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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)

**QUARTERLY UPDATE ON IMPLEMENTATION OF
ACTION PLANS TO RESOLVE DISCLAIMER OF OPINION**

References are made to the annual report of Yida China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2025 (the “**Annual Report**”) and the announcements dated 3 July 2025, 22 December 2025, 2 February 2026, 9 March 2026, 20 April 2026, 6 May 2026, 8 June 2026 and 30 June 2026 (the “**Announcements**”). Unless otherwise specified, terms used in this announcement shall have the same meanings as defined in the Annual Report and the Announcements.

The Board would like to provide the Shareholders and potential investors of the Company with the following updates on the Company’s actions in resolving the Disclaimer of Opinion.

MATTERS GIVING RISE TO THE DISCLAIMER OF OPINION

In the Independent Auditor’s Report set out in the Annual Report, the Company’s independent auditor (the “**Auditor**”) expressed the Disclaimer of Opinion on the Group’s consolidated financial statements for the year ended 31 December 2025. The Auditor was unable to determine whether the use of the going concern assumption in the preparation of the consolidated financial statements was appropriate, and had not obtained sufficient and appropriate audit evidence regarding the Group’s ability to meet its financial obligations as and when they fall due (the “**Auditor’s Concerns**”), because the validity of the going concern assumption depends on the outcome of a number of plans and measures as set out in Note 2.1(c) to the consolidated financial statements of the Group in the Annual Report (the “**Plans and Measures**”), which are subject to multiple material uncertainties.

The material uncertainties, events and circumstances giving rise to the Disclaimer of Opinion (the “**Underlying Matters**”) are as follows:

(a) Net current liabilities

As at 31 December 2025, the Group’s current liabilities exceeded its current assets by approximately RMB12,320,753,000. At the same date, the Group’s current borrowings amounted to approximately RMB11,535,353,000, while its cash and cash equivalents amounted to approximately RMB115,264,000 only.

(b) The Borrowings Overdue

Since 2020, the Group failed to pay principals, interests and consent fees of certain borrowings according to their scheduled repayment dates. An aggregate principal amount of RMB6,517,634,000 remained unsettled as at 31 December 2025.

(c) The Aetos Parties Matter

On 4 March 2021, the Group and the Aetos Parties entered into a settlement agreement, pursuant to which the Group was obliged to settle the payables to the Aetos Parties by instalments before 30 September 2021. The Group failed to fulfil the settlement agreement and the Aetos Parties have formally demanded the Group on several occasions to settle the unpaid balance, or otherwise a winding-up petition may be presented to the court. The payable balance with interest accrued thereon to the Aetos Parties amounted to RMB1,579,510,000 as at 31 December 2025.

(d) The Cross-default Borrowings

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) of RMB4,963,172,000 in total as at 31 December 2025, becoming immediately repayable if requested by the lenders.

As disclosed in the Annual Report, the Auditor considered that the above conditions indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

PLANS AND MEASURES TO RESOLVE THE DISCLAIMER OF OPINION

Since the publication of the Announcements and the Annual Report, in order to address the Underlying Matters, the Company has formulated the Plans and Measures to mitigate the liquidity pressure, to improve the financial position of the Group and to remediate the overdue repayments to the lenders. The following table sets out each remedial measure, the specific Auditor's Concern it is intended to address, and how it is intended to do so:

Remedial Measure	Auditor's Concern Addressed	How the Measure is Intended to Address the Concern
(i) Negotiating with the Aetos Parties to reach a final settlement agreement	Risk of winding-up petition arising from the Aetos Parties Matter	A successful settlement agreement is intended to prompt the Aetos Parties not to exercise their rights to present a winding-up petition to the court, and to provide certainty over the settlement of the outstanding payable
(ii) Negotiating with the lenders for the renewal and extension of the Borrowings Overdue	Risk of immediate repayment of the Borrowings Overdue	Renewals or extensions of the overdue borrowings are intended to relieve the Group from immediate repayment obligations and to provide a sustainable repayment schedule

