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易鑫集团

YIXIN GROUP

YIXIN GROUP LIMITED

易鑫集团有限公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “Yixin Automotive Technology Group Limited”)

(Stock Code: 2858)

**(1) PROPOSED ADOPTION OF THE 2024 SHARE SCHEME AND
TERMINATION OF THE FIRST SHARE AWARD SCHEME;
AND
(2) PROPOSED CONDITIONAL GRANT OF SHARE OPTIONS
UNDER THE 2024 SHARE SCHEME**

**PROPOSED ADOPTION OF THE 2024 SHARE SCHEME AND TERMINATION OF THE
FIRST SHARE AWARD SCHEME**

The Board has resolved to propose the adoption of the 2024 Share Scheme and the termination of the First Share Award Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules. The 2024 Share Scheme will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2024 Share Scheme will be subject to, among others, the approval of the Shareholders in general meeting. Conditional upon and with effect from the 2024 Share Scheme taking effect, the First Share Award Scheme shall be terminated.

**PROPOSED CONDITIONAL GRANT OF SHARE OPTIONS UNDER THE 2024 SHARE
SCHEME**

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

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

GENERAL

An EGM will be convened for the purposes of considering and, if thought fit, the approval of, among others, (i) the proposed adoption of the 2024 Share Scheme, and (ii) the Director Conditional Grant to Mr. Zhang. A circular containing, among others, further details of the aforesaid matters, together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

PROPOSED ADOPTION OF THE 2024 SHARE SCHEME AND TERMINATION OF THE FIRST SHARE AWARD SCHEME

On May 9, 2024, the Board resolved to propose the adoption of the 2024 Share Scheme and the termination of the First Share Award Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules.

The 2024 Share Scheme

The 2024 Share Scheme will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2024 Share Scheme will be subject to, among others, the approval of the Shareholders in general meeting.

A summary of the principal terms of the 2024 Share Scheme is set out below.

Conditions Precedent: The 2024 Share Scheme shall become effective upon fulfilment of the following conditions:

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

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

Eligible Participants: Eligible Participants under the 2024 Share Scheme shall include: (i) Employee Participants, namely, any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2024 Share Scheme as an inducement to enter into employment contracts with any member of the Group; and (ii) Related Entity Participants, namely, any person who is an employee (whether full-time or part-time), director or officer of (a) a holding company of the Company, (b) subsidiaries of the holding company other than members of the Group, or (c) an associated company of the Company.

Scheme Mandate Limit:***Scheme Mandate Limit***

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

- (i) shall initially be the number of Shares representing 10% of the total issued Shares (excluding any treasury Shares) as at the Adoption Date, being 652,406,551 Shares (assuming that there are no changes to the Company's issued share capital between the date of this announcement and the EGM); and
- (ii) may be increased, refreshed or renewed from time to time in accordance with the Scheme Rules.

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

Awards in excess of the Scheme Mandate Limit

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

**Maximum entitlement
of a grantee:**

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

Further approval requirements:

1% Individual Limit

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

Limit on Grant to Director, Chief Executive or Substantial Shareholder

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

Where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Awards granted (excluding any lapsed Awards) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares) at the date of such grant, or where any grant of Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted (excluding any lapsed Awards) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of Shares in issue (excluding any treasury Shares), such further grant of Awards must be approved by Shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

Amount payable on application or acceptance of an Award:

The Scheme Administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the award letter.

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

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

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

Exercise Period of Share Options:

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

Vesting period:

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

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

Performance target:

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

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

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

Clawback Mechanism:

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

**Term of the 2024
Share Scheme:**

10 years commencing on the Adoption Date unless terminated earlier.

Termination:

Subject to the Scheme Rules, the 2024 Share Scheme shall terminate on the earlier of (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that notwithstanding such termination, the 2024 Share Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the 2024 Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee thereunder.

Further details of the 2024 Share Scheme will be set out in the circular to be despatched to the Shareholders. The 2024 Share Scheme will constitute a Share Scheme under Chapter 17 of the Listing Rules.

The First Share Award Scheme

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

Accordingly, the Board has determined that, conditional upon and with effect from the 2024 Share Scheme taking effect, the First Share Award Scheme shall be terminated. After the termination of the First Share Award Scheme, no further awards may be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the First Share Award Scheme and the relevant award agreement. The Directors confirm that, prior to the EGM, the Company will not grant any further awards under the First Share Award Scheme.

For the avoidance of doubt, the Second Share Award Scheme of the Company will remain effective and unchanged, as it is a share award scheme funded by existing Shares only and does not involve issuance of new Shares.

