
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Yue Da International Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

- 1. PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES**
 - 2. RE-ELECTION OF DIRECTORS**
 - 3. NOTICE OF ANNUAL GENERAL MEETING**
-

A notice convening the annual general meeting of the Company to be held at Office nos. 3321–3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 16 May 2025 at 10:00 a.m. is set out on pages 20 to 25 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjournment thereof to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

17 April 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Office nos. 3321–3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 16 May 2025 at 10:00 a.m., the notice of which is set out on pages 20 to 25 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the existing articles of association of the Company, as amended, supplemented and restated from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	Yue Da International Holdings Limited 悅達國際控股有限公司, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the refreshed Repurchase Mandate
“Final Dividend”	proposed final dividend of HK0.46 cent per Share
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting for the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares (including any sale and transfer of Treasury Shares) up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company (excluding Treasury Shares) as at the date of the Annual General Meeting
“Latest Practicable Date”	10 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum” or “Memorandum of Association”	the existing memorandum of association of the Company, as amended, supplemented and restated from time to time
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to enable the Directors to repurchase the Shares on the Stock Exchange the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital in issue (excluding Treasury Shares) as at the date of the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities & Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

Executive Directors:

Mr. Ji Hulin
Mr. Xue Zhicheng
Mr. Pan Mingfeng
Mr. Wu Shengquan

Registered office:

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Directors:

Mr. Li Biao
Mr. Hu Huaimin

*Head office and principal place of
business in Hong Kong:*

Office nos. 3321–3323 & 3325
33/F, China Merchants Tower
Shun Tak Centre
No. 168–200 Connaught Road Central
Hong Kong

Independent non-executive Directors:

Dr. Liu Yongping
Mr. Cheung Ting Kee
Ms. Zhang Yan

17 April 2025

To the Shareholders

Dear Sir or Madam,

- 1. PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES**
- 2. RE-ELECTION OF DIRECTORS**
- 3. NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

LETTER FROM THE BOARD

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Issue Mandate be granted for the Directors to allot, issue and deal with new Shares up to 20% of the aggregate nominal share capital of the Company in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,168,626,516 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 233,725,303 Shares.

REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Repurchase Mandate be granted for the Directors to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the nominal share capital of the Company in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate (if the grant of which is approved by the Shareholders at the Annual General Meeting) by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate (if the grant of which is approved by the Shareholders at the Annual General Meeting).

Subject to the approval of the above proposals by the Shareholders at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the proposed grant of the Repurchase Mandate and the Extension Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Article 108(A) of the Articles Mr. Wu Shengquan, Mr. Li Biao and Dr. Liu Yongping (“**Dr. Liu**”) will retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

In accordance with Article 112 of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as an additional Director on the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next general meeting of the Company and be eligible for re-election at such meeting.

Mr. Xue Zhicheng and Mr. Ji Hulin whose appointment of director of the Company took effect from 14 October, 2024 and 10 January, 2025, respectively shall hold office until the next general meeting and then be eligible for re-election.

The nomination of Directors was made by the nomination committee of the Company (“**Nomination Committee**”) and approved by the Board having regard to objective criteria, including but not limited to, the professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.

On 20 March 2025, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Wu Shengquan, Mr. Li Biao, Dr. Liu, Mr. Xue Zhicheng and Mr. Ji Hulin for re-election at the Annual General Meeting. Each of Mr. Ji Hulin, the Chairman of the Nomination Committee and Dr. Liu, a member of the Nomination Committee, abstained from voting at the meeting when his own respective nomination was being considered.

On 20 March 2025, the Board accepted the Nomination Committee’s nominations and recommended Mr. Wu Shengquan, Mr. Li Biao, Dr. Liu, Mr. Xue Zhicheng and Mr. Ji Hulin to stand for re-election by the Shareholders at the Annual General Meeting. Mr. Wu Shengquan, Mr. Li Biao, Dr. Liu, Mr. Xue Zhicheng and Mr. Ji Hulin abstained from the discussion and voting at the Board meeting regarding their respective nomination.

