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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Yixin Group Limited 易鑫集团有限公司, you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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*(Incorporated in the Cayman Islands with limited liability and  
carrying on business in Hong Kong as "Yixin Automotive Technology Group Limited")*  
(Stock code: 2858)

### GRANT OF SHARE OPTIONS AND SHARE AWARDS UNDER THE 2024 SHARE SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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A notice convening the Extraordinary General Meeting of Yixin Group Limited 易鑫集团有限公司 to be held at Meeting Room – Yixin Rong, 2nd Floor, Yixin Building, 1 North, Zhongguancun Hongqiao Innovation Center, 365 Linhong Road, Changning District, Shanghai, China on Tuesday, May 13, 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the Extraordinary General Meeting is also enclosed.

**No corporate gifts or refreshments will be provided at the Extraordinary General Meeting to reduce close contact between attendees.**

Irrespective of whether you are able to attend the Extraordinary General Meeting, please complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof if they so wish. In such event, the proxy form shall be deemed to be revoked. **Shareholders are reminded that physical attendance is not necessary for the purpose of exercising Shareholders' rights. Shareholders are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalf by submitting a proxy form to appoint the chairman of the Extraordinary General Meeting as their proxy for voting, instead of attending the Extraordinary General Meeting or any adjourned meetings in person.**

April 17, 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2024 Share Scheme”	the share scheme of the Company adopted by the Company on June 27, 2024
“Adjusted Net Profit”	the adjusted net profit of the Company (non-IFRSs financial measures), which was determined based on the net profit as set out in the audited consolidated financial statements of the Company prepared in accordance with IFRSs after eliminating the effect of certain non-cash items and one-time events, namely fair value changes arising from investee companies, impairment loss on investment in an associate, negative goodwill in relation to bargain purchase, amortization of intangible assets resulting from asset and business acquisitions and share-based compensation expenses, and any related tax impact
“Announcement”	the announcement of the Company dated March 25, 2025 in relation to, among others, the Grant to Mr. Zhang and the Grant to Mr. Gao
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award(s)”	award(s) granted under the 2024 Share Scheme by the Board to grantee(s), which may take the form of a Share Option or a Share Award
“Award Shares”	new Shares (including treasury Shares) underlying an Award under the 2024 Share Scheme
“Board”	the board of Directors
“chief executive”	shall have the meaning given to it in the Listing Rule
“Company”	Yixin Group Limited 易鑫集团有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2858)

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## DEFINITIONS

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“Consolidated Affiliated Entity”	the entity the Company controls through a series of contractual arrangements, namely Beijing Xulu Information Technology Co., Ltd.* (北京序祿信息科技有限公司), formerly known as Beijing Yixin Information Technology Co., Ltd.* (北京易鑫信息科技有限公司), a company established under the laws of the PRC
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving, the Grant to Mr. Zhang and the Grant to Mr. Gao
“Eligible Participant”	an eligible participant under the 2024 Share Scheme, which may be an Employee Participant or a Related Entity Participant
“Employee Participant”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2024 Share Scheme as an inducement to enter into employment contracts with any member of the Group; provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment among members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment
“Exercise Price”	the price per Share at which a grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2024 Share Scheme
“Grant to Mr. Gao”	the grant of 25,800,000 Share Options and 17,200,000 Share Awards to Mr. Gao under the 2024 Share Scheme as detailed in this circular

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## DEFINITIONS

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“Grant to Mr. Zhang”	the grant of 101,363,921 Share Options and 67,575,947 Share Awards to Mr. Zhang under the 2024 Share Scheme as detailed in this circular
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entity
“Hammer Capital”	Hammer Capital Opportunities Fund L.P., an exempted limited partnership organized under the laws of the Cayman Islands, the general partner of which is Hammer Capital Opportunities General Partner, which is ultimately beneficially owned by Mr. Tsang
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM and are entitled to vote at the EGM to approve the Grant to Mr. Zhang and the Grant to Mr. Gao
“Issue Price”	in respect of any Share Award, the price per share a grantee is required to pay to subscribe for the Shares constituting the Share Award under the 2024 Share Scheme
“Latest Practicable Date”	April 11, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Gao”	Mr. Zhi Gao, the Joint President of the Company
“Mr. Tsang”	Mr. Rodney Ling Kay Tsang, the vice chairman of the Board and an executive Director
“Mr. Zhang”	Mr. Andy Xuan Zhang, the chairman of the Board, an executive Director and the Chief Executive Officer of the Company
“Nomination Committee”	the nomination committee of the Board

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## DEFINITIONS

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

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## DEFINITIONS

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“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange (stock code: 700), and a controlling Shareholder of the Company
“treasury Shares”	shall have the meaning given to it in the Listing Rules
“Vesting Date”	the date on which an Award (or part thereof) is to vest in the relevant grantee following which the grantee may exercise the Award, as determined from time to time by the Scheme Administrator pursuant to the Scheme Rules
“%”	per cent

Reference to time and dates in this circular are to Hong Kong time and dates.

\* *for identification purpose only*

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## LETTER FROM THE BOARD

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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)

***Executive Directors:***

Mr. Andy Xuan Zhang (*Chairman and  
Chief Executive Officer*)  
Mr. Rodney Ling Kay Tsang  
(*Vice Chairman*)  
Mr. Dong Jiang (*Joint President*)

***Non-executive Directors:***

Mr. Qing Hua Xie  
Ms. Amanda Chi Yan Chau

***Independent non-executive Directors:***

Mr. Tin Fan Yuen  
Mr. Chester Tun Ho Kwok  
Ms. Lily Li Dong  
Mr. Henry Chi Hung Yim

***Registered Office:***

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

***Head Office and Principal Place of  
Business in China:***

Yixin Building  
1 North, Zhongguancun Hongqiao  
Innovation Center  
365 Linhong Road, Changning District  
Shanghai  
China

***Principal Place of Business in Hong Kong:***

Suite 709, Champion Tower  
Three Garden Road  
Central  
Hong Kong

April 17, 2025

*To Shareholders*

Dear Sirs/Madams,

**GRANT OF SHARE OPTIONS AND SHARE AWARDS  
UNDER THE 2024 SHARE SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Announcement. On March 25, 2025, the Company proposed to grant under the 2024 Share Scheme, among others, (a) 101,363,921 Share Options and 67,575,947 Share Awards to Mr. Zhang, and (b) 25,800,000 Share Options and 17,200,000 Share Awards to Mr. Gao.



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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with further information in respect of the Grant to Mr. Zhang and the Grant to Mr. Gao, and to give the Shareholders notice of the EGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matter.

### **2. GRANT OF SHARE OPTIONS AND SHARE AWARDS UNDER THE 2024 SHARE SCHEME**

#### **Details of the Grant to Mr. Zhang and the Grant to Mr. Gao**

##### *Grant of Share Options*

Details of the grant of Share Options are as follows:

<b>Date of grant:</b>	March 25, 2025
<b>Grantees and the number of Share Options granted:</b>	<ul style="list-style-type: none"><li>• 101,363,921 Share Options were granted to Mr. Zhang, the chairman of the Board, an executive Director and the Chief Executive Officer of the Company; and</li><li>• 25,800,000 Share Options were granted to Mr. Gao, the Joint President of the Company.</li></ul>
<b>Exercise Price of the Share Options granted:</b>	<p>HK\$1.694 per Share, which shall in any event be no less than the higher of:</p> <ul style="list-style-type: none"><li>(i) the closing price of HK\$1.660 per Share as stated in the daily quotations sheet of the Stock Exchange on March 25, 2025, being the date of grant of the Share Options;</li><li>(ii) the average closing price of HK\$1.694 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and</li><li>(iii) US\$0.0001, being the par value of each Share.</li></ul>
<b>Consideration for the Share Options granted:</b>	Nil. No amount is payable on application or acceptance of the Share Options granted.
<b>Exercise period of the Options granted:</b>	Subject to the vesting of the Share Options, the exercise period of the Share Options granted shall be not more than 10 years from the date of the grant. Unexercised Share Options shall lapse at the expiry of the exercise period.

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## LETTER FROM THE BOARD

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**Vesting period of the Share Options granted:**

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

**Performance targets of the Share Options granted:**

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

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

where:

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

*N = the relevant year of vesting*

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

*Total Share Options = the total number of Share Options granted*

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## LETTER FROM THE BOARD

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

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

### *Previous grants of Share Options to Mr. Zhang and Mr. Gao*

On May 9, 2024, the Company granted 117,000,000 and 52,000,000 Share Options (representing approximately 1.73% and 0.77% of issued Shares (excluding treasury Shares) as of the date of the Grant to Mr. Zhang and the Grant to Mr. Gao, respectively) under the 2024 Share Scheme to Mr. Zhang (the “**Previous Grant to Mr. Zhang**”) and Mr. Gao (the “**Previous Grant to Mr. Gao**”), respectively. The Previous Grant to Mr. Zhang was approved by the Shareholders at the general meeting on June 27, 2024. Details of the Previous Grant to Mr. Zhang and the Previous Grant to Mr. Gao are set out in the announcements of the Company dated May 9, 2024 and June 27, 2024 and the circular of the Company dated June 11, 2024 and are summarized below:

**Exercise price of the Share Options granted:**

HK\$0.70 per Share, which is the closing price of the Shares on the date of grant.

