THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Yida China Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank manager, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
THE PROPOSED DISPOSAL OF A PROPERTY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 5 to 13 of this circular.

A notice convening the EGM to be held at Boardroom, Level 10, Yida Square, No. 93 Dongbei Road, Shahekou District, Dalian, Liaoning Province, PRC on Monday, 29 December 2025 at 10:00 a.m. or any adjournment thereof is set out on pages 40 to 41 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.yidachina.com). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the EGM if you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

8 December 2025

CONTENTS

Pages

DEFINITIONS 1

LETTER FROM THE BOARD 5

APPENDIX I – FINANCIAL INFORMATION OF THE GROUP 14

APPENDIX II – PROPERTY VALUATION REPORT 23

APPENDIX III – GENERAL INFORMATION 32

NOTICE OF EGM 40

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Announcements"	collectively, (i) the announcement of the Company dated 27 January 2025 in relation to, among other things, the Court Order; and (ii) the announcement of the Company dated 13 October 2025 in relation to, among other things, the Transaction
"Board"	the board of Directors
"Business Day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for business
"Company"	Yida China Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 3639)
"Completion"	completion of the Transaction in accordance with the terms and conditions of the Offset Agreement
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	a sum of RMB275.78 million, being the consideration for the transfer of all interests in the Property
"Dalian ChangDe"	Dalian Science and Technology City Changde Development Co., Ltd.* (大連科技城昌得開發有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Dalian Court"	the People's Court of Pulandian District, Dalian Municipal
"Dalian Finance Bureau"	Finance Bureau of Ganjingzi District, Dalian Municipal, PRC
"Dalian HengYe"	Dalian Ganjing Hengye Development Co., Ltd.* (大連甘井恆業發展股份有限公司), which is a company established in the PRC with limited liability and wholly-owned by Dalian Finance Bureau

"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 considering and, if thought fit, approving the Offset Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
"Independent Valuer"	MILES Valuation Advisory Limited, an independent valuer engaged by the Company
"Latest Practicable Date"	5 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offset Agreement"	the offset agreement dated 13 October 2025 entered into by and between Dalian ChangDe, Outsourcing Company and Dalian HengYe, pursuant to which Dalian ChangDe has conditionally agreed to transfer all interests in the Property to Dalian HengYe to offset part of the Outstanding Amount totaling RMB275.78 million

"Order"	the court order made by Dalian Court on 25 October 2024 in relation to the conviction of Outsourcing Company for offering bribes and order of payment of the Outstanding Amount of approximately RMB296.6 million in damages to Dalian Finance Bureau. For more details, please refer to the announcement of the Company dated 27 January 2025
"Outsourcing Company"	Dalian Services Outsourcing Base Development Company Limited* (大連服務外包基地發展有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Outstanding Amount"	a total amount of approximately RMB296.6 million payable by Outsourcing Company to Dalian Finance Bureau pursuant to the Order, of which RMB275.78 million has been assigned by Dalian Finance Bureau to Dalian HengYe
"Parties"	collectively, Dalian ChangDe, Outsourcing Company and Dalian HengYe
"PRC"	the People's Republic of China which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Property"	the property located in Dadonggou Village, Xinzhaizi Subdistrict, Ganjingzi District, Dalian City and designated for software outsourcing and R&D purposes, with a site area of approximately 36,950.8 square meters and a planned construction area of approximately 74,500 square meters, which is owned by Dalian ChangDe as at the Latest Practicable Date, including all buildings (completed or construction in progress), plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property and fixtures attached to the Property or any part thereof by, or by the direction of, or owned or controlled by Dalian ChangDe
"Registration"	the registration and filing procedures as set out in the paragraph headed "The Transaction – The Offset Agreement – Registration" in the letter from the board of this circular

"Remaining Group"	the Group excluding the Property upon the completion of the Transaction
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of US$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Shares from time to time
"sq.m."	square meter
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed to it under the Listing Rules
"Transaction"	the transaction in relation to the transfer of all interests in the Property by Dalian ChangDe to Dalian HengYe to offset part of the Outstanding Amount totaling RMB275.78 million in accordance with the terms and conditions of the Offset Agreement
"%"	per cent

* the English translation of Chinese names or words in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words

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)

Executive Directors:
Mr. Jiang Xiuwen *(Chairman and chief executive officer)*
Mr. Yuan Wensheng

Non-executive Directors:
Mr. Lu Jianhua *(Vice Chairman)*
Mr. Wang Gang
Ms. Jiang Qian

Independent non-executive Directors:
Mr. Guo Shaomu
Mr. Chen Yi Chuan
Mr. Tong Wing Chi

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarter in the PRC:
Block 4, Yida Plaza
93 Northeast Road
Shahekou District
Dalian, Liaoning Province
PRC

Principal place of business in Hong Kong:
Room 2008, 20/F
Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

8 December 2025

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
THE PROPOSED DISPOSAL OF A PROPERTY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcements.

The purpose of this circular is to provide you with, among other things, further information relating to the Transaction, the notice of the EGM and other information as required under the Listing Rules.

The purpose of this circular is to give you notice of the EGM and to provide you with, among other things, (i) further information on the Offset Agreement and the transactions contemplated thereunder; (ii) the unaudited pro forma financial information of the Remaining Group upon Completion; and (iii) the property valuation report of the Property.

THE TRANSACTION

On 13 October 2025 (after trading hours of the Stock Exchange), Dalian ChangDe, a wholly-owned subsidiary of the Company, and Outsourcing Company, a wholly-owned subsidiary of the Company, entered into the Offset Agreement with Dalian HengYe, which is wholly-owned by Dalian Finance Bureau, pursuant to which Dalian ChangDe has conditionally agreed to transfer all interests in the Property to Dalian HengYe, and Dalian HengYe has conditionally agreed to offset part of the Outstanding Amount totaling RMB275.78 million as the Consideration for the transfer of the Property.

The Offset Agreement

The principal terms of the Offset Agreement are set out below:

Date

13 October 2025

Parties

(1) Dalian ChangDe;

(2) Outsourcing Company; and

(3) Dalian HengYe.

Assets to be disposed of

Pursuant to the terms and conditions of the Offset Agreement, Dalian ChangDe has conditionally agreed to transfer all interests in the Property, including the land and all buildings (completed or construction in progress), plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property and fixtures attached to the Property or any part thereof by, or by the direction of, or owned or controlled by Dalian ChangDe as at the Latest Practicable Date, to Dalian HengYe.

The Property is located in Dadonggou Village, Xinzhaizi Subdistrict, Ganjingzi District, Dalian City. The land use nature is designated for software outsourcing and research & development purposes, with a land area of approximately 36,950.8 square meters and a planned construction area of approximately 74,500 square meters. Among these, five individual above-ground buildings with a total gross floor area of approximately 49,300 square meters, together with an underground garage (including civil air defense facilities and equipment rooms) covering approximately 25,200 square meters, were under construction. The construction and development of the Property are currently suspended.

The Property has obtained the state-owned land use rights certificate, construction land planning permit, construction project planning permit, construction work permit, and commercial housing pre-sale permit.

Consideration

The total consideration of RMB275.78 million for the transfer of the Property by Dalian ChangDe to Dalian HengYe will be settled by way of offset against part of the Outstanding Amount totaling RMB275.78 million.