PROPOSED CONDITIONAL GRANT OF SHARE OPTIONS UNDER THE 2024 SHARE SCHEME

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

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

Details of the Director Conditional Grant to Mr. Zhang, the Director Conditional Grant to Mr. Jiang and the Employee Conditional Grant are as follows:

Date of conditional grants:	May 9, 2024
Grantees:	<i>Director Conditional Grant to Mr. Zhang:</i> Mr. Andy Xuan Zhang, the chairman of the Board, an executive Director <i>Director Conditional Grant to Mr. Jiang:</i> Mr. Dong Jiang, an executive Director <i>Employee Conditional Grant:</i> 4 Employee Participants, 3 of them are senior managers as defined under Chapter 17 of the Listing Rules
Number of Share Options granted:	<i>Director Conditional Grant to Mr. Zhang:</i> 117,000,000 <i>Director Conditional Grant to Mr. Jiang:</i> 10,000,000 <i>Employee Conditional Grant:</i> 123,000,000
Total number of Shares to be issued upon exercise of the Share Options in full:	<i>Director Conditional Grant to Mr. Zhang:</i> 117,000,000 Shares, representing approximately 1.79% of the total issued shares of the Company as of the date of this announcement <i>Director Conditional Grant to Mr. Jiang:</i> 10,000,000 Shares, representing approximately 0.15% of the total issued shares of the Company as of the date of this announcement <i>Employee Conditional Grant:</i> 123,000,000 Shares, representing approximately 1.89% of the total issued shares of the Company as of the date of this announcement
Exercise Price of the Share Options granted:	HK\$0.70 per Share, which shall in any event be no less than the higher of: <ul style="list-style-type: none">(i) the closing price of HK\$0.70 per Share as stated in the daily quotations sheet of the Stock Exchange on May 9, 2024, being the date of conditional grant of the Share Options;(ii) the average closing price of HK\$0.70 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of conditional grant; and(iii) US\$0.0001, being the par value of each Share.

Closing price of the Shares on the date of conditional grant:	HK\$0.70 per Share
Consideration for the Share Options granted:	Nil.
Exercise period of the Options granted:	<p>Subject to the vesting of the Share Options, the exercise period of the Share Options granted shall be not more than:</p> <p><i>Director Conditional Grant to Mr. Zhang:</i> 7 years from the date of the conditional grant</p> <p><i>Director Conditional Grant to Mr. Jiang:</i> 10 years from the date of the conditional grant</p> <p><i>Employee Conditional Grant:</i> 10 years from the date of the conditional grant</p> <p>Unexercised Share Options shall lapse at the expiry of the exercise period.</p>
Vesting period of the Share Options granted:	<p>All the Shares Options granted shall vest in four equal installments on each of the first, second, third and fourth anniversaries of the date of the conditional grant.</p> <p>Additionally, under the Director Conditional Grant to Mr. Zhang, the Share Options may only vest provided that Mr. Zhang remains the Chief Executive Officer of the Company on the relevant Vesting Date.</p>

Performance targets of the Share Options granted:

Nil.

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

- (i) *Alignment of Interests:* the Share Options will align the grantees' interests with the long-term interests of the Group by increasing their personal stake in the Company. This alignment is expected to motivate the grantees to continue to deliver excellent performance and contribute to the Group's growth and success;
- (ii) *Basis for grants:* the number of Share Options granted is determined based on, among other things, the grantees' effort, past contributions to the Group, and their leadership roles, duties and responsibilities;
- (iii) *Market Performance Dependency:* the value of the Share Options is dependent upon the market price of the Shares, which, in turn, depends on the business performance of the Group, to which the grantees would directly contribute, and the grantees will benefit more from the Share Options if the market price of the Shares increases; and
- (iv) *Other vesting conditions:* the Share Options are subject to certain vesting conditions (other than performance targets) and the terms of the 2024 Share Scheme, which include a relatively extended vesting period of four years, and cover situations where the Share Options will lapse in the event that the grantee ceases to be an employee of the Group.

Clawback Mechanism:

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

Listing Rules Implications

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

The Director Conditional Grant to Mr. Zhang would result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Zhang (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the said grant representing in aggregate over 1% of the issued Shares. As such, the Director Conditional Grant to Mr. Zhang will be subject to the approval by the Shareholders (with Mr. Zhang and his associates abstaining from voting) at a general meeting to be held by the Company, in accordance with Rule 17.03D(1) of the Listing Rules.

Under the Director Conditional Grant to Mr. Jiang, (i) even though the grantee is a Director (other than an independent non-executive Director), the proposed grant of Share Options to him does not fall under Rule 17.04(2) of the Listing Rules; and (ii) the grantee is not a participant with options and share awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules. The Director Conditional Grant to Mr. Jiang is not subject to the approval by the Shareholders.

Under the Employee Conditional Grant, (i) none of the grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (ii) none of the grantees is a participant with options and share awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; and (iii) none of the grantees is a related entity participant (as defined under the Listing Rules). The Employee Conditional Grant is not subject to the approval by the Shareholders.

