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YIDA 亿达
YIDA CHINA HOLDINGS LIMITED
億達中國控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3639)

**CONNECTED TRANSACTION – FURTHER EXTENSION OF LOAN
DISCLOSURE OBLIGATION UNDER RULE 13.17 OF THE LISTING RULES**

THE THIRD EXTENSION AGREEMENT

Reference is made to the: (a) announcement of the Company dated 5 March 2021 in relation to the Settlement Agreement; (b) the announcement of the Company dated 4 December 2019 and the circular of the Company dated 30 December 2019 in relation to the original Loan Agreement entered between the Borrower (a wholly-owned subsidiary of the Company) and the Lender, pursuant to which the Lender agreed to provide to the Borrower the Loan of up to RMB288,500,000; and (c) the announcements of the Company dated 18 February and 9 June 2020 regarding the loan extension under the First Extension Agreement and the Second Extension Agreement, respectively.

Pursuant to the Loan Agreement, a maximum of RMB288,500,000 was made available to the Borrower. On 4 February 2020, the Borrower only drew the First Tranche Loan of RMB 230,000,000 with the remaining Loan lapsed in accordance with the Loan Agreement. The First Tranche Loan was divided into three parts: (a) RMB22,000,000 that would be due on 18 February 2020; (b) RMB34,000,000 that would be due on 2 August 2020; and (c) the remaining RMB174,000,000 that would be due on 3 February 2021 pursuant to the Loan Agreement, all of which were subsequently extended to 31 March 2021 pursuant to the First Extension Agreement and/or the Second Extension Agreement (where applicable).

Pursuant to the Settlement Agreement, the Yida Parties have agreed, among others, to execute the Subordination Agreement under which Jiayu will covenant and agree that the obligation of any Yida Party to repay the shareholder loans lent by Jiayu shall be subordinate and junior in right of payment to the prior payment in full of the Total Payment Obligation by the Obligors under the Settlement Agreement. As the First Tranche Loan falls under the scope of the Subordination Agreement, the First Tranche Loan would be required to be further extended under the Subordination Agreement.

On 11 March 2021, the Borrower and the Lender entered into the Third Extension Agreement in order to further extend the repayment date of the First Tranche Loan from 31 March 2021 (which was originally extended pursuant to the Second Extension Agreement) to 31 October 2021 and revised the loan amount to the Revised Loan by taking into account the unpaid interests charged on the First Tranche Loan.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Lender is a wholly-owned subsidiary of CMIG Jiaye. As at the date of this announcement, CMIG Jiaye indirectly owned 100% of Jiayou which owned approximately 61.20% of the Shares in issue and is a controlling shareholder (as defined under the Listing Rules) of the Company. Accordingly, the Lender is a connected person of the Company under Chapter 14A of the Listing Rules, and the transaction contemplated under the Loan Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Third Extension Agreement is more than 5%, the entering of the Third Extension Agreement is subject to reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. None of the Directors has a material interest in the Third Extension Agreement and the transactions contemplated thereunder and no Director is required to abstain from voting on the board resolutions approving the entering of the Third Extension Agreement.

DISCLOSURE UNDER RULE 13.17 OF THE LISTING RULES

Pursuant to the Settlement Agreement, the Yida Parties have agreed to, among others, to execute the Company Share Charge by Jiayou, pursuant to which Jiayou will charge its 20% Shares in favour of the Aetos Parties. On 11 March 2021, Jiayou executed the Company Share Charge to charge 516,764,000 Shares, representing 20% of issued share capital of the Company as contemplated under the Settlement Agreement.

EGM

An EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve, the Third Extension Agreement and the transactions contemplated thereunder. Jiayou and its associates will abstain from voting at the EGM in respect of the resolution approving the Third Extension Agreement. The Independent Board Committee of the Company, comprising all the independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Yinping and Mr. Han Gensheng, has been established to advise the Independent Shareholders in respect of the Third Extension Agreement. An independent financial adviser will be appointed to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Third Extension Agreement. A circular containing, among other things, further particulars of the Third Extension Agreement, together with the recommendations of the Independent Board Committee, a letter from the independent financial adviser, and a notice convening the EGM is expected to be despatched to the Shareholders on or before 31 March 2021.

