YIXIN GROUP LIMITED
易鑫集团有限公司
(incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as "Yixin Automotive Technology Group Limited")
(Stock Code: 2858)

PRELIMINARY INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board of Yixin Group Limited 易鑫集团有限公司 is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2026. The interim results have been reviewed by the Audit Committee and by PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. PricewaterhouseCoopers' unmodified review report is included in the interim report to be sent to the Shareholders.

KEY HIGHLIGHTS

	Six months ended June 30,		
	2026	2025	Year-on-year
	RMB'000	*RMB'000*	*%*
Revenues	**6,177,141**	5,452,057	13%
Transaction Platform Business	**4,994,795**	4,345,653	15%
SaaS Services	**2,988,694**	1,873,371	60%
Loan Facilitation Services	**740,995**	1,420,560	-48%
Other Platform Services	**1,265,106**	1,051,722	20%
Self-Operated Financing Business	**1,182,346**	1,106,404	7%
Financing Lease Services	**1,146,095**	1,079,515	6%
Other Self-operated Services	**36,251**	26,889	35%
Gross profit	**3,988,195**	2,886,203	38%
Operating profit	**975,055**	799,695	22%
Net profit	**703,632**	548,678	28%
Adjusted operating profit	**1,088,509**	907,982	20%
Adjusted net profit	**850,668**	648,206	31%

Notes:

(1) Details for the calculation of adjusted operating profit are set out under the section headed "Non-IFRSs Financial Measures" on pages 17 to 19 of this interim results announcement.

(2) Details for the calculation of adjusted net profit are set out under the section headed "Non-IFRSs Financial Measures" on pages 17 to 19 of this interim results announcement.

	Six months ended June 30,		
	2026	2025	Year-on-year
	'000	*'000*	*%*
Total financed transactions	**428**	364	18%
– By auto type			
New	**155**	142	9%
Used	**273**	222	23%
– By service type			
Through loan facilitation services and SaaS services	**366**	292	25%
Through self-operated financing business	**62**	72	-14%

CHAIRMAN'S STATEMENT

Dear Shareholders,

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

In the first half of 2026, against a backdrop of markedly rising external uncertainties and the spillover effects of geopolitical conflicts, China's economy operated within a reasonable range overall. Under the coordinated effect of more proactive fiscal policies and appropriately accommodative monetary policies, China's gross domestic product grew by approximately 4.7% year on year in the first half of 2026, according to the National Bureau of Statistics of China. However, the structural imbalance between strong supply and weak demand remained pronounced, and the foundation for sustained economic recovery still needs to be further consolidated.

On the industry front, China's automotive industry continued to evolve at pace amid the converging wave of electrification, intelligentization and connectivity. Despite short-term pressure, the industry retained its position as a pillar of the national economy at the current stage. On the policy front, five government departments, including the Ministry of Industry and Information Technology, jointly launched a campaign to promote new energy vehicles ("**NEVs**") in rural areas in the first half of the year. The Group responded actively by further deepening its auto finance services in lower-tier markets, supporting rural consumers in upgrading to green mobility. Meanwhile, eight government departments, including the Ministry of Commerce, designated 40 pilot cities for automobile distribution and consumption reform. Separately, nine government departments, including the Ministry of Commerce, introduced 17 specific measures to cultivate and expand automotive aftermarket consumption, creating structural opportunities for auto finance and aftermarket services. According to the China Association of Automobile Manufacturers and the China Automobile Dealers Association, total sales of passenger vehicles (including new and used cars) in China recorded a year-on-year decrease of approximately 4.4% in the first half of 2026. The NEV segment came under near-term pressure: according to the China Automobile Dealers Association, retail sales of NEVs amounted to approximately 4.7 million units in the first half of 2026, representing a year-on-year decrease of approximately 14.0%, with the penetration rate exceeding 50% for consecutive months. At the same time, China's automobile exports continued to expand. According to the China Association of Automobile Manufacturers, China exported approximately 5.1 million vehicles in the first half of 2026, up 65.3% year on year, underscoring the rising global competitiveness of Chinese automotive brands and their strengthening ability to export technology, services and standards, which further cemented China's leading position as the world's largest automobile exporter. In terms of industry regulation, as regulatory oversight tightened and compliant operations were emphasized, the "Matthew effect" in the auto finance industry became more prominent, with market share continuously concentrating in leading platform enterprises that possess advantages in funding, channels, technology and risk control.

In the first half of 2026, Yixin Group seized the opportunities arising from industry transformation and adhered to a prudent yet proactive business strategy, achieving improvements in both business scale and operating quality despite overall industry headwinds. During the Reporting Period, the Group facilitated approximately 428 thousand auto financing transactions in aggregate (covering both new and used cars), representing a year-on-year increase of approximately 17.7%. Total financing volume amounted to approximately RMB37.0 billion, up approximately 13.2% year on year. In particular, the used-car financing business continued to expand, with financing volume reaching approximately RMB19.9 billion and accounting for approximately 53.8% of total auto financing volume — a testament to the Group's success in capturing structural market opportunities and the effectiveness of its used-car strategy.

The Group's FinTech business (SaaS), a strategic pillar, sustained its rapid growth momentum. Financing facilitated through the FinTech platform exceeded RMB26.3 billion, representing year-on-year growth of approximately 72.2%. As of June 30, 2026, the Group's FinTech platform had established partnerships with around 80 financial institutions. The diversity and market penetration of the platform's solutions further improved. The number of core clients continued to grow while average revenue per core client remained stable, making our SaaS platform an enduring core engine of the Group's overall growth.

During the Reporting Period, the Group recorded total revenue of approximately RMB6.2 billion, up approximately 13.3% year on year. With the industry leadership effect becoming further pronounced and benefiting from a decrease in commissions associated with the transaction platform business and lower funding costs for self-operated financing services, the Group recorded a net profit of approximately RMB703.6 million, up approximately 28.2% compared with the same period of the previous year, and an adjusted net profit of approximately RMB850.7 million, up approximately 31.2% year on year. The Group's asset quality remained sound, with a 90+ days past due ratio of 1.92%, further attesting to the Group's exceptional risk resilience.

In terms of technological innovation, the Group deepened end-to-end integration of AI across operations. Leveraging its proprietary Agentic AI large-model matrix, applications in telemarketing, application processing, risk management, customer service, and asset management, the Group's operational efficiency and service quality are significantly boosted. The Group also advanced its Agentic AI Harness engineering framework to align with industry frontiers. By June 2026, Yixin's auto finance Agentic AI autonomously drove 90% of the entire business processes. The Group intends to continue R&D investment to fortify our long-term technological moat.

In terms of international layout, the Group maintains Southeast Asia as its strategic focus and continues to expand its overseas footprint. During the Reporting Period, our business scale in Singapore and Malaysia grew steadily, with overseas financing volume reaching approximately US$150 million. We secured top-tier local market share and rankings, and channel penetration continued to widen. Through a dual-engine model combining "finance + technology," the Group has initially formed a standardized and replicable market entry framework, actively evaluating and entering new regional markets. International business revenue contributions are currently expected to increase over time.

Looking forward, as domestic consumption stimulus policies continue to take effect, the trade-in mechanism becomes regularized, and consumer acceptance of used cars and auto finance rises, the automotive value chain is undergoing profound restructuring, and consolidation and standardization in the auto finance industry will continue to accelerate. Players with technological moats, outstanding risk management systems, sound asset quality and diversified funding channels will stand out amid industry reshuffling. Relying on our deep talent pool and proven operational capabilities, Yixin Group will continue to uphold a proactive yet prudent business philosophy, striving to pursue sustainable growth while safeguarding asset quality and operating discipline.

Last but not least, on behalf of the Group, I would like to express my sincere gratitude to our customers and partners, and my heartfelt appreciation to our dedicated employees and management team for their contributions. I also thank our Shareholders and other stakeholders for their trust and support.

Andy Xuan Zhang
Chairman of the Board
Hong Kong
August 19, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC ENVIRONMENT

In the first half of 2026, despite continued turbulence in the global geopolitical landscape and heightened external uncertainties, China's economy operated within a reasonable range overall and demonstrated further resilience, underpinned by the coordinated effect of a more proactive fiscal policy and a prudent yet accommodative monetary policy. According to the National Bureau of Statistics of China, China's gross domestic product grew by approximately 4.7% year on year in the first half of 2026, representing a decline of 60 basis points compared with 5.3% recorded in the same period of 2025, while the structural imbalance between strong supply and weak demand remained evident.

During the Reporting Period, the growth structure of China's macro economy continued to diverge. Total retail sales of consumer goods increased by 1.3% year on year, with high-value categories such as automobiles delivering a relatively soft performance in the first half of the year. Fixed asset investment decreased by 5.7% year on year, real estate investment continued its adjustment, and a full restoration of market confidence will take time.

In terms of foreign trade, China's exports demonstrated considerable resilience notwithstanding the challenges posed by global tariff frictions. According to the General Administration of Customs of China, China's total goods imports and exports reached RMB25.47 trillion in the first half of 2026, up 16.9% year on year, while the trade surplus amounted to approximately RMB3.99 trillion, narrowing by 4.7% year on year. Nevertheless, uncertainty surrounding external demand persists, and global geopolitical frictions continue to constrain export growth.

Meanwhile, intensifying competition in certain industries and an uneven demand recovery have left some sectors under "involution-style" pressure, and price indicators suggest that the rebalancing of supply and demand remains challenging. The recovery of corporate profitability and the improvement in household income growth expectations will take time.

From a medium- to long-term perspective, China's economy is at a critical stage of transformation and upgrading. Guided by the national commitment to high-quality development, the building of a unified national market continues to advance, the innovation-driven development strategy is being implemented in depth, and new quality productive forces are being fostered at an accelerated pace. These efforts are expected to drive continuous optimization of the economic structure, achieve a higher-level rebalancing of supply and demand, and secure a more pivotal position for China in the global economic landscape.

Against this backdrop, the automotive industry, as an important component of economic growth and technological innovation, continues to be entrusted with high expectations of injecting vitality into the broader economic ecosystem. In the first half of 2026, although the NEV purchase tax incentives were partially scaled back, the continuation of the "auto trade-in" policy provided solid support for the sustained release of consumer demand. In addition, breakthroughs in intelligent cockpits, advanced driver-assistance systems (ADAS) and artificial intelligence technologies have accelerated the electrification, intelligentization and connectivity of the industry, further reinforcing the wave of automotive consumption transformation. The steady development of the automotive industry and its increasing technological value will strengthen the fundamentals of the Chinese economy over the medium to long term.

The macroeconomic landscape constitutes the fundamental backdrop for the industry's development and the Group's operations. To mitigate the associated risks and safeguard sustainable development, the Group remains committed at the current stage to enhancing its risk pricing, asset management and operational efficiency. Going forward, the Group will continue to deepen the application of digital technologies and AI across the entire business cycle, so as to maintain sound asset quality and business stability and preserve its competitive edge in a complex and evolving macro environment.

INDUSTRY OVERVIEW

In the first half of 2026, China's automotive industry came under short-term pressure, with structural adjustment accelerating and global influence continuing to grow. Meanwhile, industry competition remained intense, and the impact of product competitiveness, pricing strategies, sales channels and service quality on transaction conversion and profitability became increasingly pronounced, with the supply-demand dynamics in a state of continuous dynamic realignment. According to the China Association of Automobile Manufacturers, sales of new passenger vehicles in China amounted to 12.7 million units during the Reporting Period, down 6.0% year on year. The used-car market remained generally stable. Affected by intensifying competition and price volatility in the new-car market, the used-car market shifted towards a "price-for-volume" trading model. Supported by the deepening of the trade-in policy and the accelerated circulation of the existing vehicle fleet, transaction volume remained broadly stable. According to the China Automobile Dealers Association, used passenger car transactions reached 7.5 million units during the Reporting Period, representing a year-on-year decrease of 1.5%. At the same time, the used-car industry is transitioning from a transaction-driven to a service-oriented model, and the rapidly growing NEV fleet is injecting new growth momentum into the used-car market.

NEVs continued to occupy a central position in China's automotive industry in 2026. According to the China Automobile Dealers Association, retail sales of new energy passenger vehicles amounted to approximately 4.7 million units during the Reporting Period, down 14.0% year on year, with the penetration rate exceeding 50% for consecutive months. Despite the short-term pressure on retail sales, NEVs remain the definitive direction of the industry's structural transformation, and their deep integration with intelligent technologies continues to reshape consumer preferences and the competitive landscape.

In international markets, China's automobile exports continued to expand in the first half of 2026, further consolidating the country's position in the global automotive industry. According to the China Association of Automobile Manufacturers, China exported approximately 5.1 million vehicles during the Reporting Period, up 65.3% year on year, maintaining its position as the world's largest automobile exporter. The export model is gradually evolving from pure whole-vehicle exports to an integrated model encompassing the export of technology, services and standards, laying a solid foundation for the long-term internationalization of China's automotive industry. Chinese automakers are accelerating their expansion in key overseas markets and deepening industrial collaboration with overseas markets through technology exports such as advanced driver-assistance systems (ADAS).

In the first half of 2026, auto finance continued to play an important supporting role for the automotive industry – enhancing transaction conversion efficiency, optimizing operational effectiveness and improving profit structures – and is gradually becoming indispensable infrastructure for automobile consumption. At the same time, auto finance services are subject to increasingly stringent regulatory and compliance requirements. The "Matthew effect" has become increasingly evident, with market share continuing to concentrate in leading players endowed with advantages in funding, technology and risk management. The industry as a whole is transitioning from "scale-driven" to "quality-oriented" development, with digitalization, inclusiveness and green development as the dominant themes, creating structural opportunities for platforms with full-stack service capabilities. The Group also observes that auto finance penetration rates in developed overseas markets remain generally higher than in China, a gap that underscores the substantial growth headroom of China's auto finance market.

The evolution of the automobile transaction structure and the shifting competitive landscape of auto finance services have had a significant bearing on the Group's business strategies. Coupled with increasingly diversified customer demand and a continuously evolving regulatory environment, these trends have created favorable conditions for the Group to drive product innovation and expand market share. Despite the near-term adjustment pressure facing the industry as a whole, the Group, leveraging its core competitive strengths accumulated over the years in the industry, effectively captured structural growth opportunities and achieved growth in both financing transaction volume and earnings quality against the market trend during the Reporting Period, further consolidating its leading industry position.

POLICY SUPPORT

In the first half of 2026, the central and local governments continued to implement the policy framework of "stabilizing growth, adjusting structure and preventing risks", introducing multi-tiered and systematic policy measures to steer the automotive industry towards stable operation under the dual objectives of high-quality development and consumption promotion. The policies span multiple dimensions, including the trade-in program, NEV promotion, the digital transformation of auto finance, export facilitation, and the regulatory governance of market conduct such as "involution-style" competition, providing strong support for the sustained and healthy development of the automobile market.

