
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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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)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES
AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Yixin Group Limited 易鑫集团有限公司 to be held at Meeting Room - Yixin Rong, 2nd Floor, Yixin Building, 1 North, Zhongguancun Hongqiao Innovation Center, 365 Linhong Road, Changning District, Shanghai, China on Thursday, May 6, 2021 at 10:00 a.m. (or immediately after the conclusion of the extraordinary general meeting of the Company held on the same day) is set out on pages 16 to 20 of this circular. A proxy form for use at the Annual General Meeting is also enclosed.

No provision of corporate gifts and refreshments at the Annual General Meeting in order to prevent the spread of COVID-19 pandemic and to safeguard the health and safety of Shareholders.

Irrespective of whether you are able to attend the Annual General Meeting, please complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish. In such event, the proxy form shall be deemed to be revoked. **In light of the epidemic situation of Novel Coronavirus (COVID-19), Shareholders may consider appointing the chairman of the Annual General Meeting as his/her proxy to vote on the resolutions, instead of attending the Annual General Meeting or any adjourned meeting in person.**

April 7, 2021

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room - Yixin Rong, 2nd Floor, Yixin Building, 1 North, Zhongguancun Hongqiao Innovation Center, 365 Linhong Road, Changning District, Shanghai, China on Thursday, May 6, 2021 at 10:00 a.m. (or immediately after the conclusion of the extraordinary general meeting of the Company held on the same day)
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Buy-back Mandate”	an unconditional general mandate proposed to be granted to the Directors to buy-back Shares up to an aggregate number of Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution for the granting of such general mandate by the Shareholders
“China” or “PRC”	the People’s Republic of China, which for the purpose of this circular to the PRC or China excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Yixin Group Limited 易鑫集团有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on November 19, 2014 and carries on business in Hong Kong as Yixin Automotive Technology Group Limited and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2858)
“Director(s)”	the director(s) of the Company
“Effective Date”	June 19, 2020, being the earlier of three (3) years from the date of the prospectus of the Company issued in connection with the global offering and listing of shares of the Company on the Stock Exchange, or the third annual general meeting of the Company since the date of listing

DEFINITIONS

“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	an unconditional general mandate proposed to be granted to the Directors to allot, issue or deal with new Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution for the granting of such general mandate by the Shareholders
“Latest Practicable Date”	March 29, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	November 16, 2017, the date the Shares were listed on the Main Board of 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 option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“NYSE”	the New York Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“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 (as defined in the Listing Rules) as at the Latest Practicable Date
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
%	per cent

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

LETTER FROM THE BOARD



YIXIN GROUP LIMITED

易鑫集团有限公司

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

Executive Directors:

Mr. Andy Xuan Zhang (*Chairman and
Chief Executive Officer*)
Mr. Dong Jiang (*President*)

Registered Office:

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

Non-executive Directors:

Mr. Jimmy Chi Ming Lai
Mr. Chenkai Ling
Mr. Huan Zhou

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

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

Independent Non-executive Directors:

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

*Principal Place of Business in
Hong Kong:*

Suite 709, Champion Tower
Three Garden Road, Central
Hong Kong

April 7, 2021

Dear Shareholders,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES
AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the AGM for (i) the re-election of Directors; (ii) the grant of the Buy-back Mandate, and (iii) the grant of the Issue Mandate and the extension of the Issue Mandate. This circular also gives the Shareholders notice of the AGM.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with the A.4.2 to Appendix 14 to the Listing Rules and the article 16.18 of the Articles of Association, Mr. Chenkai Ling, Mr. Huan Zhou, Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong will retire from office of Directors by rotation at the AGM.

Mr. Huan Zhou will not offer himself for re-election at the AGM due to his other business commitments which require more of his dedications. Mr. Zhou confirms that he has no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and he has no disagreement with the Board and there is no matter relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

Being eligible, Mr. Chenkai Ling, Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong will offer themselves for re-election at the AGM, and ordinary resolutions numbered 2(a) to 2(d) respectively will be put forward to the Shareholders at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details (as at the Latest Practicable Date) of each of the Directors who stand for re-election at the AGM are set out in Appendix I to this circular. Subject to the requirements under the Listing Rules and the Articles of Association, a Shareholder may nominate a person to stand for election as a Director.