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## LETTER FROM THE BOARD

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<b>Consideration for the Share Options granted:</b>	Nil.
<b>Exercise period of the Options granted:</b>	Subject to the vesting of the Share Options, the exercise period of the Share Options granted shall be not more than 7 years and 10 years from the date of the grant for the Previous Grant to Mr. Zhang and the Previous Grant to Mr. Gao, respectively. Unexercised Share Options shall lapse at the expiry of the exercise period.
<b>Vesting period of the Share Options granted:</b>	All the Share Options granted shall vest in four equal installments on each of the first, second, third and fourth anniversaries of the date of the grant. Under the Previous Grant to Mr. Zhang, the Share Options may only vest provided that Mr. Zhang remains the Chief Executive Officer of the Company on the relevant Vesting Date.
<b>Performance targets of the Share Options granted:</b>	Nil.
<b>Clawback mechanism:</b>	In the event that: (i) the grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice; (ii) the grantee has been convicted of a criminal offense involving his/her integrity or honesty; or (iii) in the reasonable opinion of the Board, the grantee has engaged in serious misconduct or breaches the terms of the 2024 Share Scheme, in any material respect, then the Board may make a determination at its absolute discretion that: (A) any Share Options issued to that grantee but not yet exercised shall immediately lapse, regardless of whether such Share Options have vested or not, (B) with respect to any Award Shares issued or transferred to that grantee, the grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the trustee for the benefit of the grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the grantee.

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## LETTER FROM THE BOARD

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### *Grant of Share Awards*

Details of the grant of Share Awards are as follows:

<b>Date of grant:</b>	March 25, 2025
<b>Grantees and the number of Share Awards granted:</b>	<ul style="list-style-type: none"><li>67,575,947 Share Awards were granted to Mr. Zhang, the chairman of the Board, an executive Director and the Chief Executive Officer of the Company; and</li><li>17,200,000 Share Awards were granted to Mr. Gao, the Joint President of the Company.</li></ul>
<b>Market price of the Share on the grant date and its market value:</b>	Based on the closing price of HK\$1.660 per Share as quoted on the Stock Exchange on the date of the grant, the market value of the Shares Awards granted to Mr. Zhang and Mr. Gao amounts to approximately HK\$140,728,072.
<b>Consideration for the Share Awards:</b>	Nil. No amount is payable on application or acceptance of the Share Awards granted.
<b>Vesting period of the Share Awards granted:</b>	Subject to the fulfilment of the performance target as set out below, all the Share Awards granted shall vest in five equal installments on each of the first, second, third, fourth and fifth anniversaries of the date of the grant.
<b>Performance targets of the Share Awards granted:</b>	Each vesting of the Share Awards granted to Mr. Zhang and Mr. Gao is subject to the achievement of the performance targets by the Company for each corresponding financial year during the vesting period. The number of Share Awards to be vested at each Vesting Date shall be determined based on the following formula:

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

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## LETTER FROM THE BOARD

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

where:

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

*N = the relevant year of vesting*

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

*Total Share Awards = the total number of Share Awards granted*

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

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## LETTER FROM THE BOARD

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

***The basis of determining the performance targets for the Grant to Mr. Zhang and the Grant to Mr. Gao***

The performance targets for the Grant to Mr. Zhang and the Grant to Mr. Gao were determined through a comprehensive evaluation of the Company's long-term strategic objectives. Specifically, the performance targets were designed to align with the Company's overarching goal of sustaining growth by focusing on the fundamental financial health of the Company, enhancing long-term shareholder values, and rewarding key contributors who help achieve these targets. These include the achievement of Adjusted Net Profit Benchmark, which is a key indicator of the Company's financial performance, as it provides a clear reflection of its core operational profitability while eliminating the impact of non-cash items, one-time events, and other extraordinary factors, providing a clearer view of operational performance and profitability and promoting sustained value creation for Shareholders. The Board and the Remuneration Committee have reviewed and confirmed that the performance targets are reliable indicators for ensuring the Company's long-term profitability and financial stability, and align with the overall purpose of the 2024 Share Scheme, which aims to incentivize long-term growth and profitability.

