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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)

PRELIMINARY ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Yixin Group Limited 易鑫集团有限公司 is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025. The results have been audited by PricewaterhouseCoopers, the Group’s auditor, in accordance with International Standards on Auditing.

KEY HIGHLIGHTS

	Year ended December 31,		
	2025	2024	Year-on-year
	<i>RMB’000</i>	<i>RMB’000</i>	<i>%</i>
Revenues	11,559,948	9,887,733	17%
Transaction Platform Business	9,291,380	7,894,414	18%
SaaS Services	4,501,130	1,803,835	150%
Loan Facilitation Services	2,545,846	4,317,600	-41%
Other Platform Services	2,244,404	1,772,979	27%
Self-Operated Financing Business	2,268,568	1,993,319	14%
Financing Lease Services	2,206,493	1,960,214	13%
Other Self-operated Services	62,075	33,105	88%
Gross profit	6,461,471	4,636,271	39%
Operating profit	1,698,987	1,133,604	50%
Net profit	1,198,566	809,938	48%
Adjusted operating profit	2,041,045	1,438,410	42%
Adjusted net profit	1,432,190	1,078,804	33%

	Year ended December 31,		
	2025	2024	Year-on-year
	'000	'000	%
Total financed transactions	844	726	16%
– By auto type			
New	307	376	-19%
Used	537	350	54%
– By service type			
Through loan facilitation services and SaaS services	679	564	20%
Through self-operated financing business	165	162	2%

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Yixin Group Limited (易鑫集团有限公司), I am delighted to present the annual results announcement of the Group for the Reporting Period.

Amid an increasingly complex global and domestic landscape in 2025, China's economy demonstrated remarkable resilience while navigating significant pressures. Macroeconomic policies were effectively coordinated to balance growth stabilization, structural optimization, and risk mitigation. Driven by the dual engines of consumption and exports, alongside accelerated momentum in new quality productive forces, the economy maintained overall stability. According to official data from the National Bureau of Statistics of China, the gross domestic product (GDP) of the PRC increased by approximately 5.0% year-on-year in 2025. At the year-end Central Economic Work Conference, policymakers outlined the policy direction for 2026, advocating for more proactive fiscal measures and prudent accommodative monetary policy, while reiterating the strategic priority of boosting domestic consumption to underpin sustained economic growth.

Propelled by the deepening integration of electrification and intelligent technologies, China's automotive industry is advancing into a new developmental phase. In 2025, the "trade-in" policy solidified its impact, transitioning from a short-term stimulus to a key mechanism driving structural industry adjustment. Replacement demand has emerged as a critical pillar of the new car market, accelerating consumption upgrades toward NEVs and higher-quality products. While the used car market faced pressure from intensified competition in the new car segment and price volatility, it is undergoing a transformation from a transaction-driven model toward a service-driven paradigm, supported by faster inventory turnover, digitalized operations and enhanced service capabilities. According to data from the China Association of Automobile Manufacturers and the China Automobile Dealers Association, total passenger vehicle sales in China (including both new and used vehicles) increased by approximately 6.0% year-on-year in 2025.

On the global front, China's automotive exports maintained strong growth momentum, further strengthening the global presence of Chinese automotive brands. In 2025, China exported approximately 7.1 million vehicles, representing a year-on-year increase of about 21.1%. Alongside the growth in export volume, the industry's globalization model is evolving from a single focus on vehicle exports toward a more comprehensive output encompassing technology, services and standards, laying a more solid foundation for the long-term internationalization of China's automotive industry.

In 2025, Yixin Group adhered to a prudent yet proactive operating philosophy and continued to strengthen its core capabilities. During the Reporting Period, the Group facilitated a total of approximately 844 thousand automotive financing transactions (including both new and used vehicles), representing a year-on-year increase of approximately 16.2%. Total financing amount reached approximately RMB75.1 billion, representing a year-on-year growth of approximately 8.7%. The scale of used car financing continued to expand, with financing amount reaching approximately RMB42.1 billion, accounting for about 56% of the Group's total automotive financing amount.

The Group recorded total revenue of approximately RMB11.56 billion and adjusted net profit of approximately RMB1.43 billion for the Reporting Period. As of December 31, 2025, the automotive financial assets under the Group’s management amounted to approximately RMB125.83 billion. Asset quality remained sound, with the 90+ days past due ratio at 1.89%.

In terms of funding, the Group continued to pursue a diversified financing strategy, further optimizing its funding structure and reducing funding costs. The senior tranche of the asset-backed securities (ABS) issued by the Group in October 2025 was priced at a coupon rate as low as around 2.13%. In June 2025, the Group successfully completed its first dual-tranche, revolving, sustainability-linked syndicated loan in China. In July 2025, the Group also issued its inaugural U.S. dollar-denominated credit bond as well as its first green medium-term notes, strictly adhering to green finance standards and receiving strong investor interest. These initiatives not only enhanced the diversity and robustness of the Group’s funding structure but also underscored its strong financial management capabilities amid a complex market environment.

As one of the Group’s key strategic priorities, the FinTech (SaaS) business maintained rapid growth during the Reporting Period. Financing amount facilitated through the FinTech platform reached approximately RMB40.3 billion, representing a year-on-year increase of about 91.1%. The platform accelerated product iteration and ecosystem scaling, further enhancing service coverage and market presence. FinTech revenue surged to approximately RMB4.50 billion, representing a year-on-year increase of approximately 150%. The FinTech platform continued to expand its diversified network of financial partners, establishing cooperation with over 70 financial institutions as at December 31, 2025. Looking ahead, the Group remains committed to FinTech as a strategic pillar, focusing on optimizing system performance and user experience while scaling institutional partnerships to expand its market footprint and cement its industry leadership.

The Group further intensified its investment in cutting-edge artificial intelligence technologies, accelerating the deployment of proprietary vertical large models across core business domains including customer acquisition, risk control, asset recovery, customer services, etc. In November 2025, we officially launched XinMM-AM1, the first agentic large model in the automotive finance industry. While technological breakthroughs provide the foundation, sustainable differentiation stems from deep integration and scalable application. This strategic focus was underscored at the 2025 WIC Wuzhen Summit, where Yixin won the ‘Light of Brilliance Scenario’ Award and the First Prize in the ‘Open Source Model Application Competition’. These accolades recognize Yixin’s innovation in implementing full-link AI solutions and solidify our leadership in the ‘AI + Auto Finance’ sector. Furthermore, the Group’s inclusion in the newly established “HKEX Tech 100 Index” in late 2025, serves as a powerful testament to the capital market’s validation of our technological prowess. Going forward, we will continue to embed AI into our operational workflows, forming end-to-end intelligent decision-making loops across core business processes.

Guided by our philosophy of “Value Reimagined, Responsibility First”, the Group regards sustainable development as a cornerstone of long-term value creation. In 2025, the Group continued to advance its practices in green finance and inclusive finance. The green financing initiatives completed by the Group during the Reporting Period included the sustainability-linked syndicated loan and the green medium-term notes as mentioned above. In terms of inclusive finance, the Group actively responded to national initiatives encouraging financial technology to serve the real economy, such as the Notice of the State Council on Issuing the Plan for Advancing the Development of Inclusive Finance (2016-2020) and the Implementation Opinions of the State Council on Promoting the High-Quality Development of Inclusive Finance. Through deeper penetration into agricultural and pastoral regions and frontline production scenarios, customers from ethnic minority groups now account for over 10% of the Group’s customer base. At the same

time, the Group closely tracked advancements in artificial intelligence and promoted the integration of technological application with social responsibility. Looking ahead, the Group will continue to enhance its ESG governance framework, deepen its practices in green finance, inclusive finance and responsible technology, and contribute to high-quality industry development and sustainable social progress while achieving steady growth.

Looking ahead to 2026, the continued implementation of consumption-stimulating policies, the further refinement of the trade-in mechanism, and deeper breakthroughs in electrification and intelligent technologies are expected to accelerate the automotive value chain's transition toward high-quality development. Meanwhile, under an industry backdrop emphasizing compliance and stable growth, consolidation within the automotive finance sector is expected to continue. Leading players' strengths in customer networks, funding access and risk management are likely to translate into sustainable competitive advantages. Leveraging its strong foundation in technological innovation and ecosystem development, Yixin Group is well positioned to seize growth opportunities while safeguarding asset quality, thereby driving steady expansion in both business scale and market share.

Beyond this, in 2026, we will devote even greater resources to our global expansion. Following a period of dedicated cultivation, we have established a solid foothold in Southeast Asia – specifically in Singapore and Malaysia – where we have rapidly emerged as a top-three player among local independent used-car finance providers in both markets. Moving forward, by deeply integrating local market demands and evaluating the competitive landscape, we will leverage a 'Finance + Tech' dual-driven model to accelerate our overseas expansion.

The Board is pleased to recommend the declaration of a final dividend to reward Shareholders for their continued support. The Board proposes a final dividend of HK10.0 cents per share, representing approximately 50.0% of our net profit per Share for the Reporting Period. In addition, the Board proposes the declaration of a special dividend of HK4.0 cents per share, representing approximately 20.0% of our net profit per Share for the Reporting Period, in appreciation of shareholders' longstanding support since the Company's listing. The proposed final and special dividends are subject to approval by Shareholders at the forthcoming annual general meeting. It is expected that the final and special dividends will be payable on Friday, June 26, 2026 to shareholders whose names appear on the register of members of the Company on Tuesday, May 26, 2026 (ex-dividend date: Monday, May 18, 2026).

Finally, on behalf of the Group, I would like to express my sincere gratitude to our customers and business partners, and extend my heartfelt appreciation to our dedicated employees and management team for their commitment and contributions. I would also like to thank our Shareholders and other stakeholders for their continued trust and support.

Andy Xuan Zhang
Chairman of the Board
Hong Kong
March 5, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC ENVIRONMENT

In 2025, against a backdrop of persistent geopolitical volatility and mounting domestic pressures, China's economy maintained overall stability and exhibited the characteristics of "steady progress, structural divergence and deepening transformation." According to the National Bureau of Statistics of China, the PRC's gross domestic product (GDP) grew by approximately 5.0% year-on-year for 2025. This growth reflected the direct impact of coordinated macro policy support, and also indicated a gradual strengthening of endogenous growth momentum driven by the recovery of domestic demand and the development of new quality productive forces.

While real activity continued to expand, price-related pressures remained palpable. Intensified competition in certain sectors and an uneven recovery in demand kept prices hovering at relatively low levels, suggesting that challenges persisted in the process of structural rebalancing. Nevertheless, from a structural perspective, China's growth drivers continued to improve in 2025. Consumption played a more prominent role in supporting economic growth, with total retail sales of consumer goods increasing by 3.7% year-on-year, representing a modest acceleration compared with 2024. Driven by policy tailwind and consumption upgrading, demand for durable goods has been unleashed. High-ticket categories such as automobiles and home appliances, bolstered by trade-in initiatives, became key anchors of the consumption recovery.

Regarding investment, fixed asset investment declined by 3.8% year-on-year in 2025, constituting a direct drag on economic growth. The downturn was marked by a persistent slump in real estate investment, a pivot from growth to contraction in infrastructure investment, and only tepid gain in manufacturing investment which offered limited support. Amidst the transition from old to new growth engines, improving the quality and efficiency of investment remained a strategic imperative.

The trade sector delivered a standout performance in 2025, defying expectations despite the headwinds of tariff-related frictions. According to data from the General Administration of Customs, China's trade surplus for the full year of 2025 approached US\$1.2 trillion, setting a new global record. This robust trade performance provided a significant boost to economic growth.

From a medium- to long-term perspective, China's economy remained at a critical stage of transformation and upgrading. Guided by the strategic priority of high-quality development, the country accelerated the development of a unified national market and strengthened support for technological innovation and new quality productive forces. Within the durable goods sector, the automotive industry became an important engine for structural improvement of the macroeconomy. Its growth is underpinned by policy support, resurgent demand, and the 'three-pillar' transition toward electrification, intelligentization and connectivity.

The macroeconomic landscape serves as the fundamental backdrop for both industry development and the Group's operations. Policies aimed at stimulating consumption and building a unified national market are expected to provide sustained support for automotive sales and circulation, acting as an important source for Yixin's business growth momentum. At the same time, factors such as strained household balance sheets and subdued long-term income growth expectations heightened systematic challenges across the credit environment. To mitigate these risks and safeguard sustainable development, the Group remains committed to achieving higher standards in risk pricing, asset management, and operational efficiency at this stage. Accordingly, we will continue to deepen the application of digital technologies and artificial intelligence across the entire business lifecycle, thereby maintaining robust asset quality and business stability.

INDUSTRY OVERVIEW

In 2025, China's automotive industry exhibited an overall stable performance, characterized by accelerated structural adjustment and enhanced global influence. Concurrently, competition within the industry remained intense, with pricing, channel capabilities and service quality exerting a growing impact on transaction conversion and profitability. Supply and demand continued to undergo dynamic rebalancing. According to data from the China Association of Automobile Manufacturers (CAAM) and the China Automobile Dealers Association (CADA), total passenger vehicle sales in China (including both new and used vehicles) increased by 6.0% year-on-year during the Reporting Period.

Competition in the new car market has shifted from a reliance on price concessions to a broader value-based paradigm, with intelligent features and service systems emerging as the primary differentiators. Supported by the ramp-up of NEV models and policy guidance, demand for new vehicles remained resilient. Meanwhile, product mix continued to upgrade toward NEVs and mid-to-high-end models. Trade-in initiatives remained effective throughout the Reporting Period, with replacement demand becoming an important pillar of new car sales, helping to offset demand-side volatility. In terms of market structure, domestic brands continued to gain market share, supported by improving product competitiveness and pricing advantages. According to CAAM, new passenger vehicle sales reached 30.10 million units in 2025, representing a year-on-year increase of 9.2%.

In 2025, the used car market faced overall operating headwinds. Influenced by intensified competition in the new car market and price fluctuations, the used car market resorted to a "trading price for volume" pattern. Supported by the deepening of trade-in initiatives and accelerated circulation of existing vehicles, transaction scale remained broadly stable, reinforcing the used car market's foundational role within the automotive industry's circular system. According to CADA, used passenger vehicle transactions totaled 15.74 million units in 2025, representing a year-on-year increase of 0.4%. Meanwhile, the surging ownership of NEVs also injected new growth momentum into the used vehicle market.

NEVs remained the core growth engine of the automotive industry in 2025. According to data from the China Passenger Car Association (CPCA), retail sales of passenger NEVs reached approximately 12.81 million units, representing a year-on-year increase of 17.5%, with the penetration rate exceeding 50% for consecutive months. The rapid development of the NEV industry chain not only promoted structural upgrading of the domestic automotive market, but also amplified the effectiveness of trade-in programs in optimizing consumption structure.

In the international market, China's automotive exports continued to expand in 2025, further consolidating its position in the global automotive industry. During the Reporting Period, according to CAAM, China exported approximately 7.10 million vehicles, representing a year-on-year increase of 21.1%, and retained its title as the world's largest auto exporter. Moreover, the export model is gradually evolving from pure vehicle exports toward comprehensive output encompassing technology, services and business models, laying a solid foundation for the long-term internationalization of China's automotive industry.

Automotive finance continued to play an important supporting role for the sector in 2025. In both new and used vehicle transactions, financial services further enhanced conversion efficiency, improved operational effectiveness and optimized profit structures. At the same time, automotive finance services are facing increasingly stringent regulation and compliance requirements, prompting the industry's transition from a "scale-driven" to a "quality-driven" development mode.

Adjustments in the structure of automotive transactions and shifts in the competitive landscape of automotive finance service have exerted a notable impact on Yixin's business strategy. Coupled with increasingly diversified customer demand and evolving regulation environment, these trends have created favorable conditions for the Group to pursue product innovation and capture market share.

POLICY STIMULUS

In 2025, central and local governments upheld the policy framework of "stabilizing growth, optimizing structure and mitigating risks," introducing multi-level and systematic measures to guide the automotive industry toward stable operation under the dual objectives of high-quality development and consumption promotion. On the one hand, trade-in initiatives expanded in coverage and intensity. Combined with consumption stimulus programs at the national level and NEV promotion programs at the county-level, these measures provided more sustained momentum for auto consumption. On the other hand, auto finance policies, with a focus on inclusiveness and digitalization, improved the efficiency of financial supply. At the same time, regulatory actions targeting practices such as "high-interest and high-rebate" accelerated the industry's return to reasonable pricing and sustainable competition, promoting the transparency of automotive finance service and laying a more solid foundation for high-quality development in the automotive market.

Trade-in and other consumption-supportive policies remained among the most influential components of the auto consumption policy toolkit throughout the Reporting Period. In January 2025, eight ministries, including the Ministry of Commerce and the National Development and Reform Commission, jointly issued the Notice on the Implementation of the 2025 Auto Trade-in Program (《關於做好2025年汽車以舊換新工作的通知》). In the same month, the general offices of the same eight ministries released the Notice on Launching Pilot Programs for Reforming Auto Circulation and Consumption (《關於開展汽車流通消費改革試點工作的通知》). These announcements formally marked the rollout of trade-in consumption stimulus policies for 2025 and provided funding support under the "Two-New" policy framework. In September 2025, the Work Plan for Stabilizing Growth in the Automotive Industry (2025-2026) (《汽車行業穩增長工作方案(2025 – 2026年)》) jointly issued by eight ministries including the Ministry of Industry and Information Technology further clarified measures to boost auto consumption and support vehicle trade-ins. In addition, policies emphasized cross-year continuity and process efficiency. In December 2025, the National Development and Reform Commission and the Ministry of Finance issued a notice on implementing large-scale equipment upgrades and consumer goods trade-in policies in 2026 (《關於2026年實施大規模設備更新和消費品以舊換新政策的通知》), specifying the scope of support, subsidy standards and implementation requirements, and the continued support for vehicle scrappage and renewal.

Policy incentives for NEVs continued to advance in 2025. In May 2025, five ministries including the Ministry of Industry and Information Technology jointly issued the Notice on Launching the 2025 NEVs Going to the Countryside Campaign (《關於開展2025年新能源汽車下鄉活動的通知》), focusing on county-level markets with relatively low penetration but significant growth potential. In July 2025, the General Office of the National Development and Reform Commission, the General Office of the National Energy Administration, the General Office of the Ministry of Industry and Information Technology, and the General Office of the Ministry of Transport jointly issued the Notice on Promoting the Scientific Planning and Construction of High-Power Charging Infrastructure (《關於促進大功率充電設施科學規劃建設的通知》). The notice called for enhanced overall planning of high-power charging facilities, improvements in the operational efficiency and service life of charging equipment, and encouraged local governments to provide longer-term leasing arrangements for charging station sites. In November 2025, six ministries including the Ministry of Industry and Information Technology jointly issued the Implementation Plan on Enhancing Supply-Demand Matching of Consumer Goods to Further Promote Consumption (《關於增強消費品供需適配性進一步促進消費的實施方案》), explicitly encouraging the expansion and iteration of green products and promoting green and low-carbon consumption in areas such as NEVs.

Auto finance policies focused on digital transformation and the development of inclusive finance, aiming to activate new momentum across the automotive consumption value chain. In March 2025, the State Council issued the Guiding Opinions on Advancing the “Five Key Financial Areas” (《關於做好金融“五篇大文章”的指導意見》), calling for the establishment of an inclusive finance system and the development of a digitally driven financial service infrastructure, while emphasizing high-level financial support for key industries to foster new quality productive forces. In June 2025, the PBOC, the National Development and Reform Commission and other departments jointly released the Guiding Opinions on Financial Support for Boosting and Expanding Consumption (《關於金融支持提振和擴大消費的指導意見》), calling for increased financial resources to be allocated to key consumption areas and encouraging financial product innovation to better serve digital and green consumption scenarios. In August 2025, the Ministry of Finance, the PBOC and the National Financial Regulatory Administration jointly issued the Implementation Plan for the Fiscal Interest Subsidy Policy on Personal Consumption Loans (《個人消費貸款財政貼息政策實施方案》), which, effective from September 1, 2025, provides fiscal interest subsidies for eligible personal consumption loans covering key areas, such as household automobiles and electronic products. In December 2025, the Ministry of Commerce, the PBOC and the National Financial Regulatory Administration jointly issued the Notice on Strengthening Coordination between Commerce and Finance to Further Boost Consumption (《關於加強商務和金融協同更大力度提振消費的通知》), clarifying three major supporting measures for auto finance and allowing financial institutions to determine loan-to-value ratios, tenors and interest rates based on borrowers’ repayment capacity and credit profiles.

