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TENCENT MOBILITY LIMITED
(incorporated in Hong Kong with limited liability)

HAMMER CAPITAL OFFERCO 1 LIMITED
*(incorporated in the British Virgin Islands
with limited liability)*



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)

JOINT ANNOUNCEMENT

**(1) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS
BY CHINA TONGHAI CAPITAL LIMITED ON BEHALF OF
TENCENT MOBILITY LIMITED AND HAMMER CAPITAL
OFFERCO 1 LIMITED TO ACQUIRE ALL THE ISSUED YIXIN SHARES
(OTHER THAN THE EXCLUDED YIXIN SHARES) AND
TO CANCEL ALL THE OUTSTANDING YIXIN OPTIONS;**

AND

(2) RESUMPTION OF TRADING OF YIXIN SHARES

Financial Adviser to the Joint Offerors



1. INTRODUCTION

On 12 June 2020 (New York time), the Parent, the Merger Sub and Bitauto entered into the Merger Agreement pursuant to which, amongst others, the Parent, the Merger Sub and Bitauto have conditionally agreed to effect a business combination through the Merger, which is a statutory merger of the Merger Sub with and into Bitauto in accordance with Part XVI of the CICA, with Bitauto being the surviving company and becoming a wholly-owned subsidiary of the Parent.

Upon the Merger becoming effective, there will be a change in statutory control in Bitauto and as a result the Consortium or their affiliates will acquire control (as defined under the Takeovers Code) of the Company. The Consortium, having consulted with the Executive, will, through the Joint Offerors, make the Yixin Share Offer for all the issued Yixin Shares (other than the Excluded Yixin Shares) pursuant to Note 8 to Rule 26.1 of the Takeovers Code and the Yixin Option Offer pursuant to Rule 13 of the Takeovers Code.

2. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS

The Yixin Share Offer

Subject to the Merger becoming effective, Tonghai Capital, as the financial adviser, will make the Yixin Share Offer, for and on behalf of the Joint Offerors, in compliance with the Takeovers Code on the following basis:

For each Yixin Offer Share HK\$1.9088 in cash

The Yixin Share Offer will be unconditional in all respects if it is made.

The Yixin Share Offer Price of HK\$1.9088 for each Yixin Offer Share has been determined in accordance with the applicable requirements under the Takeovers Code by applying the Pacpo Formula in Practice Note 19 issued by the Executive, taking into consideration, among other things, (i) the Bitauto Merger Consideration (equivalent to approximately HK\$123.51, using an exchange rate of US\$1 = HK\$7.7192 as at the date of this joint announcement); (ii) the unaudited consolidated total net asset value of Bitauto (after deducting non-controlling interests) as at 30 June 2019 (being the latest published financial information of Bitauto prior to the date of the Rule 3.7 Announcement); (iii) the unaudited consolidated total net asset value of the Company (with nil non-controlling interests) as at 30 June 2019 (being the latest published financial information of the Company prior to the date of the Rule 3.7 Announcement); (iv) the total number of issued and outstanding Bitauto Shares (excluding any treasury shares and ordinary shares issued to the depositary bank for issuance of ADSs as reserve for future issuance upon the exercise or vesting of awards granted under share incentive plans of Bitauto) as at the date of this joint announcement, being 71,046,075.5 Bitauto Shares; (v) the total number of issued Yixin Shares as at the date of this joint announcement, being 6,374,898,548 Yixin Shares; and (vi) Bitauto's holding of 2,786,836,570 Yixin Shares (representing approximately 43.72% of the total issued share capital of the Company) as at the date of this joint announcement.

The Yixin Option Offer

When the Yixin Share Offer is made (if it is made at all), Tonghai Capital will, on behalf of the Joint Offerors, make an appropriate offer to all the Optionholders for the cancellation of every Yixin Option, whether vested or unvested, by way of the Yixin Option Offer. The Yixin Option Offer will be made on the following terms:

For cancellation of each Yixin Option HK\$1.8980 in cash

In compliance with Rule 13 of the Takeovers Code, the Yixin Option Offer Price for cancellation of the Yixin Options with an exercise price of US\$0.0014 (equivalent to approximately HK\$0.0108, using an exchange rate of US\$1 = HK\$7.7192 as at the date of this joint announcement) per Yixin Option represents the "see-through" price, which is the difference between the Yixin Share Offer Price and the exercise price for each Yixin Option.

If any Yixin Option is exercised in accordance with the terms of the Pre-IPO Share Option Scheme prior to the close of the Yixin Share Offer, any Yixin Shares issued as a result of such exercise will be subject to the Yixin Share Offer.

Pre-condition to the Offers

The Offers will only be triggered upon Merger Closing and the Merger becoming effective. Accordingly, the Offers are subject to the pre-condition of Merger Closing and the Merger becoming effective.

Total value of the Offers

As at the date of this joint announcement, there are 6,374,898,548 Yixin Shares in issue and there are outstanding Yixin Options to subscribe for an aggregate of 264,070,259 Yixin Shares. For details on the Yixin Options, please see paragraph headed “Yixin Options” below.

Assuming there is no change in the issued share capital of the Company and based on the Yixin Share Offer Price of HK\$1.9088 per Yixin Share, the total issued share capital of the Company is valued at HK\$12,168,406,348.42. Taking into account an aggregate of 4,193,241,710 Excluded Yixin Shares, there will be 2,181,656,838 Yixin Offer Shares. As the Yixin Share Offer Price does not exceed HK\$2.00 per Yixin Share, JD Financial has undertaken not to accept the Offers in respect of the JD Excluded Yixin Shares pursuant to the terms of the JD Irrevocable Undertaking. On the basis of the Yixin Share Offer Price of HK\$1.9088 per Yixin Offer Share and assuming that no Yixin Option is exercised, cancelled or lapsed before the close of the Offers, the Yixin Share Offer (excluding the JD Excluded Yixin Shares and the Committed Yixin Shares) is valued at approximately HK\$2,784,678,818.68 and the total amount required to satisfy the cancellation of all the outstanding Yixin Options (excluding the Committed Yixin Options) is HK\$56,857,569.86. Based on the aforesaid and assuming that no Yixin Option is exercised, cancelled or lapsed before the close of the Offers, the Offers are valued at approximately HK\$2,841,536,388.54 in aggregate.

As at the date of this joint announcement, there are 264,070,259 Yixin Options outstanding, of which (i) 226,455,705 Yixin Options are exercisable as at the date of this joint announcement, (ii) 18,179,257 Yixin Options are exercisable from 31 August 2020 and until up to ten years from the date of grant and (iii) 19,435,297 Yixin Options are not exercisable until on or after 31 May 2021.

Assuming all of the exercisable Yixin Options (excluding 217,688,141 Vested Committed Yixin Options) are exercised before the close of the Offers, the Company will have to issue 26,946,821 new Yixin Shares. Assuming the Yixin Share Offer, including in respect of such new Yixin Shares issued upon exercise of such exercisable Yixin Options, is accepted in full (but excluding the JD Excluded Yixin Shares and the Committed Yixin Shares) and that the Yixin Option Offer is also accepted in full in respect of the Yixin Options that are not exercisable before the close of the Offers (but excluding the 16,425,548 Unvested Committed Yixin Options), the maximum cash consideration for the Offers is approximately HK\$2,841,827,414.21.

3. CONSORTIUM AGREEMENT

On 15 June 2020, Tencent and Hammer Capital entered into the Consortium Agreement for the purposes of regulating (i) their relationship in respect of the Offers; (ii) the conduct and implementation of the Offers; and (iii) the arrangement between them concerning their respective shareholding in the Company upon completion of the Offers.

Pursuant to the Consortium Agreement, Tencent and Hammer Capital have agreed that, among other things:

- (a) unless otherwise explicitly agreed in the Consortium Agreement and other than as required under applicable laws, all decisions relating to the Offers shall be made jointly by Tencent and Hammer Capital;
- (b) each of Tencent and Hammer Capital will advance to its respective Joint Offeror sufficient cash in immediately available funds in time for it to pay for its share of the aggregate consideration for the Yixin Shares and the Yixin Options tendered for acceptance or cancellation under the Offers and any fees, expenses and costs that may be incurred in connection with the Offers, in each case according to the Ownership Percentage of each of Tencent and Hammer Capital in accordance with the Consortium Agreement, the terms of the Offers and the requirements of the Takeovers Code;
- (c) in the event that as a result of the Offers, the Company no longer complies with the minimum public float requirement under Rule 8.08 of the Listing Rules as imposed or modified by the Stock Exchange from time to time, each of Tencent and Hammer Capital undertakes to, and shall procure its respective Joint Offeror to undertake to, restore the minimum public float as soon as practicable, by any or a combination of the following:
 - (i) selling, or procuring its respective Joint Offeror to sell, to members of the public a sufficient number of the Yixin Shares to restore the minimum public float on terms mutually agreed between Tencent and Hammer Capital and in the proportion equal to their respective Ownership Percentage, provided that if the Yixin Shares held by any of them or its affiliates form part of the public float of the Company at the relevant time, such party and its Joint Offeror shall not be required to comply with this paragraph (i); and/or
 - (ii) Tencent and/or Bitauto selling to Hammer Capital or its affiliates such number of Yixin Shares at the Yixin Share Offer Price, to the extent any Yixin Shares held by Hammer Capital or its affiliates form part of the public float of the Company at the relevant time; and/or
 - (iii) Bitauto making a distribution in specie of some or all of the Yixin Shares held directly or indirectly by it to its shareholders; and/or
 - (iv) procuring the Company to issue such number of new Yixin Shares to members of the public to ensure that it will comply with the minimum public float;

- (d) upon completion of the Offers, the Board shall comprise at least five (5) Directors (including the Chairman) including (a) at least two (2) persons nominated by Tencent and (b) one (1) person nominated by Hammer Capital; and
- (e) save as otherwise expressly provided in the Consortium Agreement, the fees, costs and expenses in relation to the negotiation, preparation, execution and performance of the Consortium Agreement, the Offers and the transactions contemplated by the Consortium Agreement (including fees and costs of the joint financial advisers and other professional advisers to the Joint Offerors, other than fees and costs of any adviser with respect to services provided solely to any one Joint Offeror, which shall be borne by the party of which such Joint Offeror is an affiliate) and the stamp duty payable by the Joint Offerors in connection with the Offers will be shared between Tencent and Hammer Capital according to the Ownership Percentage of each of Tencent and Hammer Capital.

4. SUPPORT AGREEMENT AND IRREVOCABLE UNDERTAKINGS

The Consortium has entered into certain support agreements in connection with the Merger with certain shareholders of Bitauto, including JD Global. Pursuant to the Support Agreement, JD Global has agreed to (i) vote all of the Bitauto Shares and ADSs beneficially owned by it in favour of the Merger and against any other transaction in competition or inconsistent with the Merger; and (ii) roll over a maximum of 10,549,714 Bitauto Shares in the Merger.