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## LETTER FROM THE BOARD

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### *Other information in relation to the Grant to Mr. Zhang and the Grant to Mr. Gao*

The Shares to be granted and allotted under the Grant to Mr. Zhang and the Grant to Mr. Gao shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company). Each of the Grant to Mr. Zhang and the Grant to Mr. Gao is not inter-conditional with other grants made under the 2024 Share Scheme.

In determining the number of Share Options and Share Awards proposed to be granted to Mr. Zhang, the Board and the Remuneration Committee have considered factors including but not limited to (i) the responsibilities of Mr. Zhang as the Chairman of the Board, an executive Director and the Chief Executive Officer of the Company and his pivotal role in the strategic leadership and overall management of the Group; (ii) his contributions to the growth and success of the Group; and (iii) the purpose of the Grant to Mr. Zhang to retain Mr. Zhang and align his interests with the long-term interests of the Group.

In determining the number of Share Options and Share Awards proposed to be granted to Mr. Gao, the Board and the Remuneration Committee have considered factors including but not limited to (i) the responsibilities of Mr. Gao as the Joint President; (ii) his contributions to the operational and strategic initiatives of the Group; and (iii) the purpose of the Grant to Mr. Gao to retain Mr. Gao and align his interests with the long-term interests of the Group.

Furthermore, the Company's remuneration policy for the Directors and the Joint President which includes competitive salaries, performance-based cash bonuses, share-based compensation and other incentives is determined with reference to their expertise and experience in the industry, level of responsibility, the performance and profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Executive Directors also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance. Therefore, the grant of Share Options and Share Awards to the executive Director, Mr. Zhang, under the Grant to Mr. Zhang, and the Joint President, Mr. Gao, under the Grant to Mr. Gao are in line with the Company's remuneration policy.

When assessing whether the Grant to Mr. Zhang and the Grant to Mr. Gao are in line with the Company's remuneration policy, fair and reasonable, and in the interests of the Company and the Shareholders as a whole, the Board (including independent non-executive Directors) has taken into account the positions and responsibilities of Mr. Zhang and Mr. Gao and their historical performance and contributions. The Grant to Mr. Zhang and the Grant to Mr. Gao are also for the purpose of aligning their interests with the long-term interests of the Group and ensuring that they will continually support and devote their efforts to the Group, which are essential to the future development of the Group.



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## LETTER FROM THE BOARD

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Having considered the foregoing, the Board (including independent non-executive Directors) is of the view that the Grant to Mr. Zhang (together with the performance targets) and the Grant to Mr. Gao (together with the performance targets) are in line with the Company's remuneration policy, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

### ***Rationale of the Grant to Mr. Zhang***

#### *Background and contribution of Mr. Zhang*

Mr. Zhang is the founder of the Group and currently serves as the Chairman of the Board, an executive Director and the Chief Executive Officer of the Company. He is also the chairman of the Nomination Committee as well as a member of the Remuneration Committee. Mr. Zhang also acts as a director of certain subsidiaries of the Company. Mr. Zhang founded the Group in December 2013. He is responsible for the overall strategic planning and business direction of the Group and daily management of the Company. Mr. Zhang has over 20 years of operational and managerial experience with both multinational and local Chinese companies across the internet, automobile and finance industries. Mr. Zhang held numerous positions in Bitauto Holdings Limited since 2006 and has been the executive director and chief executive officer since January 2018.

Mr. Zhang obtained his bachelor's degree in finance and accounting from New York University in May 1999. Mr. Zhang has also been granted a certified public accountant by the Education Department of New York State, U.S.A. in October 2003.

Mr. Zhang has been central to shaping, formulating and overseeing the Group's overall strategic direction and sustained development, and has been indispensable to the growth and strategic evolution of the Group, and has played a pivotal role in the achievement of key milestones in both the operational performance and financial results of the Company. Mr. Zhang played a critical role in formulating and executing the Company's strategic vision, resulting in steady growth and market expansion in the ever-changing environment in the past years.

As a visionary leader, Mr. Zhang has overseen the successful scaling of the Group's core businesses, guided its transition into a technology-driven automotive transaction platform, and led the Company through various business cycles and market environments. Under his stewardship, the Group has achieved notable improvements in market competitiveness, operational efficiencies and financial performance (including consistent revenue growth, enhanced profitability, and greater value creation for the Shareholders), while also expanded its market share and deepened its competitive advantages. His strategic foresight and execution have resulted in steady revenue growth, enhanced profitability, and long-term value creation for Shareholders over the years.