In addition to supportive measures, central and local governments introduced a series of regulatory initiatives to promote healthy and sustainable industry development. During May and June 2025, banking associations in multiple provincial regions, including Shanghai, Zhejiang, Sichuan and Henan, issued self-regulatory conventions such as Auto Consumer Finance Business Self-Discipline Convention (《汽車消費金融業務自律公約》). Provinces such as Sichuan and Henan further refined relevant provisions, fully suspending “high-interest and high-rebate” practices and transitioning toward “low-interest, low-rebate” or “low-interest, zero-rebate” models. In September 2025, the National Development and Reform Commission and the State Administration for

Market Regulation jointly issued an announcement on addressing disorderly price competition and maintaining sound market price order (《關於治理價格無序競爭維護良好市場價格秩序的公告》), stating that authorities would closely monitor pricing competition and maintain price order in key sectors by enforcing reasonable pricing practices. These regulatory measures not only supported the healthy development of the automotive industry but also strengthened consumer confidence and contributed to the sustained stability of the auto market.

These initiatives have provided the Group with a clearer and more stable regulation framework and policy outlook for business development. Broadly, policies such as vehicle trade-in initiatives, NEV promotion in lower-tier markets, and interest subsidies are effectively unlocking latent automotive consumption. These measures provide a sustainable foundation for long-term auto finance demand. Beyond this market-level support, the national focus on inclusive, digital, and green finance is deeply synergistic with the Group's strategic pillars in FinTech and NEV financing. This alignment creates a powerful tailwind for the Group to optimize its business structure and elevate its service capabilities.

At the same time, regulatory measures targeting practices such as “high-interest, high-rebate” models are conducive to guiding industry competition back toward rationality, improving the market pricing environment, and reducing systemic risk exposure. Against this backdrop, the Group is well positioned to continue leveraging its strengths in risk management, technological innovation, and operational expertise within a more transparent and orderly industry environment, thereby steadily enhancing business quality and long-term sustainability.

RISK FACTORS

The Group's business model, financial position, operating results, and future development prospects are subject to a variety of risks and uncertainties. Investors should carefully consider these risk factors in conjunction with the other information contained in this announcement. While the Group endeavors to mitigate these risks through robust governance, internal control systems, and strategic planning, certain risks are inherent in the industries and markets in which we operate and may be beyond our direct control.

1. Macroeconomic Risks

Our business is closely linked to the overall health of the macroeconomic environment, particularly in the People's Republic of China (PRC), where the majority of our operations are conducted.

A prolonged or deteriorating macroeconomic environment, characterized by weakened consumer confidence and persistent employment pressures, would adversely affect the creditworthiness and repayment capacity of the Group's customers. Such conditions could lead to a deterioration in asset quality, increased provision for impairment losses, and material adverse impacts on the Group's financial position, results of operations, and cash flows.

2. Financing Environment and Interest Rate Risks

The Group's operations require stable and cost-effective funding. The evolving dynamics of the financing environment – including shifts in market liquidity, fluctuations in interbank funding costs, and adjustments in monetary policy – may impact the Group's access to capital and increase borrowing costs.

Furthermore, fluctuations in benchmark interest rates and market lending rates may create interest rate mismatches and affect the Group's net interest margins. Any inability to effectively manage the sensitivity of our assets and liabilities to interest rate movements could materially and adversely affect our profitability, the fair value of our financial instruments, and our overall liquidity position.

3. Automotive Industry and Market Competition Risks

The Group's auto finance business is highly sensitive to the cyclical and structural shifts of the automotive industry. The phasing out of supportive government policies, such as national subsidies and preferential tax treatments for vehicle purchases, may lead to softened demand, thereby reducing the Group's new loan origination volumes.

Simultaneously, the dynamics of the competitive landscape are evolving rapidly, with traditional financial institutions, FinTech platforms, and automotive players competing aggressively on pricing, service quality, and customer reach. This escalating rivalry may exert downward pressure on the Group's market share, thereby adversely impacting our overall revenue trajectory and sustained profitability.

4. Regulatory Compliance and Policy Risks

The Group operates in a highly regulated environment. Our operations are subject to stringent supervision by regulatory authorities regarding capital adequacy, leverage ratios, data privacy, and corporate governance. Any failure to comply with existing laws or maintain necessary licenses could result in administrative penalties, operational restrictions, or reputational damage.

Moreover, the regulatory framework governing auto finance, financial leasing, and FinTech services is characterized by continuous evolution and refinement. The potential introduction of additional or more stringent laws, regulations, or industry guidelines – as well as prospective shifts in supervisory focus – could necessitate adjustments to the Group's business models and may result in higher compliance costs or increased operational complexity. Such regulatory developments could also influence the Group's ability to implement product innovations or pursue specific market expansion strategies, which may, in turn, affect our overall financial performance and competitive positioning.

BUSINESS MODEL AND VALUE CREATION

Leveraging its leading automobile finance transaction platform in China, the Group is committed to empowering the automobile consumption ecosystem through technology. Since its IPO, the Group has developed from its initial focus on transaction platform business and self-operated financing business (as described in the Company's Prospectus). We outline our current core business models and value creation logic below. For detailed information on the Group's initial business model and its historical evolution, investors may refer to the "Business" section of the Company's Prospectus and the "Management Discussion and Analysis" section of the Company's annual reports since its IPO.

Transaction Platform Business

Loan facilitation services represent the Group’s core asset-light business. Acting as a bridge connecting consumers, auto dealers, and partnering financial institutions (such as banks), Yixin matches car buyers with customized auto finance products through our digital platform. Under this model, the Group primarily generates revenue by charging service fees to the partnering financial institutions for facilitating the transactions, while the financing or funding is provided directly by the partnering financial institutions. The Group’s core value lies in “precise matching and risk-technology empowerment.” For consumers, we provide a transparent, efficient, and one-stop auto financing experience. For financial institutions, we leverage massive PBOC credit data, vast underlying transaction data accumulated on our platform, and our proprietary big data risk assessment models to help them acquire high-quality auto finance assets efficiently and at a lower cost. This significantly minimizes their customer acquisition costs and credit assessment friction.

Driven by the ongoing digital upgrade of our own business and the expanding market demand for auto finance digital services, the Group has modularized its mature auto finance technology capabilities to provide FinTech (SaaS) solutions to regional commercial banks, automakers (OEMs), and large-scale auto dealer groups. We generate revenue through transaction-based service fees based on the volume processed through our systems. The FinTech (SaaS) business marks the Group’s strategic transition from a “transaction platform” to a “technology exporter”. Its core value lies in commercializing Yixin’s market-tested technological capabilities – including system architecture, AI-driven intelligent risk control, and post-financing management – to help upstream and downstream participants in the industry chain accelerate their digital transformation. This not only yields stable and high-margin recurring revenue for the Group but also deepens our technological moat within the broader auto finance ecosystem.

Self-operated Financing Business

This segment primarily consists of self-operated financing lease services. The Group directly provides automobile financing to consumers with our financing lease products by utilizing our own capital or funds obtained through diversified financing channels, thereby earning interest income. The financing business creates synergy and complements our loan facilitation services. It enables the Group to serve customer segments across diverse credit tiers and varying car buyers’ needs. This approach allows us to accumulate full-life-cycle vehicle and customer asset management capabilities, further consolidating our economies of scale as an industry leader.

BUSINESS REVIEW

In 2025, amid a complex macroeconomic environment and intensifying industry competition, Yixin Group maintained a trajectory of steady growth by leveraging its strategic focus and core business strengths. The Group’s business structure was further optimized, and its overall resilience was materially enhanced. The continued rapid expansion of the FinTech (SaaS) business, together with the steady advancement of the used car financing business, enabled the Group to preserve strong risk resistance and business flexibility under challenging conditions. These initiatives have laid a solid foundation for the Group to capture growth opportunities arising from industry consolidation and structural adjustment, and to achieve sustainable development in the long run.

AUTO FINANCING TRANSACTIONS

	2025		Year ended December 31, 2024		Year-on-year	
	Number of financing transactions '000	Financing amount RMB'000	Number of financing transactions '000	Financing amount RMB'000	Number of financing transactions %	Financing amount %
New vehicles	307	33,076,347	376	38,698,469	-19%	-15%
Used vehicles	537	42,072,008	350	30,444,759	54%	38%
Total	844	75,148,355	726	69,143,228	16%	9%
NEV ⁽¹⁾	234	23,236,367	175	17,921,608	34%	30%

Note:

(1) NEV encompasses both new and used vehicles.

Our total financing transactions increased by 16% year-on-year to 844 thousand for the Reporting Period, compared to 726 thousand for the same period last year. The total financing amount increased by 9% year-on-year to RMB75.1 billion for the Reporting Period, compared to RMB69.1 billion for the same period last year.

For new vehicle financing, we actively responded to policy dynamics, including the “high-interest, high-rebate” regulatory measures and interest subsidy for consumer loans, as well as the evolving competitive landscape. Meanwhile, we deepened collaboration with OEMs and related partners by establishing dedicated teams to serve the core mainstream brands and high-quality distribution channels. Our new vehicle financing transactions decreased by 19% year-on-year to 307 thousand for the Reporting Period, compared to 376 thousand for the same period last year. The financing amount decreased by 15% year-on-year to RMB33.1 billion for the Reporting Period, compared to RMB38.7 billion for the same period last year.

For used vehicle financing, we adopted a differentiated competitive strategy by expanding our reach to more long-tail customers. Leveraging the industry experience and technological capabilities accumulated over many years, the Group has implemented a risk-oriented, refined pricing strategy to achieve reasonable returns while maintaining effective risk control. During the Reporting Period, the Group launched a risk-based pricing product, “Xpass” (必過), which directly matches customers’ credit profiles with viable financing approval solutions. This initiative further broadened the Group’s addressable market and improved the experience for dealers and customers in the used car business. Our used vehicle financing transactions increased by 54% year-on-year to 537 thousand for the Reporting Period, compared to 350 thousand for the same period last year. As a result, the proportion of our used vehicle financing business in our total vehicle financing amount increased to 56% for the Reporting Period.

SAAS SERVICES

In 2025, the Group's FinTech (SaaS) business maintained strong growth momentum, further reinforcing its market position as a full-stack solution provider in China's automotive finance industry. As the industry continued its transition from scale-driven expansion toward a greater emphasis on efficiency and compliance, the value of FinTech solutions in enhancing transaction efficiency, optimizing risk management, and supporting partners' day-to-day operations became increasingly evident.

During the Reporting Period, the FinTech (SaaS) business remained a key growth engine for the Group's overall performance. In 2025, total amount of financing facilitated via the FinTech platform reached RMB40.3 billion, representing a year-on-year increase of 91%. FinTech revenue amounted to RMB4.5 billion during the Reporting Period, representing a year-on-year increase of 150%.

As of the end of the Reporting Period, the Group's FinTech platform had established cooperative relationships with a broad range of banks, financial leasing companies, and OEMs, with the total number reaching nearly 75. During the Reporting Period, the FinTech platform continued to promote the rollout of new projects, further expanding the coverage of services. The core customer base of the FinTech (SaaS) business maintained stable growth, and their contribution to FinTech revenue remained at a relatively high level, reflecting sustained recognition of the platform's capabilities and service reliability.

From a business model perspective, the Group continued to advance its FinTech (SaaS) business through two complementary models:

The "Pure technology" model: providing standalone technology solutions to partners to support the development of their own automotive finance capabilities while reinforcing risk management responsibilities. Under this model, the amount of financing facilitated during the Reporting Period reached RMB3.2 billion, representing a year-on-year increase of 74%.

The "Traffic + Technology" model: leveraging the Group's integrated advantages in channels, data, and operations to provide end-to-end support to partners covering customer acquisition, credit origination and asset collection. The amount of financing facilitated under this model reached RMB37.0 billion, representing a year-on-year increase of 93%.

These two models complement each other across different cooperation scenarios, helping to expand our FinTech platform's service reach and enhance overall commercialization efficiency. As the platform continues to scale, bilateral network effects and data flywheel effects have become increasingly apparent, further strengthening the advantages of the Group's FinTech (SaaS) business in scalable replication.

Key Indicators of FinTech Core Customers⁽¹⁾

	Year ended December 31,		Year-on-year %
	2025 <i>RMB'000, except for percentage</i>	2024 <i>RMB'000, except for percentage</i>	
Average revenue per core customers	<u>185,656</u>	<u>103,946</u>	<u>79%</u>
Percentage of revenue from core customers	<u>99%</u>	<u>98%</u>	<u>–</u>

Note:

- (1) Core customers refer to those for whom the financing amount facilitated exceeds RMB100 million during the Reporting Period.

During the Reporting period, the number of core customers connected to our FinTech platform increased to 24, up from 17 in 2024. These customers accounted for 99% of the total revenue from our FinTech (SaaS) business. The average revenue per core customer (ARPC) rose significantly to approximately RMB186 million in 2025, compared to RMB104 million in 2024, highlighting the strengthening connections between customers and our FinTech platform. These figures not only demonstrate our customers' strong trust in the Group's FinTech platform, but also underscore the scalability and cost efficiency of our continuously expanding service offerings, driven by a powerful data and technology flywheel.

TECHNOLOGICAL INNOVATION AND AI PRACTICES

2025 marked a pivotal year for Yixin in comprehensively deepening its "AI-driven" strategy. Facing the historic opportunity presented by the accelerated evolution of AI technology and the industry-wide intelligent transformation, the Group firmly advanced the integration of AI with automotive finance operations. Taking technological innovation as the engine and scenario-based implementation as the guiding principle, Yixin systematically constructed a new paradigm of intelligent automotive finance that covers the entire value chain, scenarios, and lifecycle, achieving breakthrough progress across multiple dimensions, including large model development, product applications, and operational empowerment.

Strengthening Technical Foundations and Leading Industry Large Model Innovation: In 2025, Yixin formally launched XinMM-AM1, the auto finance industry's first Agentic AI large model. Meanwhile, the Company has made significant contributions to the open-source community. In specific tasks, XinMM-AM1 can deliver inference performance comparable to general-purpose models while utilizing relatively much smaller parameter count, which significantly reduces deployment costs and latency. The model demonstrates core capabilities in autonomous decision-making, multi-step reasoning, tool integration, and environmental interaction. It can independently execute complex business processes from customer acquisition to credit assessment, loan structuring, and post-loan management, fundamentally addressing traditional inefficiencies caused by lengthy workflows, excessive manual dependency, and fragmented processes.

Advancing Full-Chain Intelligence with Pre-Loan Sector Being Implemented First: The Company structured AI integration across the auto finance value chain into sequential phases: pre-loan, during-loan, and post-loan. During the Reporting Period, Agentic AI has been officially deployed in pre-loan sector for online business. Smart calling system, AI-driven client engagement tool, and automated pre-approval system have substantially reduced customer response times while improving conversion efficiency and fraud detection rates. Two AI agents have been integrated into the daily real-world production process. Since their launch, they have been continuously iterated and optimized on a weekly basis, narrowing the gap with leading human practices. In the future, a new process paradigm that deeply integrates AI and human agents will be implemented, significantly improving business efficiency.

Dual Recognition in Industry and Capital Market: In July 2025, Yixin made its debut at the World Artificial Intelligence Conference (WAIC), showcasing a series of AI innovations and attracting widespread industry attention. At the Wuzhen Summit of the World Internet Conference in November 2025, the Company's self-developed "end-to-end auto finance solution" was honored with the "Light of Brilliance Scenarios" Award at the Light of Internet Expo and the first prize in the Open Source Model Application category of the Global Internet Competition's Open Source Project Track. Yixin remained the only auto finance company to receive such accolades, underscoring its leadership in the "AI + Automotive Finance" domain. In December 2025, Yixin was officially included in the HKEX Tech 100 Index, a benchmark tracking 100 Hong Kong-listed companies with the largest market capitalization in technology sectors, including AI, biotech, electric vehicles, autonomous driving, information technology, internet, and robotics. This inclusion signifies capital market recognition of Yixin's technological innovation capability, industry leadership, and sustainable growth potential.

Looking ahead to 2026: Yixin will continue prioritizing Agentic AI as a strategic lever to deepen AI applications across automotive finance operations. The Group firmly believes that only by closely integrating cutting-edge technology with real-world scenarios can it maintain stability and achieve long-term success in the wave of intelligence, continuously creating sustainable long-term value for customers, partners, and shareholders.

INTERNATIONAL EXPANSION

In 2025, the Group achieved systematic progress in its international business, marked by expanded geographic reach, accumulated partnership resources, and continuous evolution of business mode.

Singapore, as our first overseas market, represents a pivotal milestone in the Group's globalization strategy. The Group maintains a top-three position among non-bank auto finance providers in Singapore in terms of business scale, and has established strategic partnerships with multiple leading local commercial banks. These collaborations have effectively diversified our local financing channels, ensuring capital support for sustainable business expansion. Beyond traditional credit facilitation, we have extended technology-driven solutions overseas, with the XPort Intelligent System, serving as a pioneering force in our technology-enabled international expansion. Leveraging its advanced digital capabilities, the system has gained strong market recognition. By empowering local dealers, XPort enables comprehensive digitization of inventory management and intelligent integration of financial channels, significantly enhancing operational efficiency and customers' financing experiences. By the end of 2025, XPort had penetrated over 50% of Singapore's dealership network.

Leveraging Singapore as the international business headquarters, the Group has optimized global resource allocation and unlocked regional synergies. Following its entry into Malaysia in the fourth quarter of 2025, the Group ascended to the top three non-bank auto finance providers in terms of business scale within just three months of operation. Monthly new loan origination volume approached USD15 million, demonstrating the Group's exceptional localization capabilities and market agility.

Throughout international expansion, the Group has consistently adhered to the principle of integrating "local insights with global capabilities." We conduct in-depth analysis of target market customer needs and competitive landscapes, employing a dual-driven approach combining financial innovation and technological advancement. This strategy has established a standardized, replicable, and efficient market-entry framework that significantly shortens the transition period from preparation to scale operations, thereby optimizing resource utilization efficiency.

Looking ahead, the Group will accelerate overseas expansion. In 2026, our primary focus remains on the Southeast Asian market. This involves a dual-track approach: driving robust growth in our established markets while strategically expanding our footprint into new countries.

NON-IFRSs FINANCIAL MEASURES

To supplement our consolidated financial statements, which are prepared in accordance with the IFRSs, certain additional non-IFRSs financial measures (in terms of adjusted operating profit and adjusted net profit) have been presented in this announcement. These unaudited non-IFRSs financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with the IFRSs. We believe that these non-IFRSs measures provide additional information to investors and others in understanding and evaluating our consolidated financial information of operations in the same manner as they help our management compare our financial results across accounting periods and with those of our peer companies. In addition, these non-IFRSs financial measures may be defined differently from similar terms used by other companies.

Adjusted operating profit eliminates the effect of certain non-cash items and one-time events, namely: (i) fair value changes arising from investee companies invested directly at fair value through profit or loss; (ii) impairment loss on investment in an associate; (iii) negative goodwill in relation to bargain purchase; (iv) amortization of intangible assets resulting from asset and business acquisitions; and (v) share-based compensation expenses ("**Adjusted Operating Profit**").

Adjusted net profit eliminates the effect of the aforesaid items, as well as share of results of investments in associates and joint ventures, to the extent that such results originate from unrealized fair value changes of the underlying assets (primarily relating to the Group's passive investments in private equity funds), and any related tax impact ("**Adjusted Net Profit**").

The terms Adjusted Operating Profit and Adjusted Net Profit are not defined under the IFRSs. The use of Adjusted Operating Profit and Adjusted Net Profit has material limitations as an analytical tool, as they do not include all items that impact our profit for the relevant periods. The effect of items eliminated from Adjusted Operating Profit and Adjusted Net Profit is a significant component in understanding and assessing our operating and financial performance.

