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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)

GRANT OF AWARDS PURSUANT TO THE FIRST SHARE AWARD SCHEME

The Board announces that on March 14, 2023, the Company granted a total of 4,400,000 underlying Award Shares to 26 Selected Participants under the First Share Award Scheme. All of the said Selected Participants are employees of the Group and none of them is a connected person of the Company or an associate of any connected person of the Company.

GRANT OF AWARDS

A summary of the Awards granted is set out below:

Date of grant:	March 14, 2023
Consideration for the Awards:	Nil
Closing price of the Award Shares on the date of grant:	HK\$1.07 per Share
Vesting period:	The Awards granted shall be vested over four years from the date of grant
Performance target:	There is no performance target attached to the Awards granted

Clawback mechanism:

Where the following events as specified in the Scheme Rules arises, any outstanding Award Shares and related income granted but not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion:

- (a) the Selected Participant ceases to be an Eligible Person by reason of (i) death, (ii) termination of his/her employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement, (iii) termination of his/her employment or contractual engagement with the Group by reason of redundancy;
- (b) the Selected Participant, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the Selected Participant having been convicted of any criminal offence involving his or her integrity or honesty;
- (c) the Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his or her creditors generally; or
- (d) the Selected Participant ceases to be an Eligible Person for reasons other than those set out above.

None of the grants will be subject to approval by the Shareholders.

REASONS FOR AND BENEFITS OF THE GRANT

The grant of Awards is to align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Selected Participants is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Selected Participants is a participant with the Awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; (iii) none of the Selected Participants is a related entity participant or a service provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the Selected Participants for the purchase of Shares under the First Share Award Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As of the date of this announcement, 22,368,113 Shares underlying the said grants of Awards to the Selected Participants pursuant to the First Share Award Scheme were directly held by Tricor Trust (Hong Kong) Limited, so no new Shares are otherwise required to be issued by the Company pursuant to the aforesaid grant of Awards on March 14, 2023. Accordingly, the aforesaid grant of the Awards will not result in any dilution effect to the number of total issued Shares upon vesting thereof.

After the above grant of Awards, 17,968,113 Shares will be available for future grant pursuant to the First Share Award Scheme. The First Share Award Scheme was adopted before the effective date of the new Chapter 17 (effective on January 1, 2023) of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements provided for the existing share schemes.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Award(s)”	an award granted pursuant to the First Share Award Scheme, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash in accordance with the First Share Award Scheme
“Award Share(s)”	the Share(s) to be issued and allotted to a grantee of an Award
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement to the PRC or China excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Yixin Group Limited 易鑫集团有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2858)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entity”	the entity the Company controls through a series of contractual arrangements, namely 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 on January 9, 2015

“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	any individual, being an employee, director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group
“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
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entity from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Scheme Rules”	the scheme rules of the First Share Award Scheme as amended from time to time
“Selected Participant(s)”	any Eligible Person approved for participation in the First Share Award Scheme and who has been granted any Award in accordance with the Scheme Rules
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001

“Shareholder(s)” holder(s) of Share(s) from time to time

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hong Kong, March 14, 2023

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

Executive Directors Mr. Andy Xuan Zhang and Mr. Dong Jiang

Non-executive Directors Mr. Qing Hua Xie, Mr. Qin Miao, and
Ms. Amanda Chi Yan Chau

Independent non-executive Directors Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok
and Ms. Lily Li Dong