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## LETTER FROM THE BOARD

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Going forward, Mr. Zhang is expected to continue to lead the Group's strategic direction and transformation initiatives, and play a pivotal role in advancing the Group's strategic transformation, driving expansion into adjacent business segments, steering the Group through its next phase of growth. In particular, he will lead the Company in exploring and capitalising on new growth opportunities, deepening its integration of artificial intelligence and financial technologies across all business segments, accelerating digitalisation, and optimising operational scalability. Leveraging his extensive experience and industrial expertise, Mr. Zhang will lead the Group in exploring new markets and business segments, thereby driving sustainable growth and long-term value creation for the Shareholders. Mr. Zhang's strategic vision and execution are expected to be instrumental in unlocking the Group's next stage of high-quality, sustainable growth both in China and abroad. His continuing leadership is considered vital to the Group's ability to execute its long-term strategic roadmap and sustain Shareholder values creation.

On the one hand, the Board considered alternative methods to remunerate Mr. Zhang such as cash bonuses and salary increments. These methods are not effective in aligning the long term interests of Mr. Zhang and the interests of the Company and the Shareholders as a whole as they are short term incentives and do not offer a linkage between Mr. Zhang's executive compensation to the Company's performance and creation of value for the Shareholders. On the other hand, the grant of the Share Options and Share Awards will provide Mr. Zhang with certainty of monetary benefits in the long term when the Share Options and Share Awards are gradually vested and exercisable during a relatively extended vesting period of five years. Such grant is akin to payment of a deferred bonus and hence an effective incentive. In addition, the Grant to Mr. Zhang will further align the interests of Mr. Zhang and the long-term interests of the Shareholders, ensuring a better linkage between the Company's long-term share price performance and Mr. Zhang's executive compensation. Therefore, the Board proposed to remunerate Mr. Zhang with the Grant to Mr. Zhang after considering the benefits of granting the Share Options and Share Awards.

### ***Rationale of the Grant to Mr. Gao***

#### ***Background and contribution of Mr. Gao***

Mr. Gao joined the Group in September 2016 and has been the Joint President of the Group since March 24, 2022, and is primarily responsible for managing auto finance operations of the Group. Mr. Gao previously served as the Chief Operating Officer and vice president of operations. Prior to joining the Group, Mr. Gao was employed at Coca-Cola Industries Management (Shanghai) Co., Ltd. (可口可樂企業管理(上海)有限公司) from April 2002 to August 2016, serving as duty general manager and market executive head of Coca-Cola Bottling Plant prior to his departure.

Mr. Gao graduated from the chemical engineering department of Dalian Institute of Light Industry (大連輕工業學院) (currently known as Dalian Polytechnic University (大連工業大學)) in July 1993. He also received his executive master's degree in business administration from Dalian University of Technology in June 2015.

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## LETTER FROM THE BOARD

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Mr. Gao has demonstrated sustained leadership and significant contributions to the Group since joining in September 2016. His progression from Chief Operating Officer and vice president of Operations to Joint President, reflects a trajectory of increasing responsibility and strategic importance within the Group. Mr. Gao has played an instrumental role in the development and success of the Group, bringing his extensive experience in managing the auto finance operations of the Group. Mr. Gao has served as the Joint President since March 2022, he has made significant contributions to the Company's operational execution, management, and business development, and supported the implementation of the Group's strategic planning and cooperate governance initiatives over the past years.

As Chief Operating Officer and vice president of Operations, Mr. Gao leads enterprise-level operational planning and optimisation, ensuring alignment between the Group's functional operations and its commercial goals. He played a vital role in streamlining business workflows, improving service efficiency, and implementing cost controls across the organisation.