In light of the foregoing limitations for Adjusted Operating Profit and Adjusted Net Profit, when assessing our operating and financial performance, you should not view Adjusted Operating Profit in isolation or as a substitute for our operating profit, nor should you view Adjusted Net Profit in isolation or as a substitute for our net profit or any other operating performance measure that is calculated in accordance with IFRSs. In addition, because these non – IFRSs measures may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

The following tables reconcile our Adjusted Operating Profit and Adjusted Net Profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with the IFRSs. Adjusted Operating Profit and Adjusted Net Profit are not required by, or presented in accordance with the IFRSs.

ADJUSTED OPERATING PROFIT

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Operating profit	1,698,987	1,133,604
Add:		
Fair value changes arising from investee companies ⁽¹⁾	146,815	100,254
Impairment loss on investment in an associate	–	12,031
Amortization of intangible assets resulting from asset and business acquisitions	51,528	239,266
Negative goodwill in relation to bargain purchase	–	(100,992)
Share-based compensation expenses	143,715	54,247
	<u> </u>	<u> </u>
Adjusted operating profit	<u>2,041,045</u>	<u>1,438,410</u>

Our adjusted operating profit was RMB2,041 million for the Reporting Period, compared to RMB1,438 million for the year ended December 31, 2024. The increase was mainly due to the increase in revenue.

ADJUSTED NET PROFIT

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit	1,198,566	809,938
Add:		
Fair value changes arising from investee companies ⁽¹⁾	109,415	71,732
Share of unrealized fair value changes from equity method investments ⁽²⁾	(59,228)	–
Impairment loss on investment in an associate	–	12,031
Amortization of intangible assets resulting from asset and business acquisitions	51,437	239,175
Negative goodwill in relation to bargain purchase	–	(100,992)
Share-based compensation expenses	132,000	46,920
	<u> </u>	<u> </u>
Adjusted net profit	<u>1,432,190</u>	<u>1,078,804</u>

Our adjusted net profit was RMB1,432 million for the Reporting Period, compared to RMB1,079 million for the year ended December 31, 2024. The increase was mainly due to the increase in revenue.

Note:

- (1): Represents fair value changes of investments measured at fair value through profit or loss.
- (2): Represents the Group's share of unrealized fair value changes derived from investments accounted for using the equity method, primarily regarding the valuation adjustments of the underlying portfolios of private equity funds.

YEAR ENDED DECEMBER 31, 2025 COMPARED TO YEAR ENDED DECEMBER 31, 2024

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024.

	Year ended December 31,		Year-on-year %
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	
Revenues	11,559,948	9,887,733	17%
Cost of revenues	(5,098,477)	(5,251,462)	-3%
Gross profit	6,461,471	4,636,271	39%
Selling and marketing expenses	(1,019,272)	(1,020,334)	0%
Administrative expenses	(633,822)	(443,412)	43%
Operation and servicing expenses	(388,369)	(286,118)	36%
Research and development expenses	(377,564)	(232,581)	62%
Credit impairment losses	(2,332,500)	(1,565,379)	49%
Other income and other (losses)/gains, net	(10,957)	45,157	-124%
Operating profit	1,698,987	1,133,604	50%
Finance cost, net	(54,842)	(28,475)	93%
Share of profits/(losses) of investments in associates and joint ventures	68,958	(15,607)	-542%
Profit before income tax	1,713,103	1,089,522	57%
Income tax expense	(514,537)	(279,584)	84%
Profit for the period	1,198,566	809,938	48%
<i>Non-IFRSs measure</i>			
Adjusted operating profit	2,041,045	1,438,410	42%
Adjusted net profit	1,432,190	1,078,804	33%

REVENUES

Our total revenues increased by 17% year-on-year to RMB11,560 million for the Reporting Period, compared to RMB9,888 million for the year ended December 31, 2024. This growth was driven by the expansion of both our transaction platform business and self-operated financing business. Specifically, revenue growth in our transaction platform business was mainly driven by the continued expansion of our SaaS services, supported by an increase in the total amount of used car financing transactions facilitated by our platform. Meanwhile, revenue from our self-operated financing business continued to increase, which was mainly attributable to the expansion of our finance receivables portfolio. As interest income is recognized over the lease term under the effective interest method, the increase in the average balance of interest-earning finance receivables contributed to the increase in interest income. The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024.

	Year ended December 31,		2024		
	2025	Year-on-	2024		
	<i>RMB'000</i>	<i>% of total revenues</i>	<i>Year-on-year</i>	<i>RMB'000</i>	<i>% of total revenues</i>
Revenues					
Transaction platform business					
SaaS Services	4,501,130	39%	150%	1,803,835	18%
Loan Facilitation Services	2,545,846	22%	-41%	4,317,600	44%
Other Platform Services	2,244,404	19%	27%	1,772,979	18%
Guarantee services	1,995,332	17%	31%	1,523,868	15%
Value-added services	249,072	2%	0%	249,111	3%
Subtotal	9,291,380	80%	18%	7,894,414	80%
Self-operated financing business					
Financing Lease Services	2,206,493	19%	13%	1,960,214	20%
From new transactions during the period	591,118	5%	-22%	757,908	8%
From existing transactions in prior periods	1,615,375	14%	34%	1,202,306	12%
Other Self-operated Services ⁽¹⁾	62,075	1%	88%	33,105	0%
Subtotal	2,268,568	20%	14%	1,993,319	20%
Total	11,559,948	100%	17%	9,887,733	100%

Note:

(1) Include revenues from operating lease services, automobile sales and other revenues.

Transaction platform business

Revenues from our transaction platform business increased by 18% year-on-year to RMB9,291 million for the Reporting Period, compared to RMB7,894 million for the year ended December 31, 2024, mainly due to the increase in revenue of our SaaS services and guarantee services. Our transaction platform business contributed 80% of total revenues for the Reporting Period, compared to 80% for the year ended December 31, 2024.

Revenues from our SaaS services demonstrated significant growth, reaching RMB4,501 million in 2025, supported by a facilitated transaction amount of RMB40.3 billion. This represents a 150% year-over-year revenue increase and a 91% expansion in transaction scale. Notably, the take rate (calculated as SaaS revenue divided by facilitated transaction amount) rose to 11.2% in 2025, compared to 8.6% for the year ended December 31, 2024. The substantial growth in facilitated transactions was primarily driven by our collaboration with an expanded network of funding partners. Meanwhile, the improvement in take rate reflects the increasing diversification of capital providers serving different risk profiles, as well as our enhanced pricing power across the value chain.

Revenues from our loan facilitation services decreased by 41% year-on-year to RMB2,546 million for the Reporting Period, compared to RMB4,318 million for 2024. This decrease was primarily attributable to the Company's shift in strategic focus toward its SaaS offerings, underscoring an intentional move to strengthen long-term scalability and sustainable growth.

Revenues from our other platform services increased by 27% to RMB2,244 million for the Reporting Period, compared to RMB1,773 million for the year ended December 31, 2024, mainly due to the increase in revenue from guarantee services. Our revenue from guarantee services was RMB1,995 million for the Reporting Period, which increased by 31% from RMB1,524 million for the year ended December 31, 2024. This growth was primarily driven by a higher proportion of used car transactions, which typically generate elevated guarantee fees, thereby contributing significantly to the overall increase in guarantee revenue from this segment. Our revenue from our value-added services was RMB249 million for the Reporting Period. The Group continues to leverage a range of supplementary value-added services, such as battery GAP insurance, to further enrich our service offerings and strengthen our overall service chain.

Self-operated financing business

Revenues from our self-operated financing business increased by 14% year-on-year to RMB2,269 million for the Reporting Period, compared to RMB1,993 million for 2024, primarily due to the increase in revenues from financing lease services.

Revenues from our financing lease services increased by 13% year-on-year to RMB2,206 million for the Reporting Period, compared to RMB1,960 million for the year ended December 31, 2024. This growth was primarily attributable to the expansion of our asset scale. The quarterly average balance of our net finance receivables increased to RMB30.4 billion for the Reporting Period from RMB26.4 billion for the same period last year, providing a larger base for interest income generation. The adjusted average yield of our net finance receivables⁽¹⁾ rose to 9.7% for the Reporting Period, up from 9.4% for the same period last year. Amidst intense competition in the new car market, we proactively optimized our portfolio by increasing the volume of used car financing. Since used car financing generally commands a higher yield, this structural shift resulted in the growth of our overall adjusted average yield.

Note:

- (1) Calculated by dividing revenues before the deduction of amortized directly attributable costs from financing lease services by quarterly average balance of net finance receivables.

COST OF REVENUES

For the Reporting Period, the Group's cost of revenues was RMB5,098 million, representing a decrease of 3% compared to RMB5,251 million for the year ended December 31, 2024, primarily due to the decrease in commissions associated with transaction platform business, and funding costs associated with self-operated financing services. Commissions decreased to RMB4,045 million from RMB4,138 million in 2024. The decline was primarily attributable to the Group's strengthened overall leadership in the third-party automotive finance market. The enhanced scale effect has fortified our bargaining power, resulting in lower commissions. Funding costs decreased to RMB956 million from RMB1,007 million in 2024, primarily driven by the reduction in interest rates on new borrowings. The average cost rate⁽¹⁾ of the Group decreased to 3.7% for the Reporting Period, compared to 4.5% for the same period last year. The reduction in funding costs was attributable not only to the continued interest-rate-cut environment, which lowered market-wide borrowing benchmarks, but also to the Group's stronger proactive capability in optimizing its asset portfolio and deepening investor engagement. As our asset quality and performance track record gained further recognition, we were able to actively secure funding on more favorable terms, reinforcing our cost advantages. The following table sets out the cost details of each business type during the period shown:

	Year ended December 31,		2024	
	2025	Year-on-	2024	% of
	<i>RMB'000</i>	<i>% of total cost</i>	<i>RMB'000</i>	<i>% of total cost</i>
Cost of revenues:				
Transaction platform business	4,100,778	80%	4,204,991	80%
Self-operated financing business	997,699	20%	1,046,471	20%
Total	5,098,477	100%	5,251,462	100%

GROSS PROFIT AND MARGIN

	Year ended December 31,		2024	
	2025	Margin	2024	Margin
	<i>RMB'000</i>	<i>Margin</i>	<i>RMB'000</i>	<i>Margin</i>
Segment gross profit and gross profit margins				
Transaction platform business	5,190,602	56%	3,689,423	47%
Self-operated financing business	1,270,869	56%	946,848	48%
Total	6,461,471	56%	4,636,271	47%

For the Reporting Period, the Group's gross profit was RMB6,461 million, representing an increase of RMB1,825 million or 39% compared to RMB4,636 million for the year ended December 31, 2024. For the Reporting Period and the year ended December 31, 2024, the Group's gross profit margin was 56% and 47%, respectively.

Notes:

(1) Calculated by dividing funding costs by quarterly average balance of interest-bearing liabilities.

Transaction platform business

The gross profit margin of our transaction platform business was affected by the change of net take rate. The following table sets forth the net take rate during the periods indicated below.

	2025	2024	<i>Change %</i>
Net take rate ⁽¹⁾	<u>5.1%</u>	<u>3.7%</u>	<u>1.4%</u>

Net take rate of the Group for 2025 increased by 1.4 percentage points to 5.1% as compared with the previous year, which was primarily driven by a reduction in funding costs from cooperative financial partners, coupled with an expanded service fee margin resulting from a higher proportion of used car financing.

Note:

- (1) Calculated by dividing revenues excluding commissions from our loan facilitation services and SaaS services by financing amounts from our transaction platform business.

Self-operated financing business

The gross profit margin of our self-operated financing business was affected by the change of net interest spread. The following table sets forth the net interest spread during the periods indicated below.

	2025	2024	<i>Change %</i>
Net interest spread ⁽²⁾	<u>6.0%</u>	<u>4.9%</u>	<u>1.1%</u>

The Group's net interest spread widened by 1.1 percentage points year-over-year to 6.0% in 2025. This expansion was primarily driven by a 0.8 percentage point decrease in the average cost of interest-bearing liabilities, coupled with a 0.3 percentage point increase in the adjusted average yield on finance receivables.

Notes:

- (2) Calculated as the difference between the adjusted average yield and the average cost rate.

SELLING AND MARKETING EXPENSES

Selling and marketing expenses amounted to RMB1,019 million for the Reporting Period, slightly decreased from RMB1,020 million in 2024. This decrease was primarily attributable to a reduction in the amortization of intangible assets resulting from asset and business acquisitions. However, the decrease was partially offset by an increase in salaries and professional service fees to support the growth in transaction volume. Share-based compensation expenses for our sales and marketing personnel were RMB21 million for the Reporting Period, compared to RMB14 million for the year ended December 31, 2024.

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by 43% year-on-year to RMB634 million for the Reporting Period, compared to RMB443 million for the year ended December 31, 2024, primarily due to higher salary expenses resulting from an increase in headcount and increased share-based compensation expenses arising from the granted share options and share awards in 2025. Share-based compensation expenses for our administrative personnel were RMB101 million for the Reporting Period, compared to RMB31 million for the year ended December 31, 2024. Excluding the effect of certain non-cash items, namely amortization of intangible assets resulting from asset and business acquisitions and share-based compensation expenses, the administrative expenses increased by 29% year-on-year to RMB532 million for the Reporting Period, compared to RMB412 million for the year ended December 31, 2024. The increase was primarily driven by upfront investments in our global expansion, specifically the costs of establishing new regional offices and scaling our overseas teams.

OPERATION AND SERVICING EXPENSES

Our operation and servicing expenses increased by 36% from RMB286 million for the year ended December 31, 2024 to RMB388 million for the Reporting Period, primarily due to the increase in salaries and professional service fees, which was primarily attributable to the increase of asset balance. Share-based compensation expenses for our operation and servicing personnel were RMB6 million for the Reporting Period.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses increased by 62% year-on-year to RMB378 million for the Reporting Period, compared to RMB233 million for the year ended December 31, 2024. The growth was mainly driven by increased personnel costs and professional service expenses to support our technology initiatives, coupled with higher depreciation and amortization charges associated with our R&D infrastructure. Share-based compensation expenses for our research and development personnel were RMB16 million for the Reporting Period, compared to RMB9 million for the year ended December 31, 2024. This increase in research and development expenses aligns with our continued investment in AI-driven operations. During the Reporting Period, additional R&D resources were allocated to capture emerging opportunities in AI development, supporting key initiatives such as large-language model training and the intelligent enhancement of our products and operational systems.

CREDIT IMPAIRMENT LOSSES

Credit impairment losses increased by approximately 49% year-on-year to RMB2,333 million for the Reporting Period, compared to RMB1,565 million for the year ended December 31, 2024. This was primarily attributable to three key factors: the expansion of the asset base, the increased proportion of used cars in total asset balances, and the enhancement of the provision coverage ratio as a risk mitigation measure against economic uncertainties. The following table sets forth a breakdown of the provision for assets of the Group for the periods indicated:

	For the year ended 31 December				
	2025		2024		Change %
	RMB'000	% of total	RMB'000	% of total	
Provision for finance receivables	706,903	30.3%	524,766	33.5%	34.7%
Provision for other receivables	878,743	37.7%	382,996	24.5%	129.4%
Provision for risk assurance liabilities	711,098	30.5%	645,949	41.3%	10.1%
Provision for trade receivables	35,756	1.5%	11,668	0.7%	206.4%
Total	2,332,500	100.0%	1,565,379	100.0%	49.0%

OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

Our other income and other losses, net amounted to RMB11 million for the Reporting Period, compared to other income and other gains, net of RMB45 million in 2024. The year-over-year change was primarily attributable to the one-off negative goodwill in relation to bargain purchase recorded in 2024 and higher fair value losses on financial assets during the Reporting Period, which were partially offset by foreign exchange gains in 2025 as compared with foreign exchange losses in 2024.

OPERATING PROFIT

Our operating profit for the Reporting Period was RMB1,699 million, compared to RMB1,134 million for the year ended December 31, 2024, mainly due to the increase in gross profit.

FINANCE COST, NET

Our finance cost, net for the Reporting Period was RMB55 million, compared to RMB28 million for the year ended December 31, 2024. The increase was mainly attributable to higher interest expenses arising from increased borrowing balances for operating activities.

INCOME TAX EXPENSE

Our income tax expense was RMB515 million for the Reporting Period, compared to RMB280 million for the year ended December 31, 2024. This was primarily attributable to the increase in profit before income tax.

PROFIT FOR THE PERIOD

Our profit was RMB1,199 million for the Reporting Period, compared to RMB810 million for the year ended December 31, 2024, due to the increase in gross profit.

DIVIDEND

The Board has recommended the payment of a final dividend of HK10.0 cents per Share and a special dividend of HK4.0 cents per Share for the year ended December 31, 2025 (2024: a final dividend of HK6.5 cents per Share and a special dividend of HK6.5 cents per Share). The total amount of the proposed final and special dividends is approximately HK\$950.2 million (equivalent to approximately RMB838.6 million) (2024: the total amount of final dividends is approximately HK\$878.5 million), which is based on 6,787,178,701 Shares in issue on March 5, 2026.

SELECTED FINANCIAL INFORMATION FROM OUR CONSOLIDATED BALANCE SHEET

	As at December 31,		Year-on-year %
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	
Carrying amount of finance receivables	31,452,282	28,117,882	12%
Cash and cash equivalents	4,506,398	4,212,760	7%
Total borrowings	31,279,599	26,948,957	16%
Current assets	25,425,950	22,949,977	11%
Current liabilities	22,085,647	18,305,774	21%
Net current assets	3,340,303	4,644,203	-28%
Total equity	16,953,794	16,480,133	3%

FINANCE RECEIVABLES

We provide financing lease services in our self-operated financing business segment, and in return, customers pay us interest and principal monthly. Our carrying amount of finance receivables increased to RMB31.5 billion as at December 31, 2025, compared to RMB28.1 billion as at December 31, 2024.

The following table sets forth our net finance receivables and the amount of provision for expected credit losses and the corresponding provision to net finance receivables ratios as at the dates indicated:

	As at December 31,	
	2025 <i>(RMB'000, except for percentage)</i>	2024
Finance receivables, net (ending balance)	32,599,769	29,050,309
Provision for expected credit losses (ending balance)	(1,147,487)	(932,427)
Provision to net finance receivables ratio ⁽¹⁾	3.52%	3.21%

Note:

(1) Provision for expected credit losses divided by net finance receivables.

Maturity Profile

The following table sets forth the maturity profile of the net finance receivables as of the dates indicated:

	December 31, 2025		December 31, 2024	
	<i>RMB'000</i>	<i>% of total</i>	<i>RMB'000</i>	<i>% of total</i>
Maturity date				
Within 1 year	11,270,548	34.6%	10,587,862	36.4%
1 to 2 years	8,467,029	26.0%	7,888,941	27.2%
2 to 3 years	6,635,480	20.4%	5,376,668	18.5%
Above 3 years	6,226,712	19.0%	5,196,838	17.9%
Total	<u>32,599,769</u>	<u>100.0%</u>	<u>29,050,309</u>	<u>100.0%</u>

Net finance receivables due within one year represent net finance receivables which the Group will receive within one year as of the reporting dates indicated. As of December 31, 2025, net finance receivables due within one year as set forth in the table above represented 34.6% of the Group's net finance receivables, which decreased as compared to the end of the previous year, primarily due to the increase of finance receivables with longer financing terms.

OFF BALANCE-SHEET LOANS

Under the arrangements with certain financial institutions for transaction platform business, the Group is obligated to purchase the relevant loans upon certain specified events of default by car buyers. As of December 31, 2025, the total outstanding balance of loans funded by financial institutions under such arrangements was RMB86.4 billion. As of December 31, 2025, the risk assurance liabilities recognized by the Group under such financial guarantee contracts was RMB3.1 billion.

The asset performance of our financed transactions depends on our customer's repayment capability and willingness to pay. However, it is also influenced by uncertainties in the macroeconomic environment, which may affect customers' income stability. Taking into account the current quality of the portfolio and the expected volatility ahead, we increased our provisions for finance receivables and risk assurance liabilities accordingly.

