors:
Ms. Zhang Yanxiao
Mr. Bin Zhichao
Ms. He Xujin

Registered office:
Launch Industrial Park
No. 4012 North of Wuhe Road
Bantian Street, Longgang District
Shenzhen, the PRC

Principal place of business in PRC:
Launch Industrial Park
North of Wuhe Road
Banxuegang, Longgang District
Shenzhen, the PRC

11 September 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED REVISION OF ANNUAL CAPS IN RELATION TO CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the announcements dated 30 June 2026 and 11 August 2026 in relation to the Framework Purchase Agreement, the Supplemental Framework Purchase Agreement and the Purchase Transactions contemplated thereunder (including the Proposed Annual Caps).

The purpose of this circular is to provide you with, among other things, (i) further details of the Supplemental Framework Purchase Agreement and the Proposed Annual Caps contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the EGM; and (v) other information as required under the Listing Rules.

* *For identification purpose only*

BACKGROUND

Reference is made to the announcement of the Company dated 30 June 2026 in relation to the continuing connected transactions in relation to the Framework Purchase Agreement. On 30 June 2026, the Company and the Supplier entered into the Framework Purchase Agreement, pursuant to which the Group has agreed to purchase the Goods from the Supplier Group for a term of 2.5 years commencing on 1 July 2026 and ending on 31 December 2028. The Framework Purchase Agreement sets out the Existing Annual Caps.

Based on the recent operational and market development which are further disclosed in the section headed “Basis and Assumptions for Determining the Proposed Annual Caps”, it is expected that the Existing Annual Caps will not be sufficient to meet the Group’s demand for the Goods. Hence, the Group proposed to revise the Existing Annual Caps.

On 11 August 2026, the Company and the Supplier entered into the Supplemental Framework Purchase Agreement, pursuant to which the Company and the Supplier have agreed to revise the Existing Annual Caps to the Proposed Annual Caps. Save for the revision of the Existing Annual Caps and the inclusion of the conditions precedent provisions, all other terms and conditions under the Framework Purchase Agreement remain the same.

The Supplemental Framework Purchase Agreement

The key terms of the Supplemental Framework Purchase Agreement are summarized as follows:

Date:	11 August 2026
Parties:	(1) the Company (for itself and on behalf of the Group as the purchaser); and (2) the Supplier (for itself and on behalf of the subsidiaries of the Supplier, collectively the “**Supplier Group**”, as the supplier) (each a “**Party**” and collectively as the “**Parties**”)
Subject matter:	The Parties have agreed to revise the Existing Annual Caps to the Proposed Annual Caps.

Conditions precedent:	The Supplemental Agreement is conditional on and subject to compliance by the Company with relevant requirements of the Listing Rules, including but not limited to obtaining the Independent Shareholders' approval at the EGM. Save as disclosed above, the Supplemental Framework Purchase Agreement is not subject to other condition precedent.

Save as the aforesaid and the proposed revision of Existing Annual Caps as further disclosed in the section below, all other terms and conditions of the Framework Purchase Agreement shall remain unchanged and continue in full force and effect.

REVISION OF EXISTING ANNUAL CAPS

Based on the recent operational and market development which are further disclosed in the section headed "Basis and Assumptions for Determining the Proposed Annual Caps", it is expected that the Existing Annual Caps will not be sufficient to meet the Group's demand for the Goods. Accordingly, the Group proposes to revise the Existing Annual Caps to the Proposed Annual Caps.

Historical figures and Existing Annual Caps of the Purchase Transactions

The historical amounts and annual caps for the 2.5 years ended 30 June 2026, the Existing Annual Caps and the transaction amounts of the Purchase Transactions under the Framework Purchase Agreement are set out as follows:

	For the year ended 31 December 2024 (audited)	For the year ended 31 December 2025 (audited)	For the six months ended 30 June 2026 (unaudited)	For the six months ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing Annual Caps**	80,000	94,000	55,000	50,000	100,000	100,000
Actual transaction amount**	32,000	83,000	54,749	–	–	–

** *Before value-added tax*

Proposed Annual Caps

The Proposed Annual Caps of the Purchase Transactions under the Supplemental Framework Purchase Agreement are set out as below:

	For the six months ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	RMB'000	*RMB'000*	*RMB'000*
Proposed Annual Caps**	115,000	250,000	350,000

** *Before value-added tax*

Basis and Assumptions for Determining the Proposed Annual Caps

The Goods to be purchased by the Group from the Supplier Group pursuant to the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) comprise components, semi-finished goods, or ODM/OEM products designed and/or planned by the Group and designed and/or manufactured by the Supplier Group. Such Goods will be further configured, assembled, or processed by the Group, and ultimately sold in its business operations. The end-products to be sold by the Group may be categorised into eight categories, namely, (i) ADAS (Advanced Driver Assistance Systems) calibration equipment; (ii) four-wheel alignment system; (iii) battery pack/module charge-discharge equipment; (iv) battery module equaliser; (v) battery pack airtightness tester; (vi) A/C Service Station; (vii) new energy vehicle battery pack expansion kit; and (viii) immobilizer programmer.

The Proposed Annual Caps reflect the expected costs of purchase of the Goods. The Proposed Annual Caps has been determined on arm's length negotiations between the Company and the Supplier Group having considered, among others, the following basis and assumptions:

1. Historical purchase amount of the Goods by the Group from the Supplier Group. The purchase amount of the Goods under the Purchase Transactions has shown an overall growth rate of approximately 35% for every six months for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 (the "**Relevant Period**"). For the ADAS-related products, depending on the type of Goods, the purchase amount has even reached the growth rate of over 50%. The growth rate of the purchase amount of the Goods is indicative of the growth of market demand of the end-products during the Relevant Period. However, in estimating the Proposed Annual Caps, a more prudent growth rate is adopted in estimating the purchase amount of the Goods during the Term;

2. Historical price of Goods for the years ended 2024 and 2025 and the six months ended 30 June 2026;

3. Estimated market demand of the end-products during the Term and the anticipated business development capabilities of the Group. As discussed in paragraph 1 above, the growth rate of the purchase amount of the Goods is indicative of the growth of market demand of the end-products during the Relevant Period. With the introduction of the New ADAS & Wheel Aligner (as defined below), the Group considers that a growth rate of about 25% of the market demand (calculated in terms of sales price of the end-products) for end-products for every six months during the Term may be assumed in determining the Proposed Annual Caps; and

4. Estimated market price of the Goods having regard to the costs of the raw materials and general production costs involved in the production of the Goods, in particular, consideration is given to the estimated market price trends of raw materials and logistics, incorporating a reasonable buffer of around 10% to accommodate potential inflationary pressures and macroeconomic fluctuations over the duration of the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement).

In particular, with respect to the estimated market demand of the end-products during the Term, based on recent operational developments and market demand of the Group, the Company expects a significant increase in market demand for its ADAS and wheel aligner products in the second half of 2026, necessitating an upward revision of the Existing Annual Caps to the Proposed Annual Caps. Specifically, following product enhancements and the receipt of new prototype units in July 2026, a new model product combining the functions of ADAS and wheel aligner (the "**New ADAS & Wheel Aligner**") was formally confirmed to meet market standards and becomes ready for launch. The official commercial launch of New ADAS & Wheel Aligner is scheduled for August 2026 at the Auto Glass Week (AGW) 2026 exhibition, which is a global trade exhibition for original equipment, automotive repair, and ADAS technologies. Furthermore, recently, the Group has successfully landed a breakthrough in major clients development following the introduction of New ADAS & Wheel Aligner, whereby such major clients have preliminarily indicated their intention to purchase the New ADAS & Wheel Aligner in large quantity and to actively promote such product. With such market breakthrough, the Company not only expects robust sales of New ADAS & Wheel Aligner in the second half of 2026 and the coming two years ending 31 December 2027 and 2028, but also a synergistic pull-through effect, boosting order volumes for the related product line. As at the Latest Practicable Date, based on the management's market analysis and preliminary meetings with overseas customers, the management has internally implemented sales target on the New ADAS & Wheel Aligner, and the Group has placed its first batch of orders with the Supplier for over 100 sets of the New ADAS & Wheel Aligner, representing a purchase amount of over RMB13 million.