BACKGROUND

Reference is made to the: (a) announcement of the Company dated 5 March 2021 in relation to the Settlement Agreement; (b) the announcement of the Company dated 4 December 2019 and the circular of the Company dated 30 December 2019 in relation to the original Loan Agreement entered between the Borrower (a wholly-owned subsidiary of the Company) and the Lender, pursuant to which the Lender agreed to provide to the Borrower the Loan of up to RMB288,500,000; and (c) the announcements of the Company dated 18 February and 9 June 2020 regarding the loan extension under the First Extension Agreement and the Second Extension Agreement, respectively.

Pursuant to the Loan Agreement, a maximum of RMB288,500,000 was made available to the Borrower. On 4 February 2020, the Borrower only drew the First Tranche Loan of RMB230,000,000 with the remaining Loan lapsed in accordance with the Loan Agreement. The First Tranche Loan was divided into three parts: (a) RMB22,000,000 that would be due on 18 February 2020; (b) RMB34,000,000 that would be due on 2 August 2020; and (c) the remaining RMB174,000,000 that would be due on 3 February 2021 pursuant to the Loan Agreement, all of which were subsequently extended to 31 March 2021 pursuant to the First Extension Agreement and/or the Second Extension Agreement (where applicable).

Pursuant to the Settlement Agreement, the Yida Parties have agreed, among others, to execute the Subordination Agreement under which Jiayu will covenant and agree that the obligation of any Yida Party to repay the shareholder loans lent by Jiayu shall be subordinate and junior in right of payment to the prior payment in full of the Total Payment Obligation by the Obligors under the Settlement Agreement. As the First Tranche Loan falls under the scope of the Subordination Agreement, the First Tranche Loan would be required to be further extended under the Subordination Agreement.

On 11 March 2021, the Borrower and the Lender entered into the Third Extension Agreement in order to further extend the repayment date of the First Tranche Loan from 31 March 2021 (which was originally extended pursuant to the Second Extension Agreement) to 31 October 2021 and revised the loan amount to the Revised Loan by taking into account the unpaid interests charged on the First Tranche Loan.

THE THIRD EXTENSION AGREEMENT

Parties to the Third Extension Agreement

Date: 11 March 2021

Parties:

- (1) Dalian Shengyue Property Development Company Limited (大連聖躍房地產開發有限公司) (a wholly-owned subsidiary of the Company) as the Borrower; and
- (2) Shanghai Jiayu Medical Investment Management Co., Ltd. (上海嘉愈醫療投資管理有限公司) as the Lender.

Principal terms of the Third Extension Agreement

Pursuant to the Third Extension Agreement, the Borrower and the Lender agreed to extend the repayment date for the First Tranche Loan and revise the principal amount of the First Tranche Loan to the Revised Loan as follows:

Relevant portion of the First Tranche Loan	Term of the First Tranche Loan pursuant to the original Loan Agreement (as amended and extended by the First Extension Agreement and the Second Extension Agreement)	Revised term as agreed under the Third Extension Agreement
RMB22,000,000	Commenced from the relevant drawdown date and ending on the 14th day thereafter, and as amended and extended by the First Extension Agreement (i.e. 30 June 2020) and the Second Extension Agreement (i.e. 31 March 2021)	The principal amount of the relevant portion of the First Tranche Loan shall be increased to RMB24,077,707.05 taking into account the respective unpaid interest since the drawdown up to 31 March 2021. The term shall end on 31 October 2021.
RMB34,000,000	Commenced from the relevant drawdown date and ending on the 180th day thereafter (i.e. 2 August 2020), and as amended and extended by the Second Extension Agreement (i.e. 31 March 2021)	The principal amount of the relevant portion of the First Tranche Loan shall be increased to RMB37,216,014.48 taking into account the respective unpaid interest since the drawdown up to 31 March 2021. The term shall end on 31 October 2021.
RMB174,000,000	Commenced from the relevant drawdown date and ending on the 365th day thereafter (i.e. 3 February 2021), and as amended and extended by the Second Extension Agreement (i.e. 31 March 2021)	The principal amount of the relevant portion of the First Tranche Loan shall be increased to RMB190,265,130.01 taking into account the respective unpaid interest since the drawdown up to 31 March 2021. The term shall end on 31 October 2021.