Remedial Measure	Auditor's Concern Addressed	How the Measure is Intended to Address the Concern
(iii) Maintaining communication with the lenders of the Cross-default Borrowings and other affected borrowings	Risk of immediate repayment of the Cross-default Borrowings	Continued communication is intended to convince the relevant lenders not to exercise their rights to demand immediate repayment prior to the scheduled contractual repayment dates
(iv) Negotiating renewal and extension of borrowings due within one year and securing new financing	Liquidity and refinancing risk of the Group	Renewals, extensions and new financing are intended to provide the Group with sufficient financial resources to meet its obligations as and when they fall due
(v) Seeking legal advice and closely monitoring the progress of legal proceedings initiated by lenders	Litigation risk in respect of the Borrowings Overdue	Legal advice and active negotiation of repayment arrangements are intended to resolve or mitigate the impact of the litigations on the Group's liquidity and operations
(vi) Accelerating the pre-sales and sales of properties under development and completed properties, and speeding up the collection of sales proceeds	Sufficiency of operating cash inflows	Accelerated sales and collection are intended to generate adequate net cash inflows to support the Group's operations and debt servicing
(vii) Maintaining normal business relationships with major contractors and suppliers and controlling administrative costs and capital expenditures	Sufficiency of operating cash outflows	Agreed payment arrangements with contractors and suppliers and tightened cost control are intended to preserve cash resources and complete construction as scheduled
(viii) Disposing of certain assets and investments at reasonable prices	Liquidity and refinancing risk of the Group	Asset disposals are intended to generate cash inflows to settle outstanding borrowings and other payables and to mitigate liquidity pressure

As at the date of this announcement, there are no material changes to the measures and Plans previously disclosed in the Annual Report.

PROGRESS OF IMPLEMENTATION OF THE PLANS AND MEASURES

As at the date of this announcement, the Company continues to advance the implementation of the Plans and Measures to address the Disclaimer of Opinion on the material uncertainty relating to going concern and improve the Group's liquidity and financial position:

1. The Aetos Parties Matter

The Group has been in continuous and amicable negotiations with the Aetos Parties regarding debt settlement. Although no effective settlement proposal was reached, both parties expressed their willingness to continue to maintain communication in order to seek a solution. As of the date of this announcement, the Aetos Parties have not filed a winding-up petition with the court.

2. The Borrowings Overdue

During the year ended 31 December 2025 and the six months ended 30 June 2026, the Group successfully extended the repayment of due borrowings of approximately RMB3,509,085,000 and RMB341,150,000, respectively. The Group continues to communicate with certain lending banks regarding loan extensions and repayment schedules, which remain ongoing as of the date of this announcement. As disclosed in the announcement dated 30 June 2026, loans from China CITIC Dalian, Northern Trust, Great Wall AMC, Guangfa Dalian, Bohai Trust and CEXIM Liaoning Branch have successively defaulted, and China CITIC Dalian, Northern Trust, Great Wall AMC, SPD Dalian, Bohai Trust and Guangfa Dalian have initiated legal proceedings. As at 30 June 2026, the aggregate principal amount of the Borrowings Overdue that remained unsettled was RMB7,217,283,000, as compared with RMB6,517,634,000 as at 31 December 2025.

3. Accelerating sales collection

During the six months ended 30 June 2026, the Group achieved contracted sales of approximately RMB244 million (representing a contracted sales area of approximately 19,300 sq.m. and an average contracted sales price of approximately RMB12,640 per sq.m.), as compared with contracted sales of approximately RMB185 million as at 31 May 2026 as disclosed in the announcement dated 30 June 2026. The Group recorded contracted sales of approximately RMB54 million and RMB31 million, with a contracted GFA sold of approximately 3,275 sq.m. and 1,988 sq.m. in July and August 2026, respectively. The Group remains committed to driving sales and strengthening cash collection.