Such consideration was determined after arm's length negotiations between the Parties with reference to:–

(i) the carrying amount of the Property as per unaudited management accounts as at 31 August 2025 of approximately RMB444.51 million, determined using the residual approach, which is based on an income approach that estimates the property value by capitalising the rental income expected upon completion of construction, assuming the project of the Property will be carried out according to the Group's latest development plan in the ordinary course of business;

(ii) the asset valuation report of the Property dated 28 August 2025, valuing the Property at approximately RMB275.78 million based on the cost approach, which estimates the property value by calculating the expected costs the government would incur to construct the Property as if it were new land, as prepared by an independent professional valuer in the PRC appointed by the People's Government of Ganjingzi District, Dalian City;

(iii) the preliminary valuation on the market value of the Property as at 30 September 2025 of approximately RMB300 million in the existing state of the Property, according to the valuation by MILES Valuation Advisory Limited, an independent professional valuer appointed by the Company, determined using the residual method, which is based on the market approach that assesses the Gross Development Value (GDV) by capitalising on the estimated selling price of the fully completed property under prevailing market conditions at the time of valuation;

(iv) the fulfillment of the payment obligations of the Outstanding Amount as determined by the Order;

(v) the transfer of the Property with suspended construction project, which to a certain extent alleviates the Company's cash flow pressure; and

(vi) other factors as set out in the section headed "Reasons for and benefits of the Transaction" in this letter.

The significant discount in the Property valuations compared to its carrying amount reflects the differing valuation methods and specific transaction considerations. Considering that (a) the nature of the Transaction, whereby the Property with suspended construction project is disposed of as consideration to offset the Group's Outstanding Amount, which fundamentally differs from a routine property sale in that it does not require the buyer to reapply for licenses, manage registrations, or resume construction; (b) the direct cash flow benefit to the Group, as the transfer reduces cash outflows otherwise needed to settle the Outstanding Amount, thereby easing short-term liquidity pressure; (c) the counterparty's clear intention, with the Dalian Finance Bureau committed to promptly resolving the existing refund and compensation matter; and (d) the market challenges associated with the sale of suspended projects of the Property, where typical buyers are generally unwilling or unable to assume the risks involved, the Board considers that the consideration, which is at a significant discount to its carrying amount, is fair and reasonable under the circumstances, and believes the Transaction serves the best interests of the Company and its shareholders by mitigating liquidity risks and timely settling outstanding liabilities.

Conditions of Effectiveness of Offset Agreement

The Offset Agreement shall be effective from the date on which all of the following conditions have been satisfied:

a. the Offset Agreement having been executed; and

b. Dalian ChangDe and Outsourcing Company having completed the decision-making and approval procedures through their respective internal authorised bodies, including but not limited to the shareholders' and the board of directors' approval, and having fulfilled the listed company's disclosure obligations and shareholders' approval for the Transaction in accordance with the Listing Rules.

As at the Latest Practicable Date, the above (a) condition has been fulfilled.

Registration

Within seven (7) days after the Offset Agreement becomes effective, Dalian ChangDe shall hand over to Dalian HengYe the current status of the assets in Property, housing construction archives, and all project engineering documents of the Property according to the handover list set out in the Offset Agreement. Dalian HengYe and Dalian ChangDe shall sign the handover list and initiate the transfer registration procedures for the state-owned land use rights certificate of the Property, and pay the relevant transfer taxes and fees in full as determined by the relevant authorities.

As at the Latest Practicable Date, the Registration has yet to be completed.

Completion

After Dalian ChangDe hands over the assets in Property to Dalian HengYe in accordance with the terms and conditions of the Offset Agreement and completes the Registration, it shall be deemed that part of the Outstanding Amount totaling RMB275.78 million is paid.

Completion shall take place upon the Registration. Upon Completion, the Company will cease to have any interest in the Property.

INFORMATION ON THE PARTIES

The Group

The Company is an investment holding company and its subsidiaries principally engage in the business of development and operation of business parks, the development and sales of multifunctional integrated residential community projects, the operation and management, construction, decoration, landscaping and the property management of business parks in the PRC.

Dalian ChangDe

Dalian ChangDe owns the Property and is a company established in the PRC in June 2010 with limited liability. As at the Latest Practicable Date, Dalian ChangDe is an indirect wholly-owned subsidiary of the Company, and is principally engaged in corporate management consulting; lease of premises; and real estate development and sales.

Outsourcing Company

Outsourcing Company is a company established in the PRC in May 2008 with limited liability. As at the Latest Practicable Date, Outsourcing Company is an indirect wholly-owned subsidiary of the Company, and is principally engaged in development and construction of outsourcing service bases; land consolidation; and property management.

Dalian HengYe

Dalian HengYe is a company established in the PRC in May 2016 with limited liability. As at the Latest Practicable Date, Dalian HengYe is wholly-owned by Dalian Finance Bureau, and is principally engaged in trade brokerage; information technology consulting services; corporate headquarters management; enterprise management; investment activities carried out with proprietary funds; financing consulting services; engineering management services; cultural venue management services; sports and health services; leisure and sightseeing activities; consulting and planning services; and urban and rural environment management.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Dalian HengYe and its ultimate beneficial owners are Independent Third Parties.

FINANCIAL EFFECT OF THE TRANSACTION

Upon Completion, the Company will cease to hold any interest in the Property. As such, the financial information of the Property will be derecognised from the consolidated financial statements of the Group. It is expected that the Transaction will not generate any new cash funding to the Company.

For illustrative purposes, it is estimated that the Company will record a preliminary net loss on the Transaction of approximately RMB184 million, being the net of the estimated expenses and tax expenses in relation to the Transaction of approximately RMB14.85 million, and the difference between (i) the Consideration of RMB275.78 million; and (ii) the carrying amount of the Property of approximately RMB444.51 million as per the unaudited management accounts as at 31 August 2025. The actual figures will be subject to the audit by the auditors of the Company and therefore may be different from the aforementioned amounts.

REASONS FOR AND BENEFITS OF THE TRANSACTION

As disclosed in the announcement of the Company dated 27 January 2025, Outsourcing Company, a wholly-owned subsidiary of the Company, was ordered to pay the Outstanding Amount of approximately RMB296.6 million to Dalian Finance Bureau pursuant to the Order. Dalian Finance Bureau has then entered into a debt assignment agreement with Outsourcing Company and Dalian HengYe, which is wholly-owned by Dalian Finance Bureau, pursuant to which Dalian Finance Bureau has assigned part of the Outstanding Amount of RMB275.78 million to Dalian HengYe. The remaining Outstanding Amount of approximately RMB20.82 million will be offset against the rent and property fees owed by the government and its relevant management units to Outsourcing Company and its affiliated companies (the "Offsetting"). The Outstanding Amount, together with the rent and property fees owed by the government to the Company as of the Latest Practicable Date, will be fully settled upon the completion of the Transaction and the Offsetting.

The Property, being a suspended asset, was chosen for the Transaction as it offers the most beneficial option for the Company and is the only asset in Ganjingzi District in Dalian City free of any mortgage. The construction and development of the Property have been suspended since 2021 due to the impact of the pandemic and financial pressures, during which the Company has temporarily paused investment while continuously monitoring market demand for industrial leasing.

The Company has considered various alternatives to settle the Outstanding Amount, including but not limited to cash settlement and external financing. However, due to insufficient cash flow, the Company is unable to repay the Outstanding Amount. Furthermore, under the financing frameworks in the PRC, there is no specific loan category for compensation or refund purposes, preventing the Company from obtaining bank financing to settle the Outstanding Amount.

Having assessed these factors, the Property, being a suspended asset, presents a strategically sound option. Suspended projects inherently pose greater market challenges compared to completed or newly developed properties, as prospective buyers must undertake the complex and costly processes of reapplying for licenses, managing registrations, and resuming construction. These factors significantly limit the pool of potential buyers, as most typical buyers are either unwilling or unable to assume such risks. In this context, government entities are often regarded as the preferred buyers, given their capability to navigate regulatory requirements more efficiently and facilitate smoother registration and approval processes. Therefore, the Transaction provides a timely and effective solution to the funding and development uncertainties that could otherwise impede the progress and completion of the Property. By enabling the transfer of the Property's interests with suspended construction, the Transaction facilitates the allocation of associated risks and responsibilities, thereby enhancing overall risk management of the Group.

