

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



YIXIN GROUP LIMITED

易鑫集团有限公司

(incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “Yixin Automotive Technology Group Limited”)
(Stock Code: 2858)

GRANT OF SHARE OPTIONS AND SHARE AWARDS UNDER THE 2024 SHARE SCHEME

The Board announces that on March 25, 2025, the Company proposed to grant under the 2024 Share Scheme (a) 101,363,921 Share Options and 67,575,947 Share Awards to Mr. Zhang, (b) 25,800,000 Share Options and 17,200,000 Share Awards to Mr. Gao, and (c) a total of 24,000,000 Share Options and 131,780,000 Share Awards to 3 and 213 Other Employees, respectively.

GRANT OF SHARE OPTIONS

Details of the grant of Share Options are as follows:

Date of grant: March 25, 2025

Grantees and the number of Share Options granted: a total of 151,163,921 Share Options were granted, of which:

- 101,363,921 Share Options were granted to Mr. Zhang, the chairman of the Board, an executive Director and the Chief Executive Officer of the Company;
- 25,800,000 Share Options to Mr. Gao, the Joint President of the Company; and
- a total of 24,000,000 Share Options to 3 Other Employees.

Each of the grantees is an Eligible Participant under the 2024 Share Scheme.

Exercise Price of the Share Options granted: HK\$1.694 per Share, which shall in any event be no less than the higher of:

- (i) the closing price of HK\$1.660 per Share as stated in the daily quotations sheet of the Stock Exchange on March 25, 2025, being the date of grant of the Share Options;
- (ii) the average closing price of HK\$1.694 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) US\$0.0001, being the par value of each Share.

Consideration for the Share Options granted:	Nil.
Exercise period of the Options granted:	Subject to the vesting of the Share Options, the exercise period of the Share Options granted shall be not more than 10 years from the date of the grant. Unexercised Share Options shall lapse at the expiry of the exercise period.
Vesting period of the Share Options granted:	Subject to the fulfilment of the performance target as set out below, all the Share Options granted shall vest in five equal installments on each of the first, second, third, fourth and fifth anniversaries of the date of the grant.
Performance targets of the Share Options granted:	Each vesting of the Share Options granted to Mr. Zhang, Mr. Gao and the Other Employees is subject to the achievement of the performance targets by the Company for each corresponding financial year during the vesting period. The number of Share Options to be vested at each Vesting Date shall be determined based on the following formula:

Performance target	Number of Share Options to be vested
If the Adjusted Net Profit Benchmark is less than HK\$2 billion	0
If the Adjusted Net Profit Benchmark is equal to or more than HK\$2 billion but less than HK\$2.5 billion	$(1/3 \times N/5 - \text{Vesting Percentage}) \times \text{Total Share Options}$
If the Adjusted Net Profit Benchmark is equal to or more than HK\$2.5 billion but less than HK\$3 billion	$(2/3 \times N/5 - \text{Vesting Percentage}) \times \text{Total Share Options}$
If the Adjusted Net Profit Benchmark is equal to or more than HK\$3 billion	$(1 \times N/5 - \text{Vesting Percentage}) \times \text{Total Share Options}$

where:

Adjusted Net Profit Benchmark = the higher of (i) the Adjusted Net Profit in the corresponding financial year of vesting and (ii) the Adjusted Net Profit of any previous financial year(s) of vesting(s)

N = the relevant year of vesting

Vesting Percentage = the percentage of Share Options already vested at the relevant year as compared to the total number of Share Options granted

Total Share Options = the total number of Share Options granted

For the avoidance of doubt, vesting will only occur at each Vesting Date (subject to the achievement of the performance targets). The vesting period will remain at five years and will not be shortened even if the aforementioned performance targets are met ahead of schedule.

Clawback

Mechanism:

In the event that: (i) the grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice; (ii) the grantee has been convicted of a criminal offense involving his/her integrity or honesty; or (iii) in the reasonable opinion of the Board, the grantee has engaged in serious misconduct or breaches the terms of the 2024 Share Scheme, in any material respect, then the Board may make a determination at its absolute discretion that: (A) any Share Options issued to that grantee but not yet exercised shall immediately lapse, regardless of whether such Share Options have vested or not, (B) with respect to any Award Shares issued or transferred to that grantee, the grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the trustee for the benefit of the grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the grantee.