4. Disposal of assets

As disclosed in the announcements dated 13 October 2025 and 29 December 2025 and the circular dated 8 December 2025, Dalian ChangDe conditionally agreed to transfer all interests in the subject property to Dalian HengYe in consideration of offsetting the outstanding amount of RMB275.78 million. The transfer was approved at the extraordinary general meeting held on 29 December 2025 and completed on 16 April 2026. The Company is actively negotiating with potential purchasers regarding the disposal of other assets, and these discussions are currently in progress.

5. Cost control and business relationships

The Group has continued to implement measures to strengthen supplier management and target cost control, strictly control project costs and expenses, strengthen the collection of accounts receivable, streamline its organisational management structure and reduce labour costs with a view to improving operational and cost efficiency. Administrative expenses of the Group for the six months ended 30 June 2026 decreased by approximately 13% compared to the corresponding period of last year. The management of the Group also continues to prepare and review cash flow forecasts, closely monitor the Group's bank and cash balances and manage its working capital requirements in order to preserve sufficient liquidity for the Group's existing business operations.

6. Operating metrics

During the six months ended 30 June 2026, the Group recorded revenue of approximately RMB564 million, of which rental income from business parks was approximately RMB185 million. As at 30 June 2026, the occupancy rates of the Group's business parks were approximately 74% (Dalian Software Park), 37% (Dalian BEST City), 68% (Yida Information Software Park), 81% (Dalian Tiandi) and 73% (Wuhan First City). As at the date of this announcement, there has been no material change compared to the data disclosed in the 2026 interim results announcement of the Group.

7. Financial support from shareholders, lenders or creditors

The Company continues to explore alternative fundraising channels to safeguard its working capital and operational continuity, including bank and other borrowings, credit facilities, and financial support (which may be low-interest or interest-free) from its shareholders. As of the date of this announcement, the Group has not finalised any new financing arrangements.

As disclosed in the 2026 Interim Report, the PRC real estate market continued to undergo profound adjustments in the first half of 2026, with the industry's key indicators generally weakening. The contracted sales of the Group during the six months ended 30 June 2026 fell short of the corresponding forecast mainly due to the persistently weak market demand and the prolonged destocking cycle. The Board has reviewed the Group's cash flow status as of 30 September 2026. While cash inflows from contracted sales and asset disposals were below expectations due to the prevailing market conditions in the real estate industry, the Company has simultaneously implemented measures to curb costs and expenses. These initiatives have enabled the cash flow to support the Company's going concern and operational continuity. Furthermore, should the subsequent asset disposals materialise, the relevant cash flow position is expected to further improve.

The Audit Committee has reviewed the Cash Flow Forecast and the underlying assumptions and key inputs adopted by management. In performing its review, the Audit Committee has (i) discussed with management the basis of the projected contracted sales, sales collection schedules and expected timing of cash receipts; (ii) reviewed the status of pre-sales and historical collection patterns; (iii) reviewed the operational status of the investment properties; (iv) examined the cost control measures implemented; (v) reviewed the extension arrangements obtained from relevant lenders and creditors and the corresponding negotiation proposals; and (vi) understood the progress made in driving asset disposals. Having considered the above explanation and the progress of negotiations with the relevant lenders, the Audit Committee is satisfied that management has taken reasonable steps in formulating and implementing the Plans and Measures and has used its best endeavours to advance the extension arrangements under the circumstances.

Having considered the above, the Audit Committee was of the view that the Cash Flow Forecast has been prepared on a reasonable basis. Accordingly, the Audit Committee concurred with the Directors' assessment that it remained appropriate to adopt the going concern basis of accounting in the preparation of the consolidated financial statements.

OUTSTANDING MATTERS AND EXPECTED TIMELINE

Key outstanding actions	Difficulties/delays/uncertainties	Contingency plans	Expected timetable
Reaching a final settlement agreement with the Aetos Parties	The negotiations are subject to the market conditions and the asset position of the Group; no effective settlement proposal has been reached to date	The Group continues to negotiate with the Aetos Parties, while exploring other alternative options.	The Group will seek an appropriate opportunity to advance the matter, taking into account the impact of industry conditions on its asset position.