Trade-in initiatives continued to play a pivotal role in driving automobile consumption. In late December 2025, eight government departments, including the Ministry of Commerce, issued the Implementation Rules for the 2026 Automobile Trade-in Subsidy (《2026年汽車以舊換新補貼實施細則》), providing subsidies of up to RMB20 thousand for eligible vehicle scrappage and new vehicle purchases. During the Reporting Period, the policy entered the stage of full implementation, gradually transforming from a short-term consumption stimulus measure into a long-term mechanism for industrial restructuring, further driving the upgrading of China's automobile consumption towards NEVs and higher-quality products and injecting more sustainable growth momentum into the automobile market. In the same month, the General Office of the State Council issued the Work Plan for Accelerating the Cultivation of New Growth Drivers in Services Consumption (《加快培育服務消費新增長點工作方案》), promoting full-chain innovation and development in automobile distribution and consumption, supporting pioneering trials in key areas of the automotive aftermarket, and strengthening consumer credit support by guiding financial institutions to partner with merchants in developing products and services tailored to the characteristics of services consumption. The Group will seize these policy opportunities, continue to deepen synergistic cooperation with dealers and financial institutions, and further optimize product design and service processes, so as to help unlock automobile consumption potential and drive high-quality business development. In March, the State Administration for Market Regulation issued the Notice on Further Implementing the Anti-Unfair Competition Law of the People's Republic of China (《關於進一步貫徹落實〈中華人民共和國反不正當競爭法〉的通知》), proposing to prevent and address "involution-style" competition in key industries such as NEVs and to promote the industry's transition from price-based to value-based competition, thereby fostering a more favorable development environment conducive to the long-term, healthy and orderly development of the industry.

Policy incentives for NEVs continued to drive the industry's development momentum. In January 2026, the Ministry of Industry and Information Technology, together with five other ministries, jointly issued the Notice on Implementing the Green Consumption Promotion Initiative (《關於實施綠色消費推進行動的通知》), which explicitly encourages the supply of green products and promotes green, low-carbon consumption in areas such as NEVs, while accelerating the rollout and adoption of NEVs in the public sector. In June 2026, five ministries and commissions, including the Ministry of Industry and Information Technology, jointly issued the Notice on Launching the 2026 NEV Rural Promotion Campaign (《關於開展2026年新能源汽車下鄉活動的通知》), maintaining a focus on county-level markets where penetration remains relatively low but growth potential is significant. On the automotive aftermarket front, in June 2026, eight government departments, including the Ministry of Commerce, designated 40 pilot cities for automobile distribution and consumption reform, identifying used-car distribution, vehicle modification, recreational vehicles and camping, and end-of-life vehicle recycling as key directions for reform and innovation, with a focus on removing unreasonable restrictions on automobile distribution and consumption. Concurrently, nine government departments, including the Ministry of Commerce, issued the Notice on Certain Measures to Cultivate and Expand Automotive Aftermarket Consumption (《關於培育壯大汽車後市場消費若干措施的通知》), setting out 17 specific measures across six areas, including vehicle modification, recreational vehicles and camping, classic cars and car rental, to promote the integrated development of the automotive aftermarket with commerce, tourism, culture, sports and health. These policies signify that automobile consumption promotion is extending from pure purchase subsidies to the full chain of "purchase + usage + aftermarket", creating broader policy dividends for automobile distribution, used-car transactions, auto finance and value-added services.

The above policy measures provide a clearer and more stable regulatory framework and development outlook for the Group's business development. Overall, policies such as the trade-in program, the promotion of NEVs in lower-tier markets and interest subsidies are effectively unlocking latent automobile consumption demand, laying a sustainable foundation for long-term auto finance demand. Beyond market-level support, the national policy orientation in inclusive finance, digital finance and green finance is highly synergistic with the Group's strategic pillars in FinTech and NEV financing, providing strong support for the Group to optimize its business structure and enhance its service capabilities. The Group will actively respond to these policy initiatives, continue to leverage its strengths in risk management, technological innovation and operational expertise, and steadily enhance its business quality and long-term sustainability.

RISK FACTORS

The Group's business model, financial position, results of operations and future prospects are subject to various risks and uncertainties. Investors should carefully evaluate the risk factors and other relevant information contained in this interim results announcement. Although the Group endeavors to mitigate such risks through sound governance, internal control systems and strategic planning, certain risks are inherent to the industries and markets in which we operate and may be beyond our direct control.

1. Macroeconomic Risks

Our business is closely tied to the overall health of the macroeconomic environment, particularly in the PRC, where the majority of our business is located. In the first half of 2026, the global economic recovery remained uneven, the geopolitical landscape remained complex, and external uncertainties posed certain challenges to the Chinese economy. Domestically, although macro policies have continued to stimulate consumption and economic restructuring and upgrading have progressed steadily, the restoration of consumer confidence remains a gradual process, structural pressures in the employment market persist, and household balance sheets remain in a phase of adjustment.

A continued deterioration of the macroeconomic environment, as evidenced by weakening consumer confidence and persistent employment pressures, would adversely affect the creditworthiness and repayment capacity of the Group's customers. Such circumstances could lead to a deterioration in asset quality and an increase in impairment loss provisions, and could have a material adverse effect on the Group's financial position, results of operations and cash flows. In addition, as the Group has expanded into overseas markets such as Southeast Asia, overseas macroeconomic volatility and regional economic disparities may also have a potential impact on our international business.

2. Financing Environment and Interest Rate Risks

The Group's operations require stable and cost-effective funding. Changes in the financing environment, including shifts in market liquidity, fluctuations in interbank funding costs and adjustments to monetary policy, may affect the Group's access to funding and increase its borrowing costs. Although the PRC's monetary policy generally maintains a prudent and accommodative tone, potential interest rate hike risks in the overseas macro environment may pose challenges to the Group's fundraising and debt management.

In addition, fluctuations in benchmark rates and market lending rates may give rise to interest rate mismatches, thereby affecting the Group's net interest margin. Any failure to effectively manage the sensitivity of our assets and liabilities to interest rate movements could have a material adverse effect on our profitability, the fair value of our financial instruments and our overall liquidity position.

3. Automotive Industry and Market Competition Risks

The Group's auto finance business is highly sensitive to cyclical and structural changes in the automotive industry. In the first half of 2026, competition in the automobile market remained intense, price wars continued to evolve, and industry consolidation accelerated. With NEV penetration continuing to rise, the market share of traditional internal combustion engine vehicles is shrinking at an accelerated pace, and technological iteration and shifting consumer demand place higher demands on industry participants. Any phase-out or adjustment of government support policies, such as national subsidies and vehicle purchase tax incentives, may lead to demand fluctuations and thereby reduce the Group's new loan origination. Meanwhile, the competitive landscape is also evolving rapidly, with traditional financial institutions, FinTech platforms and automotive players competing intensely on pricing, service quality and customer reach. Any future escalation of competition may exert downward pressure on the Group's market share, adversely affecting our overall revenue trajectory and sustainable profitability. In addition, used-car prices are significantly influenced by the pass-through of new-car price volatility, which may pose challenges to asset valuation and recovery efficiency.

4. Regulatory Compliance and Policy Risks

The Group operates in a highly regulated environment. Our business is subject to strict oversight by regulatory authorities, covering areas such as capital adequacy, leverage ratios, data privacy, consumer protection and corporate governance. Any failure to comply with existing regulations or to maintain the requisite licenses may result in administrative penalties, operational restrictions or reputational damage. Furthermore, the regulatory frameworks governing auto finance, financial leasing and FinTech services are characterized by continuous evolution and refinement. Should additional or more stringent laws, regulations or industry guidelines be introduced in the future, or should regulatory priorities shift, the Group may be required to adjust its business model, resulting in higher compliance costs or increased operational complexity. As the Group is actively expanding its overseas business, differences in regulatory requirements and legal environments across jurisdictions also place higher demands on the Group's compliance management capabilities. Such regulatory developments may also affect the Group's ability to pursue product innovation or specific market expansion strategies, thereby affecting our overall financial performance and competitive position.

BUSINESS MODEL AND VALUE CREATION

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

Transaction Platform Business

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

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

Self-operated Financing Business

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

BUSINESS REVIEW

In the first half of 2026, automobile sales came under short-term pressure due to the phase-out of subsidies and subdued demand; nevertheless, Yixin Group achieved a sustainable growth by leveraging its leading platform position and core technology strengths. The used vehicles business continued to deepen its presence, expanding coverage of long-tail customers and enhancing its precision pricing capabilities. As the industry's efforts to curb "involution-style" competition and promote regulation began to bear fruit, growth in the new vehicles business regained momentum. The FinTech business remained the core growth driver, delivering efficient, precise and scalable technology solutions to its partners. In addition, the Group continued to innovate its value-added product portfolio to better fulfill customers' lifecycle needs, further strengthening user stickiness and enhancing per-customer value. Throughout the first half of 2026, amid a complex and evolving macro environment, the Group maintained stable asset quality, achieved a well-balanced business structure responsive to market dynamics, and further demonstrated its operational resilience.

AUTO FINANCING TRANSACTIONS

	Six months ended June 30,					
	2026		2025		Year-on-year	
	Number of financing transactions	**Financing amount**	Number of financing transactions	Financing amount	Number of financing transactions	*Financing amount*
	'000	***RMB'000***	*'000*	*RMB'000*	*%*	*%*
	Unaudited	***Unaudited***	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*
New vehicles	**155**	**17,090,316**	142	14,482,210	9.4%	18.0%
Used vehicles	**273**	**19,923,756**	222	18,220,570	23.0%	9.3%
Total	**428**	**37,014,072**	364	32,702,780	17.7%	13.2%
NEV[(1)]	**142**	**13,798,035**	93	9,500,774	52.0%	45.2%

Note:

(1) NEV encompasses both new and used vehicles.

Our total financing transactions increased by 17.7% year-on-year to 428 thousand for the Reporting Period, compared to 364 thousand for the same period last year. The total financing amount increased by 13.2% year-on-year to RMB37.0 billion for the Reporting Period, compared to RMB32.7 billion for the same period last year.

For new vehicles financing, despite the decline in overall market transaction volume during the first half of the year, we also see positive developments. The regulatory restrictions have rendered the market more orderly and standardized, driving market share consolidation towards leading platforms. In addition, we continued to prioritize partnerships with core mainstream brands and premium channels. These measures enabled the Group to achieve growth against the backdrop of a subdued industry. During the Reporting Period, our new vehicle financing transactions increased by 9.4% year-on-year to 155 thousand, compared to 142 thousand for the same period last year. The financing amount increased by 18.0% year-on-year to RMB17.1 billion, compared to RMB14.5 billion for the same period last year.

For used vehicles financing, the Group deepened the value extraction from existing channels and extended service coverage to more long-tail customers. Leveraging our technological strengths, data advantages and industry experience accumulated over the years, we optimized service processes and implemented precise risk-based pricing, continuously improving customer conversion rates while maintaining controllable risk levels. During the Reporting Period, our used vehicles financing transactions increased by 23.0% year-on-year to 273 thousand, compared to 222 thousand for the same period last year. The financing amount increased by 9.3% year-on-year to RMB19.9 billion, compared to RMB18.2 billion for the same period last year. As a result, the proportion of our used vehicles financing amount in our total vehicles financing amount is 54%. Although the used vehicles market remained broadly flat year-on-year during the first half of this year, we remain optimistic about the long-term growth potential of this segment. Key metrics such as the used-to-new vehicle transaction ratio and used vehicles finance penetration rate still offer significant room for growth.

NEVs also delivered notable growth during the Reporting Period, driven on the one hand by the continued rise in NEV penetration across both the new and used vehicle markets, and on the other hand by the Group's expanded business cooperation with NEV original equipment manufacturers (OEMs) in the first half of the year. During the Reporting Period, our NEVs financing transactions increased by 52.0% year-on-year to 142 thousand, compared to 93 thousand for the same period last year. The financing amount increased by 45.2% year-on-year to RMB13.8 billion, compared to RMB9.5 billion for the same period last year.

SAAS SERVICES

In the first half of 2026, the Group's FinTech business maintained rapid growth, further consolidating its leading position as a full-stack solutions provider in China's auto finance industry. As the industry continues to transition from "scale-driven" development towards a greater emphasis on efficiency and compliance, the value of FinTech solutions in enhancing transaction efficiency, optimizing risk management and supporting partners' day-to-day operations has become increasingly evident. As a result, SaaS service is increasingly favored by customers.

During the Reporting Period, the FinTech segment generated revenue of RMB3.0 billion, representing a year-on-year increase of approximately 59.5%. The total financing amount facilitated reached RMB26.3 billion, up approximately 72.2% from the same period last year. The penetration rate of NEVs in the new car financing segment further increased to 69.0%.

As of June 30, 2026, the Group's FinTech platform had established partnerships with around 80financial institutions, representing a continued increase from the end of 2025. The Group's FinTech business now serves a broad range of partners, including banks, financial leasing companies and OEMs, with both the breadth and depth of cooperation continuously expanding and customer stickiness steadily improving.

Yixin advances its FinTech business via two synergistic models:

- The "pure technology" model, which provided tech-driven solutions, facilitated financing amount of RMB2.5 billion in the Reporting Period, representing a year-on-year increase of 391.3%.

- The "traffic + technology" model, which leverages the Group's channel and data advantages to deliver end-to-end support from customer acquisition to asset operations, facilitated RMB23.8 billion in financing amount, marking a year-on-year growth of 61.4%.

Key Indicators of FinTech Core Customers[(1)]

	Six months ended June 30,		
	2026	2025	*Year-on-year*
	RMB'000	*RMB'000*	*%*
	Unaudited	*Unaudited*	
Average revenue per core customer	**121,801**	122,794	-1%
Percentage of revenue from core customers	**98%**	98%	–

Note:

(1) Core customers refer to financial institutions for whom the financing amount facilitated exceeds RMB100 million in the six months ended June 30, 2026.

The number of core customers of our FinTech platform increased from 15 as of June 30, 2025 to 24 as of June 30, 2026. These core customers continued to contribute a significant portion, representing 98% during the Reporting Period, to the total revenue generated by our FinTech business. The average revenue per core customer (ARPCC) slightly decreased to RMB121.8 million, reflecting a year-on-year drop of 1%.

Amid an industry-wide downtrend and an increasingly stringent regulatory environment, a growing number of customers are choosing Yixin's FinTech solutions. This reflects the organic integration of the Group's technological capabilities with its massive data assets, and further attests to its leading position in the industry.

TECHNOLOGICAL INNOVATION AND AI PRACTICES

In the first half of 2026, Yixin Group accelerated the execution of its dual-track strategy integrating technological R&D and real-world applications, reinforcing its foundational principle of "technology-driven operations, innovation-empowered industry enablement". Through iterative large models upgrades and application-layer technology innovations, the Group not only enhanced internal operational efficiency, but also catalyzed the intelligent transformation of the auto finance industry.

In the first half of 2026, the Group continued to advance the upgrade of its AI strategy and achieved milestone results. AI has evolved from isolated capability exploration to enterprise-grade application at scale, while the strategic focus has been upgraded from "model-centric" to "system-centric" – that is, building a complete intelligent system around the entire auto finance business process, comprising large models, agents, business systems, data loops and human collaboration, enabling AI to gradually develop from an auxiliary tool into a vital productive force for business operations.

As of the end of the Reporting Period, the Group had deployed 45 agents in real business scenarios, with capabilities covering core business scenarios including marketing, risk management, approval and customer service, processing an average of 230 thousand tasks per day and consuming approximately 360 million tokens. During the Reporting Period, 90% of business processes were autonomously driven by Yixin's auto finance Agentic AI, while unit efficiency improved by 45.4%. Meanwhile, AI has been further extended from the pre-loan stage to in-loan monitoring, further increasing coverage across the entire auto finance value chain. As AI is applied at scale across more business processes, the Group's overall operational efficiency continues to improve, laying the foundation for further realizing economies of scale going forward.

These achievements are attributable to the comprehensive upgrade of the Group's AI architecture. The Group has completed its evolution from "model-driven" to "system-driven". Through multi-agent collaboration, business process orchestration and continuous learning mechanisms, AI is able to continuously refine its decision-making capabilities based on business feedback, achieving a transformation from one-off inference to a continuously evolving intelligent system. Compared with conventional AI applications that rely on the capabilities of a single model, this system offers stronger business adaptability, a higher level of automation and faster iteration efficiency, forming an intelligent capability that can be sustainably replicated across different business scenarios.