3. GENERAL MANDATE TO BUY-BACK SHARES

Given the unconditional general mandate to buy back Shares granted by Shareholders at the last annual general meeting of the Company will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant to the Directors the Buy-back Mandate, details of which are set out in the proposed ordinary resolution numbered 4 of the notice of the AGM. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of the AGM, the maximum number of Shares which would be allowed to be bought back under the Buy-back Mandate will be 637,660,036 Shares. The Directors have no immediate plan to exercise the Buy-back Mandate.

An explanatory statement containing the requisite information required by the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the proposed resolution to approve the Buy-back Mandate at the AGM is set out in Appendix II to this circular.

4. GENERAL MANDATE TO ISSUE SHARES

Given the unconditional general mandate to issue Shares granted by Shareholders at the last annual general meeting of the Company will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate, details of which are set out in the proposed ordinary resolution numbered 5 of the notice of the AGM.

An ordinary resolution numbered 6 of the notice of the AGM will also be proposed at the AGM to extend the Issue Mandate by adding thereto of the number of Shares bought back by the Company pursuant to the Buy-back Mandate, in order to allow flexibility and discretion to the Directors to issue shares.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 16 to 20 of this circular.

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

A proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.yixincars.com). To be valid, the proxy form must be completed, signed and returned in accordance with the instructions printed thereon and, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. In such event, the proxy form shall be deemed to be revoked. In light of the epidemic situation of Novel Coronavirus (COVID-19), Shareholders may consider appointing the chairman of the Annual General Meeting as his/her proxy to vote on the resolutions, instead of attending the Annual General Meeting or any adjourned meeting in person.

6. RECOMMENDATION

The Board considers that the proposed resolutions set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole, and recommends you to vote in favour of all the resolutions to be proposed at the AGM.

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

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

(1) Mr. Chenkai Ling

Mr. Chenkai Ling (凌晨凱), aged 44, is a non-executive Director. Mr. Ling joined Our Group in June 2017. He joined JD.com in July 2016, worked as the vice president of corporate strategy and investment of JD.com, head of JD international since September 2018, worked as corporate vice president and general manager of retail solution of JD.com since May 2019, worked as corporate vice president and the head of strategic development and general support department of JD Retail group since March 2020. Prior to this, he worked at Bain & Company, Inc. from August 2008, and was serving as a principal of the firm when he left in July 2016.

Mr. Ling obtained his master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College in June 2008 and his master's degree in management information systems from Tongji University (同濟大學) in October 2000.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ling confirms that (i) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company or any members of the Group, (ii) he does not hold any position in the Company or any members of the Group and (iii) he does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

The Company has renewed the appointment letter with Mr. Ling as a non-executive Director for a period of three years from the date immediately following the Effective Date or from the date immediately following the Effective Date until the third annual general meeting of the Company after the Effective Date, whichever ends sooner, subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Under the appointment letter, Mr. Ling is entitled to the reimbursement of all reasonable expenses properly and reasonably incurred in the performance of his duties as director or otherwise in connection with the business of the Company. He is not entitled to receive any other fee, salary, remuneration, reimbursement, welfare, benefits or any other forms of monetary or nonmonetary payment (whether as a director of or in any other capacity of the Company) unless otherwise provided in the appointment letter or required by the applicable laws and regulations.

As at the Latest Practicable Date, Mr. Ling did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr. Ling involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ling that need to be brought to the attention of the Shareholders.