Since assuming the role of Joint President, Mr. Gao has expanded his remit beyond operations to a more strategic leadership position. He leads the Group's senior executive team, and is primarily responsible for overseeing and driving the growth and transformation of the Group's auto finance operations, one of the Company's core profit drivers. In this capacity, he supports the Chief Executive Officer of the Group in shaping group-wide strategy, guides the execution of business development initiatives, and directly supervises key strategic collaborations with automotive and financial ecosystem partners. Mr. Gao's industry experience, coupled with his operational leadership, is considered instrumental in sustaining the Group's growth trajectory and generating long-term value for the Shareholders. Under his leadership, the Group has achieved notable improvements in operational efficiencies and financial performance (including revenue growth, enhanced profitability, and greater value creation for the Shareholders), while also expanding its market share. Mr. Gao's future contribution is expected to be equally pivotal. He will continue to lead efforts to enhance the Group's competitiveness in the auto finance market through digitalisation, technology integration, and AI-driven credit innovations. In a market characterised by intensified competition and evolving regulatory conditions, Mr. Gao's experience and judgment are vital to maintaining operational excellence, expanding market presence, and sustaining long-term growth.

On the one hand, the Board considered alternative methods to remunerate Mr. Gao such as cash bonuses and salary increments. These methods are not effective in aligning the long term interests of Mr. Gao and the interests of the Company and the Shareholders as a whole as they are short term incentives and do not offer a linkage between Mr. Gao's executive compensation to the Company's performance and creation of value for the Shareholders. On the other hand, the grant of the Share Options and Share Awards will provide Mr. Gao with certainty of monetary benefits in the long term when the Share Options and Share Awards are gradually vested and exercisable during a relatively extended vesting period of five years. Such grant is akin to payment of a deferred bonus and hence an effective incentive. In addition, the Grant to Mr. Gao will further align the interests of Mr. Gao and the long-term interests of the

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## LETTER FROM THE BOARD

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Shareholders, ensuring a better linkage between the Company's long-term share price performance and Mr. Gao's executive compensation. Therefore, the Board proposed to remunerate Mr. Gao with the Grant to Mr. Gao after considering the benefits of granting the Share Options and Share Awards.

In addition, the Board and the Remuneration Committee consider that the Grant to Mr. Zhang and the Grant to Mr. Gao are subject to the achievement of the performance targets, in other words, the Share Options and Share Awards granted will only vest upon the attainment of the performance targets which are benchmarked against the financial performance of the Group for each financial year during the vesting period, thereby reinforcing a direct connection between their compensation and the long-term success of the Group. In this regard, the Grant to Mr. Zhang and the Grant to Mr. Gao are intended not only as a recognition of their past contributions, but also as a long-term incentive mechanism that reflects their strategic importance to the Group's future success and encourages sustained value creation over the vesting period. The Board and the Remuneration Committee are of the view that the Grant to Mr. Zhang and the Grant to Mr. Gao would be beneficial to all Shareholders, including minority Shareholders, despite the potential dilution impact to the shareholding interests of the Shareholders as it aligns Mr. Zhang's and Mr. Gao's interests with the long-term goals of the Group and incentivizes Mr. Zhang and Mr. Gao to create value for the Shareholders in the long-run. Further, the relatively extended vesting period of five years would encourage and retain Mr. Zhang and Mr. Gao to make contributions to the long-term growth and profits of the Group, which aligns with the purpose of the 2024 Share Scheme and effectively promotes the long-term growth and success of the Group.

Having considered the foregoing, the Board (including independent non-executive Directors) and the Remuneration Committee are of the view that the Grant to Mr. Zhang and Grant to Mr. Gao are in the best interests of the Shareholders.

### **Listing Rules implication**

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

### ***For the Grant to Mr. Zhang***

The Grant to Mr. Zhang (i.e. the grant of 101,363,921 Share Options and 67,575,947 Share Awards, representing an aggregate of approximately 2.50% of issued Shares (excluding treasury Shares) as of the date of the Grant to Mr. Zhang) would result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Zhang (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the said grant representing in aggregate over 1% of the issued Shares (excluding treasury Shares). Further, the Grant to Mr. Zhang (excluding the grant

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## LETTER FROM THE BOARD

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of Share Options) would result in the Shares issued and to be issued in respect of all awards granted to him (excluding any awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the Grant to Mr. Zhang representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) pursuant to Rule 17.04(2) of the Listing Rules. As such, the Grant to Mr. Zhang will be subject to the approval by the Shareholders (with Mr. Zhang, his associates and all core connected persons of the Company abstaining from voting) at a general meeting to be held by the Company, in accordance with Rules 17.03D(1) and 17.04(4) of the Listing Rules.