At the same time, the Group has continued to strengthen its AI governance framework. In response to the financial industry's stringent requirements for security, compliance and controllability, the Group has independently established the "Harness" AI governance framework, spanning the three tiers of Human Harness, Agentic Harness and Data Harness, enabling efficient collaboration among agents, human decision-making and business data. This ensures that AI operates across the entire process with millisecond-level human-machine collaboration capability, as well as end-to-end auditability, traceability and compliance, providing a solid safeguard for the large-scale application of enterprise-grade AI.

The Group's technological strength and industrialization achievements in AI have also continued to receive industry recognition. In April 2026, the Group was invited to participate in the World Internet Conference Asia-Pacific Summit, where it showcased a range of AI innovations that drew wide attention from industry, academia and international institutions. In June, leveraging its full-stack AI technological capabilities and large-scale implementation in auto finance scenarios, the Group received the "AI Innovation Enterprise Award" in Gelonghui's "Golden Grid Award" 2026 selection, becoming the only auto FinTech representative among the award-winning companies. These accolades fully demonstrate the recognition by the industry and the capital markets of the Group's AI research and development capabilities, commercialization results and industry-empowering value, and further consolidate the Group's leading position in the intelligent transformation of auto finance.

Looking ahead, the Group will continue to deepen its "system-centric" AI strategy, further enhance the autonomous execution capabilities of its agents, and continuously expand the depth of AI application across core scenarios including customer management, risk management, asset management and operations management, so as to keep raising the level of business automation and operational efficiency. The Group believes that AI will not only continue to drive cost optimization and efficiency gains, but will also become an important engine for business innovation and long-term growth in auto finance. Relying on its continuously accumulated data assets, industry experience and in-house research and development capabilities, the Group will keep strengthening its intelligent competitive barriers and create long-term, sustainable value for its customers, partners and shareholders.

INTERNATIONAL BUSINESS

In the first half of 2026, the Group's international business maintained steady development, making progress in both deepening its presence in existing markets and expanding into new ones, with financing volume from international operations of approximately US$150 million during the Reporting Period. In Singapore, the Group firmly maintained its position as a leading local non-bank auto finance service provider, leveraging its dealer channel, the XPort intelligent platform and banking partnerships to continuously expand the market, foster ecosystem synergies and grow its business steadily. As of the end of June 2026, XPort covered nearly 1,100 local dealers, and cooperation with local banks continued to deepen, consolidating the Group's advantages across the industry chain. Following the widespread digitalization of the channel, improvements in platform transaction efficiency, conversion rates and finance penetration are expected to drive revenue growth in tandem with business scale. The partnerships have connected the credit and disbursement processes of both parties, substantially enhancing financing approval efficiency and customer conversion. In Malaysia, since entering the market in the fourth quarter of 2025, the Group rose to become one of the top three local non-bank auto finance service providers in just three months, recording an average monthly transaction volume of over 1,000 units in the first half of 2026, with cumulative loan disbursements exceeding US$58.6 million. In respect of new market expansion, the Group completed preparatory work for the Thailand market in the first half of the year and plans to formally enter the market by year-end, marking the entry of its international footprint into a phase of multi-regional coordinated development.

In the second half of the year, the Group intends to continue to deepen its presence in Southeast Asia. While consolidating its businesses in Singapore and Malaysia, the Group plans to actively evaluate and advance its expansion into new markets such as Indonesia, with the aim of continuously increasing the contribution of its international business to the Group's growth.

NON-IFRSs FINANCIAL MEASURES

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

Adjusted operating profit eliminates the effect of certain non-cash items and one-time events, namely: (i) fair value changes arising from investee companies invested directly at fair value through profit or loss; (ii) amortization of intangible assets resulting from asset and business acquisitions; and (iii) share-based compensation expenses ("**Adjusted Operating Profit**").

Adjusted net profit eliminates the effect of the aforesaid items, as well as share of results of investments in associates and joint ventures relating to the Group's passive investments in private equity funds, and any related tax impact ("**Adjusted Net Profit**").

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

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

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	*Unaudited*
Operating profit	**975,055**	799,695
Add:		
Fair value changes arising from investee companies[1]	**(2,407)**	23,758
Amortization of intangible assets resulting from asset and business acquisitions	**25,764**	25,765
Share-based compensation expenses	**90,097**	58,764
Adjusted operating profit	**1,088,509**	907,982

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	*Unaudited*
Net profit	**703,632**	548,678
Add:		
Fair value changes arising from investee companies[1]	**(19,572)**	19,711
Amortization of intangible assets resulting from asset and business acquisitions	**25,719**	25,721
Share of results of certain equity method investments[2]	**57,698**	–
Share-based compensation expenses	**83,191**	54,096
Adjusted net profit	**850,668**	648,206

Note:

(1) Represents fair value changes of investments measured at fair value through profit or loss.

(2) Represents the Group's share of results of investments in associates and joint ventures relating to its passive investments in private equity funds.

ADJUSTED OPERATING PROFIT

Our adjusted operating profit was RMB1,089 million for the Reporting Period, compared to RMB908 million for the same period last year. The increase was mainly due to the increase in gross profit.

ADJUSTED NET PROFIT

Our adjusted net profit was RMB851 million for the Reporting Period, compared to RMB648 million for the same period last year. The increase was mainly due to the increase in operating profit.

SIX MONTHS ENDED JUNE 30, 2026 COMPARED TO SIX MONTHS ENDED JUNE 30, 2025

During the Reporting Period, the Group's core business maintained steady growth, with adjusted net profit increasing by 31% year-on-year, demonstrating the resilience of its business model and the effectiveness of its operating strategy. In the first half of 2026, despite the industry-wide regulatory tightening, our revenue continued to grow. At the same time, lower funding costs and commission expenses provided further support to profitability, resulting in a 38% year-on-year increase in gross profit. Benefiting from the increasing contribution of our higher-margin used car financing business facilitated through our platform, our gross profit margin achieved a structural improvement, reaching 65%. Meanwhile, operational efficiency was continuously enhanced, and R&D investment maintained steady growth, reinforcing our technological foundation. The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025.

	Six months ended June 30,		
	2026	2025	Year-on-year
	RMB'000	*RMB'000*	*%*
	Unaudited	*Unaudited*	
Revenues	**6,177,141**	5,452,057	13%
Cost of revenues	**(2,188,946)**	(2,565,854)	-15%
Gross profit	**3,988,195**	2,886,203	38%
Selling and marketing expenses	**(531,700)**	(487,287)	9%
Operation and servicing expenses	**(262,232)**	(164,563)	59%
Administrative expenses	**(376,225)**	(271,840)	38%
Research and development expenses	**(225,083)**	(172,487)	30%
Credit impairment losses	**(1,678,081)**	(1,043,375)	61%
Other income and other gains, net	**60,181**	53,044	13%
Operating profit	**975,055**	799,695	22%
Finance cost, net	**(40,893)**	(17,553)	133%
Share of (losses)/profits of investments accounted for using the equity method	**(86,814)**	9,000	N/A
Profit before income tax	**847,348**	791,142	7%
Income tax expense	**(143,716)**	(242,464)	-41%
Profit for the period	**703,632**	548,678	28%
Non-IFRSs measure			
Adjusted operating profit	**1,088,509**	907,982	20%
Adjusted net profit	**850,668**	648,206	31%

REVENUES

Our total revenues increased by 13% year-on-year to RMB6,177 million for the Reporting Period, compared to RMB5,452 million for the same period last year, mainly due to the growth of the transaction platform business. The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025.

	Six months ended June 30,				
	2026			2025	
	RMB'000 Unaudited	***% of total revenues***	***Year-on-year***	*RMB'000 Unaudited*	*% of total revenues*
Revenues					
Transaction platform business					
SaaS services	**2,988,694**	**48%**	**60%**	1,873,371	34%
Loan facilitation services	**740,995**	**12%**	**-48%**	1,420,560	26%
Other platform services	**1,265,106**	**20%**	**20%**	1,051,722	19%
Guarantee services	**1,139,239**	**18%**	**22%**	937,339	17%
Value-added services	**125,867**	**2%**	**10%**	114,383	2%
Subtotal	**4,994,795**	**80%**	**15%**	4,345,653	79%
Self-operated financing business					
Financing lease services	**1,146,095**	**19%**	**6%**	1,079,515	20%
From new transactions during the period	**124,436**	**2%**	**-33%**	185,995	4%
From existing transactions in prior periods	**1,021,659**	**17%**	**14%**	893,520	16%
Other self-operated services[1]	**36,251**	**1%**	**35%**	26,889	1%
Subtotal	**1,182,346**	**20%**	**7%**	1,106,404	21%
Total	**6,177,141**	**100%**	**13%**	5,452,057	100%

Note:

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

Transaction platform business

Revenues from our transaction platform business increased by 15% year-on-year to RMB4,995 million for the Reporting Period, compared to RMB4,346 million for the same period last year, mainly due to the increase in revenue of our SaaS services and guarantee services. Our transaction platform business contributed 80% of total revenues for the Reporting Period, compared to 79% for the same period last year.

Revenues from our SaaS services demonstrated significant growth, reaching RMB2,989 million for the Reporting Period, supported by a facilitated transaction amount of RMB26.3 billion. This represents a 60% year-over-year revenue increase and a 72% expansion in transaction scale. The substantial growth in facilitated transaction volume was primarily attributable to our collaboration with an expanded network of financial institutions. The take rate (calculated as SaaS revenue divided by facilitated transaction amount) decreased from 12.3% for the same period last year to 11.4% for the Reporting Period, primarily reflecting the industry-wide rectification of pricing and commission practices since mid-2025. As industry pricing continued to normalise, the Group's take rate declined as revenue-sharing ratios with funding partners adjusted downward. Nevertheless, lower commission expenses largely offset the impact, allowing the Group to maintain stable unit economics and resilient profitability. Notwithstanding the lower take rate, the 72% growth in facilitated transaction amount more than offset the impact of the rate reduction, driving a 60% year-over-year increase in SaaS revenue for the Reporting Period.

Revenues from our loan facilitation services decreased by 48% year-on-year to RMB741 million for the Reporting Period, compared to RMB1,421 million for the same period last year. This decrease was primarily attributable to the Company's strategic transition toward emphasizing its SaaS offerings, reflecting a deliberate shift in business focus aimed at enhancing long-term growth and scalability.

Revenues from our other platform services increased by 20% to RMB1,265 million for the Reporting Period, compared to RMB1,052 million for the same period last year, mainly due to the increase in revenue from guarantee services. Our revenue from guarantee services was RMB1,139 million for the Reporting Period and increased by 22% from RMB937 million for the same period last year. This growth was primarily driven by a higher proportion of used car transactions, which typically generate elevated guarantee fees, thereby contributing significantly to the overall increase in guarantee revenue from this segment. Our revenue from our value-added services was RMB126 million for the Reporting Period. The Group continues to leverage various supplementary value-added services, such as battery GAP insurance, to further enhance our service chain.

Self-operated financing business

Revenues from our self-operated financing business increased by 7% year-on-year to RMB1,182 million for the Reporting Period, compared to RMB1,106 million for the same period last year, primarily due to the increase in revenues from financing lease services.

Revenues from our financing lease services increased by 6% year-on-year to RMB1,146 million for the Reporting Period, compared to RMB1,080 million for the same period last year. This growth was primarily attributable to the expansion of our asset scale. The quarterly average balance of net finance receivables increased from RMB29.3 billion in the corresponding period last year to RMB32.6 billion during the Reporting Period, providing a larger interest-earning asset base and supporting the continued growth of interest income. The adjusted average yield of our net finance receivables[(1)] was 9.4% for the Reporting Period, compared to 9.6% for the same period last year. This minor change in yield primarily reflected our strategic asset mix optimization on our balance sheet – specifically, we proactively increased our self-operated deployment in new car financing to prioritize high asset quality, while prudently managing used car risk exposure on our own balance sheet.

Note:

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

COST OF REVENUES

For the Reporting Period, the Group's cost of revenues was RMB2,189 million, representing a decrease of 15% compared to the same period last year of RMB2,566 million, primarily due to the decrease in commissions associated with transaction platform business, and the decrease in funding costs associated with self-operated financing services.

Commissions decreased to RMB1,687 million from RMB2,051 million for the same period last year, primarily reflecting the market-wide downward adjustment in commission rates under the industry-wide rectification of pricing and commission practices since mid-2025. As service fees received from funding partners declined, the Group calibrated commission payouts to its channel partners in tandem. This dynamic alignment underscores the Group's platform capabilities, underpinned by robust technology infrastructure and operational expertise in bridging funding partners with channel partners. By efficiently coordinating both ends of the auto financing value chain, the Group maintained broadly stable unit economics and sustained the resilience of its business model amid regulatory changes. Furthermore, given that commissions to channel partners are typically paid in full upon origination while service fees from funding partners are collected over the term of the underlying financing, the reduction in upfront commission expenses shortened the payback period for each facilitated transaction and enabled transactions to reach cash-flow positivity sooner, further improving the cash flow profile of the Group's transaction platform business.

Funding costs decreased to RMB453 million from RMB469 million in the same period last year, primarily driven by the reduction in interest rates on new borrowings. The average cost rate(1) of the Group decreased to 3.4% per annum for the Reporting Period, compared to 3.8% per annum for the same period last year. The reduction in funding costs was attributable not only to the continued interest-rate-easing environment, which lowered market-wide borrowing benchmarks, but also to the Group's stronger proactive capability in optimizing its asset portfolio and deepening investor engagement. As the Group's asset quality and performance track record gained further recognition, the Group was able to actively secure funding on more favorable terms, reinforcing its cost advantages.

The following table sets out the cost details of each business type during the periods indicated below:

	Six months ended June 30,				
	2026			2025	
	RMB'000	***% of total cost***	***Year-on-year***	*RMB'000*	*% of total cost*
	Unaudited			*Unaudited*	
Cost of revenues:					
Transaction platform business	**1,713,621**	**78%**	**-17%**	2,076,703	81%
Self-operated financing business	**475,325**	**22%**	**-3%**	489,151	19%
Total	**2,188,946**	**100%**	**-15%**	2,565,854	100%

Note:

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

GROSS PROFIT AND MARGIN

	Six months ended June 30,			
	2026		2025	
	RMB'000	***Margin***	*RMB'000*	*Margin*
	Unaudited		*Unaudited*	
Segment gross profit and gross profit margins				
Transaction platform business	**3,281,174**	**66%**	2,268,950	52%
Self-operated financing business	**707,021**	**60%**	617,253	56%
Total	**3,988,195**	**65%**	2,886,203	53%

For the Reporting Period, the Group's gross profit was RMB3,988 million, representing an increase of 38% compared to RMB2,886 million in the same period last year. For the Reporting Period and the first half of 2025, the Group's gross profit margin was 65% and 53% respectively.

Transaction platform business

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

	Six months ended June 30,		
	2026	2025	
	Unaudited	*Unaudited*	*Change %*
Net take rate(1)	**6.8%**	4.8%	2.0%

Net take rate of the Group for the Reporting Period increased by 2.0 percentage points to 6.8% as compared with the same period last year, mainly due to an expanded service fee margin, which resulted from a higher proportion of used car financing and reduced funding costs from cooperative financial partners.

Note:

(1) Calculated by dividing revenues excluding commissions by financing amounts from our transaction platform business.