(2) Mr. Tin Fan Yuen

Mr. Tin Fan Yuen (袁天凡), aged 68, is an independent non-executive Director, chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Yuen joined our Group in June 2017 and was appointed as an independent non-executive Director on November 6, 2017. He was formerly chief executive of the Stock Exchange from October 1988 to October 1991, deputy chairman and executive director of the Pacific Century Group from 1996 to 2006, deputy chairman and executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange (stock code: 8), from August 1999 to June 2006, executive chairman of Pacific Century Insurance Holdings Limited (now known as FTL Asia Holdings Limited), a company previously listed on the Main Board of the Stock Exchange (stock code: 65), from June 1999 to July 2007, independent non-executive director of China Foods Limited, a company listed on the Main Board of the Stock Exchange (stock code: 506), from July 1993 to August 2017 and independent non-executive director of Agricultural Bank of China Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1288) and the Shanghai Stock Exchange (stock code: 601288), from March 2013 to August 2019.

Mr. Yuen currently holds positions in the following publicly listed companies:

- Pacific Century Regional Developments Limited, a company listed on the Singapore Exchange Limited (stock code: P15), as an independent non-executive deputy chairman since February 2015; and
- Shanghai Industrial Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 363), as an independent non-executive director since July 2016.

Mr. Yuen obtained his bachelor of arts degree in economics from the University of Chicago in June 1975. He is the chairman of the board of trustees of the Hong Kong Centre for Economic Research, chairman of the board of Ortus Capital Management Limited, and a member of the board of trustees of University of Chicago and Fudan University.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yuen confirms that (i) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company or any members of the Group, (ii) he does not hold any position in the Company or any members of the Group and (iii) he does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

The Company has renewed the appointment letter with Mr. Yuen under which Mr. Yuen has agreed to act as independent non-executive Director for a period of three years from the date immediately following the Effective Date or from the date immediately following the Effective Date until the third annual general meeting of the Company since the Effective Date,

whichever ends sooner, subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Yuen is entitled to a cash compensation of HK\$1,617,863 per annum, payable in quarterly installments and a share based compensation of approximately US\$1,000,000 in total in value over a four-year period since 2018 (approximately US\$250,000 per annum), subject to fulfilling the conditions of the grant as may be determined by the Company from time to time and the terms of the relevant share incentive schemes adopted by the Company. The relevant fees payable to him are determined by reference to the level of fee normally payable by a listed company in Hong Kong to an independent non-executive director with comparable experience. In addition, he is entitled to the reimbursement of all reasonable expenses properly and reasonably incurred in connection with the performance of his duties as director.

As at the Latest Practicable Date, Mr. Yuen is interested in 337,850 Shares representing the award shares granted to Mr. Yuen under the Second Share Award Scheme adopted by the Company on September 20, 2018, and not been vested as at the Latest Practicable Date. Apart from that, Mr. Yuen did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr. Yuen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Yuen that need to be brought to the attention of the Shareholders.

(3) Mr. Chester Tun Ho Kwok

Mr. Chester Tun Ho Kwok (郭淳浩), aged 57, is an independent non-executive Director, chairman of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Kwok joined our Group in June 2017 and was appointed as an independent non-executive Director on November 6, 2017. Since January 2016, Mr. Kwok has been an independent non-executive director and a member of the audit committee and investment committee of Henderson Sunlight Asset Management Limited (“Henderson Sunlight”), the manager of Sunlight Real Estate Investment Trust, a company listed on the Main Board of the Stock Exchange (stock code: 435). With effect from November 1, 2018, Mr. Kwok was appointed as a member of the remuneration and nomination committee of Henderson Sunlight. He has also served as a member of the Process Review Panel of the Securities and Futures Commission since November 2016.

Mr. Kwok was also a member of the Takeovers and Mergers Panel of the Securities and Futures Commission from April 2007 to March 2016 and the deputy chairman and a member of the Share Registrars’ Disciplinary Committee of the Securities and Futures Commission between April 2017 to March 2019 and April 2013 to March 2019, respectively.

Mr. Kwok served in a senior capacity in a number of international financial institutions, including Credit Suisse (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited between November 2000 and September 2012, and September 2012 and October 2015, respectively.

Mr. Kwok obtained his bachelor of arts degree from the University of Cambridge in June 1985. He has been a member of the Hong Kong Securities Institute since 1998 and a fellow of the Hong Kong Institute of Directors since 2016.