Furthermore, the Transaction helps alleviate the Company's immediate cash flow constraints by reducing the need for substantial additional investment required for the Property's completion. It thus enables the Company to focus resources on core businesses while supporting the potential continuity or eventual completion of the Property's development.

Based on the above, the Directors (including the independent non-executive Directors) believe that the terms of the Transaction (including the Consideration) are on normal commercial terms, fair and reasonable, and the Transaction is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Transaction under the Offset Agreement exceed(s) 75%, the Transaction constitutes a very substantial disposal on the part of the Company under the Listing Rules, and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors has material interest in the Transaction and hence no Director is required to abstain from voting on the relevant resolution of the Board approving the Offset Agreement and the transactions contemplated thereunder.

EGM

Set out on pages 40 to 41 of this circular is a notice convening the EGM to be held at Boardroom, Level 10, Yida Square, No. 93 Dongbei Road, Shahekou District, Dalian, Liaoning Province, PRC, at 10:00 a.m. on Monday, 29 December 2025 at which the ordinary resolution will be proposed to consider and, if thought fit, approve the Offset Agreement and the transactions contemplated thereunder.

The voting in respect of the Transaction at the EGM will be conducted by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders or any of their associates has any material interest in the Transaction, and will be required to abstain from voting on the relevant resolution to approve the Offset Agreement and the transactions contemplated thereunder at the EGM.

A form of proxy for use at the EGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.yidachina.com). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the EGM if you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

RECOMMENDATIONS

The Directors (including the independent non-executive Directors) are of the opinion that the terms of the Offset Agreement and the transactions contemplated thereunder are on normal commercial terms which have been made on an arm's length basis and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution in relation to the Offset Agreement and the transaction contemplated thereunder to be proposed in the EGM.

FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English text of this circular will prevail.

Completion of the Disposal is conditional upon the satisfaction of, among others, the Conditions Precedent as described in the section headed "Conditions of Effectiveness of Offset Agreement" in this letter, including the approval of the Offset Agreement and the transactions contemplated thereunder by the Shareholders at the EGM. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

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

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 (the "**Period**") and are disclosed in the following documents which have been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yidachina.com), and can be accessible by the links as follows:

(i) annual report of the Company for the year ended 31 December 2022 (pages 97 to 184) (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042805231.pdf)

(ii) annual report of the Company for the year ended 31 December 2023 (pages 92 to 180) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042803617.pdf)

(iii) annual report of the Company for the year ended 31 December 2024 (pages 88 to 180) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042803713.pdf)

(iv) interim report of the Company for the Period (Pages 28 to 66) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0912/2025091200738.pdf)

2. STATEMENT OF INDEBTEDNESS

Debts and borrowings

As at 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding (i) secured bank loans of approximately RMB5,235.05 million, among which approximately RMB4,477.55 million is guaranteed, while the remaining of approximately RMB757.50 million is unguaranteed; (ii) secured corporate bond and other loans of approximately RMB4,043.48 million; (iii) unsecured corporate bond, senior notes and other loans of approximately RMB2,294.39 million (among (ii) and (iii), approximately RMB2,798.69 million is guaranteed, while the remaining of approximately RMB3,539.18 million is unguaranteed); and (iv) unsecured and unguaranteed lease liabilities of approximately RMB6.47 million.

The Group's secured bank and other loans as at 31 October 2025 are secured or guaranteed by pledges of the Group's properties under development; pledges of the Group's investment properties; pledges of the Group's land held for development for sale; pledges of the Group's completed properties held for sale; pledge of a building of the Group; corporate guarantees executed by certain subsidiaries of the Group; and pledges of certain equity interests of the subsidiaries of the Company.

Contingent Liabilities

The Group entered into arrangements with PRC commercial banks to provide mortgage facilities to its customers to purchase the Group's properties. In accordance with industry practice, the Group is required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) registration of mortgage interest to the bank, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. As at 31 October 2025, the Group provided guarantees of approximately RMB118.78 million to commercial banks in the PRC in respect of mortgage loans granted to the customers of the Group. Besides, the Group provided guarantees to the extent of approximately RMB41.74 million as at 31 October 2025 in respect of bank loans granted to a joint venture.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not, as at 31 October 2025, have any other debt securities, whether issued and outstanding, authorised or otherwise created but unissued, term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Company or by third parties) or unsecured, other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured borrowings or debt, mortgages, charges, guarantees or other material contingent liabilities.

The Directors are not aware of any material change in the indebtedness and contingent liability position of the Group since 30 June 2025 and up to the Latest Practicable Date.

3. WORKING CAPITAL

As set out in the Company's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025, as at 30 June 2025, the Group's current liabilities exceeded its current assets by RMB11,585,293,000. At the same date, its current borrowings amounted to RMB11,551,811,000 while its cash and cash equivalents amounted to RMB185,953,000 only. Since 2020, the Group failed to repay certain borrowings according to their scheduled repayment dates (the "**Borrowings Overdue**"). Although the Group managed to settle some of these borrowings during the year after the due dates, an aggregate principal amount of RMB6,444,986,000 remained unsettled as at 30 June 2025.

Up to the date of approval of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025, as Dalian Shengbei Development Company Limited ("**Dalian Shengbei**"), the indirectly wholly-owned subsidiary of the Company, still failed to repay the overdue loan of principal amount of approximately RMB194,328,000 in accordance with the time limit agreed in the loan contract, Dalian Shengbei has received an enforcement notice from Shanghai Financial Court, stating that China CITIC Bank Corporation Limited, Dalian Branch ("**China CITIC Dalian**"), as the enforcement applicant, submitted its application for compulsory enforcement, pursuant to which China CITIC Dalian sought to enforce the outstanding principal of the overdue loan of approximately RMB194,328,000, the overdue interest, penalty interest and other amounts until the date of actual repayment, together with the relevant legal expenses.

On 4 March 2021, the Group and certain parties ("**Aetos Parties**") entered into a settlement agreement which stipulates that the Group should settle the payables to Aetos Parties by instalments before 30 September 2021. However, the Group failed to fulfill the settlement agreement, and therefore Aetos Parties formally demanded the Group several times to settle the unpaid balance, among other actions, to Aetos Parties' satisfaction, or otherwise a winding-up petition may be presented to the court (the "**Aetos Parties Matter**"). As at 30 June 2025, the payable balance with interest accrued thereon to Aetos Parties amounted to RMB1,522,726,000.

The Borrowings Overdue and the Aetos Parties Matter, constituted events of default and resulted in certain other borrowings of the Group (other than the Borrowings Overdue) amounted to RMB5,106,826,000 in total as at 30 June 2025 becoming immediately repayable if requested by the lenders (the "**Cross-default Borrowings**"), of which RMB2,563,067,000 represented borrowings with scheduled repayment dates within one year, while RMB2,543,759,000 represented non-current borrowings with original contractual repayment dates beyond 30 June 2026 that were reclassified as current liabilities.

As at 31 October 2025, the Borrowings Overdue and the Cross-default Borrowings amounted to RMB6,424,484,000 and RMB5,094,226,000, respectively.

Since May 2022, Northern International Trust Co., Ltd. (as the creditor) has successively granted a project loan of RMB1.014 billion (the "**Northern Trust Loan**") to Dalian Software Park Rongtai Development Co., Ltd. (大連軟件園榮泰開發有限公司, "**Rongtai Company**") (as the debtor), an indirect wholly-owned subsidiary of the Company, at an interest rate of 12% and with a maturity date of 17 September 2025, among others, Zhengzhou Yida Technology New City Development Co., Ltd. (鄭州億達科技新城發展有限公司, "**Zhengzhou Yida**"), a subsidiary of the Company, provided charges as security for the Northern Trust Loan.

