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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.

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

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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)**

**(1) PROPOSED ADOPTION OF THE 2024 SHARE SCHEME;  
(2) PROPOSED CONDITIONAL GRANT OF SHARE OPTIONS  
UNDER THE 2024 SHARE SCHEME; AND  
(3) 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 Thursday, June 27, 2024 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.**

June 11, 2024

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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 proposed to be approved by Shareholders at the EGM, a summary of the principal terms of which is set out in Appendix I to this circular
“Adoption Date”	the date on which the 2024 Share Scheme is approved by the Shareholders at the EGM
“Announcement”	the announcement of the Company dated May 9, 2024 in relation to, among others, the proposed adoption of the 2024 Share Scheme and termination of the First Share Award Scheme, and the proposed conditional grant of Share Options under the 2024 Share Scheme
“Articles of Association”	the articles of association of the Company currently in force
“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 Letter”	the letter issued by the Company to a grantee in respect of an Award under the 2024 Share Scheme in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award
“Award Shares”	new Shares (including treasury Shares) underlying an Award under the 2024 Share Scheme
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“chief executive”	shall have the meaning given to it in the Listing Rules

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## DEFINITIONS

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“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 on November 19, 2014 and carries on business in Hong Kong as Yixin Automotive Technology Group Limited, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2858)
“Consolidated Affiliated Entity”	the entity the Company controls through a series of contractual arrangements, namely Beijing Yixin Information Technology Co., Ltd.* (北京易鑫信息科技有限公司), a company established under the laws of the PRC
“Director(s)”	the director(s) of the Company
“Director Conditional Grant to Mr. Jiang”	the proposed conditional grant of 10,000,000 Share Options to Mr. Jiang under the 2024 Share Scheme as detailed in this circular
“Director Conditional Grant to Mr. Zhang”	the proposed conditional grant of 117,000,000 Share Options to Mr. Zhang under the 2024 Share Scheme as detailed in this circular
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving, (i) the proposed adoption of the 2024 Share Scheme; and (ii) the Director Conditional Grant to Mr. Zhang
“Eligible Participant”	an eligible participant under the 2024 Share Scheme, which may be an Employee Participant or a Related Entity Participant
“Employee Conditional Grant”	the proposed conditional grant of 123,000,000 Share Options to 4 Employee Participants under the 2024 Share Scheme as detailed in this circular

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## DEFINITIONS

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“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
“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, 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
“Grant Date”	the date on which the grant of an Award is made to a grantee, being the date of the Award Letter in respect of such Award
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entity
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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”	June 3, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the Listing Committee of the Stock Exchange

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## DEFINITIONS

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“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
“Nomination Committee”	the nomination committee of the Board
“Mr. Jiang”	Mr. Dong Jiang, an executive Director and our Joint President
“Mr. Zhang”	Mr. Andy Xuan Zhang, the chairman of the Board, an executive Director and our Chief Executive Officer
“Prospectus”	the prospectus of the Company dated November 6, 2017
“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
“Scheme Rules”	the rules relating to the 2024 Share Scheme as amended from time to time
“Second Share Award Scheme”	the share award scheme conditionally approved and adopted by our Company 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” of the Prospectus

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## DEFINITIONS

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“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 our 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
“Shareholders”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“treasury Shares”	shall have the meaning given to it in the Listing Rules
“Trust”	any trust or similar arrangement established for the purposes of implementing and administering the 2024 Share Scheme
“Trust Deed”	the deed constituting and/or governing any Trust or such other governing documents or custodian arrangements entered into between the Company and any Trustee as the Scheme Administrator considers appropriate
“Trustee”	any trustee or other third party appointed by the Company to hold Shares under a Trust pursuant to a Trust Deed
“Vesting Date(s)”	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

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. Dong Jiang (*Joint President*)

***Registered Office:***

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

***Non-executive Directors:***

Mr. Qing Hua Xie  
Mr. Qin Miao  
Ms. Amanda Chi Yan Chau

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

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

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

Mr. Tin Fan Yuen  
Mr. Chester Tun Ho Kwok  
Ms. Lily Li Dong

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

Suite 709, Champion Tower  
Three Garden Road  
Central  
Hong Kong

June 11, 2024

*To Shareholders*

Dear Sirs/Madams,

- (1) PROPOSED ADOPTION OF THE 2024 SHARE SCHEME;  
(2) PROPOSED CONDITIONAL GRANT OF SHARE OPTIONS  
UNDER THE 2024 SHARE SCHEME; AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

### **1. INTRODUCTION**

Reference is made to the Announcement, in respect of (i) the proposed adoption of the 2024 Share Scheme and termination of the First Share Award Scheme; and (ii) the proposed conditional grant of Share Options under the 2024 Share Scheme. The purpose of this circular is to provide you with further information in respect of, among other matters, (i) the proposed adoption of the 2024 Share Scheme; and (ii) the Director Conditional Grant to Mr. Zhang, 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 matters.