Self-operated financing business

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

	Six months ended June 30,		
	2026	2025	
	Unaudited	*Unaudited*	*Change %*
Net interest spread[1]	**6.0%**	5.8%	0.2%

Net interest spread of the Group for the Reporting Period increased by 0.2 percentage points to 6.0% as compared with the same period last year. This was primarily due to a 0.4 percentage point decrease in the average cost of interest-bearing liabilities, coupled with a 0.2 percentage point decrease in the adjusted average yield on the net financial receivables.

Note:

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

SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased by 9% year-on-year to RMB532 million for the Reporting Period, compared to RMB487 million for the same period last year, primarily due to the increase in professional services and marketing fees. Share-based compensation expenses for our sales and marketing personnel were RMB5 million for the Reporting Period, compared to RMB10 million for the same period last year. By eliminating the effect of certain non-cash items, namely amortization of intangible assets resulting from asset and business acquisitions and share-based compensation expenses, the selling and marketing expenses increased by 11% year-on-year to RMB501 million for the Reporting Period, compared to RMB452 million for the same period last year. The growth in such expenses remained below the 13% increase in our total revenue, reflecting our disciplined spending and improving operating efficiency.

OPERATION AND SERVICING EXPENSES

Our operation and servicing expenses increased by 59% year-on-year to RMB262 million for the Reporting Period, compared to RMB165 million for the same period last year. The increase was primarily attributable to: (i) our gradual transition towards in-house loan collection in response to tightened regulatory requirements on debt collection practices, which drove higher staff costs, while we continued to engage third-party collection agencies for certain delinquency stages as appropriate; (ii) higher impairment losses recognized on repossessed assets recovered through our collection activities, as the prolonged price competition in the new car market continued to weigh on used car prices; and (iii) the growth in our managed asset balance, which contributed to a lesser extent. We believe that building our in-house collection capabilities enhances both the compliance and effectiveness of our recovery operations, and supports the overall quality of our managed assets.

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by 38% year-on-year to RMB376 million for the Reporting Period, compared to RMB272 million for the same period last year, primarily due to higher staff costs resulting from an increase in headcount and market-based salary adjustments, as well as increased share-based compensation expenses arising from newly granted share options and share awards. Share-based compensation expenses for our administrative personnel were RMB77 million for the Reporting Period, compared to RMB41 million for the same period last year. By eliminating the effect of certain non-cash items, namely amortization of intangible assets resulting from asset and business acquisitions, and share-based compensation expenses, the administrative expenses increased by 30% year-on-year to RMB299 million for the Reporting Period, compared to RMB230 million for the same period last year. As our revenue growth for the Reporting Period was moderated by the industry-wide rectification of pricing and commission practices, the 30% growth in our adjusted administrative expenses, while higher than our revenue growth, remained below the 38% growth in our gross profit. In addition, part of the increase was attributable to upfront investments in our global expansion, specifically the costs of establishing new regional offices and scaling our overseas teams.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses increased by 30% year-on-year to RMB225 million for the Reporting Period, compared to RMB172 million for the same period last year, primarily due to the increase in salaries and compensations resulting from an increase in headcount and market-based salary adjustments. Share-based compensation expenses for our research and development personnel were RMB6 million for the Reporting Period, compared to RMB8 million for the same period last year. By eliminating the effect of certain non-cash item, namely share-based compensation expenses, the research and development expenses increased by 33% year-on-year to RMB219 million for the Reporting Period, compared to RMB165 million for the same period last year, primarily attributable to our increased investment in artificial intelligence, including the expansion of our AI research and engineering team and the comprehensive upgrade of our AI architecture as we evolved from a 'model-driven' approach to a 'system-driven' architecture, encompassing multi-agent collaboration capabilities and the scalable deployment of AI across business scenarios. Further details of the upgrade are set out in the Business Review section.

CREDIT IMPAIRMENT LOSSES

Credit impairment losses increased by approximately 61% year-on-year to RMB1,678 million for the Reporting Period, compared to RMB1,043 million for the same period last year. This was primarily attributable to three factors: the expansion of the overall assets base, a higher proportion of used car financing assets, which carry higher provision requirements, and an increase in the provision coverage ratio to strengthen resilience against macroeconomic uncertainties. The following table sets forth a breakdown of the provision for assets of the Group for the periods indicated:

	Six months ended June 30,				
	2026		2025		
	RMB'000	***% of total***	*RMB'000*	*% of total*	*Change %*
Provision for finance receivables	**525,809**	**31%**	299,000	29%	76%
Provision for other receivables	**581,922**	**35%**	369,452	35%	58%
Provision for risk assurance liabilities	**570,531**	**34%**	365,067	35%	56%
Provision for trade receivables	**-181**	**0%**	9,856	1%	N/A
Total	**1,678,081**	**100%**	1,043,375	100%	61%

OTHER INCOME AND OTHER GAINS, NET

Our other income and other gains, net was RMB60 million for the Reporting Period, compared to RMB53 million for the same period last year. The change was primarily due to the exchange gains.

OPERATING PROFIT

Our operating profit for the Reporting Period increased by 22% year-on-year to RMB975 million for the Reporting Period, compared to RMB800 million for the same period last year, mainly due to the increase in gross profit.

FINANCE COST, NET

Our finance cost, net for the Reporting Period was RMB41 million, compared to RMB18 million for the same period last year. The increase was mainly attributable to higher interest expenses arising from increased borrowing balances for operating activities.

INCOME TAX EXPENSE

Our income tax expense was RMB144 million for the Reporting Period, compared to RMB242 million for the same period last year. The decrease in income tax expense was primarily attributable to: (i) our Hainan subsidiary becoming eligible for the preferential corporate income tax rate of 15% applicable to encouraged enterprises in the Hainan Free Trade Port during the Reporting Period; and (ii) the deduction of certain expenses for tax purposes during the Reporting Period, for which no deferred tax assets had been recognized in prior years, which reduced our current income tax expense accordingly.

PROFIT FOR THE PERIOD

Our profit increased by 28% year-on-year to RMB704 million for the Reporting Period, compared to RMB549 million for the same period last year, mainly due to the increase in gross profit.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Reporting Period (2025: nil).

SELECTED FINANCIAL INFORMATION FROM OUR CONSOLIDATED BALANCE SHEET

	As at		
	June 30, 2026	December 31, 2025	Period-on-period change
	RMB'000	*RMB'000*	*%*
	Unaudited	*Audited*	
Carrying amount of finance receivables	**31,297,327**	31,452,282	0%
Cash and cash equivalents	**4,682,550**	4,506,398	4%
Total borrowings	**32,372,550**	31,279,599	3%
Current assets	**26,369,109**	25,425,950	4%
Current liabilities	**21,091,402**	22,085,647	-5%
Net current assets	**5,277,707**	3,340,303	58%
Total equity	**16,788,481**	16,953,794	-1%

FINANCE RECEIVABLES

We provide financing lease services in our self-operated financing business segment, and in return, customers pay us interest and principal on a monthly basis. Our carrying amount of finance receivables was RMB31.3 billion as at June 30, 2026, which remained stable as compared to RMB31.5 billion as at December 31, 2025.

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

	As at	
	June 30, 2026	December 31, 2025
	(RMB'000, except for percentage)	
Finance receivables, net (ending balance)	**32,459,415**	32,599,769
Provision for expected credit losses (ending balance)	**(1,162,088)**	(1,147,487)
Provision to net finance receivables ratio[1]	**3.58%**	3.52%

Note:

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

Maturity Profile

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

	June 30, 2026		December 31, 2025	
	RMB'000	***% of total***	*RMB'000*	*% of total*
Maturity date				
Within 1 year	**11,205,888**	**35%**	11,270,548	35%
1 to 2 years	**8,570,130**	**26%**	8,467,029	26%
2 to 3 years	**6,491,766**	**20%**	6,635,480	20%
Above 3 years	**6,191,631**	**19%**	6,226,712	19%
Total	**32,459,415**	**100%**	32,599,769	100%

The maturity profile of the net finance receivables has remained stable as of June 30, 2026, compared to December 31, 2025. The stable and evenly distributed maturity profile of the Group's net finance receivables is conducive to maintaining healthy liquidity and generating sustainable cash inflows for the Group.

OFF BALANCE-SHEET LOANS

Under the arrangements with certain financial institutions in our transaction platform business, the Group is obligated to purchase the relevant loans upon certain specified events of default by car buyers. The total outstanding balance of loans funded by financial institutions under such arrangements increased to RMB92.0 billion as at June 30, 2026, compared to RMB86.4 billion as at December 31, 2025. As of June 30, 2026, the risk assurance liabilities recognized by the Group under such financial guarantee contracts were RMB2.9 billion, compared to RMB3.1 billion as at December 31, 2025.

The asset performance of our financed transactions depends on our customers' repayment capability and willingness to pay. However, it is also affected by the uncertainties of the macro environment, which may affect customer income stability. Taking into account the current quality of our portfolio and the potential volatility ahead, we have made provisions for finance receivables and risk assurance liabilities that we believe are adequate to cover the expected credit losses inherent in our portfolio.

DAY PAST DUE RATIO

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

	As at	
	June 30, 2026	December 31, 2025
Past due ratio:		
180+ days[(1)]	**1.12%**	1.31%
90+ days (including 180+ days)[(2)]	**1.92%**	1.89%

Notes:

(1) 180+ days past due net finance receivables from our self-operated financing lease business and past due outstanding loan balances from our transaction platform business divided by total net finance receivables and outstanding loan balances.

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

As at June 30, 2026, our 180+ days past due ratio and 90+ days (including 180+ days) past due ratio for all financed transactions through both our self-operated financing lease business and transaction platform business were 1.12% and 1.92%, respectively (December 31, 2025: 1.31% and 1.89%, respectively). The Group continued to strengthen its risk management capabilities during the Reporting Period, particularly through the broader application of AI technologies across the credit lifecycle. These capabilities have enhanced customer screening, repayment monitoring and collection effectiveness. As a result, the Group has further strengthened its risk management framework and asset recovery capabilities. Notably, despite the increasing proportion of used car financing assets within the portfolio, the past due ratios of 90+ days remained broadly stable, demonstrating the resilience of the Group's asset quality and the effectiveness of its risk management measures.

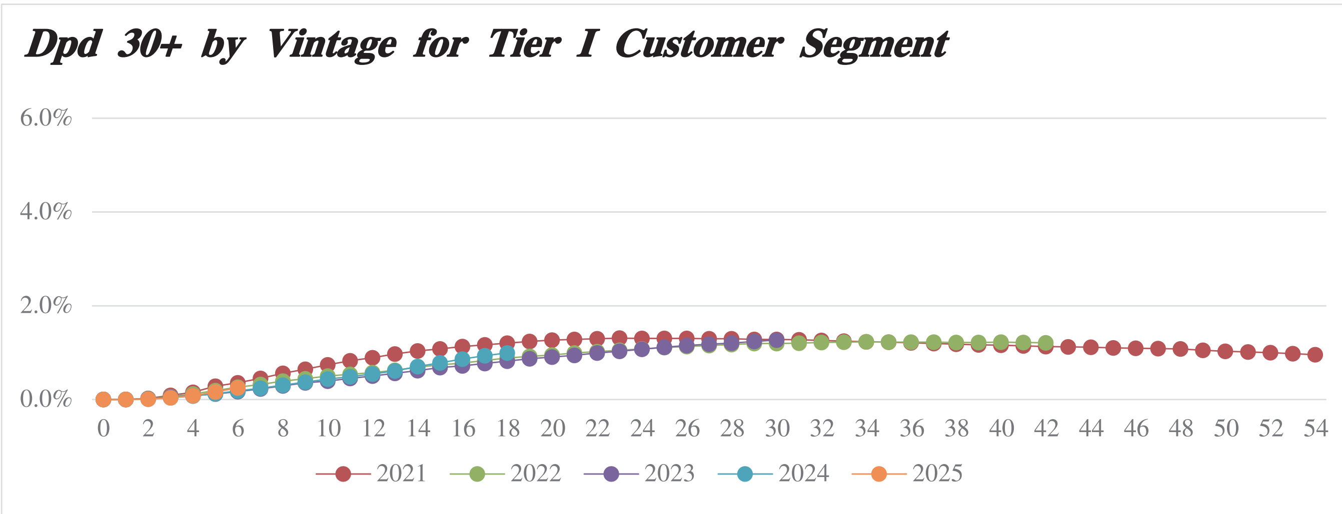
DAY PAST DUE RATIO BY VINTAGE

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

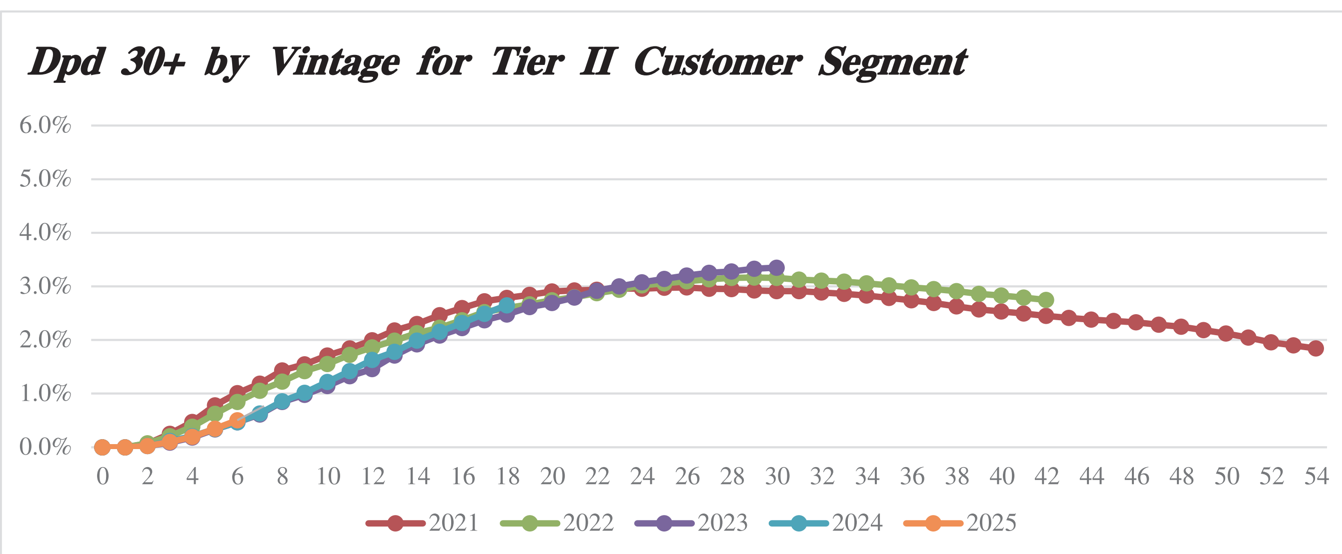
In line with the evolution of our operational management, we have updated our disclosure methodology for the Reporting Period. We have transitioned from monitoring asset quality solely by vehicle type (new vs. used) to a more sophisticated approach based on customer credit pricing tiers. This segmentation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

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

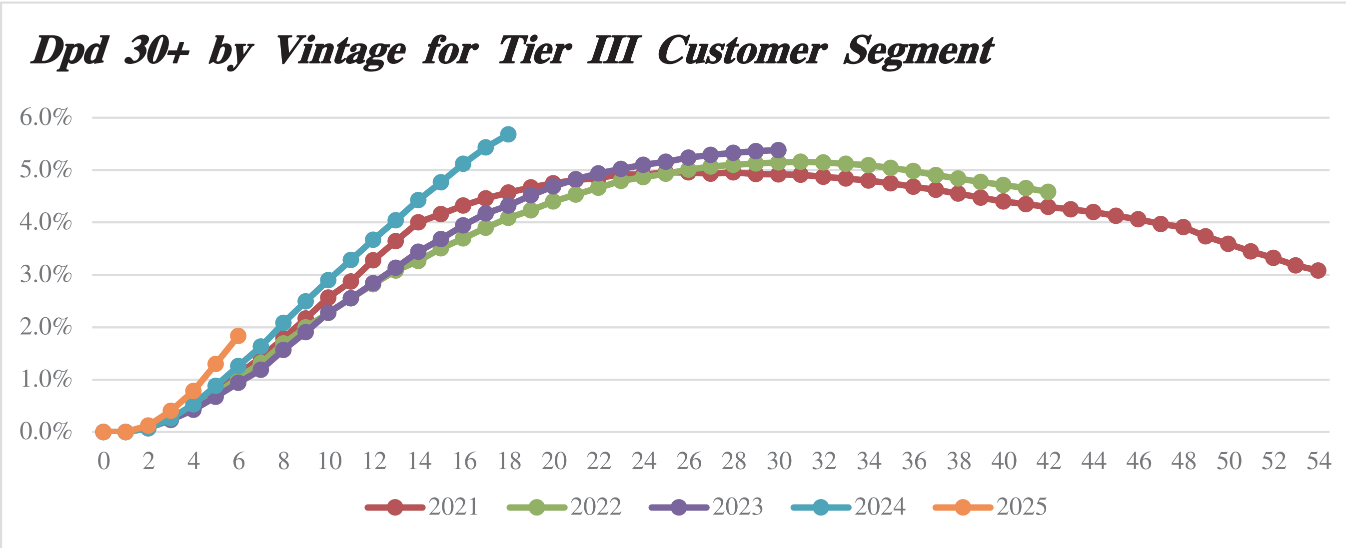
The following chart depicts the DPD 30+ delinquency rates by vintage as of June 30, 2026, for all Tier I Customer Segment that have been originated by us from 2021.