### ***For the Grant to Mr. Gao***

Taking into account of the Previous Grant to Mr. Gao (representing approximately 0.77% of issued Shares (excluding treasury Shares) as of the date of the Grant to Mr. Gao), the Grant to Mr. Gao (i.e. the grant of 25,800,000 Share Options and 17,200,000 Share Awards, representing an aggregate of approximately 0.64% of issued Shares (excluding treasury Shares) as of the date of the Grant to Mr. Gao) would result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Gao (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the Grant to Mr. Gao representing in aggregate 1.41% of the issued Shares (excluding treasury Shares), and is in turn over 1% of the issued Shares (excluding treasury Shares). As such, the Grant to Mr. Gao will be subject to the approval by the Shareholders (with Mr. Gao and his associates abstaining from voting) at a general meeting to be held by the Company, in accordance with Rule 17.03D(1) of the Listing Rules.

In addition, no financial assistance has been or will be provided by the Group to grantees under the Grant to Mr. Zhang and the Grant to Mr. Gao for the purchase of Shares under the grants under the 2024 Share Scheme. As at the Latest Practicable Date, none of the Directors is the trustees of the 2024 Share Scheme nor has a direct or indirect interest in the trustees of the 2024 Share Scheme.

The Stock Exchange has previously granted its approval for the listing of, and permission to deal in, the Shares underlying the Share Option and the Share Awards granted pursuant to the Scheme Mandate Limit. The Shares underlying the Grant to Mr. Zhang and the Grant to Mr. Gao will be issued and allotted pursuant to the Scheme Mandate Limit.

### **Reasons for and benefits of the Grant to Mr. Zhang and the Grant to Mr. Gao**

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

## LETTER FROM THE BOARD

### Number of Shares available for future grant

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

### Effect on the shareholding structure of the Company

The following table sets forth the change in shareholding structure of the Company (a) as at the Latest Practicable Date, and (b) immediately upon full exercise of the Share Options and full vesting of the Share Awards granted under the Grant to Mr. Zhang and the Grant to Mr. Gao (assuming no other Shares are issued or repurchased):

	As at the Latest Practicable Date <sup>(1)</sup>		Immediately upon full exercise of the Share Options and full vesting of the Share Awards granted under the Grant to Mr. Zhang and the Grant to Mr. Gao	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Tencent <sup>(2)</sup>	3,515,361,159	52.02	3,515,361,159	50.44
Mr. Tsang <sup>(3)</sup>	695,691,044	10.29	695,691,044	9.98
Mr. Zhang	233,466,189	3.46	402,406,057	5.77
Mr. Gao	18,399,000	0.27	61,399,000	0.88
Other Shareholders	2,294,677,309	33.96	2,294,677,309	32.93
<b>Total</b>	<b>6,757,594,701</b>	<b>100.00</b>	<b>6,969,534,569</b>	<b>100.00</b>

*Notes:*

- (1) The calculation is based on the total number of 6,757,594,701 Shares in issue as at the Latest Practicable Date. Certain figures included in the table above have been rounded to the nearest two decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.
- (2) Tencent Mobility Limited which holds 489,922,607 Shares, THL H Limited which holds 931,604,940 Shares, and Morespark Limited which holds 2,093,833,612 Shares in long position and 21,106,272 in short position, are wholly-owned subsidiaries of Tencent. Accordingly, Tencent is deemed to be interested in the same number of Shares in which each of Tencent Mobility Limited, THL H Limited and Morespark Limited holds as at the Latest Practicable Date. Tencent has granted a voting proxy to HCM IV Limited in relation to 573,885,842 Shares, representing approximately 8.49% of the issued share capital of the Company as at the Latest Practicable Date.
- (3) Mr. Tsang holds 113,871,952 Shares. Hammer Capital Holdco 1 Limited which holds 422,125,440 Shares, Hammer Capital Offerco 1 Limited which holds 94,267,904 Shares are wholly-owned subsidiaries of Hammer Capital. Hammer Capital Opportunities General Partner, being general partner of Hammer Capital, is wholly-owned by Mr. Tsang. Hammer Capital Management Limited held directly and indirectly (through its wholly-owned subsidiary HCM IV Limited) 65,425,748 Shares in total. Hammer Capital Management Limited is wholly-owned by Mr. Tsang. Accordingly, Mr. Tsang is deemed to be interested in the same number of Shares in which each of Hammer Capital Holdco 1 Limited, Hammer Capital Offerco 1 Limited and Hammer Capital Management Limited are interested as at the Latest Practicable Date.



