

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.

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)

- (1) POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON 21 JUNE 2022,**
- (2) UPDATES IN RELATION TO THE ANNUAL RESULTS ANNOUNCEMENT
AND THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
AND**
- (3) ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION**
- (1) POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 21 JUNE 2022**

Reference is made to the notice of annual general meeting (the “AGM Notice”) of Yida China Holdings Limited (the “Company”) dated 19 May 2022. The board of directors (the “Board”) of the Company is pleased to announce that at the annual general meeting convened and held on Tuesday, 21 June 2022 (the “AGM”), all the proposed resolutions as set out in the AGM Notice were duly passed by the shareholders of the Company by way of poll. The poll results in respect of all the resolutions proposed at the AGM were as follows:

Ordinary Resolutions		Number of votes (%)	
		For	Against
1.	To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2021.	1,450,007,750 (100.000000%)	0 (0%)

Ordinary Resolutions		Number of votes (%)	
		For	Against
2.	To re-elect the following persons as Directors:		
	(a) Mr. Jiang Xiuwen (as executive Director);	1,450,007,750 (100.000000%)	0 (0%)
	(b) Mr. Lu Jianhua (as non-executive Director);	1,450,007,750 (100.000000%)	0 (0%)
	(c) Mr. Wang Gang (as non-executive Director);	1,450,007,750 (100.000000%)	0 (0%)
	(d) Ms. Jiang Qian (as non-executive Director); and	1,450,007,750 (100.000000%)	0 (0%)
	(e) Mr. Han Gensheng (as independent non-executive Director).	1,450,007,750 (100.000000%)	0 (0%)
3.	To authorise the board of Directors to fix the remuneration of the Directors.	1,450,007,750 (100.000000%)	0 (0%)
4.	To re-appoint PricewaterhouseCoopers as auditors of the Company for the financial year ending 31 December 2022 and authorise the Board to fix their remuneration.	1,450,007,750 (100.000000%)	0 (0%)
5.	To grant a general mandate to the Directors to allot, issue and deal with shares of the Company not exceeding 20% of the total number of shares of the Company in issue as at the date of passing this resolution.	1,448,003,750 (99.861794%)	2,004,000 (0.138206%)
6.	To grant a general mandate to the Directors to buy back shares of the Company not exceeding 10% of the total number of shares of the Company in issue as at the date of passing this resolution.	1,450,007,750 (100.000000%)	0 (0%)

Ordinary Resolutions		Number of votes (%)	
		For	Against
7.	To extend the general mandate granted under resolution no. 5 by adding the shares bought back pursuant to the general mandate granted by resolution no. 6.	1,448,003,750 (99.861794%)	2,004,000 (0.138206%)
As more than 50% of the votes were cast in favour of each of the above resolutions, all the resolutions were duly passed as ordinary resolutions.			
Special Resolution		Number of votes (%)	
		For	Against
8.	To approve the amendments to the existing articles of association of the Company and to adopt the amended and restated articles of association of the Company.	1,443,921,750 (99.580278%)	6,086,000 (0.419722%)
As not less than 75% of the votes were cast in favour of the above resolution, the resolution was duly passed as a special resolution.			

For details of the aforesaid resolutions, shareholders of the Company may refer to the AGM Notice and the circular of the Company dated 19 May 2022 (the “**Circular**”).

As at the date of the AGM, the total number of issued shares of the Company was 2,583,970,000 shares, which was the total number of shares entitling the shareholders of the Company to attend and vote for or against all the resolutions at the AGM. There were no shares entitling the shareholders to attend and abstain from voting in favour of the resolutions at the AGM as set out in rule 13.40 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and no shareholder of the Company was required to abstain from voting at the AGM under the Listing Rules. There were no restrictions on any shareholders casting votes on any of the proposed resolutions at the AGM. No shareholder had stated his or her intention in the Circular to vote against or to abstain from voting on any of the resolutions at the AGM.

The Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the AGM for the purpose of vote-taking.

All the Directors attended the AGM.

