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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)

ISSUANCE OF US\$300,000,000 6.95% SENIOR NOTES DUE 2020

Reference is made to the announcement of the Company dated 10 April 2017 in respect of the proposed Notes Issue.

On 11 April 2017, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with AMTD, Bali, BofA Merrill Lynch, China Securities International, CITIC CLSA Securities, CMBC International, Deutsche Bank, GF Securities, Haitong International, Sun Hung Kai Financial, UBS and Zhongtai International in connection with the Notes Issue.

The estimated net proceeds of the Notes Issue, after deduction of the underwriting discounts and commissions and other estimated expenses in connection with the Notes Issue, will amount to approximately US\$289 million, and the Company intends to use the net proceeds from the Notes Issue to fund new property projects and for working capital purposes. The Company may adjust its foregoing plans in response to changing market conditions and thus, reallocate the use of proceeds.

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility of the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

Reference is made to the announcement of the Company dated 10 April 2017 in respect of the proposed Notes Issue. The Board is pleased to announce that on 11 April 2017, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with AMTD, Bali, BofA Merrill Lynch, China Securities International, CITIC CLSA Securities, CMBC International, Deutsche Bank, GF Securities, Haitong International, Sun Hung Kai Financial, UBS and Zhongtai International in connection with the Notes Issue.

THE PURCHASE AGREEMENT

Date: 11 April 2017

Parties to the Purchase Agreement

- (a) the Company;
- (b) the Subsidiary Guarantors;
- (c) AMTD;
- (d) Bali;
- (e) BofA Merrill Lynch;
- (f) China Securities International;
- (g) CITIC CLSA Securities;
- (h) CMBC International;
- (i) Deutsche Bank;
- (j) GF Securities;
- (k) Haitong International;
- (l) Sun Hung Kai Financial;
- (m) UBS; and
- (n) Zhongtai International.

AMTD, BofA Merrill Lynch, CITIC CLSA Securities, Deutsche Bank and UBS are the joint global coordinators in respect of the offer and sale of the Notes, which are also, together with Bali, China Securities International, CMBC International, GF Securities, Haitong International, Sun Hung Kai Financial and Zhongtai International, the joint bookrunners and joint lead managers in respect of the offer and sale of the Notes, as well as the initial purchasers of the Notes.

The Notes will only be offered outside the United States in offshore transactions to non-U.S. persons in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong.

Principal terms of the Notes

The following is a summary of certain provisions of the Notes and the Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture, the Notes and the guarantees provided by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any).

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in the aggregate principal amount of US\$300,000,000. The Notes will mature on 19 April 2020, unless earlier redeemed in accordance with the terms thereof.

Offering Price

The offering price of the Notes will be 98.547% of the principal amount of the Notes.

Interest

The Notes will bear interest at a rate of 6.95% per annum, payable semi-annually in arrear on 19 April and 19 October of each year, commencing on 19 October 2017.

Ranking of the Notes

The Notes are (1) general obligations of the Company; (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (3) at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations under the Indenture; (5) effectively subordinated to secured obligations (if any) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and (6) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not Subsidiary Guarantors or JV Subsidiary Guarantors.

Events of default

The events of default under the Notes include, among others: (a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise; (b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days; (c) default in the performance or breach of the provisions of certain covenants under the Indenture relating to consolidation, merger and sale of assets, the failure by the Company to make or consummate an offer to purchase in the manner described in the Indenture; (d) default by the Company or certain of its

subsidiaries in the performance of or breaches of any other covenant or agreement in the Indenture or under the Notes (other than a default specified in (a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice by the holders of 25% or more in aggregate principal amount of the Notes; (e) there occurs with respect to any indebtedness of the Company or certain of its subsidiaries having an outstanding principal amount of US\$15.0 million or more in the aggregate for all such indebtedness (i) an event of default that has caused the holder of such indebtedness to declare such indebtedness to be due and payable prior to its stated maturity and/or (ii) the failure to make a principal payment when due; (f) one or more final judgments or orders for the payment of money are rendered against the Company or certain of its subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed US\$15.0 million, in excess of amounts which the Company's insurance carriers have unconditionally agreed to pay under applicable policies, during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; (g) involuntary bankruptcy or insolvency proceedings against the Company or certain of its significant subsidiaries; (h) voluntary bankruptcy or insolvency proceedings commenced by the Company or certain of its significant subsidiaries or consent to such similar action or effect any general assignment for the benefit of creditors; (i) any Subsidiary Guarantor or JV Subsidiary Guarantor denying or disaffirming its obligations under its guarantees with respect to the obligations of the Notes or, except as permitted by the Indenture, any such guarantee being determined to be unenforceable or invalid or for any reason ceasing to be in full force and effect.