The following chart depicts the DPD 30+ delinquency rates by vintage as of June 30, 2026, for all Tier II Customer Segment that have been originated by us from 2021.



The following chart depicts the DPD 30+ delinquency rates by vintage as of June 30, 2026, for all Tier III Customer Segment that have been originated by us from 2021.



Although the asset quality metrics of the Tier III cohorts have moderated relative to other tiers, this reflects a deliberate strategy to serve customer segments with higher expected risk and correspondingly higher returns. These customers have contributed incremental revenue and profit growth during the Reporting Period. The observed credit performance remains within our underwriting expectations and provisioning assumptions, and the enhanced pricing of these assets continues to more than compensate for the higher expected credit costs. As a result, these cohorts remain accretive to earnings and generate attractive risk-adjusted returns after provisions.

Internal Control

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

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

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

Credit Assessment and Approval Procedures

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

Assessment and Approval

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

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

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

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

Request of Draw-down

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

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

Draw-down of Loans

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

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

Post-Financing Management

Our post-financing management process includes the following steps:

- Our post-financing management team will make welcome calls to our new consumers within 15 days after settlement in order to understand their customer experience as well as identify early stage of potential risk of delinquency.
- Our post-financing management team monitors the status of GPSs installed on the subject automobiles on a daily basis.
- In order to ensure that the consumers' repayments are on schedule, the post-financing service team will send reminders via text messages three days prior to the repayment due dates.

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

- Our customer service team or outsourced call center team will remind the consumer of the repayment and send a collection notice to the said consumer within 10 days after the due date;

- Our outsourced local collection specialists may conduct an on-site collection if there is any further delay;

- In the case of serious delinquency, based on the terms of the contract, we may investigate, monitor and track the automobile to re-possess the automobile directly and implement other necessary measures within the legal boundaries; and

- Ultimately, we reserve the right to take legal action against the delinquent consumer.

Loss Recovery

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

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

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

CASH AND CASH EQUIVALENTS

As at June 30, 2026, our cash and cash equivalents amounted to RMB4,683 million, compared to RMB4,506 million as at December 31, 2025. Our overall cash position remained stable, supported by positive net cash inflows from operating activities and our diversified funding channels.

As at June 30, 2026, RMB4,125 million of our cash and cash equivalents were denominated in RMB, compared to RMB4,099 million as at December 31, 2025.

Our net cash generated in operating activities was RMB502 million for the Reporting Period, compared to RMB1,536 million for the same period last year, primarily attributable to increased cash outflows for loan disbursements driven by the expansion of our overseas self-operated business.

BORROWINGS AND SOURCE OF FUNDS

By leveraging our leading industry position as well as prudent risk management track record, we gained more recognition by financial institutions, and further expanded funding channels to support the funding needs of the Group.

As at June 30, 2026, our total borrowings were RMB32.4 billion, compared to RMB31.3 billion, as at December 31, 2025. The increase was mainly due to the increase in the scale of business. Total borrowings were comprised of: (i) asset-backed securities and asset-backed notes of RMB12.0 billion as at June 30, 2026; and (ii) bank loans and borrowings from other institutions of RMB20.4 billion. Asset-backed securities and asset-backed notes as a percentage of our total borrowings was 37% as at June 30, 2026.

Details of the currencies, maturities and interest rates of the borrowings are set out in Note 25 to the interim condensed consolidated financial statements.

As at June 30, 2026, Yixin, as the original owner and sponsor, has issued in aggregate 95 standardized products, totaling RMB77.6 billion, on the Shanghai Stock Exchange, National Association of Financial Market Institutional Investors, and Shanghai Insurance Exchange, etc. Notable achievements for the Reporting Period include:

(1) The asset-backed securities under the series of "Tianfeng – 2026 Xinchi No. 4" (天風-2026鑫馳 4 期) were issued by the Group in March 2026, achieving a low coupon rate of 2% for its senior A1 tranche; and

(2) In March 2026, the Group completed the first overseas syndicated loan drawdown. The total amount of this syndicated loan reached US$150 million equivalent, with Bank of China (Hong Kong) Limited and Bank of Communications Co., Ltd., Macau Branch serving as joint lead arranger and bookrunner, attracting the active participation of nine well-known domestic and overseas banks.

NET CURRENT ASSETS

Our net current assets increased by 58% to RMB5,278 million as at June 30, 2026, compared to RMB3,340 million as at December 31, 2025. Our current assets were RMB26.4 billion as at June 30, 2026, compared to RMB25.4 billion as at December 31, 2025, primarily due to the increase of cash and cash equivalents as well as restricted cash. Our current liabilities were RMB21.1 billion as at June 30, 2026, compared to RMB22.1 billion as at December 31, 2025, primarily due to the decrease of current borrowings.

TOTAL EQUITY

Our total equity decreased to RMB16.8 billion as at June 30, 2026, compared to RMB17.0 billion as at December 31, 2025, primarily due to the impact of declaration and distribution of dividends for the year of 2025, which was partially offset by the net profit generated during the Reporting Period.

	As at	
	June 30, 2026	December 31, 2025
Current ratio (times)[(1)]	**1.25**	1.15
Gearing ratio[(2)]	**59%**	58%
Debt to equity ratio (times)[(3)]	**1.93**	1.85

Notes:

(1) Current ratio is our current assets divided by our current liabilities at the end of each financial period.

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

(3) Debt to equity ratio is total borrowings plus lease liabilities divided by total equity at the end of each financial period.

Current Ratio

Our current ratio increased from 1.15 as at December 31, 2025 to 1.25 as at June 30, 2026, mainly due to the increase in the current assets of the Group.

Gearing Ratio

Our gearing ratio was 59% as at June 30, 2026, which remained stable as compared to 58% at December 31, 2025.

Debt to Equity Ratio

Our debt to equity ratio increased from 1.85 as at December 31, 2025 to 1.93 as at June 30, 2026, remaining at moderate levels. The slight increase was mainly attributable to the net increase in borrowings during the Reporting Period.

CAPITAL EXPENDITURE AND INVESTMENTS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Purchase of property and equipment and non-current assets	**54,953**	19,982
Purchase of intangible assets	**9,723**	5,407
Investments in financial assets at fair value through profit or loss and derivative instruments	**203,299**	2,501
Investments in associates in the form of ordinary shares	**2,099**	1,391
Total	**270,074**	29,281

FOREIGN EXCHANGE RISK

Our Group's subsidiaries primarily operate in the PRC. Although the Group has certain overseas assets and operations, which are primarily denominated in USD and SGD, such operations are generally financed and managed locally. Cross-border settlements are limited and therefore the Group's exposure to foreign exchange risk is not significant. Foreign exchange risk mainly arises from foreign-currency-denominated monetary assets and liabilities maintained by certain subsidiaries.

Details of the currencies in which cash and cash equivalents are held and in which borrowings are made are set out in Note 19 and Note 25 to the interim condensed consolidated financial statements, respectively.

SIGNIFICANT INVESTMENTS HELD

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

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

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

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

On April 21, 2026, upon the conversion of the convertible notes issued by Yusheng, the Company became a registered Shareholder of Yusheng, holding 15,150,000 Series Pre-A Shares, 548,718 Series B Shares and 462,981 Series C-2 Shares.

On May 6, 2026, Yusheng submitted a listing application to the Stock Exchange. For further details of Yusheng's business and prospects, please refer to the application proof of Yusheng published on the website of the Stock Exchange.

As at June 30, 2026, the fair value of our investment in Yusheng was US$373,590,000 (equivalent to approximately RMB2,544,484,000) (December 31, 2025: US$362,387,000 (equivalent to approximately RMB2,547,146,000)) which constituted 4.6% of the total assets of the Group (December 31, 2025: 4.7%).

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim results announcement, as at June 30, 2026, we did not have any plans for material investments and capital assets.

EMPLOYEE AND REMUNERATION POLICY

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

As at June 30, 2026, we had 5,241 full-time employees (December 31, 2025: 4,773). In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and contributions to benefit plans (including pensions). Employees of the Group are eligible participants of the Pre-IPO Share Option Scheme, the First Share Award Scheme (which was terminated with effect from July 9, 2024), the Second Share Award Scheme and the 2024 Share Scheme, the details of which are set out in the Prospectus and Note 21 to the interim condensed consolidated financial statements.

In addition to on-the-job training, we have adopted a training policy, pursuant to which various internal and external training courses are provided to our employees.

The total remuneration cost (including share-based compensation expenses) incurred by the Group for the Reporting Period was RMB746 million, compared to RMB614 million for the same period last year.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries or associated companies for the Reporting Period.

PLEDGE OF ASSETS

Certain deposits placed with banks were used as pledged assets for the Group's bank borrowings and bank notes as well as loan facilitation services. Certain finance receivables were used as pledges for the borrowings and securitization transactions. For more details, please refer to Notes 19 and 25 to the interim condensed consolidated financial statements.

CONTINGENT LIABILITIES

As at June 30, 2026, we did not have any material contingent liabilities (December 31, 2025: nil).

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		Unaudited	Unaudited
Revenues	*6*		
Transaction Platform Business		**4,994,795**	4,345,653
Self-operated Financing Business		**1,182,346**	1,106,404
		6,177,141	5,452,057
Cost of revenues	*8*	**(2,188,946)**	(2,565,854)
Gross profit		**3,988,195**	2,886,203
Selling and marketing expenses	*8*	**(531,700)**	(487,287)
Operation and servicing expenses	*8*	**(262,232)**	(164,563)
Administrative expenses	*8*	**(376,225)**	(271,840)
Research and development expenses	*8*	**(225,083)**	(172,487)
Credit impairment losses	*8*	**(1,678,081)**	(1,043,375)
Other income and other gains, net	*7*	**60,181**	53,044
Operating profit		**975,055**	799,695
Finance cost, net	*9*	**(40,893)**	(17,553)
Share of (losses)/profits of investments accounted for using the equity method	*14*	**(86,814)**	9,000
Profit before income tax		**847,348**	791,142
Income tax expense	*10*	**(143,716)**	(242,464)
Profit for the period		**703,632**	548,678
Profit attributable to:			
– Owners of the Company		**703,584**	548,678
– Non-controlling interests		**48**	–
		703,632	548,678
Profit per share from operations attributable to owners of the Company for the period (expressed in RMB per share)	*11*		
– Basic		**0.104**	0.082
– Diluted		**0.102**	0.080

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Profit for the period	**703,632**	548,678
Other comprehensive income, net of tax:		
Items that may be reclassified to profit or loss		
Currency translation differences	**402,854**	130,464
Items that may not be reclassified to profit or loss		
Currency translation differences	**(535,610)**	(122,348)
Total comprehensive income for the period	**570,876**	556,794
Attributable to:		
– Owners of the Company	**570,785**	556,794
– Non-controlling interests	**91**	–
	570,876	556,794

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**As at 30 June 2026** ***RMB'000*** **Unaudited**	As at 31 December 2025 *RMB'000* Audited
ASSETS			
Non-current assets			
Property and equipment	*12*	**866,862**	879,823
Right-of-use assets	*13*	**58,096**	51,621
Intangible assets	*12*	**600,674**	622,318
Investments in associates and joint ventures	*14*	**523,315**	616,305
Financial assets at fair value through profit or loss	*5.2,15*	**3,432,140**	3,168,688
Deferred income tax assets	*26*	**912,661**	680,236
Prepayments, deposits and other assets	*18*	**83,465**	217,989
Finance receivables	*16*	**20,532,655**	20,682,925
Trade receivables	*17*	**1,560,311**	1,974,283
Restricted cash	*19(b)*	**23,526**	41,305
		28,593,705	28,935,493
Current assets			
Finance receivables	*16*	**10,764,672**	10,769,357
Trade receivables	*17*	**3,000,455**	2,895,985
Prepayments, deposits and other assets	*18*	**4,200,582**	3,892,017
Restricted cash	*19(b)*	**3,720,850**	3,362,193
Cash and cash equivalents	*19(a)*	**4,682,550**	4,506,398
		26,369,109	25,425,950
Total assets		**54,962,814**	54,361,443
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	*20*	**4,507**	4,495
Share premium	*20*	**34,217,001**	35,036,157
Other reserves		**981,986**	1,031,830
Accumulated losses		**(18,414,977)**	(19,118,561)
Non-controlling interests		**(36)**	(127)
Total equity		**16,788,481**	16,953,794

	Note	**As at 30 June 2026** ***RMB'000*** **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Liabilities			
Non-current liabilities			
Borrowings	*25*	**16,319,133**	14,456,620
Lease liabilities	*13*	**21,509**	25,690
Deferred income tax liabilities	*26*	**37,775**	79,987
Other non-current liabilities	*27*	**704,514**	759,705
		17,082,931	15,322,002
Current liabilities			
Trade payables	*22*	**596,936**	823,653
Risk assurance liabilities	*23*	**2,870,077**	3,079,976
Other payables and accruals	*24*	**968,620**	738,491
Current income tax liabilities		**504,922**	582,140
Borrowings	*25*	**16,053,417**	16,822,979
Lease liabilities	*13*	**34,001**	23,510
Derivative financial instruments		**63,429**	14,898
		21,091,402	22,085,647
Total liabilities		**38,174,333**	37,407,649
Total equity and liabilities		**54,962,814**	54,361,443

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited	*Note*	Share capital *RMB'000*	Share premium *RMB'000*	Other reserves *RMB'000*	Accumulated losses *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2026		4,495	35,036,157	1,031,830	(19,118,561)	(127)	16,953,794
Comprehensive income							
Profit for the period		–	–	–	703,584	48	703,632
Currency translation differences		–	–	(132,799)	–	43	(132,756)
Total comprehensive income for the period		–	–	(132,799)	703,584	91	570,876
Transactions with owners in their capacity as owners							
Share-based compensation		–	–	90,771	–	–	90,771
Shares issued upon exercise of employee share options	*20*	12	15,306	(4,300)	–	–	11,018
Repurchase shares to cancel		–	–	(3,516)	–	–	(3,516)
Dividends declared	*20*	–	(834,462)	–	–	–	(834,462)
Total transactions with owners in their capacity as owners		12	(819,156)	82,955	–	–	(736,189)
Balance at 30 June 2026		4,507	34,217,001	981,986	(18,414,977)	(36)	16,788,481