Save as disclosed above, as at the Latest Practicable Date, Mr. Kwok confirms that (i) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company or any members of the Group, (ii) he does not hold any position in the Company or any members of the Group and (iii) he does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

The Company has renewed the appointment letter with Mr. Kwok under which Mr. Kwok has agreed to act as independent non-executive Director for a period of three years from the date immediately following the Effective Date or from the date immediately following the Effective Date until the third annual general meeting of the Company since the Effective Date, whichever ends sooner, subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Kwok is entitled to a cash compensation of HK\$1,622,863 per annum, payable in quarterly installments and a share based compensation of approximately US\$1,000,000 in total in value over a four-year period since 2018 (approximately US\$250,000 per annum), subject to fulfilling the conditions of the grant as may be determined by the Company from time to time and the terms of the relevant share incentive schemes adopted by the Company. The relevant fees payable to him are determined by reference to the level of fee normally payable by a listed company in Hong Kong to an independent non-executive director with comparable experience. In addition, he is entitled to the reimbursement of all reasonable expenses properly and reasonably incurred in connection with the performance of his duties as director.

As at the Latest Practicable Date, Mr. Kwok is interested in 337,850 Shares representing the award shares granted to Mr. Kwok under the Second Share Award Scheme adopted by the Company on September 20, 2018, and not been vested as at the Latest Practicable Date. Apart from that, Mr. Kwok did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr. Kwok involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Kwok that need to be brought to the attention of the Shareholders.

(4) Ms. Lily Li Dong

Ms. Lily Li Dong (董莉), aged 50, is an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Dong joined our Group in June 2017 and was appointed as independent non-executive Director on November 6, 2017. On April 13, 2020, Ms Dong was appointed as the independent director and a member of the audit committee and nominating and corporate governance committee of 58.com Inc., a company listed on the NYSE (stock code: WUBA). On April 20, 2020, she was appointed as a member of the special committee of 58.com Inc. to evaluate and consider the acquisition/privatization proposal from certain investors. She carried these roles until September 17, 2020 when 58.com Inc. completed privatization. From August 2015 to June 2017, Ms. Dong was the chief financial officer of eDaijia, an online designated driver service provider. Prior to that, she served as chief financial officer at RDA Microelectronics, Inc., a fabless semiconductor company previously listed on Nasdaq Global Select Market (stock code: RDA) (“RDA”), from November 2007 to July 2015, and was its director from January 2014 to July 2015. Ms. Dong has extensive experience as a finance and management professional and led the initial public offering process of RDA. Prior to that, Ms. Dong worked for Hewlett-Packard in China since 1992, and was the finance operations manager of Hewlett-Packard Technology (Shanghai) Co., Ltd.* (惠普科技(上海)有限公司) when she left in 2005.

Ms. Dong obtained her bachelor’s degree in economics from the Nanjing University of Science and Technology in July 1992 and her executive master’s degree in business administration from China Europe International Business School in November 2004.

Save as disclosed above, as at the Latest Practicable Date, Ms. Dong confirms that (i) she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company or any members of the Group, (ii) she does not hold any position in the Company or any members of the Group and (iii) she does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

The Company has renewed the appointment letter with Ms. Dong under which Ms. Dong has agreed to act as independent non-executive Director for a period of three years from the date immediately following the Effective Date or from the date immediately following the Effective Date until the third annual general meeting of the Company since the Effective Date, whichever ends sooner, subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Ms. Dong is entitled to a cash compensation of HK\$1,011,430 per annum, payable in quarterly installments and a share based compensation of approximately US\$500,000 in total in value over a four-year period since 2018 (approximately US\$125,000 per annum), subject to fulfilling the conditions of the grant as may be determined by the Company from time to time and the terms of the relevant share incentive schemes adopted by the Company. The relevant fees payable to her are determined by reference to the level of fee normally payable by a listed

company in Hong Kong to an independent non-executive director with comparable experience. In addition, she is entitled to the reimbursement of all reasonable expenses properly and reasonably incurred in connection with the performance of her duties as director.

