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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)*

**易鑫集團**  
**YIXIN GROUP**

**YIXIN GROUP LIMITED**

**易鑫集團有限公司**

*(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) SATISFACTION OF CONDITIONS UNDER THE MERGER AGREEMENT  
AND MERGER CLOSING**

**AND**

**(2) 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, 25 September 2020 and 23 October 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.

## **SATISFACTION OF CONDITIONS UNDER THE MERGER AGREEMENT AND MERGER CLOSING**

As disclosed in the Joint 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 Joint Offerors would like to update the Shareholders, Optionholders and potential investors of the Company that all of the Conditions under the Merger Agreement have been fulfilled (or waived, if applicable). Merger Closing took place and the Merger became effective on 4 November 2020 (New York time).

## **TERMINATION OF THE VOTING PROXY AGREEMENT**

As disclosed in the announcement issued by the Company dated 15 November 2019, Bitauto and Tencent Holdings entered into a voting proxy agreement (the “**Voting Proxy Agreement**”), pursuant to which Tencent Holdings granted Bitauto a voting proxy over 637,334,205 Yixin Shares. The Voting Proxy Agreement became effective on 16 November 2019 and was automatically extended for another year after its initial term ended on 16 November 2020, provided that Tencent Holdings and Bitauto were entitled to jointly elect to terminate the Voting Proxy Agreement in writing at any time. As informed by Bitauto and Tencent Holdings, Bitauto and Tencent Holdings have mutually agreed to terminate the Voting Proxy Agreement with effect from 4 November 2020 (New York time).

## **UNCONDITIONAL MANDATORY CASH OFFERS**

As disclosed in the Joint Announcement, the Offers will only be triggered upon Merger Closing and the Merger becoming effective. Accordingly, the pre-condition of Merger Closing and the Merger becoming effective has been satisfied.

Upon Merger Closing and the Merger becoming effective, there was a change in statutory control in Bitauto and as a result the Consortium or their affiliates have acquired 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. Tonghai Capital will, for and on behalf of the Joint Offerors, make the Offers on the terms set out in the Composite Document to be issued in accordance with the Takeovers Code.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is currently expected that the Composite Document will be despatched on or before 11 November 2020. The Composite Document will contain, among other things, (i) the details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter from Tonghai Capital to the holders of Yixin Offer Shares and the Optionholders in relation to the Offers; (iii) a letter from the Board to the Shareholders and the Optionholders in relation to the Offers; (iv) a letter of recommendation from the Independent Board Committee to the Disinterested Shareholders and Optionholders in relation to the Offers; (v) a letter of the Independent Financial Adviser containing its advice to the Independent Board Committee in relation to the Offers; and (vi) the relevant forms of acceptance.

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 despatch of the Composite Document and the accompanying forms of acceptance as and when appropriate.

**WARNING: Shareholders, Optionholders and potential investors should exercise extreme caution when dealing in the relevant securities of the Company. 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, 5 November 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.*