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## LETTER FROM THE BOARD

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### 2. PROPOSED ADOPTION OF THE 2024 SHARE SCHEME

#### The 2024 Share Scheme

On May 9, 2024, the Board resolved to propose the adoption of the 2024 Share Scheme. The 2024 Share Scheme will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules and, pursuant to Rule 17.02(1)(a) of the Listing Rules, its adoption will be subject to, among others, the approval of the Shareholders in general meeting.

In proposing the adoption of the 2024 Share Scheme, the Board has considered various factors, including: (i) that the terms of the 2024 Share Scheme would allow the Company to broaden the types of equity incentives it can utilize by allowing the grant of both share awards and share options, whereas the First Share Award Scheme and the Second Share Award Scheme of the Company only allowed the Company to issue share awards to the eligible participants under those plans; and (ii) that the terms of the 2024 Share Scheme could be able to comply with the amended requirements in Chapter 17 of the Listing Rules that took effect on 1 January 2023.

The purposes of the 2024 Share Scheme are (i) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing them with the opportunity to acquire shareholding interests in the Company; and (iii) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

As at the Latest Practicable Date, there were 6,524,065,512 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2024 Share Scheme and any other schemes of the Company (if any) in aggregate will be 652,406,551 Shares, being 10% of the total number of Shares in issue on the date of approval of the 2024 Share Scheme.

As at the Latest Practicable Date, no Trustee had been appointed to administer and implement the 2024 Share Scheme. If a Trustee is appointed by the Company in the future, such Trustee will be independent of the Company and its connected persons in accordance with the Listing Rules and shall comply with the requirements regarding voting arrangements as set out under Rule 17.05A of the Listing Rules.

As at the Latest Practicable Date, apart from the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant, details of which are set out under the section headed “Proposed Conditional Grant of Share Options under the 2024 Share Scheme” below, the Company has no specific intention to grant any other Award under the 2024 Share Scheme.

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## LETTER FROM THE BOARD

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The 2024 Share Scheme shall become effective upon fulfillment of the following conditions:

- (a) the passing of a resolution by the Shareholders to approve the adoption of the 2024 Share Scheme; and
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

### **Explanation of the terms of the 2024 Share Scheme**

Please see the Appendix to this circular for:

- (a) a summary of the principal terms of the 2024 Share Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2024 Share Scheme; and
- (b) *in italics and as notes to the summary*, the views of the Directors and Remuneration Committee as to the appropriateness and reasonableness of particular terms and how they align with the purpose of the 2024 Share Scheme.

### **Termination of the First Share Award Scheme**

The First Share Award Scheme was adopted by the Company on May 26, 2017, amended on September 1, 2017 and May 6, 2021, and effective from the Listing Date. According to the terms of the First Share Award Scheme, the scheme may be early terminated as determined by the Board, provided that such termination shall not affect any subsisting rights of any selected participants thereunder (provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant as aforementioned refers solely to any change in the rights in respect of the award shares already granted to a selected participant thereunder).

Accordingly, the Board has determined that, conditional upon and with effect from the 2024 Share Scheme taking effect, the First Share Award Scheme shall be terminated. After the termination of the First Share Award Scheme, no further awards may be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the First Share Award Scheme and the relevant award agreement.

As at the Latest Practicable Date, an aggregate of 44,732,575 unvested share awards (pursuant to which no new Shares may be issued by the Company if fully vested) remain outstanding under the First Share Award Scheme. The Directors confirm that, prior to the EGM, the Company will not grant any further awards under the First Share Award Scheme.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, an aggregate of 12,390,000 unvested share awards remain outstanding under the Second Share Award Scheme. For the avoidance of doubt, the Second Share Award Scheme of the Company will remain effective and unchanged, as it is a share award scheme funded by existing Shares only and does not involve issuance of new Shares. The Company shall comply with the applicable disclosure requirements in accordance with Rule 17.12 of the Listing Rules and the requirements under Chapter 14A of the Listing Rules for any grant of awards to its connected persons.

### **Document on display**

A copy of the Scheme Rules of the 2024 Share Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the Scheme Rules of the 2024 Share Scheme will be made available for inspection at the EGM.