As at the Latest Practicable Date, Rongtai Company and Zhengzhou Yida have failed to repay the remaining principal of the Northern Trust Loan amounted to RMB482,153,000, and the parties are still in the course of negotiating a resolution.

These conditions indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

In preparing the working capital forecast for the Group for the 12 months from the date of this circular, the Group was unable to obtain (i) written agreement with relevant lenders in respect of certain loans and corporate bond that they will not exercise their rights to demand immediate repayment of the relevant loans and corporate bond which have become immediately repayable if requested by the lenders as triggered by the Borrowings Overdue and the Aetos Parties Matter; and (ii) confirmations on the renewal of certain loans which are due for repayment but are expected to be renewed within 12 months from the date of this circular. As such, based on the existing confirmed facilities, the Group was unable to confirm that it would have sufficient working capital for its present requirements for at least the next 12 months from the date of this circular as required under paragraph 30 of Appendix D1B to the Listing Rules.

In view of such circumstances, the Directors 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. The Group has the following plans and measures (the "**Plans and Measures**") to ensure that the Group would have sufficient working capital for at least the next 12 months from the date of this circular:

(i) Up to the Latest Practicable Date, the Aetos Parties have not presented a winding-up petition to the court. The Group will negotiate with Aetos Parties to reach the final Settlement Agreement in due course to prompt Aetos Parties not to exercise their rights to present a winding-up petition to the court.

(ii) In respect of Borrowings Overdue, the Group has been actively negotiating with all the lenders for renewal and extension for repayments of the overdue borrowings. While certain lenders have preliminary intention to renew or extend all overdue borrowings, no formal agreement has been reached yet. The Company will continue to endeavor to implement the relevant renewal or extension.

(iii) 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 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.

(iv) The Group has also been conducting negotiations with relevant banks and financial institutions on renewal and extension for existing borrowings with scheduled repayment dates within one year. Given the Group's long-term relationship with the banks and financial institutions and the availability of the Group's properties as collateral for the borrowings, the Group will strive to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed.

(v) The Group will also actively negotiate with banks and financial institutions to secure new sources of financing. The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of sales proceeds.

(vi) The Group will strive to maintain a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled. The Group will also continue to take active measures to control administrative costs and capital expenditures.

(vii) The Group will seek opportunities to dispose of certain assets and investments at reasonable prices to generate cash inflows and mitigate its liquidity pressure.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve the Plans and Measures.

Whether the Group will be able to continue as a going concern would depend upon the following:

(i) the successful and timely negotiation with Aetos Parties to reach a final settlement agreement so that they will not present a winding-up petition to the court, and the successful compliance with the terms and obligations under the final settlement agreement by the Group;

(ii) the successful negotiations with the Group's existing lenders in respect of the borrowings that were either overdue or otherwise in default;

(iii) the successful obtaining of additional new sources of financing as and when needed;

(iv) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of sales proceeds, maintenance of a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled, and control costs and contain capital expenditure so as to generate adequate net cash inflows; and

(v) the successful disposal of relevant assets and investments at reasonable prices, and timely collection of the proceeds.

Taking into account the financial resources as of Latest Practical Date available to the Group, including the internally generated funds and the existing borrowings, and the Plans and Measures, as well as based on the assumptions that (i) the relevant lenders of the existing borrowings and corporate bond will not exercise their rights to demand immediate repayment of the relevant loans and corporate bond which have become immediately repayable if requested by the lenders as triggered by the Borrowings Overdue and the Aetos Parties Matter and (ii) certain loans due for repayment are expected to be renewed within 12 months from the date of this circular, in the absence of unforeseeable circumstances, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12).

In the event that the Plans and Measures could not be effectively implemented, the Group might not be able to continue to operate as a going concern. The Group will consider and seek other appropriate alternative plan(s), including but not limited to potential equity or debt fund raising exercise, in order to ensure that the Group will have sufficient working capital.

Because of the significance of the matter describe as abovementioned, Prism Hong Kong Limited does not express an opinion on the statement of sufficiency of working capital of the Group prepared by the Directors.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save as disclosed above and in the announcements of the Company dated 20 January 2025, 27 January 2025, 2 June 2025, 6 June 2025, 3 July 2025 and 17 October 2025, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

The Company is an investment holding company. As at the Latest Practicable Date, the Board has no plan to change the principal business of the Group. Immediately after the Disposal, it is expected that the Remaining Group would continue to carry on the property development, property investment, business park operation and management, property construction, decoration and landscaping in Dalian, Wuhan, Shenyang, Shanghai, Chongqing, Zhengzhou, Hefei, Changsha and Chengdu, China.

Amidst the shrinking trend of the real estate market situation, it is expected that macroeconomic policies will continue to provide stepped-up support. The recovery in land auction market, along with the positive interaction between the supply of high-quality land parcels and the willingness for business investment, will drive the transformation of the industry into a new development model. However, current household income is low, demographic structure is poor and housing price expectations are on the weak side, alongside insufficient supply of high-quality real estate projects. Coupled with differentiation of regional development and product types, and imbalances in financing supply and demand, both short-term operation and long-term business transformation will face significant pressure.

Currently, with the overall market undergoing a phase of profound adjustment, the Remaining Group will actively address both the operational and debt challenges, focus on driving its main business, promote the realization of operating targets, and expedite destocking of existing projects. At the same time, the Remaining Group will leverage the policy window of government acquisition, promote the revitalization of existing assets, improve its asset and liability position, and fully mitigate risks.

The Remaining Group has strengthened its management efforts in various aspects, including sales, collection of receivables, debt resolution, cost control and asset revitalisation by formulating relevant policies, setting out clear objectives and identifying responsible persons. Meanwhile the Remaining Group is still striving to promote the disposal of assets.

The Remaining Group will precisely match organizational resources and business resources, strengthen the operation and management capabilities of the business parks, and accelerate the disposal and revitalization of inefficient assets. Through strict implementation of budgets and rigorous expenses control, the Remaining Group will maintain the stability of the core team, focus on overcoming operational difficulties and safeguard the fundamentals of operational stability.

6. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

Financial Performance

For the year ended 31 December 2024, the Remaining Group recorded revenue from continuing operations of RMB2,787.23 million, representing a decrease of approximately 28.5% compared to RMB3,897.15 million in 2023. The decline was primarily attributable to the decrease in projects delivered during the year ended 31 December 2024. Gross loss decreased by 24.2% to RMB404.91 million.

Loss attributable to equity holders for the year ended 31 December 2024 amounted to RMB2,335.11 million (compared to RMB1,695.13 million for the year ended 31 December 2023), mainly due to the increase in the fair value losses on investment properties and a net rise in other losses during the year ended 31 December 2024.

Liquidity and Financial Resources

As at 31 December 2024, the Remaining Group maintained cash and bank balances of approximately RMB373.80 million (including restricted cash of approximately RMB217.55 million) (31 December 2023: cash and bank balances of approximately RMB411.74 million, including restricted cash of approximately RMB236.69 million).

As at 31 December 2024, the Remaining Group had bank and other borrowings of approximately RMB11,670.88 million (31 December 2023: approximately RMB11,957.05 million), of which:

(a) by loan type

	31 December 2024	**31 December 2023**
	RMB'000	*RMB'000*
Secured bank loans	5,340,153	5,591,014
Secured other borrowings	4,119,741	4,327,645
Unsecured other borrowings	2,210,990	2,038,389
	11,670,884	**11,957,048**

(b) by maturity date

	31 December 2024	**31 December 2023**
	RMB'000	*RMB'000*
Within one year or on demand	11,618,346	11,957,048
In the second year	52,538	–
	11,670,884	**11,957,048**

As at 31 December 2024, the Remaining Group's bank and other borrowing amounted to RMB11,377.88 million, which were charged with fixed interest rate of 1.2%-12% per annum, with the remaining balances of RMB293.00 million charged with variable rates.