As part of the arrangements between the Consortium and JD Global in support of the Merger, the Consortium also entered into the JD Irrevocable Undertaking with JD Financial on 12 September 2019 in connection with the Offers. As at the date of this joint announcement, JD Financial beneficially owns 684,283,320 Yixin Shares, representing approximately 10.73% of the total issued Yixin Shares. Pursuant to the terms of the JD Irrevocable Undertaking, JD Financial has undertaken that, among other things:

- (a) it will not accept the Yixin Share Offer in respect of any of the Yixin Shares owned by it or make any of the Yixin Shares owned by it available for acceptance under the Yixin Share Offer, provided that the Yixin Share Offer Price does not exceed HK\$2.00 in which case such undertaking shall immediately cease;
- (b) it will not, during the period between the date of the JD Irrevocable Undertaking and the earlier of (i) the end of the offer period of the Offers and (ii) the termination of the JD Irrevocable Undertaking in accordance with its terms (or any other date as may be agreed by JD Financial and the Consortium in writing), sell, transfer, charge, create or permit to subsist any encumbrances over or otherwise dispose of, directly or indirectly, all or any of the Yixin Shares owned by it or any interest therein, or, except with the prior written consent of the Consortium or each of the Joint Offerors, purchase, acquire or otherwise deal or undertake any dealing or make an offer to acquire or deal in any Yixin Shares or other securities of the Company (or any interest therein), provided that if the Yixin Share Offer Price exceeds HK\$2.00, the undertaking under this paragraph (b) shall immediately cease; and

- (c) subject to (i) the Consortium or parties acting in concert with it becoming and remaining as the controlling shareholder(s) of the Company; (ii) it and/or its close associates remaining as a substantial shareholder of the Company; and (iii) completion of the Offers, it and its close associates (except for those close associates not controlled by JD Financial, in which case JD Financial has undertaken to use all reasonable endeavours to procure that such close associates) will not acquire any Yixin Shares or voting rights in the Company without the prior written consent of the Consortium or each of the Joint Offerors, if:
 - (i) the Company is already in breach of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time; or
 - (ii) such acquisition will result in a breach by the Company of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time.

On 15 June 2020, the Joint Offerors entered into the Management Irrevocable Undertaking with each of the Committed Management Shareholders in connection with the Offers. As at the date of this joint announcement, the total number of Committed Yixin Shares and Committed Yixin Options held by the Committed Management Shareholders are 38,509,929 Yixin Shares (which represent approximately 0.60% of the total issued Yixin Shares as at the date of this joint announcement) and 234,113,689 Yixin Options (comprising 217,688,141 Vested Committed Yixin Options and 16,425,548 Unvested Committed Yixin Options), respectively.

Pursuant to the terms of the Management Irrevocable Undertaking:

- (a) each of the Committed Management Shareholders has undertaken that, among other things:
 - (i) he will not accept the Yixin Share Offer in respect of any of the Committed Yixin Shares owned by him or make any of the Committed Yixin Shares owned by him available for acceptance under the Yixin Share Offer;
 - (ii) he will not exercise any of the Committed Yixin Options owned by him to subscribe for any Yixin Shares before the end of the offer period, or accept the Yixin Option Offer in respect of any of the Committed Yixin Options owned by him or make any of the Committed Yixin Options owned by him available for acceptance under the Yixin Option Offer;
 - (iii) he will not, during the period between the date of the Management Irrevocable Undertaking and the earlier of (i) the end of the offer period of the Offers and (ii) the termination of the Management Irrevocable Undertaking in accordance with their respective terms, sell, transfer, charge, create or permit to subsist any encumbrances over or otherwise dispose of, directly or indirectly, all or any of the Committed Yixin Shares or Committed Yixin Options owned by him or any interest therein, or, except with the prior written consent of each of the Joint Offerors, purchase, acquire or otherwise deal or undertake any dealing or make an offer to acquire or deal in any Yixin Shares or other securities of the Company (or any interest therein); and

- (iv) subject to (i) the Joint Offerors or parties acting in concert with any of them becoming and remaining as the controlling shareholder(s) of the Company; and (ii) completion of the Offers, he and his close associates will not acquire any Yixin Shares or voting rights in the Company without the prior written consent of each of the Joint Offerors, if:
 - (A) the Company is already in breach of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time; or
 - (B) such acquisition will result in a breach by the Company of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time.

5. FINANCIAL RESOURCES

Assuming all of the exercisable Yixin Options (excluding 217,688,141 Vested Committed Yixin Options) are exercised before the close of the Offers, the Company will have to issue 26,946,821 new Yixin Shares. Assuming the Yixin Share Offer, including in respect of such new Yixin Shares issued upon exercise of such exercisable Yixin Options, is accepted in full (but excluding the JD Excluded Yixin Shares and the Committed Yixin Shares) and that the Yixin Option Offer is also accepted in full in respect of the Yixin Options that are not exercisable before the close of the Offers (but excluding the 16,425,548 Unvested Committed Yixin Options), the maximum cash consideration for the Offers is approximately HK\$2,841,827,414.21.

The total cash consideration payable by the Joint Offerors under the Offers will be financed as to (i) 80% by Tencent Mobility by internal cash resources, and (ii) 20% by Hammer Capital Offerco by a credit facility from Tonghai Securities, subject to any change of the Ownership Percentages to be agreed by Tencent and Hammer Capital. If the facility provided by Tonghai Securities is utilised, the Yixin Shares acquired by Hammer Capital Offerco under the Yixin Share Offer shall be pledged to Tonghai Securities as security.

Tonghai Capital, the financial adviser to the Joint Offerors in respect of the Offers, is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the maximum cash consideration payable by the Joint Offerors upon full acceptance of the Offers (excluding the JD Excluded Yixin Shares, the Committed Yixin Shares and the Committed Yixin Options).

6. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Huan Zhou, being a non-executive Director, and Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong, being independent non-executive Directors, has been formed to advise and give recommendation to the Shareholders and Optionholders in respect of the Offers and as to acceptance of the Offers. Mr. James Gordon Mitchell and Mr. Jimmy Chi Ming Lai, being non-executive Directors, are not considered to be independent for the purpose of making a recommendation to the Shareholders and Optionholders in respect of the Offers as they have been nominated to the Board by Tencent Holdings and are therefore precluded from joining the Independent Board Committee. Mr. Chenkai Ling, being a non-executive Director, is not considered to be independent for the purpose of making a recommendation to the Shareholders and Optionholders in respect of the Offers as he holds senior management positions with JD.com and has been nominated to the Board by JD.com, which has (through JD Financial) entered into the JD Irrevocable Undertaking with the Consortium, and is therefore precluded from joining the Independent Board Committee.

The Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. The Company will make another announcement upon the appointment of the Independent Financial Adviser.

7. DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Company and the Joint Offerors to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further terms and details of the Offers; (ii) the recommendations from the Independent Board Committee with respect to the Offers; and (iii) the advice of the Independent Financial Adviser to the Independent Board Committee, together with the forms of acceptance, is required to be despatched to the Shareholders and the Optionholders within twenty-one (21) days of the date of this joint announcement. As the making of the Offers is conditional on the Merger Closing and the Merger becoming effective, an application will be made by the Joint Offerors to seek for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling within seven (7) days of the Effective Time or such other date as the Executive may approve. Further announcement will be made by the Joint Offerors and the Company in this regard as and when appropriate.

8. RESUMPTION OF TRADING OF YIXIN SHARES

At the request of the Company, trading in the Yixin Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 15 June 2020 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Yixin Shares on the Stock Exchange with effect from 9:00 a.m. on 16 June 2020.

WARNING: The Offers will only be made if Merger Closing takes place and the Merger becomes effective. In the event that the Merger is not consummated, Merger Closing does not take place and the Merger does not become effective, the Offers will not be triggered. Accordingly, the Offers may or may not be made. Shareholders, Optionholders and potential investors should exercise extreme caution when dealing in the relevant securities of the Company. A further announcement will be made by the Joint Offerors and the Company when Merger Closing takes place and the Merger becomes effective. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Reference is made to the Rule 3.7 Announcement. On 12 June 2020 (New York time), the Parent, the Merger Sub and Bitauto entered into the Merger Agreement pursuant to which, amongst others, the Parent, the Merger Sub and Bitauto have conditionally agreed to effect a business combination through the Merger, which is a statutory merger of the Merger Sub with and into Bitauto in accordance with Part XVI of the CICL, with Bitauto being the surviving company and becoming a wholly-owned subsidiary of the Parent.

The principal terms of the Merger Agreement are summarized below.

THE MERGER AGREEMENT

Date: 12 June 2020 (New York time)

Parties: the Parent, the Merger Sub and Bitauto

Subject matter

Upon the terms and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, and in accordance with the CICL, at the Effective Time, the Merger Sub shall be merged with and into Bitauto, whereupon the Merger Sub will cease to exist and will be struck off the register of companies in the Cayman Islands, with Bitauto surviving the Merger as the surviving company, such that following the Merger, Bitauto will be a wholly-owned subsidiary of the Parent.

At the Effective Time, all the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of Bitauto and the Merger Sub shall immediately vest in Bitauto as the surviving entity, which shall be liable for and subject in the same manner as Bitauto and the Merger Sub to all mortgages, charges or security interests and all contracts, obligations, claims, debts and liabilities of Bitauto and the Merger Sub in accordance with the CICL and as provided in the Merger Agreement.

Consideration

Pursuant to the terms of the Merger Agreement, (i) each Bitauto Share issued and outstanding immediately prior to the Effective Time (other than the Bitauto Excluded Shares and the Bitauto Shares represented by ADSs) shall be cancelled in exchange for the right to receive the Bitauto Merger Consideration, which is US\$16.0 in cash per Bitauto Share and (ii) each ADS issued and outstanding immediately prior to the Effective Time (other than ADSs representing Bitauto Excluded Shares), together with the underlying Bitauto Shares represented by such ADS, shall be cancelled in exchange for the right to receive the Bitauto Merger Consideration, which is US\$16.0 in cash per ADS.

The Consortium or the Parent, as the case may be, has entered into certain support agreements in connection with the Merger with the Bitauto Rollover Shareholders, pursuant to which the Bitauto Rollover Shareholders agree to receive no consideration for the cancellation of the Bitauto Rollover Shares in accordance with the Merger Agreement, and to subscribe for or otherwise receive newly issued shares of the Parent at or immediately prior to the Effective Time. As at the date of this joint announcement, the Bitauto Rollover Shareholders own an aggregate of 30,253,063.5 Bitauto Shares (including 4,086,381 Bitauto Shares represented by 4,086,381 ADSs), representing approximately 42.58% of the total issued and outstanding Bitauto Shares (excluding any treasury shares and ordinary shares issued to the depositary bank for issuance of ADSs as reserve for future issuance upon the exercise or vesting of awards granted under share incentive plans of Bitauto) as at the date of this joint announcement, of which 17,520,953 Bitauto Shares (including Bitauto Shares represented by ADSs), representing approximately 24.66% of the total issued and outstanding Bitauto Shares (excluding any treasury shares and ordinary shares issued to the depositary bank for issuance of ADSs as reserve for future issuance upon the exercise or vesting of awards granted under share incentive plans of Bitauto) as at the date of this joint announcement will be rolled over in accordance with the terms of the relevant support agreements.