### **3. PROPOSED CONDITIONAL GRANT OF SHARE OPTIONS UNDER THE 2024 SHARE SCHEME**

On May 9, 2024, conditional upon the 2024 Share Scheme taking effect, the Company proposed to grant: (a) a total of 117,000,000 Share Options under the 2024 Share Scheme to Mr. Andy Xuan Zhang, the chairman of the Board, an executive Director and our Chief Executive Officer, which is also conditional upon the approval of Shareholders at the EGM; and (b) a total of 10,000,000 Share Options under the 2024 Share Scheme to Mr. Dong Jiang, an executive Director and our Joint President.

On the same day, conditional upon the 2024 Share Scheme taking effect, the Company proposed to grant a total of 123,000,000 Share Options under the 2024 Share Scheme to 4 other Employee Participants who are not Directors, chief executives or substantial shareholders of the Company, though 3 of them are senior managers of the Company.

For the avoidance of doubt, the said Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant are not subject to the approval of the Shareholders, the details of which are, however, included in this circular for completeness.

### **Details of the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant**

**Date of conditional grants:** May 9, 2024

**Grantees:** *Director Conditional Grant to Mr. Zhang:* Mr. Andy Xuan Zhang, the chairman of the Board, an executive Director

*Director Conditional Grant to Mr. Jiang:* Mr. Dong Jiang, an executive Director

*Employee Conditional Grant:* 4 Employee Participants, 3 of them are senior managers as defined under Chapter 17 of the Listing Rules

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## LETTER FROM THE BOARD

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<b>Number of Share Options granted:</b>	<i>Director Conditional Grant to Mr. Zhang:</i> 117,000,000 <i>Director Conditional Grant to Mr. Jiang:</i> 10,000,000 <i>Employee Conditional Grant:</i> 123,000,000
<b>Total number of Shares to be issued upon exercise of the Share Options in full:</b>	<i>Director Conditional Grant to Mr. Zhang:</i> 117,000,000 Shares, representing approximately 1.79% of the total issued shares of the Company as of the Latest Practicable Date <i>Director Conditional Grant to Mr. Jiang:</i> 10,000,000 Shares, representing approximately 0.15% of the total issued shares of the Company as of the Latest Practicable Date <i>Employee Conditional Grant:</i> 123,000,000 Shares, representing approximately 1.89% of the total issued shares of the Company as of the Latest Practicable Date
<b>Exercise Price of the Share Options granted:</b>	HK\$0.70 per Share, which shall in any event be no less than the higher of:  (i) the closing price of HK\$0.70 per Share as stated in the daily quotations sheet of the Stock Exchange on May 9, 2024, being the date of conditional grant of the Share Options;  (ii) the average closing price of HK\$0.70 per Share as stated in the daily quotations sheet of the Stock Exchange for the five Business Days immediately preceding the date of conditional grant; and  (iii) US\$0.0001, being the par value of each Share.
<b>Closing price of the Shares on the date of conditional grant:</b>	HK\$0.70 per Share
<b>Consideration for the Share Options granted:</b>	Nil.

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## LETTER FROM THE BOARD

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**Exercise period of the Share Options granted:** Subject to the vesting of the Share Options, the exercise period of the Share Options granted shall be not more than:

*Director Conditional Grant to Mr. Zhang:* 7 years from the date of the conditional grant

*Director Conditional Grant to Mr. Jiang:* 10 years from the date of the conditional grant

*Employee Conditional Grant:* 10 years from the date of the conditional grant

Unexercised Share Options shall lapse at the expiry of the exercise period.

**Vesting period of the Share Options granted:** All the Shares Options granted shall vest in four equal installments on each of the first, second, third and fourth anniversaries of the date of the conditional grant.

Additionally, under the Director Conditional 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.

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

Nil.

Taking into the following considerations, the Remuneration Committee (excluding Mr. Zhang with respect to the grant to himself) is of the view that the grant of Share Options to the Directors under the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the senior managers under the Employee Conditional Grant without performance targets aligns with the purpose of the 2024 Share Scheme and effectively promotes the long-term growth and success of the Group:

- (i) *Alignment of Interests:* the Share Options will align the grantees' interests with the long-term interests of the Group by increasing their personal stake in the Company. This alignment is expected to motivate the grantees to continue to deliver excellent performance and contribute to the Group's long-term growth and success;

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## LETTER FROM THE BOARD

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- (ii) *Flexibility in determining basis for grants:* the number of Share Options granted is determined based on, among other things, the grantees' effort, past contributions to the Group, and their leadership roles, duties and responsibilities. Each grantee has a different position/role with respect to the Group and will contribute differently to the Group in both nature, duration and significance that may not be easily quantified by traditional performance targets. Providing the Board with more flexibility in setting the terms and conditions of the Share Options will facilitate the Board's aim to offer meaningful recognition to the leadership, strategic decision-making and other qualitative contributions of the grantees that are vital to the development of the Group and for the benefit of the Group and the Shareholders as a whole;
- (iii) *Market Performance Dependency:* the value of the Share Options is dependent upon the market price of the Shares, which, in turn, depends on the business performance of the Group, to which the grantees would directly contribute, and the grantees will benefit more from the Share Options if the market price of the Shares increases; and
- (iv) *Other vesting conditions:* the Share Options are subject to certain vesting conditions (other than performance targets) and the terms of the 2024 Share Scheme, which include a relatively extended vesting period of four years, and cover situations where the Share Options will lapse in the event that the grantee ceases to be an employee of the Group.