Based on (i) the overall growth rate of the purchase amount of the existing Goods of approximately 35% for every six months for the Relevant Period; (ii) the expected market demand of the end products (including the sales target for the New ADAS & Wheel Aligner), whereby the Company foresees a stronger-than-projected sales performance during the Term, justifying the revision of the Existing Annual Caps to the Proposed Annual Caps; and (iii) other basis and assumptions as discussed above, after conducting a prudent assessment, the Company has quantified the Proposed Annual Caps as follows:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*	*RMB'000*
(1) Expected purchase amount for the existing Goods	121,000	179,000	253,000
(2) Expected purchase amount for the New ADAS & Wheel Aligner	34,000	48,000	65,000
(3) Buffer of approximately 10%	15,000	23,000	32,000
Proposed Annual Caps (1) + (2) + (3)	**170,000** (being the sum of 55,000 for the six months ended 30 June 2026 + 115,000 for the six months ending 31 December 2026)	**250,000**	**350,000**

It is estimated that the expected purchase amount of the Goods will be capped at RMB115.0 million for the second half of 2026; and RMB170.0 million, RMB250.0 million, and RMB350.0 million for the years ending 2026, 2027, and 2028, respectively. The Proposed Annual Caps for 2027 represents an increase of approximately 47% over that of 2026, while the Proposed Annual Caps for 2028 represents an increase of approximately 40% over that of 2027. Such growth is primarily driven by the expected sales of the New ADAS & Wheel Aligner. As business scale expands, the growth rate is expected to progress moderately, which is consistent with the Group's business development trajectory.

INTERNAL CONTROL PROCEDURES

The Purchase Transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) are on a non-exclusive basis, where the Group may source the Goods from and the Supplier Group may market the same to any third parties.

To safeguard the interests of the Shareholders as a whole, including the minority Shareholders, the Company has adopted internal approval and monitoring procedures relating to the transactions under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement), which include the followings:

– as an active market participant, through market research, obtain sufficient market intelligence to enable it to ascertain the prevailing market rate, payment terms and practices as well as the latest market and independent third party information regularly;

– in respect of procurement of products under the Framework Purchase Agreement, where sufficient comparable transactions are available, invite quotations from two additional independent suppliers to obtain a reference on the prevailing prices for the relevant products to be procured to the extent that those products are of comparable nature, quality, quantity and condition. Such quotations will be reviewed and evaluated from the commercial perspective by a designated team composed of various relevant departments of the Group and compared against the quotation from the Supplier Group. The head of the relevant departments will approve the proposed transactions to ensure that the products to be procured from the Supplier Group are of prices for such products no higher than those being offered by independent third parties;

– for products/services in respect of which there is no sufficient comparable transaction available, the prices will be determined after arm's length negotiation according to (i) the historical price of the products/services purchased/supplied in the past (if available), especially with the pricing trend of the relevant products/services in the past 4 quarters in determining whether the current price is reasonable; and (ii) by reference to the cost analysis to be conducted, whereby the company will analyze the cost of the purchase and the estimated market price of the Company's end-product, and determine whether a reasonable gross profit margin in the range of around 25%-35% could be obtained; and

– the production quality department of the supply chain center and the supplier development department of the procurement center are responsible for conducting semi-annual and annual appraisal and evaluation on the existing suppliers and their products, including the Supplier Group and the products it supplied. There should be checks on pricing, product quality, punctuality of delivery and after-sales services.

By following the procurement and evaluation procedures under the internal control policy and taking into consideration of various factors, including the pricing and quality of products the Supplier Group, the corporate background, reputation, reliability and quality of customer and after-sales services of the Supplier Group, the Company has determined that the Supplier Group offers more favourable terms to the Group than other independent third party suppliers for the purchase of the Goods.

Therefore, the Board believes that sourcing the Goods from the Supplier Group would help maintain the effectiveness of the Group's production and bring benefits to the Group's operation as a whole. Going forward, the Group will continue carrying out regular review and evaluation on the performance of contracts by the Supplier Group and other suppliers.

The Company has adopted, among others, the following internal control measures over its continuing connected transactions:

– the Company's external auditor will conduct an annual review and provide their independent confirmation to the Board that nothing comes to their attention which causes them to believe that, inter alia, the Purchase Transactions are not conducted in accordance with the pricing policies of the Group and the relevant annual caps are exceeded;

– the Company's audit committee will regularly review the internal control system to ensure that the internal control procedures are effectively implemented over the individual Purchase Transactions, which will be conducted quarterly;

– the independent non-executive Directors will review the Purchase Transactions based on quarterly reports on the status of the Purchase Transactions, including, among others, the costs and quality of the Goods, utilization rates of the annual caps, market updates including performance of the Group in different markets, pricing trends and other relevant information and will ascertain the implementation of the relevant internal control measures to ensure that the annual caps are not exceeded and the Purchase Transactions are conducted in accordance with the terms of the Individual Agreements; and

– the Directors (including the independent non-executive Directors) will regularly monitor and review the continuing connected transactions contemplated to ensure that, inter alia, the terms are fair and reasonable and they are in the interests of the Company and its shareholders as a whole.

Given the Purchase Transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) have to adhere strictly to their respective pricing policies as disclosed in this circular, the Directors (including the independent non-executive Directors who have taken into account the advice of the Independent Financial Adviser) are of the view that the procedures adopted by the Group to govern the Purchase Transactions are sufficient and adequate to ensure that the terms and conditions of the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) will be conducted under normal commercial terms, on terms no less favourable to the Group than those available from or offer to independent third parties, and are not prejudicial to the interest of the Company and its minority Shareholders.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL FRAMEWORK PURCHASE AGREEMENT

The Group is engaged in the research and development, production and sales of automotive diagnostics and repair equipment and software products. As part of the ongoing business operations of the Group, the Group requires highly specific and tailored components and/or ODM/OEM products for its final processing.

As a result, the specifications of the Goods purchased by the Group are not commonly available on the market and/or manufactured by other suppliers. During the past years, the Supplier Group has demonstrated itself as a reliable and trustworthy business partner of the Group. Through the close and long-term cooperation relationship, the Supplier Group has established a thorough understanding of the standards and requirements of the Group which enable it to provide more reliable goods or products and/or quality services to the Group. The continuation of such continuing connected transactions is essential for the continued operation and growth of the business of the Group.

As stated in the section headed "Basis and Assumptions for Determining the Proposed Annual Caps", the Company not only expects robust sales of the New ADAS & Wheel Aligner in the second half of 2026 and the coming two years ending 31 December 2027 and 2028, but also a synergistic pull-through effect, boosting order volumes for the related product line.

By entering into the Supplemental Framework Purchase Agreement, the Group will be able to further expand its cooperation with the Supplier Group, thereby supporting the expected demand in the end-products to be marketed by the Group, and to capture greater market opportunities in relation to the New ADAS & Wheel Aligner which will be officially launched and marketed in the third quarter of 2026.

