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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)

PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME

The Board is pleased to announce that on 5 June 2026, it resolved to propose the adoption of the 2026 Share Award Scheme with terms prepared in accordance with Chapter 17 of the Listing Rules.

PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME

A summary of the principal terms of the 2026 Share Award Scheme is set out below. Further details of the terms of the 2026 Share Award Scheme be set out in a circular to be despatched to the Shareholders in due course.

Purpose

The purpose of the Scheme is (i) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company and becoming Shareholders, so as to optimise their performance and efficiency for the benefit of the Group and particular in its fulfilment of strategic targets; (iii) to encourage Eligible Participants to contribute to the long-term growth, performance and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole; and (iv) attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.

Eligible Participants

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Eligible Participant includes the Employee Participants, Related Entity Participants, and Service Providers, provided that it is not an Excluded Participant.

Scheme Mandate Limit, Service Provider Sublimit and Individual Limit

The total number of Shares (the Scheme Mandate Limit) which may be issued and allotted in respect of all share options and awards to be granted under the Scheme and any other share scheme(s) of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) (the "**Scheme Mandate Limit**") as at the Adoption Date (being 83,266,242 Shares subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later.

Within the Scheme Mandate Limit, the total number of new Shares which may be issued and allotted in respect of all share options and awards to be granted under the Scheme and any other share scheme(s) of the Company to the Service Providers shall not in aggregate exceed 1% of the total number of Shares in issue (excluding treasury Shares, if any) (the "**Service Provider Sublimit**") as at the Adoption Date (being 8,326,624 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) unless Shareholders' approval has been obtained otherwise in accordance with the Listing Rules.

No Award Shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of Award Shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed) in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury Shares, if any) on the date of grant shall take effect, unless:

(a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (as defined under the Listing Rules) (or his/her associates if such person is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, rule 17.03D(2) of the Listing Rules, including: the identity of the Selected Participant, the number and terms of the Award Shares to be granted (which must be fixed before the relevant Shareholders' approval) and those options or awards previously granted to such participant in the 12-month period, the purpose of granting the Award Shares to the Selected Participant and an explanation as to how the terms of the Award Shares serve such purpose; and

(c) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.

Each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). In addition:

(a) where any grant of Award Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant, such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules; and

(b) where any grant of Award Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury Shares, if any) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

Scheme Life

The Scheme shall be valid and effective for the Scheme Period. The Scheme shall terminate on the earlier of:

(a) the 10th anniversary date of the Adoption Date; and

(b) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Scheme shall in all other respects remain in full force and effect.

Vesting Period

Subject to the Listing Rules, the Administration may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to Performance Targets) or periods for the Award to be vested hereunder. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date specified in the letter agreement to the Selected Participant regarding the grant of Awards (the "**Grant Instrument**"), upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

(a) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(f) grants with a total vesting and holding period of more than 12 months.

Performance Targets and Clawback

The Administration may impose any performance targets (the "**Performance Targets**") as it deems appropriate with respect to the entitlement of a Selected Participant to an Award. Such Performance Targets may be a combination of qualitative and quantitative requirements that are established and measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, product lines, functional departments, projects, geographical area and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any Performance Targets.

Unless determined otherwise by the Board, the Award Shares, granted but not yet vested, will be automatically and immediately cancelled when the grantee ceases to be an Eligible Participant as defined in the Share Award Scheme in the following circumstances: (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group; (ii) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets; (iii) where such person has been convicted of any criminal offence; or (iv) there has been a material misstatement, erroneous calculation, error or discrepancy in relation to the financial results or other performance benchmark of any Group company (including material misstatement in the Company's financial statements) and/or the Selected Participant on the basis of which the grant of Share Awards was determined and, for the avoidance of doubt, in each case, notwithstanding that such misrepresentation may not arise from fraud or reckless behaviour.

Rights Attaching to the Awards

Selected Participants do not have any right to voting, dividend, or transfer, including those arising on a liquidation of the Company, in relation to any Award granted but unvested under the Scheme. Rights of the Award Shares after vesting are set out in the paragraph headed "Ranking of Award Shares" below.

Award Shares vested pursuant to the Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are vested and transferred to the Selected Participant.