Unaudited	*Note*	Share capital *RMB'000*	Share premium *RMB'000*	Other reserves *RMB'000*	Accumulated losses *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2025		4,285	34,858,220	1,633,808	(20,016,180)	–	16,480,133
Comprehensive income							
Profit for the period		–	–	–	548,678	–	548,678
Currency translation differences		–	–	8,116	–	–	8,116
Total comprehensive income for the period		–	–	8,116	548,678	–	556,794
Transactions with owners in their capacity as owners							
Share-based compensation		–	–	56,538	–	–	56,538
Shares issued upon exercise of employee share options	*20*	179	921,712	(908,135)	–	–	13,756
Vesting of restricted awarded shares	*20*	15	49,675	(49,690)	–	–	–
Purchase of restricted shares under share award scheme		–	–	(12,460)	–	–	(12,460)
Dividends declared	*20*	–	(814,398)	–	–	–	(814,398)
Total transactions with owners in their capacity as owners		194	156,989	(913,747)	–	–	(756,564)
Balance at 30 June 2025		4,479	35,015,209	728,177	(19,467,502)	–	16,280,363

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June 2026 RMB'000 Unaudited	2025 RMB'000 Unaudited
Cash flows from operating activities			
Cash generated from operations		**995,174**	1,716,161
Income tax paid		**(493,521)**	(180,555)
Net cash generated from operating activities		**501,653**	1,535,606
Cash flows from investing activities			
Interest received		**36,401**	30,155
Proceeds from disposal of property and equipment and intangible assets		**2,685**	1,400
Purchase of property and equipment and other non-current assets		**(54,953)**	(19,982)
Purchase of intangible assets		**(9,723)**	(5,407)
Loans to related parties		**(168,436)**	(101,795)
Collection of loans to third parties and related parties		**117,326**	10,000
Investments in financial assets at fair value through profit or loss and derivative instruments		**(203,299)**	(2,501)
Proceeds from financial assets		**–**	5,025
Investment in associates	*14*	**(2,099)**	(1,391)
Placements of restricted cash		**(337,912)**	(420,540)
Maturity of restricted cash		**226,576**	62,509
Net cash used in investing activities		**(393,434)**	(442,527)

	Note	Six months ended 30 June 2026 RMB'000 Unaudited	2025 RMB'000 Unaudited
Cash flows from financing activities			
Proceeds from borrowings		**14,215,007**	12,430,990
Repayment of borrowings		**(13,035,512)**	(10,917,967)
Release of deposits for borrowings		**14,554**	3,706
Payment of deposits for borrowings		**(3,441)**	(17,357)
Payment of transaction costs for borrowings		**(53,481)**	(35,159)
Proceeds from issuance of convertible debt		**21,576**	–
Repayment of lease payments		**(14,646)**	(11,695)
Proceeds from exercise of share options		**6,003**	11,406
Purchase of restricted shares under share award scheme		**–**	(12,460)
Repurchase shares to cancel		**(3,516)**	–
Dividends paid to company's shareholders		**(553,382)**	(543,635)
Interest paid		**(493,042)**	(514,753)
Net cash generated from financing activities		**100,120**	393,076
Net increase in cash and cash equivalents		**208,339**	1,486,155
Cash and cash equivalents at beginning of the period		**4,506,398**	4,212,760
Exchange losses on cash and cash equivalents		**(32,187)**	(18,369)
Cash and cash equivalents at end of the period		**4,682,550**	5,680,546

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

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

As at the date of the interim condensed consolidated financial information, there is no ultimate parent of the Company. Tencent Holdings Limited ("**Tencent**", collectively with its subsidiaries, the "**Tencent Group**") is the largest shareholder of the Company.

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

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

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim financial reporting" issued by the International Accounting Standards Board. The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the interim condensed consolidated financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") by the Group.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of new and amended standards as set out below. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(a) New and amended standards adopted by the Group

The following amended standards are mandatory for the first time for the Group's financial year beginning on 1 January 2026 and are applicable for the Group:

Standards and amendments	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments – Amendment to IFRS 9 and IFRS 7	1 January 2026
Contracts referencing nature-dependent electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026

The above new and amended IFRS Accounting Standards effective for the financial year beginning on 1 January 2026 do not have a material impact on the Group's interim financial information.

(b) New standards and interpretations not yet adopted

The following new and amended accounting standards and annual improvements have been published but are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

Standards and amendments	Effective for annual periods beginning on or after
Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21	1 January 2027
Presentation and Disclosure in Financial Statements – IFRS 18	1 January 2027
Subsidiaries without Public Accountability: Disclosures – IFRS 19	1 January 2027
Sales or contribution of Assets between an investor and its associate – Amendments to IFRS 10 and IAS 28	To be determined

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

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

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

4 ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the annual financial statements of the Group for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required for the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

There have been no significant changes in the Group's risk management department or in any risk management policies since 31 December 2025.

(a) Expected credit loss measurement

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is consistent with the models applied in the consolidated financial statements for the year ended 31 December 2025.

Finance receivables

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

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage I'.

- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to 'Stage II'. The Group considers a financial instrument to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage III'. The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, if the borrower is more than 90 days past due on its contractual payments.

- Financial instruments in Stage I have their expected credit losses ("**ECL**") measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stage II or III have their ECL measured based on ECL on a lifetime basis.

Provision for expected credit losses as at 30 June 2026 and 31 December 2025 was determined as follows for finance receivables:

30 June 2026	**Stage I**	**Stage II**	**Stage III**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Expected loss rate	**2.06%**	**48.54%**	**58.92%**	**3.58%**
Gross carrying amount *(Note 16)*	**31,537,470**	**296,729**	**625,216**	**32,459,415**
Provision for expected credit losses	**649,680**	**144,040**	**368,368**	**1,162,088**

31 December 2025	Stage I	Stage II	Stage III	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Expected loss rate	2.09%	52.39%	60.00%	3.52%
Gross carrying amount *(Note 16)*	31,767,173	216,809	615,787	32,599,769
Provision for expected credit losses	664,426	113,589	369,472	1,147,487

The forward-looking assumptions used for the ECL estimate as at 30 June 2026 are Consumer M2 and Gross Domestic Product ("**GDP**") (31 December 2025: M2 and GDP). Due to the fluctuation of the macroeconomic environment, the Group used historical data to refit the prospective regression model to determine key economic variables.

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

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

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

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on counterparties with reference to external credit rating and historical observed default rates. The Company considers the counterparties with good credit worthiness with reference to external credit rating and historical observed default rates over the expected life. The Company has identified the Total Retail Sales of Consumer Goods (Retail) and Producer Price Index (PPI) to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. In the opinion of the Company, the estimated loss rates of these counterparties are not significant and the Group assessed that the ECL on these balances are insignificant.

For other receivables other than loans recognized as a result of payment under risk assurance, the Company makes periodic collective assessment as well as individual assessments on the recoverability of such receivables based on external credit rating and historical settlement records.

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

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

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

Under the arrangements with certain financial institutions for loan facilitation or SaaS services, the Group is obligated to purchase the entirety or a proportionate of relevant loans upon certain specified events of default by car buyers. As of 30 June 2026, the total outstanding balance of loans funded by financial institutions under such arrangements was RMB91,989 million (31 December 2025: RMB86,367 million). As at 30 June 2026, the risk assurance liabilities recognized by the Group under such financial guarantee contracts was RMB2,870.1 million (31 December 2025: RMB3,075.7 million).

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

For loans recognized as a result of payment under risk assurance, which are purchased or originated credit-impaired ("**POCI**") financial assets, the Group estimates the lifetime expected credit losses.

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

The forward-looking assumptions used for the ECL estimate as at 30 June 2026 are M2 and GDP (31 December 2025: M2 and GDP). Due to the fluctuation of the macroeconomic environment, the Group used historical data to refit the prospective regression model to determine key economic variables.

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

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

5.2 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value as at 30 June 2026 and as at 31 December 2025, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2026:

	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Assets:				
Financial assets at fair value through profit or loss *(Note 15)*	**–**	**–**	**3,432,140**	**3,432,140**
Investments in associates	**–**	**–**	**134,387**	**134,387**
Total financial assets	**–**	**–**	**3,566,527**	**3,566,527**
Liabilities:				
Derivative financial instruments	**–**	**42,111**	**21,318**	**63,429**

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2025:

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Audited	Audited	Audited	Audited
Assets:				
Financial assets at fair value through profit or loss *(Note 15)*	–	–	3,168,688	3,168,688
Investments in associates	–	–	136,521	136,521
Total financial assets	–	–	3,305,209	3,305,209
Liabilities:				
Derivative financial instruments	–	14,898	–	14,898

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The following table presents the changes in level 3 instruments of financial assets and liabilities at fair value through profit or loss for the six months ended 30 June 2026 and 2025.

	Financial assets and liabilities at fair value through profit or loss	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
As at 1 January	**3,168,688**	3,362,034
Additions	**320,982**	–
Change in fair value	**2,407**	(23,758)
Currency translation differences	**(81,255)**	(10,841)
As at 30 June	**3,410,822**	3,327,435
Total unrealized gains and change in fair value for the period	**2,407**	(23,758)

There is no transfer from level 1 and level 2 instruments to level 3 for the six months ended 30 June 2026 (2025: nil).

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purposes on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The level 3 instruments mainly included investments in private companies and debt instruments. As these instruments are not traded in an active market, their fair values have been determined using various applicable valuation techniques.

	Fair value at 30 June 2026 *RMB'000*	**Valuation technique**	**Significant unobservable inputs**	**Percentage or ratio range**	**Relationship of unobservable inputs to fair value**
Unlisted securities	48,078	Discounted cash flow model	WACC (Weighted Average Cost of Capital)	28%	The higher the expected WACC, the lower the fair value.
			Terminal growth rate	2%	The higher the expected terminal growth rate, the higher the fair value.
	3,384,062	Market approach	LOMD (Lack of Marketability Discount)	9.9%-33.0%	The higher the expected LOMD, the lower the fair value.
Debt instruments	(21,318)	Scenario Analysis	Bond Yield	6.61%-6.68%	The higher the expected Bond Yield, the lower the fair value.

If the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, profit for the six months ended 30 June 2026 and 2025 would have been approximately RMB322 million higher/lower and RMB314 million higher/lower, respectively.

6 SEGMENT INFORMATION

The Group's business activities, for which discrete financial information are available, are regularly reviewed and evaluated by the Chief Operating Decision Maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions. As a result of this evaluation, the Group determined that it has operating segments as follows:

– Transaction Platform Business

– Self-operated Financing Business

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

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

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

The segment results for the six months ended 30 June 2026 are as follows:

	Six months ended 30 June 2026		
	Transaction Platform Business	**Self-operated Financing Business**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
	Unaudited	**Unaudited**	**Unaudited**
Revenues	**4,994,795**	**1,182,346**	**6,177,141**
– Recognized at a point in time	**3,855,556**	**–**	**3,855,556**
– Recognized over the lease or contractual term	**–**	**1,182,346**	**1,182,346**
– Recognized over time	**1,139,239**	**–**	**1,139,239**
Gross profit	**3,281,174**	**707,021**	**3,988,195**
Operating profit	**971,826**	**3,229**	**975,055**

The segment results for the six months ended 30 June 2025 are as follows:

	Six months ended 30 June 2025		
	Transaction Platform Business	Self-operated Financing Business	Total
	RMB'000	*RMB'000*	*RMB'000*
	Unaudited	Unaudited	Unaudited
Revenues	4,345,653	1,106,404	5,452,057
– Recognized at a point in time	3,408,314	–	3,408,314
– Recognized over the lease or contractual term	–	1,106,404	1,106,404
– Recognized over time	937,339	–	937,339
Gross profit	2,268,950	617,253	2,886,203
Operating profit	737,582	62,113	799,695

None of the customers of the Group have accounted for more than 10% of the Group's total revenues for the six months ended 30 June 2026 and 2025.

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

As at 30 June 2026 and 31 December 2025, substantially all of the non-current assets of the Group were located in the PRC.

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

	Six months ended 30 June 2026			
	Recognized at a point in time	**Recognized over time**	**Recognized over the lease or contractual term**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Transaction Platform Business:	**3,855,556**	**1,139,239**	**–**	**4,994,795**
– SaaS services	**2,988,694**	**–**	**–**	**2,988,694**
– Loan facilitation services	**740,995**	**–**	**–**	**740,995**
– Guarantee services	**–**	**1,139,239**	**–**	**1,139,239**
– Value-added services	**125,867**	**–**	**–**	**125,867**
Self-operated Financing Business:	**–**	**–**	**1,182,346**	**1,182,346**
– Financing lease services	**–**	**–**	**1,146,095**	**1,146,095**
– Factoring services and other automobile services	**–**	**–**	**36,251**	**36,251**
Total	**3,855,556**	**1,139,239**	**1,182,346**	**6,177,141**

	Six months ended 30 June 2025			
	Recognized at a point in time	Recognized over time	Recognized over the lease or contractual term	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Unaudited	Unaudited	Unaudited	Unaudited
Transaction Platform Business:	3,408,314	937,339	–	4,345,653
– SaaS services	1,873,371	–	–	1,873,371
– Loan facilitation services	1,420,560	–	–	1,420,560
– Guarantee services	–	937,339	–	937,339
– Value-added services	114,383	–	–	114,383
Self-operated Financing Business:	–	–	1,106,404	1,106,404
– Financing lease services	–	–	1,079,515	1,079,515
– Factoring services and other automobile services	–	–	26,889	26,889
Total	3,408,314	937,339	1,106,404	5,452,057

7 OTHER INCOME AND OTHER GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Foreign exchange gains, net	**50,922**	15,037
Other income from business cooperation arrangements with Yusheng Holdings Limited ("**Yusheng**") *(Note 27(a))*	**31,690**	33,026
Government grants	**10,074**	29,161
Fair value losses on financial assets and derivatives	**(26,508)**	(22,326)
Bank fees and charges	**(3,906)**	(4,869)
Others, net	**(2,091)**	3,015
	60,181	53,044

8 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Commission fees incurred for transaction platform business	**1,687,041**	2,050,777
Provision for expected credit losses:		
– Other receivables *(a)*	**581,922**	369,452
– Risk assurance liabilities *(Note 23)*	**570,531**	365,067
– Finance receivables *(Note 16)*	**525,809**	299,000
– Trade receivables *(Note 17)*	**(181)**	9,856
Employee benefit expenses	**745,787**	613,982
Funding costs	**453,315**	468,994
Office and administrative expenses	**170,452**	118,267
Marketing and advertising expenditures	**149,315**	115,646
Service fee related to financing lease business	**122,007**	114,441
Depreciation and amortization charges	**89,802**	74,783
Professional and consulting fees	**82,168**	64,928
Provision for impairment of other non-current assets	**42,357**	14,585
VAT surcharges	**19,881**	15,269
Other expenses	**22,061**	10,359
Total	**5,262,267**	4,705,406

Notes:

(a) The provision for expected credit losses on other receivables was primarily related to loans recognized as a result of payment under risk assurance.