GRANT OF SHARE AWARDS

Details of the grant of Share Awards are as follows:

Date of grant: March 25, 2025

Grantees and the number of Share Awards granted: a total of 216,555,947 Share Awards were granted, of which:

- 67,575,947 Share Awards were granted to Mr. Zhang, the chairman of the Board, an executive Director and our Chief Executive Officer of the Company;
- 17,200,000 Share Awards were granted to Mr. Gao, the Joint President of the Company; and
- a total of 131,780,000 Share Awards to 213 Other Employees.

Each of the grantees is an Eligible Participant under the 2024 Share Scheme.

Market price of the Share on the grant date and its market value: Based on the closing price of HK\$1.660 per Share as quoted on the Stock Exchange on the date of this announcement, the market value of the Shares Awards granted to the grantees amounts to approximately HK\$359,482,872.

Consideration for the Share Awards: Nil.

Vesting period of the Share Awards granted:

Subject to the fulfilment of the performance target as set out below, all the Share Awards granted shall vest in five equal installments on each of the first, second, third, fourth and fifth anniversaries of the date of the grant.

Performance targets of the Share Awards granted:

Each vesting of the Share Awards granted to Mr. Zhang, Mr. Gao and the Other Employees is subject to the achievement of the performance targets by the Company for each corresponding financial year during the vesting period. The number of Share Awards to be vested at each Vesting Date shall be determined based on the following formula:

Performance target	Number of Share Awards to be vested
If the Adjusted Net Profit Benchmark is less than HK\$2 billion	0
If the Adjusted Net Profit Benchmark is equal to or more than HK\$2 billion but less than HK\$2.5 billion	$(1/3 \times N/5 - \text{Vesting Percentage}) \times \text{Total Share Awards}$
If the Adjusted Net Profit Benchmark is equal to or more than HK\$2.5 billion but less than HK\$3 billion	$(2/3 \times N/5 - \text{Vesting Percentage}) \times \text{Total Share Awards}$
If the Adjusted Net Profit Benchmark is equal to or more than HK\$3 billion	$(1 \times N/5 - \text{Vesting Percentage}) \times \text{Total Share Awards}$

where:

Adjusted Net Profit Benchmark = the higher of (i) the Adjusted Net Profit in the corresponding financial year of vesting and (ii) the Adjusted Net Profit of any previous financial year(s) of vesting(s)

N = the relevant year of vesting

Vesting Percentage = the percentage of Share Awards already vested at the relevant year as compared to the total number of Share Awards granted

Total Share Awards = the total number of Share Awards granted

For the avoidance of doubt, vesting will only occur at each Vesting Date (subject to the achievement of the performance targets). The vesting period will remain at five years and will not be shortened even if the aforementioned performance targets are met ahead of schedule.

Clawback**Mechanism:**

In the event that: (i) the grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice; (ii) the grantee has been convicted of a criminal offense involving his/her integrity or honesty; or (iii) in the reasonable opinion of the Board, the grantee has engaged in serious misconduct or breaches the terms of the 2024 Share Scheme, in any material respect, then the Board may make a determination at its absolute discretion that: (A) any Share Options issued to that grantee but not yet exercised shall immediately lapse, regardless of whether such Share Options have vested or not, (B) with respect to any Award Shares issued or transferred to that grantee, the grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the trustee for the benefit of the grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the grantee.

LISTING RULES IMPLICATIONS

The Grant to Mr. Zhang, the Grant to Mr. Gao and the Employee Grant have been approved by the Board, including all of the independent non-executive Directors (with Mr. Zhang abstaining from voting on the resolutions relating to the grant to himself), as well as the Remuneration Committee (with Mr. Zhang abstaining from voting on the resolutions relating to the grant to himself).