DAY PAST DUE RATIO

The following table sets forth past due ratios for all financed transactions through both our self-operated financing lease services and our transaction platform business to facilitate assessment of the overall quality of our financed transactions:

	December 31, 2025	December 31, 2024
Past due ratio:		
180+ days ⁽¹⁾	1.31%	1.39%
90+ days (including 180+ days) ⁽²⁾	1.89%	1.86%

Notes:

- (1) 180+ days past due net finance receivables from our self-operated financing lease services and past due outstanding loan balances from our loan facilitation service divided by total net finance receivables and outstanding loan balances.
- (2) 90+ days (including 180+ days) past due net finance receivables from our self-operated financing lease services and past due outstanding loan balances from our loan facilitation service divided by total net finance receivables and outstanding loan balances.

As at December 31, 2025, our 180+ days past due ratio and 90+ days (including 180+ days) past due ratio for all financed transactions through both our self-operated financing lease services and loan facilitation services were 1.31% and 1.89%, respectively (December 31, 2024: 1.39% and 1.86%, respectively). The Group continues to sharpen its risk management capabilities, with AI technologies playing an increasingly central role across the entire credit lifecycle. These AI-driven enhancements have strengthened our risk management framework – from more accurate pre-approval assessments and risk-based pricing to the deployment of a pre-emptive early-warning engine. The engine enables early engagement with customers who exhibit potential repayment risks, materially enhancing asset recovery efficiency. Consequently, despite an increased proportion of used cars in our portfolio, our asset quality remained resilient.

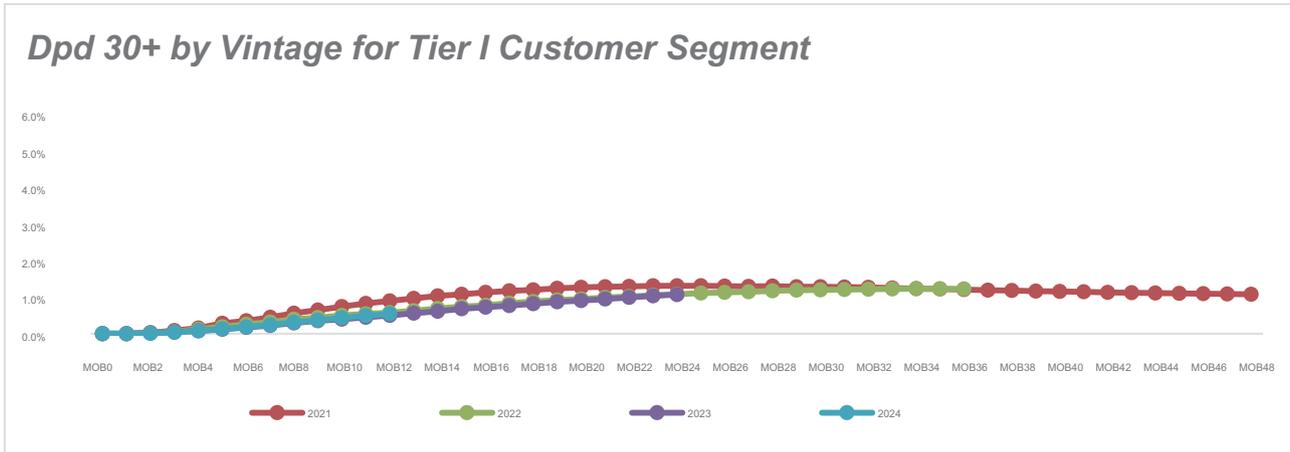
DAY PAST DUE RATIO BY VINTAGE

DPD 30+ delinquency rates by vintage is defined as the total balance of outstanding principal of a vintage for which any payment is over 30 calendar days past due as of a particular date (adjusted to reflect total amount of recovered principal after write-offs), divided by the total initial principal in such vintage. Months on book, or MOB, is the number of complete calendar months that have elapsed since the calendar month in which the assets was originated, measured at the end of each calendar month.

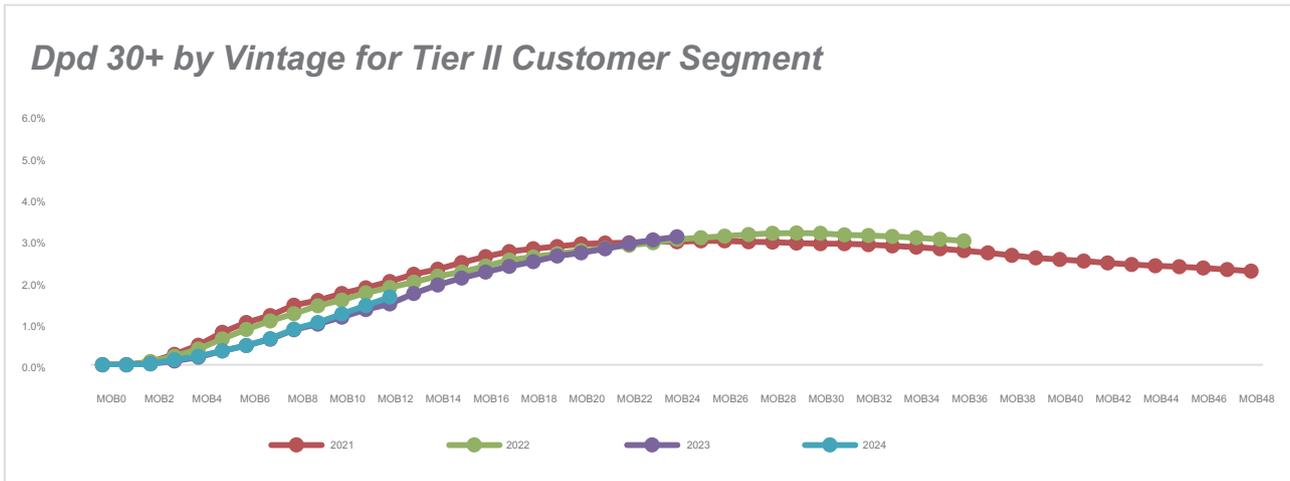
In line with the evolution of our operational management, we have updated our disclosure methodology for the Reporting Period. We have transitioned from monitoring asset quality solely by vehicle type (new vs. used) to a more sophisticated approach based on customer credit pricing tiers. This segmentation allows for a more granular assessment of portfolio performance and better reflects the Company's differentiated risk management strategies.

The Group categorizes borrowers into three distinct segments – Tier I (Upmarket), Tier II (Prime), and Tier III (Near Prime)

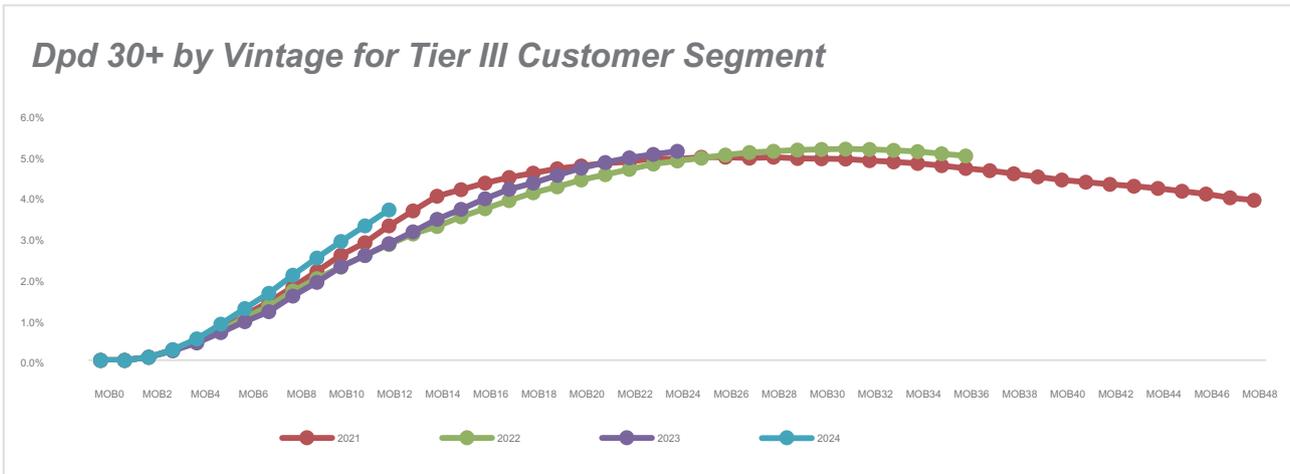
The following chart depicts the DPD 30+ delinquency rates by vintage as of December 31, 2025, for all Tier I Customer Segment that have been originated by us from 2021.



The following chart depicts the DPD 30+ delinquency rates by vintage as of December 31, 2025, for all Tier II Customer Segment that have been originated by us from 2021.



The following chart depicts the DPD 30+ delinquency rates by vintage as of December 31, 2025, for all Tier III Customer Segment that have been originated by us from 2021.



Internal Control

The Company has developed comprehensive risk management and internal control systems to address the credit risks that the Company is exposed to, being the Company's principal exposure. The Company has implemented the credit assessment process, which focuses on a consumer's ability and willingness to pay its financial obligations, and developed our data-driven credit assessment system, which is tailored to our business model. Our credit assessment and approval policies are similar across our service categories or product lines. While applicants may choose different financing product offerings based on their different financing needs, all applicants go through a similar credit assessment and approval process governed by similar policies and receive credit decisions, regardless of the product lines being applied for. We implement similar credit risk management measures across our service categories or product lines, by actively monitoring historical past due ratio and continuously improving our data analytics capabilities, as well as executing post-financing management and loss recovery measures by leveraging the vehicle telematics systems installed on all automobiles financed by us. For details, please refer to "Business – Risk Management and Internal Control – Credit Risk Management" of the Prospectus.

Further, the Group implemented classification management of finance receivables that accurately reveals the asset risk profile and tracks the quality of assets primarily by obtaining information on the qualification of assets. On such basis, we have deployed management resources and efforts in a focused manner to effectively implement measures on classification management and have strengthened risk expectation and the relevance of risk prevention to improve the ability to control asset risks.

We also continue to monitor and review the operation and performance of our risk management and internal control systems, and adapt to the changes in market conditions, our product and service offerings, and the regulatory environment. Since the listing of the Company on November 16, 2017, the Company has adopted a series of internal policies to further set out detailed procedures in relation to credit assessment and approval procedures, post-financing management and loss recovery.

Credit Assessment and Approval Procedures

Our credit assessment and approval procedures include: assessment and approval, request of settlement, and settlement.

Assessment and Approval

We use a holistic approach to implement our assessment and approval procedures, which consist of automatic preliminary assessment, screening, and manual assessment.

When an applicant submits an application through our online channels, we perform automated preliminary assessment based on the applicant's key information such as ID card and cell phone number through our anti – fraud system and credit scoring system. In the meantime, we will also check the applicant's credit report through the PBC Credit Reference Center and investigate any criminal track record from the public security system. The automatic assessment will yield a preliminary result on the creditworthiness of the applicant, based on which we will decide whether further manual assessment process is required. Our anti-fraud system and the credit scoring system collectively encompass over 40 models that analyze massive data including user profile, behavior data, credit data, consumption data and other information relating to the credit worthiness of applicants, as well as the specifics and valuation of the automobiles that the applicant is purchasing and the amount of down payment.

When an applicant submits an application through our network dealer, a service consultant will meet and communicate with the applicant face to face to form a preliminary judgment on the creditworthiness of the applicant, collect key information and required documents, and submit them to the Risk Management Center of the Company for assessment. We would conduct an automatic preliminary assessment based on the information and documents provided, as screening is not a standalone procedure during which we make credit assessment decisions.

After evaluating the results of automatic preliminary assessment, we will decide if additional information is needed to further assess the creditworthiness of the applicant. The information and documents we may need cover (i) information of the related automobile, (ii) credit profile of the applicant or the guarantor(s), if necessary, (iii) key leasing term including proper down-payment ratio, and (iv) completeness of the requested supporting documents and certificates. In addition, we may conduct telephone interviews or home visits in the manual assessment process, if necessary.

Request of Draw-down

We will not process the request of draw-down from an applicant unless each of the following requirements has been fulfilled:

- The automobile purchase agreement must be duly executed by the parties named in the approved application package.
- The invoice must be duly stamped. The transaction amount and the VIN on the invoice must be consistent with our records in the system.
- A valid repayment bank account must be available.

Draw-down of Loans

After a request of draw-down that satisfies our requirements has been duly processed, we will initiate the procedures for draw-down of the loan. We will not settle for an applicant unless each of the following requirements has been fulfilled:

- All the legal documents and agreements must have been duly signed with the witness by our own staff or the staff of the relevant dealership store and a photo of the onsite signing has been uploaded to our system.
- The underlying automobiles have been properly pledged to us, where appropriate.
- The required insurance policy and the vehicle telematics systems are in place.

Post-Financing Management

Our post-financing management process includes the following steps:

- Our post-financing management team will make welcome calls to our new consumers within 15 days after settlement in order to understand their customer experience as well as identify early stage of potential risks of delinquency.
- Our post-financing management team monitors the status of GPSs installed on the subject automobiles on a daily basis, if applicable.

- In order to ensure that the consumers' repayments are on schedule, the post-financing service team will send reminders via text messages three days prior to the repayment due dates.

If any delinquency arises or we observed any abnormal behavior in consumers, we will initiate our collection process, which includes the following:

- our customer service team or outsourced call center team will remind the consumer of the repayment and send a collection notice to the said consumer within 10 days after the due date;
- our outsourced local collection specialists may conduct an on-site collection if there is any further delay;
- in the case of serious delinquency, based on the terms of the contract, we may investigate, monitor and track the automobile to re-possess the automobile directly and implement other necessary measures within the legal boundaries; and
- ultimately, we reserve the right to take legal action against the delinquent consumer.

Loss Recovery

Our asset management center is responsible for repossessing automobiles arising from overdue payments and disposing of such automobile via auction, consignment or re-acquisition. We will recover, minimise or mitigate our losses through such measures.

After our asset management center collects the automobile with the support of outsourced local collection specialists, it will assess the automobile condition and obtain proper third-party appraisal reports with respect to the automobile. We will enter into direct negotiation with the consumer to ascertain the possibility of re-acquisition of the automobile by the consumer. If the consumer waives the re-acquisition option or does not respond in time, the asset management center may assess the disposal value based on the relevant materials such as the used automobile appraisal reports. After the licenses and compliance status and the residual lease have been confirmed, the asset management center will initiate bidding for the repossessed automobile.

In the event that the financing receivable is overdue for 360 days, we may consider writing off the relevant receivable according to our leased assets impairment policy. Based on our past experience, we believe that financing receivables overdue for less than 360 days have viable likelihood of being collected, and we believe it is within industry practice to assess and consider writing off finance receivables that are past due for over 360 days.

CASH AND CASH EQUIVALENTS

As at December 31, 2025, our cash and cash equivalents amounted to RMB4,506 million, compared to RMB4,213 million as at December 31, 2024. The increase in cash and cash equivalents was mainly due to the improvement of profitability and working capital management.

As at December 31, 2025, RMB4,099 million of our cash and cash equivalents were denominated in RMB, compared to RMB3,344 million as at December 31, 2024.

Our net cash used in operating activities was RMB0.5 billion for the Reporting Period, compared to RMB2.0 billion for the year ended December 31, 2024, mainly attributable to the optimization of profit-sharing settlement methods with cooperating financial institutions.

BORROWINGS AND SOURCE OF FUNDS

By leveraging our leading industry position as well as continuously improved profitability and asset performance, we obtained more recognition by financial institutions and further expanded funding channels to support the funding needs of the Group.

As at December 31 2025, our total borrowings were RMB31.3 billion, compared to RMB26.9 billion, as at December 31, 2024. The increase was mainly due to the increase in the scale of business. Total borrowings were comprised of (i) asset-backed securities and asset-backed notes of RMB11.7 billion as at December 31, 2025; and (ii) bank loans and borrowings from other institutions of RMB19.6 billion. Asset-backed securities and asset-backed notes as a percentage of our total borrowings was 38% as at December 31, 2025.

As at December 31, 2025, the Group, as the original owner and sponsor, had cumulatively issued 85 standardized products totaling RMB72.2 billion through the Shanghai Stock Exchange, the National Association of Financial Market Institutional Investors, the Shanghai Insurance Exchange, and other platforms. During the Reporting Period, the Group continued to optimize its debt structure, diversify funding sources, and reduce financing costs through a series of innovative financing initiatives.

In June 2025, the Group successfully closed a RMB520 million dual tranche revolving sustainability linked syndicated loan with participation from six banks. The facility bears interest at rates linked to the Loan Prime Rate (“LPR”) and represents the lowest onshore syndicated financing cost achieved by the Group to date.

In July 2025, the Group further diversified its debt instruments through (i) the issuance of its inaugural Green Medium Term Notes (“MTN”) in the China Interbank Bond Market, and (ii) the successful issuance of its first GREENTECH sustainability linked U.S. dollar denominated bond, with an aggregate principal amount of USD70 million and a two year tenor.

In November 2025, the Group’s privately placed asset backed notes, “Xingyao No. 8”, were successfully issued via Bond Connect to both domestic and overseas institutional investors. The senior Class A notes received a rating of “AAAsf” from S&P Global Ratings. With this issuance, the Group’s ABN programme has obtained “AAA” ratings from all three major international rating agencies.

During the Reporting Period, the Group’s credit profile continued to strengthen. In July 2025, Xince Investment (Shanghai) Co., Ltd., an onshore holding subsidiary of the Group, was assigned an issuer credit rating of “AAA” with a stable outlook by CSCI Pengyuan Credit Rating Co., Ltd.

NET CURRENT ASSETS

Our net current assets decreased by 28% to RMB3,340 million as at December 31, 2025, compared to RMB4,644 million as at December 31, 2024. Our current assets were RMB25.4 billion as at December 31, 2025, compared to RMB23.0 billion as at December 31, 2024, primarily due to the increase of the current portion of finance receivables and restricted cash. Our current liabilities were RMB22.1 billion as at December 31, 2025, compared to RMB18.3 billion as at December 31, 2024, primarily due to the new borrowings.

TOTAL EQUITY

Our total equity increased to RMB17.0 billion as at December 31, 2025, compared to RMB16.5 billion as at December 31, 2024, primarily due to the net profit incurred during the Reporting Period.

	As at December 31,	
	2025	2024
Current ratio (times) ⁽¹⁾	1.15	1.25
Gearing ratio ⁽²⁾	58%	55%
Debt to equity ratio (times) ⁽³⁾	1.85	1.64

Notes:

- (1) Current ratio is our current assets divided by our current liabilities at the end of each financial period.
- (2) Gearing ratio is net debt divided by total capital at the end of each financial period. Net debt is calculated as total borrowings plus lease liabilities, less our cash and cash equivalents and restricted cash. Total capital is calculated as total equity plus net debt.
- (3) Debt to equity ratio is total borrowings plus lease liabilities divided by total equity at the end of each financial period.

Current Ratio

Our current ratio decreased to 1.15 as at December 31, 2025, compared to 1.25 as at December 31, 2024, mainly due to the increase in the current portion of borrowings of the Group.

Gearing Ratio

Our gearing ratio increased to 58% as at December 31, 2025, compared to 55% as at December 31, 2024, mainly due to the increase in the net debt of the Group.

Debt to Equity Ratio

Our debt-to-equity ratio increased to 1.85 as at December 31, 2025, compared to 1.64 as at December 31, 2024, mainly due to the increase in total borrowings. The Group continues to maintain a good debt-paying ability and has further improved financial leverage while raising the return on assets.

CAPITAL EXPENDITURE AND INVESTMENTS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Purchase of property and equipment and non-current assets	330,715	235,766
Prepayment for equity transactions	90,000	50,000
Purchase of intangible assets	10,348	9,004
Investments in financial assets at fair value through profit or loss and derivative instruments	13,737	28,035
Investments in associates in the form of ordinary shares	244,250	129,048
Total	689,050	451,853

FOREIGN EXCHANGE RISK

Our Group's subsidiaries primarily operate in the PRC and have begun expanding overseas, with established operations in Singapore and Malaysia. As the overseas business remains at an early stage, our foreign exchange exposure is still limited and primarily relates to the United States dollar. Foreign exchange risk mainly arises from recognised assets and liabilities denominated in foreign currencies, as well as receipts from or payments to overseas business partners. During the Reporting Period, the Group entered into certain swap arrangements for hedging purposes; however, hedge accounting was not applied.