As at the date of this joint announcement, Bitauto has 71,046,075.5 issued and outstanding Bitauto Shares (excluding any treasury shares and ordinary shares issued to the depositary bank for issuance of ADSs as reserve for future issuance upon the exercise or vesting of awards granted under share incentive plans of Bitauto) which is inclusive of the 39,852,071.5 Bitauto Shares represented by 39,852,071.5 ADSs, of which the Consortium and its affiliates beneficially own an aggregate of 5,482,683 Bitauto Shares which is inclusive of the 965,000 Bitauto Shares represented by 965,000 ADSs.

Conditions

The respective obligations of each of the Parent, the Merger Sub and Bitauto to effect the Merger shall be subject to the satisfaction on or prior to the Merger Closing Date of a number of conditions, any and all of which may be waived in whole or in part by the Parent, the Merger Sub and Bitauto, as the case may be, to the extent permitted by applicable law. These conditions are summarized as follows:

- (i) the Bitauto Shareholder Approval shall have been obtained in accordance with the CICL and the Bitauto Governing Documents; and
- (ii) no governmental entity of competent jurisdiction (in a jurisdiction material to the business of Bitauto or the Parent) shall have issued, promulgated, enforced or entered any final and non-appealable order that is in effect and permanently enjoins or prohibits the consummation of the Merger Transactions, or imposes a non-required remedy

(collectively, the “**Merger Agreement Mutual Conditions**”).

The obligations of the Parent and the Merger Sub to effect the Merger are also subject to the satisfaction or waiver (in writing) by the Parent on or prior to the Merger Closing Date of a number of conditions, which are summarized as follows:

- (i) the representations and warranties of Bitauto set forth in the Merger Agreement shall be true and correct in all respects save for de minimis inaccuracies (in the case of certain specific representations and warranties), or true and correct in all material respects (in the case of certain specific representations and warranties), or true and correct in all respects (in the case of other representations and warranties), in each case at and as of the Merger Closing Date, as though made as of the Merger Closing Date (or if any such representations and warranties by their terms speak as of a specific date then shall be true and correct only as of such date), unless, in the case of certain specific representations and warranties, any failure of any such representations and warranties to be true and correct (without giving effect to any materiality or material adverse effect qualifier set forth therein), individually or in the aggregate, have not had and would not reasonably be expected to have, a material adverse effect, and the Parent shall have received a certificate signed on behalf of Bitauto by a duly authorized executive officer of Bitauto to the foregoing effect;
- (ii) Bitauto shall have performed or complied in all material respects with all agreements or obligations required to be performed or complied with by it under the Merger Agreement at or prior to the Effective Time, and the Parent shall have received a certificate signed on behalf of Bitauto by a duly authorized executive officer of Bitauto to such effect;
- (iii) since the date of the Merger Agreement, no material adverse effect shall have occurred that is continuing;
- (iv) the holders of not more than 10% of the Bitauto Shares shall have validly served and not withdrawn a notice of objection under section 238(2) of the CICA;
- (v) all regulatory filings, permits, authorizations, consents and approvals that are required by applicable PRC laws to be made or obtained in connection with the Merger Transactions and the Offers prior to Merger Closing or completion of the Offers shall have been duly made or obtained, or the statutory clearance or non-objection period in respect of any such regulatory filing or notification has expired and no objection has been raised with respect to the Merger Transactions or the Offers, in each case in accordance with applicable PRC laws (the “**PRC Regulatory Requirements Condition**”); and
- (vi) Bitauto shall have obtained the third party consents or waivers in writing for the contracts set forth in the disclosure letter delivered by Bitauto to the Parent immediately prior to the execution of the Merger Agreement, except for any such contract that has been terminated or has expired prior to Merger Closing, unless such termination is in relation to the failure to obtain such consent or waiver

(collectively, the “**Merger Agreement Parent Conditions**”).

The obligations of Bitauto to effect the Merger are also subject to the satisfaction or waiver (in writing) by Bitauto on or prior to the Merger Closing Date of each of the following conditions:

- (i) the representations and warranties of the Parent and the Merger Sub set forth in the Merger Agreement shall be true and correct at and as of the Merger Closing Date as though made as of the Merger Closing Date (or if any such representations and warranties by their terms speak as of a specific date then shall be true and correct only as of such date), unless any failure of such representations and warranties to be true and correct (without giving effect to any materiality qualifier set forth therein) would not reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the consummation of the Merger Transactions by the Parent or the Merger Sub or the performance by the Parent or the Merger Sub of their respective material obligations under the Merger Agreement, and Bitauto shall have received a certificate signed on behalf of the Parent and the Merger Sub by a duly authorized executive officer of the Parent and the Merger Sub to the foregoing effect; and
- (ii) the Parent and the Merger Sub shall have performed or complied in all material respects with all agreements and obligations required to be performed or complied with by them under the Merger Agreement at or prior to the Effective Time, and Bitauto shall have received a certificate signed on behalf of the Parent and the Merger Sub by a duly authorized executive officer of the Parent and the Merger Sub to such effect

(collectively, the “**Merger Agreement Bitauto Conditions**”).

None of Bitauto, the Parent or the Merger Sub may rely on the failure of any condition set forth in the Merger Agreement to be satisfied if such failure were caused by such party’s failure to comply with the Merger Agreement and consummate the Merger Transactions as contemplated by the Merger Agreement.

Delisting from the New York Stock Exchange

Prior to the Effective Time, Bitauto shall cooperate with the Parent and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable laws and rules and policies of the New York Stock Exchange to enable the delisting of Bitauto (as the surviving company) from the New York Stock Exchange and the deregistration of the Bitauto Shares and ADSs under the U.S. Securities Exchange Act of 1934 (as amended, and the rules and regulations promulgated thereunder) as promptly as practicable after the Effective Time.

Merger Closing

The Merger Closing will take place on the Merger Closing Date, which shall be a date that is no later than the tenth (10th) Business Day after the satisfaction or waiver of the last of the conditions set forth in the Merger Agreement to be satisfied or, if permissible, waived (other than any such conditions that by their nature are to be satisfied at the Merger Closing, but subject to the satisfaction or, if permissible, waiver of such conditions at the Merger Closing), or at such other date as may be agreed to in writing by Bitauto and the Parent.

Effective Time

On the Merger Closing Date, Bitauto and the Merger Sub shall (a) cause the Plan of Merger to be duly executed and filed with the Registrar of Companies of the Cayman Islands as provided by Section 233 of the CICA and (b) make any other filings, recordings or publications required to be made by Bitauto or the Merger Sub under the CICA in connection with the Merger. The Merger shall become effective at the Effective Time.

Termination

The Merger Agreement may be terminated and the Merger and the other Merger Transactions may be abandoned, at any time prior to the Effective Time, as follows:

- (i) by mutual written consent of the Parent and Bitauto (acting upon the recommendation of the special committee established by the Bitauto Board);
- (ii) by either the Parent or Bitauto (acting upon the recommendation of the special committee established by the Bitauto Board), if there has been a breach or failure to perform by the other party or parties of any representation, warranty, covenant or agreement set forth in the Merger Agreement, which breach or failure would result in certain conditions set forth in the Merger Agreement not being satisfied, and that such breach is not curable prior to the Merger Outside Date, or if curable prior to the Merger Outside Date, has not been cured within the earlier of (a) thirty (30) calendar days after the receipt of written notice thereof by the defaulting party from the non-defaulting party, or (b) three (3) Business Days before the Merger Outside Date, provided that the party seeking to terminate the Merger Agreement is not in material breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement in a manner that shall have been the primary cause of the failure of a condition to the consummation of the Merger to be satisfied;
- (iii) by either the Parent or Bitauto, if the Effective Time shall not have occurred by 11:59 pm, New York City time on the Merger Outside Date, provided that the party seeking to terminate the Merger Agreement shall not have breached any representation, warranty, covenant or agreement set forth in the Merger Agreement in a manner that shall have been the primary cause of the failure of the Effective Time not occurring on or prior to the Merger Outside Date;
- (iv) by the Parent at any time prior to the receipt of the Bitauto Shareholder Approval, if the Bitauto Board shall have effected an adverse recommendation change;
- (v) by Bitauto prior to the receipt of the Bitauto Shareholder Approval, if (A) the Bitauto Board (acting upon the recommendation of the special committee established by the Bitauto Board) shall have effected an adverse recommendation change in light of a superior proposal in accordance with the terms of the Merger Agreement and authorized Bitauto to enter into an alternative acquisition agreement with respect to such superior proposal and (B) Bitauto concurrently with, or immediately after, the termination of the Merger Agreement enters into such alternative acquisition agreement; provided, that Bitauto (1) has complied in all material respects with the requirements in the Merger Agreement with respect to such superior proposal and alternative acquisition agreement and (2) pays in full the company termination fee immediately after such termination;

- (vi) by either Bitauto or the Parent if a governmental entity of competent jurisdiction shall have issued a final, non-appealable order permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger or other Merger Transactions, provided that the party seeking to terminate the Merger Agreement shall have used reasonable best efforts to prevent the entry of and to remove such order in accordance with the Merger Agreement and such party whose failure to comply with any provision of the Merger Agreement has not been the primary cause of such order;
- (vii) by either Bitauto or the Parent, if the Bitauto Shareholder Approval shall not have been obtained after the final adjournment of the meeting of the shareholders of Bitauto to approve and authorize the Merger Agreement, the Plan of Merger and the Merger Transactions at which a vote on such approval was taken, provided that Parent may not terminate the Merger Agreement pursuant to this provision if such failure to obtain the Bitauto Shareholder Approval is a result of (A) a breach by the Parent of its obligations under the Merger Agreement (x) to vote, or cause to be voted, all Bitauto Shares held directly or indirectly by the Parent or Merger Sub or with respect to which the Parent or Merger Sub otherwise has, directly or indirectly, voting power in favor of the authorization and approval of the Merger Agreement, the Plan of Merger and the Merger Transactions and (y) to enforce, if necessary, the agreement of the Bitauto Rollover Shareholders set forth in the relevant support agreements to vote in favor of the authorization and approval of the Merger Agreement, the Plan of Merger and the Merger Transactions or (B) a breach of any support agreement by any Bitauto Rollover Shareholder; or
- (viii) by Bitauto if (a) all of the Merger Agreement Mutual Conditions and the Merger Agreement Parent Conditions have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Merger Closing that at such time could be taken); (b) Bitauto has irrevocably confirmed by written notice to the Parent that all of the Merger Agreement Bitauto Conditions have been satisfied, or that it is willing to waive any unsatisfied Merger Agreement Bitauto Condition, and that Bitauto is ready, willing and able to complete the Merger; and (c) the Parent shall have failed to effect the Merger Closing within ten (10) Business Days following its receipt of the written notice from Bitauto.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS

Introduction

As at the date of this joint announcement:

- (i) the Tencent Group is interested in 1,312,059,280 Yixin Shares, representing approximately 20.58% of the total issued Yixin Shares. The voting rights attached to 637,334,205 Yixin Shares (representing approximately 10.00% of the total issued Yixin Shares) out of such 1,312,059,280 Yixin Shares have been granted to Bitauto pursuant to the Voting Proxy Agreement. As such, the Tencent Group controls the voting rights attached to an aggregate of 674,725,075 Yixin Shares, representing approximately 10.58% of the total issued Yixin Shares;
- (ii) the Hammer Capital Group is interested in 94,345,860 Yixin Shares, representing approximately 1.48% of the total issued Yixin Shares;

- (iii) Bitauto owns, directly or indirectly, 2,786,836,570 Yixin Shares, representing approximately 43.72% of the total issued Yixin Shares. In addition, Bitauto controls the voting rights attached to an additional 637,334,205 Yixin Shares, representing approximately 10.00% of the total issued Yixin Shares, pursuant to the Voting Proxy Agreement. Accordingly, Bitauto controls, directly or indirectly, the exercise of an aggregate of approximately 53.72% of the voting rights in the Company; and
- (iv) Tonghai Capital is the financial adviser to the Joint Offerors in respect of the Offers. Tonghai Securities is a fellow subsidiary of Tonghai Capital, and thus is regarded as a party acting in concert with the Joint Offerors pursuant to the Takeovers Code. As at the date of this joint announcement, a discretionary account managed by Tonghai Securities holds 500 Yixin Shares in aggregate.