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is subject to financial covenants attached to the interest-bearing bank and other borrowings that define capital structure requirements. The financial institutions have the right to call the bank and other borrowings immediately for breach of the relevant financial covenants. No changes were made in the objectives, policies or processes for managing capital during the year.

The Remaining Group monitors capital using a net debt ratio, which is net debt divided by the capital. Net debt includes interest-bearing bank and other borrowings, less cash and cash equivalents and restricted cash. Capital represents total equity. The net debt ratios as at the end of the reporting periods were as follows:

	31 December 2024	**31 December 2023**
	RMB'000	*RMB'000*
Interest-bearing bank and other borrowings	11,670,884	11,957,048
Less: Cash and cash equivalents	(156,254)	(175,047)
Less: Restricted cash	(217,548)	(236,689)
Net debt	11,297,082	11,545,312
Total equity	7,212,854	9,461,737
Net debt ratio	156.6%	122.0%

Foreign Currency Exposure

The functional currency of the Remaining Group is RMB and most transactions were denominated in RMB. As at 31 December 2024, the Remaining Group had cash and bank balances (including restricted cash) of approximately RMB0.18 million and approximately RMB0.14 million denominated in Hong Kong dollars and USD, respectively. As at 31 December 2024, the Remaining Group had borrowings of approximately RMB1,785.41 million and approximately RMB384.35 million denominated in United States dollars and Hong Kong dollars, respectively, with the remaining borrowings all denominated in RMB. All such amounts were exposed to foreign currency risks. The Remaining Group currently has no foreign currency hedging policies, but the management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

Interest Rate Profile

The Remaining Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same savings rate of unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

Pledge of Assets

Details of the Remaining Group's assets pledged for the Remaining Group's bank and other borrowings are as follows:

	31 December 2024		**31 December 2023**	
	Effective interest rate (%)	*RMB'000*	*Effective interest rate (%)*	*RMB'000*
Current				
Bank Loans – secured	3.95-6.50	5,340,153	4.00-6.50	5,591,014
Other loans – secured	2.00-12.00	4,119,741	2.00-12.00	4,327,645
Other loans – unsecured	1.20-6.00	2,158,452	1.20-6.00	2,038,389
		11,618,346		11,957,048
Non-current				
Other loans – unsecured	2.00	52,538	–	–
		11,670,884		11,957,048

Employees and Remuneration Policy

As at 31 December 2024, the Remaining Group had 348 full-time employees (31 December 2023: 493). The Group distributes remunerations to the staff based on the performances, work experiences of the employees and the current market salary level.

The Group regularly reviews the remuneration policy and plan and will make necessary adjustments to make it in line with the industry salary standards.

Significant Investments and Material Acquisitions and Disposals

During the year ended 31 December 2024, the Company had no significant investments held or material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future for Material Investments

During the year ended 31 December 2024, the Group had not authorised any plans for material investments or additions of capital assets.

The following is the text of letter and valuation report, prepared for the purpose of incorporation in this circular, received from MILES Valuation Advisory Limited, an independent property valuer, in connection with their valuation as at 30 September 2025 of the Property held by the Group in Dalian City.

4 December 2025

The Board of Directors
Yida China Holdings Limited
Room 2008, 20/F
Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Dear Sirs

VALUATION OF BUILDINGS AND LAND LOCATED IN DALIAN SERVICE OUTSOURCING BASE – SOFTWARE OUTSOURCING & R&D ZONE H1 (THE "PROPERTY")

In accordance with the instruction to us from Yida China Holdings Limited (hereinafter referred to as the "**Company**") to value the Property, we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property in its existing state as at 30 September 2025 (the "**Valuation Date"**) for public disclosure purposes.

BASIS OF VALUATION

In arriving at our opinion of the market value, we followed "HKIS Valuation Standards" issued by The Hong Kong Institute of Surveyors ("**HKIS**") and the International Valuation Standards ("**IVS**") published by International Valuation Standards Council ("**IVSC**"). Under the said standards, Market Value is defined as:

"the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Accordingly, Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in "The HKIS Valuation Standards 2024" issued by HKIS and the IVS published by IVSC.

Our valuation is prepared on the basis that the Property is in its existing physical state as at the Valuation Date.

VALUATION METHODOLOGY

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. After considering the Market Approach, Income Approach, Cost Approach and Residual Approach in arriving at the market value of the Property, we have adopted the Residual Approach and Market Approach in the assessment. The reasons are as below:–

Valuation by reference to comparable market evidence is the most reliable method for valuing property assets. Income approach requires the assessment of other important parameters like the market yield and/or the growth rate, etc. Due to the unavailability of the specific market yield evidence of the R&D office in the area and improper assumption of that will impose significant impact on the value, it is considered that income approach is not applicable for this valuation.

It is commonly accepted that the closer to completion a development is, the closer the property's market value to its completed value, and vice versa. As the main structure of the Property was completed and the whole development was very close to completion, the value of the Property should largely reflect its economic value upon completion while cost approach, i.e. land value plus incurred cost, only reflects the cost aspect for developing the Property to the existing state. Therefore, it is considered that cost approach is not applicable for this valuation.

As such, we have considered the market approach and residual approach to be the most appropriate approaches to be adopted in this valuation.

Residual Approach

Residual Approach bases on the completed gross development value and the deduction of outstanding development costs, disposal costs and the developer's return to arrive at the residual value of a development property as at Valuation Date. This approach involves firstly the assessment of Gross Development Value, which is the value of the proposed development, as if completed, at the Valuation Date and then the deduction of the estimated outstanding development costs from the GDV to arrive the value.

Market Approach

Market Approach was adopted for the GDV assessment of the Property, by making reference to comparable prices evidence as available in the relevant markets. Comparable properties of similar size, character and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive the GDV of the Property.

EXPERTISE

The valuer, on behalf of MILES Valuation Advisory Limited, with the responsibility for this report is Mr. NG Man Kit**,** Professional Member of The Hong Kong Institute of Surveyors and Member of The China Institute of Real Estate Appraisers and Agents, who has over 12 years of property valuation experience of properties in the PRC and Hong Kong. We confirm that the valuer meets the requirements of HKIS Valuation Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in an unbiased and professional manner.

VALUATION ASSUMPTIONS AND CONDITIONS

Our valuation is subject to the following assumptions and conditions:

Title Documents and Encumbrances

We have been shown copies of various documents relating to the property interest. However, we have not examined the original documents to verify the existing title to the property interest or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Company and Xing Zhong Law Firm (the "PRC Legal Advisor"), concerning the validity of the title to the property interest located in the PRC. In forming our value to the property in the PRC, we have relied on the legal opinion provided by the PRC Legal Advisor (the "PRC Legal Opinion") and is on the basis that the Property was free from any charges and legal encumbrances which may cause adverse effects on the ownership of the Property as at the Valuation Date.

Sources of Information

We have relied to a very considerable extent on information given by the Company and the PRC Legal Opinion, and have accepted advice given to us such as gross floor area and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Property or contained on the register of title. We assume that this information is complete and correct. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations. We were also advised by the Company that no material facts have been omitted from the information provided.