The Directors (including the independent non-executive Directors who have taken into account the advice of the Independent Financial Adviser) consider that the transactions contemplated under the Supplemental Framework Purchase Agreement (including the Proposed Annual Caps) are conducted in the ordinary and usual course of business of the Group, the terms of the Supplemental Framework Purchase Agreement have been negotiated on an arm's length basis and are on normal commercial terms, fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

INFORMATION OF THE COMPANY AND THE SUPPLIER

The Company, together with its subsidiaries, is principally engaged in the research and development, production and sales of automotive diagnostics and repair equipment and software products.

The Supplier is a limited company incorporated in the PRC and, together with its subsidiaries, is principally engaged in the research, development, production and sales of equipment related to the inspection, maintenance and calibration of intelligent automobile and new energy automobile in the PRC. The Supplier is held (i) as to approximately 28.87% by Mr. Liu Jun, (ii) as to approximately 18.37% by Shenzhen Zhiweicheng Investment Centre (Limited Partnership) (深圳市志偉成投資中心(有限合夥)), of which Mr. Liu Jun acts as the executive partner, and (iii) as to approximately 12.01% by the Company, being the three largest shareholders of the Supplier. The remainder of the shareholding in the Supplier is diversely held by 18 minority shareholders. Apart from Mr. Liu Jun and Shenzhen Zhiweicheng Investment Centre (Limited Partnership) and the Company itself, each of the rest of the shareholders of the Supplier is an Independent Third Party.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, approximately 47.25% of the equity interest in the Supplier is controlled by Mr. Liu Jun, of which approximately 28.87% is beneficially owned by Mr. Liu Jun and approximately 18.37% is controlled by Mr. Liu Jun acting as the executive partner of a limited partnership enterprise. Mr. Liu Jun holds 40% equity interest in Langqu, which holds approximately 14.46% equity interest in the Company. Accordingly, Mr. Liu Jun is a substantial shareholder (as defined in the Listing Rules) of the Company and is therefore a connected person of the Company under Rule 14A.07(1) of the Listing Rules. As approximately 47.25% of the equity interest in the Supplier is held/controlled by Mr. Liu Jun, the Supplier is an associate (as defined in the Listing Rules) of Mr. Liu Jun and is therefore also a connected person of the Company. Accordingly, the transactions contemplated under the Supplemental Framework Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As one or more of the applicable percentage ratios in respect of the Proposed Annual Caps under the Supplemental Framework Purchase Agreement exceeds 5%, the transactions contemplated under the Supplemental Framework Purchase Agreement (including the Proposed Annual Caps) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Zhang Yanxiao, Ms. He Xujin and Mr. Bin Zhichao, has been established to advise the Independent Shareholders and Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on (i) whether the terms of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) are fair and reasonable; (ii) whether the transactions contemplated under the Supplemental Framework Purchase Agreement (including the Proposed Annual Caps) are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and whether they are in the interest of the Company and its

Shareholders as a whole; and (iii) how to vote on the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).

GENERAL

Mr. Liu Xin, being the sibling of Mr. Liu Jun, is deemed to have material interests in the transactions contemplated under the Supplemental Framework Purchase Agreement and therefore had abstained from voting on the relevant Board resolutions. Save and except for Mr. Liu Xin, none of the Directors had or was deemed to have a material interest in the above transactions and was required to abstain from voting on the relevant Board resolutions in accordance with Rule 13.44 of the Listing Rules.

The Proposed Annual Caps under the Supplemental Framework Purchase Agreement is subject to the approval by the Independent Shareholders at the EGM.

As at the Latest Practicable Date, Mr. Liu Xin is the beneficial owner of 79,200,000 H Shares, and he is interested in (i) 59,318,400 Domestic Shares through Langqu, which is owned as to 60% of the equity interest by Mr. Liu Xin and as to 40% of the equity interest by Mr. Liu Jun; (ii) 11,938,200 H Shares through Shenzhen De Shi Yu Investment Co., Ltd.* (深圳市得時域投資有限公司), which is owned as to 40% of the equity interest by Mr. Liu Xin; and (iii) 35,160,000 H Shares through 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)), a limited partnership established in PRC and controlled by Mr. Liu Xin. Apart from his interests in Langqu, Mr. Liu Jun did not beneficially own or was not interested in any other Shares.

Hence, an aggregate of 185,616,600 Shares, representing approximately 45.25% of the total issued share capital of the Company, were owned by Mr. Liu Xin, Mr. Liu Jun and their respective associates. As Mr. Liu Xin and Mr. Liu Jun have material interests in the transactions contemplated under the Supplemental Framework Purchase Agreement, Mr. Liu Xin, Mr. Liu Jun and their respective associates are required to abstain from voting on the relevant resolution to be proposed at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon Mr. Liu Xin, Mr. Liu Jun or any of their respective associates, and (ii) no obligation or entitlement of Mr. Liu Xin, Mr. Liu Jun or any of their respective associates as at the Latest Practicable Date, whereby Mr. Liu Xin, Mr. Liu Jun or any of their respective associates has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its or his Shares to a third party, either generally or on a case-by-case basis.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed, no other Shareholders are required to abstain from voting on the aforesaid resolution at the EGM.

EGM

A notice convening the EGM to be held on Wednesday, 30 September 2026 at 10:00 a.m. at 10/F R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC is set out on pages EGM-1 to EGM-3 of this circular. The EGM will be held for the Independent Shareholders to consider and, if thought fit, pass the resolutions to approve, among other things, the Supplemental Framework Purchase Agreement. In compliance with the Listing Rules, the relevant resolutions will be voted on by way of poll at the EGM.

The register of members of the Company in Hong Kong will be closed from 25 September 2026 to 30 September 2026, both days inclusive, during which no transfer of shares will be effected. In order to be eligible to attend the EGM and to vote there at as Independent Shareholders, all transfers of H Shares together with the relevant share certificates must be delivered to the Company's H Share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 24 September 2026. All transfers of Domestic Shares together with the relevant share certificates must be delivered to the Company's principal place of business in the PRC at 10/F R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC, no later than 4:30 p.m. on 24 September 2026.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend such meetings, you are reminded to complete the proxy form enclosed with this circular, in accordance with the instructions printed thereon and return the same to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders only) or the Company's principal place of business at 10/F R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC (for the holders of the Domestic Shares only) as soon as possible but in any event not less than 24 hours before the respective time fixed for holding such meetings or at any adjournment thereof. Completion and delivery of the said proxy form will not prevent you from attending, and voting in person at, the meetings or at any adjourned meetings if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Independent Shareholders at general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to vote at the EGM in accordance with the Articles and the Listing Rules. An announcement on the poll result will be made by the Company in accordance with the Listing Rules.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 17 to 18 of this circular which contains its recommendation to the Independent Shareholders in relation to the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 19 to 34 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) and the principal factors and reasons taken into account in arriving at its recommendation.

The Directors (including the independent non-executive Directors who have taken into account the advice of the Independent Financial Adviser) consider that the transactions contemplated under the Supplemental Framework Purchase Agreement (including the Proposed Annual Caps) are conducted in the ordinary and usual course of business of the Group and the terms are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM to approve the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

By order of the Board
Launch Tech Company Limited
Liu Xin
Chairman

The following is the text of a letter of advice from the Independent Board Committee, prepared for the purpose of inclusion in this circular, setting out its recommendation to the Independent Shareholders in relation to the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps):

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)

11 September 2026

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REVISION OF ANNUAL CAPS IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 11 September 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used herein will have the same meanings as defined in the Circular, unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the terms of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps). Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 19 to 34 of this circular. Your attention is also drawn to the "Letter from the Board" in this circular and the additional information set out in the appendix thereto.