In considering and approving such nominations, the Nomination Committee and the Board also took into account the respective contributions of Mr. Wu Shengquan, Mr. Li Biao, Dr. Liu, Mr. Xue Zhicheng and Mr. Ji Hulin to the Board and their commitment to their roles.

Brief biographical details of Mr. Wu Shengquan, Mr. Li Biao, Dr. Liu, Mr. Xue Zhicheng and Mr. Ji Hulin are set out in Appendix II to this circular.

Particular attention was given to reviewing the independence and re-election of Dr. Liu, who was appointed to the Board in 2010 and has served on the Board for more than nine years.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, such director’s further appointment should be subject to a separate resolution to be approved by Shareholders. Moreover, the accompanying circular proposing their re-election should include reasons why the Board or the Nomination Committee believes that such independent non-executive director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or Nomination Committee) in

LETTER FROM THE BOARD

arriving at such determination. In considering whether Dr. Liu is still independent, the Nomination Committee and the Board have taken into account his ability to act objectively and impartially and to provide an independent view in respect of the Company's matters. Dr. Liu has given confirmation in writing of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his tenures of office, he has been providing objective and independent view to the Company over the years, and he remain committed to his independent role. The members of the Nomination Committee were of the view that the long service of him would not affect his exercise of independent judgement and were satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent nonexecutive Director. The Board, through the assessment and recommendation by the Nomination Committee, has considered him to be independent. The Board is of the view that, as he is not involved in the daily management of the Group nor in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director, he has demonstrated his ability to provide professional and independent view to the Company's affairs and is able to continue to fulfill his role as required. Taking into account the foregoing factors and Dr. Liu's independent scope of work in the past years, the Board considers that going forward, Dr. Liu would remain independent under the Listing Rules despite the fact that Dr. Liu has served the Board for more than nine years. The Board also believes that the continued tenure of Dr. Liu will bring considerable stability to the Board and the Board has benefited greatly from the presence of Dr. Liu who has over time gained valuable insight into the Group and thus recommends him for re-election at the Annual General Meeting.

The proposed re-election of Dr. Liu as an independent non-executive Director who has served more than nine years will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

THE ANNUAL GENERAL MEETING

Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the Annual General Meeting.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll, except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands where permitted by the Articles. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results will be published on the respective websites of the Stock Exchange and the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 13 May 2025 to 16 May 2025, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 May 2025.

For the purpose of determining the shareholders who are entitled to receive the Final Dividend, the register of members of the Company will be closed from 2 June 2025 to 5 June 2025, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to qualify for the proposed Final Dividend, all transfers of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 30 May 2025. The proposed Final Dividend (the payment of which is subject to the Shareholders' approval at the forthcoming annual general meeting) is expected to be paid on 17 June 2025 to Shareholders whose names appear on the register of members of the Company on 5 June 2025.

ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the grant of the Issue Mandate, Repurchase Mandate.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate are beneficial to the Company and the Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company compared with that as at 31 December 2024, being the date of its latest audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing of the Company.

Accordingly, the Directors recommend Shareholders to vote in favour of the ordinary resolutions for approving the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the Directors at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LETTER FROM THE BOARD

MISCELLANEOUS

In the event of inconsistency, the English texts of this circular and the enclosed form of proxy shall prevail over the Chinese texts.

Yours faithfully
For and on behalf of the Board of
Yue Da International Holdings Limited
Ji Hulin
Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 1,168,626,516 Shares in issue and the Company did not have any Treasury Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under Repurchase Mandate to repurchase a maximum of 116,862,651 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

When exercising the Repurchase Mandate, the Company may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Memorandum of Association and the Articles of Association, and the laws of the Cayman Islands. Share repurchases will only be made when the Board believes that such a repurchase will benefit the Company and the Shareholders as a whole.