Save as the aforesaid change in term of the First Tranche Loan and the increase of the relevant loan amount by the interest element, all other terms and conditions of the Loan Agreement shall remain unchanged.

Principal terms of the First Tranche Loan under the Loan Agreement

Principal amount: RMB230,000,000

Interest rate: Interests are payable 8% per annum, which was determined with reference to the average financing cost for the Group's interest-bearing debt of approximately 8.5% per annum taking into consideration of the interest rates applicable to the Group's outstanding loan as at 31 October 2019.

Pursuant to the Third Extension Agreement, the interest payable for the Revised Loan will remain at 8% per annum.

Having considered the reasons for entering into the Third Extension Agreement which will aid in reaching the Settlement Agreement under the current operating environment and the latest financial conditions of the Company, in particular:

- (i) the interest rate applicable to the Revised Loan is below the Group's average financing cost of 10.7% as at 28 February 2021. As at 28 February 2021, the Group had outstanding loan amounted to approximately RMB15.3 billion, approximately 31.1% of which bear an interest rate of below 8%, whilst approximately 68.9% of which bear an interest rate not below 8%. Except for bonds of approximately RMB1.5 billion and loans of approximately RMB0.4 billion which were not secured by any pledged assets, all other outstanding loans were secured by assets pledged by the Group. 73.0% of outstanding loans with interest rate below 8% were either obtained by the Group before the year 2019 or renewed subsequently with the same terms as the previous loans obtained before the year 2019 when the Group's financial conditions began to be adversely affected by the liquidity difficulties encountered by China Minsheng. As the Company is a subsidiary of China Minsheng, certain banks and financial institutions have indicated that they would not enter into new loan agreements with the Group until the liquidity difficulties of China Minsheng are resolved, as such, the Group had faced the difficulties in obtaining new loan facilities from certain banks and financial institutions as well as drawdown suspension by one of the financial institutions; and
- (ii) the difficulty for the Group to obtain other new financing comparable to the size of the Revised Loan with interest rate more favorable than 8%,

the Board is of the view that the interest rate applicable to the Revised Loan is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Term: The term of the First Tranche Loan shall be extended to 31 October 2021 pursuant to the Third Extension Agreement.

Please refer to the paragraph headed “The Third Extension Agreement” above for details.

Usage: The purpose of the First Tranche Loan was for the payment of the Final Dividend, or any other purpose as the Lender considers appropriate.

Conditions Precedent: The Third Extension Agreement is subject to:

- (a) the Borrower and the Lender having obtained their respective internal approval in relation to the entering of the Third Extension Agreement; and
- (b) the Third Extension Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM.

Others: Subject to the announcement regarding the Third Extension Agreement having been published on the Stock Exchange’s website and the Stock Exchange’s clearance on the circular regarding the Third Extension Agreement having been obtained on or before 31 March 2021, if the Third Extension Agreement is not approved by the Independent Shareholders at the EGM prior to the expiry of the term of the First Tranche Loan pursuant to the Loan Agreement (i.e. 31 March 2021), the Lender agreed that this would not constitute an event of default under the Loan Agreement and that: (i) it will not claim against the Borrower for breach of the Loan Agreement from 1 April 2021 to the date of the EGM; and (ii) it will not claim against the Borrower for breach of the Loan Agreement after the Independent Shareholders approval has been obtained at the EGM.

Security: Subject to the Third Extension Agreement having become effective, the Pledge Agreement as provided under the Loan Agreement shall continue to be in effect and be provided by the Borrower in favour of the Lender as security of the Revised Loan.

Please refer to the paragraphs headed “The Pledge Agreement” and “The Guarantee Agreement” below for details.