Having considered the terms of the Supplemental Framework Purchase Agreement and taking into account the advice of the Independent Financial Adviser, in particular the principal factors, reasons and recommendations as set out in their letter, we consider that the terms of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) are on normal commercial terms and in the ordinary and usual course of business of the Company, and are fair and reasonable so far as the Independent Shareholders are concerned and the entering into of the Supplemental Framework Purchase Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Supplemental

Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).

Yours faithfully,
the Independent Board Committee

Ms. Zhang Yanxiao	**Ms. He Xujin**	**Mr. Bin Zhichao**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Set out below is the full text of a letter from Alpha Financial Group Limited, the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in the Circular.

首盛資本集團
Alpha Financial Group

Alpha Financial Group Limited
Unit B, 15/F.
Two Chinachem Plaza
135 Des Voeux Road Central
Hong Kong

11 September 2026

To: The Independent Board Committee and the Independent Shareholders of Launch Tech Company Limited

Dear Sir/Madam,

PROPOSED REVISION OF ANNUAL CAPS IN RELATION TO CONTINUING CONNECTED TRANSACTION

INTRODUCTION

We refer to our engagement by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed revision of the Existing Annual Caps for the continuing connected transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular issued by the Company to the Shareholders dated 11 September 2026 (the "**Circular**"), of which this letter (the "**Letter**") forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on (i) whether the terms of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) are fair and reasonable; (ii) whether the transactions contemplated under the Supplemental Framework Purchase Agreement (including the Proposed Annual Caps) are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and whether they are in the interest of the Company and its Shareholders as a whole; and (iii) how to vote on the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).

Reference is made to the announcement of the Company dated 30 June 2026 in relation to the continuing connected transactions contemplated under the Framework Purchase Agreement (the "**Previous Announcement**"). On 30 June 2026, the Company and the Supplier entered into the Framework Purchase Agreement, pursuant to which the Group has agreed to purchase the Goods from the Supplier Group for a term of 2.5 years commencing on 1 July 2026 and ending on 31 December 2028.

Reference is also made to the announcement of the Company dated 11 August 2026 in relation to the proposed revision of annual caps in relation to the Supplemental Framework Purchase Agreement. On 11 August 2026, the Company and the Supplier entered into the Supplemental Framework Purchase Agreement, pursuant to which the Company and the Supplier have agreed to revise the Existing Annual Caps to the Proposed Annual Caps. Save for the revision of the Existing Annual Caps and the inclusion of the conditions precedent provisions, all other terms and conditions of the Framework Purchase Agreement remain unchanged.

With reference to the Letter from the Board, with respect to the estimated market demand of the end-products during the Term, based on recent operational developments and market demand of the Group, the Company expects a significant increase in market demand for its ADAS and wheel aligner products in the second half of 2026, necessitating an upward revision of the Existing Annual Caps to the Proposed Annual Caps. Specifically, following product enhancements and the receipt of new prototype units in July 2026, a new model of product combining the functions of ADAS and wheel aligner (the "**New ADAS & Wheel Aligner**") was formally confirmed to meet market standards and becomes ready for launch. The official commercial launch of the New ADAS & Wheel Aligner is scheduled for August 2026 at the Auto Glass Week (AGW) 2026 exhibition which is a global trade exhibition for original equipment, automotive repair, and ADAS technologies. Furthermore, recently, the Group has successfully landed a breakthrough in major clients development following the introduction of New ADAS & Wheel Aligner, whereby such major clients have preliminarily indicated their intentions to purchase the New ADAS & Wheel Aligner in large quantities and to actively promote such product. With such market breakthrough, the Company not only expects robust sales of the New ADAS & Wheel Aligner in the second half of 2026 and the coming two years ending 31 December 2027 and 2028, but also a synergistic pull-through effect, boosting order volumes for the related product line. As at the Latest Practicable Date, based on the management's market analysis and preliminary meetings with overseas customers, the management has internally implemented sales target on the New ADAS & Wheel Aligner, and the Group has placed its first batch of orders with the Supplier for over 100 sets of the New ADAS & Wheel Aligner, representing a purchase amount of over RMB13 million. Hence, the Company foresees a stronger-than-projected sales performance during the Term, which justifies the revision of the Existing Annual Caps to the Proposed Annual Caps.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, approximately 47.25% of the equity interest in the Supplier is held or controlled by Mr. Liu Jun, of which approximately 28.87% is beneficially owned by Mr. Liu Jun and approximately 18.37% is controlled by Mr. Liu Jun in his capacity as the executive partner of a limited partnership enterprise. Mr. Liu Jun holds 40%

equity interest in Langqu, which in turn holds approximately 14.46% equity interest in the Company. Accordingly, Mr. Liu Jun is a substantial shareholder (as defined in the Listing Rules) of the Company and is therefore a connected person of the Company under Rule 14A.07(1) of the Listing Rules. As approximately 47.25% of the equity interest in the Supplier is held or controlled by Mr. Liu Jun, the Supplier is an associate (as defined in the Listing Rules) of Mr. Liu Jun and is therefore also a connected person of the Company. Accordingly, the transactions contemplated under the Supplemental Framework Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, where the Company intends to revise the annual caps for its continuing connected transactions, the Company is required to re-comply with the relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions. As one or more of the applicable percentage ratios in respect of the Proposed Annual Caps under the Supplemental Framework Purchase Agreement exceeds 5%, the transactions contemplated under the Supplemental Framework Purchase Agreement (including the Proposed Annual Caps) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely, Ms. Zhang Yanxiao, Ms. He Xujin and Mr. Bin Zhichao, has been formed to advise the Independent Shareholders and we, Alpha Financial Group Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on (i) whether the terms of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) are fair and reasonable; (ii) whether the transactions contemplated under the Supplemental Framework Purchase Agreement (including the Proposed Annual Caps) are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and whether they are in the interest of the Company and its Shareholders as a whole; and (iii) how to vote on the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps). Our appointment has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. During the past two years, save for this appointment, there have been no engagements between the Company and Alpha Financial Group Limited. As at the Latest Practicable Date, apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, there was no relationship or interest between (a) Alpha Financial Group Limited; and (b) the Company or any other parties that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the

Independent Board Committee and the Independent Shareholders in respect of the Supplemental Framework Purchase Agreement and the Proposed Annual Caps as detailed in the Circular.

BASIS OF ADVICE

In formulating our advice and recommendations to the Independent Board Committee and the Independent Shareholders, we have relied solely on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the management of the Company (the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Circular which have been provided by the Company, the Directors and the Management, and for which they are solely and wholly responsible, were true, accurate and complete in all respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Circular were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided by the Management, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement herein misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration in respect of the Proposed Annual Caps under the Supplemental Framework Purchase Agreement, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

PRINCIPAL FACTORS CONSIDERED

In arriving at our advice in relation to the Supplemental Framework Purchase Agreement and the Proposed Annual Caps, we have taken into consideration the following factors:

1. Information on the parties

Information of the Group

The Company is a joint stock limited company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. With reference to the Letter from the Board, the Company, together with its subsidiaries, is principally engaged in the research and development, production and sales of automotive diagnostics and repair equipment and software products.

