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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)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

INTRODUCTION

This announcement is made by Yixin Group Limited (易鑫集团有限公司) (the “**Company**”) pursuant to Rule 3.7 of the Code on Takeovers and Mergers of Hong Kong (the “**Takeovers Code**”).

Reference is made to the announcements of the Company dated September 13, 2019, October 9, 2019, November 7, 2019, December 6, 2019, January 6, 2020, February 6, 2020, March 6, 2020 and April 6, 2020 (the “**Announcements**”) in relation to, among other things, (i) the Proposed Transaction, which if materializes, will result in (a) a change in statutory control in Bitauto upon completion of the Proposed Transaction whereby the Consortium will acquire control (as defined under the Takeovers Code) of the Company, and (b) the Consortium being required to make the Possible Offer to the Shareholders and other securities holders of the Company for all the issued Yixin Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Consortium or the parties acting in concert with it) upon completion of the Proposed Transaction pursuant to Note 8 to Rule 26.1 of the Takeovers Code; (ii) the formation of a special committee (consisting of three independent directors) by the board of directors of Bitauto to consider the Proposed Transaction (the “**Special Committee**”); and (iii) the retention by the Special Committee of Duff & Phelps, LLC and Duff & Phelps Securities, LLC as its independent financial adviser. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those used in the Announcements.

PROGRESS OF THE PROPOSED TRANSACTION

The Board wishes to update the Shareholders, other securities holders and potential investors of the Company that, as informed by the Consortium:

- (a) the Consortium’s due diligence review through its professional advisers on (i) Bitauto for the purposes of the Proposed Transaction and (ii) the Company and its subsidiaries for the purposes of the Possible Offer, is still ongoing, and in light of the recent outbreak of the novel coronavirus (COVID-19), more time is required to conduct the due diligence review; and

- (b) the Consortium has been negotiating the terms and conditions of the Proposed Transaction with the Special Committee, and no decisions have yet been made with respect to Bitauto's response to the Proposed Transaction.

There is no assurance that any definitive offer will be made, that any agreement will be executed or that the Proposed Transaction will be approved or consummated. Accordingly, the Proposed Transaction may or may not materialize.

MONTHLY ANNOUNCEMENT(S)

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) (this announcement being one of them) setting out the progress of the Proposed Transaction will be made until the announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

Warning: As there is no assurance that the Proposed Transaction will materialize or eventually be consummated and the Possible Offer may or may not be triggered or made, Shareholders, other securities holders and potential investors of the Company are advised to exercise caution when dealing in the Yixin Shares and other securities of the Company, and if they are in any doubt about the position, they should consult their professional adviser(s).

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

Hong Kong, May 6, 2020

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

Executive Directors	Mr. Andy Xuan Zhang and Mr. Dong Jiang
Non-executive Directors	Mr. James Gordon Mitchell, Mr. Jimmy Chi Ming Lai, Mr. Chenkai Ling and Mr. Huan Zhou
Independent non-executive Directors	Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.