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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)*

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS – THE RENEWED USED AUTO SERVICES STRATEGIC COOPERATION AGREEMENT WITH JINGZHENGU

Reference is made to the announcement of the Company dated December 19, 2022 in respect of the Existing Used Auto Services Strategic Cooperation Agreement.

The Board announces that the Existing Used Auto Services Strategic Cooperation Agreement will expire on December 31, 2025. On December 8, 2025, the Company, through its indirect wholly-owned subsidiary Shanghai Changtu, entered into the Renewed Used Auto Services Strategic Cooperation Agreement with Jingzhengu (a subsidiary of Tencent) to renew the existing continuing connected transactions contemplated under the Existing Used Auto Services Strategic Cooperation Agreement with a term of three years effective from January 1, 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tencent is the Controlling Shareholder of the Company and Jingzhengu is a subsidiary of Tencent. Jingzhengu is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Used Auto Services Strategic Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Renewed Used Auto Services Strategic Cooperation Agreement is a renewal of the Existing Used Auto Services Strategic Cooperation Agreement, which is a continuing connected transaction of the Company, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules pursuant to Rule 14A.54 of such rules.

Given that the highest applicable percentage ratio calculated with reference to the highest annual cap contemplated under the Renewed Used Auto Services Strategic Cooperation Agreement is more than 0.1% but less than 5%, the transactions contemplated under the Renewed Used Auto Services Strategic Cooperation Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated December 19, 2022 in respect of the Existing Used Auto Services Strategic Cooperation Agreement.

The Board announces that the Existing Used Auto Services Strategic Cooperation Agreement will expire on December 31, 2025. On December 8, 2025, the Company, through its indirect wholly-owned subsidiary Shanghai Changtu, entered into the Renewed Used Auto Services Strategic Cooperation Agreement with Jingzhengu (a subsidiary of Tencent) to renew the existing continuing connected transactions contemplated under the Existing Used Auto Services Strategic Cooperation Agreement with a term of three years effective from January 1, 2026.

The Parties (or their respective affiliates) may enter into Definitive Agreements to further specify the rights and obligations between them under the Renewed Used Auto Services Strategic Cooperation Agreement.

PRINCIPAL TERMS OF THE RENEWED USED AUTO SERVICES STRATEGIC COOPERATION AGREEMENT

The material terms of the Renewed Used Auto Services Strategic Cooperation Agreement are set out below:

Date:	December 8, 2025
Parties:	(1) Shanghai Changtu (2) Jingzhengu
Term:	A term of three years effective from January 1, 2026 until December 31, 2028
Scope of services:	Jingzhengu or its affiliates shall provide the Group with used auto services including but not limited to (i) onsite and online valuation and inspection services for the used vehicles financed or facilitated by the Group, and (ii) a free portal on the Group's website that the Group's customers can use to compute or solicit a quotation for the value of used vehicles. In exchange, the Group shall pay Jingzhengu or its affiliates a service fee.

The Renewed Used Auto Services Strategic Cooperation Agreement is a framework cooperation agreement only. The Parties (or through their respective affiliates) may, based on actual business needs, subsequently enter into Definitive Agreements to implement specific terms of cooperation, including but not limited to the modes of cooperation, rights and obligations, and payment methods for the transactions contemplated under the Renewed Used Auto Services Strategic Cooperation Agreement.

Historical transaction amounts

The aggregate service fees paid by the Group pursuant to the Existing Used Auto Services Strategic Cooperation Agreement for the two years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 amounted to approximately RMB23,245,000, RMB23,978,000 and RMB28,876,000, respectively.