(2) UPDATES IN RELATION TO THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

References are made to the annual results announcement (the “**2021 Annual Results Announcement**”) and the annual report (the “**2021 Annual Report**”) of the Company for the year ended 31 December 2021. Unless otherwise defined, terms used herein shall bear the same meanings as defined in the 2021 Annual Results Announcement and the 2021 Annual Report.

In addition to the information provided in the 2021 Annual Results Announcement and the 2021 Annual Report, the Board would like to provide (i) further information in relation to the disclaimer of opinion (the “**2021 Audit Modification**”) issued by the auditor of the Company, PricewaterhouseCoopers (the “**Auditor**”), in relation to the 2021 Annual Results Announcement and the 2021 Annual Report, and (ii) updates on the plans and measures (the “**Plans and Measures**”) to address the 2021 Audit Modification as disclosed in note 2.1(c) to the consolidated financial statements of the Group as set out in the 2021 Annual Report (“**Note 2.1(c)**”).

Details of the 2021 Audit Modification and Management’s view

As set out in the 2021 Annual Report, given the conditions as detailed in Note 2.1(c), the Auditor considered that the Group might have financial uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of such circumstances, the Board and the management of the Group (the “**Management**”) have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. In order to mitigate the liquidity pressure and improve the financial position of the Group and to remediate the overdue repayments to the lenders, the Management has also formulated the Plans and Measures. The Management has considered the Group’s cash flow projection (the “**Cash Flow Forecast**”) which covered a period of not less than twelve months from 31 December 2021 and which has taken into account the Plans and Measures in assessing the sufficiency of the Group’s working capital requirements. After making due and careful enquiries and having performed sufficient work to assess the Group’s future liquidity and having considered the Plans and Measures, the Management considered that the Group will have sufficient financial sources to continue as a going concern (the “**Going Concern Assumption**”). However, as the Plans and Measures are still ongoing, the successful implementation of these are subject to multiple significant uncertainties, as described in Note 2.1(c), which are crucial to the Going Concern Assumption. In this respect, the Management agreed with the Auditor to issue the 2021 Audit Modification as disclosed in the 2021 Annual Results Announcement and the 2021 Annual Report.

Plans and Measures to address the 2021 Audit Modification

Set out below is the latest progress of the Plans and Measures:

1. *The Aetos Parties Matter*

The Group has already proposed a new settlement plan (the “**Settlement Plan**”) to the Aetos Parties. The Group has been negotiating with the Aetos Parties and closely following up with them in relation to such plan. As at the date of this announcement, the Aetos Parties are still considering the Settlement Plan and the Directors believe that, if such plan is materialized and completed, the Company will be able to resolve the Aetos Parties Matter and eliminate the risk of winding-up.

On 12 May 2022, the Company received a letter regarding the appointment of the joint and several receivers by the Aetos Parties over 516,764,000 shares of the Company on 11 May 2022 (the “**Receivership**”), pursuant to the terms of the share charge of 516,764,000 shares of the Company which was executed by Jiayou in favor of the Aetos Parties on 11 March 2021. For details, please refer to the announcement of the Company dated 13 May 2022.

Notwithstanding, the abovementioned negotiations with the Aetos Parties in relation to the Settlement Plan remain ongoing and the Company considers that the Receivership has no material impact over such negotiations.

2. *The Borrowings Overdue*

As at 31 March 2022, the date of the approval by the Board of the consolidated financial statements of the Group for the year ended 31 December 2021, the Borrowings Overdue amounted to RMB805,900,000. Up to the date of this announcement, out of the Borrowings Overdue, the Company has repaid RMB15.9 million; RMB590 million was extended to 30 July 2023; and a consensus to extend has been reached in respect of the remaining of RMB200 million subject to the entering into of a formal agreement. The Management is confident that such lenders will not exercise their rights to demand the Group’s immediate repayment of the unpaid Borrowings Overdue.

