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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)**

**CONSENT SOLICITATION IN RESPECT OF SENIOR NOTES DUE 2022**  
**(ISIN: XS2130508000; COMMON CODE: 213050800)**

**Overview**

The board (the “**Board**”) of directors of Yida China Holdings Limited (億達中國控股有限公司) (the “**Company**”, “**we**” or “**us**” as the context so requires) today announced a solicitation of consents (the “**Consent Solicitation**”) to proposed waivers (the “**Proposed Waivers**”) of certain defaults under the Indenture (as defined below) and the Notes (as defined below) and proposed amendments (the “**Proposed Amendments**”, and together with the Proposed Waivers, the “**Proposed Waivers and Amendments**”) to the indenture, dated as of March 27, 2020 (as supplemented or amended to the date hereof, the “**Indenture**”), entered into between the Company, certain of our subsidiaries as subsidiary guarantors and Citicorp International Limited, as trustee (the “**Trustee**”), governing our senior notes due 2022 (ISIN: XS2130508000; Common Code: 213050800) (the “**Notes**”).

Under the terms of the Indenture, we are required to make two principal payments and an interest payment on August 27, 2021, December 27, 2021 and September 27, 2021, respectively. We have not made such payments to date and plan to make alternative arrangements with respect to principal and interest payments under the Notes and other amendments to the terms of the Indenture that commensurate with our current liquidity position and development plans in light of the current social economic environment and seek waivers from Holders with respect to any defaults or cross defaults that have been or may be triggered as a result of our failure to make payments under the Notes and our other onshore and offshore Indebtedness.

The record date (the “**Record Date**”) for the Consent Solicitation is 5:00 p.m., Central European Time, on February 4, 2022. The Consent Solicitation will expire at 5:00 p.m., Central

European Time, on February 16, 2022, unless extended or terminated by the Company.

### **The Proposed Waivers**

We are seeking waivers for, among others, Events of Default in relation to our failure to pay outstanding principal amounts and interest (including default interest) under the Indenture, as well as in relation to other payment defaults under our other Indebtedness. We are also requesting for waivers of other consequential breaches and defaults arising as a result of the foregoing Events of Default.

### **The Proposed Amendments**

We are seeking consents to amend the Indenture to, among others, (i) extend the Maturity Date from March 27, 2022 to April 30, 2025, (ii) amend the schedule of repayment of the outstanding principal amount of the Notes to reflect the new maturity date of April 30, 2025, (iii) change the interest rate of the Notes to 6.0% per annum (with effect from the last Interest Payment Date of September 27, 2021), (iv) change the Interest Payment Dates to April 30 and October 30 of each year, commencing April 30, 2022 (for interest accruing from September 27, 2021 to (but excluding) April 30, 2022, and semi-annually thereafter), (v) in lieu of accrued interest which should have been paid on September 27, 2021, to add a requirement to pay an amount of US\$3,450,000 in cash on each of September 30, 2022 and December 31, 2022 to all Holders of the Notes then outstanding on a pro rata basis (such payments, “**Payments in Lieu**”), and (vi) change the default interest rate from 16% per annum to 2% per annum over the new interest rate of the Notes.

We are also seeking consents to amend the Indenture to include an optional redemption right for the Company during the extended term of the Notes (at varying redemption prices) and a put option right for Holders to require the Company to repurchase the Notes at 100% of their outstanding principal amount on April 30, 2024.

In addition, we are also seeking consents to amend the Indenture to tighten and introduce additional restrictive covenants, including, among others, (i) to include any sale of the reconstruction project located at Gorki Road, Xigang District, Dalian city (大连市高尔基路沿线改造项目) as a “Significant Asset Sale” and to amend the Notes repurchase obligations under “Significant Asset Sale”, (ii) to include a covenant to restrict any direct or indirect acquisition of land (including through the acquisition of a Person which becomes a Restricted Subsidiary as a result of such acquisition, which holds such land) in any single project, which involves the direct outlay of cash by the Company and its Restricted Subsidiaries exceeding RMB800,000,000, (iii) to include a covenant requiring the Company and its Restricted Subsidiaries to subordinate in right of payment to the Notes after the Effective Time (as defined in the Consent Solicitation Statement) certain loans, and (iv) to include a covenant requiring the Company to ensure that to the extent the Company enters into any alternative payment arrangement or other subsequent payment arrangement with respect to the Settlement Sum (as defined in the Consent Solicitation Statement), any Indebtedness so created shall not mature before April 30, 2024 and shall not carry an interest rate higher than that for the Notes, and the Company shall not repay any principal under the Settlement Sum unless the Company will, at the same time, at least proportionately redeem the Notes under its optional redemption rights.