Any Award granted under the Scheme must be personal to the Selected Participant to whom it is made. No Awards may be transferred or assigned. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the Company will be required to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle pursuant to Chapter 17 of the Listing Rules, as may be applicable.

Lapse and Cancellation

An Award (to the extent not vested) shall lapse automatically on the earliest of:

(a) if a Selected Participant ceases to be an Eligible Participant for reasons other than: (i) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations; or (ii) his/her job-related permanent physical or mental disablement or job-related death;

(b) in the event of an order for the winding-up of the Company being made or a resolution being passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) on or prior to any Vesting Date;

(c) the Selected Participant is found to be an Excluded Participant; or

(d) the Selected Participant fails to meet the conditions of a grant or vesting of an Award, or to provide such information or documents as may be required under the Rules for the Award.

The Administration may cancel an Award granted but remained unvested in certain circumstances, including: (1) where it is necessary to comply with the laws in the jurisdictions in which the Company are subject to, or in order to comply with the requirements of any securities exchange; and (2) where the Group makes any arrangement as the Eligible Participant may agree in order to compensate him for the cancellation of the Awards, and any cancellation of the Awards shall be approved by the Board or the Committee (as the case may be).

Award Shares may be granted to an Eligible Participant in place of his/her cancelled Award Shares provided that there are available Scheme Mandate Limit approved by the Shareholders as referred to in the Listing Rules. The Award Shares cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and (where applicable) the Service Provider Sublimit.

Adjustments

In the event of any alteration in the capital structure of the Company following the commencement of the Scheme from any capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Administration shall make corresponding adjustments to:

(1) (if any) the Purchase Price; and/or

(2) the number of outstanding Award Shares that have been granted but unvested, provided that any such adjustments made must:

    (i) give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled;

    (ii) not be made to the extent that a Share would be issued at less than its nominal value (if any);

    (iii) not be made to the advantage of the Selected Participant without specific prior approval from the Shareholders;

    (iv) other than any made on a capitalization issue, be confirmed by an independent financial adviser or auditors of the Company to the Directors in writing that the adjustments satisfy the requirements of chapter 17 of the Listing Rules; and

    (v) be in accordance with the Scheme, the Listing Rules, the requirement under Appendix I to FAQ13 — No. 16, and any other applicable guidance/interpretation issued by the Stock Exchange from time to time.

For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Award Shares of a Selected Participant shall be deemed forfeited and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

In addition, in the event the Company conducts a share subdivision or consolidation, the number of shares comprising the Scheme Mandate Limit and the Service Provider Sublimit shall be adjusted to the effect that such limits as a percentage of the total number of issued shares of the Company at the date immediately before and the date immediately after such share consolidation or subdivision shall be the same, rounded to the nearest whole share.

Alteration

The Board may from time to time alter (a) the authority of the Administration to alter the terms of the Scheme, (b) terms and conditions of the Scheme which are of a material nature, or (c) provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants, provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained.

Other than alterations set out above, the Administration may alter the terms of the Scheme without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected Selected Participant(s) or the sanction in writing of such majority of Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of tire rights attached to the Shares.

Any change to the terms of any Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

In any event, the amended terms of the Scheme or the Award Shares must comply with the relevant requirements of chapter 17 of the Listing Rules.

Conditions to the Scheme

The Scheme will take effect upon the satisfaction of the following conditions: (i) the Scheme having been approved by the Shareholders in general meeting; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, Share(s) which may be issued in respect of Awards that are made under the Scheme.

GENERAL

A circular of the Company containing, among other things, (i) further details of the 2026 Share Award Scheme; (ii) further details of the Scheme Mandate Limit and Service Provider Sublimit; and (iii) a notice of the AGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the 2026 Share Award Scheme is subject to approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"2026 Share Award Scheme" or "Scheme"	the share award scheme proposed to be adopted by the Company in accordance with the Rules on the Adoption Date, as amended, supplemented or otherwise modified from time to time
"Administration"	the Board, Remuneration Committee, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Scheme
"Adoption Date"	being the date on which the 2026 Share Award Scheme is conditionally adopted by the Shareholders
"AGM"	the annual general meeting of the Company to be held to consider and, if appropriate, to approve among others, the proposed adoption of the 2026 Share Award Scheme
"Articles of Association"	the fifth amended and restated memorandum and articles of association of the Company conditionally adopted by special resolution passed on 16 May 2024, effective on 31 May 2024
"associate(s)"	has the meaning ascribed thereto under the Listing Rules as amended from time to time
"Award(s)"	an award, in the form of conditional vesting of Award Shares to a Selected Participant, granted by the Administration to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Rules
"Award Share(s)"	the Share(s) granted to a Selected Participant in an Award
"Board"	the board of Directors of the Company
"Business Day"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"close associate(s)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Company"	Autostreets Development Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