For Treasury Shares (if any) deposited with Central Clearing and Settlement System (“CCASS”) pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company’s own name as Treasury Shares, which may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasures Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

4. FUNDING OF REPURCHASES

In repurchasing the Company’s securities, the Company may only apply funds legally available for the purpose in accordance with the Company’s memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2024, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 calendar months immediately preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2024	0.209	0.126
May 2024	0.180	0.140
June 2024	0.255	0.199
July 2024	0.255	0.160
August 2024	0.213	0.134
September 2024	0.249	0.179
October 2024	0.229	0.163
November 2024	0.210	0.194
December 2024	0.265	0.195
January 2025	0.280	0.250
February 2025	0.275	0.187
March 2025	0.200	0.179
April 2025 (<i>Note</i>)	0.225	0.210

Note: up to the Latest Practicable Date.

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate (if approved to be granted by Shareholders at the Annual General Meeting), such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the Annual General Meeting (and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting) is shown under the column "After repurchase".

	Before repurchase	After repurchase
Yueda Capital (HK) Limited (<i>Note</i>)	52.05%	57.84%
Yueda Capital Company Limited (<i>Note</i>)	52.05%	57.84%
Yue Da Group (H.K.) Co., Limited (<i>Note</i>)	17.88%	19.87%
Jiangsu Yue Da Group Company Limited (<i>Note</i>)	69.93%	77.71%

Note: These Shares are registered in the name of Yue Da Group (H.K.) Co., Limited (“**YDHK**”) and Yueda Capital (H.K.) Limited (“**YCHK**”). Yueda Capital Company Limited (“**YDCC**”) holds the entire issued share capital of YCHK and Jiangsu Yue Da Group Company Limited (“**Jiangsu YD**”) holds the entire issued share capital of YDHK and 61.03% of the issued share capital of YDCC.

The above are calculated based on issued Shares of 1,168,626,516 as at the Latest Practicable Date.

On the basis of the shareholding held by the Shareholders named above, an exercise of the Repurchase Mandate in full will result in Jiangsu YD becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in Jiangsu YD becoming obliged to make such a mandatory offer.

Assuming that there is no issue of Shares between the date of this circular and the date of a repurchase and no disposal or addition by any of the substantial Shareholders of their interests in the Shares, if the Repurchase Mandate is exercised in full, it would result in insufficient public float of the Company. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued Shares of the Company.

7. SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company had not repurchased its Shares.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is granted.

For any Treasury Shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The brief biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

MR. WU SHENGQUAN (“MR. WU”)

Mr. Wu, aged 42, was appointed as an executive director and Chief Financial Officer of the Company. He is also the Vice General Manager of Yueda (Shenzhen) Commercial Factoring Co., Ltd. (“**Yueda (Shenzhen)**”), an indirect wholly-owned subsidiary of the Company and Yueda Commercial Factoring Co., Ltd., a fellow subsidiary of the Company. Mr. Wu is an intermediate accountant and an intermediate economist in the PRC and graduated from Jiangsu University with major in Accounting. He has over 20 years’ experience in finance and business factoring.

Save as disclosed, as at the Latest Practicable Date, Mr. Wu did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Wu does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Wu did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

There is an appointment letter issued by the Company to Mr. Wu with no fixed terms. Mr. Wu is not entitled to any director’s fee. Mr. Wu is subject to retirement from office by rotation in accordance with the Articles.

Yueda (Shenzhen) separately entered into a service contract with Mr. Wu on his appointment as Vice General Manager of Yueda (Shenzhen) with no fixed term. Mr. Wu is entitled to a basic monthly salary of RMB16,000 (together with discretionary bonus to be determined based on his performance during the relevant period of time) under his service contract, which was determined with reference to Mr. Wu’s roles and responsibilities and the prevailing market conditions. Pursuant to the relevant laws and regulations in the PRC, the Group also makes contributions to the state-managed retirement schemes in the PRC on behalf of Mr. Wu.

Save as disclosed above, Mr. Wu has not entered into any other appointment letters or service contracts with the Group, and is not entitled to any other salaries, bonuses and benefits as the director, Chief Financial Officer and authorised representative of the Company, and Vice General Manager of Yueda (Shenzhen) and Yueda Commercial Factoring Co., Ltd..