THE PLEDGE AGREEMENT

In consideration of the provision of the Loan to the Borrower under the Loan Agreement, the Pledge Agreement was entered into in favour of the Lender, pursuant to which Dalian Yitong and Dalian Zhongxing (each a wholly-owned subsidiary of the Company) agreed to charge to the Lender the Dalian Yitong Pledged Assets and the Dalian Zhongxing Pledge Assets as security to the obligations of the Borrower under the Loan Agreement. Subject to the Third Extension Agreement having become effective, the Pledge Agreement as provided under the Loan Agreement shall continue to be in effect and be provided by the Borrower in favour of the Lender as security of the Revised Loan.

The principal terms of the Pledge Agreement are summarised as follows:

Date: 3 December 2019

Parties: (i) the Lender as chargee;
(ii) Dalian Zhongxing as one of the chargors;
(iii) Dalian Yitong as one of the chargors; and
(iv) the Borrower.

Subject: Pursuant to the Pledge Agreement, Dalian Yitong and Dalian Zhongxing agreed to charge the following assets to the Lender as security to the obligations of the Borrower under the Loan Agreement:

Pledged assets	Property ownership certificate no.	Total land/property area
(1) The land use rights of two (2) plots of land located at Gan Jing Zi District, Dalian, the PRC and owned by Dalian Yitong (the “ Dalian Yitong Pledged Assets ”). The Dalian Yitong Pledged Assets has been approved for urban residential land purpose for the term until 30 December 2080.	Liao (2017) Dalian Neisi Real Estate No. 009000034 (遼(2017)大連市內四區不動產權第00900034號) Dagan Guo Yong (2011) No. 40028 (大甘國用(2011)第40028號)	Total land area of 23,686.71 square meters Total area of 5,236.43 square meters

The asset value of the Dalian Yitong Pledged Assets as at 14 November 2019 as appraised by the Independent Valuer, amounted to RMB210,000,000.

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| <p>(2) The property and land use rights of the land located at Gaoxin Park District, Dalian, the PRC and owned by Dalian Zhongxing (the “Dalian Zhongxing Pledged Assets”). The Dalian Zhongxing Pledged Assets has been approved for wholesale and retail purpose for the term until 29 June 2050.</p> <p>The asset value of the Dalian Zhongxing Pledged Assets as at 14 November 2019 as appraised by the Independent Valuer amounted to RMB193,020,000.</p> | <p>Gaoxin Yuanqu (2010) No. 05052(高新園區國用(2010)第05052號)</p> <p>Liao (2019) Dalian Gaoxin Yuanqu Real Estate No. 05003978 (遼(2019)大連高新園區不動產權第05003978號)</p> | <p>Total property area of 8,534.33 square meters</p> <p>Total land area of 12,597.4 square meters</p> |
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Term of the Pledge Agreement: being the period commencing from the drawdown date of the First Tranche Loan and up to the date on which the Borrower fulfills all its repayment obligations under the Loan Agreement.

The Directors confirmed that there has been no material change to the assets value of the Dalian Yitong Pledged Assets and the Dalian Zhongxing Pledged Assets since 14 November 2019 up to the date of this announcement.

THE GUARANTEE AGREEMENT

In consideration of the provision of the Loan to the Borrower under the Loan Agreement, the Guarantee Agreement was entered into in favour of the Lender, pursuant to which Yida Development (a wholly-owned subsidiary of the Company) agreed to provide a guarantee in favour of the Lender of the total guaranteed amount equivalent to the amount of the Loan. Subject to the Third Extension Agreement having become effective, the Guarantee Agreement as provided under the Loan Agreement shall continue to be in effect and be provided in favour of the Lender as security of the Revised Loan.