**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.

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## LETTER FROM THE BOARD

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The Shares to be granted and allotted under the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant 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).

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

Furthermore, the Company's remuneration policy for the Directors 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 to the Directors under the Director Conditional Grant to Mr. Zhang and the Director Conditional Grant to Mr. Jiang are in line with the Company's remuneration policy.

When assessing whether the Director Conditional Grant to Mr. Zhang and the Director Conditional Grant to Mr. Jiang 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. Jiang and their historical performance and contributions. The Director Conditional Grant to Mr. Zhang and the Director Conditional Grant to Mr. Jiang 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.

Having considered the foregoing, the Board (including independent non-executive Directors) is of the view that the Director Conditional Grant to Mr. Zhang and the Director Conditional Grant to Mr. Jiang 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.



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## LETTER FROM THE BOARD

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

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

Mr. Zhang is 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 management of the Company. Mr. Zhang has over 20 years of operational and managerial experience with both multinational companies and local Chinese companies in 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 indispensable to the growth of the Group and in realizing key milestones in the operational 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. His leadership and contributions also improved the Group's operational efficiencies and financial performance (including revenue growth, profitability and value creation for the Shareholders) and expanded the Group's market share. Going forward, Mr. Zhang is expected to continue to provide strategic direction to the Group and leverage on his experience and industrial expertise to lead the Group to expand into new markets and segments which will drive sustainable growth for the Group.

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 will provide Mr. Zhang with certainty of monetary benefits in the long term when the Share Options are gradually vested and exercisable during a relatively extended vesting period of four years. Such grant is akin to payment of a deferred bonus and hence an effective incentive. In addition, the Director Conditional 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 Director Conditional Grant to Mr. Zhang after considering the benefits of granting the Share Options.



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## LETTER FROM THE BOARD

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Furthermore, the Board and the Remuneration Committee consider the Director Conditional Grant to Mr. Zhang 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 interests with the long-term goals of the Group and incentivizes Mr. Zhang to create value for the Shareholders in the long-run.

In deciding that the grant of Share Options under the Director Conditional Grant to Mr. Zhang is without performance targets, the Board and the Remuneration Committee consider that such grant would align the interests of Mr. Zhang 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 (which depends on the business performance of the Group, to which Mr. Zhang would directly contribute), and the relatively extended vesting period of four years would encourage and retain Mr. Zhang 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 Director Conditional Grant to Mr. Zhang is in the best interest of the Shareholders.

### **Listing Rules implication**

The Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang, and the Employee Conditional Grant have been reviewed and approved by the Board, including all of the independent non-executive Directors (with each of Mr. Zhang and Mr. Jiang 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).

The Director Conditional 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. As such, the Director Conditional Grant to Mr. Zhang will be subject to the approval by the Shareholders (with Mr. Zhang and his associates abstaining from voting) at a general meeting to be held by the Company in accordance with Rule 17.03D(1) of the Listing Rules.

Under the Director Conditional Grant to Mr. Jiang, (i) even though the grantee is a Director (other than an independent non-executive Director), the proposed grant of Share Options to him does not fall under Rule 17.04(2) of the Listing Rules; and (ii) the grantee is 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. The Director Conditional Grant to Mr. Jiang is not subject to the approval by the Shareholders.

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## LETTER FROM THE BOARD

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Under the Employee Conditional Grant, (i) none of the grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (ii) none of the grantees is 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) none of the grantees is a related entity participant (as defined under the Listing Rules). The Employee Conditional Grant is not subject to the approval by the Shareholders.

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

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the Shares underlying the Share Awards granted pursuant to the Scheme Mandate Limit. The Shares underlying the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant will be issued and allotted pursuant to the Scheme Mandate Limit.

### **Reasons for and benefits of the proposed grants**

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

### **Number of Shares available for future grant**

Assuming (i) the conditions of the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant are fulfilled, and (ii) no Shares are issued or cancelled between the Latest Practicable Date and the date of approval of the 2024 Share Scheme, the number of Shares available for future grant after the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant under the Scheme Mandate Limit is expected to be 402,406,551 Shares.