The existing annual caps and the new annual caps

The existing annual caps for the Existing Used Auto Services Strategic Cooperation Agreement are as follows:

Year ended December 31, 2023	Year ended December 31, 2024	Year ending December 31, 2025
RMB40 million	RMB45 million	RMB50 million

The new annual caps for the Renewed Used Auto Services Strategic Cooperation Agreement are as follows:

Year ending December 31, 2026	Year ending December 31, 2027	Year ending December 31, 2028
RMB50 million	RMB55 million	RMB60 million

Basis of the new annual caps

The new annual caps for the Renewed Used Auto Services Strategic Cooperation Agreement have been determined principally with reference to the following factors:

- (i) the historical transaction amounts for used auto services under the Existing Used Auto Services Strategic Cooperation Agreement;
- (ii) the anticipated increase in demand for similar used auto services and the anticipated increase in business needs of the Group; and
- (iii) the anticipated reduction in the unit price for the calculation of service fee to be charged by Jingzhengu or its affiliates, which is more favourable to the Group.

Pricing policy and fee calculation

The service fee payable by the Group pursuant to the Definitive Agreements to be entered into under the Renewed Used Auto Services Strategic Cooperation Agreement shall be determined after arm's length negotiations between the Parties (or their respective affiliates) and with reference to the rates charged by independent third parties for providing similar services comprising (i) appraised price of used vehicles; (ii) number of used vehicle transactions financed or facilitated by the Group; and (iii) research and development fee. The service fee and payment method shall be agreed between the Parties based on the specific type and usage of the services in each transaction under the Definitive Agreements. The terms shall be no less favourable to the Company than those which would be obtained from independent third party suppliers.

REASONS AND BENEFITS FOR ENTERING INTO THE RENEWED USED AUTO SERVICES STRATEGIC COOPERATION AGREEMENT

As part of the Group's risk management process and in order to accurately appraise the value of vehicles which are leased by the Group to customers, the Group requires valuation services for the majority of used vehicles that are financed by the Group. By entering into the Renewed Used Auto Services Strategic Cooperation Agreement, the Group is able to further its cooperation with Jingzhengu and continue to establish a close and efficient business relationship.

Apart from the new annual caps disclosed in the sub-section headed "The existing annual caps and the new annual caps" of this announcement, the terms of the Renewed Used Auto Services Strategic Cooperation Agreement (including the pricing policy) are substantially the same as those of the Existing Used Auto Services Strategic Cooperation Agreement as disclosed in the announcement of the Company dated December 19, 2022.

The terms of the Renewed Used Auto Services Strategic Cooperation Agreement were agreed upon after arm's length negotiations between the Parties and the transactions contemplated thereunder are entered into and conducted in the ordinary and usual course of business of the Group. The Directors (including the independent non-executive Directors) consider that the terms of the Renewed Used Auto Services Strategic Cooperation Agreement and the transactions contemplated thereunder (including the annual caps) are fair and reasonable and are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole.

Mr. Wai Yip Tsang, a non-executive Director, concurrently holds a senior management position at Tencent and has thus abstained from voting on the resolutions of the Board in relation to the Renewed Used Auto Services Strategic Cooperation Agreement and the transactions contemplated thereunder, including the annual caps. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, none of the other Directors has a material interest in the Renewed Used Auto Services Strategic Cooperation Agreement and the transactions contemplated thereunder (including the annual caps) which requires any of them to abstain from voting on the Board resolutions in relation thereto.

INTERNAL CONTROL

Reference is made to the Prospectus in relation to the following internal control procedures adopted by the Group for the continuing connected transactions of the Company:

- (i) No member of the Group shall conduct any connected transactions, (i) which are either not on arm's length terms or (ii) which are on arm's length terms but are in excess of 5% of the Group's net assets or if aggregated with all other connected transactions in the same fiscal year will exceed 20% of annual budgeted revenue of the Group for the fiscal year, without the affirmative consent or approval by the majority of the Directors. For further details, see the section headed "HISTORY AND CORPORATE STRUCTURE – PRE-IPO INVESTMENTS" of the Prospectus.
- (ii) The Company has established internal control mechanisms to identify connected transactions. If the Group enters into connected transactions with the Controlling Shareholders or any of their associates, the Company will comply with the applicable Listing Rules. For further details, see the section headed "RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS – CORPORATE GOVERNANCE MEASURES" of the Prospectus.