Inspection

We have inspected the Property on 18 September 2025. Inspection of the Property was undertaken by Ashley DENG, who has more than 2 years of valuation experience, and the Property was found in a reasonable state. Nevertheless, we have assumed in our valuation that the Property was in satisfactory order without any unauthorized extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Areas and Age

We have not carried out on-site measurements to verify the correctness of the area information of the Property but have assumed that the area information shown on the documents available to us are correct. Dimensions, measurements and areas included in the valuation report are based on information provided to us and are, therefore, only approximations, unless stated otherwise.

Structural and Services Condition

We have carried out a visual inspection only without any structural investigation or survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Property is free from urgent or significant defects or items of disrepair, or any deleterious materials have been used in the construction of the Property. Our valuation has therefore been undertaken on the assumption that the Property was in satisfactory condition and contains no deleterious materials and it is in sound order and free from structural faults, rot, infestation or other defects.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect the potential of contamination, our valuation is prepared on the assumption that the Property is unaffected. Where contamination is suspected or confirmed, but an adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed the Property would be constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licenses, permits, certificates, consents, approvals, and authorization have been obtained, expected only where otherwise stated.

Remarks

In accordance with our standard practice, we must state that this report and valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report. We have prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognized changes in policy direction, mortgage requirements, social and international tensions could be immediate and have sweeping impact on the real estate market apart from typical market fluctuation. It should therefore be noted that any market, policy, geopolitical or social changes or other unexpected incidents after the Valuation Date may affect the value of the Property.

Currency

Unless otherwise stated, all money amounts stated in our valuations are in Renminbi Yuan (RMB).

We enclose herewith our valuation report.

Yours faithfully
For and on behalf of
MILES Valuation Advisory Limited

NG Man Kit
MHKIS RPS(GP) MCIREA
Director

Encl.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2025
Buildings and Land located in Dalian Service Outsourcing Base -Software Outsourcing & R&D Zone H1 (the "**Property**")	The buildings are erected on a land site located at Dadonggou Village, Xinzhaizi Street, Ganjingzi District, Dalian City, the PRC, with a total site area of approximately 36,950.80 sq.m.. The Property was built with five R&D buildings with basement CPS space, with a total GFA of approximately 74,414 sq.m. (inclusive of basement). The land use right of the Property was granted for a term of 50 years expiring on 21 November 2060 for Science and Education use (software outsourcing and R&D). The main structure of the buildings was completed and was in reasonable condition, owing internal furnishings and installations.	Upon our inspection on 18 September 2025, the Property was vacant.	RMB306,000,000 (Renminbi Three Hundred and Six Million Only)

Notes:

(1) Pursuant to the Land Use Right Certificate provided by the Company and the PRC Legal Opinion, the registered owner of the Property as at the Valuation Date is Dalian Science and Technology City Changde Development Co., Ltd. (大連科技城昌得開發有限公司) ("Dalian ChangDe"), an indirect wholly owned subsidiary of the Company.

(2) Pursuant to the Land Use Right Grant Contract, subject land site of 36,950.8 sq.m. for software outsourcing and R&D use was granted to the Company.

Plot Ratio	:	Not more than 1.34
Total Gross Floor Area	:	About 74,500 sqm
Site Coverage	:	Not more than 40%
Greenery Ratio	:	Not less than 35%

(3) Pursuant to the Construction Works Planning Permit (No. 210211201210024) provided by the Company, the Property was built with five R&D buildings with basement, with a total GFA of approximately 74,500 sqm. (inclusive of basement).

(4) Pursuant to the Construction Works Commencement Permit (No. 210200201107231301) provided by the Company, the Property was permitted to commence construction with a total GFA of approximately 74,500 sqm.

(5) Pursuant to the Building Area Surveying Report issued by Dalian Xiangxiang Consulting & Surveying and Mapping Co., Ltd, the total GFA of the Property is 74,413.75 sqm, including 5 buildings above ground with a GFA of 49,292.02 sqm, and a basement with a GFA of 25,121.73 sqm.

(6) Pursuant to the Commodity House Pre-sale Permit (Da Fang Xu Zi No. 20180111) provided by the Company, GFA of 49,300 sqm of the Property was permitted for pre-sale.

(7) As at the Valuation Date, the Property's main structure was completed with an incurred construction costs of about RMB272 million as advised by the Company but no real estate ownership certificate was obtained yet.

(8) Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. We have adopted the Direct Comparison Method and Residual Method in valuing the Property as the most appropriate valuation methods.

(9) We have firstly come up with the capital value upon completion of the Property by the Market Approach, in which comparable market sales evidence was collected and analyzed to select the most comparable ones for adjustments and adoption in calculating the capital value upon completion of the Property. The capital value upon completion of the Property then becomes the Gross Development Value (GDV) in the Residual Approach. In the Residual Approach, the GDV is then deducted with the various outstanding costs and developer's profit, as appropriate, to arrive at a residual value, which is equivalent to the final appraised value of the Property.

(10) For the valuation of gross development value by the Direct Comparison Method, we have identified and analyzed various relevant comparable sales evidence. The main selection criteria are location (as close to the Property as possible), property type, (R&D office use), building size (low-rise standalone building), and evidence timing (remain effective). For valuing the R&D office buildings, we first identified and analyzed various relevant sales quotations of R&D office usage of location within around 3 km of the same administrative district. Then we screened and enquired the relevant parties to confirm evidence remains effective to conclude the comparables selected for the valuation. As no recent sales evidence could be found in the area for the carparking space, we expand the search to other areas as close as possible to the Property for the selection of the carparking comparables. After that we have taken into consideration the current market conditions and adjustments were made for quotation nature, quantum, age, furnishing, building installation, location and building usage before arriving at the gross development value of the Property.

(11) The sales quotations evidence is shown as below:-

R&D Office Comparables

	Comparable 1	**Comparable 2**	**Comparable 3**
Property	R&D Office Building, Zhongye Business Park, Xizhaizi Subdistrict, Ganjingzi District, Dalian	R&D Office Building, Zhongye Business Park, Xizhaizi Subdistrict, Ganjingzi District, Dalian	R&D Office Building, Zhongye Business Park, Xizhaizi Subdistrict, Ganjingzi District, Dalian
Completion date	2013	2013	2013
Usage	R&D Office	R&D Office	R&D Office
Storey	3	4	3
Furnishing	Simple	Bareshell	Full
Quotation Date	Posted in Nov 2024, checked effective in Sep 2025	Posted in Aug 2024, checked effective in Sep 2025	Posted in Sep 2025, checked effective in Sep 2025
Total Gross Floor Area (sq.m.)	915	1,653	1,131
Asking Price (RMB)	5,500,000	9,500,000	7,500,000
Unit Rate (RMB/sq.m)	6,014	5,748	6,630
Adjustment Factors			
Transaction Nature	Downward adjustment, as the comparable based upon quotation	Downward adjustment, as the comparable based upon quotation	Downward adjustment, as the comparable based upon quotation
Quantum	Downward adjustment, as the Property is larger	Downward adjustment, as the Property is larger	Downward adjustment, as the Property is larger

	Comparable 1	Comparable 2	Comparable 3
Age	Upward adjustment as the Property is newly built	Upward adjustment as the Property is newly built	Upward adjustment as the Property is newly built
Furnishing	Downward adjustment, as the Property is bareshell	Similar to the Property	Downward adjustment, as the Property is bareshell
Building Installation	Downward adjustment, as the Property has less building installations	Downward adjustment, as the Property has less building installations	Downward adjustment, as the Property has less building installations
Total % Adjustment	-3.8%	-2.0%	-5.0%
Adjusted Unit Rate (RMB/sq.m.)	5,785.5	5,633.4	6,298.4

