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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 2022 Notes (as defined below) and repayment obligations under certain put option (the “**2022 Notes Put Option**”) pursuant to the terms of the 2022 Notes 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 “**2022 Notes**”).

The record date for the Consent Solicitation is 5:00 p.m., Central European Time, on February 24, 2021. The Consent Solicitation will expire at 5:00 p.m., Central European Time, on March 5, 2021, unless extended or terminated by the Company.

**The Proposed Waivers**

***Waiver of Event of Default***

Since late 2017, we had been in arbitration with certain joint venture partners (the “**Claimant**,” which term includes the Claimant’s subsidiaries and affiliates involved in the arbitration) as result of a dispute over the exercise of certain put option by the Claimant under

certain joint venture agreement. On October 20, 2020, the Hong Kong International Arbitration Centre (“HKIAC”) issued a final award in favor of the Claimant’s claims and we are directed to pay the Claimant a put option price of approximately US\$108.8 million, accrued interest up to the date of the award of approximately US\$84.1 million, the Claimant’s legal costs and expenses of approximately US\$6.7 million and the cost of arbitration of approximately HK\$9.6 million (the “Judgement”). We have been discussing with the Claimant and exploring alternatives to settle the Judgement. As of the date of this announcement, we are in the final stages of finalizing a settlement agreement with the Claimant to reduce the amount of payment and extend the payment deadline under the Judgement.

Under Section 6.01(f) of the Indenture, subject to very limited exceptions not applicable to the Judgement, it would constitute an Event of Default if one or more final judgements or orders for the payment of money exceeding US\$15.0 million are rendered against us and are not paid or discharged for 90 consecutive days following entry of such final judgement or orders. Given that 90 days have passed since the HKIAC rendered the Judgement, we are seeking a waiver for such Event of Default, together with other notification requirements to the Trustee and consequential breaches and defaults arising as a result of such Event of Default.

### ***Waiver of obligation to settle payment of the 2022 Notes Put Option***

Pursuant to Section 4.23 of the Indenture, holders of the 2022 Notes may exercise their put option under the 2022 Notes by delivering a duly completed repurchase to the paying agent not less than 15 days nor more than 30 days prior to the put option settlement date of March 8, 2021 (the “**Put Option Settlement Date**”). Certain Holders have already delivered such Repurchase Notices to the Paying Agent before the lapse of the deadline for delivery of the repurchase notices on February 21, 2021 (being the 15th day prior to the Put Option Settlement Date). We are therefore seeking a waiver of our obligation to settle payments of such 2022 Notes under such Put Option. The rationale for such waiver, and for the Proposed Amendments referred to below, is to improve our overall financial condition, strengthen our balance sheet and improve liquidity and cash flow management.

### **The Proposed Amendments**

As we aim to improve our overall financial condition, strengthen our balance sheet and improve liquidity and cash flow management, we are also seeking the consent of the Holders to amend the provisions in the Indenture. In particular, we are seeking to:

- in line with the Proposed Waivers, remove the put option in the existing Indenture which allows the Holders of 2022 Notes to require us to repurchase such Holders’ 2022 Notes at a purchase price of 100% plus accrued and unpaid interest to (but not including) the Put Option Settlement Date of March 8, 2021;
- reduce the interest rate from 14.0% per annum to 12.0% per annum for any outstanding 2022 Notes beginning from the next interest payment date of March 27, 2021, until the maturity of the 2022 Notes; and

- provide for the repayment of portions of the principal amount of the outstanding 2022 Notes prior to the maturity of the 2022 Notes, as further described in the Consent Solicitation Statement (as defined below).

We intend to fund such repayments with internal resources, mainly including cash flow from sales of properties in our ordinary course of business as well as potential asset disposals should suitable opportunities arise.

### **The Consent Solicitation**

The Company is offering to pay each holder of record of the 2022 Notes as of the record date who has validly delivered a consent on or prior to the expiration of the Consent Solicitation a consent fee of US\$20 for each US\$1,000 in principal amount of the 2022 Notes in respect of which a valid consent has been delivered. 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 holders of not less than 75% in aggregate principal amount of the outstanding 2022 Notes.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposed Waivers and Amendments, holders of the 2022 Notes should refer to the consent solicitation statement dated February 25, 2021 (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 holders of the 2022 Notes regarding the Consent Solicitation should be directed to the solicitation agent for the Consent Solicitation, Admiralty Harbour Capital Limited, Suite 1702, 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: +44 208 089 3287 (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 2022 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 2022 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 2022 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 25, 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Jiang Xiuwen, Ms. Zheng Xiaohua and Mr. Yu Shiping, the non-executive directors of the Company are Mr. Wang Gang and Mr. Zhang Xiufeng and the independent non-executive directors of the Company are Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Yinping and Mr. Han Gensheng.*