MR. LI BIAO (“MR. LI”)

Mr. Li, aged 58, graduated with a specialist degree in pricing from Yancheng Business School in July 1985, and in political economics from the Party School of the Provincial Party Committee in January 2004. Mr. Li has over 20 years of management experience. Mr. Li worked as the director of the Yancheng Municipal Communist Youth League Committee Office from November 1997 to November 2003, and as a deputy director and, subsequently, a director in the Investment Promotion Bureau of the Yancheng Economic Development Zone from November 2003 to December 2006. He was appointed as a vice president of the Company from 2006 to 2009, a deputy general manager of Yueda Real Estate Group from June 2011 to August 2013, and the chairman and deputy secretary of the party committee of Yueda Real Estate Co., Ltd. from August 2013 to March 2017. Mr. Li has been serving as the party secretary and chairman of Yueda Real Estate Group Co., Ltd. since March 2017.

Save as disclosed, as at the Latest Practicable Date, Mr. Li did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Li does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Li had personal interest in 690,640 Shares and no underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

No service agreement has been entered with Mr. Li. Mr. Li is subject to retirement from office by rotation in accordance with the Articles. Mr. Li is not entitled any director's fee from the Company.

DR. LIU

Dr. Liu, aged 69, has been appointed as an independent non-executive Director since June 2010. He is a consultant of a firm of solicitors in Hong Kong. Dr. Liu graduated from Renmin University of China (中國人民大學) in 1983 with a bachelor degree in law, and graduated from the University of London in 1987 with a master degree in law. In 1994, Dr. Liu graduated from the University of Oxford with a doctor of philosophy. Previously, Dr. Liu worked for the People's Government of Beijing. At present, Dr. Liu is a practicing solicitor in Hong Kong. Dr. Liu has profound knowledge in the laws of the PRC, Hong Kong and England. Since 1994, Dr. Liu has embarked in areas on listing application for PRC based companies in Hong Kong and has been working on merger and acquisition. Dr. Liu is acquainted with matters concerning the Listing Rules. Dr. Liu is an independent non-executive director of Wanjia Group Holdings

Limited ((Stock code: 0401), a company with its shares being listed on the Main Board of the Stock Exchange). He is also an independent non-executive Director of Logan Group Company Limited (Stock code: 3380), a company with its shares being listed on the Main Board of the Stock Exchange since March 2023.

Save as disclosed, as at the Latest Practicable Date, Dr. Liu did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Dr. Liu does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Dr. Liu did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

No service agreement has been entered with Dr. Liu. Dr. Liu is subject to retirement from office by rotation in accordance with the Articles. Dr. Liu is entitled to an annual director's fee of HK\$250,000, which was determined with reference to his experience and duties as well as prevailing market conditions.

MR. XUE ZHICHENG (“MR. XUE”)

Mr. Xue, aged 38, graduated with a bachelor's degree in international economics and trade from China Institute of Defense Science and Technology and a master's degree in software engineering from Chongqing University. Mr. Xue has over 15 years of experience in the financial management industry. Mr. Xue joined the group of Jiangsu Yue Da Group Company Limited in October 2015. Mr. Xue has been the deputy secretary of the party committee, director and general manager of Yueda Capital Company Limited since March 2023.

Save as disclosed, as at the Latest Practicable Date, Mr. Xue did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Xue does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, the spouse of Mr. Xue, Ms. Mu Rongrong, holds 650,000 shares of the Company. By virtue of Part XV of the SFO, Mr. Xue is deemed to be interested in the above-mentioned 650,000 shares of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Xue did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

There is an appointment letter issued by the Company to Mr. Xue with no fixed terms. Mr. Xue is subject to retirement from office by rotation in accordance with the Articles. Mr. Xue will not receive any director's fee from the Company.

MR. JI HULIN ("MR. JI")

Mr. Ji, aged 50, graduated with a bachelor's degree in international finance and a master's degree in business administration from Wuhan University. Mr. Ji has over 27 years of management and administrative experience. Mr. Ji joined the group of Jiangsu Yue Da Group Company Limited in July 1997. Mr. Ji is the director of Yue Da Group (H.K.) Co., Limited. Mr. Ji has been the member of the party committee and deputy general manager of Yueda Capital Company Limited since December 2024.