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

Reasons for and benefits of the proposed grants

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

Number of Shares available for future grant

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

GENERAL

An EGM will be convened for the purposes of considering and, if thought fit, the approval of, among others, (i) the proposed adoption of the 2024 Share Scheme, and (ii) the Director Conditional Grant to Mr. Zhang. A circular containing, among others, further details of the aforesaid matters, together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

DEFINITIONS

“2024 Share Scheme”	the share scheme of the Company proposed to be approved and adopted by Shareholders at the EGM
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Adoption Date”	the date on which the 2024 Share Scheme is first adopted by the Shareholders
“Award(s)”	award(s) granted under the 2024 Share Scheme by the Board to grantee(s), which may take the form of a Share Option or a Share Award
“Award Shares”	new Shares (including treasury Shares) underlying an Award under the 2024 Share Scheme
“Board”	the board of Directors

“Company”	Yixin Group Limited 易鑫集团有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2858)
“Consolidated Affiliated Entity”	the entity the Company controls through a series of contractual arrangements, namely Beijing Yixin Information Technology Co., Ltd.* (北京易鑫信息科技有限公司), a company established under the laws of the PRC
“Director(s)”	the director(s) of the Company
“Director Conditional Grant to Mr. Jiang”	the proposed conditional grant of 10,000,000 Share Options to Mr. Jiang under the 2024 Share Scheme as detailed in this announcement
“Director Conditional Grant to Mr. Zhang”	the proposed conditional grant of 117,000,000 Share Options to Mr. Zhang under the 2024 Share Scheme as detailed in this announcement
“EGM”	The extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving, among others, (i) the proposed adoption of the 2024 Share Scheme, and (ii) the Director Conditional Grant to Mr. Zhang
“Employee Conditional Grant”	the proposed conditional grant of 123,000,000 Share Options to 4 Employee Participants under the 2024 Share Scheme as detailed in this announcement
“Employee Participant”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2024 Share Scheme as an inducement to enter into employment contracts with any member of the Group; provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment among members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
“Eligible Participant”	an eligible participant under the 2024 Share Scheme, which may be an Employee Participant or a Related Entity Participants
“Exercise Price”	the price per Share at which a grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2024 Share Scheme

“First Share Award Scheme”	the share award scheme of the Company, which was adopted on May 26, 2017 and amended on September 1, 2017 and May 6, 2021, further details of which are disclosed in the section headed “Statutory and General Information – Pre-IPO Share Option and Share Award Schemes – First Share Award Scheme” in Appendix IV to the Prospectus
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entity
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Price”	in respect of any Share Award, the price per share a grantee is required to pay to subscribe for the Shares constituting the Share Award under the 2024 Share Scheme
“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
“Mr. Jiang”	Mr. Dong Jiang, an executive Director and our Joint President
“Mr. Zhang”	Mr. Andy Xuan Zhang, the chairman of the Board, an executive Director and our Chief Executive Officer
“Related Entity”	(i) a holding company of the Company; (ii) subsidiaries of the holding company of the Company other than members of the Group; or (iii) an associated company of the Company
“Related Entity Participant”	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity
“Remuneration Committee”	the remuneration committee of the Board
“Prospectus”	the prospectus of the Company dated November 6, 2017
“Scheme Administrator”	the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with the scheme rules of the 2024 Share Scheme
“Second Share Award Scheme”	the share award scheme conditionally approved and adopted by our Company on September 1, 2017, the principal terms of which are set out in the section headed “Statutory and General Information – Pre-IPO Share Option and Share Award Schemes” of the Prospectus
“senior manager”	shall have the meaning ascribed to it under Rule 17.01A of the Listing Rules

“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Shareholders”	holder(s) of Share(s) from time to time
“Share Award”	an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Scheme Administrator may determine at the Issue Price in accordance with the terms of the 2024 Share Scheme
“Share Option”	an award which vests in the form of the right to subscribe for such number of Shares as the Scheme Administrator may determine during the exercise period at the Exercise Price in accordance with the terms of the 2024 Share Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“treasury Shares”	shall have the meaning given to it in the Listing Rules;
“Vesting Date”	the date on which an Award (or part thereof) is to vest in the relevant grantee following which the grantee may exercise the Award, as determined from time to time by the Scheme Administrator pursuant to the scheme rules of the 2024 Share Scheme

* *for identification purpose only*

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

Hong Kong, May 9, 2024

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

Executive Directors	Mr. Andy Xuan Zhang and Mr. Dong Jiang
Non-executive Directors	Mr. Qing Hua Xie, Mr. Qin Miao, and Ms. Amanda Chi Yan Chau
Independent non-executive Directors	Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong