

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

The information set out below in this joint announcement is provided for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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

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

易鑫集团
YIXIN GROUP

YIXIN GROUP LIMITED

易鑫集团有限公司

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

(Stock Code: 2858)

JOINT ANNOUNCEMENT

MONTHLY UPDATE ON

**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**

Financial Adviser to the Joint Offerors



INTRODUCTION

Reference is made to (i) the announcement jointly issued by the Joint Offerors and the Company dated 15 June 2020 in relation to, among other things, the possible unconditional mandatory cash offers by Tonghai Capital on behalf of the Joint Offerors to acquire all the issued Yixin Shares (other than the Excluded Yixin Shares) and to cancel all the outstanding Yixin Options (the “**Joint Announcement**”); (ii) the announcement jointly issued by the Joint Offerors and the Company dated 6 July 2020 in relation to, among other things, the delay in despatch of the Composite Document with respect to the Offers (the “**Delay in Despatch Announcement**”); and (iii) the announcements jointly issued by the Joint Offerors and the Company dated 5 August 2020, 4 September 2020 and 25 September 2020, respectively in relation to, among other things, the progress of the Merger. Unless otherwise defined, all capitalized terms used herein shall have the same meanings as defined in the Joint Announcement.

As set out in the Delay in Despatch Announcement, the respective obligations of the Parent, the Merger Sub and Bitauto to effect the Merger pursuant to the Merger Agreement are subject to the satisfaction or waiver (as the case may be) of certain conditions (the “**Conditions**”) set out in paragraph headed “The Merger Agreement – Conditions” in the Joint Announcement. Merger Closing shall take place on a date that is no later than the tenth (10th) Business Day after the satisfaction or waiver of the last of the Conditions to be satisfied or if permissible, waived, or at such other date as may be agreed in writing by Bitauto and the Parent. The Merger Outside Date, being the long stop date for the fulfilment or waiver (if applicable) of the Conditions, is 12 March 2021. An application has been made to the Executive under Rule 8.2 of the Takeovers Code and the Executive has granted its consent to extend the deadline for the despatch of the Composite Document (together with the forms of acceptance of the Offers) to a date falling within seven (7) days of the Effective Time or 7 April 2021 (whichever is earlier).

PROGRESS OF THE MERGER

The Joint Offerors would like to update the Shareholders, Optionholders and potential investors of the Company that (i) the shareholders’ meeting of Bitauto was held on 23 October 2020 (Beijing time) and as informed by Bitauto, the Merger Agreement, the Plan of Merger and the Merger Transactions have been approved and authorized by the shareholders of Bitauto in accordance with the CICL and the Bitauto Governing Documents; and (ii) as informed by Bitauto and the Parent, the Conditions to the Merger Closing, other than any Conditions that by their nature are to be satisfied at the Merger Closing and the Condition requiring holders of not more than 10% of the Bitauto Shares to have validly served a notice of objection under Section 238(2) of the CICL, have been satisfied or waived as of the date of this announcement. It is expected that Merger Closing will take place on a date that is no later than the tenth (10th) Business Day from the date of this announcement (i.e. 10 November 2020) and the Composite Document (together with the forms of acceptance of the Offers) will be despatched within seven (7) days following Merger Closing.

Further announcement(s) will be jointly made by the Joint Offerors and the Company in accordance with Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Offers and the Composite Document and the despatch of the Composite Document and the accompanying forms of acceptance as and when appropriate.

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.

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, 23 October 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 directors of Hammer Capital Opportunities General Partner (which is the general partner of Hammer Capital which in turn wholly owns Hammer Capital Offerco) are Mr. Rodney Ling Kay Tsang, Ms. Jing Zhou and Mr. Titus Man Tsing Chiu. Mr. Ka Wai Wong, Mr. Rodney Ling Kay Tsang, Ms. Jing Zhou and Mr. Titus Man Tsing Chiu 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. 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.