Upon the Merger becoming effective, there will be a change in statutory control in Bitauto and as a result the Consortium or their affiliates will acquire control (as defined under the Takeovers Code) of the Company. The Consortium, having consulted with the Executive, will, through the Joint Offerors, make the Yixin Share Offer for all the issued Yixin Shares (other than the Excluded Yixin Shares) pursuant to Note 8 to Rule 26.1 of the Takeovers Code and the Yixin Option Offer pursuant to Rule 13 of the Takeovers Code.

The Yixin Share Offer

Subject to the Merger becoming effective, Tonghai Capital, as the financial adviser to the Joint Offerors, will make the Yixin Share Offer, for and on behalf of the Joint Offerors, in compliance with the Takeovers Code on the basis set out below:

For each Yixin Offer Share HK\$1.9088 in cash

The Yixin Share Offer will be unconditional in all respects if it is made.

The Yixin Share Offer Price of HK\$1.9088 for each Yixin Offer Share has been determined in accordance with the applicable requirements under the Takeovers Code by applying the Pacpo Formula in Practice Note 19 issued by the Executive, taking into consideration, among other things, (i) the Bitauto Merger Consideration (equivalent to approximately HK\$123.51, using an exchange rate of US\$1 = HK\$7.7192 as at the date of this joint announcement); (ii) the unaudited consolidated total net asset value of Bitauto (after deducting non-controlling interests) as at 30 June 2019 (being the latest published financial information of Bitauto prior to the date of the Rule 3.7 Announcement); (iii) the unaudited consolidated total net asset value of the Company (with nil non-controlling interests) as at 30 June 2019 (being the latest published financial information of the Company prior to the date of the Rule 3.7 Announcement); (iv) the total number of issued and outstanding Bitauto Shares (excluding any treasury shares and ordinary shares issued to the depositary bank for issuance of ADSs as reserve for future issuance upon the exercise or vesting of awards granted under share incentive plans of Bitauto) as at the date of this joint announcement, being 71,046,075.5 Bitauto Shares; (v) the total number of issued Yixin Shares as at the date of this joint announcement, being 6,374,898,548 Yixin Shares; and (vi) Bitauto’s holding of 2,786,836,570 Yixin Shares (representing approximately 43.72% of the total issued share capital of the Company) as at the date of this joint announcement.

The Yixin Share Offer Price

The Yixin Share Offer Price of HK\$1.9088 for each Yixin Offer Share represents:

- (i) a premium of approximately 11.6% over the closing price of HK\$1.71 per Yixin Share as quoted on the Stock Exchange on the last trading date prior to the publication of the Rule 3.7 Announcement;
- (ii) a premium of approximately 0.5% over the closing price of HK\$1.90 per Yixin Share as quoted on the Stock Exchange on the Last Trading Date;
- (iii) a premium of approximately 4.9% over the average closing price of HK\$1.82 per Yixin Share, being the average closing price of Yixin Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Date;
- (iv) a premium of approximately 27.3% over the average closing price of HK\$1.50 per Yixin Share, being the average closing price of Yixin Shares as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Date; and
- (v) a discount of approximately 28.5% to the audited consolidated net asset value attributable to owners of the Company per Yixin Share of approximately RMB2.47 (equivalent to approximately HK\$2.67) as at 31 December 2019, based on the total number of issued Yixin Shares as at 31 December 2019.

Highest and lowest closing prices of the Yixin Shares

During the six-month period immediately preceding the date of the Rule 3.7 Announcement up to and including the Last Trading Date, the highest closing price of Yixin Shares as quoted on the Stock Exchange was HK\$2.12 per Yixin Share on 16 September 2019, and the lowest closing price of Yixin Shares as quoted on the Stock Exchange was HK\$1.19 per Yixin Share on 3 April 2020.

The Yixin Option Offer and the Yixin Option Offer Price

As at the date of this joint announcement, there are an aggregate of 264,070,259 Yixin Options outstanding (which have an exercise price of US\$0.0014 (equivalent to approximately HK\$0.0108, using an exchange rate of US\$1 = HK\$7.7192 as at the date of this joint announcement) per Yixin Option), each giving the Optionholder the right to subscribe for one new Yixin Share. The exercise of such Yixin Options in full would result in the issue of 264,070,259 new Yixin Shares, representing approximately 4.14% of the issued share capital of the Company as at the date of this joint announcement and approximately 3.98% of the issued share capital of the Company as enlarged by the issue of such new Yixin Shares.

In accordance with Rule 13 of the Takeovers Code, when the Yixin Share Offer is made (if it is made at all), Tonghai Capital will, on behalf of the Joint Offerors, make an appropriate offer to all the Optionholders for the cancellation of every Yixin Option, whether vested or unvested, by way of the Yixin Option Offer. The Yixin Option Offer will be made on the following terms:

For cancellation of each Yixin Option HK\$1.8980 in cash

In compliance with Rule 13 of the Takeovers Code, the Yixin Option Offer Price for cancellation of the Yixin Options with an exercise price of US\$0.0014 (equivalent to approximately HK\$0.0108, using an exchange rate of US\$1 = HK\$7.7192 as at the date of this joint announcement) per Yixin Option represents the “see-through” price, which is the difference between the Yixin Share Offer Price and the exercise price for each Yixin Option.

If any Yixin Option is exercised in accordance with the terms of the Pre-IPO Share Option Scheme prior to the close of the Yixin Share Offer, any Yixin Shares issued as a result of such exercise will be subject to the Yixin Share Offer.

Pre-condition to the Offers

The Offers will only be triggered upon Merger Closing and the Merger becoming effective. Accordingly, the Offers are subject to the pre-condition of Merger Closing and the Merger becoming effective.

WARNING: The Offers will only be made if Merger Closing takes place and the Merger becomes effective. In the event that the Merger is not consummated, Merger Closing does not take place and the Merger does not become effective, the Offers will not be triggered. Accordingly, the Offers may or may not be made. Shareholders, Optionholders and potential investors should exercise extreme caution when dealing in the relevant securities of the Company. A further announcement will be made by the Joint Offerors and the Company when Merger Closing takes place and the Merger becomes effective. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Effect of accepting the Offers

By validly accepting the Yixin Share Offer, the Shareholders will sell to the Joint Offerors their Yixin Shares free from all Encumbrances and together with all rights attaching or accruing to the Yixin Shares as at the date of the Composite Document or subsequently becoming attached to them, including the right to receive all dividends and distributions, if any, declared, made or paid on or after the date of the Composite Document.

By validly accepting the Yixin Option Offer, the outstanding Yixin Options tendered by the Optionholders, together with all rights attaching thereto with effect from the date of the Composite Document, will be cancelled. Optionholders should note that the Board has confirmed that it will not exercise its discretion as provided under the rules of the Pre-IPO Share Option Scheme to accelerate the vesting of any outstanding unvested Yixin Options (so that they will become fully vested and exercisable) before the close of the Offers, and that no Yixin Option will be cancelled or lapsed solely as a result of the making of the Offers.

The Offers will be unconditional in all aspects when they are made. Acceptance of the Offers shall be irrevocable and shall not be capable of being withdrawn, subject to the Takeovers Code.

Total value of the Offers

As at the date of this joint announcement, there are 6,374,898,548 Yixin Shares in issue and there are outstanding Yixin Options to subscribe for an aggregate of 264,070,259 Yixin Shares. For details on the Yixin Options, please see paragraph headed “Yixin Options” below.

Assuming there is no change in the issued share capital of the Company and based on the Yixin Share Offer Price of HK\$1.9088 per Yixin Share, the total issued share capital of the Company is valued at HK\$12,168,406,348.42. Taking into account an aggregate of 4,193,241,710 Excluded Yixin Shares, there will be 2,181,656,838 Yixin Offer Shares. As the Yixin Share Offer Price does not exceed HK\$2.00 per Yixin Share, JD Financial has undertaken not to accept the Offers in respect of the JD Excluded Yixin Shares pursuant to the terms of the JD Irrevocable Undertaking. On the basis of the Yixin Share Offer Price of HK\$1.9088 per Yixin Offer Share and assuming that no Yixin Option is exercised, cancelled or lapsed before the close of the Offers, the Yixin Share Offer (excluding the JD Excluded Yixin Shares and the Committed Yixin Shares) is valued at approximately HK\$2,784,678,818.68 and the total amount required to satisfy the cancellation of all the outstanding Yixin Options (excluding the Committed Yixin Options) is HK\$56,857,569.86. Based on the aforesaid and assuming that no Yixin Option is exercised, cancelled or lapsed before the close of the Offers, the Offers are valued at approximately HK\$2,841,536,388.54 in aggregate.

As at the date of this joint announcement, there are 264,070,259 Yixin Options outstanding, of which (i) 226,455,705 Yixin Options are exercisable as at the date of this joint announcement, (ii) 18,179,257 Yixin Options are exercisable from 31 August 2020 and until up to ten years from the date of grant and (iii) 19,435,297 Yixin Options are not exercisable until on or after 31 May 2021.

Assuming all of the exercisable Yixin Options (excluding 217,688,141 Vested Committed Yixin Options) are exercised before the close of the Offers, the Company will have to issue 26,946,821 new Yixin Shares. Assuming the Yixin Share Offer, including in respect of such new Yixin Shares issued upon exercise of such exercisable Yixin Options, is accepted in full (but excluding the JD Excluded Yixin Shares and the Committed Yixin Shares) and that the Yixin Option Offer is also accepted in full in respect of the Yixin Options that are not exercisable before the close of the Offers (but excluding the 16,425,548 Unvested Committed Yixin Options), the maximum cash consideration for the Offers is approximately HK\$2,841,827,414.21.

Settlement of consideration

Settlement of the consideration in respect of an acceptance of the Offers will be made as soon as possible and in any event within seven (7) business days (as defined in the Takeovers Code) of the date of receipt of the complete and valid acceptance.