Historical financial performance of the Group

Set out below are the highlights of the audited consolidated financial information of the Group for each of the two years ended 31 December 2024 and 2025 as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and the unaudited consolidated financial information of the Group for the six months ended 30 June 2025 and 2026 as extracted from the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the six months ended 30 June 2025**	**For the six months ended 30 June 2026**
	Approximate RMB'000	*Approximate RMB'000*	*Approximate RMB'000 (unaudited)*	*Approximate RMB'000 (unaudited)*
Operating income	1,882,044	2,109,380	981,713	1,071,018
Operating profit	352,164	350,399	195,149	182,227
Profit from continued operations	341,262	348,658	196,019	176,790

	As at 31 December		As at 30 June
	2024	**2025**	**2026**
	Approximate RMB'000	*Approximate RMB'000*	*Approximate RMB'000 (unaudited)*
Current assets	1,226,894	1,312,172	1,689,360
Non-current assets	769,778	852,011	839,165
Total assets	1,996,672	2,164,183	2,528,525
Current liabilities	584,997	745,269	1,123,644
Non-current liabilities	167,847	186,174	180,326
Total liabilities	752,844	931,443	1,303,969
Net current assets	641,897	566,903	565,716
Total shareholders' equity	1,243,828	1,232,740	1,224,556

For FY2025, the Group's operating income was approximately RMB2.11 billion, representing an overall increase of approximately 12%, from approximately RMB1.88 billion during FY2024. The increase in results was primarily driven by the application of intelligent algorithms and AI technology. During FY2025, the Group's overseas business (including overseas e-commerce) achieved a record high for the same period, realizing a revenue of approximately RMB1.55 billion, accounting for 73% of total revenue in FY2025, where revenue from software business reached approximately RMB180 million, representing an increase of approximately 66% as compared to FY2024. Further, revenue from remote diagnostics services was approximately RMB23.3 million in FY2025, representing an increase of approximately 79% as compared to FY2024, where the Group's data revenue from its automotive data business reached approximately RMB22.6 million in FY2025, representing an increase of approximately 111% from FY2024.

Overall, the Group recorded profit from continued operations of approximately RMB348.7 million in FY2025, as compared to approximately RMB341.3 million in FY2024, which the increase was mainly attributable to (1) the Group increased its overseas market expansion and R&D investments to strategically expand overseas business and AI technology, leading to a corresponding increase in employee compensation of approximately RMB61.8 million in FY2025; (2) the strengthening of the RMB exchange rate, exchange gains of RMB11.9 million in FY2024 turned into losses of RMB7.4 million in FY2025, resulting in a profit reduction of approximately RMB19.3 million; (3) the rapid increase in chip prices, costs increased by approximately RMB12 million in FY2025; and (4) costs due to geopolitical factors and tariff policies increased by approximately RMB7.4 million in FY2025.

For HY2026, the Group's operating income was approximately RMB1.07 billion, representing an overall increase of approximately 9%, from approximately RMB0.98 billion in HY2025. The increase in results was primarily driven by the synergistic development of its four core businesses, namely equipment, software, AI services and data. During HY2026, the Group's equipment business generated revenue of approximately RMB900 million, representing an increase of approximately 3.1% as compared to HY2025, where revenue from software business reached approximately RMB120 million, representing an increase of approximately 67.9% as compared to HY2025. Further, revenue from remote diagnostics services was approximately RMB16.1 million in HY2026, representing a robust growth of approximately 45.7% from HY2025, where the Group's data revenue from its automotive data business reached approximately RMB15.4 million in HY2026, representing an increase of approximately 93.6% from HY2025.

Overall, the Group recorded profit from continued operations of approximately RMB176.8 million in HY2026, as compared to approximately RMB196.0 million in HY2025, which the decrease was attributable to a combined effect of (1) the increase in gross profit as a result of the increase in operating income as mentioned above; (2) the increase in operating costs, mainly due to the increase in selling expenses from market expansion to approximately RMB156.6 million in HY2026; and (3) the increase in finance cost to approximately RMB22.7 million incurred during HY2026, as compared to approximately RMB3.7 million incurred during HY2025.

Information of the Supplier

The Supplier is principally engaged in the research, development, production and sales of equipment related to the inspection, maintenance and calibration of intelligent automobile and new energy automobile. The Supplier was established under the laws of the PRC with limited liability. As at the Latest Practicable Date, the Supplier is held (i) as to approximately 28.87% by Mr. Liu Jun, (ii) as to approximately 18.37% by Shenzhen Zhiweicheng Investment Centre (Limited Partnership) (深圳市志偉成投資中心(有限合夥)), of which Mr. Liu Jun acts as the executive partner, and (iii) as to approximately 12.01% by the Company, being the three largest shareholders of the Supplier. The remainder of the shareholding in the Supplier is diversely held by 18 minority shareholders. Apart from Mr. Liu Jun and Shenzhen Zhiweicheng Investment Centre (Limited Partnership) and the Company itself, each of the rest of the shareholders of the Supplier is an Independent Third Party.

2. Background of the Framework Purchase Agreement

Reference is made to the Previous Announcement. As disclosed in the Previous Announcement, on 30 June 2026 the Company and the Supplier entered into the Framework Purchase Agreement, pursuant to which the Group agreed to purchase the Goods, being components, semi-finished products or ODM/OEM products planned and/or designed by the Group and designed and/or manufactured by the Supplier Group, from the Supplier Group for a term of two years and six months commencing on 1 July 2026 and ending on 31 December 2028, subject to the Existing Annual Caps.

For further details of the Framework Purchase Agreement, please refer to the Previous Announcement.

3. Background and reasons for entering into the Supplemental Framework Purchase Agreement

With reference to the Letter from the Board, it is expected that the Existing Annual Caps will not be sufficient to meet the Group's demand for the Goods. Accordingly, the Group proposes to revise the Existing Annual Caps to the Proposed Annual Caps.

The key terms of the Supplemental Framework Purchase Agreement are summarized as follows:

Date:	11 August 2026
Parties:	(1) the Company (for itself and on behalf of the Group as the purchaser); and (2) the Supplier (for itself and on behalf of the Supplier Group as the supplier) (each a "**Party**" and collectively as the "**Parties**")
Subject matter:	The Parties have agreed to revise the Existing Annual Caps to the Proposed Annual Caps.
Conditions precedent:	The Supplemental Framework Purchase Agreement is conditional on and subject to compliance by the Company with relevant requirements of the Listing Rules, including but not limited to obtaining the Independent Shareholders' approval at the EGM. Save as disclosed above, the Supplemental Framework Purchase Agreement is not subject to other condition precedent.

Further details as disclosed in the section headed "Basis and Assumptions for Determining the Proposed Annual Caps", based on recent operational developments and market demand of the Group, the Company expects a significant increase in market demand for its ADAS and wheel aligner products in the second half of 2026, necessitating an upward revision of the Existing Annual Caps to the Proposed Annual Caps. Specifically, following product enhancements and the receipt of new prototype units in July 2026, the New ADAS & Wheel Aligner was formally confirmed to meet market standards and becomes ready for launch. The official commercial launch of the New ADAS & Wheel Aligner is scheduled for August 2026 at the Auto Glass Week (AGW) 2026 exhibition which is a global trade exhibition for original equipment, automotive repair, and ADAS technologies. Furthermore, according to the Management, recently, the Group has successfully landed a breakthrough in major clients development following the introduction of the New ADAS & Wheel Aligner, whereby such major clients have preliminarily indicated their intentions to purchase the New ADAS & Wheel Aligner in large quantities and to actively promote such product. With such market breakthrough, the Company not only expects robust sales of New ADAS & Wheel Aligner in the second half of 2026 and the coming two years ending 31 December 2027 and 2028, but also a synergistic pull-through effect, boosting order volumes for the related product line. The Management is also of the view that, by entering into the Supplemental Framework Purchase Agreement, the Group will be able to further expand its cooperation with the Supplier Group, thereby supporting the expected demand in the end-products to be marketed by the Group, and to capture greater market opportunities in relation to the New ADAS & Wheel Aligner which will be officially launched and marketed in the third quarter of 2026. In view of the above, the Group proposes to revise the Existing Annual Caps to the Proposed Annual Caps.