9 FINANCE COST, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Finance income:		
– Interest income	**43,375**	33,827
Finance cost:		
– Interest expenses	**(84,268)**	(51,380)
Net finance cost	**(40,893)**	(17,553)

10 INCOME TAX EXPENSE

The income tax expense of the Group for the six months ended 30 June 2026 and 2025 is analyzed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Current income tax expense	**418,036**	326,477
Deferred income tax *(Note 26)*	**(274,320)**	(84,013)
Income tax expense	**143,716**	242,464

(a) Cayman Islands and British Virgin Islands ("BVI") Income Tax

The Company was incorporated under the law of the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Group entities established under the International Business Companies Acts of BVI are exempted from BVI income taxes.

(b) Hong Kong Income Tax

The entity incorporated in Hong Kong is subject to Hong Kong profits tax of which the tax rate is 8.25% for assessable profits in the first HKD2 million and 16.5% for any assessable profits in excess of HKD2 million.

(c) PRC Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% on the assessable profits for the six months ended 30 June 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof.

Effective for 3 years commencing from the year ended 31 December 2025, Shanghai Xulu Information Technology Co., Ltd. ("**Shanghai Xulu**", formerly known as Shanghai Lanshu Information Technology Co., Ltd.) was accredited as a "High-tech enterprise", hence it enjoys a preferential corporate income tax rate of 15% from 2025 to 2027.

In accordance with relevant PRC laws and regulations, Xinjiang Wanhong Information Technology Co., Ltd. ("**Xinjiang Wanhong**") is exempted from EIT local-sharing part for five year. Commencing from the 6th operation income-generating year, Xinjiang Wanhong is eligible to enjoy a reduced EIT rate of 9% in 2026. Exempted from the local-sharing part of EIT for five years, commencing from the 6th operation income-generating year, Xinjiang Wanxing Information Technology Co., Ltd. ("**Xinjiang Wanxing**") is eligible to enjoy a reduced EIT rate of 9% in 2026.

(d) Enterprise income tax in other jurisdictions

Income tax on profit arising from other jurisdictions, including Singapore, Japan and Thailand, had been calculated on the estimated assessable profit for the year at the respective rates prevailing in the relevant jurisdictions, ranging from 17% to 30%.

(e) PRC Withholding Tax ("WHT")

According to the PRC Enterprise Income Tax Law ("**EIT Law**"), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country/jurisdiction of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

Deferred income tax liability on WHT is accrued based on the best estimation when the Group has a plan to require its PRC subsidiaries to distribute their retained earnings. For the six months ended 30 June 2026, the Group had a plan to require its PRC subsidiary to distribute its retained earnings to overseas-incorporated immediate holding company. Accordingly, the Group accrued deferred income tax liability on WHT on dividends distributed by those subsidiaries established in Mainland of PRC in respect of earnings generated.

11 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
Weighted average number of issued ordinary shares	**6,765,748,051**	6,696,870,781
Less: shares held for restricted share scheme and shares repurchased for cancellation	**(610,487)**	(2,550,448)
Weighted average number of issued ordinary shares for calculating basic earnings per share	**6,765,137,564**	6,694,320,333
Profit attributable to owners of the Company for calculating basic earnings per share *(RMB'000)*	**703,584**	548,678
Diluted impact on profit *(RMB'000)*	**–**	–
Profit attributable to owners of the Company for calculating diluted earnings per share *(RMB'000)*	**703,584**	548,678
Numbers of restricted shares and options with potential dilutive effect *(Note (b))*	**148,291,473**	178,894,463
Weighted average number of issued ordinary shares for calculating diluted earnings per share *(Note (b))*	**6,913,429,037**	6,873,214,796
Earnings per share		
– Basic (RMB per share)	**0.104**	0.082
– Diluted (RMB per share)	**0.102**	0.080

Notes:

(a) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2026 and 2025, the Company's dilutive potential ordinary shares comprise share options and restricted shares awarded under the Pre-IPO Share Option Scheme, the 2024 Share Scheme, the First and Second Share Award Scheme (Note 21).

(b) For the six months ended 30 June 2026, a calculation was done to determine the number of shares that could have been converted at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding unexercised awarded options and unvested awarded shares. The number of shares calculated as above was compared with the number of shares that would have been issued, assuming the conversion of the share options and restricted shares, with the difference being adjusted in arriving at the weighted average number of shares for diluted profit per share.

12 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

	Property and Equipment *RMB'000* Unaudited	Intangible Assets *RMB'000* Unaudited
Six months ended 30 June 2026:		
Opening net book amount	**879,823**	**622,318**
Additions	**54,368**	**9,113**
Disposals	**(3,024)**	**–**
Depreciation/amortization charge	**(44,776)**	**(30,757)**
Currency translation differences	**(19,529)**	**–**
Closing net book amount	**866,862**	**600,674**
Six months ended 30 June 2025:		
Opening net book amount	631,520	673,649
Additions	25,336	4,628
Disposals	(1,556)	–
Depreciation/amortization charge	(33,593)	(30,516)
Currency translation differences	24	–
Closing net book amount	621,731	647,761

13 LEASES

(a) Amounts recognized in the interim condensed consolidated balance sheet

The interim condensed consolidated balance sheet shows the following amounts relating to leases:

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Right-of-use assets		
Properties	**58,096**	51,621
Lease liabilities		
Current	**34,001**	23,510
Non-current	**21,509**	25,690
	55,510	49,200

Additions to the right-of-use assets during the six months ended 30 June 2026 were RMB28,546,000 (30 June 2025: RMB25,215,000).

(b) Amounts recognized in the interim condensed consolidated income statement

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Depreciation charge of right-of-use assets		
Properties	**14,269**	10,674
Interest expense (included in finance cost)	**1,314**	962
Expense relating to short-term leases (included in administrative expenses, operation and servicing expenses, selling and marketing expenses, and research and development expenses)	**8,190**	10,475

14 INVESTMENTS IN ASSOCIATES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
At the beginning of the period	**616,305**	303,041
Share of (losses)/gains of associates	**(86,814)**	9,000
Increase in capital and shares	**2,099**	1,391
Currency translation differences	**(8,275)**	4,221
At the end of the period	**523,315**	317,653

As at 30 June 2026 and 31 December 2025, Investments in associates amounting to RMB134,387,000 and RMB136,521,000 are measured through fair values at each of the reporting dates.

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
At the beginning of the period	**3,168,688**	3,368,991
Additions	**342,300**	2,501
Disposals	**–**	(7,273)
Change in fair value	**2,407**	(22,326)
Currency translation differences	**(81,255)**	(10,892)
At the end of the period	**3,432,140**	3,331,001

16 FINANCE RECEIVABLES

The Group provides automobile financing lease services on its self-operated financing business. Details of finance receivables as at 30 June 2026 and 31 December 2025 are as below:

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Finance receivables		
– Finance receivables, gross	**36,330,465**	36,468,987
– Unearned finance income	**(3,871,050)**	(3,869,218)
Finance receivables, net	**32,459,415**	32,599,769
Less: provision for expected credit losses	**(1,162,088)**	(1,147,487)
Carrying amount of finance receivables	**31,297,327**	31,452,282
Finance receivables, gross		
– Within one year	**12,935,208**	13,111,629
– After one year but not more than two years	**9,802,354**	9,808,906
– After two years but not more than three years	**7,044,001**	7,236,645
– After three years	**6,548,902**	6,311,807
	36,330,465	36,468,987
Finance receivables, net		
– Within one year	**11,205,888**	11,270,548
– After one year but not more than two years	**8,570,130**	8,467,029
– After two years but not more than three years	**6,491,766**	6,635,480
– After three years	**6,191,631**	6,226,712
Total	**32,459,415**	32,599,769

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

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Finance receivables:		
– Individual customers	**30,919,440**	31,282,434
– Auto dealers	**377,887**	169,848
	31,297,327	31,452,282

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

	Six Months ended 30 June 2026			
	Stage I	**Stage II**	**Stage III**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
As at 1 January 2026	**664,426**	**113,589**	**369,472**	**1,147,487**
Provision for impairment	**275,622**	**(10,535)**	**267,583**	**532,670**
Reversal of impairment	**–**	**–**	**(6,861)**	**(6,861)**
Transfer for the period:				
Conversion to Stage I	**1,070**	**(999)**	**(71)**	**–**
Conversion to Stage II	**(122,944)**	**123,293**	**(349)**	**–**
Conversion to Stage III	**(168,494)**	**(81,308)**	**249,802**	**–**
Asset derecognized (including final repayment)	**–**	**–**	**6,861**	**6,861**
Write-off	**–**	**–**	**(518,069)**	**(518,069)**
As at 30 June 2026	**649,680**	**144,040**	**368,368**	**1,162,088**

	Six Months ended 30 June 2025			
	Stage I	Stage II	Stage III	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Unaudited	Unaudited	Unaudited	Unaudited
As at 1 January 2025	596,549	61,627	274,251	932,427
Provision for impairment	185,797	(14,328)	132,968	304,437
Reversal of impairment	–	–	(5,437)	(5,437)
Transfer for the period:				
Conversion to Stage I	742	(675)	(67)	–
Conversion to Stage II	(72,089)	72,261	(172)	–
Conversion to Stage III	(78,149)	(39,772)	117,921	–
Asset derecognized (including final repayment)	–	–	5,437	5,437
Write-off	–	–	(240,938)	(240,938)
As at 30 June 2025	632,850	79,113	283,963	995,926

17 TRADE RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
Trade receivables	**4,629,644**	4,939,327
Less: provision for impairment	**(68,878)**	(69,059)
Trade receivables, net	**4,560,766**	4,870,268
Trade receivables, net	**4,560,766**	4,870,268
– Within one year	**3,000,455**	2,895,985
– After one year but not more than five years	**1,560,311**	1,974,283

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
Not due	**4,506,561**	4,848,635
Up to 3 months	**53,906**	21,187
3 to 6 months	**2**	126
Over 6 months	**297**	320
	4,560,766	4,870,268

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables are primarily denominated in RMB and approximate their fair values at each of the reporting dates.

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

	Provision for impairment	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
At the beginning of the period	**69,059**	34,112
(Reversal)/Charge for the year	**(181)**	9,856
At the end of the period	**68,878**	43,968

18 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
Included in non-current assets:		
Vehicles collected from financing lease customers	**128,432**	114,022
Deposits	**14,772**	13,153
Prepayment for a capital investment	**–**	140,000
Long-term prepaid expense	**1,049**	1,506
Others	**14,200**	13,303
	158,453	281,984
Less: provision for impairment of vehicles collected from financing lease customers	**(74,988)**	(63,995)
	83,465	217,989

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Included in current assets:		
Deposits	**1,543,830**	1,194,650
Loans recognized as a result of payment under risk assurance	**1,027,106**	827,187
Factoring	**828,043**	952,270
Loans to related parties	**665,560**	600,466
Prepaid taxes	**182,863**	198,952
Loans to third parties	**118,718**	132,702
Other receivables from third parties	**74,053**	112,671
Prepayments	**37,834**	48,040
Other receivables from disposal of assets	**25,205**	52,218
Others	**43,400**	38,045
	4,546,612	4,157,201
Less: provision for impairment of other receivables	**(346,030)**	(265,184)
	4,200,582	3,892,017
Total	**4,284,047**	4,110,006

As at 30 June 2026 and 31 December 2025, the carrying amounts of prepayments, deposits and other assets are primarily denominated in RMB and approximate their fair values at each of the reporting dates.

19 CASH AND BANK BALANCES

(a) Cash and cash equivalents

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Cash and cash equivalents	**4,682,550**	4,506,398

As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
RMB	**4,125,268**	4,098,912
USD	**221,103**	201,871
SGD	**207,920**	136,500
MYR	**42,210**	5,480
MXN	**35,116**	–
HKD	**23,713**	5,632
JPY	**18,471**	54,126
THB	**5,650**	1,128
MOP	**3,099**	2,749
	4,682,550	4,506,398

(b) Restricted cash

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

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Cash pledged for loan facilitation and SaaS services *(a)*	**2,417,203**	2,465,367
Cash deposited for borrowings *(b)*	**993,294**	867,168
Term deposits pledged for bank borrowings *(c)*	**52,472**	66,407
Others	**281,407**	4,556
	3,744,376	3,403,498
Of which are:		
Current restricted cash	**3,720,850**	3,362,193
Non-current restricted cash	**23,526**	41,305

Notes:

(a) The balance represents the deposits placed with banks and used as pledged assets for the Group's loan facilitation and SaaS services.

(b) The balance represents the cash deposited for bank borrowings and cash collected from the finance receivables that are deposited for asset-backed securitization or other secured borrowings by the Group. Such balance is restricted from withdrawal by the Group.

(c) The balance represents the term deposits placed with banks and used as pledged assets for the Group's bank borrowings.

As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's restricted cash are denominated in the following currencies:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
RMB	**3,448,792**	3,398,789
HKD	**278,266**	560
USD	**13,281**	–
SGD	**4,037**	4,149
	3,744,376	3,403,498

As at 30 June 2026, the applicable interest rates per annum on restricted cash ranges from 0.6% to 3.1% (31 December 2025: 0.00% to 1.70%).

20 SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	**Nominal value of ordinary shares**	**Number of preferred shares**	**Nominal value of preferred shares**
		USD'000		***USD'000***
Authorized:				
As at 1 January and 30 June 2026	**15,000,000,000**	**1,500**	**–**	**–**
As at 1 January and 30 June 2025	**15,000,000,000**	**1,500**	**–**	**–**

	Note	**Number of ordinary shares**	**Nominal value of ordinary shares**	**Equivalent Nominal value of ordinary shares**	**Share premium**
			USD'000	***RMB'000***	***RMB'000***
Issued:					
At 1 January 2026		**6,787,178,701**	**671**	**4,495**	**35,036,157**
Shares issued upon exercise of employee share options	*(a)*	**18,032,833**	**2**	**12**	**15,306**
Dividends declared	*(b)*	**–**	**–**	**–**	**(834,462)**
As at 30 June 2026		**6,805,211,534**	**673**	**4,507**	**34,217,001**
At 1 January 2025		6,524,128,512	642	4,285	34,858,220
Shares issued upon exercise of employee share options	*(a)*	251,300,189	25	179	921,712
Vesting of restricted awarded shares		–	2	15	49,675
Dividends declared	*(b)*	–	–	–	(814,398)
As at 30 June 2025		6,775,428,701	669	4,479	35,015,209

Notes:

(a) During the six months ended 30 June 2026, 18,032,833 2024 Share Scheme share options were exercised, with exercise price of HKD0.7.

(b) Following approval by the Shareholders at the Annual General Meeting of the Company held on 23 April 2026, the final and special dividends for the year ended 31 December 2025 amounting to HKD952.1 million (equivalent to RMB834.5 million) were declared. The payment date for such dividends was 26 June 2026. During the six-month period ended 30 June 2026, HKD632.3 million (equivalent to RMB553.4 million) was paid.

21 SHARE-BASED PAYMENTS

The total expenses recognized in the interim condensed consolidated income statement for share-based awards granted to the Group's employees are RMB90,097,000 for the six months ended 30 June 2026 (2025: RMB58,764,000).

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

Pre-IPO Share Option Scheme

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

2024 Share Scheme

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

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

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

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

	Number of share options	
	2026	2025
Outstanding as at 1 January	**373,214,580**	485,100,848
Granted during the period	**–**	151,163,921
Exercised during the period	**(18,032,833)**	(251,300,189)
Outstanding as at 30 June	**355,181,747**	384,964,580
Exercisable as at 30 June	**79,017,826**	46,300,659

(b) Restricted shares units ("RSUs") granted to employees under the First and Second Share Award Schemes and the 2024 Share Scheme

The First and Second Share Award Schemes

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

2024 Share Scheme

On 12 May 2026, the Group announced the granting of 22,700,000 share awards to the Group's employees under the 2024 Share Scheme, which had been approved by the Shareholders in general meeting. Of these awards, 19,000,000 are equity-settled RSUs, and the remaining awards are cash-settled share-appreciation rights ("**SAR**"s).