Carparking Space Comparables

	Comparable 1	Comparable 2	Comparable 3
Property	Carparking Space at 第五郡, #5 Yilin Road, Ganjingzi District, Dalian City	Carparking Space at 明珠公園, Hongwen Road, Ganjingzi District, Dalian City	Carparking Space at 遠洋保利悦和山海, Dongfang Road and Hefeng Road, Ganjingzi District, Dalian City
Usage	Carparking Space	Carparking Space	Carparking Space
Floor	Basement	Basement	Basement
Furnishing	Simple	Simple	Simple
Quotation Date	Checked effective in Sep 2025	Checked effective in Sep 2025	Checked effective in Sep 2025
Asking Price (RMB/lot)	80,000	110,000	80,000
Adjustment Factors			
Transaction/ Quotation	Downward adjustment, as the comparable based upon quotation	Downward adjustment, as the comparable based upon quotation	Downward adjustment, as the comparable based upon quotation
Location	Downward adjustment, as the Property locates farther from city centre	Downward adjustment, as the Property locates farther from city centre	Downward adjustment, as the Property locates farther from city centre
Quantum	Downward adjustment, as the Property is larger	Downward adjustment, as the Property is larger	Downward adjustment, as the Property is larger
Furnishing	Downward adjustment, as the Property is bareshell	Downward adjustment, as the Property is bareshell	Downward adjustment, as the Property is bareshell
Building Installation	Downward adjustment, as the Property has less building installations	Downward adjustment, as the Property has less building installations	Downward adjustment, as the Property has less building installations
Usage of Main Building	Downward adjustment	Downward adjustment	Downward adjustment

	Comparable 1	Comparable 2	Comparable 3
Total % Adjustment	-45.0%	-45.0%	-41.0%
Adjusted Unit Rate (RMB/lot)	44,000	60,500	47,200

(12) The unit rates of the comparables for the aboveground R&D buildings range from RMB5,748 to RMB6,630 per sq.m. with the adopted unit rate of approximately RMB5,910 per sq.m. while the unit rates of the comparables for the basement carparking space range from RMB80,000 to RMB110,000 per lot with the adopted unit rate of approximately RMB50,600 per lot.

(13) For indicative purpose, the gross development value (GDV) of the Property was RMB327,400,000 (R&D use: RMB291,100,000 and carpark use: RMB36,300,000).

(14) According to the existing state of the Property, having analyzed with our professional experience, we have accounted the outstanding cost like sales tax of 5% on GDV and marketing fee of 1% on GDV, from GDV to arrive at a residual value of about RMB306,000,000, which was the market value of the Property in existing state as at Valuation Date.

(15) On 13 October 2025, Dalian ChangDe and Dalian Services Outsourcing Base Development Company Limited entered into an agreement with Dalian Ganjing Hengye Development Co., Ltd. ("Dalian HengYe"), which is wholly-owned by Finance Bureau of Ganjingzi District, Dalian Municipal, the PRC, pursuant to which Dalian ChangDe has conditionally agreed to transfer all interests in the Property to Dalian HengYe.

(16) The following legal documents were obtained from the Company:

Legal Documents	
Land Use Right Title Document	Yes
Land Use Right Grant Contract	Yes
Construction Work Planning Permit	Yes
Construction Works Commencement Permit	Yes
Commodity House Pre-sale Permit	Yes

(17) We have been provided with the PRC Legal Opinion on the Property, which shows or indicates the following information:

(i) The Company, via Dalian ChangDe, owns the Property and has vested legal right over the Property.

(ii) There are no pre-sales nor leasing activities found in the Property.

(iii) The Property is free from any encumbrances except a foreclosure order which was advised that it shall not affect the proceeding of the abovementioned agreement with Dalian HengYe.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**"), to be notified to the Company and the Stock Exchange or (d) to be disclosed under the Takeovers Code, were as follows:

(i) Long positions in the Shares and/or underlying Shares and/or debenture of the Company

Name of Director	Capacity/ Nature of interest	Number of shares held[1]	Approximate percentage in the Company's issued share capital as at 30 June 2025
Mr. Jiang Xiuwen	Interest of a controlled corporation	68,600,000 (L)[2]	2.65%
Mr. Wang Gang	Interest of a controlled corporation	69,200,000 (L)[3]	2.68%

Notes:

(1) The letter "L" denotes the person's long position in such securities.

(2) Mr. Jiang Xiuwen beneficially owns the entire issued share capital of Grace Excellence Limited, Wonderful High Limited and Everest Everlasting Limited, which, in total own 74.21% of the issued share capital of Keen High Keen Source Limited. Keen High Keen Source Limited owns 2.65% of the issued share capital of the Company. By virtue of the SFO, Mr. Jiang Xiuwen is deemed to be interested in the shares of the Company held by Keen High Keen Source Limited.

(3) Mr. Wang Gang beneficially owns the entire issued share capital of Mighty Equity Limited, which in turn owns the entire issued share capital of Grace Sky Harmony Limited. Grace Sky Harmony Limited owns 2.68% of the issued share capital of the Company. By virtue of the SFO, Mr. Wang Gang is deemed to be interested in the shares of the Company held by Grace Sky Harmony Limited.

(ii) Long positions in the shares and/or underlying shares of the Company's associated corporations

Name of Director	Name of associated corporation	Capacity	Number of Shares[1]	Percentage of the issued share capital of that associated corporation held as at 30 June 2025
Mr. Jiang Xiuwen	Keen High Keen Source Limited	Interest of a controlled corporation	5,180 (L)[2]	74.21%

Notes:

(1) The letter "L" denotes the person's long position in such securities.

(2) These shares are held by Grace Excellence Limited with 3,000 shares, Everest Everlasting Limited with 180 shares and Wonderful High Limited with 2,000 shares, which are wholly owned by Mr. Jiang Xiuwen.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; or (iv) which were required to be disclosed under the Takeovers Code.

Save that Mr. Lu Jianhua, a non-executive Director, is a director and the chairman of the board of directors of China Minsheng Jiaye Investment Co., Ltd, a controlling shareholder of the Company, as at the Latest Practicable Date, none of the Directors was a director or an employee of any shareholders of the Company or a company which has an interest or short position in Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as is known to the Directors and chief executive of the Company, the following persons (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was directly or indirectly interested in 10% or more of the issued voting shares of the issued voting shares of any other member of the Group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such securities:

Name of shareholder	Capacity/ Nature of interest	Number of shares held[1]	Approximate percentage in the Company's issued share capital as of 30 June 2025
Jiayou (International) Investment Limited[2][3]	Beneficial owner	1,581,485,750 (L)	61.20%
Jiahuang (Holdings) Investment Limited[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
Shanghai Pinzui Enterprise Management Ltd.[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
China Minsheng Jiaye Investment Co., Ltd.[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%

Name of shareholder	Capacity/ Nature of interest	Number of shares held[1]	Approximate percentage in the Company's issued share capital as of 30 June 2025
China Minsheng Investment Corp., Ltd.[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
Yeung Mei Lee[3]	Joint and several receivers	516,764,000	19.99%
Chen Mingxiao[3]	Joint and several receivers	516,764,000	19.99%
Sun Yinhuan[4]	Founder of a discretionary trust	241,400,000 (L)	9.34%
TMF (Cayman) Ltd.[4]	Trustee	241,400,000 (L)	9.34%
Right Ying Holdings Limited[4]	Interest of controlled corporation	241,400,000 (L)	9.34%
Right Won Management Limited[4]	Beneficial owner	241,400,000 (L)	9.34%

Notes:

(1) The letter "L" represents a long position in the Shares.