Moreover, we are also seeking to amend the list of Events of Default by removing the cross default related provision, but will be adding to the list defaults under certain added covenants as set forth above, including the requirement to pay the Consent Fee and Payments in Lieu.

### **The Consent Solicitation and the Consent Fee**

The Consent Solicitation will expire at 5:00 p.m., Central European Time, on February 16, 2022, unless extended or terminated by the Company. The Company is soliciting consents from holders of the Notes who are non-U.S. persons located outside the United States or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (the “**Eligible Holders**”) to effect the Proposed Waivers and Amendments. The Company is offering to pay a consent fee of US\$4.6 million (the “**Consent Fee**”) to the Eligible Holders (as defined in the Consent Solicitation Statement) who have validly delivered a consent on or prior to the expiration of the Consent Solicitation on a pro rata basis. Subject to the consummation of the Consent Solicitation, US\$1.15 million will be paid within 10 business days after the Effective Time and US\$3.45 million will be paid on June 30, 2022. The Company’s obligation to accept consents and pay the Consent Fee is conditioned on, among other things, there being validly delivered consents from the Eligible Holders of not less than 75% in aggregate principal amount of the outstanding Notes. For the avoidance of doubt, the Consent Fee will be based on the outstanding principal amount of the Notes instructed by the relevant Eligible Holders after the Clearing System Pool Factor has been applied.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposed Waivers and Amendments, Eligible Holders of the Notes should refer to the consent solicitation statement dated February 7, 2022 (the “**Consent Solicitation Statement**”), available on the consent website (the “**Consent Website**”): <https://bonds.morrowsodali.com/Yida>, subject to eligibility confirmation and registration. The Company has engaged Admiralty Harbour Capital Limited to act as solicitation agent for the Consent Solicitation. Questions from Eligible Holders of the Notes regarding the Consent Solicitation should be directed to the solicitation agent for the Consent Solicitation, Admiralty Harbour Capital Limited, 17/F, Prosperity Tower, 39 Queen’s Road Central, Hong Kong (email: [yida\\_enquiries@ahfghk.com](mailto:yida_enquiries@ahfghk.com)). Questions from holders or their intermediaries as to how to consent should be directed to the information and tabulation agent for the Consent Solicitation, Morrow Sodali Ltd. (telephone: +44 204 513 6933 (London) or +852 2319 4130 (Hong Kong); email: [Yida@investor.morrowsodali.com](mailto:Yida@investor.morrowsodali.com); Consent Website: <https://bonds.morrowsodali.com/Yida>).

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely by the Consent Solicitation Statement, which sets forth a detailed description of the terms of the Consent Solicitation with respect to the Notes.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement are required to inform themselves about, and to observe, any such restrictions.

### **ABOUT THE COMPANY**

The Company is a business park developer and operator in the PRC. Headquartered in Shanghai, the Company develops, leases and sells properties in and manages large-scale, high-quality and low-density business parks in China, which comprise office buildings and residential properties.

The Company has been listed on The Stock Exchange of Hong Kong Limited since June 2014 under the stock code 03639.

**As there is no assurance that the requisite consents necessary for the Proposed Waivers and Amendments will be obtained, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

#### **FORWARD-LOOKING INFORMATION**

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, such as the scheduled expiration date, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Consent Solicitation that would trigger a condition permitting termination or amendment of the Consent Solicitation.

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

Hong Kong February 7, 2022

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