For the Grant to Mr. Zhang

The Grant to Mr. Zhang (i.e. the grant of 101,363,921 Share Options and 67,575,947 Share Awards, representing an aggregate of approximately 2.50% of issued Shares (excluding treasury Shares) as of the date of the announcement) would result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Zhang (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the said grant representing in aggregate over 1% of the issued Shares (excluding treasury Shares). Further, the Grant to Mr. Zhang (excluding the grant of Share Options) would result in the Shares issued and to be issued in respect of all awards granted to him (excluding any awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the Grant to Mr. Zhang representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) pursuant to Rule 17.04(2) of the Listing Rules. As such, the Grant to Mr. Zhang will be subject to the approval by the Shareholders (with Mr. Zhang and his associates abstaining from voting) at a general meeting to be held by the Company, in accordance with Rules 17.03D(1) and 17.04(4) of the Listing Rules. For the avoidance of doubt, the Company granted 117,000,000 Share Options under the 2024 Share Scheme to Mr. Zhang on May 9, 2024, such grant was approved by the Shareholders at the general meeting on June 27, 2024. For details, please refer to the announcement of the Company dated May 9, 2024 and the circular of the Company dated June 11, 2024.

For the Grant to Mr. Gao

As the Company granted 52,000,000 Share Options (representing approximately 0.77% of issued Shares (excluding treasury Shares) as of the date of the announcement) under the 2024 Share Scheme to Mr. Gao on May 9, 2024, the Grant to Mr. Gao (i.e. the grant of 25,800,000 Share Options and 17,200,000 Share Awards, representing an aggregate of approximately 0.64% of issued Shares (excluding treasury Shares) as of the date of the announcement) would result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Gao (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the Grant to Mr. Gao representing in aggregate over 1% of the issued Shares (excluding treasury Shares). As such, the Grant to Mr. Gao will be subject to the approval by the Shareholders (with Mr. Gao and his associates abstaining from voting) at a general meeting to be held by the Company, in accordance with Rule 17.03D(1) of the Listing Rules.

For the Employee Grant

Under the Employee Grant, each of the grantees is (i) not a Director, chief executive or substantial shareholder of the Company, or any of their respective associates; (ii) not a participant with options and share awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; and (iii) not a Related Entity Participant. The Employee Grant is not subject to the approval by the Shareholders.

In addition, no financial assistance has been or will be provided by the Group to the grantees under the Grant to Mr. Zhang, the Grant to Mr. Gao and the Employee Grant for the purchase of Shares under the said grants under the 2024 Share Scheme.

REASONS FOR AND BENEFITS OF THE GRANTS

The Grant to Mr. Zhang, the Grant to Mr. Gao and the Employee Grant are intended to provide a means by which the grantees of the said grants could benefit from increases in value of the Shares in the future; it also forms part of the remuneration of such grantees. Such grants will encourage the grantees to work towards enhancing the value of the Company and the Shares for the benefits of the Company and Shareholders as a whole by continuously contributing their strong work performance, expertise, industry knowledge and strategic guidance to the Group in building the long-term success of the Group.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The number of Shares available for future grant under the Scheme Mandate Limit (after taking into account of the Grant to Mr. Zhang, the Grant to Mr. Gao and the Employee Grant) is expected to be 34,686,683 Shares.

GENERAL

An EGM will be convened for the purposes of considering and, if thought fit, the approval of the Grant to Mr. Zhang, and the Grant to Mr. Gao. A circular containing, among others, further details of the aforesaid matters, together with a notice of the EGM, 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 Grant to Mr. Zhang and the Grant to Mr. Gao remain subject to the approval of the Independent Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

“2024 Share Scheme”	the share scheme of the Company adopted by the Company on June 27, 2024
“Adjusted Net Profit”	the adjusted net profit of the Company (non-IFRSs financial measures), which was determined based on the net profit as set out in the audited consolidated financial statements of the Company prepared in accordance with IFRSs after eliminating the effect of certain non-cash items and one-time events, namely fair value changes arising from investee companies, impairment loss on investment in an associate, negative goodwill in relation to bargain purchase, amortization of intangible assets resulting from asset and business acquisitions and share-based compensation expenses, and any related tax impact
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award(s)”	award(s) granted under the 2024 Share Scheme by the Board to grantee(s), which may take the form of a Share Option or a Share Award
“Award Shares”	new Shares (including treasury Shares) underlying an Award under the 2024 Share Scheme
“Board”	the board of Directors
“chief executive”	shall have the meaning given to it in the Listing Rule
“Company”	Yixin Group Limited 易鑫集团有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2858)
“Consolidated Affiliated Entity”	the entity the Company controls through a series of contractual arrangements, namely Beijing Xulu Information Technology Co., Ltd.* (北京序祿信息科技有限公司), formerly known as Beijing Yixin Information Technology Co., Ltd.* (北京易鑫信息科技有限公司), a company established under the laws of the PRC
“Director(s)”	the director(s) of the Company
“Employee Grant”	the grant of a total of 24,000,000 Share Options and 131,780,000 Share Awards to the Other Employees under the 2024 Share Scheme as detailed in this announcement
“EGM”	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the Grant to Mr. Zhang and the Grant to Mr. Gao

