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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

THE FIFTH 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 3 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; (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; (d) the announcements of the Company dated 11 March and 31 March 2021 and the circular of the Company dated 30 April 2021 regarding the loan extension under the Third Extension Agreement (as supplemented by the Supplemental Agreement to the Third Extension Agreement); and (e) the announcement of the Company dated 31 March 2022 and the circular of the Company dated 19 May 2022 regarding the loan extension under the Fourth Extension Agreement.

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). On 11 March 2021, the Borrower and the Lender entered into the Third Extension Agreement (as supplemented by the Supplemental Agreement to the Third Extension Agreement) in order to further extend the repayment date of the First Tranche Loan to 31 October 2021 and revised the loan amount to RMB251,558,852 (i.e. the Revised Loan) by taking into account the unpaid interests charged on the First Tranche Loan. On 31 March 2022, the Borrower and the Lender entered into the Fourth Extension Agreement in order to further extend the repayment date of the First Tranche Loan to 30 June 2023 and revised the interest rate of the Revised Loan from 8% to 6% per annum.

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 31 March 2023, the Borrower and the Lender entered into the Fifth Extension Agreement in order to further extend the repayment date of the Revised Loan from 30 June 2023 to 31 December 2023 and reduced the loan interest rate from 6% to 2% for the period from 1 January 2022 to 31 December 2022.

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 Fifth Extension Agreement is more than 5%, the entering of the Fifth 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 Fifth 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 Fifth Extension Agreement.

EGM

An EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve, the Fifth 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 Fifth Extension Agreement. The Independent Board Committee of the Company, comprising all the independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Guo Shaomu and Mr. Han Gensheng, has been established to advise the Independent Shareholders in respect of the Fifth 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 Fifth Extension Agreement.

A circular containing, among other things, further particulars of the Fifth 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 14 June 2023, as additional time is required to finalise the contents of the circular.

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 3 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; (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; (d) the announcements of the Company dated 11 March and 31 March 2021 and the circular of the Company dated 30 April 2021 regarding the loan extension under the Third Extension Agreement (as supplemented by the Supplemental Agreement to the Third Extension Agreement); and (e) the announcement of the Company dated 31 March 2022 and the circular of the Company dated 19 May 2022 regarding the loan extension under the Fourth Extension Agreement.

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). On 11 March 2021, the Borrower and the Lender entered into the Third Extension Agreement (as supplemented by the Supplemental Agreement to the Third Extension Agreement) in order to further extend the repayment date of the First Tranche Loan to 31 October 2021 and revised the loan amount to RMB251,558,852 (i.e. the Revised Loan) by taking into account the unpaid interests charged on the First Tranche Loan. On 31 March 2022, the Borrower and the Lender entered into the Fourth Extension Agreement in order to further extend the repayment date of the First Tranche Loan to 30 June 2023 and revised the interest rate of the Revised Loan from 8% to 6% per annum.

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.

THE FIFTH EXTENSION AGREEMENT

On 31 March 2023, the Borrower and the Lender entered into the Fifth Extension Agreement.

Principal terms of the Fifth Extension Agreement

- Date:** 31 March 2023
- 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.
- Repayment term:** The repayment date of the Revised Loan shall be extended from 30 June 2023 to 31 December 2023.
- Interest rate:** The interest rate of the Revised Loan shall remain at 6% per annum (the “**Interest Rate**”) except that it shall be reduced from 6% to 2% per annum for the period from 1 January 2022 to 31 December 2022 (the “**Revised 2022 Interest Rate**”).

Principal terms of the First Tranche Loan under the Loan Agreement

Principal amount: RMB230,000,000. Pursuant to the Third Extension Agreement, taking into account the interests charged, the revised loan amount becomes RMB251,558,852 (i.e. the Revised Loan).

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 Fourth Extension Agreement, the interest payable for the Revised Loan was revised from 8% to 6% per annum for the period from 1 November 2021 to 30 June 2023.

Pursuant to the Fifth Extension Agreement, the interest rate of the Revised Loan shall be reduced from 6% to 2% per annum for the period from 1 January 2022 to 31 December 2022, while the interest payable for the Revised Loan for the period from 1 January 2023 to 31 December 2023 shall remain at 6% per annum.

Having considered the reasons for entering into the Fifth 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 remains the same as agreed under the Fourth Extension Agreement. The Interest Rate and the Revised 2022 Interest Rate are below the Group's average financing cost of 7.1% during the year ended 31 December 2022. As at 28 February 2023, the Group had outstanding loan amounted to approximately RMB12.1 billion, approximately 1.2% of which bear an interest rate of 2%, approximately 39.9% of which bear an interest rate of more than 2% but below 6%, approximately 32.5% of which bear an interest rate of 6%, whilst approximately 26.4% of which bear an interest rate of more than 6%. Except for bonds of approximately RMB1.52 billion and loans of approximately RMB0.43 billion which were not secured by any pledged assets, all other outstanding loans were secured by assets pledged by the Group. Among the aforesaid unsecured loans, approximately 96% were loans provided by Jiayu or its associates. 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. Nonetheless, the Group was able to enter into extension agreements to extend the repayment dates of the outstanding loans;
- (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 6%;; and
- (iii) the Revised 2022 Interest Rate of 2% represents a reduction from the original interest rate of 6% for the period from 1 January 2022 to 31 December 2022 pursuant to the Fourth Extension Agreement, which is significantly lower than the the Group's average financing cost of 7.1% during the year ended 31 December 2022 as mentioned in (i) above,

the Board is of the view that the Interest Rate and the Revised 2022 Interest Rate are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Term: The term of the Revised Loan shall be extended to 31 December 2023 pursuant to the Fifth Extension Agreement.