REASONS FOR AND BENEFITS OF THE LOAN

As disclosed in the Company’s annual report for the year ended 31 December 2019, the Company had encountered various challenges which are out of the Group’s expectation and had resulted in the occurrence of certain triggering events under certain loan agreements entered into by the Group including: (i) the asset freeze order which was imposed on the Company’s controlling shareholder, China Minsheng; (ii) the detention of Mr. Chen Donghui, an executive Director, by Public Security Bureau** (公安部門) of the PRC for suspected embezzlement (職務侵佔罪) details of which are disclosed in the Company’s announcement dated 23 February 2020 (Mr. Chen was subsequently removed as the Director at the Company’s annual general meeting on 15 June 2020); and (iii) the late payment of the outstanding principal amount of US\$52,854,000 regarding the US\$300,000,000 6.95 per cent. senior notes due 2020 details of which are disclosed in the Company’s announcement of 23 April 2020.

The First Tranche Loan was obtained by the Borrower to fulfill the payment of the Final Dividend. The Final Dividend was paid by the Company on 12 February 2020 and it was then the Company's plan to obtain other additional financing and/or utilise its internal resources to fulfill the repayment obligations of the First Tranche Loan. Taking into the current financial conditions of the Company and the arrangement agreed with the Aetos Parties to resolve the outstanding payables pursuant to the Final Award, the Borrower and the Lender agreed to further extend the repayment date of the First Tranche Loan to enable the Company to repay the Aetos Parties in priority pursuant to the Subordination Agreement.

The Pledge Agreement and the Guarantee Agreement were entered into as security for the Loan. Subject to the taking effect of the Third Extension Agreement, the Pledge Agreement and the Guarantee Agreement as provided under the Loan Agreement shall continue to be in effect and be provided in favour of the Lender as security of the Revised Loan. The Company will continue to exert its efforts to continue to improve its business operation and to ensure the repayment of the Revised Loan in accordance to the Third Extension Agreement. Accordingly, the Board is of the view that the chance that the Lender will be required to take enforcement against the security provided under the Pledge Agreement is relatively minimal.

Based on the current plan, the Group will use internal resources or other appropriate financing methods as determined by the Company to repay the Revised Loan.

The Directors are of the view that the entering of the Third Extension Agreement, although are not in the ordinary and usual course of business, are entered into on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF FURTHER EXTENSION OF LOAN

The Board is of the view that the entering of the Settlement Agreement would enable the Company: (a) to settle the outstanding principal and interest claimed under the Final Award with the reduction of an amount by approximately US\$34 million from approximately US\$209 million to US\$175 million, which would lessen the Group's financial burden and improve its liquidity positions; and (b) to eliminate the negative impact of the Arbitration on the Company's public image. The Third Extension Agreement is incidental to the Subordination Agreement as contemplated under the Settlement Agreement. As such, the Directors, including the independent non-executive Directors, consider that the terms of the Settlement Agreement, the Third Extension Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE SETTLEMENT AGREEMENT AND THE LOAN AGREEMENT

The Company and the Group

The Company is an investment holding company. The Group is the largest business park developer and leading business park operator in China, the main business involves the development and operation of business parks, sales of business park supporting residential buildings, office buildings and independent houses, business park entrusted operation management and provision of construction, decoration and landscaping services.

The Lender

As at the date of this announcement, the Lender is a wholly-owned subsidiary of CMIG Jiaye. As at the date of this announcement, CMIG Jiaye indirectly owned 100% of Jiayou which owned approximately 61.20% of the Shares in issue and a controlling shareholder (as defined under the Listing Rules) of the Company. Accordingly, the Lender is a connected person of the Company under Chapter 14A of the Listing Rules.

China Minsheng owned 67.26% of CMIG Jiaye.

The Lender is a company established in the PRC and principally engaged in investment management, industrial investment and asset management.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Lender is a wholly-owned subsidiary of CMIG Jiaye. As at the date of this announcement, CMIG Jiaye indirectly owned 100% of Jiayou which owned approximately 61.20% of the Shares in issue and is a controlling shareholder (as defined under the Listing Rules) of the Company. Accordingly, the Lender is a connected person of the Company under Chapter 14A of the Listing Rules, and the transaction contemplated under the Loan Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Third Extension Agreement is more than 5%, the entering of the Third Extension Agreement is subject to reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. None of the Directors has a material interest in the Third Extension Agreement and the transactions contemplated thereunder and no Director is required to abstain from voting on the board resolutions approving the entering of the Third Extension Agreement.