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

	Number of RSUs	**Weighted average fair value per RSU** ***(HKD)***
Outstanding as at 1 January 2026	**225,575,945**	**HKD 2.11**
Granted during the period	**19,000,000**	**HKD 1.85**
Forfeited during the period	**(600,000)**	**HKD 2.09**
Outstanding as at 30 June 2026	**243,975,945**	**HKD 2.07**
Vested as at 30 June 2026	**267,447,334**	**HKD 2.09**
Outstanding as at 1 January 2025	43,496,286	HKD 2.10
Granted during the period	217,115,947	HKD 2.09
Vested and sold during the period	(30,000,000)	HKD 2.44
Forfeited during the period	(2,385,828)	HKD 0.94
Outstanding as at 30 June 2025	228,226,405	HKD 2.06
Vested as at 30 June 2025	257,396,874	HKD 2.27

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

(c) Expected Retention Rate

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options and RSUs (the "**Expected Retention Rate**") in order to determine the amount of share-based compensation expenses charged to the interim condensed consolidated income statement. As at 30 June 2026, the Expected Retention Rate for the Group's directors, senior management members, and other employees were assessed to be 99%, 99% and 98%, respectively (31 December 2025: 98%, 98% and 97%).

22 TRADE PAYABLES

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Trade payables	**596,936**	823,653

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

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Up to 3 months	**596,548**	823,277
3 to 6 months	**54**	106
6 months to 1 year	**118**	27
Over 1 year	**216**	243
	596,936	823,653

23 RISK ASSURANCE LIABILITIES

A summary of the Group's risk assurance liabilities movement for the 6 months ended 30 June 2026 and 2025 is presented below:

	2026 *RMB'000* **Unaudited**	2025 *RMB'000* Unaudited
As at 1 January	**3,079,976**	2,339,355
Addition arising from new business	**1,278,114**	1,390,434
ECL	**570,531**	365,067
Income from guarantee services and related value-added tax	**(1,207,594)**	(993,579)
Payouts during the period, net	**(850,950)**	(471,361)
As at 30 June	**2,870,077**	2,629,916

24 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Dividends payable	**278,266**	560
Accrued expenses	**172,545**	178,655
Deposits payable	**129,726**	125,357
Staff costs and welfare accruals	**121,137**	144,525
Deferred other income – current	**74,469**	76,529
Taxes payable	**62,312**	67,453
Advances from customers	**33,776**	39,954
Others	**96,389**	105,458
	968,620	738,491

As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's other payables and accruals, excluding advances from customers, staff costs and welfare accruals, taxes payable, deferred other income and other accruals, approximate their fair values at each of the reporting date.

25 BORROWINGS

	As at 30 June 2026 *RMB'000* Unaudited	As at 31 December 2025 *RMB'000* Audited
Included in non-current liabilities:		
Unsecured borrowings	**7,884,488**	6,241,812
Asset-backed securitization debt	**5,946,155**	5,853,224
Other secured borrowings	**2,277,422**	2,061,156
Pledge borrowings	**211,068**	300,428
	16,319,133	14,456,620
Included in current liabilities:		
Unsecured borrowings	**6,211,566**	6,452,814
Asset-backed securitization debt	**6,015,912**	5,843,270
Other secured borrowings	**3,717,174**	4,244,724
Pledge borrowings	**108,765**	282,171
	16,053,417	16,822,979
Total borrowings	**32,372,550**	31,279,599

The borrowings are repayable as follows:

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Within 1 year	**16,053,417**	16,822,979
Between 1 and 2 years	**10,905,414**	8,905,215
Between 2 and 5 years	**5,259,854**	5,540,157
Over 5 years	**153,865**	11,248
	32,372,550	31,279,599

As at 30 June 2026, the applicable interest rates per annum on long-term borrowings range from 2.00% to 6.31% (2025: 2.13% to 6.31%).

As at 30 June 2026, the applicable interest rates per annum on short-term borrowings range from 0.6% to 5.38% (2025: 0.6% to 4.98%).

As at 30 June 2026 and 31 December 2025, the carrying amounts of borrowings are primarily denominated in RMB and approximate their fair values at each of the reporting dates.

26 DEFERRED INCOME TAXES

The movements in deferred income tax assets and liabilities during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Gross deferred income tax liabilities	**Fair value gain on financial assets** *RMB'000* **Unaudited**	**Withholding tax on the earnings expected to be remitted by subsidiaries** *RMB'000* **Unaudited**	**Others** *RMB'000* **Unaudited**	**Total** *RMB'000* **Unaudited**
As at 1 January 2026	**(22,401)**	**(73,515)**	**(425)**	**(96,341)**
Credited to interim condensed consolidated income statement	**9,411**	**34,250**	**45**	**43,706**
Currency translation difference	**–**	**1,870**	**–**	**1,870**
As at 30 June 2026	**(12,990)**	**(37,395)**	**(380)**	**(50,765)**
As at 1 January 2025	(54,434)	(79,882)	(516)	(134,832)
Credited/(Charged) to interim condensed consolidated income statement	2,999	(6,902)	46	(3,857)
Currency translation difference	–	355	–	355
As at 30 June 2025	(51,435)	(86,429)	(470)	(138,334)

Gross deferred income tax assets	**Provision for expected credit losses of finance receivables** *RMB'000* **Unaudited**	**Provision for impairment of trade receivables** *RMB'000* **Unaudited**	**Tax losses** *RMB'000* **Unaudited**	**Others** *RMB'000* **Unaudited**	**Total** *RMB'000* **Unaudited**
As at 1 January 2026	**332,182**	**33,276**	**47,144**	**283,988**	**696,590**
Credited/(Charged) to interim condensed consolidated income statement	**118,279**	**(108)**	**6,451**	**105,992**	**230,614**
Currency translation difference	**(131)**	**–**	**(1,421)**	**(1)**	**(1,553)**
As at 30 June 2026	**450,330**	**33,168**	**52,174**	**389,979**	**925,651**
As at 1 January 2025	240,342	21,101	49,275	235,945	546,663
Credited/(Charged) to interim condensed consolidated income statement	74,983	2,420	(14,071)	24,538	87,870
Currency translation difference	90	–	337	3	430
As at 30 June 2025	315,415	23,521	35,541	260,486	634,963

The above deferred income tax assets and liabilities disclosed separately on the interim condensed consolidated balance sheet based on different taxation authorities as follows:

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Gross deferred income tax assets		
– To be recovered within 12 months	**925,651**	696,590
Set-off of deferred income tax assets	**(12,990)**	(16,354)
Net deferred income tax assets	**912,661**	680,236
Gross deferred income tax liabilities		
– To be recovered after 12 months	**(50,674)**	(96,250)
– To be recovered within 12 months	**(91)**	(91)
	(50,765)	(96,341)
Set-off of deferred income tax liabilities	**12,990**	16,354
Net deferred income tax liabilities	**(37,775)**	(79,987)

27 OTHER NON-CURRENT LIABILITIES

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Deferred other income *(a)*	**690,889**	745,760
Long-term deposits payable	**13,625**	13,945
	704,514	759,705

Note:

(a) On 13 June 2018, the Company and Yusheng entered into the convertible note purchase agreement, the Business Cooperation Agreement ("**BCA**") and the framework agreement in relation to the Company's investment in Yusheng by way of subscription of the convertible bond. The Company agreed to provide certain cooperation services to Yusheng and/or its affiliates pursuant to the BCA for a term of 20 years. The BCA includes (i) providing certain traffic support in relation to the used automobile transaction business ("**Used Automobile Transaction Business**"); (ii) providing certain automobile database related services; and (iii) the Group shall not engage in, invest in, own, manage, operate or provide assistance to businesses that may compete with the Used Automobile Transaction Business during predetermined terms. Deferred revenue was initially recognized at fair value of the services in the BCA included in "Other payables and accruals" and "Other non-current liabilities" on the interim condensed consolidated balance sheet. Other income from business cooperation arrangements with Yusheng was recognized over time within the term of BCA included in "Other income and other gains, net" on the interim condensed consolidated income statements. During six months ended 30 June 2026, other income of approximately RMB31,690,000 (2025: RMB33,026,000) was recognized.

28 SUBSEQUENT EVENTS

Except as disclosed elsewhere in this announcement, there are no other material subsequent events undertaken by the Company or the Group after 30 June 2026.

OTHER INFORMATION

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

During the Reporting Period, the Company repurchased a total of 3,320,000 Shares on the Stock Exchange for an aggregate consideration of approximately HK$4,033,540 (before expenses). As at the date of this announcement, all the above repurchased Shares have not yet been cancelled, as the withdrawal of such Shares from CCASS and the related cancellation formalities with the Company's share registrar remain in progress. The repurchase was effected for the enhancement of shareholder value in the long term.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any) during the Reporting Period. During the Reporting Period, the Group did not hold or sell any treasury Shares.

Compliance with the Corporate Governance Code

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

During the Reporting Period, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code, save and except for the following deviation from code provision C.2.1 of the CG Code.

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

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

Compliance with the Model Code for Securities Transactions by Directors

The Company has devised its own code of conduct regarding dealings in the Company's securities by the Directors and relevant employees – the Company's Securities Dealing Code, which is on terms no less exacting than those set out in the Model Code. Specific enquiry has been made of all the Directors, and save as disclosed below, the Directors have confirmed that they have complied with the Company's Securities Dealing Code during the Reporting Period.

As disclosed in the annual results announcement of the Company dated March 5, 2026, during the black-out period in relation to the publication of such annual results announcement, Mr. Dong Jiang, who was an executive Director at that time, inadvertently disposed of 500 ordinary shares of the Company (representing approximately 0.0013% of his interests in the shares of the Company) on February 26, 2026 through an online trading platform.

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

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

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

Important Events after the Reporting Period

From July 1, 2026 and up to the date of this interim results announcement, save for the Company's repurchase of a further 5,873,500 Shares on the Stock Exchange between July 1 and July 17, 2026, bringing the cumulative number of Shares repurchased during the Reporting Period and up to the date of this interim results announcement to 9,193,500 Shares for cancellation, there was no important event or transaction affecting the Group and which is required to be disclosed by the Company to its Shareholders.

Audit Committee and Review of Financial Statements

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

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period in conjunction with the Company's auditor. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the Reporting Period (2025: nil).

Publication of Interim Results and Interim Report

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yixincars.com). The interim report of the Group for the Reporting Period will be published on the aforesaid websites and made available to Shareholders in accordance with the Listing Rules.

APPRECIATION

On behalf of the Group, I would like to take this opportunity to express our deepest gratitude to our valued customers and business partners for their unwavering support. I would also like to extend my heartfelt thanks to our dedicated employees and management team for their exceptional commitment, diligence, and professionalism. Furthermore, we are profoundly grateful for the continued trust and support from our Shareholders and stakeholders. We remain committed to enhancing our capabilities and strengthening our ecosystem to deliver an even better online automobile transaction experience for our consumers.

DEFINITIONS

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

"2024 Share Scheme"	the share scheme of the Company approved by the Shareholders at the extraordinary general meeting of the Company on June 27, 2024, a summary of the principal terms of which is set out in Appendix I to the circular of the Company dated June 11, 2024
"affiliate(s)"	any company that directly or indirectly controls, is controlled by or is under common control of the company in question, provided that control shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management of a company, whether through the ownership of voting securities, by contract, credit arrangement or proxy, as trustee, executor, agent or otherwise, and accordingly, for the purpose of the definition of affiliate(s), a company shall be deemed to control another company if such first company, directly or indirectly, owns or holds more than 50% of the voting equity securities in such other company, and terms deriving from control, such as "controlling" and "controlled", shall have a meaning corollary to that of control
"AI"	artificial intelligence
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Beijing Xulu"	Beijing Xulu Information Technology Co., Ltd.* (北京序祿信息科技有限公司), formerly known as Beijing Yixin Information Technology Co., Ltd.* (北京易鑫信息科技有限公司), a company established under the laws of the PRC and the Consolidated Affiliated Entity
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"China" or "PRC"	the People's Republic of China and, except where the context requires and only for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Company" or "Yixin"	Yixin Group Limited 易鑫集团有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2858)
"Company's Securities Dealing Code"	the Company's own code of conduct for securities transactions regarding the Directors' and relevant employees' dealings in the securities of the Company on terms no less exacting than those set out in the Model Code
"Consolidated Affiliated Entity"	the entity that the company controls through the New Contractual Arrangements, namely Beijing Xulu
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, in the context of this interim results announcement, refers to Tencent and Morespark and each of them shall be referred to as a Controlling Shareholder
"Director(s)"	the director(s) of the Company
"FinTech"	financial technology
"First Share Award Scheme"	the share award scheme of the Company, which was adopted on May 26, 2017 and amended on September 1, 2017 and May 6, 2021 and terminated on July 9, 2024, further details of which are disclosed in the section headed "Statutory and General Information – Pre-IPO Share Option and Share Award Schemes – First Share Award Scheme" in Appendix IV to the Prospectus and in the circular of the Company dated June 11, 2024
"Group", "our Group", "Yixin Group", "we", "us" or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entity (the financial results of which have been consolidated and accounted for as a subsidiary of the Company by virtue of the New Contractual Arrangements) from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IPO"	initial public offering of the Shares on the Main Board
"Listing 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 exchange (excluding the options market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"Morespark"	Morespark Limited, a private company limited by shares incorporated under the laws of Hong Kong and wholly-owned by Tencent, and a Controlling Shareholder
"NEV"	new energy vehicle
"New Contractual Arrangements"	the series of contractual arrangements entered into by, among others, Tianjin Kars, the Consolidated Affiliated Entity and its shareholders in respect of, among others, the Company's effective control over the Consolidated Affiliated Entity
"OEM(s)"	the original equipment manufacturer(s)
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme approved and adopted by the Board on May 26, 2017, and amended on September 1, 2017, the principal terms of which are set out in the section headed "Statutory and General Information – Pre-IPO Share Option and Share Award Schemes – Pre-IPO Share Option Scheme" of the Prospectus
"PricewaterhouseCoopers"	the Group's auditor
"Prospectus"	the prospectus of the Company dated November 6, 2017
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of PRC
"SaaS"	software as a service
"Second Share Award Scheme"	the share award scheme conditionally approved and adopted by written resolutions of all the Shareholders on September 1, 2017 and effective from the Listing Date, the principal terms of which are set out in the section headed "Statutory and General Information – Pre-IPO Share Option and Share Award Schemes – Second Share Award Scheme" of the Prospectus
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of Share(s) from time to time
"State Council"	the State Council of the PRC

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Tencent"	Tencent Holdings Limited, a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange (stock code: 700), and a Controlling Shareholder
"Tianjin Kars"	Tianjin Kars Information Technology Co., Ltd.* (天津卡爾斯信息科技有限公司), a wholly foreign-owned enterprise established under the laws of the PRC and a wholly-owned subsidiary of the Company
"United States" or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"United States dollars" or "US$"	United States dollars, the lawful currency of the United States
"Yusheng"	Yusheng Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands
"%"	per cent

* *for identification purpose only*

Past Performance and Forward Looking Statements

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

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

Hong Kong, August 19, 2026

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

Executive Directors	Mr. Andy Xuan Zhang, Mr. Rodney Ling Kay Tsang and Mr. Zhi Gao
Non-executive Director	Mr. Wai Yip Tsang
Independent non-executive Directors	Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok, Ms. Lily Li Dong, and Mr. Henry Chi Hung Yim