



Luokung Signs Agreement for its First Intelligent Networking Vehicle/Ship Autonomous Driving Project, Marking its Entry into the Intelligent Shipping and Land Transportation Market

BEIJING, July 25, 2022 /PRNewswire/ -- Luokung Technology Corp. (NASDAQ: LKCO) (“Luokung” or the “Company”), a leading spatial-temporal intelligent big data services company and provider of interactive location-based services (“LBS”) and high-definition maps (“HD Maps”) in China, today announced that it has signed an agreement with the government of Jiujiang District, Wuhu City in Anhui Province for an intelligent networking based vehicle/ship autonomous driving project. Hongdajitong Technology Development Co., Ltd. (“HDtraffic”), an affiliate of Luokung, is providing comprehensive implementation and commercial promotion for the project, which marks a significant initial step in the Company’s active expansion into the new market of intelligent shipping and land transportation that is expected to generate ongoing income for the Company.

This major project has received multimillion of RMB funds from the government. According to the terms of the agreement, Luokung is conducting the research and development of the autonomous driving and driving assistance systems, including hardware and software, for intelligent networking technology of both road vehicles and ships, supporting the application of autonomous shipping systems and strive to realize the first domestic open-highway autonomous truck operation project in China. An integrated ship-vehicle-cloud Digital Twin model will be built in this project, based on Wuhu’s unique geographical advantages as a national integrated transportation hub with ports on the Yangtze River, to open up a new intelligent networked business scenario.

Mr. Xuesong Song, Chairman and CEO, stated, “We are excited to be working with the Jiujiang District government on this monumental autonomous driving project. We believe this project is just the beginning of the intelligent networking technology applications in autonomous driving and shipping scenarios. Luokung has signed a long-term cooperation with the local government and actively engages in the commercial implementation based on local business related scenarios. The results achieved from this project will be leveraged to form a mature commercialized business model that has the potential for expansion into the national market in the future.”

ABOUT LUOKUNG TECHNOLOGY CORP.

Luokung Technology Corp. is a leading spatial-temporal intelligent big data services company, as well as a leading provider of LBS and HD Maps for various industries in China. Backed by its proprietary technologies and expertise in HD Maps and multi-sourced intelligent spatial-temporal big data, Luokung has established city-level and industry-level holographic spatial-temporal digital twin systems and actively serves industries including smart transportation (autonomous driving, smart highway and vehicle-road collaboration), natural resource asset management (carbon neutral and environmental protection remote sensing data service), and LBS smart industry applications (mobile Internet LBS, smart travel, smart logistics, new infrastructure, smart cities, emergency rescue, among others). The Company routinely provides important updates on its website: <https://www.luokung.com>.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding our or our management’s expectations, hopes, beliefs, intentions or strategies regarding the future and other statements that are other than statements of historical fact. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “probable”, “potential”, “should”, “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination and analysis of the

existing law, rules and regulations and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you the statement herein will be accurate. As a result, you are cautioned not to rely on any forward-looking statements.

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