Key outstanding actions	Difficulties/delays/uncertainties	Contingency plans	Expected timetable
Reaching formal renewal, extension or restructuring agreements with the lenders of the Borrowings Overdue and the Cross-default Borrowings	The progress of negotiation has been slow due to the downturn of the real estate sector, difficulties in asset disposals, cash flow pressure and the long debt cycle	The Group is negotiating with the relevant banks on extensions of loans falling due during the year. It has submitted relevant proposals and is awaiting the banks' responses.	It is expected that the relevant arrangements will be completed within the year or in the first half of 2027.
Resolving the legal proceedings initiated by the lenders	The outcomes of the legal proceedings are subject to court decisions and cannot be predicted with certainty	The Group is currently communicating with the financial institutions that have initiated legal proceedings against it to negotiate debt settlement plans. On one hand, the Group seeks to accelerate loan repayments by accelerating the sales progress of projects currently for sale, expediting the disposal of mortgaged assets, and pushing forward the collection of receivables. On the other hand, the Group is actively negotiating debt restructuring plans.	This is subject to the progress of the respective matters.
Completing the disposal of assets and investments and collecting the proceeds	Asset disposals have been affected by the downturn of the property market; the timing and amount of proceeds may deviate from expectations	The Company is actively negotiating with prospective buyers.	The Group will provide further updates as and when appropriate in light of the progress of such discussions.

The Group is actively implementing the Plans and Measures, to address the matters giving rise to the Disclaimer of Opinion. In light of the implementation of the Plans and Measures outlined above, the Board considers that:

- (i) the Group has been making progress in addressing the material uncertainties relating to its ability to continue as a going concern and is progressing the implementation of the Plans and Measures in accordance with the planned timelines;
- (ii) the remedial measures remain achievable and effective, as the Group has continue to take steps to strengthen its financial position and internal controls, and the Plans and Measures are being executed as planned; and
- (iii) the assumptions underlying the going concern assessment remain valid.

Notwithstanding the Auditor's Concerns, the Audit Committee is satisfied that management has taken reasonable steps in formulating and implementing the Plans and Measures, and concurs with the management's assessment that it remains appropriate to adopt the going concern basis in the preparation of the Group's financial statements. The Audit Committee also considers that:

- (a) having taken into account (i) the Group's contracted sales on hand and historical cash collection track record, (ii) the cost reduction measures already implemented, and (iii) the fact that the Cash Flow Forecast does not assume additional external financing, the Audit Committee is of the view that the Plans and Measures are reasonable, and considers that the Plans and Measures are adequate and effective to address the matters giving rise to the Disclaimer of Opinion;
- (b) the Board has reviewed the latest cash flow projections of the Group prepared by management covering a period of not less than twelve months from the date of the Board meeting (i.e. 26 August 2026);
- (c) based on the Plans and Measures, the Board is of the view that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months;
- (d) the Audit Committee notes that, during the reporting period, the Group has made progress in implementing the Plans and Measures, including successfully securing extensions for a portion of the loan principal and effectively reducing operating expenses. While the formal extension agreements with certain lenders are still being negotiated, the Audit Committee notes that the management has been actively engaging with the relevant lenders and that such negotiations are ongoing; and
- (e) as of the date of this announcement, it has not identified any material concerns regarding the implementation of the Plans and Measures.

The Group will continue to closely monitor its liquidity position and financial obligations and implement such further measures as may be necessary. Notwithstanding the progress described above, the matters giving rise to the Disclaimer of Opinion have not yet been fully resolved, and the Board acknowledges that significant uncertainties exist as to whether the Group is able to achieve the Plans and Measures, and that the successful implementation thereof is critical to the Group's ability to continue as a going concern. Nonetheless, the Board will continue to use its best endeavours to implement the measures as set out in the Announcements and other measures with a view to resolve the issues underlying the Disclaimer of Opinion and will provide an update once every quarter and will publish further announcement(s) as and when appropriate in accordance with the Listing Rules and/or required by the Stock Exchange.

Shareholders and other investors are reminded to consider the related risks and exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 September 2026

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