The legal and compliance department and the financial management department of the Group will review the terms of the transactions contemplated under the Renewed Used Auto Services Strategic Cooperation Agreement and each of the Definitive Agreements to be entered into for ensuring compliance with the Listing Rules, and none of such agreements will be entered into unless with the prior approval of the legal and compliance department, the financial management department and senior management of the Group.

The legal and compliance department and financial management department of the Group will summarize the transaction amounts incurred under the transactions contemplated under the Renewed Used Auto Services Strategic Cooperation Agreement on a monthly basis and report to the senior management of the Group. The senior management and the relevant departments of the Group will be informed of the status of the transactions contemplated under the Renewed Used Auto Services Strategic Cooperation Agreement in a timely manner such that the transaction amounts remain within the annual caps. In addition, the independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions. The Company will also engage its external auditors to conduct annual review of the continuing connected transactions in accordance with the requirements under the Listing Rules.

The Group will regularly examine the pricing of the transactions under the Renewed Used Auto Services Strategic Cooperation Agreement to ensure that such transactions are conducted in accordance with the pricing terms thereof, including reviewing the historical transaction records of the Group for similar services and its arrangements with other independent third party for similar services.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in (i) the provision of loan facilitation services, guarantee services, after-market services and other services; and (ii) the provision of financing lease services and other self-operated services in the PRC.

Shanghai Changtu is a company established under the laws of the PRC, and an indirect wholly-owned subsidiary of the Company. It is principally engaged in financing lease and operation of leasing business in the PRC.

Jingzhengu is a company established under the laws of the PRC, and a subsidiary of Tencent, which is the Controlling Shareholder of the Company and hence a connected person of the Company. It is principally engaged in automobile valuation and inspection related services.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“affiliate(s)”	any other party(ies) which, directly or indirectly, controls, is controlled by, or is under common control with a Party, as well as any of their respective associates (if applicable)
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“China” or “PRC”	the People’s Republic of China and, except where the context requires and only for the purpose of this announcement, references in this announcement to China or the PRC do not include Taiwan, Hong Kong or the Macau Special Administrative Region of the PRC
“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)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Consolidated Affiliated Entity”	the entity controlled by the Company 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), a company established under the laws of the PRC on January 9, 2015
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, refers to Tencent
“Definitive Agreement(s)”	the definitive cooperation agreement(s) to be entered into between the Parties (or their respective affiliates) under the Renewed Used Auto Services Strategic Cooperation Agreement
“Director(s)”	the director(s) of the Company
“Existing Used Auto Services Strategic Cooperation Agreement”	the used auto services strategic cooperation framework agreement, dated December 19, 2022 and effective from January 1, 2023, entered into between Jingzhengu and Shanghai Changtu
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entity
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jingzhengu”	Beijing Jingzhengu Information Technology Co., Ltd.* (北京精真估信息技术有限公司), a company established under the laws of the PRC and a subsidiary of Tencent
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Parties”	collectively, Shanghai Changtu and Jingzhengu
“percentage ratio”	has the meaning ascribed to it by the Listing Rules
“Prospectus”	the prospectus of the Company dated November 6, 2017

“Renewed Used Auto Services Strategic Cooperation Agreement”	the used auto services strategic cooperation framework agreement dated December 8, 2025 entered into between Jingzhengu and Shanghai Changtu, which is effective from January 1, 2026
“RMB”	Renminbi, the lawful currency of China
“Shanghai Changtu”	Shanghai Changtu Financing Lease Co., Ltd.* (上海暢途融資租賃有限公司) (formerly known as Shanghai Yixin Financing Lease Co., Ltd.* (上海易鑫融資租賃有限公司)), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange (Stock Code: 700), and the Controlling Shareholder of the Company
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

* For identification purposes only

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

Hong Kong, December 8, 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 Director	Mr. Wai Yip Tsang
Independent non-executive Directors	Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok, Ms. Lily Li Dong and Mr. Henry Chi Hung Yim