## LETTER FROM THE BOARD

### 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 granted under the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant (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 granted under the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant (assuming no other Shares are issued or repurchased)	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Tencent Mobility Limited <sup>(2)</sup>	489,922,607(L)	7.51	489,922,607(L)	7.23
THL H Limited <sup>(2)</sup>	931,604,940(L)	14.28	931,604,940(L)	13.75
	2,093,833,612(L)	32.09	2,093,833,612(L)	30.91
Morespark Limited <sup>(2)</sup>	21,106,272(S)	0.32	21,106,272(S)	0.31
JD.com Global Investment Limited <sup>(3)</sup>	406,675,101(L)	6.23	406,675,101(L)	6.00
JD Financial Investment Limited <sup>(3)</sup>	535,702,820(L)	8.21	535,702,820(L)	7.92
Mr. Zhang	233,466,189(L)	3.58	350,466,189(L)	5.17
Mr. Jiang	33,657,810(L)	0.52	43,657,810(L)	0.64
Other Shareholders	1,778,096,161(L)	27.26	1,778,096,161(L)	28.07
<b>Total</b>	<b>6,524,065,512</b>	<b>100.00</b>	<b>6,774,065,512</b>	<b>100.00</b>

*Notes:*

- (1) The calculation is based on the total number of 6,524,065,512 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 Holdings Limited (Stock Exchange stock code: 700). Accordingly, Tencent Holdings Limited 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. Tencent has granted a voting proxy to Proudview Limited in relation to 573,885,842 Shares, representing approximately 8.80% of the issued share capital of the Company as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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- (3) JD.com Global Investment Limited which holds 406,675,101 Shares and JD Financial Investment Limited which holds 535,702,820 Shares are wholly-owned by JD.com Investment Limited, which in turn is wholly-owned by JD.com, Inc. (Nasdaq: JD; Stock Exchange stock code: 9618). Based on the information currently available to the Directors, JD.com, Inc. is controlled in terms of voting power as to 66.7% by Max Smart Limited as of March 31, 2024. Max Smart Limited, a British Virgin Islands company, is 100% owned by UBS Nominees Limited on behalf of The Max Smart Trust, with UBS Trustees (B.V.I.) Limited as the trustee.

#### 4. 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 Thursday, June 27, 2024 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, among others (a) the adoption of the 2024 Share Scheme, and (b) the Director Conditional Grant to Mr. Zhang.

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, none of Mr. Zhang and his associates, who are required to abstain from voting on the resolutions in respect of the Director Conditional Grant to Mr. Zhang, controls or is entitled to exercise control over the voting rights in respect of any Shares. 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 Monday, June 24, 2024 to Thursday, June 27, 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to be

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## LETTER FROM THE BOARD

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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 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 Friday, June 21, 2024.

### 5. 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.

### 6. RECOMMENDATION

The Board (including all the independent non-executive Directors, but excluding Mr. Zhang in relation to the Director Conditional Grant to Mr. Zhang) are of the opinion that (i) the proposed adoption of the 2024 Share Scheme is in the best interests of the Company and the Shareholders as a whole, and (ii) the terms of the Director Conditional Grant to Mr. Zhang 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*

*The following is a summary of the principal terms of the Scheme Rules to be considered and approved by Shareholders at the EGM. It does not form part of, nor is it intended to be part of, the Scheme Rules. The Directors reserve the right at any time prior to the EGM to make amendments to the 2024 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix.*

- Purpose:** The purpose of the 2024 Share Scheme is (i) to provide the Company with flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (iii) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.
- Awards:** An Award may take the form of a Share Award or a Share Option, which shall be funded by Award Shares.
- Scheme administration:** The 2024 Share Scheme shall be administered by the Scheme Administrator, being 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.
- Eligible Participants:** Eligible Participants under the 2024 Share Scheme shall include:
- (i) ***Employee Participants***, namely, 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; and
  - (ii) ***Related Entity Participants***, namely, any person who is an employee (whether full-time or part-time), director or officer of a holding company of the Company, subsidiaries of the holding company other than members of the Group, or an associated company of the Company.