Save as disclosed, as at the Latest Practicable Date, Mr. Ji did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Ji does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Ji personal interest in 166,666 Shares and no underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

There is an appointment letter issued by the Company to Mr. Ji with no fixed terms. Mr. Ji is subject to retirement from office by rotation in accordance with the Articles. Mr. Ji will not receive any director's fee from the Company.

GENERAL

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein), in relation to the proposed re-election of Mr. Wu, Mr. Li, Dr. Liu, Mr. Xue and Mr. Ji.

NOTICE OF THE ANNUAL GENERAL MEETING



YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Annual General Meeting**”) of Yue Da International Holdings Limited (“**Company**”) will be held at Office nos. 3321–3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 16 May 2025 at 10:00 a.m. to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and the Company’s auditors for the year ended 31 December 2024;
2. To declare a final dividend of HK0.46 cent per share for the year ended 31 December 2024 (“**Final Dividend**”);
3. The re-election of the retiring Directors and the other matters set out in this resolution to be considered and (if considered appropriate by shareholders) passed as a separate resolution to re-elect the retiring Directors (namely, Mr. Wu Shengquan, Mr. Li Biao, Dr. Liu Yongping, who has served more than nine years since 2010, Mr. Xue Zhicheng and Mr. Ji Hulin), to fix the maximum number of Directors for the time being at 20, and to authorise the board of the Directors (“**Board**”) to fill vacancies on the Board, to fix the Directors’ remuneration and to fix the remuneration of any committee of the Board;
4. To re-appoint Jon Gepsom CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.10 each in the capital of the Company (including any sale and transfer of treasury Shares (which shall have the meaning ascribed to it by the Listing Rules)) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (“**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury Shares) on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

NOTICE OF THE ANNUAL GENERAL MEETING

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable law of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase Shares (each, a Share) of HK\$0.10 each in the capital of the Company on The Stock Exchange of the Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act (As Revised) of the Cayman Islands (“**Companies Act**”), and, if permitted under the Listing Rules, to determine whether such shares of the Company bought back shall be held as treasury Shares by the Company or otherwise be cancelled subject to and in accordance with all applicable laws and regulations and the Articles, be and the same is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable law of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

For and on behalf of the Board of
Yue Da International Holdings Limited

Ji Hulin
Executive Director

Hong Kong, 17 April 2025

Registered office:
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*
Office nos. 3321–3323 & 3325
33/F, China Merchants Tower
Shun Tak Centre
No. 168–200 Connaught Road Central
Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from 13 May 2025 to 16 May 2025, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the members of the Company who are entitled to attend and vote at the Annual General Meeting, all transfer of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 May 2025. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof.
3. In relation to proposed resolution numbered 2 above, the register of members of the Company will be closed from 2 June 2025 to 5 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed Final Dividend, all transfers of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 30 May 2025.
4. In relation to proposed resolution numbered 3, Mr. Wu Shengquan, Mr. Li Biao, Dr. Liu Yongping, Mr. Xue Zhicheng and Mr. Ji Hulin will retire from their office as Directors at the Annual General Meeting pursuant to the Articles and, being eligible, offer themselves for re-election.
5. In relation to proposed resolution numbered 5 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares under such general issue mandate to be sought at the Annual General Meeting other than Shares which may fall to be issued under the Share Option Scheme or any scrip dividend scheme which may be approved by shareholders of the Company.
6. In relation to proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice of the Annual General Meeting forms part.
7. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or, if he holds two or more shares, may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him.
8. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF THE ANNUAL GENERAL MEETING

9. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this notice, the Board comprises the following members: (a) as executive Directors, Mr. Ji Hulin, Mr. Xue Zhicheng, Mr. Pan Mingfeng and Mr. Wu Shengquan; (b) as non-executive Directors, Mr. Li Biao and Mr. Hu Huaimin; and (c) as independent non-executive Directors, Dr. Liu Yongping, Mr. Cheung Ting Kee and Ms. Zhang Yan.