Details of the currencies in which cash and cash equivalents are held and in which borrowings are made are set out in Note 21 and Note 28 to the consolidated financial statements, respectively.

SIGNIFICANT INVESTMENTS HELD

On June 13, 2018, the Company and Yusheng, a company principally engaged in used automobile transaction business and an independent third party, entered into a convertible note purchase agreement (the "**Convertible Note Purchase Agreement**"), pursuant to which Yusheng agreed to issue, and the Company agreed to purchase, the convertible note (the "**Convertible Note**") in the principal amount of US\$260 million (equivalent to approximately HK\$2,040 million). The Convertible Note is interest free and convertible into 13 million non-voting Series Pre-A preferred shares of Yusheng with a par value of US\$0.0001 per share (the "**Series Pre-A Preferred Shares**") at the conversion price of US\$20.00 (equivalent to approximately HK\$156.93). The Series Pre-A Preferred Shares convertible under the Convertible Note represent an interest of approximately 40.63% in the share capital of Yusheng assuming full subscription of the Series A-1 and Series A-2 preferred shares of Yusheng by the investors under the securities subscription agreement separately entered into by them with Yusheng and that all the equity securities which Yusheng intends to reserve for issuance pursuant to its future employee equity incentive plan have been issued. The Convertible Note will mature on June 12, 2038 (the "**Maturity Date**") or such later date as otherwise agreed by the Company and Yusheng. Unless converted into Series Pre-A Preferred Shares prior to the Maturity Date, the outstanding principal of the Convertible Note will be due and payable upon demand by the Company on the Maturity Date or any time thereafter.

As consideration for the subscription of the Convertible Note, the Company agreed to (i) pay a cash consideration of US\$21 million (equivalent to approximately HK\$165 million), and (ii) provide certain cooperation services to Yusheng and/or its affiliates pursuant to the terms of the business cooperation agreement dated June 13, 2018 entered into between the Company and Yusheng. For further details, please refer to the announcement of the Company dated June 13, 2018.

In November 2019 and December 2020, the Company subscribed for additional convertible note issued by Yusheng with a cash consideration of US\$43 million (equivalent to approximately HK\$335 million) and a cash consideration of US\$12 million (equivalent to approximately HK\$95 million), to further strengthen our cooperation relationship with Yusheng in used automobile business.

In June 2023, the Company subscribed for additional convertible note issued by Yusheng with a cash consideration of US\$12 million (equivalent to approximately HK\$94 million), to further strengthen our cooperation relationship with Yusheng in used automobile business.

The used car sector witnessed broad-based pressures during the Reporting Period, driven by the persistent contagion effect of price competition in the domestic new vehicle market. Nevertheless, Yusheng bucked this trend by achieving healthy growth. To enhance its competitive position, Yusheng has actively optimized its sales center operating model, highlighted by the renovation and upgrading of nearly 10,000 square meters in core urban areas, including Guangzhou, Jinan, Beijing, Hangzhou, and Zhengzhou. Yusheng remains committed to elevating operational efficiency through continuous investment in AI technologies and the implementation of standardized operational procedures.

As at December 31, 2025, the fair value of our investment in Yusheng was USD362,387,000 (equivalent to approximately RMB2,547,146,000) (December 31, 2024: USD358,752,000 (equivalent to approximately RMB2,578,853,000)) which constituted 4.7% of the total assets of the Group (December 31, 2024: 5.3%).

Save as disclosed above, we did not hold any significant investments in the equity interests of any other companies for the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, we did not have other plans for material investments and capital assets.

EMPLOYEE AND REMUNERATION POLICY

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees with competitive salaries, performance-based cash bonuses and other incentives. We primarily recruit our employees through recruitment agencies, on-campus job fairs, industry referrals, and online channels.

As at December 31, 2025, we had 4,773 full-time employees (December 31, 2024: 4,278). In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses, and contributions to benefit plans (including pensions). Employees of the Group are eligible participants of the Pre-IPO Share Option Scheme, the First Share Award Scheme (which was terminated with effect from July 9, 2024), the Second Share Award Scheme and the 2024 Share Scheme, the details of which are set out in the Prospectus and Note 24 to the consolidated financial statements.

The Group has established a comprehensive talent development framework supported by a structured training policy. Employees have access to a broad range of internal and external training programs covering professional skills, compliance, leadership development, digital capabilities and industry knowledge.

To further enhance cross-functional expertise and expand career pathways, the Group also operates a structured job rotation programme, enabling employees to gain exposure to different business lines and functions and supporting the development of a sustainable talent pipeline.

The total remuneration cost (including share-based compensation expenses) incurred by the Group for the Reporting Period was RMB1,296 million, compared to RMB1,019 million for the year ended December 31, 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this announcement, the Group did not have any other material acquisitions and disposals of subsidiaries or associated companies for the Reporting Period.

PLEDGE OF ASSETS

Certain deposits placed with banks were used as pledged assets for the Group's bank borrowings and bank notes as well as loan facilitation services. Certain finance receivables were used as pledge for the borrowings and securitization transactions. For more details, please refer to the Note 21 and Note 28 to the consolidated financial statements.

CONTINGENT LIABILITIES

As at December 31, 2025, we did not have any contingent liabilities (December 31, 2024: nil).

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenues	5		
Transaction Platform Business		9,291,380	7,894,414
Self-operated Financing Business		2,268,568	1,993,319
		<u>11,559,948</u>	<u>9,887,733</u>
Cost of revenues	7	(5,098,477)	(5,251,462)
Gross profit		<u>6,461,471</u>	<u>4,636,271</u>
Selling and marketing expenses	7	(1,019,272)	(1,020,334)
Administrative expenses	7	(633,822)	(443,412)
Operation and servicing expenses	7	(388,369)	(286,118)
Research and development expenses	7	(377,564)	(232,581)
Credit impairment losses	7	(2,332,500)	(1,565,379)
Other income and other (losses)/gains, net	6	(10,957)	45,157
Operating profit		<u>1,698,987</u>	<u>1,133,604</u>
Finance income	9	73,326	71,550
Finance costs	9	(128,168)	(100,025)
Finance cost, net		(54,842)	(28,475)
Share of profits/(losses) of investments in associates and joint ventures	15	68,958	(15,607)
Profit before income tax		<u>1,713,103</u>	<u>1,089,522</u>
Income tax expense	10	(514,537)	(279,584)
Profit for the year		<u>1,198,566</u>	<u>809,938</u>
Profit attributable to:			
– Owners of the Company		1,198,913	809,938
– Non-controlling interests		(347)	–
		<u>1,198,566</u>	<u>809,938</u>
Profit per share attributable to owners of the Company for the year (expressed in RMB per share)	11		
– Basic		<u>0.178</u>	<u>0.125</u>
– Diluted		<u>0.174</u>	<u>0.120</u>

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit for the year	<u>1,198,566</u>	<u>809,938</u>
Other comprehensive income, net of tax: <i>Items that may not be reclassified to profit or loss</i>		
Currency translation differences	<u>(58,803)</u>	<u>34,893</u>
Total comprehensive income for the year	<u>1,139,763</u>	<u>844,831</u>
Attributable to:		
– Owners of the Company	1,140,108	844,831
– Non-controlling interests	<u>(345)</u>	<u>–</u>
	<u>1,139,763</u>	<u>844,831</u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

		As at 31 December	
	Note	2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property and equipment	12	879,823	631,520
Right-of-use assets	13	51,621	27,108
Intangible assets	14	622,318	673,649
Investments in associates and joint ventures	15	616,305	303,041
Financial assets at fair value through profit or loss	16	3,168,688	3,368,991
Deferred income tax assets	29	680,236	523,272
Prepayments, deposits and other assets	20	217,989	92,431
Finance receivables	18	20,682,925	17,997,701
Trade receivables	19	1,974,283	1,990,395
Restricted cash	21	41,305	33,156
		<u>28,935,493</u>	<u>25,641,264</u>
Current assets			
Finance receivables	18	10,769,357	10,120,181
Trade receivables	19	2,895,985	2,917,220
Prepayments, deposits and other assets	20	3,892,017	3,179,497
Restricted cash	21	3,362,193	2,520,319
Cash and cash equivalents	21	4,506,398	4,212,760
		<u>25,425,950</u>	<u>22,949,977</u>
Total assets		<u>54,361,443</u>	<u>48,591,241</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	22	4,495	4,285
Share premium	22	35,036,157	34,858,220
Other reserves	23	1,031,830	1,633,808
Accumulated losses		(19,118,561)	(20,016,180)
Non-controlling interests		(127)	–
		<u>16,953,794</u>	<u>16,480,133</u>
Total equity		<u>16,953,794</u>	<u>16,480,133</u>

CONSOLIDATED BALANCE SHEET (CONTINUED)

		As at 31 December	
	Note	2025	2024
		RMB'000	RMB'000
Liabilities			
Non-current liabilities			
Borrowings	28	14,456,620	12,845,901
Lease liabilities	13	25,690	15,036
Deferred income tax liabilities	29	79,987	111,441
Other non-current liabilities	30	759,705	832,956
		<u>15,322,002</u>	<u>13,805,334</u>
Current liabilities			
Trade payables	25	823,653	964,344
Risk assurance liabilities	26	3,079,976	2,339,355
Other payables and accruals	27	738,491	671,848
Current income tax liabilities		582,140	216,392
Borrowings	28	16,822,979	14,103,056
Lease liabilities	13	23,510	10,779
Derivative financial instruments		14,898	–
		<u>22,085,647</u>	<u>18,305,774</u>
Total liabilities		<u>37,407,649</u>	<u>32,111,108</u>
Total equity and liabilities		<u>54,361,443</u>	<u>48,591,241</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Non-con- trolling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025		<u>4,285</u>	<u>34,858,220</u>	<u>1,633,808</u>	<u>(20,016,180)</u>	<u>-</u>	<u>16,480,133</u>
Comprehensive income							
Profit for the year		-	-	-	1,198,913	(347)	1,198,566
Currency translation differences	23	-	-	(58,805)	-	2	(58,803)
		<u>4,285</u>	<u>34,858,220</u>	<u>1,575,003</u>	<u>(18,817,267)</u>	<u>(345)</u>	<u>17,619,896</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>(58,805)</u>	<u>1,198,913</u>	<u>(345)</u>	<u>1,139,763</u>
Transactions with owners in their capacity as owners							
Capital contribution from owners		-	-	-	-	218	218
Share-based compensation	23, 24	-	-	139,286	-	-	139,286
Appropriation to statutory surplus reserve	23	-	-	301,294	(301,294)	-	-
Shares issued upon exercise of employee share options	22, 23, 24	189	931,999	(910,936)	-	-	21,252
Vesting of restricted awarded shares	22, 23, 24	21	60,336	(60,357)	-	-	-
Purchase of restricted shares under share award scheme	23, 24	-	-	(12,460)	-	-	(12,460)
Dividends declared	22	-	(814,398)	-	-	-	(814,398)
Total transactions with owners in their capacity as owners		<u>210</u>	<u>177,937</u>	<u>(543,173)</u>	<u>(301,294)</u>	<u>218</u>	<u>(666,102)</u>
Balance at 31 December 2025		<u>4,495</u>	<u>35,036,157</u>	<u>1,031,830</u>	<u>(19,118,561)</u>	<u>(127)</u>	<u>16,953,794</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Note	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Non-con- trolling interests RMB'000	Total equity RMB'000
Balance at 1 January 2024		<u>4,262</u>	<u>34,964,305</u>	<u>1,296,382</u>	<u>(20,499,779)</u>	<u>–</u>	<u>15,765,170</u>
Comprehensive income							
Profit for the year		–	–	–	809,938	–	809,938
Currency translation differences	23	–	–	34,893	–	–	34,893
Total comprehensive income for the year		<u>–</u>	<u>–</u>	<u>34,893</u>	<u>809,938</u>	<u>–</u>	<u>844,831</u>
Transactions with owners in their capacity as owners							
Share-based compensation	23, 24	–	–	53,901	–	–	53,901
Appropriation to statutory surplus reserve	23	–	–	326,339	(326,339)	–	–
Shares issued upon exercise of employee share options	22, 23, 24	–	226	(225)	–	–	1
Vesting of restricted awarded shares	22, 23, 24	23	71,381	(71,404)	–	–	–
Purchase of restricted shares under share award scheme	23, 24	–	–	(6,078)	–	–	(6,078)
Dividends declared	22	–	(177,692)	–	–	–	(177,692)
Total transactions with owners in their capacity as owners		<u>23</u>	<u>(106,085)</u>	<u>302,533</u>	<u>(326,339)</u>	<u>–</u>	<u>(129,868)</u>
Balance at 31 December 2024		<u>4,285</u>	<u>34,858,220</u>	<u>1,633,808</u>	<u>(20,016,180)</u>	<u>–</u>	<u>16,480,133</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Note</i>	Year ended 31 December	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash flows from operating activities			
Cash used in operations		(164,208)	(1,917,709)
Income tax paid		(336,150)	(80,614)
Net cash used in operating activities		(550,358)	(1,998,323)
Cash flows from investing activities			
Interest received		26,000	19,252
Proceeds from disposal of property and equipment and intangible assets		7,455	12,970
Purchase of property and equipment and other non-current assets		(330,715)	(235,766)
Purchase of intangible assets		(10,348)	(9,004)
Loans to third parties and related parties		(533,380)	(2,000)
Collection of loans to third parties and related parties		37,520	60,480
Investments in financial assets at fair value through profit or loss and derivative instruments		(13,737)	(28,035)
Proceeds from disposals of financial assets		8,168	3,509
Investments in associates		(244,250)	(129,048)
Prepayment for equity transactions	20	(90,000)	(50,000)
Proceeds from disposal of a joint venture		–	263,191
Cash acquired from acquisition of a subsidiary, net of consideration paid		–	59,688
Placements of restricted cash		(591,940)	(50,856)
Maturity of restricted cash		111,346	277,231
Net cash (used in)/generated from investing activities		(1,623,881)	191,612

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	<i>Note</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Cash flows from financing activities			
Proceeds from borrowings		29,555,746	26,146,312
Repayment of borrowings		(25,223,288)	(22,389,888)
Payment of deposits for borrowings		(26,506)	(54,169)
Release of deposits for borrowings		12,872	121,168
Repayment of lease payments		(23,331)	(15,338)
Payment of transaction costs for borrowings		(65,133)	(11,854)
Proceeds from exercise of share options		18,902	1
Purchase of restricted shares under share award scheme	23	(12,460)	(6,078)
Dividends paid to company's shareholders		(814,015)	(177,681)
Transactions with non-controlling interests		218	–
Interest paid		(993,508)	(1,048,517)
		<u>2,429,497</u>	<u>2,563,956</u>
Net cash generated from financing activities		2,429,497	2,563,956
Net increase in cash and cash equivalents		305,258	757,245
Cash and cash equivalents at beginning of year		4,212,760	3,479,550
Exchange losses on cash and cash equivalents		(11,620)	(24,035)
		<u>4,506,398</u>	<u>4,212,760</u>
Cash and cash equivalents at end of year		4,506,398	4,212,760

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Yixin Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 19 November 2014 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and carries on business in Hong Kong as Yixin Automotive Technology Group Limited. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 16 November 2017.

The Company is an investment holding company. The Company together with its subsidiaries and consolidated affiliated entities (together, the “**Group**”) are principally engaged in (i) the provision of loan facilitation services, software-as-a-service (“**SaaS**”) services, value-added services and guarantee services (“**Transaction Platform Business**”); and (ii) the provision of financing lease services and other self-operated services (“**Self-operated Financing Business**”) substantially in the People’s Republic of China (the “**PRC**”).

As at the date of these consolidated financial statements, there is no ultimate parent of the Company. Tencent Holdings Limited (“**Tencent**”, collectively with its subsidiaries, the “**Tencent Group**”) is the largest shareholder of the Company.

The Group’s major subsidiaries are based in the PRC and the majority of their transactions are denominated in Renminbi (“**RMB**”). The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange controls promulgated by the PRC government. As at 31 December 2025, other than restrictions from exchange control regulations, there is no significant restriction on the Group’s ability to access or use the assets and settle the liabilities of the Group.

The consolidated financial statements are presented in RMB, unless otherwise stated. All companies comprising the Group have adopted 31 December as their financial year-end date.

United States Dollars are defined as “**USD**”, Hong Kong Dollars are defined as “**HKD**”, Singapore Dollars are defined as “**SGD**”, Japanese Yen is defined as “**JPY**”, Macau Pataca is defined as “**MOP**”, Thai Baht is defined as “**THB**” and Malaysian Ringgit is defined as “**MYR**”.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance (Cap.622). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and associates measured at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are critical to the consolidated financial statements are disclosed in Note 4.

The consolidated financial statements are prepared on a going concern basis.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

Standards and amendments	Effective for annual periods beginning on or after
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

The above amendments to IFRS effective for the financial year beginning on 1 January 2025 did not have a material impact on the Group’s consolidated financial statements.

(b) New standards and interpretations not yet adopted

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

Standards and amendments	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21	1 January 2027
Presentation and Disclosure in Financial Statements – IFRS 18	1 January 2027
Subsidiaries without Public Accountability: Disclosures – IFRS 19	1 January 2028
Sales or contribution of Assets between an investor and its associate – Amendments to IFRS 10 and IAS 28	To be determined

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(b) New standards and interpretations not yet adopted (continued)

These new and amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for the adoption of IFRS 18 for the reporting periods beginning on or after 1 January 2027.

Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the income statement and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose itself to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk, liquidity risk and other financial risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the board of directors. The management identifies and evaluates financial risks in close co-operation with the Group's operating units.

(a) Credit risk

(i) Risk management and impairment of financial instruments

Credit risk is managed on group basis. Credit risk mainly arises from cash and cash equivalents, restricted cash, trade receivables, other receivables, finance receivables, investment in debt instruments and risk assurance liabilities.

To manage this risk arising from cash and cash equivalents, and restricted cash, the Group only transacts with state-owned or large medium sized joint-stock commercial banks in the PRC and reputable international financial institution outside of the PRC. There has been no recent history of default in relation to these financial institutions.

The Group has policies in place to ensure that trade receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

Finance receivables are typically secured with automobiles for financing leases and derived from substantially all revenues earned from customers in the PRC, which are exposed to credit risk. The risk is mitigated by credit evaluations the Group performs on its customers and its ongoing monitoring process of outstanding balances. The Group maintains reserves for expected credit losses and these losses have generally been within its expectations.

Loans recognized as a result of payment under risk assurance and risk assurance liabilities are typically secured with automobiles for loan facilitation services and derived from revenues earned from customers in the PRC, which are exposed to credit risk. The risk is mitigated by credit evaluations the Group performs on the borrowers and its ongoing monitoring process of balances of outstanding off balance-sheet items. The Group maintains reserves for expected credit losses and these losses have generally been within its expectations.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(i) Risk management and impairment of financial instruments (continued)

For other receivables other than loans recognized as a result of payment under risk assurance, the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and forward-looking information.

Trade receivables, other receivables, finance receivables, and risk assurance liabilities of the Group are subject to the expected credit loss model. While cash and cash equivalents, restricted cash and the Group's investments in debt instruments are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(ii) Expected credit loss measurement

Models

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition except for purchased or originated credit-impaired ("POCI") financial assets as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage I'.
- If a significant increase in credit risk ("SICR") since initial recognition is identified, the financial instrument is moved to 'Stage II'. The Group considers a financial instrument to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage III'. The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, if the borrower is more than 90 days past due on its contractual payments.
- Financial instruments in Stage I have their expected credit losses ("ECL") measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Financial Instruments in Stage II or III have their ECL measured based on ECL on a lifetime basis.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets).