4. The Proposed Annual Caps under the Supplemental Framework Purchase Agreement

With reference to the Letter from the Board, the actual transaction amounts of the Purchase Transactions for the year ended 31 December 2025 and for the six months ended 30 June 2026 are as follows:

	For the financial year ended 31 December 2025 *RMB'000*	**For the six months ended 30 June 2026** *RMB'000*
Actual transaction amount*	83,000	54,749

* *before value-added tax*

On 30 June 2026, the Company and the Supplier entered into the Framework Purchase Agreement in respect of the Purchase Transactions for a term of two years and six months commencing on 1 July 2026 and ending on 31 December 2028. The Existing Annual Caps and the Proposed Annual Caps for the transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) for the six months ending 31 December 2026 and each of the two years ending 31 December 2028 are as follows:

	For the six months ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	RMB'000	*RMB'000*	*RMB'000*
Existing Annual Caps under the Framework Purchase Agreement*	50,000	100,000	100,000
Proposed Annual Caps under the Supplemental Framework Purchase Agreement*	**115,000**	**250,000**	**350,000**

* *before value-added tax*

Our Assessment of the Proposed Annual Caps

In assessing the reasonableness of the Proposed Annual Caps, we have reviewed the relevant information provided by the Company and have discussed with the Management on the bases and assumptions of determining the Proposed Annual Caps and formed our opinion below.

As we understand from the Management, the Goods to be purchased by the Group from the Supplier Group pursuant to the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) comprise components, semi-finished products, or ODM/OEM products designed and/or planned by the Group and designed and/or manufactured by the Supplier Group. Such Goods will be further configured, assembled, or processed by the Group, and ultimately sold in its business operations. The end-products to be sold by the Group may be categorised into eight categories, namely (i) ADAS (Advanced Driver Assistance Systems) calibration equipment; (ii) four-wheel alignment system; (iii) battery pack/module charge-discharge equipment; (iv) battery module equaliser; (v) battery pack airtightness tester; (vi) A/C Service Station; (vii) new energy vehicle battery pack expansion kit; and (viii) immobilizer programmer.

As set out in the Letter from the Board, the Proposed Annual Caps have been determined based on (i) the historical purchase amount of the Goods by the Group from the Supplier Group; (ii) the historical price of Goods for the years ended 2024 and 2025 and the six months ended 30 June 2026; (iii) the estimated market demand of the end-products during the Term and the anticipated business development capabilities of the Group; and (iv) the estimated market price of the Goods having regard to the costs of the raw materials and general production costs involved in the production of the Goods, in particular, consideration is given to the estimated market price trends of raw materials and logistics, incorporating a reasonable buffer to accommodate potential inflationary pressures and macroeconomic fluctuations over the duration of the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement). For further details relating to determination of the Proposed Annual Caps by the Company, please refer to the paragraphs headed "Basis and Assumptions for Determining the Proposed Annual Caps" in the Letter from the Board.

According to the Management, the upward revision of the Existing Annual Caps is principally attributable to (i) following product enhancements and the receipt of new prototype units, that the New ADAS & Wheel Aligner was formally confirmed to meet market standards and is ready for launch, with its official commercial launch scheduled for August 2026 at the AGW 2026 exhibition; and (ii) a breakthrough in the development of major clients following the introduction of the New ADAS & Wheel Aligner, whereby such major clients have indicated their intention to purchase the New ADAS & Wheel Aligner in large quantities and to actively promote such product, whereas a synergistic pull-through effect is expected to boost order volumes for the related product line. We have further obtained the product detail descriptions of the New ADAS & Wheel Aligner and records for the official commercial launch of the product at the AGW 2026 exhibition.

We have also noted that, based on the information provided by the Management, the actual transaction amount of the Purchase Transactions for the six months ended 30 June 2026 amounted to approximately RMB54.7 million, representing approximately 99.5% of the annual cap for that period, which indicated that the cap was being fully utilised.

We have further discussed with the Management and understand that the Proposed Annual Caps have taken into account the expected demand for the Goods arising from the anticipated sales of the relevant end-products over the remainder of the Term. We note that the Proposed Annual Caps represent increases over the Existing Annual Caps for the six months ending 31 December 2026 and each of the two years ending 31 December 2027 and 2028.

To assess the fairness and reasonableness of the Proposed Annual Caps, we obtained the calculation of the Proposed Annual Caps from the Company upon our request. During our review of the calculation for the Proposed Annual Caps, we discussed with the Management and reviewed the underlying purchase projections. With the calculation that we obtained from the Management, we understand that the Proposed Annual Caps were determined with reference to the projected purchase amount for each relevant product category, which was derived principally from (i) the projected sales demand for the relevant end-products; (ii) the corresponding estimated procurement requirements of the Goods; and (iii) the estimated purchase prices of the Goods.

For the existing products, the relevant projections were prepared by applying semi-annual compound growth rates ranging from approximately 7% to 20% for every six months during the six months ending 31 December 2026 and the years ending 31 December 2027 and 2028. Such growth rates were determined with reference to the historical semi-annual compound growth rate of approximately 35% recorded for every six months during the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, after taking into account the historical sales performance and market demand of the relevant product categories, from our review and checking of the calculation for the Proposed Annual Caps. As the projection growth rates were adopted for calculations of the Proposed Annual Caps were considerably lower than the historical growth rate, we are of the view that the projections made for the existing products in determining the Proposed Annual Caps are prudent projections and is fair and reasonable.

For the New ADAS & Wheel Aligner, the relevant projection was determined with reference to the internal sales target, taking into account, among other things, the Management's market analysis and preliminary meetings with overseas customers, the recent breakthrough in customer development following the introduction of the New ADAS & Wheel Aligner and the Group's first batch of orders made for the New ADAS & Wheel Aligner up to the Latest Practicable Date. In relation to such, we have also obtained the documents indicating internal sales targets set by sales teams for the New ADAS & Wheel Aligner for the year ending 31 December 2026. With the Group having placed orders with the Supplier for over 100 sets of the New ADAS & Wheel Aligner as at the Latest Practicable Date, and together with the estimated sales adopted for calculations of the Proposed Annual Caps being a lower amount as compared to the aforementioned internal sales target, we are of the view that the projections made for the New ADAS & Wheel Aligner in determining the Proposed Annual Caps are prudent projections and is fair and reasonable. Having considered the above, we consider the factors in determining the Proposed Annual Caps to be fair and reasonable.

Further, we noted from the calculation of the Proposed Annual Caps that the Company has included a buffer of approximately 10% in the Proposed Annual Caps to accommodate potential inflationary pressures in the costs of raw materials and logistics and macroeconomic fluctuations over the remainder of the Term. In respect of the buffer, we understand that (i) the transaction amounts depend on the market demand for the Group's end-products, which may be affected by factors beyond the Group's control, including general economic conditions and the rate at which the newly launched New ADAS & Wheel Aligner is adopted by customers; and (ii) the buffer may mitigate the risk of the Group incurring the additional costs, and the time required, to conduct a further revision of the annual caps during the Term. Having considered the above, we consider such buffer to be fair and reasonable for the purpose of determining the Proposed Annual Caps.