*Note:*

*The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity Participants to be in line with industry norms and that the proposed scope for “Eligible Participants” (including the selection of Eligible Participants) to be appropriate and aligns with the purpose of the 2024 Share Scheme. In particular: (a) Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group’s business, reputation, operations and performance; (b) this scope is consistent with scope of participants approved by the Company under past share incentive plans, as well as, to the best knowledge of the Directors, the practices of peer companies that operate in similar or comparable industries to that of the Group or other companies listed in Hong Kong and their remuneration or compensation packages, and accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the proposed scope for “Eligible Participants” is in line with the purpose of 2024 Share Scheme.*

**Scheme Mandate  
Limit:**

***Scheme Mandate Limit***

The Scheme Mandate Limit, namely, the total number of Award Shares which may be issued pursuant to all Awards to be granted under the 2024 Share Scheme together with the number of Shares which may be issued pursuant to all options and awards to be granted under any other share schemes of the Company:

- (i) shall initially be the number of Shares representing 10% of the total issued Shares (excluding any treasury Shares) as at the Adoption Date, being 652,406,551 Shares (assuming that there are no changes to the Company’s issued share capital between the Latest Practicable Date and the EGM); and

- (ii) may be increased, refreshed or renewed from time to time in accordance with the Scheme Rules and Chapter 17 of the Listing Rules.

Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Awards to be granted under the 2024 Share Scheme and awards to be granted under all other schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

*Awards in excess of the Scheme Mandate Limit*

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company before such approval is sought.

The Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting the Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose.

The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.



**Refreshing the Scheme  
Mandate Limit:**

The Company may refresh the Scheme Mandate Limit:

- (i) from the later of three years after the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit pursuant to the 2024 Share Scheme, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
- (ii) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the Listing Rules.

The total number of Shares which may be issued in respect of all Awards to be granted under the 2024 Share Scheme and awards to be granted under all other schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue (excluding any treasury Shares) as at the date of the approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting. Awards already granted under the 2024 Share Scheme and any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the Scheme Mandate Limit as refreshed.

Further to the requirements set out above, any refreshment to the Scheme Mandate Limit within any three-year period must be approved by the Shareholders, subject to the following:

- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

**Maximum entitlement of a grantee:** There is no specific maximum entitlement for each Eligible Participant under the 2024 Share Scheme. Awards granted to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules and set out in the section headed “Further approval requirements” below.

**Further approval requirements:**

***1% Individual Limit***

Unless approved by the Shareholders in the manner set out in the Scheme Rules, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under the 2024 Share Scheme and any other share schemes of the Company to each Eligible Participant (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding any treasury Shares). Any further grant of Awards to an Eligible Participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and his/her close associates (or associates if the relevant Eligible Participant is a connected person) abstaining from voting.

***Limit on Grant to Director, Chief Executive or Substantial Shareholder***

Any grant of Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the Remuneration Committee (excluding any proposed recipient of the grant) and the independent non-executive Directors of the Company (excluding any proposed recipient of the grant).

Where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Awards granted (excluding any lapsed Awards) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares) at the date of such grant, or where any grant of Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted (excluding any lapsed Awards) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of Shares in issue (excluding any treasury Shares), such further grant of Awards must be approved by Shareholders of the Company in general meeting (with such Eligible Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). The Company shall send a circular to the Shareholders within such time as may be specified in the Listing Rules and shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

**Limitation on the  
timing of grants of  
Awards:**

No Award shall be granted to any Eligible Participant during the following time periods:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
- (c) during the periods commencing one month immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on the date of the results announcement; provided that such period will also cover any period of delay in the publication of any results announcement.

**Acceptance:**

The Scheme Administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award Letter. Unless otherwise specified in the Award Letter, the Grantee shall have 20 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.

**Issue Price of Share  
Awards and Exercise  
price of Share  
Options:**

The Issue Price for Awards which take the form of Share Awards shall be such price determined by the Scheme Administrator and notified to the grantee in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine the Issue Price to be at nil consideration.

The Scheme Administrator shall determine the Exercise Price for such Share Options in which it shall in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Grant Date.

*Note:*

*The above flexibility allows the Company to control the costs incurred by the Company from the grant of Awards under the 2024 Share Scheme by correlating the exercise price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the Participant and is typically made with reference to the difference between the exercise price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the issue price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting Awards to such grantee, which is aligned with the purpose of the 2024 Share Scheme (particularly considering that Awards typically do not involve the same degree of exercise procedure and discretion on the part of the Participant as with Share Options).*

**Exercise Period of  
Share Options:**

The Exercise Period for Share Options shall not be longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

**Vesting period:**

The Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date; provided that for Employee Participants the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

- (a) grants of “make whole” awards to new Employee Participants to replace Share Awards each Eligible Participant forfeited when leaving their previous employers;

- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards which are subject to the fulfillment of performance targets;
- (d) grants of Awards the timing of which is determined by administrative, or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

*Note:*

*The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group's industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2024 Share Scheme.*

**Performance target:** The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. Where performance targets, criteria or conditions are to be specified in the relevant Award Letter, the Scheme Administrator may determine such targets, criteria or conditions based on, among other considerations:

- (i) for Directors and members of senior management of the Company: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.);
- (ii) for other Employee Participants (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.); and
- (iii) for Related Entity Participant: the grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.).