Hong Kong stamp duty

Seller's ad valorem stamp duty at the rate of 0.1% of (i) the consideration in respect of the acceptances of the Yixin Share Offer or (ii) if higher, the market value of the Yixin Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) will be payable by the Shareholders who accept the Yixin Share Offer insofar as their Yixin Offer Shares are registered on the Hong Kong branch register of the Company. The relevant amount of stamp duty payable by the relevant Shareholders will be deducted from the consideration payable to such Shareholders under the Yixin Share Offer. The Joint Offerors will bear their own portion of buyer's ad valorem stamp duty at the rate of 0.1% of (i) the consideration in respect of the acceptances of the Yixin Share Offer or (ii) if higher, the market value of the Yixin Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Yixin Shares which are validly tendered for acceptance under the Yixin Share Offer.

No stamp duty is payable on the cancellation of any Yixin Option.

Overseas Shareholders and Optionholders

The making of the Offers to the Shareholders or, as the case may be, the Optionholders who, in either case, are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws or regulations of the relevant jurisdictions. The making of the Offers to such Shareholders and Optionholders and their acceptances of the Offers may be prohibited or affected by the laws or regulations of the relevant jurisdictions and it is the responsibility of each of such Shareholders and Optionholders who wishes to accept the Offers to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including any requirement for any governmental, exchange control or other consents, any filing and registration requirements, any necessary formalities, any legal or regulatory requirements and any requirement for the payment by the accepting Shareholders or, as the case may be, Optionholders of any transfer or other taxes in respect of their acceptances.

Any acceptance of the Offers by any Shareholder or Optionholder will be deemed to constitute a representation and warranty from such Shareholder or, as the case may be, Optionholder to the Joint Offerors and the Company that all the laws and regulations of the relevant jurisdictions have been complied with and that the Yixin Share Offer can be accepted by such Shareholder, or, as the case may be, the Yixin Option Offer can be accepted by such Optionholder, lawfully under the laws and regulations of the relevant jurisdictions. Shareholders and Optionholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to overseas Shareholders or Optionholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document will not be despatched to such overseas Shareholders or, as the case may be, Optionholders. The Joint Offerors will in that event apply to the Executive for such waiver as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas Shareholders or, as the case may be, Optionholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such overseas Shareholders or, as the case may be, Optionholders. If any such waiver is granted by the Executive, the Joint Offerors reserve the right to make arrangements in respect of overseas Shareholders and Optionholders in relation to the terms of the Offers. Such arrangements may include notifying any matter in connection with the Offers to such overseas Shareholders and Optionholders by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdictions in which such persons are resident, and the notice will be deemed to have been sufficiently given despite any failure of overseas Shareholders or Optionholders to receive or see that notice or such receipt or sight being difficult for overseas Shareholders and/or Optionholders.

CONSORTIUM AGREEMENT

On 15 June 2020, Tencent and Hammer Capital entered into the Consortium Agreement for the purposes of regulating (i) their relationship in respect of the Offers; (ii) the conduct and implementation of the Offers; and (iii) the arrangement between them concerning their respective shareholding in the Company upon completion of the Offers.

Pursuant to the Consortium Agreement, Tencent and Hammer Capital have agreed that, among other things:

- (i) unless otherwise explicitly agreed in the Consortium Agreement and other than as required under applicable laws, all decisions relating to the Offers shall be made jointly by Tencent and Hammer Capital;
- (ii) each of Tencent and Hammer Capital will advance to its respective Joint Offeror sufficient cash in immediately available funds in time for it to pay for its share of the aggregate consideration for the Yixin Shares and the Yixin Options tendered for acceptance or cancellation under the Offers and any fees, expenses and costs that may be incurred in connection with the Offers, in each case according to the Ownership Percentage of each of Tencent and Hammer Capital in accordance with the Consortium Agreement, the terms of the Offers and the requirements of the Takeovers Code;

- (iii) in the event that as a result of the Offers, the Company no longer complies with the minimum public float requirement under Rule 8.08 of the Listing Rules as imposed or modified by the Stock Exchange from time to time, each of Tencent and Hammer Capital undertakes to, and shall procure its respective Joint Offeror to undertake to, restore the minimum public float as soon as practicable, by any or a combination of the following:
 - (a) selling, or procuring its respective Joint Offeror to sell, to members of the public a sufficient number of the Yixin Shares to restore the minimum public float on terms mutually agreed between Tencent and Hammer Capital and in the proportion equal to their respective Ownership Percentage, provided that if the Yixin Shares held by any of them or its affiliates form part of the public float of the Company at the relevant time, such party and its Joint Offeror shall not be required to comply with this paragraph (a); and/or
 - (b) Tencent and/or Bitauto selling to Hammer Capital or its affiliates such number of Yixin Shares at the Yixin Share Offer Price, to the extent any Yixin Shares held by Hammer Capital or its affiliates form part of the public float of the Company at the relevant time; and/or
 - (c) Bitauto making a distribution in specie of some or all of the Yixin Shares held directly or indirectly by it to its shareholders; and/or
 - (d) procuring the Company to issue such number of new Yixin Shares to members of the public to ensure that it will comply with the minimum public float;
- (iv) upon completion of the Offers, the Board shall comprise at least five (5) Directors (including the Chairman) including (a) at least two (2) persons nominated by Tencent and (b) one (1) person nominated by Hammer Capital; and
- (v) save as otherwise expressly provided in the Consortium Agreement, the fees, costs and expenses in relation to the negotiation, preparation, execution and performance of the Consortium Agreement, the Offers and the transactions contemplated by the Consortium Agreement (including fees and costs of the joint financial advisers and other professional advisers to the Joint Offerors, other than fees and costs of any adviser with respect to services provided solely to any one Joint Offeror, which shall be borne by the party of which such Joint Offeror is an affiliate) and the stamp duty payable by the Joint Offerors in connection with the Offers will be shared between Tencent and Hammer Capital according to the Ownership Percentage of each of Tencent and Hammer Capital.

SUPPORT AGREEMENT AND IRREVOCABLE UNDERTAKINGS

The Consortium has entered into certain support agreements in connection with the Merger with certain shareholders of Bitauto, including JD Global. Pursuant to the Support Agreement, JD Global has agreed to (i) vote all of the Bitauto Shares and ADSs beneficially owned by it in favour of the Merger and against any other transaction in competition or inconsistent with the Merger; and (ii) roll over a maximum of 10,549,714 Bitauto Shares in the Merger. To the best knowledge of the Board, as at the date of this joint announcement, JD Global beneficially owns approximately 24.39% of the total issued and outstanding Bitauto Shares (excluding any treasury shares and ordinary shares issued to the depositary bank for issuance of ADSs as reserve for future issuance upon the exercise or vesting of awards granted under share incentive plans of Bitauto). As part of the arrangements between the Consortium and JD Global in support of the Merger, the Consortium also entered into the JD Irrevocable Undertaking with JD Financial on 12 September 2019 in connection with the Offers. As at the date of this joint announcement, JD Financial beneficially owns 684,283,320 Yixin Shares, representing approximately 10.73% of the total issued Yixin Shares.

Pursuant to the terms of the JD Irrevocable Undertaking:

- (i) JD Financial has undertaken that, among other things:
 - a. it will not accept the Yixin Share Offer in respect of any of the Yixin Shares owned by it or make any of the Yixin Shares owned by it available for acceptance under the Yixin Share Offer, provided that the Yixin Share Offer Price does not exceed HK\$2.00 in which case such undertaking shall immediately cease;
 - b. it will not, during the period between the date of the JD Irrevocable Undertaking and the earlier of (i) the end of the offer period of the Offers and (ii) the termination of the JD Irrevocable Undertaking in accordance with its terms (or any other date as may be agreed by JD Financial and the Consortium in writing), sell, transfer, charge, create or permit to subsist any encumbrances over or otherwise dispose of, directly or indirectly, all or any of the Yixin Shares owned by it or any interest therein, or, except with the prior written consent of the Consortium or each of the Joint Offerors, purchase, acquire or otherwise deal or undertake any dealing or make an offer to acquire or deal in any Yixin Shares or other securities of the Company (or any interest therein), provided that if the Yixin Share Offer Price exceeds HK\$2.00, the undertaking under this paragraph b shall immediately cease; and
 - c. subject to (i) the Consortium or parties acting in concert with it becoming and remaining as the controlling shareholder(s) of the Company; (ii) it and/or its close associates remaining as a substantial shareholder of the Company; and (iii) completion of the Offers, it and its close associates (except for those close associates not controlled by JD Financial, in which case JD Financial has undertaken to use all reasonable endeavours to procure that such close associates) will not acquire any Yixin Shares or voting rights in the Company without the prior written consent of the Consortium or each of the Joint Offerors, if:
 - i. the Company is already in breach of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time; or

- ii. such acquisition will result in a breach by the Company of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time.
- (ii) JD Financial's undertakings will terminate immediately upon the earliest occurrence of:
- a. this joint announcement failing to be published on or before 12 July 2020;
 - b. the termination of the Support Agreement in accordance with its terms on grounds other than the consummation of the Merger;
 - c. the parties to the JD Irrevocable Undertaking having agreed in writing to terminate the JD Irrevocable Undertaking;
 - d. the date on which the Consortium informs Bitauto in a joint written notice, or publicly discloses, that it has made a decision to terminate or rescind, or discontinue its pursuit of the Merger; and
 - e. the Merger having lapsed or been terminated for any other reason.

On 15 June 2020, the Joint Offerors entered into the Management Irrevocable Undertaking with each of the Committed Management Shareholders in connection with the Offers. As at the date of this joint announcement, the total number of Committed Yixin Shares and Committed Yixin Options held by the Committed Management Shareholders are 38,509,929 Yixin Shares (which represent approximately 0.60% of the total issued Yixin Shares as at the date of this joint announcement) and 234,113,689 Yixin Options (comprising 217,688,141 Vested Committed Yixin Options and 16,425,548 Unvested Committed Yixin Options), respectively.

Pursuant to the terms of the Management Irrevocable Undertaking:

- (i) each of the Committed Management Shareholders has undertaken that, among other things:
- a. he will not accept the Yixin Share Offer in respect of any of the Committed Yixin Shares owned by him or make any of the Committed Yixin Shares owned by him available for acceptance under the Yixin Share Offer;
 - b. he will not exercise any of the Committed Yixin Options owned by him to subscribe for any Yixin Shares before the end of the offer period, or accept the Yixin Option Offer in respect of any of the Committed Yixin Options owned by him or make any of the Committed Yixin Options owned by him available for acceptance under the Yixin Option Offer;
 - c. he will not, during the period between the date of the Management Irrevocable Undertaking and the earlier of (i) the end of the offer period of the Offers and (ii) the termination of the Management Irrevocable Undertaking in accordance with their respective terms, sell, transfer, charge, create or permit to subsist any encumbrances over or otherwise dispose of, directly or indirectly, all or any of the Committed Yixin Shares or Committed Yixin Options owned by him or any interest therein, or, except with the prior written consent of each of the Joint Offerors, purchase, acquire or otherwise deal or undertake any dealing or make an offer to acquire or deal in any Yixin Shares or other securities of the Company (or any interest therein); and

- d. subject to (i) the Joint Offerors or parties acting in concert with any of them becoming and remaining as the controlling shareholder(s) of the Company; and (ii) completion of the Offers, he and his close associates will not acquire any Yixin Shares or voting rights in the Company without the prior written consent of each of the Joint Offerors, if:
 - i. the Company is already in breach of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time; or
 - ii. such acquisition will result in a breach by the Company of the minimum public float requirement under the Listing Rules as imposed by the Stock Exchange from time to time.
- (ii) the Committed Management Shareholders' undertakings will terminate immediately upon the earliest occurrence of:
 - a. this joint announcement failing to be published on or before the date falling two (2) calendar months after the date of the Management Irrevocable Undertaking;
 - b. the parties to the respective Management Irrevocable Undertaking having agreed in writing to terminate the respective Management Irrevocable Undertaking;
 - c. the date on which the Consortium informs Bitauto in a joint written notice, or publicly discloses, that it has made a decision to terminate or rescind, or discontinue its pursuit of the Merger; and
 - d. the Merger having lapsed or been terminated for any other reason.