With reference to the section headed "INTERNAL CONTROL PROCEDURES" as detailed in the Letter from the Board, to safeguard the interests of the Shareholders as a whole, including the minority Shareholders, the Company has adopted internal approval and monitoring procedures relating to the transactions under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) (the "**Internal Control Procedures**"), which include the following:

– as an active market participant, through market research, obtain sufficient market intelligence to enable it to ascertain the prevailing market rate, payment terms and practices as well as the latest market and independent third party information regularly;

– in respect of procurement of products under the Framework Purchase Agreement, where sufficient comparable transactions are available, invite quotations from two additional independent suppliers to obtain a reference on the prevailing prices for the relevant products to be procured to the extent that those products are of comparable nature, quality, quantity and condition. Such quotations will be reviewed and evaluated from the commercial perspective by a designated team composed of various relevant departments of the Group and compared against the quotation from the Supplier Group. The head of the relevant departments will approve the proposed transactions to ensure that the products to be procured from the Supplier Group are at prices no higher than those offered by independent third parties;

– for products/services in respect of which there is no sufficient comparable transaction available, the prices will be determined after arm's length negotiation according to (i) the historical price of the products/services purchased/supplied in the past (if available), especially with the pricing trend of the relevant products/services in the past 4 quarters in determining whether the current price is reasonable; and (ii) by reference to the cost analysis to be conducted, whereby the Company will analyze the cost of the purchase and the estimated market price of the Company's end-product, and determine whether a reasonable gross profit margin in the range of around 25%-35% could be obtained; and

– the production quality department of the supply chain center and the supplier development department of the procurement center are responsible for conducting semi-annual and annual appraisal and evaluation on the existing suppliers and their products, including the Supplier Group and the products it supplied. There should be checks on pricing, product quality, punctuality of delivery and after-sales services.

In assessing whether the pricing mechanism and the Internal Control Procedures are adequate to ensure that the prices and other material terms of the Goods are no less favourable to the Group than those available from independent suppliers, in addition to the aforementioned procedures and the Group's internal control manual, we also discussed with the Management the workflow of individual Purchase Transactions.

We understand that, before entering into an individual Purchase Transaction, the procurement department is required to assess whether sufficient comparable products are available from independent suppliers. Where sufficient comparable products are available, the Group will obtain at least two quotations from independent suppliers and compare the unit price and other material terms offered by the Supplier Group against those quotations. The relevant comparison and the proposed transaction terms will be reviewed by relevant representatives of the procurement, finance and sales departments of the Group.

Where no sufficient comparable product or transaction is available from independent suppliers due to the specialised and highly tailored nature of the Goods, the Group will conduct a cost analysis, together with the historical purchase prices of the same (if available). The proposed price and other material terms will then be subject to review and approval in accordance with the Internal Control Procedures, and the proposed transaction terms will be reviewed by relevant representatives of the procurement, finance and sales departments of the Group.

Based on the above workflow, we consider that the pricing mechanism and the Internal Control Procedures are designed to safeguard the interests of the Group and are adequate to ensure that the Purchase Transactions will be conducted on normal commercial terms or better.

In assessing the Purchase Transactions, we obtained from the Management a complete transaction listing of the Purchase Transactions conducted between the Group and the Supplier Group during the period from 1 January 2024 to 30 June 2026 (the "**Review Period**"). From the transaction listing, we selected and reviewed 59 Purchase Transactions, representing approximately 30.3% by aggregate transaction value of the Purchase Transactions during the Review Period. The samples were selected with reference to monetary value and covering different principal product categories of the Goods purchased from the Supplier Group during the Review Period.

In particular, our selection included (i) the ten largest transactions by monetary value; and (ii) the three largest transactions from each principal product category to assess the consistency of the pricing mechanism across different types of Goods for each financial year during the Review Period. We consider that the above selection criteria enabled us to review transactions that are representative of the Purchase Transactions.

We have obtained and reviewed the relevant documents approving each of the selected Purchase Transactions, which includes the corresponding purchase orders, quotations from independent suppliers for comparison (if available), historical purchase price records (if available) and approval records from relevant departments. For each selected Purchase Transaction, we noted that the pricing terms were determined in accordance with the Internal Control Procedures upon our review. We also reviewed the corresponding internal approval records and noted that the pricing terms of the selected Purchase Transactions were reviewed and approved in accordance with the Internal Control Procedures. Accordingly, we consider that the Purchase Transactions were conducted on normal commercial terms or better.

The Management also advised that, in addition to the annual review by the independent non-executive Directors and the independent confirmation by external auditor of the Company, the finance department of the Company reviews and monitors the continuing connected transactions between the Group and the Supplier Group on a regular basis to ensure that the pricing mechanism and the annual caps are in compliance with the terms stipulated therein, which also forms part of the internal control manual.

With reference to the Letter from the Board, we noted that the Purchase Transactions are conducted on a non-exclusive basis and that the Group is not obliged to source the Goods exclusively from the Supplier Group. As advised by the Management, the specifications of the Goods are highly specific and tailored to the

Group's requirements and are not commonly available on the market or manufactured by other suppliers, and the Supplier Group has, through its long-term cooperation with the Group, established a thorough understanding of the standards and requirements of the Group. Having considered the above and the Internal Control Procedures, we consider that the entering into of the Supplemental Framework Purchase Agreement is in the ordinary and usual course of business of the Group.

Further, based on our discussion with the Management, we understand that the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) would be beneficial to the Group as (i) the Purchase Transactions will continue to be carried out in the ordinary and usual course of business of the Group; (ii) the Purchase Transactions will continue to be conducted on an arm's length basis by following the Internal Control Procedures; and (iii) the Purchase Transactions will continue to secure a continuous and stable supply of the Goods for the Group's final processing and to reduce the supply risk of the Group.

Taking into account the foregoing, we consider that the terms of the Supplemental Framework Purchase Agreement and the Proposed Annual Caps are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

5. Annual review of the continuing connected transactions

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the value of the Purchase Transactions must be restricted by the Proposed Annual Caps for the periods concerned under the Supplemental Framework Purchase Agreement; (ii) the terms of the transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) must be included in the Company's subsequent published annual reports and financial accounts.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the Proposed Annual Caps.

In the event that the total amount of the transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) is anticipated to exceed the Proposed Annual Caps, or that there is any proposed material amendment to the terms of the transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the transactions contemplated under the Framework Purchase Agreement (as amended by the Supplemental Framework Purchase Agreement) and thus the interests of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the principal factors and reasons discussed above, we are of the opinion that the terms of the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) are on normal commercial terms or better, are in the ordinary and usual course of business of the Group, and are fair and reasonable so far as the Independent Shareholders are concerned, and that they are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Supplemental Framework Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps); and (ii) the Independent Shareholders to vote in favour of such resolution.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Cheng Chi Ming, Andrew
Managing Director

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Irene Ho
Head of Corporate Finance,
Senior Vice President

Mr. Cheng Chi Ming, Andrew is the Managing Director of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Cheng has over 23 years of experience in the corporate finance industry in Hong Kong.

