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Autostreets Development Limited

汽車街發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2443)

RESIGNATION OF NON-EXECUTIVE DIRECTOR, APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF NOMINATION COMMITTEE

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Autostreets Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Ms. Zhu Yi (“**Ms. Zhu**”) has tendered her resignation as a non-executive Director of the Company due to adjustment of work arrangement, with effect from 28 May 2025.

Ms. Zhu has confirmed that (i) she has no disagreement with the Board; and (ii) there are no other matters in relation to her resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Zhu has demonstrated her commitment, diligence and dedication for the Company during her tenure of office. The Board would like to express its sincere gratitude to Ms. Zhu for her contribution to the Company during her tenure of office as a non-executive Director.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board further announces that Mr. Zhao Hongliang (“**Mr. Zhao**”) has been appointed as an executive Director with effect from 28 May 2025.

The biographical details of Mr. Zhao are set out as follows:

Mr. Zhao Hongliang (趙宏良), aged 58, was appointed as an executive Director of the Company on 28 May 2025. He also serves as the chief executive officer of our Company. Mr. Zhao has served as the president of the Company from October 2020 to March 2022, and Mr. Zhao was appointed as the chief executive officer of the Company in March 2022. Mr. Zhao also holds the following positions in other members of our Group:

| Other members of the Group | Positions held with other members of the Group | Date of appointment |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------|
| Cixi Tianyue Used Vehicle Trading Co., Ltd.* (慈溪市天悅二手車銷售有限公司) | Executive Director, Manager | May 2023 |
| Xinjiang Huihan Automobile Auction Service Co., Ltd.* (新疆匯瀚機動車拍賣服務有限公司) | Executive Director, Manager | September 2023 |
| Wenzhou Changxin Automobile Sales Service Co., Ltd.* (溫州常信汽車銷售服務有限公司) | Executive Director, Manager | June 2023 |
| Wuhan Botong Auction Co., Ltd.* (武漢市博通拍賣有限公司) | Supervisor | August 2021 |
| Supervisor August 2021 Guangzhou Jiangjunjiang Business Service Co., Ltd.* (廣州江軍江商務服務有限公司) | Executive Director, Manager | June 2023 |
| Shantou Xinghui Automobile Sales Service Co., Ltd.* (汕頭星徽汽車銷售服務有限公司) | Director | June 2023 |

* For identification purposes only.

Mr. Zhao had over 25 years of experience in the automotive industry. Mr. Zhao served as the deputy general manager of Shanghai Kailong Automobile Trading Co., Ltd.* (上海開隆汽車貿易有限公司) (“**Shanghai Kailong**”) from 1999 to 2001, and was appointed as the general manager of Shanghai Kailong from 2002 to 2006. Mr. Zhao then served as the vice president of Baoxin Auto Group Limited (寶信汽車集團有限公司) (currently named as Grand Baoxin Auto Group Limited (廣匯寶信汽車集團有限公司), which has been a company listed on the Stock Exchange (stock code: 1293)) (“**Baoxin Auto**”) from 2008 to 2016 and the executive director of Baoxin Auto from 2011 to 2016. He worked as the executive vice president at China Rundong Auto Group Limited* (中國潤東汽車集團有限公司) from April 2019 to August 2021. Mr. Zhao obtained a master’s degree in business administration in March 2005 by completing the program jointly offered by the University of Management and Technology and Fudan University.

Mr. Zhao has entered into a service contract with the Company for a term of three years with effect from 28 May 2025. Each party to the service contract is entitled to terminate such contract by giving not less than three months' notice in writing. Mr. Zhao shall be subject to (i) retirement and re-election at the first annual general meeting of the Company after his appointment; and (ii) retirement by rotation and re-election at least once every three years in accordance with the articles of association of the Company and the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). According to his service contract, Mr. Zhao will not receive director's fee from the Company. Mr. Zhao's remuneration is subject to review by the remuneration committee of the Company and at the discretion of the Board.

As of the date of this announcement, Mr. Zhao is interested in 7,504,800 shares of the Company indirectly through Hongrun Investment Development Limited (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")).

Before his appointment became effective, on 28 May 2025, Mr. Zhao had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and had confirmed that he understood his obligations as a Director, the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Save as disclosed above, as at the date of this announcement, Mr. Zhao (i) does not hold any other position with the Company or any member of the Group; (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company within the meaning of Listing Rules; (iii) does not have any other interests in the shares of the Company within the meaning of the SFO; and (iv) in the last three years prior to the date of this announcement, did not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas, or other major appointments and professional qualifications. Save as disclosed above, as at the date of this announcement, there is no other information required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Zhao as an executive Director.

CHANGES IN THE COMPOSITION OF NOMINATION COMMITTEE

The Board announces that, with effect from 28 May 2025:

- (1) Ms. Li Mochou (李莫愁) has been appointed as a member of the nomination committee of the Board (the “**Nomination Committee**”); and
- (2) Mr. Wang Jianping (王建平) ceased to serve as a member of the Nomination Committee.

The composition of the Nomination Committee henceforth will comprise three directors of the Company, namely Mr. Yang Hansong (楊漢松), Ms. Li Mochou (李莫愁) and Mr. Yan Jonathan Jun (嚴駿). The chairperson of the Nomination Committee is Mr. Yang Hansong (楊漢松).

By order of the Board
Autostreets Development Limited
Mr. Yang Hansong
Chairman and Executive Director

Hong Kong, 28 May 2025

As at the date of this announcement, the Board comprises (i) Mr. Yang Aihua, Mr. Yang Hansong, Ms. Gao Kun and Mr. Zhao Hongliang as executive directors; (ii) Mr. Rob Huting and Ms. Yang Chuyu as non-executive directors; and (iii) Mr. Wang Jianping, Ms. Li Mochou and Mr. Yan Jonathan Jun as independent non-executive directors.