The Scheme Administrator shall specify in the Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied.

*Note:*

*The Board and the Remuneration Committee believe that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for each eligible participant's contribution or potential contribution. It is considered that by allowing the Company to require the Eligible Participant to achieve such performance targets as may be stipulated in the Award Letter on a case-by-case basis, the Company may be in a better position to incentivise suitable eligible participants to deliver high quality work or to complete specified projects or goals important to the Group, which is in line with the purpose of the 2024 Share Scheme. Where Awards are granted to Directors or senior management of the Company without performance targets, the views of the Remuneration Committee on why performance targets are not necessary and how the grants align with the purpose of the 2024 Share Scheme, will be included in the announcement to be issued after any grant of Awards as required by the Listing Rules.*

**Transferability:**

Awards shall be personal to the grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee agrees to be bound by the Scheme Rules as if the transferee were the grantee.

**Administration by trust:**

The Company may establish a Trust and appoint a Trustee to hold Shares and other trust property under the trust for the purposes of implementing and administering the 2024 Share Scheme. The administration and operation of the Trust shall be governed by the Trust Deed. A Trustee shall not exercise any voting rights in respect of any unvested Shares held by it, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.



**Voting and dividend rights:**

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer, or other rights. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the grantee pursuant to the vesting and/or exercise of such Awards. Where Award Shares are held on trust for the grantee, a grantee may give instructions to the Trustee to exercise the voting rights in respect of those Award Shares pursuant to, and to the extent permitted by, the trust deed.

**Lapse of Awards:**

An Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:

- (a) the expiry of any applicable exercise period (in respect of Share Options);
- (b) the clawback mechanism (as described below) being triggered;
- (c) the expiry of any of the periods for accepting or exercising the Award; and
- (d) the date on which the grantee commits a material breach of the terms of the 2024 Share Scheme (including any restriction on transferability of the Awards).

The Awards that have lapsed in accordance with the terms of the 2024 Share Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**Cancellation of Awards:**

Any Awards granted but not exercised may be cancelled by the Scheme Administrator at any time with the prior consent of the grantee. Issuance of new Awards to the same grantee whose Awards have been cancelled may only be made if there are sufficient unissued Award Shares available under the Scheme Mandate Limit (excluding the Award Shares underlying the Awards of the relevant grantee cancelled) and in compliance with the terms of the 2024 Share Scheme. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**Clawback:**

In the event that:

- (a) a 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;
- (b) a grantee has been convicted of a criminal offense involving his/her integrity or honesty; or
- (c) in the reasonable opinion of the Board, a 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 Awards issued to that grantee but not yet exercised shall immediately lapse, regardless of whether such Awards 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.

*Note:*

*The Directors are of the view that the above clawback mechanism enables the Company to clawback Awards (or the Award Shares underlying such Awards) received by those grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2024 Share Scheme, nor would the Company consider such grantees benefiting under the 2024 Share Scheme to align with the purpose of the 2024 Share Scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.*

<b>Term of the 2024 Share Scheme:</b>	10 years commencing on the Adoption Date unless terminated earlier.
<b>Termination:</b>	Subject to the Scheme Rules, the 2024 Share Scheme shall terminate on the earlier of (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that notwithstanding such termination, the 2024 Share Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the 2024 Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee thereunder.
<b>Amendment of the 2024 Share Scheme or Awards:</b>	<p>The Board may amend any of the provisions of the 2024 Share Scheme or any Awards granted under the 2024 Share Scheme at any time and in any respect; provided that:</p> <ul style="list-style-type: none"><li>(a) the terms of the 2024 Share Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules;</li><li>(b) the approval of the Shareholders in general meeting is required for:<ul style="list-style-type: none"><li>(i) any amendment or alteration to the terms of the 2024 Share Scheme which are of a material nature or to those provisions of the 2024 Share Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants; or</li><li>(ii) any change to the authority of the Board or the Scheme Administrator to alter the terms of the 2024 Share Scheme;</li></ul></li><li>(c) any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body; provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2024 Share Scheme; and</li></ul>

- (d) no amendment or alteration shall be made to any provisions of the 2024 Share Scheme or any Awards granted under the 2024 Share Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any grantee at that date in respect of Awards already granted to that grantee and to the extent that such Awards have not vested or lapsed or been forfeited, without such grantee's consent; provided that no such consent shall be required if the Scheme Administrator determines in its sole discretion that such amendment or alteration either: is necessary or advisable in order for the Company, the 2024 Share Scheme or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.