If an event of default (other than an event of default specified in (g) and (h) above) occurs and is continuing under the Indenture, the holders of at least 25% in aggregate principal amount of the Notes then outstanding, may, by written notice to the Company, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable.

Covenants

The Indenture will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- (a) incur additional indebtedness and issue disqualified or preferred stock;
- (b) declare dividends on its capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue or sell capital stock of certain of its subsidiaries;
- (e) sell assets;
- (f) create liens;
- (g) enter into sale and leaseback transactions;
- (h) enter into agreements that restrict certain of its subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;

- (i) enter into transactions with affiliates; and
- (j) effect a consolidation or merger.

Optional Redemption

The Notes may be redeemed in the following circumstances:

- (1) At any time prior to 19 April 2020, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus an applicable premium (as set forth in the Indenture) as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- (2) At any time and from time to time prior to 19 April 2020, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Reasons for the Notes Issue

The Group is a leading business park developer and operator in the PRC. The Group develops, leases and sells properties in and manages large-scale, high-quality and low-density business parks in the PRC, which comprise office buildings and residential properties. In addition, the Group develops and sells residential properties in multi-functional, integrated residential community projects, as well as providing property management and construction, decoration and landscaping services.

The estimated net proceeds of the Notes Issue, after deduction of the underwriting discounts and commissions and other estimated expenses in connection with the Notes Issue, will amount to approximately US\$289 million, and the Company intends to use the net proceeds from the Notes Issue to fund new property projects and for working capital purposes. The Company may adjust its foregoing plans in response to changing market conditions and, thus, reallocate the use of proceeds.

Listing and rating

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility of the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

The Notes are expected to be rated B- by Standard and Poor's Rating Services, B3 by Moody's Investors Service and B by Fitch Ratings.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“AMTD”	AMTD Asset Management Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Bali”	Bali Securities Co., Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Board”	the board of Directors
“BofA Merrill Lynch”	Merrill Lynch International, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“China Securities International”	China Securities (International) Corporate Finance Company Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“CITIC CLSA Securities”	CLSA Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“CMBC International”	CMBC International Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Company”	Yida China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Directors”	the directors of the Company

“GF Securities”	GF Securities (HK) Brokerage Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Group”	the Company and its subsidiaries
“Haitong International”	Haitong International Securities Company Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indenture”	the written agreement to be entered into by and among the Company, the Subsidiary Guarantors as guarantors and Citicorp International Limited as trustee, that specifies the terms and conditions of the Notes including the covenants, events of default, interest rate of the Notes and the maturity date
“JV Subsidiary Guarantees”	limited recourse guarantees given by the JV Subsidiary Guarantors on the Notes
“JV Subsidiary Guarantors”	the subsidiaries of the Company which in the future provide the JV Subsidiary Guarantees
“Notes”	the 6.95% senior notes due 2020 in the aggregate principal amount of US\$300,000,000 to be issued by the Company
“Notes Issue”	the issue of the Notes by the Company
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“Purchase Agreement”	the agreement dated 11 April 2017 and entered into by and among AMTD, Bali, BofA Merrill Lynch, China Securities International, CITIC CLSA Securities, CMBC International, Deutsche Bank, GF Securities, Haitong International, Sun Hung Kai Financial, UBS, Zhongtai International, the Company and the Subsidiary Guarantors in relation to the Notes Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain subsidiaries of the Company that on the issue date of the Notes will provide guarantees to secure the Company’s obligations under the Notes

“Sun Hung Kai Financial”	Sun Hung Kai Investment Services Ltd, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“UBS”	UBS AG Hong Kong Branch, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“United States”	the United States of America
“US\$”	United States dollar(s), the lawful currency of the United States
“Zhongtai International”	Zhongtai International Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“%”	per cent

By order of the Board
Yida China Holdings Limited
Zhang Zhichao
Chairman

Hong Kong, 12 April 2017

As at the date of this announcement, the executive Directors are Mr. Zhang Zhichao, Mr. Jiang Xiuwen, Mr. Gao Wei, Mr. Chen Donghui and Ms. Ma Lan, the non-executive Directors are Mr. Sun Yansheng, Mr. Zhao Xiaodong and Mr. Chen Chao and the independent non-executive Directors are Mr. Yip Wai Ming, Mr. Guo Shaomu, Mr. Wang Yinping and Mr. Han Gensheng.