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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)

INSIDE INFORMATION

**NON-PAYMENT OF OUTSTANDING PRINCIPAL AMOUNT ON
6.95% SENIOR NOTES DUE 2020**

This announcement is made by Yida China Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2), 13.19, 37.47 and 37.47B(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 10 April 2017 and 12 April 2017 in relation to the issue of the US\$300,000,000 6.95 per cent. senior notes due 2020 (the “**2020 Notes**”). The 2020 Notes were issued by the Company on 17 April 2017 and listed on the Stock Exchange. Reference is also made to the announcements of the Company dated 26 February 2020, 2 March 2020, 10 March 2020, 17 March 2020 and 24 March 2020 and 27 March 2020 in relation to the offer made by the Company to exchange the outstanding principal amount of the 2020 Notes (the “**Exchange Offer**”). Upon completion of the Exchange Offer, the remaining outstanding principal amount of the 2020 Notes is US\$52,854,000.

EVENT OF DEFAULT

Under the indenture (the “**Indenture**”) governing the 2020 Notes, it is an event of default if there is a failure to make a principal payment of the 2020 Notes when due. Pursuant to the Indenture, all outstanding principal amount of the 2020 Notes shall be due on 19 April 2020, and, as 19 April 2020 is a Sunday, such amount shall be paid on 20 April 2020, the immediate next business day. As of the date of this announcement, such payment has not been made by the Company. Such non-payment of the outstanding principal amount of the 2020 Notes constitutes an event of default under the Indenture.

The Company has the necessary funds onshore in mainland China for payment of the outstanding principal amount of the 2020 Notes but is still in the process of arranging to transfer the relevant onshore funds offshore. The Company expects that it will complete the payment process on or before 24 April 2020. Further announcement(s) will be made by the Company as and when appropriate.

TRIGGERING EVENTS

Based on the legal advice of the Company’s PRC legal adviser, as a result of the default of the 2020 Notes, it has resulted in certain triggering events (the “**Triggering Events**”) under certain loan agreements entered into by the Group in an aggregate outstanding principal amount of up to approximately RMB9.8 billion (the “**Yida Loans**”). As a result of such Triggering Events, the relevant lenders of the Yida Loans may demand immediate repayment of the outstanding loans, accrued interests and all other amounts accrued or outstanding under the Yida Loans. The Group has been actively communicating and negotiating with the relevant lenders to obtain waivers of the Triggering Events. As of the date of this announcement, the Group has not obtained any waiver from any such lenders, nor has it received any notice from such lenders to accelerate payments or take any other enforcement actions under any Yida Loans.

The Board and the management of the Company will continue to (i) maintain proactive and ongoing communication with the relevant lenders of the Yida Loans to obtain the necessary waivers from the respective lenders; and (ii) assess the potential impact on the financial condition and cash position of the Group under the circumstances.

The Company would also like to update shareholders and potential investors of the Company that the event of default under the Indenture in relation to the 2020 Notes and the Triggering Events (or any acceleration by the relevant lenders) under the Yida Loans solely as a result of the default resulting from the event of default under 2020 Notes will not lead to any event of default under the US\$ denominated senior notes due 2022 issued by the Company on 27 March 2020.

Save as disclosed above, the Board is not aware of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the SFO as at the date of this announcement. The Company will continue to closely monitor the development of this matter and will make further announcement(s) if the Company is aware of any further development in this regard.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 23 April 2020

As at the date of this announcement, the executive directors of the Company are Mr. Jiang Xiuwen, Mr. Chen Donghui (Suspension of duties), Ms. Zheng Xiaohua and Mr. Yu Shiping, the non-executive directors of the Company are Mr. Wang Gang, Mr. Zong Shihua and Mr. Zhou Yaogen and the independent non-executive directors of the Company are Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Yinping and Mr. Han Gensheng.