**Alterations in Share  
Capital:**

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, *provided* that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares in each Award to the extent any Award has not been exercised;
- (c) the Exercise Price of any Share Option or Issue Price of any Share Award,

or any combination thereof, as the auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial advisor or the auditors shall confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

To the extent not otherwise determined by the Scheme Administrator in accordance with the above, the default method of adjustment for various alternations in share capital events are set out below:

***Capitalization issue***

*Adjustment of number of Award Shares underlying outstanding Awards*

$$Q = Q_0 \times (1 + n)$$

Where:  $Q_0$  represents the number of outstanding Award Shares prior to adjustment;  $n$  represents the rate of increase per Share resulting from the capitalization issue;  $Q$  represents the number of outstanding Award Shares after adjustment.

*Adjustment of Exercise Price or Issue Price of outstanding Awards*

$$P = P_0 \div (1 + n)$$

Where:  $P_0$  represents the Exercise Price or Issue Price before the adjustment;  $n$  represents the rate of increase per Share resulting from the capitalization issue;  $P$  represents the Exercise Price or Issue Price after the adjustment.

***Rights issue***

*Adjustment of number of Award Shares underlying outstanding Awards*

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where:  $Q_0$  represents the number of outstanding Award Shares prior to adjustment;  $P_1$  represents the closing price of Shares on the record date;  $P_2$  represents the subscription price of the rights issue of Shares;  $n$  represents the ratio of the rights issue allotment;  $Q$  represents the number of outstanding Award Shares after adjustment.

*Adjustment of Exercise Price or Issue Price of outstanding Awards*

$$P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where:  $P_0$  represents the Exercise Price or Issue Price before the adjustment;  $P_1$  represents the closing price as at the record date;  $P_2$  represents the subscription price of the rights issue of Shares;  $n$  represents the ratio of allotment;  $P$  represents the Exercise Price or Issue Price after the adjustment.

***Share consolidation, share subdivision or reduction of share capital***

*Adjustment of number of Award Shares underlying outstanding Awards*

$$Q = Q_0 \times n$$

Where:  $Q_0$  represents the number of outstanding Award Shares prior to adjustment;  $n$  represents the ratio of share consolidation, share subdivision or reduction of share capital;  $Q$  represents the number of outstanding Award Shares after adjustment.

*Adjustment of Exercise Price or Issue Price of outstanding Awards*

$$P = P_0 \times n$$

Where:  $P_0$  represents the Exercise Price or Issue Price before the adjustment;  $n$  represents the ratio of share consolidation, share subdivision or reduction of share capital;  $P$  represents the Exercise Price or Issue Price after the adjustment.

Such adjustments will be made in according with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 – No. 16 published by the Stock Exchange.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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YIXIN GROUP

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 Thursday, June 27, 2024 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 adoption of the 2024 Share Scheme proposed by the board (“**Board**”) of directors of the Company (“**Directors**”), a copy of which is produced to this meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification, with the Scheme Mandate Limit (as defined in the 2024 Share Scheme) of 10% of the total issued and outstanding Shares (excluding any treasury Shares) as at the date of the Shareholders’ approval of the 2024 Share Scheme, be and is hereby approved and adopted, and the Scheme Administrator (as defined in the 2024 Share Scheme) be and are hereby authorized to grant the awards pursuant to the 2024 Share Scheme (“**Awards**”), and do all such acts and execute all such documents as the Scheme Administrator may consider necessary or expedient in order to give full effect to the 2024 Share Scheme.”; and
2. “**THAT, conditional upon the passing of ordinary resolution 1**, the grant of 117,000,000 Share Options to Mr. Andy Xuan Zhang (the principal terms and conditions of such grant are set out in the circular of the Company dated June 11, 2024) 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 117,000,000 Share Options 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.”



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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 June 11, 2024 in relation to (i) the proposed adoption of the 2024 Share Scheme and (ii) the proposed conditional grant of Share Options under the 2024 Share Scheme.

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

Hong Kong, June 11, 2024

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

<b>Executive Directors</b>	<i>Mr. Andy Xuan Zhang and Mr. Dong Jiang</i>
<b>Non-executive Directors</b>	<i>Mr. Qing Hua Xie, Mr. Qin Miao, and Ms. Amanda Chi Yan Chau</i>
<b>Independent non-executive Directors</b>	<i>Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong</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 meeting, the register of members of the Company will be closed from Monday, June 24, 2024 to Thursday, June 27, 2024, 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 Friday, June 21, 2024.*
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.*