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## LETTER FROM THE BOARD

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### 3. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at Meeting Room – Yixin Rong, 2nd Floor, Yixin Building, 1 North, Zhongguancun Hongqiao Innovation Center, 365 Linhong Road, Changning District, Shanghai, China on Tuesday, May 13, 2025 at 10:00 a.m., is set out on pages EGM-1 to EGM-3 of this circular. The EGM will be convened for the purpose of considering and, if thought fit, approving, the Grant to Mr. Zhang and the Grant to Mr. Gao.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.6 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward at the EGM. The Company will appoint scrutineers to handle vote-taking procedures at the EGM. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

To the extent that the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, (i) Mr. Zhang and his associates control the voting rights in respect of an aggregate of 233,466,189 Shares (representing approximately 3.46% of the issued share capital of the Company) and (ii) Mr. Gao and his associates control the voting rights in respect of an aggregate of 18,399,000 Shares (representing approximately 0.27% of the issued share capital of the Company), and therefore, each of them, their associates and/or all core connected persons of the Company (for the Grant to Mr. Zhang) will abstain from voting on the relevant resolution(s). To the extent that the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder is required to abstain from voting on the resolutions at the EGM.

A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yixincars.com](http://www.yixincars.com)). Whether or not you are able to attend the EGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting if they so wish.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, May 7, 2025 to Monday, May 12, 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be

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## LETTER FROM THE BOARD

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lodged with the Company's 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 6, 2025.

#### 4. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

#### 5. RECOMMENDATION

The Board (including all the independent non-executive Directors, but excluding Mr. Zhang in relation to the Grant to Mr. Zhang) are of the opinion that the terms of each of the Grant to Mr. Zhang and the Grant to Mr. Gao are fair and reasonable and the grant is in the best interests of the Company and the Shareholders as a whole, and would therefore recommend Shareholders to vote in favor of the resolutions to be proposed at the EGM.

Yours faithfully,  
For and on behalf of the Board  
**Yixin Group Limited**  
易鑫集团有限公司  
**Andy Xuan Zhang**  
*Chairman*



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the “**Extraordinary General Meeting**”) of Yixin Group Limited 易鑫集团有限公司 (“**Company**”) will be held at Meeting Room – Yixin Rong, 2nd Floor, Yixin Building, 1 North, Zhongguancun Hongqiao Innovation Center, 365 Linhong Road, Changning District, Shanghai, China on Tuesday, May 13, 2025 at 10:00 a.m. for the purpose of considering, and if thought fit, passing with or without modifications, the resolutions set out below, to be passed as ordinary resolutions.

### ORDINARY RESOLUTIONS

1. “**THAT**, the grant of 101,363,921 Share Options and 67,575,947 Share Awards to Mr. Andy Xuan Zhang (the principal terms and conditions of such grant are set out in the circular of the Company dated April 17, 2025) pursuant to the 2024 Share Scheme and on such terms as stipulated in the award letter issued by the Company in relation thereto, be hereby approved and confirmed, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 101,363,921 Share Options and 67,575,947 Share Awards to Mr. Andy Xuan Zhang, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”; and
2. “**THAT**, the grant of 25,800,000 Share Options and 17,200,000 Share Awards to Mr. Zhi Gao (the principal terms and conditions of such grant are set out in the circular of the Company dated April 17, 2025) pursuant to the 2024 Share Scheme and on such terms as stipulated in the award letter issued by the Company in relation thereto, be hereby approved and confirmed, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 25,800,000 Share Options and 17,200,000 Share Awards to Mr. Zhi Gao, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Unless indicated otherwise, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated April 17, 2025.

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

Hong Kong, April 17, 2025

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

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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of that shareholder. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held that shareholder.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the Extraordinary General Meeting or the adjourned meeting (as the case may be). To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, May 7, 2025 to Monday, May 12, 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the meeting, 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 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 6, 2025.
5. In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
6. A circular containing further details concerning proposed ordinary resolutions set out in this notice will be sent to all Shareholders together with this notice.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. In the event that a tropical cyclone warning signal no. 8 or above is issued or black rainstorm warning is hoisted any time after 8:00 a.m. on the day of the Extraordinary General Meeting, the Extraordinary General Meeting may be postponed to a later date and/or time as determined by the Company. Shareholders may visit the website of the Company at [www.yixincars.com](http://www.yixincars.com) for details of the postponement and alternative meeting arrangement.
9. No corporate gifts or refreshments will be provided at the Extraordinary General Meeting to reduce close contact between attendees. If necessary, more stringent precautionary measures and/or other arrangement may be adopted at the Extraordinary General Meeting to comply with any new, amended and then existing legal or regulatory requirement(s) of Hong Kong in effect at the relevant time.