DISCLOSURE OBLIGATION UNDER RULE 13.17 OF THE LISTING RULES

Pursuant to the Settlement Agreement, the Yida Parties have agreed to, among others, to execute the Company Share Charge by Jiayou, pursuant to which Jiayou will charge its 20% Shares in favour of the Aetos Parties. On 11 March 2021, Jiayou executed the Company Share Charge to charge 516,764,000 Shares, representing 20% of issued share capital of the Company as contemplated under the Settlement Agreement. Details of the Settlement Agreement are set out in the Company's announcement dated 5 March 2021.

The Company will continue to make disclosures in its subsequent interim and annual reports for so long as the above obligation relating to Company Share Charge continues to exist pursuant to the requirement of Rule 13.21 of the Listing Rules.

EGM

An EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve, the Third Extension Agreement and the transactions contemplated thereunder. Jiayou and its associates will abstain from voting at the EGM in respect of the resolution approving the Third Extension Agreement. The Independent Board Committee of the Company, comprising all the independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Jinping and Mr. Han Gensheng, has been established to advise the Independent Shareholders in respect of the Third Extension Agreement. An independent financial adviser will be appointed to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Third Extension Agreement. A circular containing, among other things, further particulars of the Third Extension Agreement, together with the recommendations of the Independent Board Committee, a letter from the independent financial adviser, and a notice convening the EGM is expected to be despatched to the Shareholders on or before 31 March 2021.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Aetos Parties”	Lorraine Investment, Ltd., Normandy Investment, Ltd., Capital Chain Holdings Limited and Better Chance Investments Limited, each of them and their ultimate beneficial owners is an Independent Third Party
“Amended Put Option”	the exercise of a put option at the price determined pursuant to a formula stipulated in the Supplemental Agreements
“Arbitration”	the submission of arbitration applications by the Claimants relating to the exercise of the Amended Put Option stipulated in the Supplemental Agreements pursuant to an arbitration notice received by the Group on 23 October 2017
“Board”	the board of Directors
“Borrower”	Dalian Shengyue Property Development Company Limited (大連聖躍房地產開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement, principally engaged in property development in the PRC
“Claimants”	certain joint venture partners of two joint ventures, namely Dalian Yihong Property Development Co. Ltd. and Dalian Yize Property Development Co. Ltd., regarding the exercise the Amended Put Option at the price determined pursuant to a formula stipulated in the Supplemental Agreements
“China Minsheng”	China Minsheng Investment Corp., Ltd. (中國民生投資股份有限公司), a limited liability company established under the laws of the PRC
“CMIG Jiaye”	China Minsheng Jiaye Investment Co., Ltd. (中民嘉業投資有限公司), a limited liability company established under the laws of the PRC
“Company”	Yida China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 3639)

“Company Share Charge”	a share charge entered into on 11 March 2021 by Jiayou in favour of Aetos Parties, pursuant to which Jiayou agreed to charge the 20% Shares held by it in favour of Aetos Parties as security for the obligation of Yida Parties under the Settlement Agreement
“Connected Person”	has the meaning ascribed to it under the Listing Rules
“Dalian Yitong”	Dalian Yitong Property Development Company Limited (大連益通房地產開發有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company principally engaged in property development in the PRC
“Dalian Yitong Pledged Assets”	has the meaning as ascribed to it under the paragraph headed “The Pledge Agreement” of this announcement
“Dalian Zhongxing”	Dalian Software Park Zhongxing Development Co., Ltd. (大連軟件園中興開發有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company principally engaged in property development in the PRC
“Dalian Zhongxing Pledged Assets”	has the meaning as ascribed to it under the paragraph headed “The Pledge Agreement”
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of, among others, approving the Third Extension Agreement
“Final Award”	the final award from the Hong Kong International Arbitration Centre regarding the Arbitration on 20 October 2020
“Final Dividend”	the final cash dividend of RMB8 cents per Share for the year ended 31 December 2017 declared by the Company and payable to the Shareholders whose names appear on the register of members of the Company on 25 June 2018 which was paid on 12 February 2020
“First Extension Agreement”	the first extension agreement dated 18 February 2020 entered into between the Borrower and the Lender
“First Tranche Loan”	the first tranche of the Loan in the amount of RMB230,000,000
“Group”	the Company and its subsidiaries