“Employee Participant”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2024 Share Scheme as an inducement to enter into employment contracts with any member of the Group; provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment among members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment
“Eligible Participant”	an eligible participant under the 2024 Share Scheme, which may be an Employee Participant or a Related Entity Participants
“Exercise Price”	the price per Share at which a grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2024 Share Scheme
“Grant to Mr. Gao”	the grant of 25,800,000 Share Options and 17,200,000 Share Awards to Mr. Gao under the 2024 Share Scheme as detailed in this announcement
“Grant to Mr. Zhang”	the grant of 101,363,921 Share Options and 67,575,947 Share Awards to Mr. Zhang under the 2024 Share Scheme as detailed in this announcement
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entity
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM and are entitled to vote at the EGM to approve the Grant to Mr. Zhang and the Grant to Mr. Gao
“IFRS”	International Financial Reporting Standards
“Issue Price”	in respect of any Share Award, the price per share a grantee is required to pay to subscribe for the Shares constituting the Share Award under the 2024 Share Scheme
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Gao”	Mr. Gao Zhi, the Joint President of the Company
“Mr. Zhang”	Mr. Andy Xuan Zhang, the chairman of the Board, an executive Director and our Chief Executive Officer of the Company
“Other Employees”	the grantees (other than Mr. Zhang and Mr. Gao), who are Employee Participants and are not Directors, chief executives or substantial shareholders of the Company, and 2 of them are senior managers of the Company

“Related Entity”	(i) a holding company of the Company; (ii) subsidiaries of the holding company of the Company other than members of the Group; or (iii) an associated company of the Company
“Related Entity Participant”	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Administrator”	the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with the scheme rules of the 2024 Share Scheme
“Scheme Mandate Limit”	shall have the meaning set out in the Scheme Rules, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules, the total number of Shares which may be issued in respect of all Award(s) involving issue of new Share(s) that may be granted under the 2024 Share Scheme, i.e. 652,406,551 Shares
“Scheme Rules”	the rules relating to the 2024 Share Scheme as amended from time to time
“senior manager”	shall have the meaning ascribed to it under Rule 17.01A of the Listing Rules
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Shareholders”	holder(s) of Share(s) from time to time
“Share Award”	an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Scheme Administrator may determine at the Issue Price in accordance with the terms of the 2024 Share Scheme
“Share Option”	an award which vests in the form of the right to subscribe for such number of Shares as the Scheme Administrator may determine during the exercise period at the Exercise Price in accordance with the terms of the 2024 Share Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“treasury Shares”	shall have the meaning given to it in the Listing Rules

“Vesting Date” the date on which an Award (or part thereof) is to vest in the relevant grantee following which the grantee may exercise the Award, as determined from time to time by the Scheme Administrator pursuant to the Scheme Rules

“%” per cent

* *for identification purpose only*

By Order of the Board
Yixin Group Limited
易鑫集团有限公司
Andy Xuan Zhang
Chairman

Hong Kong, March 25, 2025

As at the date of this announcement, the Directors are:

Executive Directors	Mr. Andy Xuan Zhang, Mr. Rodney Ling Kay Tsang and Mr. Dong Jiang
Non-executive Directors	Mr. Qing Hua Xie and Ms. Amanda Chi Yan Chau
Independent non-executive Directors	Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok, Ms. Lily Li Dong and Mr. Henry Chi Hung Yim