Change in credit quality since initial recognition

Stage I	Stage II	Stage III
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments. No qualitative criterion is considered by the Group since the Group monitors the risk of borrowers purely based on overdue period.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired if the borrower is more than 90 days past due on its contractual payments. No qualitative criterion is considered by the Group since the Group monitors the risk of borrowers purely based on overdue period.

The criteria above have been applied to all financial instruments except for POCI financial assets held by the Group and are consistent with the definition of default used for internal credit risk management purpose. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL-Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired assets" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculate on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 month and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month).

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio. This is supported by historical analysis.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

POCI financial assets

For POCI financial assets, the Group only recognizes cumulative changes in lifetime ECL after initial recognition at the end of the reporting period as loss provision.

Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. The forecasts of these economic variables are provided periodically and the most relevant variables are picked and estimated by the Group.

Maximum exposure to credit risk-Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized. The gross carrying amount of financial assets below also represents the Group's maximum exposures to credit risk on these assets.

	Maximum exposure to credit risk of the Group					Total RMB'000
	As at 31 December 2025					
	Stage I 12 months expected credit loss RMB'000	Stage II Lifetime expected credit losses RMB'000	Stage III Lifetime expected credit losses RMB'000	Purchased or originated credit-impaired loans Lifetime expected credit losses RMB'000	Simplified Approach Lifetime expected credit losses RMB'000	
Cash and cash equivalents	4,506,398	-	-	-	-	4,506,398
Restricted cash	3,403,498	-	-	-	-	3,403,498
Finance receivables	31,767,173	216,809	615,787	-	-	32,599,769
Trade receivables	-	-	-	-	4,939,327	4,939,327
Other receivables	2,916,857	132,702	30,274	827,187	-	3,907,020
Gross balance	<u>42,593,926</u>	<u>349,511</u>	<u>646,061</u>	<u>827,187</u>	<u>4,939,327</u>	<u>49,356,012</u>
Allowance for impairment losses	<u>(669,216)</u>	<u>(149,313)</u>	<u>(399,746)</u>	<u>(194,396)</u>	<u>(69,059)</u>	<u>(1,481,730)</u>
Net balance	<u>41,924,710</u>	<u>200,198</u>	<u>246,315</u>	<u>632,791</u>	<u>4,870,268</u>	<u>47,874,282</u>
Off balance-sheet items	85,978,228	994,138	-	-	-	86,972,366
Risk assurance liabilities	<u>(2,831,391)</u>	<u>(248,585)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,079,976)</u>

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

	Maximum exposure to credit risk of the Group As at 31 December 2024					Total RMB'000
	Stage I 12 months expected credit loss RMB'000	Stage II Lifetime expected credit losses RMB'000	Stage III Lifetime expected credit losses RMB'000	Purchased or originated credit-impaired loans Lifetime expected credit losses RMB'000	Simplified Approach Lifetime expected credit losses RMB'000	
Cash and cash equivalents	4,212,760	–	–	–	–	4,212,760
Restricted cash	2,553,475	–	–	–	–	2,553,475
Finance receivables	28,399,713	126,044	524,552	–	–	29,050,309
Trade receivables	–	–	–	–	4,941,727	4,941,727
Other receivables	2,200,040	173,920	122,462	719,180	–	3,215,602
Gross balance	37,365,988	299,964	670,014	719,180	4,941,727	43,973,873
Allowance for impairment losses	(622,150)	(84,734)	(366,118)	(104,339)	(34,112)	(1,211,453)
Net balance	36,743,838	215,230	280,896	614,841	4,907,615	42,762,420
Off balance-sheet items	73,705,913	821,141	–	–	–	74,527,054
Risk assurance liabilities	(2,185,159)	(154,196)	–	–	–	(2,339,355)

Finance receivables

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that the risk exposures within a group are homogeneous. The Group determines groupings by product type, namely consumption loan, automobile mortgage loan and commercial vehicle loan.

Provision for expected credit losses as at 31 December 2025 and 2024 was determined as follows for finance receivables:

31 December 2025	Stage I RMB'000	Stage II RMB'000	Stage III RMB'000	Total RMB'000
Expected loss rate	2.09%	52.39%	60.00%	3.52%
Gross carrying amount (Note 18)	31,767,173	216,809	615,787	32,599,769
Provision for expected credit losses	664,426	113,589	369,472	1,147,487
31 December 2024	Stage I RMB'000	Stage II RMB'000	Stage III RMB'000	Total RMB'000
Expected loss rate	2.10%	48.89%	52.28%	3.21%
Gross carrying amount (Note 18)	28,399,713	126,044	524,552	29,050,309
Provision for expected credit losses	596,549	61,627	274,251	932,427

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

The forward-looking assumptions used for the ECL estimate as at 31 December 2025 are M2 and Gross Domestic Product (“GDP”) (31 December 2024: M2 and GDP). Due to the fluctuation of the macroeconomic environment, the Group used historical data to refit the prospective regression model to determine key economic variables. Back testing has been performed to prove these variables are the most relevant. The scenarios “base”, “upside” and “downside” were used for all portfolios. On 31 December 2025, the weightings allocated to each economic scenario were 85% base, 10% upside and 5% downside (31 December 2024: the weightings allocated to each economic scenario were 85% base, 10% upside and 5% downside).

As at 31 December 2025, the Group has assessed and forecasted the key macroeconomic indicators for 2026 are as follows:

Indicator	Range of growth rate
GDP	4.7%~4.9%
M2	7.5%~8.0%

A sensitivity analysis is performed on the key economic variables, namely M2 and GDP. Set out below are the changes to the ECL as at 31 December 2025 that would result from reasonably possible changes in these parameters from the actual assumptions used in the Group’s economic variable assumptions:

		M2		
		- 5%	No Change	5%
		<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
GDP	-5%	56,875	45,032	33,501
	No Change	11,507	-	(11,203)
	5%	(30,208)	(41,388)	(52,273)

Finance receivables are written off when there is no reasonable expectation of recovery (Note 18). Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan after the completion of legal proceedings and execution, and a failure to make contractual payments for a certain period of time past due.

Provision for expected credit losses on finance receivables is presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade receivables and other receivables other than loans recognized as a result of payment under risk assurance

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. To measure the expected credit losses, trade receivables have been grouped based on counterparties with reference to external credit rating and historical observed default rates. For other receivables other than loans recognized as a result of payment under risk assurance, the ECL are assessed individually. The Company considers the counterparties with good credit worthiness with reference to external credit rating and historical observed default rates over the expected life. The Company has identified Producer Price Index (PPI) and RMB Loan to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors. In the opinion of the Company, the estimated loss rates of these counterparties are not significant, and the Group assessed that the ECL on these balances are insignificant.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

Trade receivables and other receivables other than loans recognized as a result of payment under risk assurance are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Provision for impairment of trade receivables and other receivables other than loans recognized as a result of payment under risk assurance is presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Off balance-sheet items and loans recognized as a result of payment under risk assurance

Under the arrangements with certain financial institutions for loan facilitation or SaaS services, the Group is obligated to purchase the entirety or a proportionate of relevant loans upon certain specified events of default by car buyers. As of 31 December 2025, the total outstanding balance of loans funded by financial institutions under such arrangements was RMB86,367 million (2024: RMB73,922 million). As at 31 December 2025, the risk assurance liabilities recognized by the Group under such financial guarantee contracts was RMB3,075.7 million (2024: RMB2,325.7 million).

Expected credit loss provisions of related risk assurance liabilities are modelled on a collective basis. A grouping of exposures is performed on the basis of shared risk characteristics, such that the risk exposures within a group are homogeneous. The Group determines groupings by product type, namely consumption loan and automobile mortgage loan.

The forward-looking assumptions used for the ECL estimate as at 31 December 2025 are M2 and GDP (31 December 2024: M2 and GDP). Due to the fluctuation of the macroeconomic environment, the Group used historical data to refit the prospective regression model to determine key economic variables. Back testing has been performed to prove these variables are the most relevant. The scenarios “base”, “upside” and “downside” were used for all portfolios. On 31 December 2025, the weightings allocated to each economic scenario were 85% base, 10% upside and 5% downside (31 December 2024: the weightings allocated to each economic scenario were 85% base, 10% upside and 5% downside).

As at 31 December 2025, the Group has assessed and forecasted the key macroeconomic indicators for 2026 are as follows:

Indicator	Range of growth rate
GDP	4.7%~4.9%
M2	7.5%~8.0%

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

A sensitivity analysis is performed on the key economic variables, namely M2 and GDP. Set out below are the changes to the ECL as at 31 December 2025 that would result from reasonably possible changes in these parameters from the actual assumptions used in the Group's economic variable assumptions:

			M2	
		- 5%	No Change	5%
		RMB'000	RMB'000	RMB'000
GDP	-5%	251,217	231,880	212,736
	No Change	17,579	-	(17,401)
	5%	(195,930)	(211,881)	(227,667)

Under the guarantee agreement with a certain third party, Xince Investment (Shanghai) Co., Ltd. ("Xince"), an indirectly wholly-owned subsidiary of the Company, is required to pay the redemption price on behalf of the third party upon certain events. As of 31 December 2025, the total outstanding redemption price under the guarantee agreement was RMB605 million (2024: RMB605 million). As at 31 December 2025, the risk assurance liabilities recognized by the Group under such guarantee contracts was RMB4.2 million (2024: RMB13.6 million).

Loans recognized as a result of payment under risk assurance are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan after the completion of legal proceedings and execution, and a failure to make contractual payments for a certain period of time past due.

Provision for expected credit losses on risk assurance liabilities and loans recognized as a result of payment under risk assurance is presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The Chief Executive Officer of the Group has been identified as the chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments.

The Group’s business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the CODM. As a result of this evaluation, the Group determined that it has operating segments as follows:

- Transaction Platform Business
- Self-operated Financing Business

The CODM assesses the performance of the operating segments mainly based on segment revenues, segment gross profit and segment operating profit. The revenues from external customers reported to CODM are measured as segment revenues, which is the revenues derived from the customers in each segment. The segment gross profit is calculated as segment revenues minus segment cost of revenues. Cost of revenues for Transaction Platform Business segment is primarily comprised of commission fees and other direct service costs. Cost of revenues for Self-operated Financing Business segment is primarily comprised of funding costs and cost of automobiles sold. The segment operating profit is calculated as segment gross profit minus selling and marketing expenses, administrative expenses, operation and servicing expenses, research and development expenses, credit impairment losses and other income and other gains, net associated with the respective segment.

The “Finance cost, net” is not included in the measurement of the segments’ performance which is used by CODM as a basis for the purpose of resource allocation and assessment of segment performance.

Other information, together with the segment information, provided to the CODM is measured in a manner consistent with that applied in these consolidated financial statements. There was no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The segment results for the year ended 31 December 2025 are as follows:

	Year ended 31 December 2025		
	Transaction Platform Business RMB’000	Self-operated Financing Business RMB’000	Total RMB’000
Revenues	9,291,380	2,268,568	11,559,948
– Recognized at a point in time	7,296,048	59	7,296,107
– Recognized over time	1,995,332	–	1,995,332
– Recognized over the lease or contractual term	–	2,268,509	2,268,509
Gross profit	5,190,602	1,270,869	6,461,471
Operating profit	1,653,031	45,956	1,698,987

5 SEGMENT INFORMATION (CONTINUED)

The segment results for the year ended 31 December 2024 are as follows:

	Year ended 31 December 2024		
	Transaction Platform Business <i>RMB'000</i>	Self-operated Financing Business <i>RMB'000</i>	Total <i>RMB'000</i>
Revenues	7,894,414	1,993,319	9,887,733
– Recognized at a point in time	6,370,546	178	6,370,724
– Recognized over time	1,523,868	–	1,523,868
– Recognized over the lease or contractual term	–	1,993,141	1,993,141
Gross profit	3,689,423	946,848	4,636,271
Operating profit/(loss)	<u>1,171,255</u>	<u>(37,651)</u>	<u>1,133,604</u>

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC.

As at 31 December 2025 and 2024, substantially all of the non-current assets of the Group were located in the PRC.

The reconciliation of operating profit to profit before income tax for the years ended 31 December 2025 and 2024 is presented in the consolidated income statements of the Group.

The Group derives revenue from the following services and transfer of goods:

	Year ended 31 December 2025			
	Recognized at a point in time <i>RMB'000</i>	Recognized over time <i>RMB'000</i>	Recognized over the lease or contractual term <i>RMB'000</i>	Total <i>RMB'000</i>
Transaction Platform Business:	7,296,048	1,995,332	–	9,291,380
– SaaS services	4,501,130	–	–	4,501,130
– Loan facilitation services	2,545,846	–	–	2,545,846
– Guarantee services	–	1,995,332	–	1,995,332
– Value-added services	249,072	–	–	249,072
Self-operated Financing Business:	59	–	2,268,509	2,268,568
– Financing lease services	–	–	2,206,493	2,206,493
– Factoring services and other automobile services	59	–	62,016	62,075
Total	<u>7,296,107</u>	<u>1,995,332</u>	<u>2,268,509</u>	<u>11,559,948</u>

5 SEGMENT INFORMATION (CONTINUED)

	Year ended 31 December 2024			Total RMB'000
	Recognized at a point in time RMB'000	Recognized over time RMB'000	Recognized over the lease or contractual term RMB'000	
Transaction Platform Business:	6,370,546	1,523,868	–	7,894,414
– SaaS services	1,803,835	–	–	1,803,835
– Loan facilitation services	4,317,600	–	–	4,317,600
– Guarantee services	–	1,523,868	–	1,523,868
– Value-added services	249,111	–	–	249,111
Self-operated Financing Business:	178	–	1,993,141	1,993,319
– Financing lease services	–	–	1,960,214	1,960,214
– Factoring services and other automobile services	178	–	32,927	33,105
Total	6,370,724	1,523,868	1,993,141	9,887,733

6 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Fair value losses on financial assets and derivative instruments	(161,926)	(97,063)
Other income from business cooperation arrangements with Yusheng Holdings Limited (“Yusheng”)	65,676	65,481
Government grants	32,979	13,649
Foreign exchange gains/(losses), net	24,146	(33,593)
Bank fees and charges	(8,653)	(11,219)
Impairment loss of an associate (<i>Note 15</i>)	–	(12,031)
Negative goodwill in relation to bargain purchase	–	100,992
Others, net	36,821	18,941
Total	(10,957)	45,157

7 EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Commission fees incurred for transaction platform business	4,045,278	4,137,977
Employee benefit expenses	1,295,885	1,019,394
Funding costs	956,011	1,007,293
Provision for expected credit losses:		
– Risk assurance liabilities	711,098	645,949
– Finance receivables	706,903	524,766
– Other receivables	878,743	382,996
– Trade receivables	35,756	11,668
Expenses incurred for self-operated financing lease business	272,490	229,636
Marketing and advertising expenditures	270,887	157,281
Office and administrative expenses	251,342	203,749
Depreciation and amortization charges	159,943	306,341
Professional and consulting fees	148,608	122,350
Provision/(Reversal) for impairment of other non-current assets	39,840	(8,494)
VAT surcharges	35,646	25,908
Auditors' remuneration		
– Audit services	6,400	6,566
– Non-audit services	1,464	1,338
Other expenses	33,710	24,568
Total	9,850,004	8,799,286

8 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Wages, salaries and bonuses	880,728	738,282
Pension and benefits	271,442	226,865
Share-based compensation expenses (<i>Note 24</i>)	143,715	54,247
Total employee benefit expenses	1,295,885	1,019,394

9 FINANCE COST, NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Finance income:		
– Interest income	73,326	71,550
Finance expenses:		
– Interest expenses	(128,168)	(100,025)
Net finance cost	(54,842)	(28,475)

10 INCOME TAX EXPENSE

Income tax expense of the Group for the years ended 31 December 2025 and 2024 is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax expense	702,731	137,573
Deferred tax (income)/expense (<i>Note 29</i>)	(188,194)	142,011
Income tax expense	514,537	279,584

11 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Weighted average number of issued ordinary shares	6,726,083,355	6,456,835,246
Less: shares held for restricted share scheme	(1,785,775)	(2,065,428)
	<u>6,724,297,580</u>	<u>6,454,769,818</u>
Weighted average number of issued ordinary shares for calculating basic earnings per share		
Profit attributable to owners of the Company for calculating basic earnings per share (RMB'000)	<u>1,198,913</u>	<u>809,938</u>
Diluted impact on profit (RMB'000)	<u>–</u>	<u>–</u>
Profit attributable to owners of the Company for calculating diluted earnings per share (RMB'000)	<u>1,198,913</u>	<u>809,938</u>
Numbers of restricted shares with potential dilutive effect (<i>Note (b)</i>)	<u>183,346,800</u>	<u>278,306,854</u>
Weighted average number of issued ordinary shares for calculating diluted earnings per share (<i>Note (b)</i>)	<u>6,907,644,380</u>	<u>6,733,076,672</u>
Earnings per share		
– Basic (RMB per share)	<u>0.178</u>	<u>0.125</u>
– Diluted (RMB per share) (<i>Note (a)</i>)	<u>0.174</u>	<u>0.120</u>

Notes:

- (a) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2025 and 2024, the Company's dilutive potential ordinary shares comprise share options and restricted shares awarded under the Pre-IPO Share Option Scheme, the 2024 Share Scheme (the share scheme of the Company approved by Shareholders at the Extraordinary General Meeting on 13 May 2025), 2024 Share Scheme and the First and Second Share Award Scheme (*Note 24*).
- (b) For the year ended 31 December 2025, a calculation was done to determine the number of shares that could have been converted at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding unexercised awarded options and unvested awarded shares. The number of shares calculated as above was compared with the number of shares that would have been issued, assuming the conversion of the share options and restricted shares, with the difference being adjusted in arriving at the weighted average number of shares for diluted earnings per share.

12 PROPERTY AND EQUIPMENT

	Buildings <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Vehicles <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2025					
Cost	522,242	195,692	82,201	7,325	807,460
Accumulated depreciation	(71,682)	(78,893)	(21,175)	(4,308)	(176,058)
Currency translation differences	2	85	10	21	118
Net book amount	<u>450,562</u>	<u>116,884</u>	<u>61,036</u>	<u>3,038</u>	<u>631,520</u>
For the year ended 31 December 2025					
Opening net book amount	450,562	116,884	61,036	3,038	631,520
Additions	196,708	99,230	26,706	6,606	329,250
Disposals	-	(25)	(6,676)	-	(6,701)
Depreciation charge	(13,467)	(43,130)	(17,141)	(2,485)	(76,223)
Currency translation differences	2	1,656	310	9	1,977
Closing net book amount	<u>633,805</u>	<u>174,615</u>	<u>64,235</u>	<u>7,168</u>	<u>879,823</u>
As at 31 December 2025					
Cost	718,950	293,503	96,688	13,789	1,122,930
Accumulated depreciation	(85,149)	(120,724)	(32,773)	(6,651)	(245,202)
Currency translation differences	4	1,741	320	30	2,095
Net book amount	<u>633,805</u>	<u>174,615</u>	<u>64,235</u>	<u>7,168</u>	<u>879,823</u>

12 PROPERTY AND EQUIPMENT (CONTINUED)

	Buildings RMB'000	Office equipment RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
As at 1 January 2024					
Cost	454,219	82,485	37,612	7,284	581,600
Accumulated depreciation	(56,992)	(63,138)	(14,528)	(2,900)	(137,558)
Currency translation differences	–	4	7	20	31
Net book amount	<u>397,227</u>	<u>19,351</u>	<u>23,091</u>	<u>4,404</u>	<u>444,073</u>
For the year ended 31 December 2024					
Opening net book amount	397,227	19,351	23,091	4,404	444,073
Business combination	–	307	–	16	323
Additions	68,150	115,296	59,722	161	243,329
Disposals	(127)	(2,436)	(11,106)	–	(13,669)
Depreciation charge	(14,690)	(15,715)	(10,674)	(1,544)	(42,623)
Currency translation differences	2	81	3	1	87
Closing net book amount	<u>450,562</u>	<u>116,884</u>	<u>61,036</u>	<u>3,038</u>	<u>631,520</u>
As at 31 December 2024					
Cost	522,242	195,692	82,201	7,325	807,460
Accumulated depreciation	(71,682)	(78,893)	(21,175)	(4,308)	(176,058)
Currency translation differences	2	85	10	21	118
Net book amount	<u>450,562</u>	<u>116,884</u>	<u>61,036</u>	<u>3,038</u>	<u>631,520</u>

Depreciation expenses have been charged to the consolidated income statement as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Cost of revenues	2,630	–
Selling and marketing expenses	19,903	15,043
Operation and servicing expenses	1,684	–
Administrative expenses	24,667	20,989
Research and development expenses	27,339	6,591
	<u>76,223</u>	<u>42,623</u>

13 LEASES

(a) Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Right-of-use assets		
Properties	<u>51,621</u>	<u>27,108</u>
Lease liabilities		
Current	23,510	10,779
Non-current	<u>25,690</u>	<u>15,036</u>
	<u>49,200</u>	<u>25,815</u>

Additions to the right-of-use assets during the year ended 31 December 2025 were RMB54,279,000 (2024: RMB16,198,000).