(2) China Minsheng Investment Corp., Ltd ("China Minsheng") owns 67.26% share equity of China Minsheng Jiaye Investment Co., Ltd ("CMIG Jiaye"). Shanghai Pinzui Enterprise Management Ltd. ("Pinzui") is beneficially wholly-owned by CMIG Jiaye. Jiahuang is beneficially wholly-owned by Pinzui. Jiayou is beneficially wholly-owned by Jiahuang (Holdings) Investment Limited ("Jiahuang"). By virtue of the SFO, China Minsheng, CMIG Jiaye, Pinzui and Jiahuang are deemed to hold equity in 1,581,485,750 Shares held by Jiayou.

(3) 516,764,000 Charged Shares were charged by Jiayou in favour of the Aetos Parties. On 11 May 2022, Mr. Chen Mingxiao (Jason Chen) and Ms. Yeung Mei Lee (Kitty Yeung) were appointed as the joint and several receivers of the Charged Shares.

(4) The entire issued share capital of Right Won Management Limited is held by TMF (Cayman) Ltd. (as the trustee of The Right Ying Trust) through Right Ying Holdings Limited. The entire issued share capital of Right Ying Holdings Limited is held by TMF (Cayman) Ltd. The Right Ying Trust is a discretionary trust established by Mr. Sun Yinhuan on 14 November 2018. The beneficiaries of The Right Ying Trust include Mr. Sun Yinhuan and certain of his family members.

(5) Mr. Lu Jianhua, a non-executive Director, is also a director, the chairman of the board of directors of CMIG Jiaye.

Save as disclosed above and so far as is known to the Directors and chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the

provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group, including options in respect of such securities.

3. COMPETING INTERESTS

As at the Latest Practicable Date, as far as the Directors are aware, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

4. ARRANGEMENTS AND MATTERS CONCERNING DIRECTORS AND MEMBERS

As at the Latest Practicable Date, there were no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company or his or her connected entities had a material interest, whether directly or indirectly.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in a business which competed or might compete with the business of the Company.

5. LITIGATION

References are made to (i) the announcements of the Company dated 11 March 2024, 24 April 2024 and 27 June 2024, respectively, in relation to the winding up petition filed by Equity Financial Press Limited in relation to the Company's overdue payment (the "**Petition 1**"); and (ii) the announcements of the Company dated 14 June 2024 and 27 June 2024, respectively, in relation to the winding-up petition filed against the Company in relation to the US$224,899,000 senior notes (ISIN: XS2130508000; Common Code: 213050800) due 27 March 2022 issued by the Company (the "**Petition 2**"). As at the Latest Practicable Date, each of the Petition 1 and the Petition 2 was withdrawn.

As disclosed in the announcement of the Company dated 27 January 2025 and this circular, Outsourcing Company received the Order which is final. In essence, Outsourcing Company is required to pay approximately RMB296.6 million in total.

References are also made to the announcements of the Company dated 2 June 2025, 6 June 2025 and 3 July 2025, respectively, in relation to Dalian Shengbei failing to repay the relevant loan in accordance with the time limit agreed in the loan contract, resulting in the relevant loan becoming overdue, and China CITIC Dalian, a creditor, demanded repayment of the relevant loan. Dalian Shengbei has received an enforcement notice from Shanghai Financial Court, stating that China CITIC Dalian, as the enforcement applicant, has submitted its application for compulsory enforcement (《強制執行申請書》) to Shanghai Financial Court. The applicant sought to enforce the outstanding principal of the relevant loan of approximately RMB194 million owed by Dalian Shengbei, the interest, penalty interest and other amounts as of 25 April 2025, totalling approximately RMB270 million; and the interest, penalty interest and other amounts from 25 April 2025 until the date of actual repayment; together with the relevant legal expenses. An application was made for the enforcement of the secured property in order to be repaid in priority. As at the Latest Practicable Date, the Company is seeking legal advice and actively negotiating the arrangements for the repayment of the outstanding principal amount and accumulated interest of the relevant loan.

Save as disclosed above, as at the Latest Practicable Date, no other member of the Group was involved in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

6. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, save as disclosed in this circular and in the announcements of the Company dated 20 January 2025, 27 January 2025, 2 June 2025, 6 June 2025, 3 July 2025 and 17 October 2025, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

8. MATERIAL CONTRACTS

The following contract(s) (not being contract(s) entered into in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this circular and which are, or may be, material to the Group:

(i) the equity transfer agreement dated 22 April 2024 entered into among 大連科技城發展有限公司 (Dalian Science and Technology City Development Company Limited*) as the vendor, 大連鈞大教育企業管理有限公司 (Dalian Junda Education Enterprise Management Co., Ltd.*), as the purchaser, 大連科技城欣銳開發有限公司 (Dalian Science and Technology City Xinrui Development Co., Ltd.*), as the target company 1, and 大連科技城泰銳開發有限公司 (Dalian Science and Technology City Tairui Development Co., Ltd.*), as the target company 2, in respect of the disposal of the 100% equity interests in target company 1 and target company 2 held by the vendor.

9. EXPERT AND CONSENT

The following experts have been named in this circular or have given opinion or advice which are contained in this circular.

Name	Qualification
Prism Hong Kong Limited	Certified Public Accountants
MILES Valuation Advisory Limited	Independent valuer

As at the Latest Practicable Date, each of the above experts:

(a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or report (as the case may be) and references to its names, in the form and context in which they respectively appear;

(b) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives, which carry voting rights in any member of the Group; or

(c) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e. 31 December 2024), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yidachina.com) for a period of 14 days from the date of this circular:

(a) the Offset Agreement;

(b) the property valuation report of the Property prepared by MILES Valuation Advisory Limited, the text of which is set out in Appendix II to this circular; and

(c) the written consent referred to in the section headed "EXPERT AND CONSENT" in this Appendix.

11. MISCELLANEOUS

(a) The joint company secretaries of the Company are Mr. Sun Mingze and Ms. Kwong Yin Ping Yvonne, who is a fellow of each of the Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).

(b) The registered office of the Company is, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) The headquarters of the Company in the PRC is Block 4, Yida Plaza, 93 Northeast Road, Shahekou District, Dalian, Liaoning Province, PRC.

(d) The principal place of business of the Company in Hong Kong is Room 2008, 20/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.

(e) The Cayman Islands principal share registrar and transfer office of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(f) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(g) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Yida China Holdings Limited (the "**Company**" and the "**EGM**", respectively) will be held at Boardroom, Level 10, Yida Square, No. 93 Dongbei Road, Shahekou District, Dalian, Liaoning Province, PRC on Monday, 29 December 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution, which will be proposed as ordinary resolution of the Company.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 8 December 2025.

ORDINARY RESOLUTION

"**THAT**

(a) the Offset Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(b) any one or more director(s) of the Company be and is/are hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such documents (and to affix the common seal of the Company thereon, if necessary) for and on behalf of the Company as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Offset Agreement and the transactions contemplated thereunder."

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

Hong Kong, 8 December 2025

Notes:

(i) A member of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or if he/she is the holder of two or more shares, more than one proxy to attend and, subject to the provisions of the memorandum of association and articles of association of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(ii) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof, should he/she so wish.

(iii) Completion and return of an instrument appointing a proxy will not preclude a member of the Company from attending and voting in person at the meeting and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(iv) For determining the entitlement to attend and vote at the above meeting, the transfer books and register of members will be closed from Monday, 22 December 2025 to Monday, 29 December 2025, both days inclusive, during which period no share transfers can be registered. The Shareholders whose names appear on the register of the Company on Monday, 29 December 2025 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 December 2025.

(v) As required under the Listing Rules, the above resolution will be decided by way of poll.

As at the date of this notice, the executive Directors are Mr. Jiang Xiuwen and Mr. Yuan Wensheng, the non-executive Directors are Mr. Lu Jianhua, Mr. Wang Gang and Ms. Jiang Qian, the independent non-executive Directors are Mr. Guo Shaomu, Mr. Chen Yi Chuan and Mr. Tong Wing Chi.