CONFIRMATION OF FINANCIAL RESOURCES

As at the date of this joint announcement, there are 264,070,259 Yixin Options outstanding, of which (i) 226,455,705 Yixin Options are exercisable as at the date of this joint announcement, (ii) 18,179,257 Yixin Options are exercisable from 31 August 2020 and until up to ten years from the date of grant and (iii) 19,435,297 Yixin Options are not exercisable until on or after 31 May 2021.

Assuming all of the exercisable Yixin Options (excluding 217,688,141 Vested Committed Yixin Options) are exercised before the close of the Offers, the Company will have to issue 26,946,821 new Yixin Shares. Assuming the Yixin Share Offer, including in respect of such new Yixin Shares issued upon exercise of such exercisable Yixin Options, is accepted in full (but excluding the JD Excluded Yixin Shares and the Committed Yixin Shares) and that the Yixin Option Offer is also accepted in full in respect of the Yixin Options that are not exercisable before the close of the Offers (but excluding the 16,425,548 Unvested Committed Yixin Options), the maximum cash consideration for the Offers is approximately HK\$2,841,827,414.21.

The total cash consideration payable by the Joint Offerors under the Offers will be financed as to (i) 80% by Tencent Mobility by internal cash resources, and (ii) 20% by Hammer Capital Offerco by a credit facility from Tonghai Securities, subject to any change of the Ownership Percentages to be agreed by Tencent and Hammer Capital. If the facility provided by Tonghai Securities is utilised, the Yixin Shares acquired by Hammer Capital Offerco under the Yixin Share Offer shall be pledged to Tonghai Securities as security.

Tonghai Capital, the financial adviser to the Joint Offerors in respect of the Offers, is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the maximum cash consideration payable by the Joint Offerors upon full acceptance of the Offers (excluding the JD Excluded Yixin Shares, the Committed Yixin Shares and the Committed Yixin Options).

INFORMATION ON THE JOINT OFFERORS

Tencent Mobility Limited

Tencent Mobility is a company incorporated in Hong Kong with limited liability. Its primary businesses are development and operation of online entertainment services, provision of advertising services and investment holding. It is a wholly-owned subsidiary of Tencent Holdings, which is a leading provider of Internet services in China.

Hammer Capital Offerco 1 Limited

Hammer Capital Offerco is a company incorporated in the British Virgin Islands with limited liability. It is incorporated for the purpose of implementing the Offers. It is wholly-owned by Hammer Capital, the general partner of which is Hammer Capital Opportunities General Partner, which is ultimately beneficially owned by Mr. Rodney Ling Kay Tsang.

Dealings and interests in Yixin Shares and derivatives of the Company

As at the date of this joint announcement, save for the Yixin Options, the Company does not have in issue any warrants, options, derivatives, convertible securities or other securities convertible into Yixin Shares.

The Joint Offerors confirm that, to the best knowledge of each of the Joint Offerors, as at the date of this joint announcement:

- (i) the Joint Offerors and parties acting in concert with any of them, together with Bitauto and Bitauto HK, hold 4,916,045,340 Yixin Shares in aggregate, representing approximately 77.11% of the total issued share capital of the Company. Please see paragraph headed “Shareholding structure” below.

Save as aforesaid, as at the date of this joint announcement, neither the Joint Offerors, the members of the Consortium nor parties acting in concert with any of them hold, control or have direction over any Yixin Shares or hold any convertible securities, warrants, options or derivatives in respect of the Company;

- (ii) save for the Irrevocable Undertakings, neither the Joint Offerors, the members of the Consortium nor parties acting in concert with any of them have received any irrevocable commitment to accept or not to accept the Offers;
- (iii) save for the Irrevocable Undertakings and the Consortium Agreement, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Yixin Shares or other securities of the Company, the Joint Offerors or the members of the Consortium which might be material to the Offers;

- (iv) neither the Joint Offerors, the members of the Consortium nor parties acting in concert with any of them have borrowed or lent any relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) save for any borrowed Yixin Shares or any other securities of the Company which have been either on-lent or sold;
- (v) save for the Merger Agreement and the Consortium Agreement, there are no agreements or arrangements to which any member of the Consortium or any Joint Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke any condition or precondition to the Offers; and
- (vi) save for the Management Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) in relation to the Offers between any Shareholder (other than the Joint Offerors, the members of the Consortium or any party acting in concert with any of them) and any of the Joint Offerors, the members of the Consortium or any party acting in concert with any of them.

The Company confirms, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Company, its subsidiaries or associated companies.

Save as disclosed below, to the best knowledge of each of the Joint Offerors, the Joint Offerors, the members of the Consortium and the parties acting in concert with any of them have not dealt for value in any Yixin Shares or any options, warrants, derivatives or securities convertible into Yixin Shares during the period beginning six months prior to the date of the Rule 3.7 Announcement and up to the date of this joint announcement.

During the period beginning six months prior to the date of the Rule 3.7 Announcement and up to the date of this joint announcement, a discretionary account managed by Tonghai Securities has conducted the following dealings:

Transaction date	Buy/Sell	Number of Yixin Shares involved	Transaction price per Yixin Share (HK\$)	
			Lowest	Highest
2019				
5 September	Buy	180,000	1.61	1.64
6 September	Buy	110,000	1.65	1.68
9 September	Buy	40,000	1.69	1.72
10 September	Sell	30,000	1.71	1.71
12 September	Sell	300,000	1.70	1.70
16 September	Buy	375,000	2.17	2.33
16 September	Sell	375,000	2.08	2.30
18 September	Buy	250,000	2.02	2.11
18 September	Sell	250,000	2.04	2.05

The above dealings had been conducted prior to the verbal engagement of Tonghai Capital as the financial adviser by the Joint Offerors on 30 September 2019. The discretionary account manager did not have knowledge about the engagement prior to 30 September 2019.

INTENTIONS OF THE JOINT OFFERORS REGARDING THE GROUP

Regarding the businesses and assets

Following the close of the Offers, the Joint Offerors intend to continue the existing businesses of the Group. As at the date of this joint announcement, the Joint Offerors will continue with its existing principal businesses following the close of the Offers and do not intend to discontinue the employment of any employees of the Group or dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business.

Immediately after the close of the Offers, however, the Joint Offerors will conduct a review of the financial position and operations of the Group in order to formulate a long-term strategy for the Group. The Joint Offerors may explore business/investment opportunities and consider whether any asset disposals, asset acquisitions, business divestment, restructuring and/or diversification will be appropriate for enhancing its future development and strengthening its revenue bases. Should such corporate actions materialize, further announcement(s) will be made in accordance with the Listing Rules as and when appropriate.

The Company will become an indirect subsidiary of Tencent Holdings upon the Merger Closing. The Tencent Group is considering various potential options in respect of the holding structure of the Yixin Shares, including a potential distribution in specie of some or all of the Yixin Shares to the shareholders of Bitauto or other actions, following which the Company may not be consolidated into the financial statements of the Tencent Group.

Regarding the Board composition

As at the date of this joint announcement, the Board comprises Mr. Andy Xuan Zhang and Mr. Dong Jiang as executive Directors, Mr. James Gordon Mitchell, Mr. Jimmy Chi Ming Lai, Mr. Chenkai Ling and Mr. Huan Zhou as non-executive Directors and Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong as independent non-executive Directors.

As at the date of this joint announcement, the Joint Offerors intend to nominate new Directors to the Board and such appointments will not take effect earlier than the date of despatch of the Composite Document in relation to the Offers or such other date as permitted under the Takeovers Code. It is also possible that certain existing Director(s) may leave the Board. As at the date of this joint announcement, the Joint Offerors have not reached any final decision as to who will be nominated and the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and a separate announcement will be made in this regard as and when appropriate.

Regarding the listing status of the Company

The Joint Offerors intend to maintain the listing of the Yixin Shares on the Stock Exchange after the close of the Offers. According to the Listing Rules, the Stock Exchange has stated that if, upon closing of the Offers, less than the minimum prescribed percentage of the issued Yixin Shares applicable to the Company are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Yixin Shares; or
- (ii) there are insufficient Yixin Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend trading in the Yixin Shares.

Pursuant to a waiver granted by the Stock Exchange in connection with the listing of the Yixin Shares on the Stock Exchange, the minimum public float applicable to the Company is 22.99% of the issued Yixin Shares. In connection with the foregoing, it should be noted that upon the close of the Offers, there may be an insufficient public float for the Yixin Shares (i.e. 22.99%) and therefore trading in the Yixin Shares may be suspended until a sufficient level of public float is attained, and the Joint Offerors and the Company will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists in the Yixin Shares after the close of the Offers.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability. The Yixin Shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company. The Group is principally engaged in the operation of an online financed automobile transaction platform in China. The Group operates its business in two segments (i) transaction platform business and (ii) self-operated financing business. The following is a summary of the audited consolidated financial results of the Group for the years ended 31 December 2017, 2018 and 2019 extracted from the Company's 2018 and 2019 annual reports.