(b) Amounts recognized in the income statement

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Depreciation charge of right-of-use assets		
Properties	<u>22,155</u>	<u>16,693</u>
Interest expenses (included in finance expenses)	2,198	1,203
Expense relating to short-term leases (included in administrative expenses, selling and marketing expenses, operation and servicing expenses and research and development expenses)	<u>16,000</u>	<u>14,670</u>

The total cash outflow for leases in 2025 was RMB39,331,000 (2024: RMB28,085,000).

14 INTANGIBLE ASSETS

	Goodwill <i>RMB'000</i>	Trademarks and licenses <i>RMB'000</i>	Domain names <i>RMB'000</i>	Computer software and technology <i>RMB'000</i>	Business Cooperation Agreements <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2025						
Cost	105,631	48,773	12,828	35,187	2,344,363	2,546,782
Accumulated amortization	-	(28,970)	(10,898)	(19,971)	(1,813,294)	(1,873,133)
Net book amount	<u>105,631</u>	<u>19,803</u>	<u>1,930</u>	<u>15,216</u>	<u>531,069</u>	<u>673,649</u>
For the year ended 31 December 2025						
Opening net book amount	105,631	19,803	1,930	15,216	531,069	673,649
Additions	-	12	-	10,336	-	10,348
Disposal	-	(7)	-	(107)	-	(114)
Amortization charge	-	(4,177)	(1,283)	(4,940)	(51,165)	(61,565)
Closing net book amount	<u>105,631</u>	<u>15,631</u>	<u>647</u>	<u>20,505</u>	<u>479,904</u>	<u>622,318</u>
As at 31 December 2025						
Cost	105,631	48,740	12,828	45,335	2,344,363	2,556,897
Accumulated amortization	-	(33,109)	(12,181)	(24,830)	(1,864,459)	(1,934,579)
Net book amount	<u>105,631</u>	<u>15,631</u>	<u>647</u>	<u>20,505</u>	<u>(479,904)</u>	<u>622,318</u>

14 INTANGIBLE ASSETS (CONTINUED)

	Goodwill <i>RMB'000</i>	Trademarks and licenses <i>RMB'000</i>	Domain names <i>RMB'000</i>	Computer software and technology <i>RMB'000</i>	Business Cooperation Agreements <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2024						
Cost	105,631	45,899	12,828	29,342	2,344,363	2,538,063
Accumulated amortization	—	(25,283)	(9,615)	(17,618)	(1,574,392)	(1,626,908)
Net book amount	<u>105,631</u>	<u>20,616</u>	<u>3,213</u>	<u>11,724</u>	<u>769,971</u>	<u>911,155</u>
For the year ended 31 December 2024						
Opening net book amount	105,631	20,616	3,213	11,724	769,971	911,155
Business combination	—	—	—	320	—	320
Additions	—	2,874	—	6,593	—	9,467
Disposal	—	—	—	(267)	—	(267)
Amortization charge	—	(3,687)	(1,283)	(3,154)	(238,902)	(247,026)
Closing net book amount	<u>105,631</u>	<u>19,803</u>	<u>1,930</u>	<u>15,216</u>	<u>531,069</u>	<u>673,649</u>
As at 31 December 2024						
Cost	105,631	48,773	12,828	35,187	2,344,363	2,546,782
Accumulated amortization	—	(28,970)	(10,898)	(19,971)	(1,813,294)	(1,873,133)
Net book amount	<u>105,631</u>	<u>19,803</u>	<u>1,930</u>	<u>15,216</u>	<u>531,069</u>	<u>673,649</u>

15 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of the year	303,041	500,353
Capital injections	244,250	181,337
Share of profits/(losses) of associates and joint ventures	68,958	(15,607)
Step acquisition of a joint venture	–	(351,971)
Impairment loss of associates	–	(12,031)
Currency translation differences	56	960
	<u>616,305</u>	<u>303,041</u>
At end of the year	<u>616,305</u>	<u>303,041</u>

As at 31 December 2025, the Group invested in seven associates using equity method. In the opinion of the directors of the Company, none of the associates is material to the Group.

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Aggregate carrying amount of individually immaterial associates and joint ventures	616,305	303,041
Aggregate amounts of the Group's share of: Profits/(Losses) from continuing operations	68,958	(15,607)
	<u>68,958</u>	<u>(15,607)</u>
Total comprehensive income/(loss)	<u>68,958</u>	<u>(15,607)</u>

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of the year	3,368,991	3,459,575
Additions	13,737	39,731
Disposals	(8,612)	(72,854)
Fair value losses	(146,815)	(97,063)
Currency translation differences	(58,613)	39,602
	<u>3,168,688</u>	<u>3,368,991</u>
At end of the year	<u>3,168,688</u>	<u>3,368,991</u>

17 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Assets as per balance sheet		
Financial assets at fair value through profit or loss:		
– Long-term investments (<i>Note 16</i>)	3,168,688	3,368,991
– Investments in associates	136,521	–
Financial assets at amortized cost:		
– Finance receivables (<i>Note 18</i>)	31,452,282	28,117,882
– Trade receivables (<i>Note 19</i>)	4,870,268	4,907,615
– Deposits and other receivables	3,641,836	2,972,928
– Restricted cash (<i>Note 21(b)</i>)	3,403,498	2,553,475
– Cash and cash equivalents (<i>Note 21(a)</i>)	4,506,398	4,212,760
	<u>51,179,491</u>	<u>46,133,651</u>
	<u><u>51,179,491</u></u>	<u><u>46,133,651</u></u>
	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Liabilities as per balance sheet		
Financial liabilities at amortized cost:		
– Borrowings (<i>Note 28</i>)	31,279,599	26,948,957
– Trade payables (<i>Note 25</i>)	823,653	964,344
– Other payables (excluding advance from customers, staff costs and welfare accruals, tax payable and deferred revenue)	410,030	250,130
– Other non-current liabilities (excluding deferred revenue) (<i>Note 30</i>)	13,945	3,489
Risk assurance liabilities (<i>Note 26</i>)	3,079,976	2,339,355
Lease liabilities (<i>Note 13</i>)	49,200	25,815
Derivative financial instruments	14,898	–
	<u>35,671,301</u>	<u>30,532,090</u>
	<u><u>35,671,301</u></u>	<u><u>30,532,090</u></u>

18 FINANCE RECEIVABLES

The Group provides automobile financing lease services on its self-operated financing business. Details of finance receivables as at 31 December 2025 and 2024 are as below:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Finance receivables		
– Finance receivables, gross	36,468,987	32,604,142
– Unearned finance income	(3,869,218)	(3,553,833)
	<hr/>	<hr/>
Finance receivables, net	32,599,769	29,050,309
Less: provision for expected credit losses	(1,147,487)	(932,427)
	<hr/>	<hr/>
Carrying amount of finance receivables	31,452,282	28,117,882
	<hr/> <hr/>	<hr/> <hr/>
Finance receivables, gross		
– Within one year	13,111,629	12,395,208
– After one year but not more than two years	9,808,906	9,005,905
– After two years but not more than three years	7,236,645	5,914,728
– After three years	6,311,807	5,288,301
	<hr/>	<hr/>
	36,468,987	32,604,142
	<hr/> <hr/>	<hr/> <hr/>
Finance receivables, net		
– Within one year	11,270,548	10,587,862
– After one year but not more than two years	8,467,029	7,888,941
– After two years but not more than three years	6,635,480	5,376,668
– After three years	6,226,712	5,196,838
	<hr/>	<hr/>
Total	32,599,769	29,050,309
	<hr/> <hr/>	<hr/> <hr/>

The following table sets forth the carrying amount of finance receivables by major categories:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Finance receivables:		
– Individual customers	31,282,434	27,891,273
– Auto dealers	169,848	226,609
	<hr/>	<hr/>
	31,452,282	28,117,882
	<hr/> <hr/>	<hr/> <hr/>

18 FINANCE RECEIVABLES (CONTINUED)

Movements on the Group's provision for expected credit losses of finance receivables are as follows:

	Year ended 31 December 2025			
	Stage I RMB'000	Stage II RMB'000	Stage III RMB'000	Total RMB'000
Opening balance at 1 January 2025	596,549	61,627	274,251	932,427
Provision for impairment	360,189	16,945	353,985	731,119
Reversal of impairment	–	–	(24,216)	(24,216)
Transfer for the period:				
<i>Conversion to Stage I</i>	218	(171)	(47)	–
<i>Conversion to Stage II</i>	(76,582)	76,733	(151)	–
<i>Conversion to Stage III</i>	(215,948)	(41,545)	257,493	–
Asset derecognized (including final repayment)	–	–	24,216	24,216
Write-off	–	–	(516,059)	(516,059)
Ending balance at 31 December 2025	<u>664,426</u>	<u>113,589</u>	<u>369,472</u>	<u>1,147,487</u>
	Year ended 31 December 2024			
	Stage I RMB'000	Stage II RMB'000	Stage III RMB'000	Total RMB'000
Opening balance at 1 January 2024	461,847	42,527	249,929	754,303
Provision for impairment	328,811	2,661	253,000	584,472
Reversal of impairment	–	–	(59,706)	(59,706)
Transfer for the period:				
<i>Conversion to Stage I</i>	86	(60)	(26)	–
<i>Conversion to Stage II</i>	(47,179)	47,257	(78)	–
<i>Conversion to Stage III</i>	(147,016)	(30,758)	177,774	–
Asset derecognized (including final repayment)	–	–	59,706	59,706
Write-off	–	–	(406,348)	(406,348)
Ending balance at 31 December 2024	<u>596,549</u>	<u>61,627</u>	<u>274,251</u>	<u>932,427</u>

19 TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	4,939,327	4,941,727
Less: provision for impairment	(69,059)	(34,112)
Trade receivables, net	<u>4,870,268</u>	<u>4,907,615</u>
Trade receivables, net	4,870,268	4,907,615
– Within one year	2,895,985	2,917,220
– After one year but not more than five years	<u>1,974,283</u>	<u>1,990,395</u>

Trade receivables include loan facilitation receivables and guarantee premium receivables.

- (a) **An aging analysis of trade receivables (net of provision for impairment) based on days past due is as follows:**

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Not due	4,848,635	4,872,916
Up to 3 months	21,187	22,869
3 to 6 months	126	997
Over 6 months	<u>320</u>	<u>10,833</u>
	<u>4,870,268</u>	<u>4,907,615</u>

As at 31 December 2025 and 2024, the carrying amounts of trade receivables are primarily denominated in RMB and approximate their fair values at each of the reporting dates.

- (b) **Movements on the Group's provision for impairment of trade receivables are as follows:**

	Provision for impairment	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January	34,112	23,571
Charge for the year	35,756	11,668
Write-off	<u>(809)</u>	<u>(1,127)</u>
At 31 December	<u>69,059</u>	<u>34,112</u>

20 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Included in non-current assets:		
Prepayment for equity transactions (a)	140,000	50,000
Vehicles collected from financing lease customers	114,022	77,579
Deposits	13,153	8,945
Long-term prepaid expense	1,506	2,442
Others	13,303	2,242
	281,984	141,208
Less: provision for impairment of vehicles collected from financing lease customers	(63,995)	(48,777)
	217,989	92,431
Included in current assets:		
Deposits	1,194,650	695,699
Factoring	952,270	572,500
Loans recognized as a result of payment under risk assurance	827,187	719,180
Loans to related parties (b)	600,466	5,720
Prepaid taxes	198,952	184,055
Loans to third parties (b)	132,702	227,222
Other receivables from third parties	112,671	823,643
Other receivables from disposal of assets	52,218	102,170
Prepayments	48,040	26,611
Others	38,045	67,611
	4,157,201	3,424,411
Less: provision for impairment of other receivables	(265,184)	(244,914)
	3,892,017	3,179,497
Total	4,110,006	3,271,928

Notes:

- (a) In November 2024 and September 2025, the prepayment for equity transactions amounted to RMB50 million and RMB90 million were paid by Beijing Xulu Information Technology Co., Ltd. (“**Beijing Xulu**”, formerly known as, Beijing Yixin Information Technology Co., Ltd.) in an investee. As of 31 December 2025, the transaction has not been completed.
- (b) The loans to third and related parties are arranged to be recovered by the end of December 2026 given the business terms. As at 31 December 2025, the applicable interest rates on loans to third and related parties are from 7.00% to 10.00% per annum (2024: 7.00% to 10.00%) and 6.15% to 10.18% per annum (2024: 7.00%), respectively.

20 PREPAYMENTS, DEPOSITS AND OTHER ASSETS (CONTINUED)

As at 31 December 2025 and 2024, the carrying amounts of prepayments, deposits and other assets are primarily denominated in RMB and approximate their fair values at each of the reporting dates. As at 31 December 2025 and 2024, there are no significant balances that are past due.

Movements on the Group's provision for impairment of prepayments, deposits and other assets are as follows:

	Provision for impairment	
	2025 RMB'000	2024 RMB'000
As at 1 January	293,691	283,657
Business combination	–	24,662
Provision for impairment	927,598	390,657
Recovery of write-off	9,015	16,155
Reversal of provision provided in relation to the recovery of write-off	(9,015)	(16,155)
Write-off	(892,110)	(405,285)
	<u>329,179</u>	<u>293,691</u>
As at 31 December	<u>329,179</u>	<u>293,691</u>

As at 31 December 2025, within the ECL allowance of prepayments, deposits and other assets RMB329,179,000 (2024 : RMB293,691,000), RMB194,396,000 (2024: RMB104,339,000) is related loans recognized as a result of payment under risk assurance.

21 CASH AND BANK BALANCES

(a) Cash and cash equivalents

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Cash and cash equivalents	<u>4,506,398</u>	<u>4,212,760</u>

As at 31 December 2025 and 2024, the carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
CNY	4,098,912	3,344,365
USD	201,871	582,468
SGD	136,500	80,776
JPY	54,126	199,552
HKD	5,632	5,561
MYR	5,480	–
MOP	2,749	28
THB	1,128	10
	<u>4,506,398</u>	<u>4,212,760</u>

21 CASH AND BANK BALANCES (CONTINUED)

(b) Restricted cash

Cash that is restricted as to withdrawal for use or pledged as security is reported separately on the face of the consolidated balance sheets, and is not included in the total cash and cash equivalents in the consolidated statements of cash flows.

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash deposited for loan facilitation services & SaaS services (a)	2,465,367	2,188,419
Cash deposited for borrowings (b)	867,168	309,667
Term deposits pledged for bank borrowings (c)	66,407	54,722
Others	4,556	667
	<u>3,403,498</u>	<u>2,553,475</u>
Of which are:		
Current restricted cash	3,362,193	2,520,319
Non-current restricted cash	<u>41,305</u>	<u>33,156</u>

Notes:

- (a) The balance represents the deposits placed with banks for the Group's loan facilitation services and SaaS services. Such balance is restricted from withdrawal by the Group.
- (b) The balance represents the cash deposited for bank borrowings and cash collected from the finance receivables that are deposited for asset-backed securitization or other secured borrowings of the Group. Such balance is restricted from withdrawal by the Group.
- (c) The balance represents the term deposits placed with banks and used as pledged assets for the Group's bank borrowings (Note 28).

As at 31 December 2025 and 2024, the carrying amounts of the Group's restricted cash are denominated in the following currencies:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
RMB	3,398,789	2,553,288
SGD	4,149	–
HKD	560	187
	<u>3,403,498</u>	<u>2,553,475</u>

As at 31 December 2025, the applicable interest rates per annum on restricted cash ranged from 0.1% to 1.7% (2024: 0.00% to 2.00%).

22 SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	Nominal value of ordinary shares <i>USD'000</i>	Number of preferred shares	Nominal value of preferred shares <i>USD'000</i>	
Authorized:					
As at 1 January and 31 December 2025	<u>15,000,000,000</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	
As at 1 January and 31 December 2024	<u>15,000,000,000</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	
	<i>Note</i>	Number of ordinary shares	Nominal value of ordinary shares <i>USD'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>	Share premium <i>RMB'000</i>
Issued:					
At 1 January 2025		<u>6,524,128,512</u>	<u>642</u>	<u>4,285</u>	<u>34,858,220</u>
Shares issued upon exercise of employee share options		263,050,189	26	189	931,999
Vesting of restricted awarded shares		-	3	21	60,336
Dividend declared		-	-	-	(814,398)
As at 31 December 2025		<u>6,787,178,701</u>	<u>671</u>	<u>4,495</u>	<u>35,036,157</u>
At 1 January 2024		<u>6,524,065,512</u>	<u>639</u>	<u>4,262</u>	<u>34,964,305</u>
Shares issued upon exercise of employee share options		63,000	-	-	226
Vesting of restricted awarded shares		-	3	23	71,381
Dividend declared		-	-	-	(177,692)
As at 31 December 2024		<u>6,524,128,512</u>	<u>642</u>	<u>4,285</u>	<u>34,858,220</u>

23 OTHER RESERVES

	Note	Capital Reserves <i>RMB'000</i>	Statutory surplus reserve <i>RMB'000</i>	Share-based compensation reserve <i>RMB'000</i>	Shares held for share award scheme <i>RMB'000</i>	Currency translation differences <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2025		(431,554)	544,841	1,142,921	(461)	378,061	1,633,808
Currency translation differences		-	-	-	-	(58,805)	(58,805)
Share-based compensation	24	-	-	139,286	-	-	139,286
Shares issued upon exercise of employee share options		-	-	(910,936)	-	-	(910,936)
Vesting of restricted awarded shares		-	-	(60,357)	-	-	(60,357)
Purchase of restricted shares under share award scheme		-	-	-	(12,460)	-	(12,460)
Appropriation to statutory reserves		-	301,294	-	-	-	301,294
		<u>(431,554)</u>	<u>846,135</u>	<u>310,914</u>	<u>(12,921)</u>	<u>319,256</u>	<u>1,031,830</u>
At 1 January 2024		(431,554)	218,502	1,168,313	(2,047)	343,168	1,296,382
Currency translation differences		-	-	-	-	34,893	34,893
Share-based compensation	24	-	-	53,901	-	-	53,901
Shares issued upon exercise of employee share options		-	-	(225)	-	-	(225)
Vesting of restricted awarded shares		-	-	(79,068)	7,664	-	(71,404)
Purchase of restricted shares under share award scheme		-	-	-	(6,078)	-	(6,078)
Appropriation to statutory reserves		-	326,339	-	-	-	326,339
		<u>(431,554)</u>	<u>544,841</u>	<u>1,142,921</u>	<u>(461)</u>	<u>378,061</u>	<u>1,633,808</u>

24 SHARE-BASED PAYMENTS

The total expenses recognized in the consolidated income statement for share-based awards granted to the Group's employees are RMB143,715,000 for the year ended 31 December 2025 (2024: RMB54,247,000).

(a) Share options granted to employees under the Pre-IPO Share Option Scheme and the 2024 Share Scheme

Pre-IPO Share Option Scheme

The exercise price of the granted options to employees is USD0.0014. The options have graded vesting terms determined in the grant letter, on the condition that employees remain in service without any performance requirements. The vesting dates are determined by the Company and grantees for each option agreement. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

2024 Share Scheme

On 9 May 2024, the Company conditionally proposed the adoption of the 2024 Share Scheme and the 2024 Share Scheme was approved by the Shareholders in general meeting. Upon the approval of adoption of the 2024 Share Scheme, the Company granted 250,000,000 share options on 27 June 2024.