''connected person(s)''	has the meaning ascribed to it under the Listing Rules as amended from time to time
''core connected person(s)''	has the meaning ascribed to it under the Listing Rules as amended from time to time
''Director(s)''	the director(s) of the Company
''Eligible Participant(s)''	(a) an Employee Participant; (b) Related Entity Participants; or (c) a Service Provider; provided that it is not an Excluded Participant
''Employee Participant(s)''	any Director (including independent non-executive Director) or employee (whether full time or part time) of a member of the Group (including persons who is granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group)
''Excluded Participant(s)''	an individual who is a resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual
''Grant Date''	the date on which the grant of an Award is made to a Selected Participant, being the date of a Grant Instrument
''Grant Instrument''	has the meaning ascribed to it in this announcement
''Group''	the Company and its subsidiaries
''Hong Kong''	the Hong Kong Special Administrative Region of the People's Republic of China
''Listing Committee''	has the meaning ascribed to it under the Listing Rules as amended from time to time
''Listing Date''	31 May 2024, the date on which dealings in the Shares commenced on the Stock Exchange
''Listing Rules''	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
''Offer''	the offer of the grant of a Share Award pursuant to the Scheme

''on-market''	the trading of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules as amended from time to time and any other applicable laws and regulations
''Performance Target(s)''	has the meaning ascribed to it in this announcement
''PRC''	the People's Republic of China, but for the purposes of this announcement only, excludes Hong Kong and Macau Special Administrative Regions of the People's Republic of China and Taiwan
''Purchase Price''	the purchase price of Award Shares (if any)
''Related Entity''	a holding company, a fellow subsidiary or an associated company of the Company
''Related Entity Participant(s)''	any Eligible Participant who is a director or an employee (whether full time or part time) of a Related Entity
''Remuneration Committee''	the remuneration committee of the Board
''RMB''	Renminbi, the lawful currency of the PRC
''Rules''	the rules of the Scheme as amended from time to time
''Scheme Mandate Limit''	has the meaning ascribed to it in this announcement
''Scheme Period''	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10th) anniversary of the Adoption Date
''Selected Participant(s)''	an Eligible Participant approved for participation in the Scheme and who has been granted any Award
''Service Provider(s)''	individual or entity (not being an Employee Participant and a Related Entity Participant) that provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business, which are in the interest of the long term growth of the Company and/or its subsidiaries. For the avoidance of doubt, Service Providers may include independent contractors, consultants, agents, advisers and suppliers engaged to provide services to any members of the Group, but exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity

"Service Provider Sublimit"	has the meaning ascribed to it in this announcement
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of US$0.00001 each
"share scheme(s)"	all share scheme(s) of the Company in effect which are governed by Chapter 17 of the Listing Rules as amended from time to time, including the 2026 Share Award Scheme upon taking effect. For the avoidance of doubt, as at the date of this announcement, the Company has not adopted any existing share schemes involving issue of new Shares and/or transfer of treasury Shares
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
"treasury Shares"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"US$"	United States dollar, the lawful currency of the United States of America
"Vesting Date"	the date or dates, as determined from time to time by the Administration, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Grant Instrument, unless a different Vesting Date is deemed to occur by the operation of rules governing the Scheme, the Listing Rules as amended from time to time, other applicable laws or regulations

"%"	per cent.

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

Hong Kong, 5 June 2026

As at the date of this announcement, the board of directors of the Company comprises (i) Mr. Yang Aihua, Mr. Yang Hansong, Mr. Zhao Hongliang and Ms. Gao Kun 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.