Please refer to the paragraph headed “THE FIFTH 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 Fifth Extension Agreement is subject to:

- (a) being stamped with official seals of the Borrower and the Lender;
- (b) the Borrower and the Lender having obtained their respective internal approval in relation to the entering of the Fifth Extension Agreement, including the Fifth Extension Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM; and
- (c) the entering into of extension agreements in respect of the extension of outstanding loans provided to the Group by Right Won Management Limited and other companies controlled by the ultimate beneficial owner of Right Won Management Limited.

Others: Subject to the announcement regarding the Fifth Extension Agreement having been published on the Stock Exchange’s website and the Stock Exchange’s clearance on the circular regarding the Fifth Extension Agreement having been obtained on or before 30 June 2023, if the Fifth 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. 30 June 2023), 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 the date of the Fifth Extension Agreement to the date of the EGM; and (ii) if the Independent Shareholders approval has been obtained at the EGM, it will not claim against the Borrower for breach of the Loan Agreement.

Security:

Subject to the Fifth 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.

Save as disclosed above, all other terms and conditions of the Loan Agreement shall remain unchanged.

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 Fifth 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 009000034號) Dagan Guo Yong (2011) No. 40028 (大甘國用 (2011) 第40028號)	Total area of 5,236.43 square meters Total land area of 23,686.71 square meters

The asset value of the Dalian Yitong Pledged Assets as at 12 March 2021 as appraised by the Independent Valuer, amounted to RMB216,250,000.

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| (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. | Gaoxin Yuanqu (2010) No. 05052 (高新園區國用 (2010) 第 05052號) | Total land area of 12,597.4 square meters |
| | Liao (2019) Dalian Gaoxin Yuanqu Real Estate No. 05003978 (遼 (2019) 大連高新園區不動產權第05003978號) | Total property area of 8,534.33 square meters |

The asset value of the Dalian Zhongxing Pledged Assets as at 12 March 2021 as appraised by the Independent Valuer amounted to 195,530,000.

Term of 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 12 March 2021 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 Fifth 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 THE BENEFITS OF THE LOAN

As disclosed in the Company's annual report for the year ended 31 December 2019, annual report for the year ended 31 December 2020, interim report for the six months ended 30 June 2021, annual report for the year ended 31 December 2021 and interim report for the six months ended 30 June 2022, 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.

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 by the Company as security for the Loan.

Subject to the taking effect of the Fifth Extension Agreement, the Pledge Agreement and the Guarantee Agreement as provided under the Loan Agreement shall continue to be in effect. The Company will continue to exert its effort to continue to improve its business operation and to ensure the repayment of the Revised Loan in accordance to the Fifth Extension Agreement.

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 Fifth Extension Agreement, although is not in the ordinary and usual course of business, is 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 was incidental to the Subordination Agreement as contemplated under the Settlement Agreement. The Fourth Extension Agreement and the Fifth Extension Agreement would allow the Company to (a) extend the repayment date of the Revised Loan from 31 October 2021 to 31 December 2023; and (b) reduce the interest rate of the Revised Loan from 8% to 6% or 2% per annum (if applicable). As such, the Directors, including the independent non-executive Directors, consider that the terms of the Fifth 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 FIFTH EXTENSION AGREEMENT

The Borrower and the Group

The Borrower is 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. 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

The Lender is a company established in the PRC and principally engaged in investment management, industrial investment and asset management. As at the date of this announcement, the Lender is a wholly-owned subsidiary of CMIG Jiaye, which indirectly owned 100% of Jiayou which in turn owned approximately 61.20% of the Shares in issue and hence 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. CMIG Jiaye is owned as to 67.26% by China Minsheng.

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 Fifth Extension Agreement is more than 5%, the entering of the Fifth 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 Fifth 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 Fifth Extension Agreement.

EGM

An EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve, the Fifth 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 Fifth Extension Agreement. The Independent Board Committee of the Company, comprising all the independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Guo Shaomu and Mr. Han Gensheng, has been established to advise the Independent Shareholders in respect of the Fifth 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 Fifth Extension Agreement.

A circular containing, among other things, further particulars of the Fifth 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 14 June 2023, as additional time is required to finalise the contents of the circular.

DEFINITIONS

“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)
“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 Pledge Assets”	has the meaning as ascribed to it under the paragraph headed “THE PLEDGE AGREEMENT” of this announcement
“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 Fifth 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
“Fifth Extension Agreement”	the fifth extension agreement dated 31 March 2023 entered into between the Borrower and the Lender
“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
“Fourth Extension Agreement”	the fourth extension agreement dated 31 March 2022 entered into by the Borrower and the Lender

“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 and Mr. Han Gensheng, established for the purpose of advising the Independent Shareholders on the Fifth 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, the Third Extension Agreement, the Fourth Extension Agreement and the Fifth 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 of RMB251,558,852 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
“Supplemental Agreement to the Third Extension Agreement”	the supplemental agreement to the Third Extension Agreement dated 31 March 2021 entered into by the Borrower and the Lender
“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, 31 March 2023

As at the date of this announcement, the executive Directors are Mr. Jiang Xiuwen and Mr. Yuan Wensheng, the non-executive Directors are Mr. Lu Jianhua, Mr. Wang Gang, Ms. Jiang Qian and Mr. Weng Xiaoquan, the independent non-executive Directors are Mr. Yip Wai Ming, Mr. Guo Shaomu and Mr. Han Gensheng.