“Guarantee Agreement”	the Guarantee Agreement dated 3 December 2019 entered into by Yida Development and the Lender, as further detailed in the paragraph headed “The Guarantee Agreement” in this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Yinping and Mr. Han Gensheng, established for the purpose of advising the Independent Shareholders on the Third Extension Agreement
“Independent Shareholder(s)”	the Shareholder(s) other than Jiayou and its associates
“Independent Third Party”	third party independent of the Company and its Connected Persons
“Independent Valuer”	Dalian Hengyuan Real Estate Land Appraisal Co., Ltd. (大連恒源房地產土地評估有限公司)
“Jiayou”	Jiayou (International) Investment Limited (嘉佑(國際)投資有限公司), a company incorporated in the British Virgin Islands and owned as to approximately 61.20% of the Shares in issue as at the date of this announcement and a controlling shareholder (as defined under the Listing Rules) of the Company
“Jiayu” or “Lender”	Shanghai Jiayu Medical Investment Management Co., Ltd. (上海嘉愈醫療投資管理有限公司), a limited liability company duly established and validly existing under the laws of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan granted to the Borrower by the Lender in a principal amount of up to a maximum amount of RMB288,500,000 under the Loan Agreement
“Loan Agreement”	the maximum amount loan agreement dated 3 December 2019 and entered into by the Borrower and the Lender in relation to the provision of the Loan by the Lender to the Borrower, as amended and supplemented by the First Extension Agreement, the Second Extension Agreement and the Third Extension Agreement

“Obligors”	Dalian Yida Property Co., Ltd., Gang Xin Limited and King Equity Holdings Limited, all being wholly-owned subsidiaries of the Company
“Pledge Agreement”	the maximum amount pledge agreement dated 3 December 2019 entered into by Dalian Yitong, Dalian Zhongxing and the Lender, as further detailed in the paragraph headed “The Pledge Agreement” in this announcement
“PRC”	the People’s Republic of China
“Revised Loan”	the revised loan amount taking into account the interests charged on the First Tranche Loan pursuant to the Third Extension Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Extension Agreement”	the second extension agreement dated 9 June 2020 entered into between the Borrower and the Lender
“Settlement Agreement”	the settlement agreement dated 5 March 2021 entered into by and among the Aetos Parties, the Obligors and the Yida Parties in relation to the settlement arrangement for the outstanding payments to be made by the Obligors under the Final Award
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subordination Agreement”	the subordination agreement entered into on 11 March 2021 by Yida Parties, Jiayu and the Aetos Parties, pursuant to which Jiayu covenanted and agreed that the obligation of any Yida Party to repay the shareholder loans lent by Jiayu shall be subordinate and junior in right of payment to the prior payment in full of the Total Payment Obligation by the Obligors under the Settlement Agreement
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreements”	the supplementary agreements dated 18 December 2013
“Third Extension Agreement”	the third extension agreement dated 11 March 2021 entered into by the Borrower and the Lender
“Total Payment Obligation”	an aggregate sum of US\$208,793,407 as set out in the Settlement Agreement

“Yida Development”	Yida Development Company Limited (億達發展有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company principally engaged in property development in the PRC
“Yida Parties”	the Company, its five wholly-owned subsidiaries and its two joint ventures
“%”	per cent

By order of the Board
Yida China Holdings Limited
Jiang Xiuwen
Chairman and Chief Executive Officer

Hong Kong, 11 March 2021

As at the date of this announcement, the executive directors of the Company are Mr. Jiang Xiuwen, Ms. Zheng Xiaohua and Mr. Yu Shiping, the non-executive directors of the Company are Mr. Wang Gang and Mr. Zhang Xiufeng and the independent non-executive directors of the Company are Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Jinping and Mr. Han Gensheng.