



Luokung Announces Affiliate HDtraffic Jointly Building Data Middle Station with One of China's Leading Automobile Manufacturers, Begins Providing Commercial Services

BEIJING, June 16, 2022 /PRNewswire/ -- Luokung Technology Corp. (NASDAQ: LKCO) ("Luokung," "we," "our" or "us"), 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 the closing of the previously announced acquisition of Beijing Hongdajitong Technology Development Co., Ltd. ("HDtraffic"), a leading big data service provider for intelligent transportation and connected vehicles in China. HDtraffic has established a joint development team with a leading commercial vehicle OEM to build a Data Middle Station, an enterprise-level platform of comprehensive data capability, which includes data collection, exchange, sharing, integrating, organizing, processing, modeling, analyzing, management, governance, service and application, and has begun providing commercial services to the OEM.

The commercial vehicle manufacturer possesses strong research and development capabilities and an advanced manufacturing system. In 2021, the OEM reported annual sales of approximately 700,000 commercial vehicles, ranking second in commercial vehicle sales in China for the year. The OEM is currently promoting products such as electric commercial vehicles and self-driving commercial vehicles.

The joint development team will focus on the development of products such as the Internet of Vehicles ("IoV") big data analysis system and services related to typical application scenarios for commercial vehicles. The data middle station aims to provide the OEM with commercial services such as vehicle load evaluation, economical driving decision-making, vehicle failure prediction and health management, and assisted driving vehicle-road coordination ("V2X").

Mr. Xuesong Song, Luokung's Chairman and CEO, stated, "We are very pleased to announce the closing of the HDtraffic acquisition. Our newly acquired affiliate HDtraffic brings immediate value to Luokung with this new partnership base with a leading commercial vehicle OEM in China. The long-term in-depth service cooperation to jointly develop and build a data middle station will enable Luokung to better understand the interconnectivity of vehicles, roads, and driving behaviors. We believe this understanding will help Luokung develop more mature IoV big data products and V2X products, while enabling us to provide superior services for more potential OEM partners. Luokung is prepared to build upon the positive momentum that HDtraffic brings to us with greater competitive advantages and increased footprint by offering high-quality automatic driving data services for commercial vehicles and smart logistics services."

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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