3. *Net current liabilities*

With regard to the net current liabilities of the Group:

- (i) accelerating sales collection: the Group will further strengthen the sales of stock assets and new projects. In 2022, the Group plans to launch new properties sales projects, among which, two projects have already obtained pre-sale licenses and have been introduced to the market in May 2022. In addition, the local municipal governments have recently issued a series of policies including the lifting of real estate purchase restrictions in certain regions, reduction of down payment ratio by the financial institutions for home buyers and lowering of mortgage rate, which are expected to stimulate sales in the coming months;

- (ii) cost control: the Group will continuously review and implement appropriate measures to control its costs;
- (iii) disposal of assets: the Group is in the process of negotiating with a number of prospective purchasers and seeking to reach agreements as soon as possible;
- (iv) cooperation in certain project companies: the Group is actively looking for cooperation opportunities in certain project companies with a view to introduce new partners for capital injection. It is currently in negotiation with a few prospective new partners;
- (v) obtaining external financing: the Group is actively seeking to obtain external financing to replenish its working capital. After 31 March 2022 and up to the date of this announcement, the Group entered into borrowing agreements with a total facility of RMB500 million. As at the date of this announcement, the Group has drawdown approximately RMB298 million; and
- (vi) extension of short-term loans: the Group has also conducted effective negotiations with relevant banks and other financial institutions in respect of loans due within one year according to their original contractual repayment dates. The Group has already reached consensus in principle on the extension of the relevant loans after their maturity with most of such banks and financial institutions.

The Group has maintained active communication with other relevant lenders in respect of the Borrowings Overdue, the Aetos Parties Matter and other matters which triggered default or cross-default terms of their respective borrowing agreements. As the Group's operation remains normal and the Group has been generating net cash inflow from its operation, it is confident to convince the relevant lenders not to exercise their rights to demand the Group's immediate repayment of the borrowings prior to their scheduled contractual repayment dates.

The Directors are taking appropriate measures to address the concern on the Group's liquidity and strive to successfully implement the Plans and Measures as soon as practicable. The Directors will continuously work with the Auditor to address the 2021 Audit Modification as soon as practicable.

Auditor's view on the 2021 Audit Modification

The Auditor is of the view that (i) any future modification of the auditor's report due to multiple uncertainties relating to going concern would depend on new events and/or future developments in relation to the Company's actions taken and proposed actions to be taken to address the 2021 Audit Modification described above and the uncertainties as described in Note 2.1(c); and (ii) new events and/or future developments in relation to such actions taken and proposed actions to be taken may affect the assessment on adoption of going concern basis for preparation of the consolidated financial statements for the year ending 31 December 2022. Thus, it would not be possible for the Auditor to definitively conclude at this point in time on whether the 2021 Audit Modification due to multiple uncertainties relating to going concern would have been addressed in respect of the consolidated financial statements for the year ending 31 December 2022.

Nevertheless, the Auditor does not disagree that the Company's actions taken and proposed actions to be taken to address the 2021 Audit Modification, if successfully implemented, would help to mitigate the 2021 Audit Modification.

Audit Committee's view on the 2021 Audit Modification

The Audit Committee has reviewed the 2021 Annual Report prior to its publication. In particular, the Audit Committee has critically reviewed the 2021 Audit Modification, the Cash Flow Forecast and the Plans and Measures. The Audit Committee also had discussions with the Auditor regarding the 2021 Audit Modification, by which it considered and agreed the basis for arriving at the 2021 Audit Modification. The Audit Committee concurs with the Management's view regarding the 2021 Audit Modification, the Going Concern Assumption, and the Plans and Measures. The Audit Committee also considers that the Management should implement the Plans and Measures with the intention of mitigating the Group's liquidity pressure and removing the 2021 Audit Modification, and report to the Audit Committee any material issues affecting the Group's going concern on a timely basis.

(3) ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION

The Board hereby announces that the resolution to approve the amendments to the existing articles of association of the Company and to adopt the amended and restated articles of association of the Company has been duly passed as a special resolution of the Company at the AGM. For details of the proposed amendments, please refer to Appendix III to the Circular. The full text of the amended and restated articles of association of the Company will be available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yidachina.com) respectively.

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

Hong Kong, 21 June 2022

As at the date of this announcement, the executive director of the Company is Mr. Jiang Xiuwen, the non-executive directors of the Company are Mr. Lu Jianhua, Mr. Wang Gang, Mr. Ni Jie and Ms. Jiang Qian and the independent non-executive directors of the Company are Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Jinping and Mr. Han Gensheng.