Ms. Irene Ho is the Head of Corporate Finance and Senior Vice President of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 6 (advising on corporate finance) regulated activities (under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, act together with another adviser not subject to the same condition). Ms. Ho has over 12 years of experience in the corporate finance industry in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there is no other matter the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of Directors and chief executives of the Company in the share capital of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") contained in the Listing Rules, were as follows:

(I) Long positions in Shares

(i) Domestic Shares

Name of Director	Capacity in which shares were held	Number of domestic shares	Approximate percentage of the Company's issued domestic shares	Approximate percentage of the Company's total issued shares
Mr. Liu Xin	Interest in a controlled company	59,318,400	100.00% *(Note 1)*	14.46%

(ii) H Shares

Name of Director	Capacity in which shares were held	Number of H shares	Approximate percentage of the Company's issued H shares	Approximate percentage of the Company's total issued shares
Mr. Liu Xin	Beneficiary owner	79,200,000	22.57%	19.31%
	Interest in a controlled company	11,938,200	3.40%	2.91% *(Note 2)*
	Interest in a controlled company	35,160,000	10.02%	8.57% *(Note 3)*

Notes:

(1) Mr. Liu Xin holds 60.00% interest in 深圳市浪曲科技開發有限公司 ("**Shenzhen Langqu**") which holds approximately 100.00% interest in the issued domestic shares 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 SFO, to be interested in approximately 100.00% interest in the issued domestic shares of the Company.

(2) Mr. Liu Xin holds 40.00% interest in 深圳市得時域投資有限公司 ("**Shenzhen De Shi Yu**") which holds approximately 3.40% interest in the issued H shares 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 3.40% interest in the issued H shares of the Company apart from his personal interest of 22.57% interest in the issued H shares of the Company.

(3) 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 PRC and controlled by Mr. Liu Xin for holding 35,160,000 H Shares. The executive partners of Shenzhen Yuan Zhong are Mr. Liu Xin and a company which is 99% held by Mr. Liu Xin and 1% held by Liu Yong. Accordingly, Mr. Liu Xin is deemed, under the Part XV of the SFO, to be interested in 10.02% interests in the issued H Shares of the Company apart from his personal interest of 22.57% interests in the issued H Shares of the Company.

(II) Long positions in underlying Shares of the Company

Name of Director	Type of interests	Description of equity derivatives	Number of underlying H Shares	Percentage of the issued share capital of the Company
Mr. Liu Xin	Beneficial owner	Share award	400,000	0.098%
Mr. Jiang Shiwen	Beneficial owner	Share award	200,000	0.049%
Ms. Huang Zhao Huan	Beneficial owner	Share award	200,000	0.049%
Mr. Liu Guozhu	Beneficial owner	Share award	130,000	0.032%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial Shareholders

So far as is known to the Directors and the chief executive, as at the Latest Practicable Date, the following person (not being Director or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the Shares

Name of Shareholder	Capacity in which shares were held	Number of H shares	Approximate percentage of the Company's issued H shares	Approximate percentage of the Company's total issued shares
Ganzhou Rui Yuan Investment Partnership (Limited Partnership)*	Beneficiary owner	19,200,000	5.47%	4.68%

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

As at the Latest Practicable Date, so far as known to the Directors, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, all Directors have entered into service contracts or letters of appointment with the Company for a term determined in accordance with the period approved upon his/her appointment, election or re-election, which shall not exceed the term of office of the current Board and shall in any event not exceed three years. None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

6. MATERIAL INTERESTS

As at the Latest Practicable Date, none of the Directors (i) had any direct or indirect interest in any assets which had been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group (save for the Framework Purchase Agreement and Supplemental Framework Purchase Agreement).

7. CONSENT AND QUALIFICATION OF THE EXPERT

The following are the qualification of the expert who has been named in this circular or has given opinion or advice which is contained in this circular:

Name	Qualification
Alpha Financial Group Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Alpha Financial Group Limited had (i) no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) had no direct or indirect interest in any assets which had been, since 31 December 2025 (the date to which the latest published audited accounts of the Company were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

Alpha Financial Group Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report and the reference to its name included herein in the form and context in which it appears.

8. GENERAL

(i) The registered office of the Company is located at Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC.

(ii) The principal place of business in PRC of the Company is located at Launch Industrial Park, North of Wuhe Road, Banxuegang, Longgang District, Shenzhen, the PRC.

(iii) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited.

(iv) The company secretary of the Company is Mr. Liu Chun Ming.

(v) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.cnlaunch.com/) for a period of 14 days from the date of this circular:

(a) the Framework Purchase Agreement; and

(b) the Supplemental Framework Purchase Agreement.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Launch Tech Company Limited (the "**Company**", together with its subsidiaries as the "**Group**") will be held on Wednesday, 30 September 2026 at 10 a.m. at 10/F R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as resolutions of the Company:

Unless otherwise specified, capitalised terms defined in the circular dated 11 September 2026 issued by the Company (the "**Circular**") shall have the same meanings when used herein unless otherwise specified.

ORDINARY RESOLUTIONS

1. "**THAT**:

(a) the Supplemental Framework Purchase Agreement, a copy of which has been produced to the meeting marked "A" and signed by the Chairman of the meeting for the purpose of identification, and the execution thereof and implementation of all transactions thereunder be and are hereby approved, ratified and confirmed;

(b) the Proposed Annual Caps of the transactions contemplated under the Supplemental Framework Purchase Agreement as described in the Circular be and are hereby approved, ratified and confirmed; and

(c) the directors of the Company or any other person authorized by the directors of the Company be and are hereby authorized to sign, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as they may in their absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the Supplemental Framework Purchase Agreement and all transactions and other matters contemplated thereunder or ancillary thereto, to waive compliance from and/or agree to any amendment or supplement to any of the provisions of the Supplemental Framework Purchase Agreement which in their opinion is not of a material nature and to effect or implement any other matters referred to in this resolution."

By order of the Board
Launch Tech Company Limited
Liu Xin
Chairman

Hong Kong, 11 September 2026

Registered office:
Launch Industrial Park
No. 4012 North of Wuhe Road
Bantian Street, Longgang District
Shenzhen, the PRC

Principal place of business in PRC:
Launch Industrial Park
North of Wuhe Road
Banxuegang, Longgang District
Shenzhen, the PRC

Notes:

1. For determining shareholders' eligibility to attend and vote at the Meeting, the register of members of the Company will be closed from 25 September 2026 to 30 September 2026, both days inclusive, during which period no transfer of the Shares will be registered. To be eligible to attend and vote at the Meeting, unregistered holders of the H Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 September 2026.

2. Any shareholder of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy does not have to be a shareholder of the Company.

3. To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders only) or the Company's principal place of business at 10/F R&D Block, Launch Industrial Park, No. 4012 North of Wuhe Road, Bantian Street, Longgang District, Shenzhen, the PRC (for the holders of the Domestic Shares only) as soon as possible but in any event not less than 24 hours before the time appointed for the Meeting (or any adjournment thereof).

4. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any Shares, any one of such joint holder may vote at the Meeting, either in person or by proxy in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders is present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.

6. A form of proxy for use at the Meeting is attached herewith.

7. Any voting at the Meeting shall be taken by poll.

8. The form of proxy shall be signed by a shareholder of the Company or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney authorised.

9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at https://www.cnlaunch.com/ and on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time, and place of the rescheduled meeting.

As at the date of this notice, the board of directors of the Company comprises Mr. Liu Xin (Chairman), Ms. Huang Zhao Huan and Mr. Jiang Shiwen as executive Directors, Mr. Liu Guozhu as employee Director, Mr. Peng Jian as non-executive Director, and Ms. Zhang Yanxiao, Ms. He Xujin and Mr. Bin Zhichao as independent non-executive Directors.