As at the Latest Practicable Date, Ms. Dong is interested in 168,924 Shares representing the award shares granted to Ms. Dong under the Second Share Award Scheme adopted by the Company on September 20, 2018, and not been vested as at the Latest Practicable Date. Apart from that, Ms. Dong did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Ms. Dong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Dong that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 6,376,600,363 Shares.

Subject to the passing of the ordinary resolution numbered 4 set out in the notice of the AGM in respect of the granting of the Buy-back Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the AGM, i.e. being 6,376,600,363 Shares, the Directors would be authorized under the Buy-back Mandate to buy-back, during the period in which the Buy-back Mandate remains in force, up to a maximum of 637,660,036 fully paid-up Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's most recent published audited financial statements contained in the annual report of the Company for the year ended December 31, 2020) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
March	1.75	1.12
April	1.36	1.16
May	1.70	1.20
June	2.22	1.60
July	2.11	1.90
August	2.04	1.93
September	2.04	1.90
October	1.96	1.90
November	1.97	1.90
December	3.52	1.75
2021		
January	3.37	2.52
February	3.95	2.52
March (up to the Latest Practicable Date)	3.04	2.55

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy-back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Tencent was deemed to be interested in 3,589,233,111 Shares for the purpose of the SFO, representing approximately 56.29% of the total issued Shares. In the event that the Directors exercised the Buy-back Mandate in full (assuming such shareholdings as at the Latest Practicable Date remain the same), the attributable shareholding in the Company in which Tencent is taken to have an interest under the SFO would be increased to approximately 62.54% of the total number of Shares in issue. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share buy-back is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code in the event that the proposed Buy-back Mandate is exercised in full. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in the aggregate number of Shares held by the public fall below the relevant prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not bought back any Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



YIXIN GROUP LIMITED

易鑫集团有限公司

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Yixin Group Limited 易鑫集团有限公司 (the “**Company**”) will be held at Meeting Room - Yixin Rong, 2nd Floor, Yixin Building, 1 North, Zhongguancun Hongqiao Innovation Center, 365 Linhong Road, Changning District, Shanghai, China, on Thursday, May 6, 2021 at 10:00 a.m. (or immediately after the conclusion of the extraordinary general meeting of the Company held on the same day) for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and independent auditor for the year ended December 31, 2020.
2.
 - (a) To re-elect Mr. Chenkai Ling as Director.
 - (b) To re-elect Mr. Tin Fan Yuen as Director.
 - (c) To re-elect Mr. Chester Tun Ho Kwok as Director.
 - (d) To re-elect Ms. Lily Li Dong as Director.
 - (e) To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorize the Board to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

- 5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with new shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time;
- (iii) the exercise of options under a share option scheme of the Company;
- (iv) the issue of shares which may be awarded under a share award scheme of the Company; and
- (v) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution numbered 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
Yixin Group Limited
易鑫集团有限公司
Man Wah Cheng
Company Secretary

Hong Kong, April 7, 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. In light of the epidemic situation of Novel Coronavirus (COVID-19), shareholders of the Company may consider appointing the chairman of the Annual General Meeting as his/her proxy to vote on the resolutions, instead of attending the Annual General Meeting or any adjourned meeting in person.

On a show of hands, every shareholder of the Company who is present in person (or, in the case of a corporation, by its duly authorized representative) shall have one vote. In the case of a poll, every shareholder of the Company present in person or by proxy or, in the case of a shareholder of the Company being a corporation, by its duly authorized representative shall be entitled to one vote for each share held by him.

3. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Delivery of the proxy form shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Monday, May 3, 2021 to Thursday, May 6, 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, April 30, 2021.
5. If a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning is hoisted any time after 8.00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. Shareholders may visit the website of the Company at www.yixincars.com for details of the postponement and alternative meeting arrangement.
6. No provision of corporate gifts and refreshment at the Annual General Meeting in order to prevent the spread of COVID-19 pandemic and to safeguard the health and safety of Shareholders.