The directors have used a Binomial option pricing model to determine the fair value of the share options as at the grant date. Key assumptions are required to be determined by the directors using their best estimates. Fair value per share is HKD0.2624 and exercise price of the granted options to employees is HKD0.70. The options have graded vesting terms determined in the grant letter, on the condition that employees remain in service without any performance requirements. The vesting dates are determined by the Company and grantees for each option agreement. The granted options have a contractual option term of seven or ten years.

On March 25, 2025, the Company announced the granting of 151,163,921 share options to employees under the 2024 Share Scheme, which had been approved by the Shareholders in general meeting held on May 13, 2025. The directors have used a Binomial option pricing model to determine the fair value of the share options as at the grant date. Key assumptions are required to be determined by the directors using their best estimates. Average fair value per share is HKD1.0986 and exercise price of the granted options to employees is HKD1.694. Provided that the performance target set forth in the grant letter is achieved, 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.

Movements in the number of share options granted to employees outstanding are as follows:

	Number of share options	
	2025	2024
Outstanding as at 1 January	485,100,848	235,163,848
Granted during the year	151,163,921	250,000,000
Exercised during the year	(263,050,189)	(63,000)
Outstanding as at 31 December	373,214,580	485,100,848
Exercisable as at 31 December	34,550,659	235,100,848

24 SHARE-BASED PAYMENTS (CONTINUED)

(a) Share options granted to employees under the Pre-IPO Share Option Scheme and the 2024 Share Scheme (Continued)

2024 Share Scheme (Continued)

The directors have used the discounted cash flow method to determine the underlying equity fair value of the Company and adopted an equity allocation model to determine the fair value of the underlying ordinary shares. Key assumptions, such as discount rate and projections of future performance, are required to be determined by the directors using their best estimates.

Based on the fair value of the underlying ordinary shares, the directors have used a Binomial option-pricing model to determine the fair value of the share options as at the grant date. Key assumptions are set as below:

	3 July 2017	1 October 2017	27 June 2024	May 13, 2025
Fair value per option granted	USD3.70	USD4.90	HKD0.2624	HKD1.0986
Exercise price	USD0.01	USD0.01	HKD0.70	HKD1.694
Risk-free interest rate	2.50%	2.46%	3.4% or 3.6%	3.10%
Dividend yield	0.00%	0.00%	4.3%	3.10%
Expected volatility	51%	56%	51%	54%
Expected terms	10 years	10 years	7 or 10 years	10 years
Weighted-average remaining contractual life	2.5 years	2.75 years	6.5 or 9.5 years	9.25 years
Weighted-average fair value per option granted	USD3.69	USD4.89	HKD0.2624	HKD1.0986
Weighted-average fair value per option granted (after the effect of the Capitalisation Issue)	USD0.53	USD0.70	HKD0.2624	HKD1.0986

The directors estimated the risk-free interest rate based on the yield of US Treasury Strips with a maturity life closed to the remaining maturity life of the share option for Pre-IPO share options and the yield of Hong Kong Government Debt with a maturity life equal to the expected option life for 2024 share options. Volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option for Pre-IPO share options and the historical daily stock prices of the Company for a period with length commensurable to the remaining maturity life of the share option for 2024 share options. Dividend yield is based on management estimation at the grant date. Before IPO, the directors have only granted two batches of share options to employees under the Pre-IPO Share Option Scheme.

24 SHARE-BASED PAYMENTS (CONTINUED)

(b) Restricted share units (“RSUs”) granted to employees under the First and Second Share Award Scheme

Starting from 2018, the Group granted RSUs to the Group’s employees under the First and Second Share Award Scheme (“**Share Award Scheme**”). The RSUs granted would vest on specific dates, or in equal tranches from the grant date over two to four years, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

In March 2025, the board decided to reward employees remain in service for their contribution to the performance of the group by granting them 3,440,000 share appreciation rights (SARs). The rights entitle the employees to a cash payment after one to five years of service. The amount payable will be determined based on the increase of Yixin Group Limited’s share price between the grant date (25 March 2025: HK\$1.66) and the vesting date (25 March 2026 to 25 March 2030).

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

Movements in the number of RSUs granted to the Group’s employees and the respective weighted-average grant date fair value are as follows:

	Number of RSUs	Weighted average fair value per RSU (USD)
Outstanding as at 1 January 2025	43,496,286	USD0.27
Granted during the year	225,115,947	USD0.27
Vested and sold during the year	(40,050,460)	USD0.28
Forfeited during the year	(2,985,828)	USD0.15
	<u>225,575,945</u>	<u>USD0.27</u>
Outstanding as at 31 December 2025		
	<u>225,575,945</u>	<u>USD0.27</u>
Vested as at 31 December 2025	<u>267,447,334</u>	<u>USD0.29</u>
Outstanding as at 1 January 2024	87,012,573	USD0.28
Granted during the year	2,080,000	USD0.09
Vested and sold during the year	(43,578,787)	USD0.28
Forfeited during the year	(2,017,500)	USD0.18
	<u>43,496,286</u>	<u>USD0.27</u>
Outstanding as at 31 December 2024		
	<u>227,396,874</u>	<u>USD0.29</u>

The fair value of RSUs is determined based on the closing price of the Group’s publicly traded ordinary shares on the date of grant.

(c) Expected Retention Rate

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options and RSUs (the “**Expected Retention Rate**”) in order to determine the amount of share-based compensation expenses charged to the consolidated income statement. As at 31 December 2025, the Expected Retention Rate for the Group’s directors, senior management members, and other employees was assessed to be 98%, 98% and 97%, respectively (31 December 2024: 100%, 100% and 95%).

25 TRADE PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	823,653	964,344

An aging analysis of trade payables based on transaction date is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 3 months	823,277	957,436
3 to 6 months	106	80
6 months to 1 year	27	16
Over 1 year	243	6,812
	823,653	964,344

26 RISK ASSURANCE LIABILITIES

A summary of the Group's risk assurance liabilities movement for the years ended 31 December 2025 and 2024 is presented below:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
As at 1 January	2,339,355	1,602,733
Addition arising from new business	3,143,571	2,456,043
Income from guarantee services and related VAT	(2,115,052)	(1,615,300)
ECL	711,098	645,949
Payouts during the year, net	(998,996)	(926,800)
Business combination	–	176,730
As at 31 December	3,079,976	2,339,355

As at 31 December 2025, the ECL allowance of risk assurance liabilities amounted to approximately RMB2,864,974,000 (2024: RMB1,934,970,000).

27 OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Accrued expenses	178,655	150,319
Staff costs and welfare accruals	144,525	122,983
Deposits payable	125,357	119,765
Deferred other income – current	76,529	77,948
Tax payable	67,453	52,381
Advances from customers	39,954	18,087
Others	106,018	130,365
	<u>738,491</u>	<u>671,848</u>

As at 31 December 2025 and 2024, the carrying amounts of the Group's other payables and accruals, excluding advances from customers, staff costs and welfare accruals, tax payable and deferred revenue, approximate their fair values at each of the reporting date.

28 BORROWINGS

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Included in non-current liabilities:		
Unsecured borrowings	6,241,812	8,946,161
Asset-backed securitization debt	5,853,224	2,662,314
Other secured borrowings	2,061,156	950,598
Pledge borrowings	300,428	286,828
	<u>14,456,620</u>	<u>12,845,901</u>
Included in current liabilities:		
Unsecured borrowings	6,452,814	7,075,093
Asset-backed securitization debt	5,843,270	3,954,608
Other secured borrowings	4,244,724	2,888,610
Pledge borrowings	282,171	184,745
	<u>16,822,979</u>	<u>14,103,056</u>
Total borrowings	<u><u>31,279,599</u></u>	<u><u>26,948,957</u></u>

28 BORROWINGS (CONTINUED)

The borrowings are repayable as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 1 year	16,822,979	14,103,056
Between 1 and 2 years	8,905,215	6,842,731
Between 2 and 5 years	5,540,157	5,999,058
Over 5 years	11,248	4,112
	<u>31,279,599</u>	<u>26,948,957</u>

29 DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Deferred income tax assets:		
– To be recovered within 12 months	696,590	546,663
Set-off of deferred income tax assets	<u>(16,354)</u>	<u>(23,391)</u>
Net deferred income tax assets	<u>680,236</u>	<u>523,272</u>
Deferred income tax liabilities:		
– To be recovered after 12 months	(96,250)	(134,741)
– To be recovered within 12 months	<u>(91)</u>	<u>(91)</u>
	<u>(96,341)</u>	<u>(134,832)</u>
Set-off of deferred income tax liabilities	<u>16,354</u>	<u>23,391</u>
Net deferred income tax liabilities	<u>(79,987)</u>	<u>(111,441)</u>

The gross movements on the deferred income tax account are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
At 1 January	411,831	484,931
Credited to consolidated income statement	188,194	(142,011)
Business combination	–	70,102
Currency translation differences	<u>224</u>	<u>(1,191)</u>
At 31 December	<u>600,249</u>	<u>411,831</u>

30 OTHER NON-CURRENT LIABILITIES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Deferred other income	745,760	829,467
Long-term deposits payable	13,945	3,489
	<u>759,705</u>	<u>832,956</u>

31 CONTINGENCIES

The Group did not have any material contingent liabilities as at 31 December 2025 (2024: nil).

32 SUBSEQUENT EVENTS

Since year end, the directors have recommended the payment of a final dividend of HK10.0 cents per fully paid ordinary share and a special dividend of HK4.0 cents per fully paid ordinary share. Subject to the approval at the Annual General Meeting, the aggregate amount of the proposed dividend expected to be paid on Friday, June 26, 2026 out of profit for the year ended 31 December 2025, but not recognized as a liability at year end, is HKD950.2 million (equivalent to RMB838.6 million).

On 2 March 2026, the Company issued a conversion notice to Yusheng to fully exercise the Company's conversion rights attached to the convertible notes of Yusheng. The completion of the conversion of the convertible notes is subject to, among other things, the completion of the reorganization of Yusheng. Upon completion of the conversion, the Company will hold an aggregate of 15,150,000 Series Pre-A preferred shares, 548,718 Series B preferred shares, and 462,981 Series C-2 preferred shares of Yusheng and will continue to account for the investment in Yusheng at fair value through profit or loss. As at the date of this announcement, the conversion has not been completed.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any).

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all our Shareholders.

The Company adopted the code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. In the opinion of the Directors, throughout the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code, save and except for the following deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Andy Xuan Zhang is the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer of the Company in Mr. Andy Xuan Zhang has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Furthermore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman and Chief Executive Officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Further information of the corporate governance practice of the Company is set out in the corporate governance report in the annual report of the Company for the Reporting Period.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has devised its own code of conduct regarding securities transactions, regarding Directors' and relevant employees' dealings in the Company's securities on terms no less exacting than the Model Code. Specific enquiry has been made of all the Directors, and save as disclosed below, the Directors have confirmed that they have complied with the Company's Securities Dealing Code during the Reporting Period and up to the date of this announcement.

During the black-out period in relation to the publication of this annual results announcement, Mr. Dong Jiang, an executive Director, inadvertently disposed of 500 ordinary shares of the Company (representing approximately 0.0013% of his interests in the shares of the Company) on February 26, 2026 through an online trading platform.

Upon becoming aware of the execution, Mr. Jiang attempted to unwind the transaction but was informed that the transaction could not be reversed. Mr. Jiang subsequently notified the Company and the Company took immediate steps, including seeking advice from its legal advisers and informing the Stock Exchange of the incident. The Company understands that the relevant disclosure of interests form has been prepared and filed in relation to the incident. The disposal by Mr. Jiang constituted a dealing in the securities of the Company that fell within its black-out period and was in breach of paragraphs A.3(a)(i) and B.8 of the Model Code. Mr. Jiang confirmed to the Company that the incident was an inadvertent oversight.

The Company takes compliance with the Listing Rules and the Model Code seriously and will continue to enhance its internal control measures relating to directors' dealings. In view of the above incident, the Company has taken remedial actions, including (i) re-circulating the Model Code and reminding the Directors on a more frequent basis of the requirements of the Model Code and the importance of compliance with such provisions; and (ii) providing appropriate regular training to Directors on their obligations under the Model Code with a view to avoiding recurrence.

The Company's Securities Dealing Code also applies to all relevant employees of the Company who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Company's Securities Dealing Code by the relevant employees was noted by the Company.

Event Occurring after the Reporting Period

From January 1, 2026 to the date of this announcement, save as disclosed in the discloseable transaction announcement of the Company dated March 2, 2026 in relation to the Company's exercise of its conversion right pursuant to the convertible notes issued by Yusheng, there was no material event or transaction affecting the Company and which is required to be disclosed by the Company to its shareholders.

Audit Committee and Review of Financial Statements

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee comprises four independent non-executive Directors, namely Mr. Chester Tun Ho Kwok, Mr. Tin Fan Yuen, Ms. Lily Li Dong and Mr. Henry Chi Hung Yim. Mr. Chester Tun Ho Kwok is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Reporting Period. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management and PricewaterhouseCoopers. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

The consolidated financial statements of the Group for the Reporting Period have been audited by PricewaterhouseCoopers.

Scope of Work of the Auditor

The figures contained in this announcement of the Group's consolidated results and the related notes thereto for the Reporting Period have been agreed by PricewaterhouseCoopers, to the figures set out in the audited consolidated financial statements of the Group for the Reporting Period. PricewaterhouseCoopers performed this work in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" and with reference to Practice Note 730 (Revised) "Guidance for Auditors Regarding Preliminary Announcements of Annual Results" issued by the HKICPA. The work performed by PricewaterhouseCoopers in this respect does not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

Dividend

The Board recommended the payment of a final dividend of HK10.0 cents per Share and a special dividend of HK4.0 cents per Share for the year ended December 31, 2025 (2024: a final dividend of HK6.5 cents per Share and a special dividend of HK6.5 cents per Share) to Shareholders whose names appear on the register of members of the Company on Tuesday, May 26, 2026 (ex-dividend date: Monday, May 18, 2026). The total amount of the proposed final and special dividends is estimated to be approximately HK\$950.2 million (equivalent to approximately RMB838.6 million) based on 6,787,178,701 Shares in issue as at the date of this announcement. The Shareholders are reminded that there is no assurance that a dividend will be proposed or declared in any subsequent periods. The Board will continue to review and assess from time to time in accordance with the dividend policy of the Company to determine whether any dividend payment will be proposed or declared in the future.

Annual General Meeting

The Annual General Meeting is scheduled to be held on Thursday, April 23, 2026. A notice convening the Annual General Meeting will be published and disseminated to our Shareholders in accordance with the requirements of the Listing Rules in due course.

Closure of Register of Members

In order to determine the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, April 20, 2026 to Thursday, April 23, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, April 17, 2026. The record date on which the Shareholders are qualified to attend and vote at the Annual General Meeting is Thursday, April 23, 2026.

For determining the entitlement to the proposed final and special dividends, the register of members of the Company will be closed from Wednesday, May 20, 2026 to Tuesday, May 26, 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date on which the Shareholders are qualified to receive the proposed final and special dividends is Tuesday, May 26, 2026. In order to be qualified for the proposed final and special dividends, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, May 19, 2026.

Publication of Annual Results and Annual Report

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yixincars.com). The annual report of the Group for the Reporting Period will be published on the aforesaid websites and disseminated to our Shareholders in due course.

APPRECIATION

On behalf of the Group, I extend my heartfelt thanks to our customers and partners, as well as my deep appreciation for the commitment and contributions of our employees and management team. I am also grateful for the trust and support from our Shareholders and stakeholders.

DEFINITIONS

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

“2024 Share Scheme”	the share scheme of the Company approved by the Shareholders at the extraordinary general meeting of the Company on June 27, 2024, a summary of the principal terms of which is set out in Appendix I to the circular of the Company dated June 11, 2024
“affiliate(s)”	any company that directly or indirectly controls, is controlled by or is under common control of the company in question, provided that control shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management of a company, whether through the ownership of voting securities, by contract, credit arrangement or proxy, as trustee, executor, agent or otherwise, and accordingly, for the purpose of the definition of affiliate(s), a company shall be deemed to control another company if such first company, directly or indirectly, owns or holds more than 50% of the voting equity securities in such other company, and terms deriving from control, such as “controlling” and “controlled”, shall have a meaning corollary to that of control
“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, April 23, 2026
“associate(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS (CONTINUED)

“Audit Committee”	the audit committee of the Board
“Beijing Xulu”	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 and the Consolidated Affiliated Entity
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
“China” or “PRC”	the People’s Republic of China and, except where the context requires and only for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company” or “Yixin”	Yixin Group Limited (易鑫集团有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2858)
“Company’s Securities Dealing Code”	the Company’s own code of conduct for securities transactions regarding the Directors’ and relevant employees’ dealings in the securities of the Company on terms no less exacting than the Model Code
“Consolidated Affiliated Entity”	the entity that the Company controls through the Contractual Arrangements, namely Beijing Xulu
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, Tianjin Kars, our Consolidated Affiliated Entity and its shareholders in respect of, among others, the Company’s effective control over the Consolidated Affiliated Entity
“Director(s)”	the director(s) of the Company
“ESG”	Environmental, Social and Governance
“FinTech”	financial technology
“First Share Award Scheme”	the share award scheme of the Company, which was adopted on May 26, 2017 and amended on September 1, 2017 and May 6, 2021 and terminated on July 9, 2024, further details of which are disclosed in the section headed “Statutory and General Information – Pre-IPO Share Option and Share Award Schemes – First Share Award Scheme” in Appendix IV to the Prospectus and in the circular of the Company dated June 11, 2024

DEFINITIONS (CONTINUED)

“Group”, “our Group”, “Yixin Group”, “we”, “us” or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entity (the financial results of which have been consolidated and accounted for as a subsidiary of the Company by virtue of the Contractual Arrangements) from time to time
“HKICPA”	the Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRSs”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“IPO”	initial public offering of the Shares on the Main Board
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	November 16, 2017, the date the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Main Board”	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“NEV(s)”	the new energy vehicle(s)
“OEM(s)”	the original equipment manufacturer(s)
“PBOC”	People’s Bank of China
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme approved and adopted by the Board on May 26, 2017 and amended on September 1, 2017, the principal terms of which are set out in the section headed “Statutory and General Information – Pre-IPO Share Option and Share Award Schemes – Pre-IPO Share Option Scheme” of the Prospectus
“PricewaterhouseCoopers”	the Group’s auditor
“Prospectus”	the prospectus of the Company dated November 6, 2017
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS (CONTINUED)

“SaaS”	software-as-a-service
“Second Share Award Scheme”	the share award scheme conditionally approved and adopted by written resolutions of all the Shareholders on September 1, 2017 and effective from the Listing Date, the principal terms of which are set out in the section headed “Statutory and General Information – Pre-IPO Share Option and Share Award Schemes – Second Share Award Scheme” of the Prospectus
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of Share(s) from time to time
“State Council”	the State Council of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tianjin Kars”	Tianjin Kars Information Technology Co., Ltd.* (天津卡爾斯信息科技有限公司), a wholly foreign-owned enterprise established under the laws of the PRC and a wholly-owned subsidiary of the Company
“United States” or “US”	the United States of America, its territories, possessions and all areas subject to its jurisdiction
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“Yusheng”	Yusheng Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability
“%”	per cent

* *for identification purpose only*

Past Performance and Forward Looking Statements

The operating and financial performance information of the Group set out in this annual results announcement is historical in nature, and past performance should not be taken as an indication of the future results of the Group. This annual results announcement may contain forward-looking statements and opinions, including statements regarding plans, objectives, goals, strategies, future events or performance, and other statements that are not historical facts, and therefore involve inherent risks and uncertainties. Actual results may differ materially from those expressed or implied by the forward-looking statements and opinions. The Directors assume (a) no obligation to correct, update or supplement the forward-looking statements or opinions contained in this announcement; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect. Investors should not place undue reliance on these forward-looking statements.

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

Hong Kong, March 5, 2026

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