	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2019
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)	(Audited)
Revenue	3,905,509	5,532,632	5,799,982
Profit/(loss) before income tax	(18,270,224)	(154,876)	76,016
Profit/(loss) for the year attributable to owners of the Company	(18,330,870)	(166,580)	30,936
	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019
	(Audited)	(Audited)	(Audited)
Net asset	15,342,023	15,417,818	15,713,054

Shareholding structure

As at the date of this joint announcement, there are 6,374,898,548 Yixin Shares in issue. The following table sets out the number of issued Yixin Shares and the shareholding in the Company of the Joint Offerors and parties acting in concert with any of them and the Committed Management Shareholders as at the date of this joint announcement:

	<i>Number of Shares</i>	<i>Approximate %</i>
Joint Offerors and parties acting in concert with any of them		
Bitauto and Bitauto HK ^{1,3,5}	2,786,836,570	43.72%
Tencent Group ^{2,3,5}	1,312,059,280	20.58%
Hammer Capital Group ^{4,5}	94,345,860	1.48%
Tonghai Securities ⁶	500	0.00%
Mr. Jiang Dong ⁷	38,519,810	0.60%
JD Financial ⁸	684,283,320	10.73%
	<hr/>	<hr/>
Sub-total	4,916,045,340	77.11%
	<hr/>	<hr/>
Committed Management Shareholders (excluding Mr. Jiang Dong) ⁹	4,269,000	0.07%
Other Shareholders	1,454,584,208	22.82%
	<hr/>	<hr/>
Total	6,374,898,548	100.0%
	<hr/> <hr/>	<hr/> <hr/>

Notes:

1. Bitauto directly owns 496,544,440 Yixin Shares and indirectly owns 2,290,292,130 Yixin Shares through Bitauto HK.
2. Tencent Holdings indirectly owns 1,312,059,280 Yixin Shares through its wholly-owned subsidiaries, THL H Limited (which directly holds 931,604,940 Yixin Shares), Tencent (which directly holds 267,603,350 Yixin Shares) and Tencent Mobility (which directly holds 112,850,990 Yixin Shares).
3. Bitauto controls the voting rights attached to an additional 637,334,205 Yixin Shares, representing approximately 10.0% of the total issued Yixin Shares, pursuant to the Voting Proxy Agreement. Accordingly, Bitauto controls, directly or indirectly, the exercise of an aggregate of approximately 53.72% of the voting rights in the Company.
4. The Hammer Capital Group owns an aggregate of 94,345,860 Yixin Shares, comprising 32,238,850 Yixin Shares directly held by HCM IV Limited and 62,107,010 Yixin Shares directly held by Hammer Capital Management Limited. HCM IV Limited is directly wholly-owned by Hammer Capital Management Limited, which in turn is directly wholly-owned by Mr. Rodney Ling Kay Tsang.
5. Upon the Merger becoming effective, the Consortium will obtain statutory control of Bitauto.
6. Tonghai Capital is the financial adviser to the Joint Offerors in respect of the Offers. Tonghai Securities is a fellow subsidiary of Tonghai Capital and, thus, is regarded as a party acting in concert with the Joint Offerors pursuant to the Takeovers Code. As at the date of this joint announcement, a discretionary account managed by Tonghai Securities holds 500 Yixin Shares in aggregate.
7. Mr. Jiang Dong is an executive Director, and is a party presumed to be acting in concert with the Joint Offerors pursuant to the Takeovers Code. Out of such 38,519,810 Yixin Shares legally and beneficially owned by Mr. Jiang Dong, 34,667,829 Yixin Shares are Committed Yixin Shares subject to the Management Irrevocable Undertaking

8. JD Financial is wholly-owned by JD.com Investment Limited, which in turn is wholly-owned by JD.com. JD.com is controlled in terms of voting power as to 73.4% by Max Smart Ltd., which in turn is wholly-owned by UBS Nominees Limited, and UBS Nominees Limited is wholly-owned by UBS Trustees (B.V.I.) Limited, which is the trustee of a trust the beneficiary of which is 劉強東.
9. Out of 4,269,000 Yixin Shares legally and beneficially owned by the Committed Management Shareholders (excluding Mr. Jiang Dong), 3,842,100 Yixin Shares are Committed Yixin Shares subject to the Management Irrevocable Undertaking.

Yixin Options

As at the date of this joint announcement, the Company has 264,070,259 Yixin Options outstanding, of which 226,455,705 Yixin Options have been vested, 18,179,257 Yixin Options shall be vested on 31 August 2020 and the remaining 19,435,297 Yixin Options shall be vested on or after 31 May 2021.

As at the date of this joint announcement, there are 6,374,898,548 Yixin Shares in issue and there are in aggregate 264,070,259 outstanding Yixin Options with an exercise price of US\$0.0014 per Yixin Option to subscribe for an aggregate of 264,070,259 Yixin Shares. All Yixin Options were granted to Directors, senior management and employees of the Group. Save as disclosed herein, the Company does not as at the date of this joint announcement have and is not expected to have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Yixin Shares. As disclosed in the prospectus of the Company dated 6 November 2017, the Company will not grant further Yixin Options under the Pre-IPO Share Option Scheme.

The Joint Offerors and parties acting in concert with any of them have not entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities of the Company.

The First Share Award Scheme and the Second Share Award Scheme

The Company has adopted the First Share Award Scheme and the Second Share Award Scheme. The trustee of the First Share Award Scheme is Tricor Trust (Hong Kong) Limited (formerly known as Acheson Limited) and the trustee of the Second Share Award Scheme is Teeroy Limited. The Yixin Share Awards granted under the First Share Award Scheme and the Second Share Award Scheme may vest in the form of Yixin Shares (the “**Award Shares**”) or the actual selling price of the Award Shares in cash.

As at the date of this joint announcement, (i) there are in aggregate 42,831,145 and 5,739,242 outstanding Yixin Share Awards granted under the First Share Award Scheme and the Second Share Award Scheme, respectively; and (ii) Tricor Trust (Hong Kong) Limited (formerly known as Acheson Limited) and Teeroy Limited hold 48,903,250 Yixin Shares and 1,836,264 Yixin Shares, respectively, which are subject to the outstanding Yixin Share Awards under the First Share Award Scheme and the Second Share Award Scheme. According to the rules of the Second Share Award Scheme, the Company shall transfer the necessary funds to and instruct Teeroy Limited to acquire the Yixin Shares through on-market transactions for the purposes of satisfying the vesting of the Yixin Share Awards under the Second Share Award Scheme. As such, the Company will not need or be required to issue and allot new Yixin Shares for the purposes of satisfying the vesting of the outstanding Yixin Share Awards granted under the First Share Award Scheme and the Second Share Award Scheme as at the date of this joint announcement.

The Company has no intention to grant any new Yixin Share Awards from the date of this joint announcement until the end of the offer period.

According to the rules for the First Share Award Scheme and the Second Share Award Scheme, if there is an event of change in control of the Company by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, the Board shall at its sole discretion determine whether the vesting dates of any Yixin Share Awards granted will be accelerated. The Board has confirmed that it will not exercise such discretion, and that no Yixin Share Awards granted will be cancelled or lapsed solely as a result of the making of the Offers.

GENERAL

Independent Board Committee

The Independent Board Committee, comprising Mr. Huan Zhou, being a non-executive Director, and Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong, being independent non-executive Directors, has been formed to advise and give recommendation to the Shareholders and Optionholders in respect of the Offers and as to acceptance of the Offers. Mr. James Gordon Mitchell and Mr. Jimmy Chi Ming Lai, being non-executive Directors, are not considered to be independent for the purpose of making a recommendation to the Shareholders and Optionholders in respect of the Offers as they have been nominated to the Board by Tencent Holdings and are therefore precluded from joining the Independent Board Committee. Mr. Chenkai Ling, being a non-executive Director, is not considered to be independent for the purpose of making a recommendation to the Shareholders and Optionholders in respect of the Offers as he holds senior management positions with JD.com and has been nominated to the Board by JD.com, which has (through JD Financial) entered into the JD Irrevocable Undertaking with the Consortium, and is therefore precluded from joining the Independent Board Committee.

Independent Financial Adviser

The Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. The Company will make another announcement upon the appointment of the Independent Financial Adviser.

No dividend or other distribution

The Company does not intend to declare or pay any dividend or other distribution on the Yixin Shares during the offer period.

Composite Document

It is the intention of the Company and the Joint Offerors to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further terms and details of the Offers; (ii) the recommendations from the Independent Board Committee with respect to the Offers; and (iii) the advice of the Independent Financial Adviser to the Independent Board Committee, together with the forms of acceptance, is required to be despatched to the Shareholders and the Optionholders within twenty-one (21) days of the date of this joint announcement. As the making of the Offers is conditional on the Merger Closing and the Merger becoming effective, an application will be made by the Joint Offerors to seek for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling within seven (7) days of the Effective Time or such other date as the Executive may approve. Further announcement will be made by the Joint Offerors and the Company in this regard as and when appropriate.

Disclosure of dealings in the securities of the Company

Associates of the Company and the Joint Offerors (including persons who own or control 5% or more of any class of relevant securities issued by the Company or each Joint Offeror) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING:

The Offers will only be made if Merger Closing takes place and the Merger becomes effective. In the event that the Merger is not consummated, Merger Closing does not take place and the Merger does not become effective, the Offers will not be triggered. Accordingly, the Offers may or may not be made. Shareholders, Optionholders and potential investors should exercise extreme caution when dealing in the relevant securities of the Company. A further announcement will be made by the Joint Offerors and the Company when Merger Closing takes place and the Merger becomes effective. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

RESUMPTION OF TRADING OF YIXIN SHARES

At the request of the Company, trading in the Yixin Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 15 June 2020 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Yixin Shares on the Stock Exchange with effect from 9:00 a.m. on 16 June 2020.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“ADS(s)”	American depositary share(s) of Bitauto, each representing one Bitauto Share
“associates”	has the meaning ascribed to it in the Takeovers Code
“Bitauto”	Bitauto Holdings Limited, an exempted company organized and existing under the laws of the Cayman Islands, the shares of which are listed on the New York Stock Exchange (NYSE: BITA), and one of the controlling shareholders of the Company
“Bitauto Board”	the board of directors of Bitauto
“Bitauto Excluded Shares”	(a) the Bitauto Rollover Shares; (b) the Bitauto Shares (including Bitauto Shares represented by ADSs) held by the Parent, Bitauto or any of their respective subsidiaries; (c) the Bitauto Shares (including Bitauto Shares represented by ADSs) held by Citibank, N.A. (as the depositary) and reserved for issuance, settlement and allocation upon exercise or vesting of Bitauto options and/or Bitauto performance or restricted share unit awards; and (d) the Bitauto Shares held by the shareholders of Bitauto who validly exercise and not effectively withdraw or lose their rights to dissent from the Merger in accordance with the CICL

“Bitauto Governing Documents”	the memorandum of association and articles of association or equivalent constitutional documents of Bitauto, as amended, supplemented or restated from time to time
“Bitauto HK”	Bitauto Hong Kong Limited, a wholly-owned subsidiary of Bitauto and one of the controlling shareholders of the Company as at the date of this joint announcement
“Bitauto Merger Consideration”	US\$16.0 in cash per Bitauto Share or ADS without interest, subject to adjustments to reflect the effect of any share subdivision or split, share consolidation, share dividend (including any dividend or other distribution of securities convertible into Bitauto Shares or ADSs, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Bitauto Shares or ADSs, as applicable, effected after the date of the Merger Agreement and prior to the Effective Time
“Bitauto Rollover Shareholders”	certain shareholders of Bitauto who have executed support agreements with the Consortium or the Parent, as the case may be, pursuant to which they have agreed to (a) vote all Bitauto Shares held directly or indirectly by them in favor of the authorization and approval of the Merger Agreement, the Plan of Merger and the Merger Transactions; and (b) receive no consideration for the cancellation of the Bitauto Rollover Shares in accordance with the Merger Agreement, and to subscribe for or otherwise receive newly issued shares of the Parent at or immediately prior to the Effective Time
“Bitauto Rollover Shares”	the Bitauto Shares owned by the Bitauto Rollover Shareholders in respect of which the Bitauto Rollover Shareholders have agreed to receive no consideration for the cancellation in accordance with the Merger Agreement and to subscribe for or otherwise receive newly issued shares of the Parent at or immediately prior to the Effective Time
“Bitauto Share(s)”	ordinary share(s) in the share capital of Bitauto
“Bitauto Shareholder Approval”	a special resolution (as defined in the CICL) of the shareholders of Bitauto to approve and authorize the Merger Agreement, the Plan of Merger and the Merger Transactions in accordance with the CICL and the Bitauto Governing Documents
“Board”	the board of Directors
“Business Day”	any day other than a Saturday, Sunday or another day on which the banks in New York City, the Cayman Islands, Hong Kong or the PRC are authorized by law or executive order to be closed

