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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)

**(1) CHANGE OF AUDITOR;
(2) FURTHER DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS
AND THE 2024 INTERIM RESULTS;
(3) QUARTERLY UPDATE ON RESUMPTION PROCESS;
AND
(4) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Yida China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a), 13.24A and 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 23 February 2024, 25 March 2024, 31 May 2024, 1 July 2024, 2 August 2024, 30 August 2024, 30 September 2024, 31 October 2024, 6 November 2024; and (ii) the circular of the Company dated 7 March 2024, in relation to (among others) (1) change of auditor; (2) the delay in publication of annual results for the year ended 31 December 2023; (3) postponement of board meeting; (4) suspension of trading; (5) quarterly update on the status of resumption; and (6) the delay in publication of interim results for the six months ended 30 June 2024 (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that RSM Hong Kong (“**RSM**”) has resigned as the auditor of the Company with effect from 24 December 2024.

As stated in the Announcements, the Company was unable to reach a consensus with PwC, the former auditor of the Company, on the auditor’s remuneration for the financial year ended 31 December 2023, on 31 August 2023, the Board has resolved not to re-appoint PwC as the auditor of the Company. The Company’s Extraordinary General Meeting (“**EGM**”) held on 25 March 2024 approved and confirmed the appointment of RSM as the auditor of the Company.

Subsequently, the Company worked closely with RSM to conduct the audit for the annual results of the Group for the year ended 31 December 2023 (“**2023 Audit**”). References are made to the announcements of the Company dated 31 October 2024 and 6 November 2024, RSM, has completed the audit handover procedures with the Company’s former auditor, PwC, and conducted major audit procedures including confirmation of the Group’s indebtedness with banks and financial institutions, on-site inspections of property projects and review of accounting vouchers. The key outstanding audit documentation for the completion of the audit procedures covers four aspects, namely (i) finalisation of the underlying documents of certain subsidiaries of the Group; (ii) review of the results of valuation on credit impairment assessments on the Group’s receivables; (iii) review of the results of valuation on the property held for sale and property held for investment of the Group; and (iv) final internal review of the audit work conducted. The Company continued to use its best endeavours to facilitate the completion of the audit process and strives to publish the 2023 Annual Results by 31 December 2024 in accordance with the schedule agreed between the Company and RSM.

On 26 November 2024, RSM pointed out that sufficient information have not been provided relating to the following matters, (i) the assessment on the going concern preparation basis for the consolidated financial statements of Group for the year ended 31 December 2023, including relevant supporting materials and explanations for the key assumptions adopted for the cash flow forecast for the period ending 31 July 2025; and (ii) documents, information and explanations to support all of the key assumptions adopted by management to assess the fair values of the Group’s investment properties in preparing the consolidated financial statements of the Group for the year ended 31 December 2023. As a result, RSM was unable to complete the 2023 Audit in accordance with the agreed timetable.

The Company has had several rounds of active communication with RSM and hopes to facilitate the completion of the 2023 Audit on schedule through effective coordination between both parties and the prompt provision of all required materials. However, RSM was unable to agree with the Company on a mutually acceptable timetable to complete the audit for the consolidated financial statements of the Group for the year ended 31 December 2023. RSM also stated it could not reasonably estimate the time and manpower resources required to complete all audit work for the consolidated financial statements of the Group in respect of the year ended 31 December 2023. The Company is of the view that it is in the best interests of the Company and the shareholders of the Company (the “**Shareholders**”) to complete the 2023 Audit as soon as practicable. The Company has communicated and reached a mutual understanding with RSM that RSM will resign as auditor of the Company with effect from the date of 24 December 2024.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the resigning auditors to confirm to the Company whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Shareholders and creditors of the Company. RSM has therefore not issued such confirmation.

The Board of the Company have confirmed that, save as disclosed above, they are not aware of any other matters or circumstances in connection with the resignation of RSM that needs be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to RSM for their professional services and support rendered to the Group during its tenure of office.

