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**车市科技**

C H E S H I T E C H

**Cheshi Technology Inc.**

**車市科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1490)**

**(1) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
AND  
(3) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board announces the following changes to the Board with effect from 26 March 2024:

- (1) Mr. Li Ming has retired as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee; and
- (2) Mr. Sun Yong has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee.

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND BOARD COMMITTEES' MEMBER**

The board (the “**Board**”) of directors (the “**Directors**”) of Cheshi Technology Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) announces that with effect from 26 March 2024, Mr. Li Ming (“**Mr. Li**”) has retired as an independent non-executive Director. Upon his retirement, Mr. Li will also cease to be a member of each of the audit committee of the Board (the “**Audit Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) in order to pursue his personal business commitments.

Mr. Li has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company would like to express its gratitude to Mr. Li for his valuable contributions to the Group during his tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND BOARD COMMITTEES' MEMBER**

The Board further announces that, with effect from 26 March 2024, Mr. Sun Yong (“**Mr. Sun**”) is appointed as an independent non-executive Director, and a member of each of the Audit Committee and the Nomination Committee.

The biographical details of Mr. Sun are set out below:

Mr. Sun, aged 56, serves as a director of Zhongde Nuohao (Beijing) Education Technology Co., Ltd and Dean of Zhongde Nuohao Automotive Education Institute. Concurrently, he is an expert at the China Automobile Dealers Association, and an expert at the China Auto Dealers Chamber of Commerce. He is also an independent director of Avatr Technology (Chongqing) Co., Ltd.

Mr. Sun has over 30 years of experience in the automotive industry from 1994. Among that, he has 11 years of experience working in automotive news editing, serving as director of the editorial department of Auto Weekly of Economic Information Daily, under Xinhua News Agency, and deputy chief editor of China Automotive News under People’s Daily. In addition, Mr. Sun has 10 years of experience working in car companies, where he held positions including the member of the management committee and general manager of sales at Chery Automobile Co., Ltd, deputy general manager and general manager of the business department at Nanjing Fiat Automobile Co., Ltd, and director and deputy general manager at Sinomach Automobile Co., Ltd. Apart from his automotive news editing and car company experience, Mr. Sun also has 9 years of experience in automotive education and training, and served as the president and chief executive officer of Zhongde Nuohao (Beijing) Education Technology Co., Ltd. During that time, he also served as an independent director of Chongqing Changan New Energy Technology Co., Ltd (now renamed as Deepal Technology Co., Ltd).

Mr. Sun obtained his Bachelor’s degree in Law from School of Government Peking University (北京大學政府管理學院) and a Master’s degree in Business Administration from Guanghua School of Management Peking University (北京大學光華管理學院) in the PRC in July 1990 and July 2007, respectively.

The Company has entered into an appointment letter with Mr. Sun for an initial term of three years, commencing from 26 March 2024, and shall be automatically renewed thereafter unless which may be terminated by either party by giving not less than three months’ prior notice in writing to the other or by mutual agreement of both parties and shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for reelection at such meeting in accordance with the articles of association of the Company. Mr. Sun’s appointment under the appointment letter will be subject to requirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company or any other applicable laws from time to time. Mr. Sun has agreed to take up the role as an independent non-executive Director with a director’s fee of HK\$120,000 per annum, which is determined by the Remuneration Committee with reference to their duties and responsibilities within the Group and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

As at the date of this announcement, save as disclosed above, Mr. Sun confirmed that (i) he does not have any interest in the shares and underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong); (ii) he does not hold any other positions with the Company and/or other members of the Group; (iii) he does not have any relationship with any other Directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) does not hold any other directorship in any listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, as far as the Board is aware, there is no other matters in connection with the appointment of Mr. Sun as independent non-executive Directors that need to be brought to the attention of the Shareholders or any information of the matters that is required need to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Sun confirmed that (i) he met the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

The Board would like to take this opportunity to express its warm welcome to Mr. Sun for joining the Board.

By Order of the Board  
**Cheshi Technology Inc.**  
**XU Chong**

*Chairman, Chief Executive Officer and Executive Director*

Beijing, the PRC, March 26, 2024

*As at the date of this announcement the Board are Mr. XU Chong, Mr. LIU Lei and Mr. LIN Yuqi as the executive Directors; and Mr. XU Xiangyang, Mr. Sun Yong and Mr. NG Jack Ho Wan as the independent non-executive Directors.*