“CICL”	the Cayman Islands Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised)
“close associate”	has the meaning ascribed to it in the Listing Rules
“Committed Management Shareholders”	Mr. Andy Xuan Zhang, Mr. Jiang Dong, Mr. Jia Zhifeng and Mr. Gao Zhi
“Committed Yixin Options”	an aggregate of 234,113,689 Yixin Options held by the Committed Management Shareholders in respect of which the Committed Management Shareholders have irrevocably undertaken, among other things, not to accept the Yixin Option Offer pursuant to the Management Irrevocable Undertaking
“Committed Yixin Shares”	an aggregate of 38,509,929 Yixin Shares held by the Committed Management Shareholders in respect of which the Committed Management Shareholders have irrevocably undertaken, among other things, not to accept the Yixin Share Offer pursuant to the Management Irrevocable Undertaking
“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)
“Composite Document”	the composite offer document and offeree board circular in respect of the Offers to be despatched to the Shareholders and Optionholders
“Consolidated Affiliated Entity”	the entity which 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)
“Consortium”	Tencent and Hammer Capital
“Consortium Agreement”	the consortium agreement dated 15 June 2020 entered into between Tencent and Hammer Capital, details of which are set out in the section headed “Consortium Agreement” in this joint announcement
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Effective Time”	the date and time specified in the Plan of Merger in accordance with the CICL, upon which the Merger shall become effective

“Encumbrances”	any mortgage, charge, pledge, lien, equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase sale-and-leaseback arrangement, rights of pre-emption or any other third party rights of any nature or any agreement for any of the same
“Excluded Yixin Shares”	the issued Yixin Shares owned by the Tencent Group, the Hammer Capital Group, Bitauto and Bitauto HK
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong from time to time or any delegate of such Executive Director
“First Share Award Scheme”	the share award scheme conditionally approved and adopted by the Company on 26 May 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 – First Share Award Scheme” of the prospectus of the Company dated 6 November 2017
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entity
“Hammer Capital”	Hammer Capital Opportunities Fund L.P., an exempted limited partnership organized under the laws of the Cayman Island, the general partner of which is Hammer Capital Opportunities General Partner, which is ultimately beneficially owned by Mr. Rodney Ling Kay Tsang
“Hammer Capital Group”	Hammer Capital and entities controlled by Mr. Rodney Ling Kay Tsang
“Hammer Capital Offerco”	Hammer Capital Offerco 1 Limited, a private company limited by shares incorporated under the laws of the British Virgin Islands and wholly-owned by Hammer Capital, and one of the Joint Offerors
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company formed for the purpose of advising and giving recommendation to the Shareholders and Optionholders in respect of the Offers and as to acceptance of the Offers
“Independent Financial Adviser”	an independent financial adviser to the Independent Board Committee in respect of the terms of Offers and as to acceptance of the Offers

“Irrevocable Undertakings”	the JD Irrevocable Undertaking and the Management Irrevocable Undertaking
“JD Excluded Yixin Shares”	the 684,283,320 Yixin Shares owned by JD Financial in respect of which JD Financial has undertaken, among others, not to accept the Offers pursuant to the terms of the JD Irrevocable Undertaking
“JD Financial”	JD Financial Investment Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly owned by JD.com, and a substantial shareholder of the Company
“JD Global”	JD.com Global Investment Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly owned by JD.com
“JD.com”	JD.com, Inc., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on The NASDAQ Global Select Market (JD:NASDAQ GS), the holding company of JD Financial and JD Global and a substantial shareholder of the Company
“JD Irrevocable Undertaking”	the deed of irrevocable undertaking dated 12 September 2019 between the Consortium and JD Financial in connection with the Offers as amended and supplemented from time to time, details of which are set out in the section headed “Support Agreement and Irrevocable Undertakings” in this joint announcement
“Joint Offerors”	Tencent Mobility and Hammer Capital Offerco
“Last Trading Date”	12 June 2020, the last trading day prior to the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Management Irrevocable Undertaking”	the irrevocable undertaking given by each of the Committed Management Shareholders dated 15 June 2020 in connection with the Offers, details of which are set out in the section headed “Support Agreement and Irrevocable Undertakings” in this joint announcement
“Merger”	a statutory merger of the Merger Sub with and into Bitauto in accordance with Part XVI of the CICA, with Bitauto being the surviving company and becoming a wholly-owned subsidiary of the Parent

“Merger Agreement”	the agreement and plan of merger dated 12 June 2020 entered into among the Parent, the Merger Sub and Bitauto in relation to the Merger, details of which are set out in the section headed “The Merger Agreement” in this joint announcement
“Merger Closing”	the closing of the Merger in accordance with the terms and conditions under the Merger Agreement
“Merger Closing Date”	the date on which the Merger Closing actually takes place, which should be a date that is no later than the tenth (10th) Business Day after the satisfaction or waiver of the last of the conditions set forth in the Merger Agreement to be satisfied or if permissible, waived (other than any such conditions that by their nature are to be satisfied at the Merger Closing, but subject to the satisfaction or, if permissible, waiver of such conditions at the Merger Closing), or at such other date as may be agreed to in writing by Bitauto and the Parent
“Merger Outside Date”	12 March 2021
“Merger Sub”	Yiche Mergersub Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, a wholly-owned subsidiary of the Parent
“Merger Transactions”	transactions contemplated by the Merger Agreement and the Plan of Merger, including the Merger
“Offers”	the Yixin Share Offer and the Yixin Option Offer
“offer period”	has the meaning ascribed to it in the Takeovers Code
“Optionholder(s)”	the holder(s) of the Yixin Options
“Ownership Percentage”	80% and 20% in respect of Tencent and Hammer Capital, respectively, subject to any adjustment as may be agreed in writing between Tencent and Hammer Capital from time to time
“Pacpo Formula”	has the meaning ascribed to it under Practice Note 19 issued by the Executive
“Parent”	Yiche Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, which is a wholly-owned subsidiary of Tencent as at the date of this joint announcement
“Plan of Merger”	the plan of merger with respect to the Merger
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 26 May 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 of the Company dated 6 November 2017
“RMB”	Renminbi, the lawful currency of the PRC
“Rule 3.7 Announcement”	the announcement published by the Company on 13 September 2019 pursuant to Rule 3.7 of the Takeovers Code in relation to, among other things, the Merger and the Offers
“Second Share Award Scheme”	the share award scheme conditionally approved and adopted by the Company on 1 September 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 – Second Share Award Scheme” of the prospectus of the Company dated 6 November 2017
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Yixin Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Support Agreement”	the support agreement dated 12 September 2019 between the Consortium and JD Global in connection with the Merger, details of which are set out in the section headed “Support Agreement and Irrevocable Undertakings” in this joint announcement
“surviving company”	has the meaning ascribed to it in the CICL
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers as in force and as amended from time to time
“Tencent”	Morespark Limited, a private company limited by shares incorporated under the laws of Hong Kong and wholly-owned by Tencent Holdings, and a substantial shareholder of the Company
“Tencent Group”	Tencent Holdings and its subsidiaries
“Tencent Holdings”	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 700), the holding company of Tencent and Tencent Mobility and a substantial shareholder of the Company

“Tencent Mobility”	Tencent Mobility Limited, a private company limited by shares incorporated under the laws of Hong Kong and wholly-owned by Tencent Holdings, and one of the Joint Offerors
“Tonghai Capital”	China Tonghai Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the financial adviser to the Joint Offerors
“Tonghai Securities”	China Tonghai Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities & Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and a fellow subsidiary of Tonghai Capital
“Unvested Committed Yixin Options”	the 16,425,548 Committed Yixin Options which are not vested and exercisable until on or after 31 May 2021
“US\$”	United States dollars, the lawful currency of the United States of America
“Vested Committed Yixin Options”	the 217,688,141 Committed Yixin Options which are vested and exercisable as at the date of this joint announcement or will be vested and exercisable from 31 August 2020
“Voting Proxy Agreement”	the voting proxy agreement entered into between Bitauto and Tencent Holdings on 15 November 2019
“Yixin Offer Share(s)”	all the Yixin Share(s) in issue and any Yixin Share(s) duly issued while the Offers remain open for acceptance, other than the Excluded Yixin Shares, which are subject to the Yixin Share Offer
“Yixin Option(s)”	outstanding share option(s) granted by the Company pursuant to the Pre-IPO Share Option Scheme
“Yixin Option Offer”	the possible offer to be made by Tonghai Capital on behalf of the Joint Offerors to the Optionholders in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding Yixin Options
“Yixin Option Offer Price”	the price at which the Yixin Option Offer will be made in relation to any Yixin Option
“Yixin Share Award(s)”	outstanding share award(s) granted by the Company pursuant to the First Share Award Scheme or the Second Share Award Scheme

“Yixin Share(s)”	ordinary share(s) in the share capital of the Company
“Yixin Share Offer”	the possible unconditional mandatory general offer to be made by Tonghai Capital on behalf of the Joint Offerors for all the issued Yixin Shares (other than the Excluded Yixin Shares) upon Merger Closing pursuant to Note 8 to Rule 26.1 of the Takeovers Code
“Yixin Share Offer Price”	HK\$1.9088 per Yixin Offer Share

* *for identification purposes only*

In this joint announcement, (i) amounts denominated in US\$ have been translated into HK\$ at the rate of US\$1 = HK\$7.7192 and (ii) amounts denominated in RMB have been translated into HK\$ at the rate of RMB1 = HK\$1.0811. Such conversion rates are for illustration purposes only and should not be construed as representations that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By order of the Board
Tencent Mobility Limited
Ma Huateng
Director

By order of the Board
Hammer Capital Offerco 1 Limited
Ka Wai Wong
Director

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

Hong Kong, 15 June 2020

As at the date of this joint announcement, the directors of Tencent Mobility are Mr. Ma Huateng and Mr. Charles St Leger Searle, who jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, Hammer Capital Offerco and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Board or the Group, Hammer Capital Offerco and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of Hammer Capital Offerco is Mr. Ka Wai Wong and the sole director of Hammer Capital Opportunities General Partner (which is the general partner of Hammer Capital which in turn wholly owns Hammer Capital Offerco) is Mr. Rodney Ling Kay Tsang. Mr. Ka Wai Wong and Mr. Rodney Ling Kay Tsang jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, Tencent Mobility and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Board or the Group, Tencent Mobility and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. Andy Xuan Zhang and Mr. Dong Jiang; the non-executive Directors are Mr. James Gordon Mitchell, Mr. Jimmy Chi Ming Lai, Mr. Chenkai Ling and Mr. Huan Zhou; and the independent non-executive Directors are Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong, who jointly and severally accept full responsibility for the accuracy of the information relating to the Group contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the Board or the Group in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.