APPOINTMENT OF AUDITOR

The Board hereby announces that with the recommendation from the audit committee of the Company (“**Audit Committee**”), the Board has resolved to appoint Prism Hong Kong Limited (“**Prism**”) as the new auditor of the Company with effect from 24 December 2024 to fill the casual vacancy following the resignation of RSM and to hold office until the conclusion of the next annual general meeting of the Company.

In assessing the appointment of Prism as the auditor of the Company, the Audit Committee has considered a number of factors, including but not limited to (i) the calibre of Prism including its experience, knowledge and technical competence in handling audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) its independence from the Group and objectivity; (iii) its proposed audit fee; (iv) its resources and capability of completing the audit work within stipulated schedule; (v) the Guidelines published by the Accounting and Financial Reporting Council (the “**AFRC**”).

Based on the factors aforesaid, the Audit Committee has assessed and considered that Prism is independent, suitable and capable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the appointment of Prism as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to Prism on its appointment as the auditor of the Company.

FURTHER DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS AND THE 2024 INTERIM RESULTS

The Board is currently working with Prism to estimate the expected dates of the publication of the 2023 Annual Results and 2023 Annual Report. The Company will announce the 2023 Annual Results and 2023 Annual Report as and when appropriate, and will make further announcement(s) as and when appropriate in relation to the expected date of publication of the 2024 Interim Results.

QUARTERLY UPDATE ON RESUMPTION PROCESS

On 26 June 2024 and 30 July 2024, the Company received the First Resumption Guidance and the Additional Resumption Guidance (collectively, the “**Resumption Guidance**”) from the Stock Exchange. The Company has been taking appropriate steps to comply with the Resumption Guidance and will seek to resume trading of its shares as soon as possible. The board of director(s) of the Company would like to update the shareholders and potential investors of the latest developments and progress of fulfilling the Resumption Guidance pursuant to Rule 13.24A of the Listing Rules as follows:

(1) Business Operations

The business operations and development of the Group remain as usual in all material aspects. From 1 September 2024 to 30 November 2024, the Group's contracted sales amounted to approximately RMB313 million and the Group's attributable contracted sales was approximately RMB290 million. During the same period, the Group's GFA sold was 25,458 sq.m. and the Group's attributable GFA sold was 21,593 sq.m.. The Group's ASP was approximately RMB12,307 per sq.m. and the Group's attributable ASP was approximately RMB13,435 per sq.m.. The above-mentioned sales data is unaudited and is based on preliminary internal information of the Group. As such, the above data is provided for investors' reference only and is not used for any other purpose.

The Company will continue to intensify its sales and asset disposal efforts to accelerate cash collection and address debt risks. The Company will speed up the de-stocking of slow-moving inventory of existing assets through the combination of sales and assets for offsetting debts, revitalize inefficient assets through the combination of leasing and sales, and accelerate the realization of land assets through land re-acquisition and storage by the government, equity transfer and other ways in respect of land assets. Shareholders are advised to review announcements published by the Company from time to time in a timely manner to understand the business operations and financial performance of the Group.

(2) Appointment of Independent Non-Executive Director

In order to re-comply with Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules, the Board is in the process of identifying suitable candidate(s) to fill the vacancy of the positions of independent non-executive Director and the chairman of the Audit Committee, and will endeavour to appoint the suitable candidate(s) as soon as possible.

(3) Further Adjournment of Winding-Up Petition Hearing

On 13 June 2024, it came into the Company's attention that a winding-up petition (the "**Petition**") was filed against the Company at the High Court of the Hong Kong Special Administrative Region ("**High Court**") in relation to the senior notes due 2025 issued by the Company (ISIN: XS2130508000; Common Code: 213050800) with an outstanding principal amount of US\$191,149,000 (plus accrued and unpaid interest). In accordance with the notice of the High Court, the hearing date of the Petition has been further adjourned to 20 January 2025.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 2 April 2024 and will remain suspended until the Company fulfils the resumption guidance and additional resumption guidance as disclosed in the Company's announcements dated 1 July 2024 and 2 August 2024, respectively.

Shareholders and potential investors are advised to 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, 24 December 2024

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 and Mr. Han Gensheng.